UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission File No. 001-10362

MGM Resorts International

(Exact name of Registrant as specified in its charter)

Delaware	**88-0215232**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

3600 Las Vegas Boulevard South - Las Vegas, Nevada 89109
(Address of principal executive offices) (Zip Code)
(702) 693-7120
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.01 Par Value	MGM	New York Stock Exchange (NYSE)

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act): Yes ☐ No ☒

The aggregate market value of the Registrant's Common Stock held by non-affiliates of the Registrant as of June 30, 2025 (based on the closing price on the New York Stock Exchange Composite Tape on June 30, 2025) was $5.8 billion. Shares of common stock held by each officer and director and by each person who owns 10% or more of the outstanding common shares have been excluded. As of February 9, 2026, 255,828,519 shares of Registrant's Common Stock, $0.01 par value, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive Proxy Statement for its 2025 Annual Meeting of Stockholders are incorporated by reference into Part III of this Form 10-K.

TABLE OF CONTENTS

		Page
	PART I	
Item 1.	Business	1
Item 1A.	Risk Factors	11
Item 1B.	Unresolved Staff Comments	28
Item 1C.	Cybersecurity	28
Item 2.	Properties	30
Item 3.	Legal Proceedings	31
Item 4.	Mine Safety Disclosures	31
	PART II	
Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	32
Item 6.	Reserved	34
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	34
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	49
Item 8.	Financial Statements and Supplementary Data	51
	Consolidated Financial Statements	55
	Notes to Consolidated Financial Statements	60
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	88
Item 9A.	Controls and Procedures	88
Item 9B.	Other Information	89
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	89
	PART III	
Item 10.	Directors, Executive Officers and Corporate Governance	90
Item 11.	Executive Compensation	90
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	90
Item 13.	Certain Relationships and Related Transactions, and Director Independence	90
Item 14.	Principal Accounting Fees and Services	90
	PART IV	
Item 15.	Exhibits, Financial Statements Schedules	91
Item 16.	Form 10-K Summary	96
	Signatures	97

PART I

ITEM 1. BUSINESS

MGM Resorts International is referred to as the "Company," "MGM Resorts," or the "Registrant," and together with its subsidiaries may also be referred to as "we," "us" or "our."

Overview

MGM Resorts International is a Delaware corporation incorporated in 1986 that acts largely as a holding company and, through subsidiaries, is a global gaming and entertainment company with domestic and international locations featuring best-in-class hotels and casinos, state-of-the-art meeting and conference spaces, incredible live and theatrical entertainment experiences, and an extensive array of restaurant, nightlife and retail offerings, as well as sports betting and online gaming operations.

We believe we operate several of the finest casino properties in the world and we continually reinvest in our properties to maintain our competitive advantage. We make significant investments in our properties through newly remodeled hotel rooms, restaurants, entertainment and nightlife offerings, as well as other new features and amenities. We believe we operate the highest quality resorts in each of the markets in which we operate. Ensuring our properties are the premier resorts in their respective markets requires capital investments to maintain the best possible experiences for our guests. We also believe that through our online gaming operations, we can create a scaled global online gaming business.

As of December 31, 2025, we operate 16 domestic casino properties and, through our approximate 56% controlling interest in MGM China Holdings Limited (together with its subsidiaries, "MGM China"), which owns MGM Grand Paradise, S.A. ("MGM Grand Paradise"), operate two casino properties in Macau. Additionally, through our 50% ownership interest in MGM Osaka Corporation ("MGM Osaka"), an unconsolidated affiliate, we are developing an integrated resort in Osaka, Japan. We also have global online gaming operations primarily through our consolidated subsidiary LV Lion Holding Limited (together with its subsidiaries, "LeoVegas") and through our 50% ownership interest in BetMGM, LLC ("BetMGM North America Venture"), an unconsolidated affiliate.

We lease the real estate assets of our domestic properties pursuant to triple net lease agreements, as further discussed in Note 11.

In recent years, in furtherance of our vision to become the world's premier gaming entertainment company, we have implemented an asset-light business model, which has involved a comprehensive review of our 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, and to return value to our shareholders. At the same time, we have continued to focus on key growth opportunities that align with our vision, particularly by investing in U.S. online sports betting and iGaming through BetMGM North America Venture, acquiring and investing in LeoVegas to expand our global online presence, expanding our digital capabilities, and seeking to further diversify our international operations with development efforts in Japan.

As part of that business strategy, we have sought and executed on opportunities to invest in our growth areas, divest our real estate assets, and acquire, or enter into venture transactions, with respect to online gaming and the operations of integrated casino, hotel, and entertainment properties. For additional information relating to our acquisitions, divestitures, venture transactions, and other arrangements made in furtherance of our business strategy, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations," as well as the notes to our consolidated financial statements.

General

Most of our revenue is cash-based, through customers wagering with cash or paying for non-gaming services with cash or credit cards. We rely on the ability of our operations to generate operating cash flow to fund capital expenditures, provide excess cash flow for future development, acquisitions or investments, and repay debt financings.

Our results of operations do not tend to be seasonal in nature as our digital operations and all of our casino properties typically operate 24 hours a day, every day of the year, with the exception of Empire City, which operates 20 hours a day, every day of the year. However, a variety of factors may affect the results of any interim period, including the timing of major conventions, Far East baccarat volumes, the timing of entertainment and sports events, the amount and timing of marketing and special events for our high-end gaming customers, and the level of play during major holidays,

including New Year and Lunar New Year. Our primary casino and hotel operations are owned and managed by us. Other amenities may be owned and operated by us, owned by us but managed by third parties for a fee, or leased to third parties. We also lease space to third-party retail and food and beverage operators, particularly for branding opportunities.

As of December 31, 2025, we have four reportable segments: Las Vegas Strip Resorts, Regional Operations, MGM China, and MGM Digital, as generally described below. See Note 17 for detailed financial information about our reportable segments.

Las Vegas Strip Resorts and Regional Operations

Las Vegas Strip Resorts. Las Vegas Strip Resorts consists of the following casino resorts: Aria (including Vdara), Bellagio, The Cosmopolitan of Las Vegas ("The Cosmopolitan"), MGM Grand Las Vegas (including The Signature), Mandalay Bay (including W Las Vegas and Four Seasons), Luxor, New York-New York (including The Park), Excalibur, and Park MGM (including The Reserve at Park MGM).

Regional Operations. Regional Operations consists of the following casino properties: MGM Grand Detroit in Detroit, Michigan; Beau Rivage in Biloxi, Mississippi; Gold Strike Tunica in Tunica, Mississippi (until its disposition in February 2023); Borgata in Atlantic City, New Jersey; MGM National Harbor in Prince George's County, Maryland; MGM Springfield in Springfield, Massachusetts; Empire City in Yonkers, New York; and MGM Northfield Park in Northfield Park, Ohio.

Over half of the net revenue from our 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 our Regional Operations is typically derived from gaming operations. Our long-term strategy continues to be to market to different customers and utilize our significant convention and meeting facilities to allow us to maximize hotel occupancy and customer volumes, which also leads to better labor utilization. Our operating results are highly dependent on the volume of customers at our properties, which in turn affects the price we can charge for our hotel rooms and other amenities.

Our casino operations feature a variety of slots and table games. In addition, we provide our premium players access to high-limit rooms and lounge experiences where players may enjoy an upscale atmosphere.

MGM China

As of December 31, 2025, we own approximately 56% of MGM China, which owns MGM Grand Paradise, the Macau company that owns and operates the MGM Macau and MGM Cotai casino resorts and holds the related gaming concession and land concessions. We believe MGM China plays an important role in extending our reach internationally and will foster future growth and profitability. We expect the long-term future growth of the Asian gaming market to drive additional visitation at MGM Macau and MGM Cotai.

Our current MGM China operations relate to MGM Macau and MGM Cotai, discussed further below. MGM China's revenues are generated primarily from gaming operations, which are conducted under a gaming concession held by MGM Grand Paradise, a subsidiary of MGM China. Gaming in Macau is currently administered by the Macau Government through concessions awarded to six different concessionaires.

MGM Digital

MGM Digital is our consolidated online gaming portfolio which is primarily comprised of LeoVegas, which is headquartered in Sweden and Malta and operates internationally, primarily in Europe and, through its consolidated venture, in Brazil. Revenues are derived from its online gaming product offerings, which include iGaming, digital slots and table games, as well as live dealer and online sports betting.

Corporate and Other

We have additional business activities including our investments in unconsolidated affiliates and certain other corporate and management operations. Our investments in unconsolidated affiliates are primarily comprised of our ventures, such as BetMGM North America Venture and MGM Osaka.

Customers and Competition

We operate in highly competitive environments. We compete against gaming companies, as well as other hospitality companies in the markets in which we operate, neighboring markets, and in other parts of the world, including non-gaming resort destinations such as Hawaii. Our 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. For further discussion of the potential impact of competitive conditions on our business, see "Item 1A. Risk Factors — Risks Related to our Business, Industry, and Market Conditions — We face significant competition with respect to destination travel locations generally and with respect to our peers in the industries in which we compete, including increased competition through online sports betting and iGaming, and failure to compete effectively could materially adversely affect our business, financial condition, results of operations and cash flows."

Our primary methods of successfully competing include:

- Locating our properties in desirable leisure and business travel markets and operating at superior sites within those markets;
- Constructing and maintaining high-quality resorts and facilities, including luxurious guestrooms, state-of-the-art convention facilities and premier dining, entertainment, retail and other amenities;
- 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.

Las Vegas Strip Resorts and Regional Operations

Our customers include premium gaming customers; leisure and wholesale travel customers; business travelers, and group customers, including conventions, trade associations, and small meetings. We have a diverse portfolio of properties, which appeal to the upper end of each market segment and also cater to leisure and value-oriented tour and travel customers. Many of our properties have significant convention and meeting space which we utilize to drive business to our properties during midweek and off-peak periods.

Our Las Vegas casino properties compete for customers with a large number of other hotel casinos in the Las Vegas area, including major hotel casinos on or near the Las Vegas Strip, major hotel casinos in the downtown area, which is about five miles from the center of the Las Vegas Strip, and several major hotel casinos elsewhere in the Las Vegas area. Our Las Vegas Strip Resorts also compete, in part, with each other. Major competitors, including newer entrants, have either recently expanded their hotel room capacity and convention space offerings, or have plans to expand their capacity or construct new resorts in Las Vegas. Also, the growth of gaming in areas outside Las Vegas has increased the competition faced by our operations in Las Vegas.

Outside Nevada, our properties primarily compete with other hotel casinos in their markets and for customers in surrounding regional gaming markets, where location is a critical factor to success. In addition, we compete with gaming operations in surrounding jurisdictions and other leisure destinations in each region.

MGM China

The majority of MGM China's casino revenue has been provided by main floor gaming operations in recent years and we expect this will be the primary source of growth in the future. We offer amenities to attract players such as premium gaming lounges and stadium-style electronic table games terminals, which include both table games and slots to create a dedicated exclusive gaming space for premium main floor players' use, as well as non-gaming amenities, such as The Mansion, MGM Cotai Emerald Villa, and MGM Macau Alpha Villa to attract ultra-high end customers.

Our key competitors in Macau include five other gaming concessionaires. We also encounter competition from major gaming centers located in other areas of Asia and around the world including, but not limited to, Singapore, South Korea, Vietnam, Cambodia, the Philippines, Australia, and Las Vegas.

MGM Digital

Our digital customers are located within the geolocation of the jurisdictions in which we are licensed to operate. By operating in licensed markets, which are subject to costs in the form of gaming taxes, we benefit from higher barriers to entry, which changes the competitive picture and provides value to companies such as ours. Our primary competitors are

other international online gaming companies. We also face competition from integrated resorts as well as other providers of entertainment.

Marketing

Our marketing strategy is deeply rooted in personalized engagement powered by advanced analytics to create experiences that resonate with our current and desired guests. Personalized marketing serves as a critical driver of growth for the company, enabling us to deepen customer loyalty, increase engagement, and enhance lifetime value by aligning our offerings with each guest segment's unique preferences and needs. Central to this approach is MGM Rewards, our tiered loyalty program, which enables customers to earn benefits across gaming and non-gaming experiences. This program serves as a vital tool for capturing guest preferences and behaviors, allowing us to personalize interactions, offers, and experiences that are meaningful to each guest. As members progress through program tiers, they unlock exclusive benefits such as customized offers, priority access, and invitations to special events along with hotel stays, dining credits, and unique MGM Resorts experiences. At MGM China, we offer the M life loyalty program, which provides loyalty opportunities similar to MGM Rewards for non-gaming customers, and the Golden Lion Club for gaming focused customers. By incentivizing customers within our physical properties and with BetMGM North America Venture, we foster loyalty and increase customer lifetime value.

In addition to our loyalty programs, we leverage multiple marketing channels—including online, radio, television, print, and billboards in select U.S. and international cities. Our regional marketing offices and direct outreach channels via mail, email, and social media ensure consistent engagement. Our advanced data and analytics capabilities underpin our direct marketing, enabling us to segment customers based on preferences, behaviors, and their overall value to the organization. This segmentation allows us to deliver the highest level of personalized experiences across guest tiers, ensuring our product and program investments align with customer desires, drive incremental visits, and strengthen long-term relationships.

We leverage paid media and various social channels to reach our desired guests with precision, using targeted segmentation to deliver personalized content that resonates with specific customer interests and preferences. This allows us to engage high-value segments more effectively, amplifying brand loyalty and optimizing our marketing investments by connecting the right guests with the right offers and experiences.

Strategy

Our vision is to become **the world's premier gaming entertainment company**. We are focused on driving profitability in our integrated resorts in the U.S. and Macau, expanding our international brick-and-mortar footprint in the world's premier gaming markets, growing our global digital brands, and efficient capital allocation. Our globally recognized brands, strategically located assets, development opportunities, and evolving digital platforms allow us to reach an unparalleled target addressable market.

To achieve our vision, we developed our strategic plan, which is built on five pillars:

- **Strong People and Culture.** Recruit, develop and retain the best talent. Cultivate a culture of respect and a workplace that reflects our communities, employees, partners, and stakeholders.
- **Customer-Centric Model.** Prioritize our customers by leveraging our collection of strong brands and insights from our leading customer loyalty program, MGM Rewards, to deliver exceptional entertainment experiences and revenue growth.
- **Gaming Entertainment.** Innovate our gaming entertainment offerings to elevate quality and competitive edge. Expand our reach across both physical and online platforms to serve the widest possible market.
- **Operational Excellence.** Continuously refine our operating model to diversify business mix, improve operating efficiencies and increase margins. Strengthen digital capabilities to enhance customer loyalty.
- **Disciplined Capital Allocation to Maximize Shareholder Value.** Pursue targeted, attractive ROI opportunities that align with our strategic vision. Prioritize shareholder returns and maintain a strong balance sheet.

The strategic plan is designed for ongoing review, measurement, and adjustment to seize emerging opportunities.

In allocating resources, our financial strategy is focused on maintaining and enhancing existing properties, pursuing strategic growth through mergers, acquisitions and development, repaying debt and maximizing shareholder returns. We believe there are sound investment opportunities in new initiatives and at existing properties that will deliver profitable returns.

We regularly evaluate targeted opportunities in both domestic and international markets that provide attractive returns on investment. These include: Owning and/or operating gaming and non-gaming facilities, as well as expanding into new markets and expanding our brands for iGaming and online sports betting. Additionally, we leverage our

management expertise and the strong recognition of our brands through strategic partnerships and international expansion opportunities.

We continue to enhance the efficiency of our operating model by optimizing our Centers of Excellence and achieving best-in-class operating performance through adjustments within corporate and business units. In addition, we have and will continue to refine several improvement and cost cutting initiatives focused on labor, sourcing, and revenue generation. These efforts strengthen our operating model and position us as a more resilient company.

We continue to focus on our key growth opportunities, including developing an integrated resort in Japan, expanding our BetMGM North America Venture, and advancing international digital opportunities.

In Japan, MGM Osaka signed an agreement with Osaka Prefecture and Osaka City in September 2023 to implement its government-certified Area Development Plan ("ADP") for the development of an integrated resort in Osaka, Japan. Preliminary construction began on the site of the future resort in 2024. During 2025, the construction of the project progressed as anticipated.

We believe that BetMGM North America Venture is well-positioned as a long-term leader in online sports betting and iGaming. BetMGM North America Venture has launched Single App Single Wallet in Nevada allowing our customers who sign up while visiting one of our properties the ability to bring their digital wallet home, an important customer retention feature. BetMGM North America Venture has also increased its parlay product capabilities with the addition of Angstrom technology which we expect to help drive further customer satisfaction as well as increased hold for BetMGM North America Venture.

We are growing our business internationally through MGM Digital by building on our core markets and identifying new opportunities for expansion and brand distribution. We continue to evolve our technology platform, the backbone for our development.

In the United Arab Emirates ("UAE"), we currently have a non-gaming management agreement with Wasl Hospitality to bring the Bellagio, Aria, and MGM Grand brands to Dubai. With the UAE's establishment of the General Commercial Gaming Regulatory Authority, tasked with creating a regulatory framework for commercial gaming in the UAE, we are encouraged by the potential opportunity for gaming expansion in Dubai.

Technology

We believe technology, powered by our advanced data and analytics capabilities, enables us to deliver highly personalized digital experiences and targeted marketing that elevate the guest experience. This approach drives operational efficiency and supports sustainable, long-term revenue growth. Through our app and other digital platforms, we deliver tailored content and experiences that deepen guest engagement and build loyalty to our brand and offerings.

Our MGM Rewards loyalty platform enables guests to earn seamlessly across gaming and non-gaming activities, with improved redemption flows and a more streamlined experience through the app. Enhanced mobile and self-service check-in options have further driven app adoption, creating a smoother arrival experience for our guests. Our digital concierge has also improved service with faster response times during guest stays.

We continue to expand our digital portfolio by enhancing e-commerce and integrating our physical properties with digital casino and sports betting experiences. This includes cross-property and omni-channel promotions in Las Vegas and our Regional properties that provide added value to our guests. Additionally, we leverage data, analytics, and predictive modeling to personalize offers and create targeted upsell opportunities, which we expect will enhance customer acquisition, engagement, and value over time.

Corporate Responsibility

We have a longstanding commitment to Corporate Responsibility. For over a decade, we have had board-level oversight of our Corporate Responsibility efforts. Our corporate and people strategies and corporate responsibility approach center on uplifting our people and the communities in which we operate. A comprehensive framework lays out four strategic pillars that guide our work: investing in environmental stewardship; fostering a culture of respect; supporting our communities; and demonstrating responsible business practices.

Responsible Gaming

We have woven responsible gaming and gambling education into the fabric of our world-class gaming experiences and premier guest service. We train our employees to reinforce our commitment and approach to responsible gaming. We also offer a variety of resources throughout our properties, with the MGM Rewards Desk acting as the central hub for our innovative responsible gaming program, GameSense. GameSense is an industry-leading, enterprise-wide program that aligns responsible gambling policies with enhanced guest service and education. It is designed to promote sustainable and enjoyable experiences, by helping guests and employees make informed gambling decisions. At MGM China, we strictly comply with all local laws and remain committed to expanding employee and community programs that foster a healthy and orderly society. All MGM China casinos have been recognized by the government working group as "Responsible Gaming Implementation Model Units." Digitally, we have implemented a number of functions and tools to protect customers and work proactively to provide support for individuals who develop unsound gaming behavior. Our website, LeoSafePlay.com, is dedicated to promoting responsible gaming. We have also invested heavily in technology and in the development of algorithms that detect early signs among players that can indicate a risk for unsound gaming. Within the framework of LeoSafePlay, we have launched a tool based on machine learning and algorithms that help in the creation of risk profiles for customers who are at risk of developing a gaming problem.

Human Capital

We are focused on fostering a people-driven culture exemplified by how we lead and uphold the following core company values to create an engaged workforce: Captivate Our Audience, Inspire Excellence, Champion Inclusion, and Win Together. Our long-term people strategy is designed to enhance talent attraction and development to support business objectives, guest experience, community engagement, and financial goals. Our workforce development strategies support local hiring and developing a robust workforce in the local communities in which we operate through veteran support, community training and employment, fulfilling local hiring commitments (where applicable), and through internship, educational, and leadership development programs. Our streamlined recruitment processes result in faster sourcing and recruitment to meet the needs of the business. We work across the enterprise to strengthen our corporate culture, drive employee engagement, and foster well-being.

Growth and Development

We invest significant resources to develop the talent needed, now and for the future, to be an employer of choice across the gaming, hospitality, and entertainment industries. We are committed to a culture of continuous learning where employees, at all levels, are engaged in developing their knowledge, skills, and abilities through a variety of modalities, including digitally. We support the long-term career aspirations of our employees through education and professional/personal development and skills-based learning. We continue to introduce new learning and development initiatives focused on a broad range of employee population segments. We offer tuition reimbursement, contribute toward student loan debt repayment, and have partnered with the Nevada System of Higher Education to enable employees to earn a degree online free of charge for all credit hours and reimburse employees for any required course textbooks. We have focused on growing our talent pipeline, investing in our frontline leadership population with a 12-month onboarding and development program, reinforcing our leadership expectations and company culture across all leadership positions and enhancing employee recognition across all levels.

Fostering a Culture of Respect

Externally, we strengthen communities and expand business opportunities through strategic partnerships, alignment with local service commitments, and investment in local and small business development. Internally, we use multiple channels to facilitate communication and to continuously advance the core value to Champion Inclusion by cultivating a culture of respect. The channels include but are not limited to open forums and conversations with executives, employee engagement surveys with detailed action planning, and employee and business resource groups, which are open to all employees.

Health, Safety, and Wellness

Our approach to employee health and wellness is holistic and multi-dimensional, focusing on the four pillars of the MGM Resorts World of Wellbeing (WOW): physical, emotional, financial, and community. It is our priority to provide competitive benefit offerings that support the needs of our workforce. In an effort to better support the well-being of our employees, we recently implemented a new virtual physical therapy solution that significantly increases access to qualified therapists. In addition, we have successfully transitioned to a new Employee Assistance Program (EAP) provider who offers an enhanced mental health benefit to our employees and their loved ones.

Philanthropy

We understand our responsibility to contribute to the progress of the communities in which we operate and are invested in growing and supporting such communities. Our strategies aim to reflect, sustain, and build on the best aspects of a community by creating good jobs, providing strong wages, teaching critical skills, and implementing workforce development opportunities.

We encourage active engagement in volunteerism and philanthropic opportunities, from serving local community needs to supporting global commitments. We instill philanthropic commitment and pride through our employee foundation. The MGM Resorts Foundation was established in 2002 to facilitate engagement opportunities that allow employees to contribute to charitable causes of their choice by providing two types of grants: (1) the Employee Emergency Grant, which benefits our employees, and (2) the Community Grant, which benefits local communities. To foster employee engagement in our philanthropic efforts, we established a Matching Gifts program in 2021, matching employee donations to their charities of choice.

Employees and Labor Relations

As of December 31, 2025, we had approximately 44,000 full-time and 18,000 part-time employees in the U.S. and 16,000 employees internationally. We had collective bargaining agreements with unions covering approximately 37,000 of our U.S. employees as of December 31, 2025. Collective bargaining agreements covering small groups of Las Vegas property and corporate employees are scheduled to expire the first half of 2026, and collective bargaining agreements in regional operations covering approximately 3,000 employees are also scheduled to expire in 2026. Negotiations for successor contracts will be scheduled with our employees' collective bargaining representatives as contract expiration dates approach and will continue throughout 2026. Certain of our non-U.S. employees are also subject to collective bargaining agreements.

Intellectual Property

We use a variety of trade names, service marks, trademarks, patents and copyrights in our operations and believe that we have the rights necessary to conduct our continuing operations. The development of intellectual property is part of our overall business strategy, and we regard our intellectual property as an important element of our success. While our business as a whole is not substantially dependent on any one patent, trademark, or copyright, we seek to establish and maintain our proprietary rights in our business operations and technology through the use of patents, trademarks, copyrights, and trade secret laws.

We believe that our principal intellectual property consists of trademarks for, among others, Aria, Vdara, Bellagio, The Cosmopolitan, Borgata, Mandalay Bay, MGM, MGM Grand, MGM Resorts International, Luxor, Excalibur, New York-New York, Park MGM, Beau Rivage, Empire City, LeoVegas, and BetMGM, all of which have been registered or allowed in various classes in the United States and foreign jurisdictions around the world, as applicable. In addition, we have also registered or applied to register numerous other trademarks, such as The Mirage, in connection with our properties, facilities and development projects in the United States and in various other foreign jurisdictions. These trademarks are brand names under which we market our properties and services. We consider these brand names to be important to our business since they have the effect of developing brand identification. We believe that the name recognition, reputation and image that we have developed for our brands attract customers to our facilities. Once granted, our trademark registrations are of perpetual duration so long as they are used and periodically renewed. It is our intent to pursue and maintain our trademark registrations consistent with our goals for brand development and identification, and enforcement of our trademark rights.

Government Regulation and Licensing

The gaming industry is highly regulated, and we must maintain our licenses and pay gaming taxes to continue our operations. Each of our casinos and our online operations are subject to extensive regulation under the laws, rules and regulations of the jurisdiction in which it is located or operates. These laws, rules and regulations generally concern the responsibility, financial stability and character of the owners, managers, and persons with financial interest in the gaming operations. Violations of laws in one jurisdiction could result in disciplinary action in other jurisdictions.

A more detailed description of the gaming regulations to which we are subject is contained in Exhibit 99.1 to this Annual Report on Form 10-K, which Exhibit is incorporated herein by reference.

Our businesses are subject to various federal, state, local and foreign laws and regulations affecting businesses in general. These laws and regulations include, but are not limited to, restrictions and conditions concerning alcoholic beverages, smoking, employees, currency transactions, taxation, zoning and building codes (including regulations under

the Americans with Disabilities Act, which requires all public accommodations to meet certain federal requirements related to access and use by persons with disabilities), construction, land use and marketing and advertising. We also deal with significant amounts of cash in our operations and are subject to various reporting and anti-money laundering regulations. Such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. Material changes, new laws or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect our operating results.

In addition, we are subject to certain federal, state and local environmental laws, regulations and ordinances, including the Clean Air Act, the Clean Water Act, the Resource Conservation Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act and the Oil Pollution Act of 1990. Under various federal, state and local laws and regulations, an owner or operator of real property may be held liable for the costs of removal or remediation of certain hazardous or toxic substances or wastes located on its property, regardless of whether or not the present owner or operator knows of, or is responsible for, the presence of such substances or wastes. We have not identified any issues associated with our properties that could reasonably be expected to have a material adverse effect on us or the results of our operations.

For a discussion of potential risks to our business relating to regulatory matters, including due to the potential impact of legislative and regulatory changes, please see "Item 1A. Risk Factors — Risks Related to Legal and Regulatory Matters and Changes in Public Policy."

Cautionary Statement Concerning Forward-Looking Statements

This Annual Report on Form 10-K contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "will," "may" and similar references to future periods. Examples of forward-looking statements include, but are not limited to: statements we make regarding expectations regarding the impact of macroeconomic trends on our business; our ability to execute on ongoing and future strategic initiatives, including the development of an integrated resort in Japan, expectations regarding the potential opportunity for gaming expansion in Dubai, investments we make in online sports betting and iGaming, the expansion of LeoVegas and the MGM digital brand, and the closing of the sale of the operations of MGM Northfield Park; positioning BetMGM North America Venture as a leader in sports betting and iGaming; amounts we will spend on capital expenditures and investments; our expectations with respect to future share repurchases and cash dividends on our common stock; dividends and distributions we will receive from MGM China and BetMGM North America Venture; amounts projected to be realized as deferred tax assets; expected tax refunds; the timing and outcome of investigations by state regulators related to the September 2023 cybersecurity issue, and the availability of cybersecurity insurance proceeds in connection with a cybersecurity incident and the nature and scope of any regulatory proceedings that may be brought against us. The foregoing is not a complete list of all forward-looking statements we make.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. Therefore, we caution you against relying on any of these forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, regional, national or global political, economic, business, competitive, market, and regulatory conditions and the following:

- our substantial indebtedness and significant financial commitments, including our rent payments and guarantees we provide of the indebtedness of the landlords of Bellagio, Mandalay Bay, and MGM Grand Las Vegas could adversely affect our operations, development options, and financial results and impact our ability to satisfy our obligations;
- current and future economic, capital and credit market conditions could adversely affect our ability to service our substantial indebtedness and significant financial commitments, or make planned expenditures;
- the agreements governing our senior credit facility and other senior indebtedness contain restrictions and limitations that could significantly affect our ability to operate our business, as well as significantly affect our liquidity;
- the fact that we are required to pay a significant portion of our cash flows as rent, which could adversely affect our ability to fund our operations and growth initiatives, service our indebtedness and limit our ability to react to competitive and economic changes;
- significant competition we face with respect to destination travel locations generally and with respect to our peers in the industries in which we compete;

- the impact on our business of economic and market conditions in the jurisdictions in which we operate and in the locations in which our customers reside;
- the fact that we suspended our payment of ongoing regular dividends to our stockholders, and may not elect to resume paying dividends in the foreseeable future or at all;
- all of our domestic gaming facilities are leased and could experience risks associated with leased property, including risks relating to lease termination, lease extensions, charges and our relationship with the lessor, which could have a material adverse effect on our business, financial position or results of operations;
- financial, operational, regulatory or other potential challenges that may arise with respect to landlords under our master leases may adversely impair our operations;
- the concentration of a significant number of our major gaming resorts on the Las Vegas Strip;
- the fact that we extend credit to a large portion of our customers and we may not be able to collect such gaming receivables;
- the occurrence of impairments to goodwill, indefinite-lived intangible assets or long-lived assets which could negatively affect future profits;
- the susceptibility of leisure and business travel, especially travel by air, to global geopolitical events, such as terrorist attacks, other acts of violence or acts of war or hostility or outbreaks of infectious diseases;
- the fact that co-investing in properties or businesses, including our investments in BetMGM North America Venture and MGM Osaka, decreases our ability to manage risk;
- the fact that future construction, development, or expansion projects will be subject to significant development and construction risks, which could have a material adverse impact on related project timetables, costs, and our ability to complete the projects;
- the fact that our insurance coverage may not be adequate to cover all possible losses that our properties could suffer, our insurance costs may increase and we may not be able to obtain similar insurance coverage in the future;
- the fact that a failure to protect our intellectual property could have a negative impact on the value of our brand names and adversely affect our business;
- the fact that a significant portion of our labor force is covered by collective bargaining agreements;
- the sensitivity of our business to energy prices and a rise in energy prices could harm our operating results;
- the failure of future efforts to expand through investments in other businesses and properties or through alliances or acquisitions, or to divest some of our properties and other assets;
- the fact that our operational efforts to expand our digital business in new geographic markets may not be successful;
- the failure to maintain the integrity of our information and other systems or customer information could result in damage to our reputation and/or subject us to fines, payment of damages, lawsuits and restrictions on our use of data;
- reputational harm as a result of increased scrutiny related to our corporate social responsibility efforts;
- extreme weather conditions or climate change may cause property damage or interrupt business;
- water scarcity could negatively impact our operations;
- the fact that our businesses are subject to extensive regulation and the cost of compliance or failure to comply with such regulations may adversely affect our business;
- the risks associated with doing business outside of the United States and the impact of any potential violations of the Foreign Corrupt Practices Act or other similar anti-corruption laws;
- increases in taxes and fees, including gaming taxes, in the jurisdictions in which we operate;
- our ability to recognize our foreign tax credit deferred tax asset and the variability of the valuation allowance we may apply against such deferred tax asset;
- changes to fiscal and tax policies;
- risks related to pending claims that have been, or future claims that may be brought against us;
- disruptions in the availability of our information and other systems (including our website and digital platform) or those of third parties on which we rely, through cyber-attacks or otherwise, which could adversely impact our ability to service our customers and affect our sales and the results of operations;
- impact to our business, operations, and reputation from, and expenses and uncertainties associated with, a cybersecurity incident, including the September 2023 cybersecurity issue, the availability of cybersecurity insurance proceeds in connection with a cybersecurity incident, and any related legal proceedings, other claims or investigations, and costs of remediation, restoration, or enhancement of information technology systems;
- restrictions on our ability to have any interest or involvement in gaming businesses in mainland China, Macau, Hong Kong and Taiwan, other than through MGM China;
- the ability of the Macau government to (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; and

- the potential for conflicts of interest to arise because certain of our directors and officers are also directors of MGM China.

Any forward-looking statement made by us in this Annual Report on Form 10-K speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law. If we update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements.

You should also be aware that while we from time to time communicate with securities analysts, we do not disclose to them any material non-public information, internal forecasts or other confidential business information. Therefore, you should not assume that we agree with any statement or report issued by any analyst, irrespective of the content of the statement or report. To the extent that reports issued by securities analysts contain projections, forecasts or opinions, those reports are not our responsibility and are not endorsed by us.

Information about our Executive Officers

The following table sets forth, as of February 11, 2026, the name, age and position of each of our executive officers. Executive officers are elected by and serve at the pleasure of the Board of Directors.

Name	Age	Position
William J. Hornbuckle	68	Chief Executive Officer and President
Ayesha Molino	45	Chief Operating Officer
Jonathan S. Halkyard	61	Chief Financial Officer
John M. McManus	58	Chief Legal and Administrative Officer and Secretary
Gary M. Fritz	52	Chief Commercial Officer and President of MGM Digital

Mr. Hornbuckle has served as Chief Executive Officer since July 2020 and as President since December 2012. He served as Acting Chief Executive Officer from March 2020 to July 2020, as Chief Operating Officer from March 2019 to March 2020, as President and Chief Customer Development Officer from December 2018 to February 2019, as Chief Marketing Officer from August 2009 to August 2014 and President and Chief Operating Officer of Mandalay Bay Resort & Casino from April 2005 to August 2009.

Ms. Molino was appointed as Chief Operating Officer in January 2026. Previously, she served as Chief Public Affairs Officer and President and Chief Operating Officer of Aria and Vdara. Before moving into operations, she served as our Senior Vice President of Public Affairs. Ms. Molino joined the Company in January 2017 from the U.S. Senate, where from 2011 – 2016 she served as first Counsel and later Chief Counsel to former Senate Majority and Democratic Leader Harry Reid (D-NV). From 2007 – 2011 she served as International Trade Counsel to the U.S. Senate Finance Committee under then-Chairman Max Baucus (D-MT). Prior to her time in the Senate, Ms. Molino served as an Attorney-Advisor in the Office of General Counsel at the U.S. Department of Commerce.

Mr. Halkyard has served as Chief Financial Officer since January 2021. From January 2021 to November 2025, he served as Chief Financial Offer and Treasurer. Prior to joining the Company, Mr. Halkyard served as President and Chief Executive Officer of Extended Stay America, Inc. (“Extended Stay”) and its paired-share REIT, ESH Hospitality, Inc., from January 2018 through November 2019, as Chief Financial Officer of Extended Stay from January 2015 through December 2017, and as Chief Operating Officer of Extended Stay from September 2013 through January 2015. Prior to joining Extended Stay, Mr. Halkyard served as Chief Financial Officer of NV Energy, Inc. from July 2012 through September 2013 and, prior to that, he served in various executive, finance and managerial roles at Caesars Entertainment, Inc. since 1999, including as Chief Financial Officer from 2006 through 2012.

Mr. McManus has served as Chief Legal and Administrative Officer and Secretary since September 2022. He served as Executive Vice President, General Counsel and Secretary from July 2010 to August 2022, as Acting General Counsel from December 2009 to July 2010, as a senior member of the Company’s Corporate Legal Department from July 2008 to December 2009, and he served as counsel to various MGM operating subsidiaries from May 2001 to July 2008.

Mr. Fritz has served as Chief Commercial Officer and President of MGM Digital since September 2025. From October 2022 to September 2025, he served as President, MGM Resorts International Interactive. From November 2021 until October 2022, he served as Managing Director, Digital Mergers & Acquisitions. Prior to joining the Company, Mr.

Fritz served as the sole member of Amanogawa, LLC, a consulting services company he owned. From 2020 until 2022, Amanogawa, LLC was retained by IAC to help lead and manage its interests in the gaming sector. He served as the President and Chief Growth Officer for TripAdvisor, Inc. from 2016 to 2020.

Available Information

We maintain a website at www.mgmresorts.com that includes financial and other information for investors. We provide access to our SEC filings, including our annual report on Form 10-K and quarterly reports on Form 10-Q , filed and furnished current reports on Form 8-K, and amendments to those reports on our website, free of charge, through a link to the SEC's EDGAR database. Through that link, our filings are available as soon as reasonably practicable after we file or furnish the documents with the SEC. These filings are also available on the SEC's website at www.sec.gov.

Because of the time differences between Macau and the United States, we also use our corporate website as a means of posting important information about MGM China.

References in this document to our website address do not incorporate by reference the information contained on the websites into this Annual Report on Form 10-K.

ITEM 1A. RISK FACTORS

You should be aware that the occurrence of any of the events described in this section and elsewhere in this report or in any other of our filings with the SEC could have a material adverse effect on our business, financial position, results of operations and cash flows. In evaluating us, you should consider carefully, among other things, the risks described below.

Summary of Risk Factors

The following is a summary of the principal risks that could adversely affect our business, operations and financial results.

Risks Related to Our Substantial Financial Commitments

- Our substantial indebtedness and significant financial commitments, including our rent payments and guarantees we provide of the indebtedness of the landlords of Bellagio, Mandalay Bay, and MGM Grand Las Vegas could adversely affect our operations, development options, and financial results and impact our ability to satisfy our obligations.
- Current and future economic, capital and credit market conditions could adversely affect our ability to service our substantial indebtedness and significant financial commitments or make planned expenditures.
- The agreements governing our senior credit facility and other senior indebtedness contain restrictions and limitations that could significantly affect our ability to operate our business, as well as significantly affect our liquidity, and therefore could adversely affect our results of operations.
- We are required to pay a significant portion of our cash flows as rent, which could adversely affect our ability to fund our operations and growth initiatives, service our indebtedness and limit our ability to react to competitive and economic changes.

Risks Related to Our Business, Industry, and Market Conditions

- We face significant competition with respect to destination travel locations generally and with respect to our peers in the industries in which we compete, including increased competition through online sports betting and iGaming, and failure to compete effectively could materially adversely affect our business, financial condition, results of operations and cash flows.
- Our business is affected by economic and market conditions in the jurisdictions in which we operate and in the locations in which our customers reside.
- We have suspended our payment of ongoing regular dividends to our stockholders, and may not elect to resume paying dividends in the foreseeable future or at all.
- All of our domestic gaming facilities are leased and could experience risks associated with leased property, including risks relating to lease termination, lease extensions, charges and our relationship with the lessor, which could have a material adverse effect on our business, financial position or results of operations.
- 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.
- We extend credit to a large portion of our customers and we may not be able to collect gaming receivables.

- We may incur impairments to goodwill, indefinite-lived intangible assets, or long-lived assets which could negatively affect our future profits.
- Leisure and business travel, especially travel by air, are particularly susceptible to global geopolitical events, such as terrorist attacks, other acts of violence or acts of war or hostility or the outbreak of infectious diseases.
- Co-investing in properties or businesses, including our investments in BetMGM North America Venture and MGM Osaka, decreases our ability to manage risk.
- Any of our future construction, development or expansion projects will be subject to significant development and construction risks, which could have a material adverse impact on related project timetables, costs and our ability to complete the projects.
- Our insurance coverage may not be adequate to cover all possible losses that our properties could suffer. In addition, our insurance costs may increase and we may not be able to obtain similar insurance coverage in the future.
- Any failure to protect our intellectual property could have a negative impact on the value of our brand names and adversely affect our business.
- A significant portion of our labor force is covered by collective bargaining agreements.
- Our business is particularly sensitive to energy prices and a rise in energy prices could harm our operating results.
- We may seek to expand through investments in other businesses and properties or through alliances or acquisitions, and we may also seek to divest some of our properties and other assets, any of which may be unsuccessful.
- Our operational efforts to expand our digital business in new geographic markets may not be successful.
- The failure to maintain the integrity of our information and other systems or customer information can result in damage to our reputation, subject us to fines, payment of damages, lawsuits and restrictions on our use of data, and have a material adverse effect on our business, financial condition, and results of operations.
- We are subject to risks related to corporate social responsibility and reputation.
- We are subject to risks and costs related to climate change.
- Water scarcity could negatively impact our operations.

Risks Related to Legal and Regulatory Matters and Changes in Public Policy

- Our businesses are subject to extensive regulation and the cost of compliance or failure to comply with such regulations may adversely affect our business and results of operations.
- Any violation of the Foreign Corrupt Practices Act or any other similar anti-corruption laws could have a negative impact on us.
- If the jurisdictions in which we operate increase taxes and fees, including gaming taxes, our results could be adversely affected.
- The future recognition of our foreign tax credit deferred tax asset is uncertain, and the amount of valuation allowance we may apply against such deferred tax asset may change materially in future periods.
- We face risks related to pending claims that have been, or future claims that may be, brought against us.

Risks Related to Our Macau Operations

- We have agreed not to have any interest or involvement in gaming businesses in China, Macau, Hong Kong and Taiwan, other than through MGM China.
- 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.
- We are subject to risks associated with doing business outside of the United States.
- Conflicts of interest may arise because certain of our directors and officers are also directors of MGM China, the holding company for MGM Grand Paradise which owns and operates MGM Macau and MGM Cotai.

For a more complete discussion of the material risks facing our business, please see below.

Risks Related to Our Substantial Financial Commitments

Our substantial indebtedness and significant financial commitments, including our rent payments and guarantees we provide of the indebtedness of the landlords of Bellagio, Mandalay Bay, and MGM Grand Las Vegas could adversely affect our operations, development options, and financial results and impact our ability to satisfy our obligations. As of December 31, 2025, we had approximately $6.3 billion of principal amount of indebtedness outstanding on a consolidated basis, including $2.5 billion of outstanding indebtedness of MGM China. Any increase in the interest

rates applicable to our existing or future borrowings would increase the cost of our indebtedness and reduce the cash flow available to fund our other liquidity needs. We do not guarantee MGM China's obligations under its debt agreements and, to the extent MGM China was to cease to produce cash flow sufficient to service its indebtedness, our ability to make additional investments into MGM China is limited by the covenants in our existing senior credit facility.

In addition, our substantial indebtedness and significant financial commitments could have important negative consequences on us, including:

- increasing our exposure to general adverse economic and industry conditions;
- limiting our flexibility to plan for, or react to, changes in our business and industry;
- limiting our ability to borrow additional funds for working capital requirements, capital expenditures, debt service requirements, execution of our business strategy (including returning value to our shareholders) or other general operating requirements;
- making it more difficult for us to make payments on our indebtedness; or
- placing us at a competitive disadvantage compared to less-leveraged competitors.

We currently also provide shortfall guarantees of the $3.01 billion and $3.0 billion principal amount of indebtedness (and any interest accrued and unpaid thereon) of the landlords of Bellagio and Mandalay Bay and MGM Grand Las Vegas, respectively. The terms of each guarantee provide that, after the lenders have exhausted certain remedies to collect on the obligations under the underlying indebtedness, we would then be responsible for any shortfall between the value of the collateral and the debt obligation, which amount may be material, and we may not have sufficient cash on hand to fund any such obligation to the extent it is triggered in the future. In addition, to the extent we no longer provide the shortfall guarantees, we would recognize certain tax gains related to our investments in Bellagio REIT Venture, the landlord of Bellagio, and VICI Properties OP LLC ("VICI OP"), the owner of the landlords of certain of our domestic properties, which may be significant. Further, we entered into certain tax protection agreements related to these investments that will expire in 2029 and 2037. Following the expiration of the agreements, to the extent Bellagio REIT Venture and VICI OP engage in certain transactions, we may realize taxable gains and such gains may be significant. Changes in tax laws or regulations may also materially affect the amount and timing of recognizing taxable gains on these investments. We also provide for guarantees (i) in the amount of 12.65 billion yen (approximately $81 million as of December 31, 2025) for 50% of MGM Osaka's obligations to Osaka under various agreements related to the venture's development of an integrated resort in Osaka, Japan and (ii) of an uncapped amount to provide funding to MGM Osaka, if necessary, for the completion of the construction and full opening of the integrated resort. The guarantees expire when the obligations relating to the full opening of the integrated resort are fulfilled. If we do not have sufficient cash on hand to satisfy any obligations with respect to any of these guarantees or our other financial commitments, we may need to raise capital, including incurring additional indebtedness, in order to satisfy our obligation. There can be no assurance that any financing will be available to us, or, if available, will be on terms that are satisfactory to us.

Under the terms of MGM Grand Paradise's concession, MGM Grand Paradise is required to implement certain investments in gaming and non-gaming projects, for which the non-gaming commitment is subject to increase if market-wide Macau annual gross gaming revenue reaches a specified level, as further discussed in Note 12. There can be no assurance, however, that MGM Grand Paradise will have sufficient cash on hand to fund these obligations, including the increased investment amounts, or that it would be able to obtain financing to fund these obligations on satisfactory terms or at all. If MGM Grand Paradise is unable to satisfy its investment commitments, its concession contract may be subject to termination by the Macau government. See "—Risks Related to Our Macau Operations—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."

Moreover, our businesses are capital intensive. For our owned, leased and managed properties to remain attractive and competitive, we must periodically invest significant capital to keep the properties well-maintained, modernized and refurbished. The leases for our operating properties have fixed rental payments (with annual escalators) and also require us to apply a percentage of net revenues generated at the leased properties to capital expenditures at those properties. Such investments require an ongoing supply of cash and, to the extent that we cannot fund expenditures from cash generated by operations, funds must be borrowed or otherwise obtained. Similarly, development projects, including the development of an integrated resort in Japan, strategic initiatives, including positioning BetMGM North America Venture as a leader in online sports betting and iGaming, investments in the growth of our international digital gaming business, and acquisitions could require significant capital commitments, the incurrence of additional debt, guarantees of third-party debt or the incurrence of contingent liabilities, any or all of which could have an adverse effect on our business, financial condition, results of operations and cash flows.

Current and future economic, capital and credit market conditions could adversely affect our ability to service our substantial indebtedness and significant financial commitments or make planned expenditures. Our ability to make payments on our substantial indebtedness and other significant financial commitments, including the rent payments under our leases, and to fund planned or committed capital expenditures and other investments depends on our ability to generate cash flow, receive distributions from our unconsolidated affiliates and subsidiaries (including BetMGM North America Venture and MGM China), and borrow under our senior credit facility or incur new indebtedness. If regional and national economic conditions deteriorate, including in connection with a recession, revenues from our operations could decline as consumer spending levels decrease and we could fail to generate cash sufficient to fund our liquidity needs or satisfy the financial and other restrictive covenants in our debt and lease instruments. If we fail to generate cash sufficient to fund our liquidity needs or satisfy the financial and other covenants in our debt and lease instruments, we cannot assure you that future borrowings will be available to us under our senior secured credit facility in an amount sufficient to enable us to pay our indebtedness or fund our other liquidity needs or that we will be able to access the capital markets in the future to borrow additional debt on terms favorable to us, or at all.

In addition, we have a significant amount of indebtedness maturing in 2027, and thereafter. Our ability to fund or timely refinance and replace our indebtedness will depend upon the economic and credit market conditions discussed above. If we are unable to fund or refinance our indebtedness on a timely basis, we might be forced to seek alternate forms of financing, dispose of assets or minimize capital expenditures and other investments. There is no assurance that any of these alternatives would be available to us, if at all, on satisfactory terms, on terms that would not be disadvantageous to us, or on terms that would not require us to breach the terms and conditions of our existing or future debt agreements or leases.

The agreements governing our senior secured credit facilities and other senior indebtedness contain restrictions and limitations that could significantly affect our ability to operate our business, as well as significantly affect our liquidity, and therefore could adversely affect our results of operations. Covenants governing our senior secured credit facilities and certain of our debt securities restrict, among other things, our ability to:

- pay dividends or distributions, repurchase equity, prepay certain debt or make certain investments;
- incur additional debt;
- incur liens on assets;
- sell assets or consolidate with another company or sell all or substantially all of our assets;
- enter into transactions with affiliates;
- allow certain subsidiaries to transfer assets or enter into certain agreements; and
- enter into sale and lease-back transactions.

Our ability to comply with these provisions may be affected by events beyond our control. The breach of any such covenants or obligations not otherwise waived or cured could result in a default under the applicable debt obligations and could trigger acceleration of those obligations, which in turn could trigger cross-defaults under other agreements governing our long-term indebtedness. Any default under our senior credit facility or the indentures could adversely affect our growth, our financial condition, our results of operations and our ability to make payments on our debt and other financial commitments.

In addition, MGM China has issued debt securities and is a borrower under credit facilities, all of which contain covenants that restrict the borrower's ability to engage in certain transactions, require MGM China to satisfy certain financial covenants and impose certain operating and financial restrictions on MGM China and its subsidiaries. These restrictions include, among other things, limitations on MGM China's ability to incur liens, merge or consolidate with other companies, or transfer, sell or dispose of all or substantially all of its assets.

We are required to pay a significant portion of our cash flows as rent, which could adversely affect our ability to fund our operations and growth initiatives, service our indebtedness and limit our ability to react to competitive and economic changes. We are required to make annual rent payments of $1.8 billion, in the aggregate, under our triple net lease agreements, which leases are also subject to annual escalators as described elsewhere in this Annual Report on Form 10-K. The leases also require us to spend a certain amount on capital expenditures at the leased properties. In addition, each of the leases obligates us to comply with certain financial covenants which, if not met, will require us to deposit cash collateral or issue letters of credit for the benefit of the applicable landlord equal to 6 months or 1 year of rent, as applicable to the circumstances, under the VICI Properties, Inc. ("VICI") lease, 1 year of rent under the Mandalay Bay and MGM Grand Las Vegas lease, the Aria and Vdara lease, and The Cosmopolitan lease, and 2 years of rent under the Bellagio lease. As a result of the foregoing rent and capital expenditure obligations, our ability to fund our operations, raise capital, make acquisitions, make investments, service our debt and otherwise respond to competitive and economic changes may be adversely affected. For example, our obligations under the leases may:

- make it more difficult for us to satisfy our obligations with respect to our indebtedness and to obtain additional indebtedness;
- increase our vulnerability to general adverse economic and industry conditions or a downturn in our business;
- require us to dedicate a substantial portion of our cash flow from operations to making rent payments, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, development projects, pay dividends, repurchase shares and other general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- restrict our ability to make acquisitions, divestitures and engage in other significant transactions; and
- cause us to lose our rights with respect to the applicable leased properties if we fail to pay rent or other amounts or otherwise default on the leases.

Any of the above factors could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Risks Related to Our Business, Industry, and Market Conditions

We face significant competition with respect to destination travel locations generally and with respect to our peers in the industries in which we compete, including increased competition through online sports betting and iGaming, and failure to compete effectively could materially adversely affect our business, financial condition, results of operations and cash flows. The hotel, resort, entertainment, and gaming industries are highly competitive. We do not believe that our competition is limited to a particular geographic area, and hotel, resort, entertainment, and gaming operations in other states or countries, as well as the increased availability of online sports betting and iGaming, could attract our customers. To the extent that new casinos enter our markets or hotel room capacity is expanded by others in major destination locations, competition will increase. Major competitors, including potential new entrants, may also expand their hotel room capacity, expand their range of amenities, improve their level of service, or construct new resorts in Las Vegas, Macau or in the domestic regional markets in which we operate, all of which could attract our customers. Also, the growth of retail gaming in areas outside Las Vegas has increased the competition faced by our operations in Las Vegas and elsewhere, including growth in tribal gaming in states such as Florida. In addition, in the last several years local referendums to allow retail gaming have passed in Virginia and Nebraska, with active lobbying occurring in states like Texas, North Carolina and Georgia, among others. Finally, in 2025, the New York Gaming Commission issued licenses for three integrated resorts projects that will include live-dealer table games, which we expect will increase competition in the Northeast corridor and may have a negative impact on our New York and New Jersey operations. While we believe our principal competitors are major gaming and hospitality resorts with well-established and recognized brands, we also compete against smaller hotel offerings and peer-to-peer inventory sources, which allow travelers to book short-term rentals of homes and apartments from owners. We expect that we will continue to face increased competition from new channels of distribution, innovations in consumer-facing technology platforms and other transformations in the travel industry that could impact our ability to attract and retain customers and related business.

We have also seen significant expansion across the United States and internationally in legalized forms of iGaming and online sports betting and expect additional jurisdictions will likely legalize iGaming and online sports betting in the future as well as a rise in illegal forms of iGaming and online sports betting, such as sweepstakes, offshore operators and gray market operators. We participate in the iGaming and online sports betting market through our MGM Digital segment and through our BetMGM North America Venture, both of which face significant competition from other industry participants as well as the broader gaming and entertainment industries. If our digital businesses are unable to sustain or grow interest in their offerings they may not be able to gain the scale necessary to successfully compete in the growing market and, as a result, we may not receive the anticipated benefits from our investments. Further, our digital businesses may be unable to respond quickly or adequately to changes in the industry brought on by new regulations, products or technologies, the availability of other technology platforms, such as prediction markets, and marketing channels, or the introduction of new features and functionality or new marketing or promotional efforts by competitors. Such competitors may also spend more money and time on developing and testing products and services, undertake more extensive marketing campaigns, adopt more aggressive pricing or promotional policies or otherwise develop more commercially successful products or services than ours. In addition, the expansion of iGaming, online sports betting, and other types of gaming may further compete with our land-based operations by reducing customer visitation and spend at our properties.

In addition, competition could increase if changes in gaming restrictions in the United States and elsewhere are enacted, including the addition of new gaming establishments located closer to our customers than our casinos. For example, while our Macau operations compete to some extent with casinos located elsewhere in or near Asia, certain areas in the region have legalized casino gaming (including Japan) and others (such as Taiwan and Thailand) may legalize casino gaming (or iGaming) in the future. Furthermore, currently MGM Grand Paradise holds one of only six gaming concessions authorized by the Macau government to operate casinos in Macau. If the Macau government were to allow additional competitors to operate in Macau through the grant of additional concessions or if current concessionaires open additional facilities, we would face increased competition. Similarly, as a result of Macau's Gaming Inspection and Co-ordination

Bureau increased scrutiny and restrictions imposed on gaming promoters, we along with certain other casino operators in Macau, suspended our primary gaming promoters in late 2021 and subsequently terminated our contractual arrangements with such promoters, which has led to substantial declines in revenues from gaming promoters. As a result, competition for the mass market segment amongst Macau operators has substantially increased and we expect it to continue to grow and if we are unable to maintain and further develop our mass market business, our business, financial condition, results of operations and cash flows could be adversely affected.

Most jurisdictions where casino gaming is currently permitted place numerical and/or geographical limitations on the issuance of new gaming licenses. Although a number of jurisdictions in the United States and foreign countries are considering legalizing or expanding casino gaming, in some cases new gaming operations may be restricted to specific locations and we expect that there will be intense competition for any attractive new opportunities (which may include acquisitions of existing properties) that do arise.

In addition to competition with other hotels, resorts and casinos, we compete with destination travel locations outside of the markets in which we operate. Our failure to compete successfully in our various markets and to continue to attract customers could adversely affect our business, financial condition, results of operations and cash flows.

Our business is affected by economic and market conditions in the jurisdictions in which we operate and in the locations in which our customers reside. Our business is particularly sensitive to reductions in discretionary consumer spending and corporate spending on conventions, trade shows and business development. Adverse macroeconomic conditions, including inflation, economic contraction, economic uncertainty, geopolitical uncertainty, or the perception by our customers of weak or weakening economic conditions may cause a decline in demand for hotels, casino resorts, trade shows and conventions, and for the type of luxury amenities we offer. In addition, changes in discretionary consumer spending or consumer preferences could be driven by factors such as the increased cost of travel, an unstable job market, perceived or actual disposable consumer income and wealth, outbreaks of contagious diseases or fears of war and acts of terrorism or other acts of violence. Consumer preferences also evolve over time due to a variety of factors, including demographic changes, which, for instance, have resulted in the growth in consumer demand for non-gaming offerings. Our success depends in part on our ability to anticipate the preferences of consumers and timely react to these trends, and any failure to do so may negatively impact our results of operations. In particular, Aria, Bellagio, MGM Grand Las Vegas, and The Cosmopolitan may be affected by economic conditions in the Far East, and all of our Nevada resorts are affected by economic conditions in the United States, and California in particular. A recession, economic slowdown or any other significant economic condition, including increased inflationary pressures, affecting consumers, corporations, or the supply chain, generally is likely to cause a reduction in visitation to our properties, which would adversely affect our operating results. Likewise, increased trade tension between the United States and other countries, including as a result of the imposition of tariffs, could lead to a decrease in cross border-travel, result in us paying higher prices for imported goods at our properties and result in countries adopting protectionist legislation that could impair our international operations. In addition, adverse market conditions may impact the labor market and cause disruptions to the global supply chain. If we are unable to hire and retain sufficient employees to operate our properties or procure necessary supplies, our business, results of operations and reputation could be negatively impacted.

Finally, we are a parent company with limited business operations of our own. We conduct most of our business operations through our direct and indirect subsidiaries. Accordingly, we receive cash from royalties, dividends and distributions that are derived from the earnings and cash flow generated by our subsidiaries. Our subsidiaries' payments to us will be contingent upon their earnings and upon other business considerations, which may be impacted by various factors, including compliance with certain local statutes, the laws and regulations currently and in the future applicable to our subsidiaries and restrictions in connection with their contractual arrangements. For instance, while currently there are no foreign exchange or capital control restrictions applicable to intercompany transactions between us and MGM China, we cannot assure you that this will continue to be the case in the future and that our ability to convert large amounts of Hong Kong dollars into U.S. dollars over a relatively short period will not be limited. If, in the future, foreign exchange or capital control restrictions or other restrictions on MGM China's ability to pay dividends were to be imposed and become applicable to us, such restrictions could potentially reduce or eliminate the amounts that we would be able to receive from MGM China, which may adversely affect our business, financial condition, results of operations, and cash flows.

In addition, since we expect a significant number of customers to come to MGM Macau and MGM Cotai (and, to a lesser extent, our domestic properties) from mainland China, general economic, regulatory, geopolitical and market conditions in China could impact our financial prospects. Any slowdown in economic growth or changes to China's current restrictions on currency conversion or movements, including market impacts resulting from China's anti-corruption campaign and related tightening of liquidity provided by non-bank lending entities and cross-border currency monitoring (including increased restrictions on Union Pay withdrawals and other ATM limits on the withdrawal of cash and facial recognition technology on ATM machines in Macau to strictly enforce the "know your customer" regulations for mainland Chinese bank cardholders), could disrupt the number of visitors from mainland China and/or the amounts they are willing

to spend at our properties. In addition, any potential policy changes which may affect cross-border travel, similar to the previous travel restrictions during the COVID-19 pandemic, could have an adverse impact on visitation from mainland China. Furthermore, the enactment of new laws in Macau, including the new illegal gaming law, which criminalizes activities such as unlicensed currency exchange for gaming purposes and unauthorized grant of credit for gaming purpose, may also adversely impact the amounts visitors are willing to spend at our properties. It is unclear whether these and other measures will continue to be in effect, become more restrictive, or be readopted in the future. These developments have had, and any future policy developments that may be implemented may have, the effect of reducing the number of visitors to Macau from mainland China, which could adversely impact tourism and the gaming industry in Macau.

Furthermore, our operations in Macau may be impacted by competition for limited labor resources and our ability to retain and hire employees. We compete with a large number of casino properties for a limited number of employees and we anticipate that such competition, which significantly increased following the easing of COVID-19 restrictions in early 2023, will continue in Macau. While we seek employees from outside of Macau to adequately staff our properties, certain Macau government policies limit our ability to import labor in certain job classifications (for instance, the Macau government requires that we only hire Macau residents as dealers in our casinos) and any future government policies that freeze or cancel our ability to import labor could cause labor costs to increase. Finally, because additional gaming or non-gaming projects have commenced operations and other projects are under construction, the existing transportation infrastructure may need to be expanded to accommodate increased visitation to Macau. If transportation facilities to and from Macau are inadequate to meet the demands of an increased volume of customers visiting Macau, the desirability of Macau as a travel destination, as well as the results of operations at our developments in Macau, could be negatively impacted.

We have suspended our payment of ongoing regular dividends to our stockholders, and may not elect to resume paying dividends in the foreseeable future or at all. On February 8, 2023, we announced that our Board of Directors had determined to suspend our ongoing regular dividends in order to focus on our preferred method of returning value to shareholders through our share repurchase plan. Our future resumption of dividend payments, if any, would be subject to the sole discretion of our Board of Directors, and our ability to pay any dividends in the future could be limited by a variety of factors, including our holding company structure, existing and future debt agreements entered into by us or our subsidiaries, state law requirements, our future liquidity position, potential alternative uses of cash, general economic conditions and expected future financial results, in addition to other factors, some of which may be beyond our control. Accordingly, there can be no assurance that we will resume paying dividends in the foreseeable future or at all, which could adversely affect the market price of our common stock.

All of our domestic gaming facilities are leased and could experience risks associated with leased property, including risks relating to lease termination, lease extensions, charges and our relationship with the lessor, which could have a material adverse effect on our business, financial position or results of operations. All of our domestic properties are subject to triple net leases that, in addition to rent, require us 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. We are 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, our 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, our leases limit our 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 our major resorts are concentrated on the Las Vegas Strip, our 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 our business. We 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 our properties. Additionally, there is one principal interstate highway between Las Vegas and Southern California, where a large number of our customers reside. Capacity constraints of that highway or any other traffic disruptions may also affect the number of customers who visit our facilities.

We extend credit to a large portion of our customers and we may not be able to collect gaming receivables. We conduct a portion of our gaming activities on a credit basis through the issuance of markers which are unsecured instruments. Table games players typically are issued more markers than slot players, and high-end players typically are issued more markers than patrons who tend to wager lower amounts. High-end gaming is more volatile than other forms of

gaming, and variances in win-loss results attributable to high-end gaming may have a significant positive or negative impact on cash flow and earnings in a particular quarter. Furthermore, the loss or a reduction in the play of the most significant of these high-end customers could have an adverse effect on our business, financial condition, results of operations and cash flows. We issue markers to those customers whose level of play and financial resources warrant, in the opinion of management, an extension of credit. Uncollectible receivables from high-end customers could have a significant impact on our results of operations.

While gaming debts evidenced by markers and judgments on gaming debts are enforceable under the current laws of Nevada, and Nevada judgments on gaming debts are enforceable in all states under the Full Faith and Credit Clause of the U.S. Constitution, other jurisdictions may determine that enforcement of gaming debts is against public policy. Although courts of some foreign nations will enforce gaming debts directly and the assets in the U.S. of foreign debtors may be reached to satisfy a judgment, judgments on gaming debts from United States courts are not binding on the courts of many foreign nations.

Furthermore, we expect that MGM Grand Paradise will be able to enforce its gaming debts only in a limited number of jurisdictions, including Macau. To the extent MGM Grand Paradise gaming customers are from other jurisdictions, MGM Grand Paradise may not have access to a forum in which it will be able to collect all of its gaming receivables because, among other reasons, courts of many jurisdictions do not enforce gaming debts and MGM Grand Paradise may encounter forums that will refuse to enforce such debts. Moreover, under applicable law, MGM Grand Paradise remains obligated to pay taxes on uncollectible winnings from customers.

Even where gaming debts are enforceable, they may not be collectible. Our inability to collect gaming debts could have a significant negative impact on our operating results.

We may incur impairments to goodwill, indefinite-lived intangible assets, or long-lived assets which could negatively affect our future profits. We review our goodwill, intangible assets and long-lived assets on an annual basis and during interim reporting periods in accordance with the authoritative guidance. Significant negative trends, reduced estimates of future cash flows, changes in our business strategy, disruptions to our business, slower growth rates or lack of growth have resulted in write-downs and impairment charges in the past and, if one or more of such events occurs in the future, additional impairment charges or write-downs may be required in future periods. For instance, in 2025, we recorded a non-cash impairment charge of the full amount of the Empire City reporting unit's goodwill of $256 million. If we are required to record additional impairment charges or write-downs, this could have a material adverse impact on our consolidated results of operations.

Leisure and business travel, especially travel by air, are particularly susceptible to global geopolitical events, such as terrorist attacks, other acts of violence or acts of war or hostility or the outbreak of infectious diseases. We are dependent on the willingness of our customers to travel by air. Since most of our customers travel by air to our Las Vegas and Macau properties, any terrorist act or other acts of violence, outbreak of hostilities, escalation of war, or any actual or perceived threat to the security of travel by air, could adversely affect our financial condition, results of operations and cash flows. In addition, the outbreak of infectious diseases, such as COVID-19, may severely disrupt domestic and international travel.

Furthermore, although we have been able to purchase some insurance coverage for certain types of terrorist acts, insurance coverage against physical loss or business interruption resulting from war and some forms of terrorism continues to be unavailable.

Co-investing in properties or businesses, including our investments in BetMGM North America Venture and MGM Osaka, decreases our ability to manage risk. In addition to acquiring or developing hotels and resorts or acquiring companies that complement our business directly, we have from time to time invested, and expect to continue to invest, in properties or businesses as a co-investor. Co-investors often have shared control over the operation of the property or business. Therefore, the operation of such properties or businesses is subject to inherent risk due to the shared nature of the enterprise and the need to reach agreements on material matters. Furthermore, the occurrence of risks that adversely affect the businesses of our joint ventures or other unconsolidated affiliates could reduce the value of our investments in such entities, impair their ability to make any potential future distributions to us or require that we make additional capital contributions to them. The shared nature of control over such ventures may limit our ability to directly manage these risks.

In addition, investments with other investors may involve risks such as the possibility that the co-investor might become bankrupt or not have the financial resources to meet its obligations, or have economic or business interests or goals that are inconsistent with our business interests or goals, or be in a position to take action contrary to our instructions or requests or contrary to our policies or objectives. Consequently, actions by a co-investor might subject the properties or businesses owned by such entities to additional risk. Further, we may be unable to take action without the approval of our

co-investors, or our co-investors could take actions binding on the property without our consent. Additionally, should a co-investor become bankrupt, we could become liable for its share of liabilities.

For example, we share control of BetMGM North America Venture with our venture partner, Entain plc ("Entain"), with all major operating, investing and financial activities requiring the consent of both members. Disagreements between us and Entain could arise in the future, which could disrupt the venture's operations. Finally, we were awarded a concession to develop an integrated casino resort in Japan in a consortium with ORIX and other local investors, subject to our receipt of a casino license to operate the same. As a result, we could be subject to additional risks related to being unable to directly control development activities or the timing of development completion, which may impact our ability to complete the project on our anticipated timeline, or at all, or within the agreed upon specifications.

Any of our future construction, development or expansion projects will be subject to significant development and construction risks, which could have a material adverse impact on related project timetables, costs and our ability to complete the projects. Although our business model is primarily asset-light, we intend to continue to evaluate opportunities for future construction, development or expansion projects. Any of our future construction, development or expansion projects, such as our integrated resort under construction in Japan, will be subject to a number of risks, including:

- lack of sufficient, or delays in the availability of, financing;
- changes to plans and specifications;
- engineering problems, including defective plans and specifications;
- shortages of, and price increases in, energy, materials and skilled and unskilled labor;
- pricing inflation, including wage inflation;
- delays in obtaining or inability to obtain necessary permits, licenses and approvals;
- changes in laws and regulations, or in the interpretation and enforcement of laws and regulations, applicable to gaming, leisure, residential, real estate development or construction projects;
- labor disputes or work stoppages;
- availability of qualified contractors and subcontractors;
- disputes with and defaults by contractors and subcontractors;
- personal injuries to workers and other persons;
- environmental, health and safety issues, including site accidents and the spread of viruses;
- weather interferences or delays;
- fires, typhoons and other natural disasters;
- geological, construction, excavation, regulatory and equipment problems; and
- other unanticipated circumstances or cost increases.

The occurrence of any of these development and construction risks could increase the total costs, delay or prevent the construction, development, expansion or opening or otherwise affect the design and features of any future projects which we might undertake. In addition, the regulatory approvals, debt agreements or other contractual arrangements associated with our development projects may require us to open future casino properties by a certain specified time and to the extent we are unable to meet those deadlines, and any such deadlines are not extended, we may lose our regulatory approval to open a casino resort in a proposed jurisdiction, or incur payment penalties, fines or other expenses, in connection with any delays which could have an adverse effect on our business, financial condition, results of operations and cash flows.

We also make significant capital expenditures to maintain and upgrade our properties, which may disrupt operations and displace revenue at the properties, including revenue lost while rooms, restaurants and meeting spaces are under renovation and out of service.

Our insurance coverage may not be adequate to cover all possible losses that our properties could suffer. In addition, our insurance costs may increase and we may not be able to obtain similar insurance coverage in the future. Although we have "all risk" property insurance coverage for our operating properties, which covers damage caused by a casualty loss (such as fire, natural disasters, or terrorism or other acts of violence), each policy has certain exclusions. In addition, our property insurance coverage is in an amount that may be significantly less than the expected replacement cost of rebuilding the facilities if there was a total loss. Our level of insurance coverage also may not be adequate to cover all losses in the event of a major casualty. In addition, certain casualty events, such as labor strikes, nuclear events, acts of war, loss of income due to cancellation of room reservations or conventions due to fear of terrorism or other acts of violence, loss of electrical power due to catastrophic or other events, rolling blackouts or otherwise, deterioration or corrosion, insect or animal damage, and pollution, may not be covered at all under our policies. Therefore, certain acts could expose us to substantial uninsured losses.

In addition to the damage caused to our properties by a casualty loss, we may suffer business disruption as a result of these events or be subject to claims by third parties that may be injured or harmed. While we carry business interruption insurance and general liability insurance, this insurance may not be adequate to cover all losses in any such event. Furthermore, our triple net leases require us to maintain specified insurance coverage. We cannot assure you that we will continue to be able to obtain the types and limits of insurance coverage required by these leases and, to the extent such required insurance coverage cannot be obtained at commercially reasonable cost or at all, then we would need to obtain amendments to the leases or face a default by the applicable tenant under the lease, which could have material adverse effect on our business.

We renew our insurance policies on an annual basis. The cost of coverage may become so high that we may need to further reduce our policy limits, further increase our deductibles or self-insured retentions, or agree to certain exclusions from our coverage.

Any failure to protect our intellectual property could have a negative impact on the value of our brand names and adversely affect our business. The development of intellectual property is part of our overall business strategy, and we regard our intellectual property to be an important element of our success. While our business as a whole is not substantially dependent on any one trademark or combination of several of our trademarks or other intellectual property, we seek to establish and maintain our proprietary rights in our business operations through the use of trade secrets, trademarks, domain names, copyright, and by seeking and enforcing legal protections under contract law and other laws and regulations related to the foregoing. We file applications for, and obtain trademarks in, the United States and in foreign countries where we believe filing for such protection is appropriate. Despite our efforts to protect our proprietary rights, parties may infringe our trademarks and other intellectual property and our rights may be invalidated or unenforceable. For example, while we have a policy of entering into agreements with (or imposing other restrictions on) our employees, independent contractors, and business partners addressing confidentiality, intellectual property assignment, and non-competition and non-solicitation issues, such agreements may not provide adequate protection or may be breached, or our proprietary information may otherwise become available to or be independently developed by our competitors. The laws of some foreign countries also may not protect proprietary rights to as great an extent as the laws of the United States. Monitoring the unauthorized use of our intellectual property is difficult.

Certain of our technology also contains software modules licensed to us by third-party authors under “open-source” licenses. Use and distribution of open-source software may entail greater risks than use of third-party commercial software, as open-source licensors generally do not provide support, warranties, indemnification or other contractual protections regarding infringement claims or the quality of the code. In addition, the public availability of such software may make it easier for others to compromise our technology and, under certain open-source licenses, we could be required to release the source code of our proprietary software to the public. This would allow our competitors to create similar offerings with lower development effort and time and ultimately could result in a loss of our competitive advantages.

Third parties have alleged and may in the future allege that we are infringing, misappropriating, or otherwise violating their intellectual property rights. Third parties may initiate litigation against us without warning or may send us letters or other communications that make allegations without initiating litigation. We may elect not to respond to these letters or other communications if we believe they are without merit, or we may attempt to resolve these disputes out of court by negotiating a license, but in either case it is possible that such disputes will ultimately result in litigation. Any such claims could interfere with our ability to use technology or intellectual property that is material to the operation of our business. Such claims may be made by competitors seeking to obtain a competitive advantage or by other parties, such as entities that purchase intellectual property assets for the purpose of bringing infringement claims. We also periodically employ individuals who were previously employed by our competitors or potential competitors, and we may therefore be subject to claims that such employees have used or disclosed the alleged trade secrets or other proprietary information of their former employers.

We may have to rely on litigation to enforce our intellectual property rights, protect our trade secrets, determine the validity and scope of the proprietary rights of others, or defend against claims of infringement or invalidity, including with respect to technology that we believe to be “open-source”. Any such litigation could result in substantial costs and the diversion of resources and the attention of management. If unsuccessful, such litigation could result in the loss of important intellectual property rights, require us to pay substantial damages, subject us to injunctions that prevent us from using certain intellectual property, require us to make admissions that affect our reputation in the marketplace, or require us to enter into license agreements that may not be available on favorable terms, re-engineer our technology or discontinue or delay the provision of our offerings. Finally, even if we prevail in any litigation, the remedy may not be commercially meaningful or fully compensate us for the harm we suffer or the costs we incur. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

A significant portion of our labor force is covered by collective bargaining agreements. Work stoppages and other labor problems could negatively affect our business and results of operations. As of December 31, 2025, approximately 37,000 of our U.S. employees are covered by collective bargaining agreements, some of which will expire in 2026. A prolonged dispute with the covered employees or any labor unrest, strikes or other business interruptions in connection with labor negotiations or otherwise could have an adverse impact on our operations, and adverse publicity in the marketplace related to union messaging could further harm our reputation and reduce customer demand for our services. Also, wage and/or benefit increases or other contractual obligations resulting from new labor agreements may be significant and could also have an adverse impact on our results of operations. To the extent that our non-union employees seek union representation or elect union representation, we would have exposure to risks associated with representation proceedings, labor negotiations and/or economic impacts of newly negotiated labor agreements. Furthermore, we may have, or acquire in the future, multi-employer plans that are classified as "endangered," "seriously endangered," or "critical" status. For instance, Borgata's most significant plan is the Legacy Plan of the UNITE HERE Retirement Fund, which has been listed in "critical status" and is subject to a rehabilitation plan. Plans in these classifications must adopt measures to improve their funded status through a funding improvement or rehabilitation plan, which may require additional contributions from employers (which may take the form of a surcharge on benefit contributions) and/or modifications to retiree benefits. In addition, while Borgata has no current intention to withdraw from these plans, a withdrawal in the future could result in the incurrence of a contingent liability that would be payable in an amount and at such time (or over a period of time) that would vary based on a number of factors at the time of (and after) withdrawal. Any such additional costs may be significant.

Our business is particularly sensitive to energy prices and a rise in energy prices could harm our operating results. We are a large consumer of electricity and other energy and, therefore, higher energy prices may have an adverse effect on our results of operations. Accordingly, increases in energy costs may have a negative impact on our operating results. Additionally, higher electricity and gasoline prices that affect our customers may result in reduced visitation to our properties and a reduction in our revenues.

We may seek to expand through investments in other businesses and properties or through alliances or acquisitions, and we may also seek to divest some of our properties and other assets, any of which may be unsuccessful. We intend to consider strategic and complementary acquisitions and investments in other businesses, properties or other assets. Furthermore, we may pursue any of these opportunities with third parties. Acquisitions and investments in businesses, properties or assets, by us or together with third parties, are subject to risks that could affect our business, including risks related to:

- spending cash and incurring debt;
- assumption of the liabilities and exposure to unforeseen or undisclosed liabilities of acquired businesses and exposure to litigation or regulatory, tax or other sanctions, civil or criminal penalties or other negative consequences such as license revocation or reputational damage;
- unanticipated issues in integrating information, communications and other systems;
- conforming standards, controls, procedures, and accounting and other policies, business cultures and compensation structures;
- inheriting internal control deficiencies;
- challenges in keeping existing customers and obtaining new customers;
- exposure to new or unfamiliar geographies and/or regulatory regimes;
- challenges in managing the increased scope, geographic diversity and complexity of our operations;
- unanticipated incompatibility of purchasing, logistics, marketing and administration methods;
- retaining key employees; and
- consolidating corporate and administrative infrastructures.

We cannot assure you that we will be able to identify opportunities or complete transactions on commercially reasonable terms or at all. In addition, even if we are able to identify any such opportunities and complete transactions, we cannot assure you that we will realize the anticipated synergies and benefits of our acquisitions or that they will be accretive to our results of operations. Our estimates and assumptions regarding expected synergies and benefits of our acquisitions could materially change, including as a result of factors beyond our control, and could delay, decrease or eliminate the expected accretive effect of the acquisitions. In addition, even if we are able to successfully integrate new assets and businesses, the integration of such assets and businesses may result in unanticipated costs, competitive responses, loss of customer or other business relationships and the diversion of management attention, and the expansion of our operations in general, whether through acquisition, development or internal growth, could also cause us to incur substantial costs, including legal, professional and consulting fees.

In addition, we periodically review our business to identify properties or other assets that we believe either are non-core, no longer complement our business, are in markets which may not benefit us as much as other markets or could be

sold at significant premiums. From time to time, we may attempt to sell these identified properties and assets. There can be no assurance, however, that we will be able to complete dispositions on commercially reasonable terms or at all.

Our operational efforts to expand our digital business in new geographic markets may not be successful. As a result of social, political and legal differences between jurisdictions, successfully launching our digital business in new jurisdictions will often involve local adaptations to our overall product and marketing strategy. In particular, our marketing strategy in new geographic markets may not be well received by target customers or our product offerings may not enable us to successfully attract or retain customers in a particular jurisdiction. We may also be unable to deal successfully with a new and different local operating environment. Further, the entry into new jurisdictions may subject us to onerous licensing requirements, together with sanctions for breach thereof and/or taxation liabilities that may make the market unattractive to us or impose restrictions that limit our ability to offer certain of our key products or services or to market our products in the way we want to. In addition, a license may require us to offer our products in partnership or cooperation with a local market participant, thereby exposing us to the risk of poor or non-performance by such market participant of its applicable obligations, which could in turn disrupt or restrict our ability to effectively compete and offer one or more of our products in the relevant market. Finally, efforts to access a new jurisdiction or market may require us to incur significant costs, such as capital, marketing, legal and other costs, as well as the commitment of significant senior management time and resources. Furthermore, notwithstanding our efforts to access a new jurisdiction or market, our ability to successfully enter such jurisdictions or markets may be affected by future developments in state/regional, national and/or supranational policy and regulation, limitations on market access, competition from third parties and other factors that we are unable to predict, and which are beyond our control. As a result, there can be no assurance that we will be successful in expanding digital business into such jurisdictions or markets or that our service and product offerings in such jurisdictions or markets will grow at expected rates or be successful in the long term.

The failure to maintain the integrity of our information and other systems or customer information could result in damage to our reputation, subject us to fines, payment of damages, lawsuits and restrictions on our use of data, and have a material adverse effect on our business, financial condition, and results of operations. We collect and process information relating to our employees, guests, and others for various business purposes, including marketing and promotional purposes. The collection and use of personal data are governed by privacy laws and regulations enacted by the various states, the United States and other jurisdictions around the world. Privacy laws and regulations continue to evolve and on occasion may be inconsistent (or conflict) between jurisdictions. Various federal, state and foreign legislative or regulatory bodies may enact or adopt new or additional laws and regulations concerning privacy, data retention, data transfer, and data protection. For example, California has a comprehensive privacy law, known as the California Consumer Privacy Act of 2018 ("CCPA"), which provides some of the strongest privacy requirements in the United States. The CCPA was amended by the California Privacy Rights Act that went into effect in 2023. In addition to the numerous other states with privacy laws, new privacy requirements went into effect in 2025 in Delaware, Iowa, Maryland, Minnesota, Nebraska, New Hampshire, New Jersey, and Tennessee. In January 2026, additional privacy requirements went into effect in Indiana, Kentucky, and Rhode Island. Outside the United States, the European Union has adopted a data protection regulation known as the General Data Protection Regulation that provides data subjects with significant privacy-related rights and imposes operational and compliance requirements on organizations with significant penalties for non-compliance. Other jurisdictions including Canada, Brazil, and China have also amended or adopted new privacy laws and/or requirements which often include similar requirements and obligations. There may be risks and uncertainties associated with these and other privacy laws and regulations including their interpretation and implementation, as well as the potential extraterritorial effect of certain privacy laws and regulations.

Compliance with applicable privacy laws and regulations increases our operating costs and could adversely impact our ability to market our products, properties and services to our guests. In addition, non-compliance with applicable privacy laws and regulations by us (or in some circumstances non-compliance by third parties engaged by us), including accidental loss, inadvertent disclosure, unapproved dissemination or a breach of security on systems storing our customer data can result in damage to our reputation, subject us to investigations, fines, payment of damages, lawsuits or restrictions on our use or transfer of data, and have a material adverse effect on our business, financial condition, results of operations, and cash flows. We rely on proprietary and commercially available systems, software, and tools to provide security for processing of customer and employee information, such as payment card and other confidential or proprietary information. Our data security measures are reviewed and evaluated regularly; however, they might not protect us against increasingly sophisticated and aggressive threats, like the cybersecurity issue that affected us in September 2023, as further described below.

We also rely extensively on our information and other systems and those of third parties to process transactions, maintain and communicate information, and manage our businesses, including at our properties and on our website and digital platforms. Disruptions in these systems, through cyber-attacks or otherwise, have in the past and can in the future be expected to impact our ability to service our customers and adversely affect our business, financial condition, and results of operations. This can occur notwithstanding the data security measures and disaster recovery plans that we have in place.

Further, our systems are not fully redundant and our disaster recovery planning cannot account for all possible scenarios that we may encounter.

There has been an increase in criminal cybersecurity attacks against companies (and third-party service providers) where systems have been breached, businesses disrupted, and customer, employee, and other company information has been compromised or destroyed. The rapid evolution and increased adoption of artificial intelligence technologies amplifies these concerns. Our systems and data, including those we maintain with our third-party service providers, have been subject to cybersecurity breaches of varying degrees of severity in the past and are expected to be subject to cybersecurity breaches in the future.

Our third-party information system and other service providers face risks relating to cybersecurity similar to ours, and we do not directly control any of such parties' information security or other operations. A significant theft, loss or fraudulent use of customer or company data maintained by us or by a third-party service provider could have an adverse effect on our reputation, cause a material disruption to our operations, and result in remediation expenses, regulatory penalties and litigation by customers and other parties whose information was subject to such attacks, all of which could have a material adverse effect on our business, results of operations and cash flows.

While we maintain cybersecurity insurance to assist in the cost of recovery from a significant cyber event, such coverage may not be sufficient to cover any losses resulting from such incidents. A cybersecurity incident also could require that we expend significant additional resources on remediation, restoration, and enhancement of our information technology and other systems.

By way of example, in September 2023, we experienced a cybersecurity issue affecting certain of our systems, in which criminal actors may have accessed certain personal information of some of our customers (the "Cybersecurity Issue"). Among other things, this issue resulted in system shutdowns that created operational disruptions at our domestic properties, adversely affected revenues, and subjected us to litigation, investigations, and potential regulatory penalties or other remedies. For more information, see "Cybersecurity Issue" in Part II, Item 7 - "Management's Discussion and Analysis of Financial Condition and Results of Operations" as well as "Cybersecurity litigation, claims, and investigations" in Part II, Item 8, Note 12 to the accompanying consolidated financial statements.

We are subject to risks related to corporate social responsibility and reputation. Many factors influence our reputation and the value of our brands including the perception held by our customers, business partners, other key stakeholders and the communities in which we do business. Our business faces increasing scrutiny related to environmental, social and governance factors and risk of damage to our reputation and the value of our brands because of sentiment regarding issues including diversity and inclusion, community engagement and philanthropy, environmental sustainability, plastic pollution, climate change, responsible gaming, supply chain management, workplace conduct, human rights, and many others, some of which may be unforeseen. Any harm to our reputation, or negative incidents involving us, our workforce, and others with whom we do business, could further impact employee engagement and retention, the willingness of customers and our partners to do business with us, or result in government investigations or litigation, any of which could have a material adverse effect on our business, results of operations and cash flows.

We are subject to risks and costs related to climate change. Extreme weather conditions, potentially exacerbated by climate change, may cause property damage or interrupt business, which could harm our business and results of operations. Certain of our properties are located in areas that may be subject to extreme weather conditions, including, but not limited to, hurricanes, floods, tornados, wildfires, and winter storms in the United States and severe typhoons in Macau. Such extreme weather conditions may interrupt our operations or the operations of critical suppliers, damage our properties, and reduce the number of customers who visit our facilities in such areas. In addition, our operations or the operations of critical suppliers could be adversely impacted by a drought or other cause of water stress or shortage. A severe drought of extensive duration experienced in Las Vegas or in the other regions in which we operate or source critical supplies could adversely affect our business. Although we maintain both property and business interruption insurance coverage for certain extreme weather conditions, such coverage is subject to deductibles and limits on maximum benefits, including limitation on the coverage period for business interruption, and we cannot assure you that we will be able to fully insure such losses or fully collect, if at all, on claims resulting from such extreme weather conditions.

Furthermore, such extreme weather conditions may result in reduced availability or increased price volatility of certain critical supplies, may interrupt or impede access to our affected properties, and may cause visits to our affected properties to decrease for an indefinite period. Additionally, many states and municipalities have begun to adopt laws and policies on climate change and emission reduction targets. For example, in 2024, the SEC adopted expansive new reporting requirements, requiring registrants to detail the impact of their operations on the environment. While the SEC ended its defense of the reporting requirements, there can be no assurance that we will not be subject to this regulation, or other climate regulation promulgated by another federal agency, in the future. Similar federal, state, local, and international legislation and regulation based on concerns about climate change, such as California's SB 253 and SB 261 climate related disclosure laws and Maryland's Climate Solutions Now Act of 2022, could result in increased regulatory and other costs, which may include increased disclosures and/or capital expenditures on our existing properties to ensure compliance with

any new or updated regulations, which may potentially adversely affect our operations. There can be no assurance that the potential impacts of climate change and severe weather will not have a material adverse effect on our properties, results of operations, cash flows or business.

Water scarcity could negatively impact our operations. Water is critical to the prosperity of the communities we serve and the ecosystems in which we operate. Water is also a limited resource in many parts of the world, including Las Vegas where the majority of our properties are located. Water availability is facing unprecedented challenges from overexploitation, the effects of climate change, and increasing demand for food and other consumer and industrial products whose manufacturing processes require water. As the demand for water continues to increase in the areas in which we operate, and as water becomes scarcer and the quality of available water deteriorates, our operations may incur higher costs or face capacity constraints and the possibility of reputational damage, which could adversely affect our profitability.

Risks Related to Legal and Regulatory Matters and Changes in Public Policy

Our businesses are subject to extensive regulation and the cost of compliance or failure to comply with such regulations may adversely affect our business and results of operations. Our ownership and operation of gaming operations is subject to extensive regulation by the countries, states and provinces in which we operate. These laws, regulations and ordinances vary from jurisdiction to jurisdiction, but generally concern the responsibility, financial stability and character of the owners and managers of gaming operations as well as persons financially interested or involved in gaming operations. As such, our gaming regulators can require us to disassociate ourselves from suppliers or business partners found unsuitable by the regulators or, alternatively, cease operations in that jurisdiction. In addition, unsuitable activity on our part or on the part of our domestic or foreign unconsolidated affiliates or subsidiaries in any jurisdiction could have a negative effect on our ability to continue operating in other jurisdictions. The regulatory environment in any particular jurisdiction may change in the future and any such change could have a material adverse effect on our results of operations.

Furthermore, our iGaming and online sports betting initiatives may be particularly subject to risks related to potential changes in the regulatory and enforcement environment as a result of the continued development of regulatory schemes in this industry in the U.S. and internationally. The regulation and legality of iGaming and online sports betting and approaches to enforcement vary from jurisdiction to jurisdiction (from open licensing regimes to regimes that impose sanctions or prohibitions) and is subject to uncertainties. In certain jurisdictions, there is no legislation which is directly applicable to our business, or the legality of the supply of iGaming and online sports betting is not clear or is open to interpretation. In many jurisdictions, there are conflicting laws and/or regulations, conflicting interpretations, divergent approaches by enforcement agencies and/or inconsistent enforcement policies and, therefore, some or all forms of iGaming and online sports betting could be determined to be illegal in some of these jurisdictions, either when operated within the jurisdiction and/or when accessed by persons located in that jurisdiction. Moreover, the legality of iGaming and online sports betting is subject to uncertainties arising from differing approaches among jurisdictions as to the determination of where iGaming and online sports betting activities take place and which authorities have jurisdiction over such activities and/or those who participate in or facilitate them. In addition, there is a risk that regulators or prosecutors in jurisdictions where we provide online sports betting or iGaming services to customers without a local license or pursuant to a multi-jurisdictional license, may take legal action in respect of our operations in that jurisdiction and any defense we raise to such actions may not be successful. Actions that may be taken may include criminal sanctions and penalties, as well as civil and administrative enforcement actions, fines, excessive taxation, funds and asset seizures, authorities seeking to seize funds generated from the allegedly illegal activity, as well as payment blocks and ISP blacklisting. Even if such claims could be successfully defended, the process may result in a loss of reputation, potential loss of revenue and diversion of management resources and time. There is a significant risk that our determination to permit customers in any given jurisdiction to access any one or more of our products or engage in various types of marketing activity and customer contact may not always accurately predict the likelihood of one or more jurisdictions taking enforcement or other adverse action against us, our customers or our third-party suppliers, which could lead to fines, criminal sanctions and/or the termination of our operations in such jurisdiction or jurisdictions, and, ultimately, could have a material adverse effect on our business, financial condition and results of operations.

For a summary of gaming and other regulations that affect our business, see “Regulation and Licensing” and Exhibit 99.1 to this Annual Report on Form 10-K.

Further, our directors, officers, key employees and investors in our properties and iGaming and online sports betting initiatives must meet approval standards of certain state and foreign regulatory authorities. If such regulatory authorities were to find such a person or investor unsuitable, we would be required to sever our relationship with that person or the investor may be required to dispose of his, her or its interest. Regulatory authorities may also conduct investigations into the conduct or associations of our directors, officers, key employees or investors to ensure compliance with applicable standards. Certain public and private issuances of securities, borrowings under credit agreements, guarantees of indebtedness and other transactions also require the approval of certain regulatory authorities.

Macau laws and regulations concerning gaming and gaming concessions are complex, and a court or administrative or regulatory body may in the future render an interpretation of these laws and regulations, or issue new or modified regulations, that differ from MGM China's interpretation, which could have a material adverse effect on its business, financial condition and results of operations. In addition, MGM Grand Paradise's activities in Macau are subject to administrative review and approval by various government agencies. We cannot assure you that MGM Grand Paradise will be able to obtain all necessary approvals, and any such failure to do so may materially affect its long-term business strategy and operations. Macau laws permit redress to the courts with respect to administrative actions; however, to date such redress is largely untested in relation to gaming issues.

In addition to gaming regulations, we are also subject to various federal, state, local and foreign laws and regulations affecting businesses in general. These laws and regulations include, but are not limited to, restrictions and conditions concerning alcoholic beverages, environmental matters, smoking, employees, currency transactions, taxation, zoning and building codes, and marketing and advertising. For instance, we are subject to certain federal, state and local environmental laws, regulations and ordinances, including the Clean Air Act, the Clean Water Act, the Resource Conservation Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act, the Energy Policy Act, the Safe Drinking Water Act, Renewable Portfolio Standards, the Oil Pollution Act of 1990, and many others. Under various federal, state and local environmental laws and regulations, an owner or operator of real property may be held liable for the costs of removal or remediation of certain hazardous or toxic substances or wastes located on its property, regardless of whether or not the present owner or operator knows of, or is responsible for, the presence of such substances or wastes. Such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. There has been increasing focus from international, national, and state regulators on reporting and reducing GHG emissions and other climate change-related topics. These regulations could impose stricter standards on operations and reporting which could be costly and difficult to implement. In addition, effective since January 1, 2019, smoking in casinos in Macau, including MGM Macau and MGM Cotai, is only permitted inside specially ventilated smoking rooms, rather than outside smoking areas or VIP areas. The likelihood or outcome of similar legislation in other jurisdictions and referendums in the future cannot be predicted, though any smoking ban would be expected to negatively impact our financial performance.

We also deal with significant amounts of cash in our operations and are subject to recordkeeping and reporting obligations as required by various anti-money laundering laws and regulations. For instance, in the United States, we are subject to regulation under the Currency and Foreign Transactions Reporting Act of 1970, commonly known as the "Bank Secrecy Act", which, among other things, requires us to report to the Internal Revenue Service ("IRS") any currency transactions in excess of $10,000 that occur within a 24-hour gaming day, including identification of the individual(s) involved in the currency transaction. We are also required to report suspicious activity where we know, suspect or have reason to suspect transactions, among other things, involve funds from illegal activity or are intended to evade federal regulations or avoid reporting requirements or have no business or lawful purpose. In addition, under the Bank Secrecy Act and similar laws in other jurisdictions, we are subject to various other rules and regulations involving reporting, recordkeeping and retention. Our compliance with anti-money laundering regulations, including the Bank Secrecy Act, is subject to periodic examinations by the relevant regulatory agencies in each jurisdiction where we operate. Any such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. Any violations of the anti-money laundering laws, including the Bank Secrecy Act, or regulations by any of our properties, businesses, customers, or employees could have an adverse effect on our financial condition, results of operations or cash flows.

Any violation of the Foreign Corrupt Practices Act or any other similar anti-corruption laws could have a negative impact on us. We generate revenue from operations outside the United States, which exposes us to complex foreign and U.S. regulations inherent in doing cross-border business and in each of the countries in which we transact business. We are subject to compliance with the United States Foreign Corrupt Practices Act ("FCPA") and other similar anti-corruption laws, which generally prohibit companies and their intermediaries from making improper payments to foreign government officials for the purpose of obtaining or retaining business. While our employees and agents are required to comply with these laws, we cannot be sure that our internal policies and procedures will always protect us from violations of these laws, despite our commitment to legal compliance and corporate ethics. Violations of these laws by us or our non-controlled ventures may result in severe criminal and civil sanctions as well as other penalties against us, and the SEC and U.S. Department of Justice continue to vigorously pursue enforcement of the FCPA. The occurrence or allegation of these types of risks may adversely affect our business, performance, prospects, value, financial condition, and results of operations.

If the jurisdictions in which we operate increase taxes and fees, including gaming taxes, our results could be adversely affected. Federal, state and local authorities domestically and internationally raise a significant amount of revenue through taxes and fees, including taxes and fees on gaming activities. From time to time, legislators and

government officials have proposed changes in tax laws, or in the administration of such laws, affecting the gaming industry. Periods of economic downturn or uncertainty and budget deficits may intensify such efforts to raise revenues through increases in taxes, the imposition of new taxes or changes to tax laws that result in higher taxes than would be incurred under existing tax law or interpretation. In addition, tax law changes adopted to align with the Organization for Economic Co-operation and Development ("OECD") Global Anti-Base Erosion Model Rules ("Pillar Two") framework, which establishes a global minimum tax, could increase tax uncertainty. If the jurisdictions in which we operate were to increase taxes, impose new taxes or change existing tax laws, our financial condition and results of operations could be materially adversely affected.

The future recognition of our foreign tax credit deferred tax asset is uncertain, and the amount of valuation allowance we may apply against such deferred tax asset may change materially in future periods. We currently have significant deferred tax assets resulting from foreign tax credit carryforwards that are available to potentially reduce taxes attributable to taxable foreign-sourced income in future periods. We evaluate our foreign tax credit deferred tax asset for recoverability and record a valuation allowance to the extent we determine it is not more likely than not such asset will be recovered. This evaluation is based upon all available evidence, including assumptions concerning future U.S. operating profits and foreign source income. As a result, significant judgment is required in assessing the possible need for a valuation allowance and changes to our assumptions could result in a material change in the valuation allowance with a corresponding impact on the provision for income taxes in the period including such change.

We face risks related to pending claims that have been, or future claims that may be, brought against us. Claims have been brought against us and our subsidiaries in various legal proceedings, and additional legal and tax claims arise from time to time. We may not be successful in the defense or prosecution of our current or future legal proceedings, which could result in settlements or damages that could significantly impact our business, financial condition, results of operations and reputation. Please see the further discussion in "Legal Proceedings" and Note 12 in the accompanying consolidated financial statements.

Risks Related to Our Macau Operations

We have agreed not to have any interest or involvement in gaming businesses in China, Macau, Hong Kong and Taiwan, other than through MGM China. In connection with the gaming concession, we entered into a Third Renewed Deed of Non-Compete Undertakings with MGM China and Ms. Ho, Pansy Catilina Chiu King ("Ms. Ho"), pursuant to which we are restricted from having any interest or involvement in gaming businesses in the People's Republic of China, Macau, Hong Kong and Taiwan, other than through MGM China. While gaming is currently prohibited in China, Hong Kong and Taiwan, if it is legalized in the future our ability to compete in these locations could be limited until the earliest of (i) the date MGM China's ordinary shares cease to be listed on The Stock Exchange of Hong Kong Limited or (ii) the last day of MGM Grand Paradise's concession for operation of casino games (or any extension thereof); or (iii) the date when our ownership of MGM China shares is less than 15% of the then-issued share capital of MGM China.

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 the casino area premises and gaming-related equipment which have been temporarily transferred to MGM Grand Paradise by the Macau government for use in accordance with the concession contract and all of MGM Grand Paradise's own casino area premises and gaming-related equipment, would be transferred automatically to the Macau government without compensation to MGM Grand Paradise and we would cease to generate any revenues from these operations. We cannot assure you 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.

Under the terms of MGM Grand Paradise's concession, MGM Grand Paradise is required to implement certain investments in gaming and non-gaming projects, as further discussed in Note 12 to the accompanying consolidated financial statements. There can be no assurance, however, that MGM Grand Paradise will have sufficient cash on hand to fund these obligations, or that it will be able to obtain financing to fund these obligations on satisfactory terms or at all. If MGM Grand Paradise is unable to satisfy its investment commitments, its concession contract may be subject to termination by the Macau government.

Furthermore, under the concession contract, MGM Grand Paradise is obligated to comply with any laws and regulations that the Macau government might promulgate in the future. We cannot assure you that MGM Grand Paradise will be able to comply with these laws and regulations or other requirements of MGM Grand Paradise's concession contract, or that these laws and regulations or other requirements would not adversely affect our ability to construct or operate our Macau businesses. If any disagreement arises between MGM Grand Paradise and the Macau government regarding the interpretation of, or MGM Grand Paradise's compliance with, a provision of the concession contract, MGM Grand Paradise will be relying on a consultation and negotiation process with the Macau government. During any consultation or negotiation, MGM Grand Paradise will be obligated to comply with the terms of the concession contract as interpreted by the Macau government. Currently, there is no precedent concerning how the Macau government will treat the termination of a concession upon the occurrence of any of the circumstances mentioned above. The loss of the concession would require us to cease conducting gaming operations in Macau, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, the concession contract expires on December 31, 2032. We cannot assure you that MGM Grand Paradise will be able to obtain an extension of the concession contract upon its expiration or be awarded a new gaming concession on terms favorable to MGM Grand Paradise or at all. We cannot provide any assurances on the terms associated with any potential future extension, which could include additional fees or other financial commitments that may have an adverse impact on the financial position of MGM Grand Paradise. We also cannot assure you that if the concession is redeemed by the Macau government, the compensation paid to MGM Grand Paradise will be adequate to compensate for the loss of future revenues.

We are subject to risks associated with doing business outside of the United States. Our operations outside of the United States are subject to risks that are inherent in conducting business under non-United States laws, regulations and customs. In particular, the risks associated with our existing international operations or any future operations in which we may engage in any other foreign territories, include:

- changes in laws and policies that govern operations of companies in Macau or other foreign jurisdictions;
- changes in non-United States government programs;
- changes in laws or regulations restricting the ability of our non U.S. subsidiaries to make distributions or declare dividends;
- possible failure by our employees or agents to comply with anti-bribery laws such as the United States Foreign Corrupt Practices Act and similar anti-bribery laws in other jurisdictions;
- general economic conditions and policies in China, including restrictions on travel and currency movements;
- difficulty in establishing, staffing and managing non-United States operations;
- different labor regulations;
- changes in environmental, health and safety laws;
- outbreaks of diseases or epidemics, including the COVID-19 pandemic;
- potentially negative consequences from changes in or interpretations of tax laws;
- political instability and actual or anticipated military and political conflicts;
- economic instability and inflation, recession or interest rate fluctuations; and
- uncertainties regarding judicial systems and procedures.

These risks, individually or in the aggregate, could have an adverse effect on our business, financial condition, results of operations and cash flows. We are also exposed to a variety of market risks, including foreign currency exchange rate fluctuations, particularly with respect to the Japanese yen, Hong Kong dollar, and Euro, as a result of our international operations. We occasionally hedge our exposures to certain of these currencies and other foreign currencies with financial institutions in an effort to minimize the impact of currency exchange rate fluctuations, but the use of these hedging instruments may not offset any, or more than a portion of, the adverse financial effects of unfavorable movements in foreign exchange rates over the time the hedges are in place. Hedging transactions may also introduce additional risks resulting from differences between the actual timing of the underlying exposures and our forecasts of those exposures, or from any unexpected material changes in the underlying hedged activities. In addition, because we do not typically fully hedge our positions in foreign currencies, we will continue to have exposure on unhedged portions of any currencies we exchange. If any of our hedging arrangements are inadequate, if there are significant exchange rate fluctuations in currencies for which we do not have hedges in place, or if a financial counterparty to our hedges is unable to honor the terms of the foreign currency hedge for any reason, then our business, financial condition, results of operations, and cash flows could be materially and adversely affected.

Conflicts of interest may arise because certain of our directors and officers are also directors of MGM China, the holding company for MGM Grand Paradise which owns and operates MGM Macau and MGM Cotai. As a result of the initial public offering of shares of MGM China common stock in 2011, MGM China has stockholders who are not affiliated with us, and we and certain of our officers and directors who also serve as officers and/or directors of MGM

China may have conflicting fiduciary obligations to our stockholders and to the minority stockholders of MGM China. Decisions that could have different implications for us and MGM China, including contractual arrangements that we have entered into or may in the future enter into with MGM China, may give rise to the appearance of a potential conflict of interest or an actual conflict of interest.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

We recognize the importance cybersecurity has to the success of our business. We also recognize the need to continually assess cybersecurity risk and evolve our response in the face of a rapidly and ever-changing environment. Accordingly, we aim to protect our business operations, including customer records and information, against known and evolving cybersecurity threats.

Risk Management and Strategy

The Company's Internal Audit function conducts an annual Enterprise Risk Management process to identify, assess, monitor and control current and future potential risks facing the Company, which includes cybersecurity risks that are communicated by the Chief Information Security Officer ("CISO"). Significant risks identified during this process are then presented to the Audit Committee. In addition, we have a cybersecurity incident response plan in place that provides a documented framework for handling high and low severity security incidents and facilitates coordination across multiple parts of the business. We also routinely perform attack and response simulations at the technical level, and annually execute tabletop response exercises. Each year, special focus is given to maintaining and improving our alignment with the National Institute of Standards and Technology ("NIST") Cybersecurity Framework and Privacy and Payment Card Industry ("PCI") controls in support of protecting our technology and customer data. We further engage in the periodic assessment and testing of our cybersecurity program.

We also utilize external expertise to perform annual assessments of our entire cybersecurity program, including the cybersecurity program maturity. The results of these annual assessments are reported to the Audit Committee, and we adjust our cybersecurity policies, standards, processes and practices as necessary based on the information provided by these assessments. In addition, we have a Third Party Risk Management Program designed to assess risks associated with third party providers based on the services they provide and the data they have access to.

Cybersecurity risk mitigation processes are integrated into the Company's Code of Conduct that all employees are required to review. Additionally, all employees with network access receive cybersecurity awareness training.

The Company's information and data systems have been subject to cybersecurity incidents in the past, including the publicly disclosed September 2023 Cybersecurity Issue. We do not believe that risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected or are reasonably likely to materially affect the Company, including our business strategy, results of operations, or financial condition. However, there is no guaranty that the Cybersecurity Issue and any further incidents will not have a material impact in the future. See "Cybersecurity litigation, claims, and investigations" in Part II, Item 8, Note 12 to the accompanying consolidated financial statements. Further, policies and procedures designed to manage cyber risks, including those described herein, may not be effective. To learn more about risks from cybersecurity threats, see "Item 1A. Risk Factors - The failure to maintain the integrity of our information and other systems or customer information could result in damage to our reputation, subject us to fines, payment of damages, lawsuits and restrictions on our use of data, and have a material adverse effect on our business, financial condition, and results of operations." Additional risks and uncertainties not currently known or that may currently be deemed to be immaterial also may materially adversely affect the Company's business, financial condition, or results of operations.

The Board's Oversight of Cybersecurity Risk

To ensure thorough oversight of the Company's cybersecurity policies and processes, the Audit Committee is responsible for overseeing our cybersecurity risk and, pursuant to its charter, establishes and oversees procedures for the Company's plans to mitigate cybersecurity risks and respond to data breaches. The Audit Committee receives regular reports from the CISO on the Company's cybersecurity risks and enterprise cybersecurity program. The Audit Committee also receives prompt information and periodic updates by the CISO regarding material cybersecurity incidents that meet reporting thresholds. The Audit Committee reports out to the Board as necessary to keep the Board informed of issues or risks relating to the Company's cybersecurity.

Management's Involvement in Cybersecurity Risk Oversight

Our CISO works with our Chief Technology Officer ("CTO") to enhance our cybersecurity program and leads our efforts to mitigate technology risks in partnership with business leaders. Our CISO conducts regular reviews of the control environment and identifies those risks within the Enterprise Risk Management process to assess, monitor and control current and future potential risks facing the Company. We are currently conducting a search for a new CISO and, pending its completion, our CTO will act as our CISO. Our CTO previously served as our CISO and holds various professional certifications, including Certified Information Security Manager certification from the Information Systems Audit and Control Association and Certified Information Systems Security Professional from the ISC2. The CISO holds a Bachelor of Science Degree in Computer Information Systems and a Master's Degree in Organizational Security Management.

Our CISO reports directly to our Chief Legal and Administrative Officer and Secretary. The CISO closely monitors our cybersecurity program, including our strategy and cybersecurity policies and practices, against the cybersecurity threat landscape. As described above, our cybersecurity incident response plan provides a framework for a multidisciplinary team to prevent, detect, mitigate, and remediate cybersecurity-related risks and incidents. This framework also sets forth parameters for the escalation and reporting of cybersecurity risks and incidents to broader groups at the Company, and the CISO reports information about significant cybersecurity risks and incidents to the Audit Committee on a regular basis and more frequently if warranted under the circumstances.

ITEM 2. PROPERTIES

We have provided certain information below about our properties as of December 31, 2025.

Name and Location	Number of Guestrooms and Suites	Approximate Casino Square Footage[1]	Slots [2]	Gaming Tables [3]
Las Vegas Strip Resorts [11]:				
Aria[4]	5,497	145,000	1,250	127
Bellagio	3,933	154,000	1,281	154
The Cosmopolitan	3,032	112,000	1,104	102
MGM Grand Las Vegas [5]	6,488	144,000	1,234	105
Mandalay Bay [6]	4,750	153,000	921	57
Luxor	4,397	104,000	738	37
Excalibur	3,981	92,000	937	30
New York-New York	2,024	84,000	948	51
Park MGM [7]	2,898	66,000	755	60
Subtotal	37,000	1,054,000	9,168	723
Regional Operations [11]:				
MGM Grand Detroit (Detroit, Michigan) [8]	400	151,000	2,139	114
Beau Rivage (Biloxi, Mississippi)	1,727	90,000	1,223	79
Borgata (Atlantic City, New Jersey)	2,727	217,000	2,499	139
MGM National Harbor (Prince George's County, Maryland) [9]	308	165,000	2,259	160
MGM Springfield (Springfield, Massachusetts)[10]	240	106,000	1,522	48
MGM Northfield Park (Northfield, Ohio)	—	78,000	1,604	—
Empire City (Yonkers, New York)	—	138,000	4,503	—
Subtotal	5,402	945,000	15,749	540
MGM China [12]:				
MGM Macau – (Macau S.A.R.)	595	251,000	1,044	345
MGM Cotai – (Macau S.A.R.)	1,418	264,000	1,001	405
Subtotal	2,013	515,000	2,045	750
Grand total	44,415	2,514,000	26,962	2,013

(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 at our domestic properties 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 table games in service; does not include poker at our domestic properties; 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 The Reserve at Park MGM.
(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.
(11) The real estate assets and land underlying our Las Vegas Strip and Regional Operations properties are subject to triple net leases.
(12) MGM Grand Paradise has MGM Macau and MGM Cotai land concession contracts with the government of Macau. Further, in connection with the expiration of the MGM Grand Paradise gaming subconcession on December 31, 2022, the casino areas of MGM Cotai and MGM Macau reverted, free of charge and without any encumbrances, to the Macau government, which is now the legal owner of the reverted gaming assets. On January 1, 2023 and in connection with the commencement of the gaming concession, the gaming assets were temporarily transferred to MGM Grand Paradise for the duration of the gaming concession in return for annual payments.

ITEM 3. LEGAL PROCEEDINGS

See discussion of legal proceedings in Note 12 – *Commitments and Contingencies* in the accompanying consolidated financial statements.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Common Stock Information

Our common stock is traded on the New York Stock Exchange ("NYSE") under the symbol "MGM."

There were approximately 2,347 record holders of our common stock as of February 9, 2026.

Dividend Policy

We implemented a dividend program in February 2017 pursuant to which we had paid regular quarterly dividends. In the second quarter of 2020, we reduced our annual dividend to $0.01 per share in light of the impact of the COVID-19 pandemic on our operations at that time. We maintained an annual dividend of $0.01 per share throughout 2022. On February 8, 2023, we announced that the Board of Directors had determined to suspend the ongoing dividends in light of our current preferred method of returning value to shareholders through our share repurchase plan. To the extent we determine to reinstate the dividend in the future, the amount, declaration and payment of any future dividends will be subject to the discretion of our Board of Directors who will evaluate our dividend policy from time to time based on factors it deems relevant, and the contractual limitations described below.

Purchases of Equity Securities by the Issuer

The following table provides information about share repurchases of our common stock during the quarter ended December 31, 2025:

Period	Total Number of Shares Purchased	Average Price Paid per Share[1]	Total Number of Shares Purchased as Part of a Publicly Announced Program	Dollar Value of Shares that May Yet be Purchased Under the Program[1] *(In thousands)*
October 1, 2025 — October 31, 2025	1,139,400	$ 31.72	1,139,400	$ 2,086,167
November 1, 2025 — November 30, 2025	9,629,140	$ 32.27	9,629,140	$ 1,775,455
December 1, 2025 — December 31, 2025	4,738,900	$ 36.94	4,738,900	$ 1,600,390

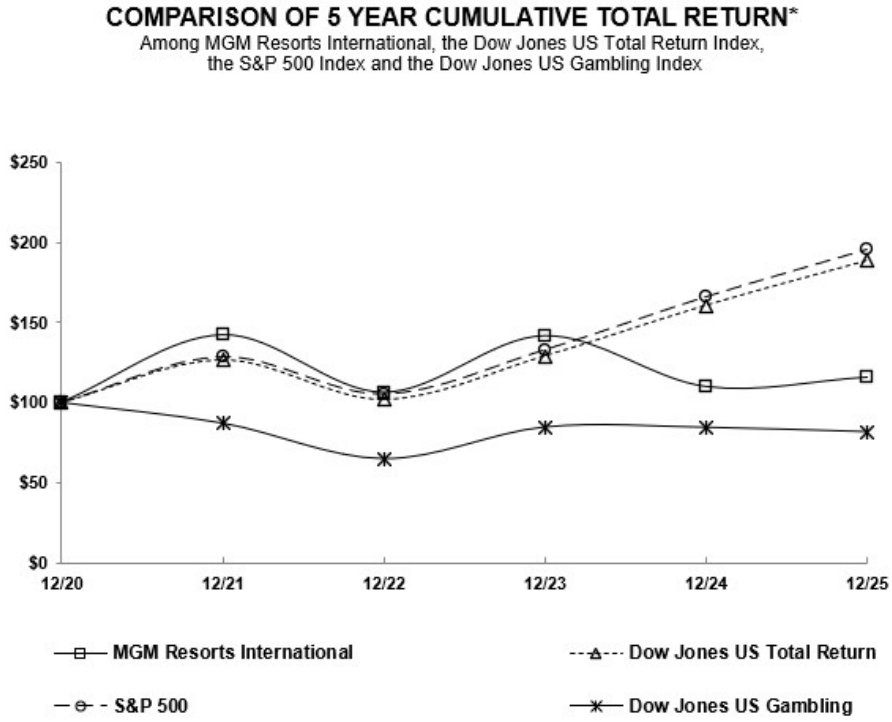
[1] In accordance with applicable disclosure requirements, the "Average Price Paid per Share" figures presented above are calculated on an execution date (trade date) basis and exclude commissions and other expenses, such as excise taxes. Figures presented under "Dollar Value of Shares that May Yet be Purchased Under the Program" indicate the total amount of authorized capacity remaining in accordance with the terms of the applicable share repurchase plan, which excludes the cost of commissions and other expenses, such as excise taxes.

In November 2023, we announced that the Board of Directors had authorized a $2.0 billion stock repurchase plan, and in April 2025, we announced that the Board of Directors had authorized a $2.0 billion stock repurchase plan. Under the stock repurchase plans, we may repurchase shares from time to time in the open market or in privately negotiated agreements. Repurchases of common stock may also be made under a Rule 10b5-1 plan, which would permit common stock to be purchased when we might otherwise be precluded from doing so under insider trading laws. The timing, volume and nature of stock repurchases will be at the sole discretion of management, dependent on market conditions, applicable securities laws, and other factors, and may be suspended or discontinued at any time. All shares we repurchased during the quarter ended December 31, 2025 were purchased pursuant to our publicly announced stock repurchase plans and have been retired.

PERFORMANCE GRAPH

The graph below matches our cumulative 5-year total shareholder return on common stock with the cumulative total returns of the Dow Jones US Total Return index, the S&P 500 index and the Dow Jones US Gambling index. The graph tracks the performance of a $100 investment in our common stock and in each index (with the reinvestment of all dividends as required by the SEC) from December 31, 2020 to December 31, 2025. The return shown on the graph is not necessarily indicative of future performance.

The following performance graph shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, nor shall this information be incorporated by reference into any future filing under the Securities Act or the Exchange Act, except to the extent that we specifically incorporate it by reference into a filing.



	12/20	12/21	12/22	12/23	12/24	12/25
MGM Resorts International	**100.00**	**142.47**	**106.47**	**141.87**	**110.02**	**115.86**
Dow Jones US Total Return	**100.00**	**126.50**	**101.96**	**129.00**	**160.54**	**188.41**
S&P 500	**100.00**	**128.71**	**105.40**	**133.10**	**166.40**	**196.16**
Dow Jones US Gambling	**100.00**	**87.18**	**65.00**	**84.71**	**84.53**	**81.82**

The stock price performance included in this graph is not necessarily indicative of future stock price performance.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management's discussion and analysis of financial condition and results of operations includes discussion as of and for the year ended December 31, 2025 compared to December 31, 2024. Discussion of our financial condition and results of operations as of and for the year ended December 31, 2024 compared to December 31, 2023 can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission ("SEC") on February 18, 2025.

Overview

Our primary business is the operation of casino properties, which offer gaming, hotel, convention, dining, entertainment, retail and other resort amenities, as well as the operation of digital gaming through our online platforms. We lease the real estate assets of our domestic properties pursuant to triple net lease agreements.

Our results of operations do not tend to be seasonal in nature, though a variety of factors may affect the results of any interim period, including the timing of major conventions, Far East baccarat volumes, the amount and timing of marketing and special events for our high-end gaming customers, and the level of play during major holidays, including New Year and Lunar New Year. While our results do not depend on key individual customers, a significant portion of our operating income is generated from high-end gaming customers, which can cause variability in our results. In addition, our success in marketing to customer groups such as convention customers and the financial health of customer segments such as business travelers or high-end gaming customers from a specific country or region can affect our results. Our results will also depend upon our ability to expand our ownership, management and operation of gaming facilities and accessing new markets for iGaming and online sports betting.

Our results are also affected by significant recent developments in our business, which principally consist of transactions we have executed in furtherance of our businesses strategy.

Overview of strategic business developments

- In July 2018, we and Entain formed BetMGM North America Venture. In connection with its formation, we provided BetMGM North America Venture with exclusive access to all of our 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.

- On September 28, 2021, we announced that we and ORIX were selected by Osaka as the region's integrated resort partner. In December 2021, we and ORIX formed a venture, MGM Osaka, through which we plan to develop the integrated resort. On April 27, 2022, we, together with Osaka prefecture/city, MGM Osaka, and ORIX, submitted an ADP to Japan's central government. On April 14, 2023, we announced that the Japanese government officially certified the ADP, and, in September 2023, MGM Osaka signed an agreement with Osaka to implement the ADP. Preliminary construction began on the site of the future resort in 2024. During 2025, the construction of the project progressed as anticipated.

- On April 29, 2022, VICI acquired MGM Growth Properties LLC ("MGP"), our subsidiary that held the real estate assets of certain of our domestic properties, in a stock-for-stock transaction. We entered into an amended and restated master lease with VICI. See Note 11 for discussion of the lease.

- On May 17, 2022, we 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. Additionally, we entered into a lease agreement for the real estate assets of The Cosmopolitan. See Note 11 for discussion of the lease.

- In June 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. In December 2022, we were awarded a new gaming concession, which permits the operation of games of chance or other games in casinos in Macau, commencing on January 1, 2023.

- On September 7, 2022, we acquired LeoVegas through a tender offer at a cash price of SEK61 per share, for a total fair value of equity interests acquired of approximately $556 million, inclusive of cash settlement of equity awards.

- On December 19, 2022, we completed the sale of the operations of The Mirage to an affiliate of Seminole Hard Rock Entertainment, Inc. for cash consideration of $1.075 billion, or $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.

- On February 15, 2023, we 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. Refer to Note 4 for further discussion of this transaction.

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

- In the third quarter of 2025, the competitive and economic assumptions underpinning our return expectations on our investment in a commercial gaming facility changed, which led us to determine we would withdraw our application for a commercial gaming license for Empire City. As such, in the third quarter of 2025, we recorded an impairment of the full amount of the Empire City reporting unit's goodwill of $256 million and charges for write-downs and impairments within "Property transactions, net" of $93 million, of which charges primarily consist of the impairment of $52 million relating to Empire City's existing gaming license. We will instead continue to operate Empire City in its current format. Refer to Note 7 for further discussion.

- In October 2025, we entered into an agreement to sell the operations of MGM Northfield Park for $546 million in cash, subject to customary purchase price adjustments. Upon closing, the master lease between us and VICI will be amended to remove MGM Northfield Park and to reflect a $53 million reduction in annual cash rent, subject to a 2% escalator on May 1, 2026. The transaction is expected to close in the first half of 2026, subject to the receipt of regulatory approvals and other customary closing conditions. Refer to Note 4 for further discussion of this transaction.

Cybersecurity Issue

In September 2023, we identified a cybersecurity issue involving unauthorized access to certain of our U.S. systems by criminal actors. The Cybersecurity Issue, together with the incident response efforts, resulted in some disruptions to our business operations and we also incurred expenses for technology consulting services, legal fees and other third-party advisors in connection with this issue, which were not material to our 2023 results. We have cybersecurity insurance from which we began to receive proceeds in 2024.

Visitation Statistics

The Las Vegas Strip segment results of operations are heavily impacted by visitor volume and trends. During the year ended December 31, 2025, Las Vegas visitor volume decreased 8% compared to 2024 according to information published by the Las Vegas Convention and Visitors Authority.

The MGM China segment results of operations also are heavily impacted by visitor volume and trends. During the year ended December 31, 2025, Macau visitor arrivals increased 15% compared to 2024 according to statistics published by the Statistics and Census Service of the Macau Government.

Key Performance Indicators

Key performance indicators related to gaming and hotel revenue are:

- Gaming revenue indicators: table games drop, which is the total amount of cash and net markers issued and deposited into the drop box, and slot handle, which is the gross amount wagered in slot machines, (volume indicators); "win" or "hold" percentage, which is not fully controllable by us. "Win" or "hold" percentages represent the net amount of gaming wins and losses in relation to table games drop or slot handle; and

- Hotel revenue indicators (for Las Vegas Strip Resorts) – hotel occupancy (a volume indicator); average daily rate ("ADR," a price indicator); and revenue per available room ("RevPAR," a summary measure of hotel results, combining ADR and occupancy rate). Our calculation of ADR, which is the average price of occupied rooms per day, includes the impact of complimentary rooms. Complimentary room rates are determined based on standalone selling price. Because the mix of rooms provided on a complimentary basis, particularly to casino customers, includes a disproportionate suite component, the composite ADR including complimentary rooms is slightly higher than the ADR for cash rooms, reflecting the higher retail value of suites.

Results of Operations

Summary Operating Results

The following table summarizes our consolidated operating results:

	Year Ended December 31,		
	2025	**2024**	**2023**
		(In thousands)	
Net revenues	$ 17,537,683	$ 17,240,545	$ 16,164,249
Operating income	1,001,780	1,490,456	1,891,497
Net income	520,872	1,064,608	1,314,924
Net income attributable to MGM Resorts International	205,862	746,558	1,142,180

Consolidated net revenues increased 2% in 2025 compared to 2024 due primarily to MGM China increasing 11%, MGM Digital increasing 19%, and Regional Operations increasing 1%, partially offset by our Las Vegas Strip Resorts decreasing 4%, each as compared to 2024 and as discussed below.

Consolidated operating income decreased 33% in 2025 compared to 2024. The decrease was due primarily to $279 million of goodwill impairment of which $256 million related to Empire City, $93 million of write-offs and impairments related to Empire City recorded within property transactions, net, an increase in gaming taxes incurred primarily at MGM China, and an increase in depreciation and amortization expense, partially offset by a $161 million increase in income from unconsolidated affiliates and the increase in net revenues, discussed above. Depreciation and amortization expense increased $186 million compared to the prior year period due primarily to recently completed capital projects.

Net Revenues by Segment

The following table presents a detail by segment of net revenues:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Las Vegas Strip Resorts			
Casino	$ 2,013,701	$ 1,960,146	$ 2,127,612
Rooms	2,880,685	3,159,497	3,027,668
Food and beverage	2,260,651	2,356,718	2,289,812
Entertainment, retail and other	1,286,466	1,339,752	1,354,054
	8,441,503	8,816,113	8,799,146
Regional Operations			
Casino	2,772,734	2,737,778	2,712,205
Rooms	307,959	304,322	296,100
Food and beverage	461,549	456,129	440,002
Entertainment, retail and other	230,091	222,093	222,002
	3,772,333	3,720,322	3,670,309
MGM China			
Casino	3,909,643	3,496,697	2,787,837
Rooms	188,757	217,798	177,158
Food and beverage	323,764	265,883	161,669
Entertainment, retail and other	39,579	42,006	26,945
	4,461,743	4,022,384	3,153,609
MGM Digital			
Casino	654,190	552,012	432,146
Reportable segment net revenues	17,329,769	17,110,831	16,055,210
Corporate and other	207,914	129,714	109,039
	$ 17,537,683	$ 17,240,545	$ 16,164,249

Las Vegas Strip Resorts

Las Vegas Strip Resorts net revenues decreased 4% for 2025 compared to 2024 due primarily to a decrease in rooms revenue and food and beverage revenue, partially offset by an increase in casino revenue, each discussed below.

Las Vegas Strip Resorts casino revenue increased 3% for 2025 compared to 2024 due primarily to an increase in tables games drop and win percentage and an increase in slot handle.

The following table shows key gaming statistics for our Las Vegas Strip Resorts:

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in millions)		
Table games drop	$ 6,127	$ 6,028	$ 6,215
Table games win	$ 1,541	$ 1,472	$ 1,636
Table games win %	25.2 %	24.4 %	26.3 %
Slot handle	$ 24,565	$ 23,840	$ 23,920
Slot win	$ 2,306	$ 2,240	$ 2,224
Slot win %	9.4 %	9.4 %	9.3 %

Las Vegas Strip Resorts rooms revenue decreased 9% in 2025 compared to 2024 due primarily to a decrease in RevPAR and the impact from the room remodel at MGM Grand Las Vegas.

The following table shows key hotel statistics for our Las Vegas Strip Resorts:

	Year Ended December 31,		
	2025	2024	2023
Occupancy	92 %	94 %	93 %
Average daily rate (ADR)	$ 249	$ 260	$ 256
Revenue per available room (RevPAR)	$ 229	$ 245	$ 237

Las Vegas Strip Resorts food and beverage revenue decreased 4% in 2025 compared to 2024 due primarily to a decrease in restaurant covers.

Regional Operations

Regional Operations net revenues increased 1% in 2025 compared to 2024 due primarily to an increase in casino revenues, which increased due primarily to an increase in slot handle.

The following table shows key gaming statistics for our Regional Operations:

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in millions)		
Table games drop	$ 4,001	$ 3,909	$ 3,886
Table games win	$ 818	$ 807	$ 814
Table games win %	20.4 %	20.6 %	21.0 %
Slot handle	$ 27,161	$ 26,894	$ 26,850
Slot win	$ 2,736	$ 2,659	$ 2,586
Slot win %	10.1 %	9.9 %	9.6 %

MGM China

MGM China net revenues increased 11% in 2025 compared to 2024 due primarily to an increase in casino revenues, which increased due primarily to an increase in main floor table games drop.

The following table shows key gaming statistics for MGM China:

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in millions)		
Main floor table games drop	$ 15,836	$ 14,681	$ 12,115
Main floor table games win	$ 4,041	$ 3,666	$ 2,736
Main floor table games win %	25.5 %	25.0 %	22.6 %

MGM Digital

MGM Digital net revenues increased 19% in 2025 compared to 2024 due primarily to organic growth and brand expansion.

Corporate and other

Corporate and other revenue includes other corporate operations and management services.

Segment Adjusted EBITDAR and Consolidated Adjusted EBITDA

The following table presents Segment Adjusted EBITDAR and Consolidated Adjusted EBITDA. Segment Adjusted EBITDAR is our reportable segment generally accepted accounting principles ("GAAP") measure, which we utilize as the primary profit measure for our reportable segments. See Note 17 to the accompanying consolidated financial statements and "Reportable Segment GAAP measure" below for additional information. Consolidated Adjusted EBITDA is a non-GAAP measure, discussed within "Non-GAAP measures" below.

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Las Vegas Strip Resorts	$ 2,857,873	$ 3,106,543	$ 3,190,486
Regional Operations	1,163,227	1,143,556	1,133,196
MGM China	1,203,194	1,087,126	866,889
MGM Digital	(90,307)	(77,227)	(32,424)
Corporate and other[(1)]	(2,708,364)	(2,849,157)	(2,822,620)
Consolidated Adjusted EBITDA	$ 2,425,623	$ 2,410,841	$ 2,335,527

(1) Includes triple net lease rent expense of $2.3 billion in each of 2025, 2024, and 2023. See Note 11 for discussion of our leases.

Las Vegas Strip Resorts

Las Vegas Strip Resorts Segment Adjusted EBITDAR decreased 8% compared to 2024. Las Vegas Strip Resorts Segment Adjusted EBITDAR margin decreased to 33.9% in 2025 compared to 35.2% in 2024 due primarily to the decrease in revenues, discussed above.

Regional Operations

Regional Operations Segment Adjusted EBITDAR increased 2% compared to 2024. Regional Operations Segment Adjusted EBITDAR margin increased to 30.8% in 2025 compared to 30.7% in 2024 due primarily to an increase in casino revenues, discussed above.

MGM China

MGM China Segment Adjusted EBITDAR increased 11% in 2025 compared to 2024. MGM China's Segment Adjusted EBITDAR margin was 27.0% in 2025, flat compared to the prior year due primarily to an increase in casino revenue, discussed above, partially offset by lower margins in non-gaming outlets.

MGM Digital

MGM Digital Segment Adjusted EBITDAR loss was $90 million in 2025 compared to a loss of $77 million in 2024. The change was due primarily to an increase in costs, primarily payroll related, marketing, and gaming taxes, which were partially offset with an increase in net revenues, discussed above.

Operating Results – Details of Certain Charges

Property transactions, net consisted of the following:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Gain on sale of the operations of Gold Strike Tunica	$ —	$ —	$ (398,787)
Other property transactions, net	126,036	81,316	28,274
	$ 126,036	$ 81,316	$ (370,513)

See Note 16 to the accompanying consolidated financial statements for discussion of property transactions, net.

Income (loss) from Unconsolidated Affiliates

The following table summarizes information related to our share of operating income (loss) from unconsolidated affiliates:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
BetMGM North America Venture	$ 59,634	$ (110,079)	$ (90,894)
Other	10,348	19,426	28,790
	$ 69,982	$ (90,653)	$ (62,104)

Non-operating Results

Interest expense

The following table summarizes information related to interest expense, net:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Total interest incurred	$ 421,143	$ 445,660	$ 463,175
Interest capitalized	(2,101)	(2,430)	(2,882)
	$ 419,042	$ 443,230	$ 460,293

Gross interest expense was $421 million in 2025 compared to $446 million in 2024. The decrease from 2024 is due primarily to a decrease in weighted average outstanding debt. See Note 9 to the accompanying consolidated financial statements for discussion on long-term debt and see “Liquidity and Capital Resources” for discussion on issuances and repayments of long-term debt.

Other, net

Other, net was expense of $303 million in 2025 and income of $71 million in 2024. Other expense, net in 2025 was primarily comprised of foreign currency transaction loss of $288 million primarily related to USD denominated debt held by a foreign subsidiary, a net loss related to derivatives of $35 million, and a loss related to debt and equity investments of $23 million, partially offset by interest and dividend income of $49 million. Other income, net in 2024 was primarily comprised of foreign currency transaction gain of $129 million, interest and dividend income of $81 million, and a net loss related to derivatives of $116 million.

Income taxes

The following table summarizes information related to our income taxes:

	Year Ended December 31,		
	2025	2024	2023
		(In thousands)	
Income before income taxes	$ 280,779	$ 1,117,065	$ 1,472,763
Benefit (provision) for income taxes	240,093	(52,457)	(157,839)
Effective income tax rate	(85.5)%	4.7 %	10.7 %
Income taxes paid (refunds received), net	$ (34,619)	$ 266,996	$ 344,397

Our effective tax rate for 2025 was favorably impacted primarily by a decrease in the valuation allowance on foreign tax credit carryforwards and the mix of U.S. and foreign earnings, including Macau gaming profits which are exempt from complementary tax. These favorable impacts were partially offset by nontaxable and nondeductible items. Our effective rate for 2024 was favorably impacted primarily by an increase in Macau gaming profits which are exempt from complementary tax and a decrease in the valuation allowance for Macau deferred tax assets.

In 2025, the Company received net cash refunds for income taxes compared to net cash paid for income taxes in 2024, primarily reflecting refunds associated with the completion of the IRS examination of our 2015-2019 federal income tax returns.

Certain jurisdictions in which we operate have enacted legislation influenced by the OECD Pillar Two framework, including a minimum tax rate of 15%. The enacted tax laws with respect to Pillar Two have not materially impacted our current year financial results and are not expected to materially impact future financial results. We are unable to predict when and how Pillar Two will be enacted into law or modified to align with OECD guidance in the jurisdictions in which we operate. It is possible that Pillar Two legislative changes could have a material impact on future financial results. We will continue to monitor worldwide regulatory developments as additional guidance is released.

On July 4, 2025, the One Big Beautiful Bill (OBBB) Act was signed into law in the United States, which has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. Provisions effective in 2025 provide for immediate expensing of domestic research and development costs and restores 100% bonus depreciation. While these provisions favorably impacted current tax expense, the legislation did not have a material impact on our effective tax rate. We will continue to evaluate OBBB's provisions that take effect in future years.

Reportable Segment GAAP measure

"Segment Adjusted EBITDAR" is our reportable segment GAAP measure, which we utilize as the primary profit measure for our 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, income (loss) from unconsolidated affiliates, goodwill impairment, and also excludes corporate expense and stock compensation expense, which are not allocated to each operating segment. 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 MGM National Harbor, and the land concessions at MGM China. "Segment Adjusted EBITDAR margin" is Segment Adjusted EBITDAR divided by related segment net revenues.

Non-GAAP measures

"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 goodwill impairment.

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. We believe that while items excluded from Consolidated Adjusted EBITDA may be recurring in nature and should not be disregarded in evaluation of our 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, we believe excluded items may not relate specifically to current operating trends or be indicative of future results. For example, preopening and start-up expenses will be significantly different in periods when we are developing and constructing a major expansion project and will depend on where the current period lies within the development cycle, as well as the size and scope of the project(s). Property transactions, net includes normal recurring disposals, gains and losses on sales of assets related to specific assets within our properties, but also includes gains or losses on sales of an entire operating resort or a group of resorts and impairment charges on entire asset groups or investments in unconsolidated affiliates, which may not be comparable period over period. 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, we have 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 we believe 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 to 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. A reconciliation of GAAP net income to Consolidated Adjusted EBITDA is included herein.

The following table presents a reconciliation of net income attributable to MGM Resorts International to Consolidated Adjusted EBITDA:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Net income attributable to MGM Resorts International	$ 205,862	$ 746,558	$ 1,142,180
Plus: Net income attributable to noncontrolling interests	315,010	318,050	172,744
Net income	520,872	1,064,608	1,314,924
Provision (benefit) for income taxes	(240,093)	52,457	157,839
Income before income taxes	280,779	1,117,065	1,472,763
Non-operating (income) expense			
Interest expense, net of amounts capitalized	419,042	443,230	460,293
Non-operating items from unconsolidated affiliates	(1,135)	734	1,032
Other, net	303,094	(70,573)	(42,591)
	721,001	373,391	418,734
Operating income	1,001,780	1,490,456	1,891,497
Preopening and start-up expenses	1,086	7,972	415
Property transactions, net	126,036	81,316	(370,513)
Goodwill impairment	278,927	—	—
Depreciation and amortization	1,017,794	831,097	814,128
Consolidated Adjusted EBITDA	$ 2,425,623	$ 2,410,841	$ 2,335,527

Guarantor Financial Information

As of December 31, 2025, all of our registered principal debt arrangements are guaranteed by each of our wholly owned material domestic subsidiaries that guarantee our senior credit facilities. Our registered principal debt arrangements are not guaranteed by MGM Grand Detroit, LLC, MGM National Harbor, LLC, Blue Tarp reDevelopment, LLC (d/b/a MGM Springfield), MGM Sports & Interactive Gaming, LLC (the entity that holds our 50% interest in BetMGM North America Venture), MGM CEE Holdco, LLC (the entity that holds our consolidated digital gaming subsidiaries, including LeoVegas), and each of their respective subsidiaries. Our foreign subsidiaries, including MGM China and its subsidiaries, are also not guarantors of our registered principal debt arrangements. In the event that any subsidiary is no longer a guarantor of our senior credit facilities or any of our future capital markets indebtedness, that subsidiary will be released and relieved of its obligations to guarantee our existing registered principal debt arrangements. The indentures governing the registered principal debt arrangements further provide that in the event of a sale of all or substantially all of the assets of, or capital stock in a subsidiary guarantor then such subsidiary guarantor will be released and relieved of any obligations under its subsidiary guarantee.

The guarantees provided by the subsidiary guarantors rank senior in right of payment to any future subordinated debt of ours or such subsidiary guarantors, junior to any secured indebtedness to the extent of the value of the assets securing such debt, and effectively subordinated to any indebtedness and other obligations of our subsidiaries that do not guarantee the senior notes. In addition, the obligations of each subsidiary guarantor under its guarantee are limited so as not to constitute a fraudulent conveyance under applicable law, which may eliminate the subsidiary guarantor's obligations or reduce such obligations to an amount that effectively makes the subsidiary guarantee lack value.

The summarized financial information of us and our guarantor subsidiaries, on a combined basis, is presented below.

	December 31, 2025
Balance Sheet	***(In thousands)***
Current assets	$ 3,086,445
Intercompany debt due from non-guarantor subsidiaries	3,000,104
Other long-term assets	27,668,633
Other current liabilities	2,201,703
Intercompany debt due to non-guarantor subsidiaries	2,198,874
Other long-term liabilities	28,641,498

	Year Ended December 31, 2025
Income Statement	***(In thousands)***
Net revenues	$ 10,580,153
Operating income	78,539
Intercompany interest income	288,114
Intercompany interest expense	(245,273)
Income before income taxes	52,466
Net income	289,238
Net income attributable to MGM Resorts International	246,397

Liquidity and Capital Resources

Cash Flows – Summary

Our cash flows consisted of the following:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Net cash provided by operating activities	$ 2,529,378	$ 2,362,495	$ 2,690,777
Net cash used in investing activities	(1,140,789)	(1,283,163)	(714,175)
Net cash used in financing activities	(1,731,094)	(1,564,281)	(5,004,631)

Cash Flows

Operating activities. Trends in our operating cash flows tend to follow trends in operating income, excluding non-cash charges, but can be affected by changes in working capital, the timing of significant interest payments, and income tax payments or refunds. Cash provided by operating activities was $2.5 billion in 2025 compared to $2.4 billion in 2024. The increase from the prior year was due primarily to the change in cash paid (refunded) for income taxes, an increase in Segment Adjusted EBITDAR at MGM China, and changes in net working capital, partially offset by a decrease in Segment Adjusted EBITDAR at our Las Vegas Strip Resorts discussed within the Results of Operations section above.

Investing activities. Our investing cash flows can fluctuate significantly from year to year depending on our decisions with respect to strategic capital investments, business acquisitions or dispositions, and the timing of maintenance capital expenditures to maintain the quality of our properties. Capital expenditures related to regular investments in our existing properties can also vary depending on timing of larger remodel projects related to our public spaces and hotel rooms.

Cash used in investing activities was $1.1 billion in 2025 compared to $1.3 billion in 2024. In 2025, we made payments of $1.1 billion in capital expenditures, as further discussed below, contributed $238 million to unconsolidated affiliates, and received $207 million in distributions from unconsolidated affiliates, which included $135 million from BetMGM North America Venture. In comparison, in 2024, we made payments of $1.2 billion in capital expenditures, as further discussed below, contributed $182 million to unconsolidated affiliates, paid $114 million related to acquisitions, net of cash acquired, and received $223 million related to net short-term investments in debt securities.

Capital Expenditures

In 2025, we made capital expenditures of $1.1 billion, of which $195 million related to MGM China and is inclusive of capital expenditures relating to the gaming concession investment. Capital expenditures primarily related to room remodels, casino floor remodels and equipment, and information technology.

In 2024, we made capital expenditures of $1.2 billion, of which $149 million related to MGM China and is inclusive of capital expenditures related to the gaming concession investment. Capital expenditures primarily related to information technology and room and venue remodels.

Financing activities. Cash used in financing activities was $1.7 billion in 2025 compared to $1.6 billion in 2024. In 2025, we had net repayments of debt of $140 million, as further discussed below, paid $1.2 billion for repurchases of our common stock, and distributed $169 million to noncontrolling interest owners. In comparison, in the prior year period, we had net borrowings of debt of $29 million, as further discussed below, paid $1.4 billion for repurchases of our common stock, and distributed $189 million to noncontrolling interest owners.

Borrowings and Repayments of Long-term Debt

In 2025, we had net repayments of debt of $140 million, which primarily consisted of:

- the repayment of MGM China's $500 million of aggregate principal amount of 5.25% notes due 2025

upon maturity,
- the net borrowings of $7 million on MGM China's revolving credit facility, and
- the borrowings of $354 million on the senior secured yen credit facility.

In 2024, we had net borrowings of debt of $29 million, which primarily consisted of:
- the issuance of our $750 million 6.5% notes due 2032, of which the proceeds were used to repay our $750 million of aggregate principal amount of our 6.75% notes due 2025;
- the issuance of our $850 million 6.125% notes due 2029, of which the proceeds were used to repay our $675 million 5.75% notes due 2025 at a redemption price of 100.607%, with the remainder primarily used for general corporate purposes;
- the issuance of MGM China's $500 million 7.125% notes due 2031, of which the proceeds were used to partially repay draws on its first revolving credit facility, which had funded the repayment of MGM China's $750 million 5.375% notes due 2024; and
- the net borrowings of $104 million on MGM China's first revolving credit facility.

Share Repurchases and Distributions to Noncontrolling Interest Owners

In 2025, we paid $1.2 billion relating to repurchases of our common stock pursuant to our stock repurchase plans. See Note 13 for further information on the stock repurchases. In connection with those repurchases, the November 2023 $2.0 billion stock repurchase plan was completed. The remaining availability under the April 2025 $2.0 billion stock repurchase plan was $1.6 billion as of December 31, 2025.

In 2024, we paid $1.4 billion relating to repurchases of our common stock pursuant to our stock repurchase plans. In connection with those repurchases, the February 2023 $2.0 billion stock repurchase plan was completed.

In May 2025, upon shareholder approval, MGM China declared a final dividend for 2024 of $122 million, which was paid in June 2025, of which we received approximately $68 million and noncontrolling interests received approximately $54 million.

In August 2025, MGM China's Board of Directors declared an interim dividend of $153 million, which was paid in September 2025, of which we received approximately $85 million and noncontrolling interests received approximately $68 million.

In March 2024, MGM China's Board of Directors declared a special dividend for 2023 of $51 million, which was paid in April 2024, of which we received approximately $29 million and noncontrolling interests received approximately $22 million. A final dividend for 2023 of $118 million was declared in March 2024, approved by the shareholders in May 2024, and paid in June 2024, of which we received approximately $66 million and noncontrolling interests received approximately $52 million. In August 2024, MGM China's Board of Directors declared a special dividend of $173 million, which was paid in October 2024, of which we received approximately $97 million and noncontrolling interests received approximately $76 million.

Other Factors Affecting Liquidity and Anticipated Uses of Cash

We require a certain amount of cash on hand to operate our businesses. In addition to required cash on hand for operations, we utilize corporate cash management procedures to minimize the amount of cash held on hand or in banks. Funds are swept from the accounts at most of our domestic properties daily into central bank accounts, and excess funds are invested overnight or are used to repay amounts drawn under our revolving credit facility. In addition, from time to time we may use excess funds to repurchase our outstanding debt and equity securities subject to limitations in our revolving credit facility and Delaware law, as applicable. We have significant outstanding debt, interest payments, rent payments, and contractual obligations in addition to planned capital expenditures and commitments.

As of December 31, 2025, we had cash and cash equivalents of $2.1 billion, of which MGM China held $565 million, and we had $6.3 billion in principal amount of indebtedness, including $2.5 billion related to MGM China. As of December 31, 2025, no amounts were drawn on our revolving credit facility, and there was $488 million outstanding under MGM China's revolving credit facility.

In October 2025, BetMGM North America Venture announced its expectations to distribute cash to its shareholders based upon its excess cash balances and minimum unrestricted cash thresholds going forward, of which we would expect to receive our 50% share.

Our expected cash interest payments, based on principal amounts of debt outstanding, contractual maturity dates, and interest rates, each as of December 31, 2025, for 2026, 2027, and 2028 are approximately $210 million, $170 million, and $155 million, respectively, excluding MGM China, and approximately $350 million, $275 million, and $240 million, respectively, on a consolidated basis, which includes MGM China.

We are also required as of December 31, 2025 to make annual contractual cash rent payments of $1.8 billion to our landlords over the next twelve months under triple net lease agreements, which triple net leases are also subject to annual escalators and also require us to pay substantially all costs associated with the lease, including real estate taxes, ground lease payments, insurance, utilities and routine maintenance (with each lease obligating us to spend a specified percentage of net revenues at the properties on capital expenditures), in addition to the annual cash rent. See Note 11 for discussion of our leases and lease obligations and Note 4 for discussion of the pending MGM Northfield Park transaction.

We have planned capital expenditures in 2026 of approximately $950 million to $1.05 billion on a consolidated basis, of which approximately $190 million to $240 million relates to MGM China and is inclusive of the estimated amount of the gaming concession investment that relates to capital projects. Refer to Note 12 for discussion of MGM Grand Paradise's commitment to investment in gaming and non-gaming projects and the development of international tourist markets as well as other contractual obligations pursuant to its gaming concession.

We continue to explore potential development or investment opportunities, such as expanding our global online gaming presence, which may require cash commitments in the future. Additionally, we have cash commitments to fund MGM Osaka relating to the development of an integrated resort in Osaka, Japan of JPY428 billion, which represents our approximate 43.5% equity share (our estimated ownership percentage of MGM Osaka subsequent to subscribed minority equity interest funding). We expect to fund the estimated remaining amount of approximately JPY356.9 billion (approximately $2.3 billion as of December 31, 2025) on a quarterly basis through 2028, of which a portion we expect to fund in 2026 with the proceeds from the senior secured yen credit facility. Project costs may increase due primarily to inflation, which increases may be offset by cost mitigation efforts and funded by additional financing. Refer to Note 12 to the accompanying consolidated financial statements for further discussion regarding our commitments and guarantees.

We also expect to continue to repurchase shares pursuant to our share repurchase plans. Subsequent to December 31, 2025, we repurchased approximately 2 million shares of our common stock for an aggregate amount of $89 million, excluding excise tax. Repurchased shares were retired.

For additional information related to our long-term obligations, refer to the maturities of long-term debt table in Note 9, the lease liability maturity table in Note 11, and the discussion regarding commitments and contingencies in Note 12.

Principal Debt Arrangements

See Note 9 to the accompanying consolidated financial statements for information regarding our debt agreements.

Critical Accounting Policies and Estimates

Management's discussion and analysis of our results of operations and liquidity and capital resources are based on our consolidated financial statements. To prepare our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, we must make estimates and assumptions that affect the amounts reported in the consolidated financial statements. We regularly evaluate these estimates and assumptions, particularly in areas we consider to be critical accounting estimates, where the estimates and assumptions involve both a significant level of estimation uncertainty due to the levels of subjectivity and judgment necessary to account for the matters or the susceptibility of such matters to change is high and also have had or are reasonably likely to have a material effect on our financial condition or results of operations. However, by their nature, judgments are subject to an inherent degree of uncertainty and therefore actual results can differ from our estimates.

Loss Reserve for Casino Receivables

Marker play represents a significant portion of the table games volume. We maintain strict controls over the issuance of markers by assessing patrons' credit worthiness prior to issuing credit and we aggressively pursue collection from our customers who fail to pay their marker balances timely. These collection efforts include the mailing of statements and delinquency notices, personal contacts, the use of outside collection agencies, and civil litigation. Markers are generally legally enforceable instruments in the United States and Macau. Markers are not legally enforceable instruments in some foreign countries, but the United States assets of foreign customers may be reached to satisfy judgments entered in

the United States. We consider the likelihood and difficulty of enforceability, among other factors, when we issue credit to customers at our domestic properties who are not residents of the United States.

We regularly evaluate our reserve for credit losses for casino receivables, which involves judgments and assumptions about realizability including the age of the account, the customer's current and expected future financial condition, collection history, current and expected future economic conditions in various geographies, and business conditions.

The following table shows key statistics related to our casino receivables:

	December 31,	
	2025	2024
	(In thousands)	
Casino receivables	$ 718,117	$ 603,307
Loss reserve for casino accounts receivable	129,289	121,282
Loss reserve as a percentage of casino accounts receivable	18 %	20 %

Because individual customer account balances can be significant, the loss reserve and credit losses can change significantly between periods, as information about a certain customer becomes known or as changes in economic conditions occur. At December 31, 2025, a 100 basis point change in the loss reserve as a percentage of casino receivables would change income before income taxes by $7 million.

Fixed Asset Capitalization

Property and equipment are stated at cost. A significant amount of our property and equipment was acquired through business combinations and was therefore recognized at fair value at the acquisition date. Maintenance and repairs that neither materially add to the value of the property nor appreciably prolong its life are expensed as incurred. When we construct assets, we capitalize direct costs of the project, including fees paid to architects and contractors, property taxes, and certain costs of our design and construction subsidiaries.

We must make estimates and assumptions when accounting for capital expenditures. Whether an expenditure is considered a maintenance expense, or a capital asset is a matter of judgment. When constructing or purchasing assets, we must determine whether existing assets are being replaced or otherwise impaired, which also may be a matter of judgment. In addition, our depreciation expense is highly dependent on the assumptions we make about our assets' estimated useful lives. We determine the estimated useful lives based on our experience with similar assets, engineering studies, and our estimate of the usage of the asset. Whenever events or circumstances occur which change the estimated useful life of an asset, we account for the change prospectively.

Impairment of Long-lived Assets, Goodwill, and Indefinite-lived Intangible Assets

We evaluate our property and equipment and other long-lived assets for impairment based on our classification as held for sale or to be held and used. Several criteria must be met before an asset is classified as held for sale, including that management with the appropriate authority commits to a plan to sell the asset at a reasonable price in relation to its fair value and is actively seeking a buyer. For assets classified as held for sale, we recognize the asset at the lower of carrying value or fair market value less costs of disposal, as estimated based on comparable asset sales, offers received, or a discounted cash flow model. For assets to be held and used, we review for impairment whenever indicators of impairment exist. We then compare the estimated future cash flows of the asset, on an undiscounted basis, to the carrying value of the asset. If the undiscounted cash flows exceed the carrying value, no impairment is indicated. If the undiscounted cash flows do not exceed the carrying value, then an impairment is recorded based on the fair value of the asset. For operating assets, fair value is typically measured using a discounted cash flow model whereby future cash flows are discounted using a weighted average cost of capital, developed using a standard capital asset pricing model, based on guideline companies in our industry. If an asset is still under development, future cash flows include remaining construction costs. All recognized impairment losses, whether for assets to be held for sale or assets to be held and used, are recorded as operating expenses.

There are several estimates, assumptions and decisions in measuring impairments of long-lived assets. First, management must determine the usage of the asset. To the extent management decides that an asset will be sold, it is more likely that an impairment may be recognized. Assets must be tested at the lowest level for which identifiable cash flows exist. This means that some assets must be grouped, and management has some discretion in the grouping of assets. Future cash flow estimates are, by their nature, subjective and actual results may differ materially from our estimates.

On a quarterly basis, we review our major long-lived assets to determine if events have occurred or circumstances exist that indicate a potential impairment. Potential factors which could trigger an impairment include underperformance compared to historical or projected operating results, negative industry or economic factors, significant changes to our operating environment, or changes in intended use of the asset group. We estimate future cash flows using our internal budgets and probability weight cash flows in certain circumstances to consider alternative outcomes associated with recoverability of the asset group, including potential sale. Historically, undiscounted cash flows of our significant operating asset groups have exceeded their carrying values by a substantial margin.

We review goodwill and indefinite-lived intangible assets at least annually and between annual test dates in certain circumstances. We perform our annual impairment tests in the fourth quarter of each fiscal year. For our 2025 annual impairment tests, we either utilized the option to perform a qualitative ("step zero") analysis and concluded it was more likely than not that fair value exceeded carrying value or we elected to perform a quantitative analysis and fair value exceeded carrying value by a substantial margin.

The value of our Empire City reporting unit has been dependent upon us obtaining a commercial gaming license and the timing thereof, as well as other assumptions related to constructing and operating a commercial gaming facility. In the third quarter of 2025, the competitive and economic assumptions underpinning our return expectations on our investment in a commercial gaming facility changed, which led us to determine we would withdraw our application for a commercial gaming license for Empire City. Accordingly, we performed an interim impairment test of the goodwill related to the Empire City reporting unit using a discounted cash flow model to estimate fair value. As a result of the decrease in forecasted cash flows, the carrying value of Empire City exceeded its fair value. As such, we recorded an impairment of the full amount of the Empire City reporting unit's goodwill of $256 million.

Additionally, in the fourth quarter of 2025, we performed a quantitative analysis for two reporting units within the MGM Digital segment. One reporting unit had fair value that exceeded carrying value by 7% and for which the goodwill allocated is $341 million and another reporting unit, Push Gaming, had a $23 million goodwill impairment charge and for which the remaining goodwill allocated is $113 million.

Management makes significant judgments and estimates as part of these analyses. In particular, future cash flow estimates are, by their nature, subjective and actual results may differ materially from our estimates. If future operating results do not meet current expectations due to significant negative trends, changes in our business strategy, disruptions to our business, slower growth rates, or lack of growth, it may cause carrying values to exceed their fair values in future periods, potentially resulting in an impairment charge. In addition, the determination of multiples, capitalization rates, and the discount rates used in the impairment tests are highly judgmental and dependent in large part on expectations of future market conditions or events outside of our control.

See Note 2 and Note 7 to the accompanying consolidated financial statements for further discussion of goodwill and other intangible assets.

Income Taxes

We are subject to income taxes in the U.S. federal jurisdiction, various state and local jurisdictions, and foreign jurisdictions. The determination of our provision for income taxes requires significant judgment, the use of estimates, and the interpretation and application of complex tax laws.

We recognize deferred tax assets and liabilities related to net operating losses, tax credit carryforwards and temporary differences with future tax consequences. We reduce the carrying amount of deferred tax assets by a valuation allowance if it is more likely than not such assets will not be realized. Accordingly, the need to establish valuation allowances for deferred tax assets is assessed at each reporting period based on such "more-likely-than-not" realization threshold. This assessment considers, among other matters, the nature, frequency and severity of current and cumulative losses, forecasts of future profitability, the scheduled reversal of deferred tax liabilities, the duration of statutory carryforward periods, and tax planning strategies.

We reassess the realization of deferred tax assets each reporting period. In the event we were to determine that it is more likely than not that we will be unable to realize all or part of our deferred tax assets in the future, we would increase the valuation allowance and recognize a corresponding charge to earnings or other comprehensive income in the period in which we make such a determination. Likewise, if we later determine that we are more likely than not to realize the deferred tax assets, we would reverse the applicable portion of the previously recognized valuation allowance. In order for us to realize our deferred tax assets, we must be able to generate sufficient taxable income in the jurisdictions in which the deferred tax assets are located.

Furthermore, we are subject to routine corporate income tax audits in many of these jurisdictions. We believe that positions taken on our tax returns are fully supported, but tax authorities may challenge these positions, which may not be fully sustained on examination by the relevant tax authorities. Accordingly, our income tax provision includes amounts intended to satisfy assessments that may result from these challenges. Determining the income tax provision for these potential assessments and recording the related effects requires management judgments and estimates. The amounts ultimately paid on resolution of an audit could be materially different from the amounts previously included in our income tax provision and, therefore, could have a material impact on our income tax provision, net income and cash flows.

Refer to Note 10 in the accompanying consolidated financial statements for further discussion relating to income taxes.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

Our primary market exposures are to fluctuations in interest rates, foreign currency exchange rates, and equity market trading prices.

Interest rate risk. We are subject to interest rate risk associated with our variable rate long-term debt. We attempt to limit our exposure to interest rate risk by managing the mix of our long-term fixed rate borrowings and short-term borrowings under our bank credit facilities. A change in interest rates generally does not have an impact upon our future earnings and cash flow for fixed-rate debt instruments. As fixed-rate debt matures, however, and if additional debt is acquired to fund the debt repayment, future earnings and cash flow may be affected by changes in interest rates. This effect would be realized in the periods subsequent to the periods when the debt matures.

As of December 31, 2025, variable rate borrowings represented approximately 13% of our total borrowings. The following table provides additional information about our gross long-term debt subject to changes in interest rates:

	Debt maturing in							Fair Value
	2026	2027	2028	2029	2030	Thereafter	Total	December 31, 2025
	(In millions except interest rates)							
Fixed-rate	$ 1,150	$ 1,425	$ 750	$ 850	$ —	$ 1,250	$ 5,425	$ 5,492
Average interest rate	5.4 %	5.1 %	4.8 %	6.1 %	N/A	6.8 %	5.7 %	
Variable rate	$ —	$ —	$ —	$ —	$ 835	$ —	$ 835	$ 835
Average interest rate	N/A	N/A	N/A	N/A	4.9 %	N/A	4.9 %	

Foreign currency risk. Our worldwide operations are conducted in multiple foreign currencies, but we report our financial results in U.S. dollars. We manage the foreign currency risk through normal operating activities and, when deemed appropriate, through the use of derivative instruments or foreign currency denominated debt. We do not enter into derivative instruments for trading or speculative purposes.

MGM China holds U.S. dollar denominated debt, which may cause foreign currency transaction losses. The Macau pataca is pegged to the Hong Kong dollar and the Hong Kong dollar is pegged to the U.S. dollar, however, the current peg rates may not remain at the same level and possible changes to the peg rates may result in severe fluctuations in the exchange rate thereof. While recent fluctuations in exchange rates have not been significant, potential changes in policy by governments or fluctuations in the economies of the United States, China, Macau or Hong Kong could cause variability in these exchange rates. As of December 31, 2025, a 1% adverse change in the exchange rate would result in a foreign currency transaction loss of $20 million.

We have intercompany debt that is denominated in currencies other than the subsidiaries' functional currency, which may cause foreign currency transaction losses that do not eliminate in consolidation. As of December 31, 2025, a 10% adverse change in the exchange rate would result in a foreign currency transaction loss of $220 million.

We have commitments to fund MGM Osaka, which are denominated in Japanese yen, of JPY356.9 billion (approximately $2.3 billion) as of December 31, 2025. As of December 31, 2025, a 10% adverse change in the exchange rate would result in a $228 million increase in the funding commitment. To manage this exchange rate risk, we hold forward currency exchange contracts with a notional amount of JPY154.3 billion and a senior secured yen credit facility, which consists of a JPY54.2 billion term loan A facility with an option to increase the amount of the facility to JPY67.8 billion, each as of December 31, 2025.

The forward contracts and senior secured yen credit facility are denominated in Japanese yen, which may cause foreign currency transaction losses. As of December 31, 2025, a 10% adverse change in the exchange rate would result in a foreign currency transaction loss of approximately $109 million and $35 million for the forward contracts and the senior secured yen credit facility, respectively.

Equity price risk. We have investments in equity securities of publicly traded companies that are subject to equity price volatility. As of December 31, 2025, a 10% adverse change in the quoted market prices would result in an impact to earnings of $35 million.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Financial Statements:

Reports of Independent Registered Public Accounting Firm (PCAOB ID: 34)	52
Consolidated Balance Sheets	55
Consolidated Statements of Operations	56
Consolidated Statements of Comprehensive Income	57
Consolidated Statements of Cash Flows	58
Consolidated Statements of Stockholders' Equity	59
Notes to Consolidated Financial Statements	60

Financial statement schedules have been omitted because they are not applicable, or the required information is included in the consolidated financial statements or the notes thereto.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of MGM Resorts International

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of MGM Resorts International and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 11, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Las Vegas, Nevada
February 11, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of MGM Resorts International

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of MGM Resorts International and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, cash flows, and stockholders' equity for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 11, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill – A Reporting Unit in the MGM Digital Segment — Refer to Notes 2 and 7 to the financial statements

Critical Audit Matter Description

The Company's evaluation of goodwill for impairment involves the comparison of the fair value of each reporting unit to its carrying value. The Company used the discounted cash flow model to estimate fair value, which requires management to make significant estimates and assumptions related to expected cash flows and projected financial results, including forecasted revenues and expenses (collectively the "forecast"), as well as the selection of discount rates. Changes in these assumptions could have a significant impact on either the fair value, the amount of any goodwill impairment charge, or both. The goodwill balance for one of the reporting units in the MGM Digital segment was $341 million as of December 31, 2025. The fair value of this reporting unit exceeded its carrying value by a 7% margin as of the measurement date and, therefore, no impairment was recognized.

The Company's fair value determination for the reporting unit required management to make significant estimates and assumptions for the discount rate and the forecast. Therefore, performing audit procedures to evaluate the

reasonableness of management's estimates and assumptions required a high degree of auditor judgment and an increased extent of effort, including the involvement of our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the forecast and selection of the discount rate used by management to estimate the fair value of this reporting unit in the MGM Digital segment included the following, among others:

- We tested the effectiveness of controls over determining the fair value of the reporting unit, including those over management's forecast and the selection of the discount rate.
- We evaluated management's ability to accurately forecast revenues and expenses by comparing actual results to management's historical forecasts.
- We evaluated the assumptions and estimates included in the forecast by:
  - Comparing the forecast to information included in the Company's communications, industry reports, and analyst reports for the Company and certain of its peer companies;
  - Comparing the forecast to historical financial results;
  - Conducting inquiries with management; and
  - Evaluating whether the forecast was consistent with evidence obtained in other areas of the audit.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the discount rate by:
  - Testing the market-based source information underlying the determination of the discount rates and the mathematical accuracy of the discount rate calculations; and
  - Developing a range of independent estimates and comparing it to the discount rate selected by management.

/s/ Deloitte & Touche LLP

Las Vegas, Nevada
February 11, 2026

We have served as the Company's auditor since 2002.

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)

	December 31,	
	2025	**2024**
ASSETS		
Current assets		
Cash and cash equivalents	$ 2,062,994	$ 2,415,532
Accounts receivable, net	1,122,940	1,071,412
Inventories	124,535	140,559
Income tax receivable	220,154	257,514
Prepaid expenses and other	486,419	478,582
Assets held for sale	315,382	—
Total current assets	4,332,424	4,363,599
Property and equipment, net	6,305,614	6,196,159
Investments in and advances to unconsolidated affiliates	536,066	380,626
Goodwill	4,901,960	5,145,004
Other intangible assets, net	1,356,676	1,715,381
Operating lease right-of-use assets, net	23,002,707	23,532,287
Deferred income taxes	89,792	39,591
Other long-term assets, net	848,547	858,980
	$ 41,373,786	$ 42,231,627
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts and construction payable	$ 421,502	$ 412,662
Accrued interest on long-term debt	71,845	69,916
Other accrued liabilities	2,993,179	2,869,105
Liabilities related to assets held for sale	25,581	—
Total current liabilities	3,512,107	3,351,683
Deferred income taxes	2,617,067	2,811,663
Long-term debt, net	6,230,141	6,362,098
Operating lease liabilities	24,962,742	25,076,139
Other long-term obligations	775,411	910,088
Total liabilities	38,097,468	38,511,671
Commitments and contingencies (Note 12)		
Redeemable noncontrolling interests	21,777	34,805
Stockholders' equity		
Common stock, $0.01 par value: authorized 1,000,000,000 shares, issued and outstanding 258,323,143 and 294,374,189 shares	2,583	2,944
Capital in excess of par value	—	—
Retained earnings	2,106,836	3,081,753
Accumulated other comprehensive income (loss)	320,498	(61,216)
Total MGM Resorts International stockholders' equity	2,429,917	3,023,481
Noncontrolling interests	824,624	661,670
Total stockholders' equity	3,254,541	3,685,151
	$ 41,373,786	$ 42,231,627

The accompanying notes are an integral part of these consolidated financial statements.

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Year Ended December 31,		
	2025	**2024**	**2023**
Revenues			
Casino	$ 9,450,887	$ 8,785,649	$ 8,087,917
Rooms	3,377,400	3,681,617	3,500,926
Food and beverage	3,045,965	3,078,731	2,891,483
Entertainment, retail and other	1,663,431	1,694,548	1,683,923
	17,537,683	17,240,545	16,164,249
Expenses			
Casino	5,340,097	4,958,020	4,316,547
Rooms	1,101,061	1,119,108	1,017,650
Food and beverage	2,262,434	2,253,031	2,153,795
Entertainment, retail and other	1,043,960	1,063,382	1,065,570
General and administrative	4,877,538	4,825,313	4,700,657
Corporate expense	556,952	520,197	512,399
Preopening and start-up expenses	1,086	7,972	415
Property transactions, net	126,036	81,316	(370,513)
Goodwill impairment	278,927	—	—
Depreciation and amortization	1,017,794	831,097	814,128
	16,605,885	15,659,436	14,210,648
Income (loss) from unconsolidated affiliates	69,982	(90,653)	(62,104)
Operating income	1,001,780	1,490,456	1,891,497
Non-operating income (expense)			
Interest expense, net of amounts capitalized	(419,042)	(443,230)	(460,293)
Non-operating items from unconsolidated affiliates	1,135	(734)	(1,032)
Other, net	(303,094)	70,573	42,591
	(721,001)	(373,391)	(418,734)
Income before income taxes	280,779	1,117,065	1,472,763
Benefit (provision) for income taxes	240,093	(52,457)	(157,839)
Net income	520,872	1,064,608	1,314,924
Less: Net income attributable to noncontrolling interests	(315,010)	(318,050)	(172,744)
Net income attributable to MGM Resorts International	$ 205,862	$ 746,558	$ 1,142,180
Earnings per share			
Basic	$ 0.77	$ 2.42	$ 3.22
Diluted	$ 0.76	$ 2.40	$ 3.19
Weighted average common shares outstanding			
Basic	275,046	307,408	354,926
Diluted	277,275	310,232	358,627

The accompanying notes are an integral part of these consolidated financial statements.

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)

	Year Ended December 31,		
	2025	**2024**	**2023**
Net income	$ 520,872	$ 1,064,608	$ 1,314,924
Other comprehensive income, net of tax:			
Foreign currency translation	380,857	(201,594)	109,278
Other	—	—	936
Other comprehensive income (loss)	380,857	(201,594)	110,214
Comprehensive income	901,729	863,014	1,425,138
Less: Comprehensive income attributable to noncontrolling interests	(314,153)	(321,568)	(172,562)
Comprehensive income attributable to MGM Resorts International	$ 587,576	$ 541,446	$ 1,252,576

The accompanying notes are an integral part of these consolidated financial statements.

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31,		
	2025	**2024**	**2023**
Cash flows from operating activities			
Net income	$ 520,872	$ 1,064,608	$ 1,314,924
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	1,017,794	831,097	814,128
Amortization of debt discounts and issuance costs	26,679	27,227	27,844
Loss on extinguishment of debt	—	7,087	—
Provision for credit losses	61,127	61,089	48,984
Stock-based compensation	90,471	80,224	73,607
Property transactions, net	126,036	81,316	(370,513)
Goodwill impairment	278,927	—	—
Foreign currency transaction loss (gain)	288,002	(128,588)	106,428
Noncash lease expense	509,098	515,403	516,120
Other investment losses	22,421	32,237	1,112
Loss (income) from unconsolidated affiliates	(71,117)	91,387	63,136
Distributions from unconsolidated affiliates	17,153	21,929	20,121
Deferred income taxes	(245,564)	(85,116)	(117,278)
Change in operating assets and liabilities:			
Accounts receivable	(90,115)	(157,662)	(132,288)
Inventories	15,679	1,275	(15,524)
Income taxes receivable and payable, net	47,645	(132,842)	(58,493)
Prepaid expenses and other	4,453	35,062	(50,875)
Accounts payable and accrued liabilities	(82,374)	(107,395)	410,131
Other	(7,809)	124,157	39,213
Net cash provided by operating activities	2,529,378	2,362,495	2,690,777
Cash flows from investing activities			
Capital expenditures	(1,068,927)	(1,150,589)	(931,813)
Dispositions of property and equipment	7,113	13,179	5,431
Proceeds from sale of operating resorts	—	—	460,392
Proceeds from repayment of principal on note receivable	—	—	152,518
Acquisitions, net of cash acquired	—	(113,882)	(122,058)
Investments in unconsolidated affiliates	(237,759)	(182,078)	(161,040)
Distributions from unconsolidated affiliates	207,272	2,324	8,342
Investments and other	(48,488)	147,883	(125,947)
Net cash used in investing activities	(1,140,789)	(1,283,163)	(714,175)
Cash flows from financing activities			
Net borrowings (repayments) of debt – maturities of 90 days or less	6,607	104,416	(1,097,306)
Issuance of long-term debt	353,778	2,100,000	—
Repayment of long-term debt	(500,000)	(2,175,000)	(1,285,600)
Debt issuance costs	(40,839)	(38,318)	(21,535)
Distributions to noncontrolling interest owners	(169,235)	(188,567)	(177,093)
Repurchases of common stock	(1,228,272)	(1,357,890)	(2,291,917)
Other	(153,133)	(8,922)	(131,180)
Net cash used in financing activities	(1,731,094)	(1,564,281)	(5,004,631)
Effect of exchange rate on cash, cash equivalents, and restricted cash	4,410	(26,883)	(19,401)
Change in cash and cash equivalents classified as assets held for sale	(14,605)	—	25,938
Cash, cash equivalents, and restricted cash			
Net change for the period	(352,700)	(511,832)	(3,021,492)
Balance, beginning of period	2,503,064	3,014,896	6,036,388
Balance, end of period	$ 2,150,364	$ 2,503,064	$ 3,014,896
Supplemental cash flow disclosures			
Interest paid, net of amounts capitalized	$ 389,128	$ 406,260	$ 452,160
Non-cash investing and financing activities			
MGM Grand Paradise gaming concession intangible asset	$ —	$ —	$ 226,083
MGM Grand Paradise gaming concession payment obligation	—	—	226,083

The accompanying notes are an integral part of these consolidated financial statements.

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the Years ended December 31, 2025, 2024 and 2023
(In thousands)

	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						
Balances, January 1, 2023	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)
Balances, December 31, 2023	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)
Balances, December 31, 2024	294,374	2,944	—	3,081,753	(61,216)	3,023,481	661,670	3,685,151
Net income	—	—	—	205,862	—	205,862	320,081	525,943
Currency translation adjustment	—	—	—	—	381,714	381,714	(857)	380,857
Stock-based compensation	—	—	86,438	—	—	86,438	3,034	89,472
Issuance of common stock pursuant to stock-based compensation awards	1,423	14	(21,021)	—	—	(21,007)	—	(21,007)
Distributions to noncontrolling interest owners	—	—	—	—	—	—	(163,056)	(163,056)
Repurchases of common stock	(37,474)	(375)	(45,753)	(1,180,819)	—	(1,226,947)	—	(1,226,947)
Adjustment of redeemable noncontrolling interest to redemption value	—	—	5,188	40	—	5,228	—	5,228
Other	—	—	(24,852)	—	—	(24,852)	3,752	(21,100)
Balances, December 31, 2025	258,323	$ 2,583	$ —	$ 2,106,836	$ 320,498	$ 2,429,917	$ 824,624	$ 3,254,541

The accompanying notes are an integral part of these consolidated financial statements

NOTE 1 — ORGANIZATION

Organization. MGM Resorts International, a Delaware corporation, (together with its consolidated subsidiaries, unless otherwise indicated or unless the context requires otherwise, the "Company") is a global gaming and entertainment company with domestic and international locations featuring hotels and casinos, convention, dining, and retail offerings, and sports betting and online gaming operations.

As of December 31, 2025, the Company's domestic casino resorts include the following integrated casino, hotel and entertainment resorts in Las Vegas, Nevada: Aria (including Vdara), Bellagio, The Cosmopolitan of Las Vegas ("The Cosmopolitan"), MGM Grand Las Vegas (including The Signature), Mandalay Bay (including W Las Vegas and Four Seasons), Luxor, New York-New York, Park MGM (including The Reserve at Park MGM), and Excalibur. The Company also operates MGM Grand Detroit in Detroit, Michigan, MGM National Harbor in Prince George's County, Maryland, MGM Springfield in Springfield, Massachusetts, Borgata in Atlantic City, New Jersey, Empire City in Yonkers, New York, MGM Northfield Park in Northfield Park, Ohio, and Beau Rivage in Biloxi, Mississippi. Additionally, the Company operates The Park, a dining and entertainment district located between New York-New York and Park MGM. The Company leases the real estate assets of its domestic properties pursuant to triple net lease agreements, as further discussed in Note 11.

As of December 31, 2025, the Company has an approximate 56% controlling interest in MGM China Holdings Limited (together with its subsidiaries, "MGM China"), which owns MGM Grand Paradise, S.A. ("MGM Grand Paradise"). MGM Grand Paradise owns and operates MGM Macau and MGM Cotai, two integrated casino, hotel and entertainment resorts in Macau, as well as the related gaming concession and land concessions.

The Company also owns LV Lion Holding Limited (together with its subsidiaries, "LeoVegas"), a consolidated subsidiary that has global online gaming operations headquartered in Sweden and Malta. Additionally, the Company has a 50% ownership interest in BetMGM, LLC ("BetMGM North America Venture"), an unconsolidated affiliate, which provides online sports betting and gaming in certain jurisdictions in North America. The Company also has a 50% ownership interest in MGM Osaka Corporation ("MGM Osaka"), an unconsolidated affiliate, which is developing an integrated resort in Osaka, Japan.

Reportable segments. The Company has four reportable segments: Las Vegas Strip Resorts, Regional Operations, MGM China, and MGM Digital. See Note 17 for additional information about the Company's segments.

NOTE 2 — BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation. The Company evaluates entities for which control is achieved through means other than voting rights to determine if it is the primary beneficiary of a variable interest entity ("VIE"). The Company consolidates its investment in a VIE when it determines that it is its primary beneficiary. Bellagio REIT Venture (as defined in Note 11) and MGM Osaka are VIEs in which the Company is not the primary beneficiary because it does not have power on its own to direct the activities that could potentially be significant to the ventures and, accordingly, does not consolidate the ventures. The Company may change its original assessment of a VIE upon subsequent events such as the modification of contractual arrangements that affect the characteristics or adequacy of the entity's equity investments at risk and the disposition of all or a portion of an interest held by the primary beneficiary. The Company performs this analysis on an ongoing basis.

For entities determined not to be a VIE, the Company consolidates such entities in which the Company owns 100% of the equity. For entities in which the Company owns less than 100% of the equity interest, the Company consolidates the entity under the voting interest model if it has a controlling financial interest based upon the terms of the respective entities' ownership agreements, such as MGM China. For these entities, the Company records a noncontrolling interest in the consolidated balance sheets and all intercompany balances and transactions are eliminated in consolidation. If the entity does not qualify for consolidation under the voting interest model and the Company has significant influence over the operating and financial decisions of the entity, the Company generally accounts for the entity under the equity method, such as BetMGM North America Venture, which does not qualify for consolidation as the Company has joint control, given the entity is structured with substantive participating rights whereby both owners participate in the decision making process, which prevents the Company from exerting a controlling financial interest in such entity, as defined in Accounting Standards Codification ("ASC") 810. For entities over which the Company does not have significant influence, the Company accounts for its equity investment under ASC 321.

Management's use of estimates. The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America. These principles require the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair value measurements. Fair value measurements affect the Company's accounting and impairment assessments of its long-lived assets, investments in unconsolidated affiliates or equity interests, assets acquired, and liabilities assumed in an acquisition, and goodwill and other intangible assets. Fair value measurements also affect the Company's accounting for certain of its financial assets and liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and is measured according to a hierarchy that includes: Level 1 inputs, such as quoted prices in an active market; Level 2 inputs, which are quoted prices for identical or comparable instruments or pricing using observable market data; or Level 3 inputs, which are unobservable inputs. The Company used the following inputs in its fair value measurements:

- Level 1 inputs when measuring its equity investments recorded at fair value;
- Level 2 inputs for its long-term debt fair value disclosures. See Note 9;
- Level 2 inputs for its derivatives;
- Level 1 and Level 2 inputs for its debt investments;
- Level 1, Level 2, and Level 3 inputs when assessing the fair value of assets acquired and liabilities assumed in acquisitions. See Note 4; and
- Level 3 inputs when measuring the fair value of reporting units. See Note 7.

Equity investments. Fair value is measured based upon trading prices on the applicable securities exchange for equity investments for which the Company has elected the fair value option of ASC 825, and equity investments accounted for under ASC 321 that have a readily determinable fair value. The fair value of these investments was $355 million and $388 million as of December 31, 2025 and 2024, respectively, and is reflected within "Other long-term assets, net" on the consolidated balance sheets. Gains and losses on equity investments are recorded in "Other, net" in the statements of operations. For the years ended December 31, 2025, 2024 and 2023, the Company recorded a net loss on its equity investments of $33 million, $47 million, and $26 million, respectively.

Derivatives. The Company uses derivatives that are not designated for hedge accounting. The changes in fair value of these derivatives are recorded within "Other, net" in the statements of operations and within "Other" in operating activities in the statements of cash flows. The balance sheet classification of the derivatives in a current liability position are within "Other accrued liabilities," a long-term liability position are within "Other long-term obligations," a current asset position are within "Prepaid expenses and other," and a long-term asset position are within "Other long-term assets, net."

As of December 31, 2025, the Company has forward currency exchange contracts to manage its exposure to changes in foreign currency exchange rates. As of December 31, 2025, the fair value of derivatives classified as liabilities were $88 million, with $69 million in current liabilities and $19 million in long-term liabilities. As of December 31, 2024, the fair value of derivatives classified as liabilities were $96 million, with $57 million in current liabilities and $39 million in long-term liabilities.

For the years ended December 31, 2025 and 2024, the Company recorded a net loss on its derivatives of $35 million and $116 million, respectively.

Debt investments. The Company's investments in debt securities are classified as trading securities and recorded at fair value. Gains and losses are recorded in "Other, net" in the statements of operations. Debt securities are considered cash equivalents if the criteria for such classification is met or otherwise classified as short-term investments within "Prepaid expenses and other" since the investment of cash is available for current operations.

The following table presents information regarding the Company's debt investments:

	Fair value level	December 31, 2025	2024
		(In thousands)	
Cash and cash equivalents:			
Money market funds	Level 1	$ 158,564	$ 52,794
Cash and cash equivalents		158,564	52,794
Short-term investments:			
U.S. government securities	Level 1	62,267	19,075
Corporate bonds	Level 2	135,211	171,117
Asset backed securities	Level 2	12,681	9,960
Short-term investments		210,159	200,152
Total debt investments		$ 368,723	$ 252,946

Cash and cash equivalents. Cash and cash equivalents consist of cash and highly liquid investments with effective maturities of 90 days or less at the date of purchase. The fair value of cash and cash equivalents approximates carrying value because of the short maturity of those instruments (Level 1).

Restricted cash. MGM China's pledged cash of $87 million for each of December 31, 2025 and 2024, securing the bank guarantees discussed in Note 12 is restricted in use and classified within "Other long-term assets, net." Such amounts plus "Cash and cash equivalents" on the consolidated balance sheets equal "Cash, cash equivalents, and restricted cash" on the consolidated statements of cash flows as of December 31, 2025 and 2024.

Accounts receivable and credit risk. Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of casino receivables. The Company issues credit following assessments of creditworthiness. At December 31, 2025 and 2024, approximately 57% and 50%, respectively, of the Company's gross accounts receivable related to casino receivables.

Accounts receivable are typically non-interest bearing and are initially recorded at cost. Accounts are written off when management deems the account to be uncollectible. Recoveries of accounts previously written off are recorded when received. An estimated loss reserve is maintained to reduce the Company's receivables to their net carrying amount, which approximates fair value. The loss reserve is estimated based on both a specific review of customer accounts as well as historical collection experience and current and expected future economic and business conditions. Management believes that as of December 31, 2025, no significant concentrations of credit risk existed for which a loss reserve had not already been recorded.

Inventories. Inventories consist primarily of food and beverage and retail merchandise, and are stated at the lower of cost or net realizable value. Cost is determined primarily using the average cost method.

Property and equipment. Property and equipment are stated at cost. A significant amount of the Company's property and equipment was acquired through business combinations and therefore recognized at fair value at the acquisition date. Gains or losses on dispositions of property and equipment are included in the determination of income or loss. Maintenance costs are expensed as incurred.

Property and equipment are generally depreciated over the following estimated useful lives on a straight-line basis:

Building and improvements	15 to 40 years
Land improvements	10 to 20 years
Furniture and fixtures	3 to 20 years
Equipment	3 to 15 years

The Company evaluates its property and equipment and other long-lived assets for impairment based on its classification as held for sale or to be held and used. Several criteria must be met before an asset is classified as held for sale, including that management with the appropriate authority commits to a plan to sell the asset at a reasonable price in relation to its fair value and is actively seeking a buyer. For assets held for sale, the Company recognizes the asset at the

lower of carrying value or fair market value less costs to sell, as estimated based on comparable asset sales, offers received, or a discounted cash flow model. For assets to be held and used, the Company reviews for impairment whenever indicators of impairment exist. The Company then compares the estimated future cash flows of the asset group, on an undiscounted basis, to the carrying value of the asset group. If the undiscounted cash flows exceed the carrying value, no impairment is indicated. If the undiscounted cash flows do not exceed the carrying value, then an impairment charge is recorded based on the fair value of the asset, typically measured using a discounted cash flow model. If an asset is still under development, future cash flows include remaining construction costs. All recognized impairment losses, whether for assets held for sale or assets to be held and used, are recorded as operating expenses.

In connection with the expiration of the MGM Grand Paradise gaming subconcession on December 31, 2022, the casino areas of MGM Cotai and MGM Macau reverted, free of charge and without any encumbrances, to the Macau government, which is now the legal owner of the reverted gaming assets. On January 1, 2023 and in connection with the commencement of the gaming concession, the gaming assets were temporarily transferred to MGM Grand Paradise for the duration of the gaming concession in return for annual payments as further discussed in Note 12. As the Company will continue to operate the gaming assets in the same manner as under the gaming subconcession, obtain substantially all of the economic benefits, and bear all of the risks arising from the use of assets for the economic life of the assets, the Company will continue to recognize the reverted gaming assets within "Property and equipment" and depreciate the assets over their remaining estimated useful lives.

Capitalized interest. The interest cost associated with major development and construction projects is capitalized and included in the cost of the project. When no debt is incurred specifically for a project, interest is capitalized on amounts expended on the project using the weighted average cost of the Company's outstanding borrowings. Capitalization of interest ceases when the project is substantially complete, or development activity is suspended for more than a brief period.

Investments in and advances to unconsolidated affiliates. The Company has investments in unconsolidated affiliates accounted for under the equity method. Under the equity method, carrying value is adjusted for the Company's share of the investees' earnings and losses, amortization of certain basis differences, as well as contributions to and distributions from these companies. Distributions in excess of equity method earnings are recognized as a return of investment and recorded as investing cash inflows in the consolidated statements of cash flows. The Company classifies operating income and losses as well as gains and impairments related to its investments in unconsolidated affiliates as a component of operating income or loss and classifies non-operating income or losses related to its investments in unconsolidated affiliates as a component of non-operating income or loss, as the Company's investments in such unconsolidated affiliates are an extension of the Company's core business operations.

The Company evaluates its investments in unconsolidated affiliates for impairment whenever events or changes in circumstances indicate that the carrying value of its investment may have experienced an other-than-temporary decline in value. If such conditions exist, the Company compares the estimated fair value of the investment to its carrying value to determine if an impairment is indicated and determines whether the impairment is "other-than-temporary" based on its assessment of all relevant factors, including consideration of the Company's intent and ability to retain its investment. The Company estimates fair value using a discounted cash flow analysis based on estimated future results of the investee and market indicators of terminal year capitalization rates, and a market approach that utilizes business enterprise value multiples based on a range of multiples from the Company's peer group.

Goodwill and other intangible assets. Goodwill represents the excess of purchase price over fair market value of net assets acquired in business combinations. Indefinite-lived intangibles consist of trademarks and certain of our gaming licenses. Goodwill and indefinite-lived intangible assets must be reviewed for impairment at least annually and between annual test dates in certain circumstances. The Company performs its annual impairment tests in the fourth quarter of each fiscal year. No material impairments were indicated or recorded as a result of the annual impairment review for goodwill and indefinite-lived intangible assets in 2025, 2024, and 2023. During the third quarter of 2025, the Company performed an interim impairment test of goodwill related to the Empire City reporting unit. See Note 7 for further discussion.

Accounting guidance provides entities the option to perform a qualitative assessment of goodwill and indefinite-lived intangible assets (commonly referred to as "step zero") in order to determine whether further impairment testing is necessary. In performing the step zero analysis the Company considers macroeconomic conditions, industry and market considerations, current and forecasted financial performance, entity-specific events, and changes in the composition or carrying amount of net assets of reporting units for goodwill. In addition, the Company takes into consideration the amount of excess of fair value over carrying value determined in the last quantitative analysis that was performed, as well as the period of time that has passed since the last quantitative analysis. If the step zero analysis indicates that it is more likely than not that the fair value is less than its carrying amount, the entity would proceed to a quantitative analysis.

Under the quantitative analysis, goodwill for relevant reporting units is tested for impairment using an income approach in which a discounted cash flow analysis is utilized based on the estimated future results of the Company's reporting units discounted using market discount rates and market indicators of terminal year capitalization rates, and a market approach that utilizes business enterprise value multiples based on a range of multiples from the Company's peer group. If the fair value of the reporting unit is less than its carrying value, an impairment charge is recognized equal to the difference. Under the quantitative analysis, license rights are tested for impairment using a discounted cash flow approach, and trademarks are tested for impairment using the relief-from-royalty method. If the fair value of an indefinite-lived intangible asset is less than its carrying amount, an impairment loss is recognized equal to the difference.

Other intangible assets that have a finite life, including gaming rights in certain jurisdictions where the nature or extent of the renewal process is uncertain, customer lists, and technology, are amortized on a straight-line basis over their estimated useful lives. The Company reviews the carrying amount of its amortizing intangible assets for possible impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. When testing for impairment, the Company compares the estimated undiscounted cash flows of the asset group to its carrying value. If the estimated undiscounted cash flows exceed the carrying value, no impairments are recorded. If the undiscounted cash flows do not exceed the carrying values, an impairment is recorded.

Note receivable. In February 2023, the secured note receivable related to the sale of Circus Circus Las Vegas and the adjacent land in December 2019 was repaid, prior to maturity, for $170 million, which approximated its carrying value on the date of repayment.

Accounts payable. As of December 31, 2025 and 2024, the Company had accrued $83 million and $109 million, respectively, for purchases of property and equipment within "Accounts and construction payable" on the consolidated balance sheets.

Revenue recognition. The Company's revenue from contracts with customers consists of casino wager transactions, hotel room sales, food and beverage transactions, entertainment shows, and retail transactions.

The transaction price for a casino wager is the difference between gaming wins and losses ("net win"). Discounts on markers and commissions rebated to players are recorded as a reduction of casino revenue. The Company accounts for casino revenue on a portfolio basis given the similar characteristics of wagers by recognizing net win per gaming day versus on an individual wager basis.

For casino wager transactions that include other goods and services provided by the Company to gaming patrons on a discretionary basis to incentivize gaming, the Company allocates revenue from the casino wager transaction to the good or service delivered based upon standalone selling price ("SSP"). Discretionary goods and services provided by the Company and supplied by third parties are recognized as an operating expense.

For casino wager transactions that include incentives earned by customers under the Company's loyalty programs, the Company allocates a portion of net win based upon the SSP of such incentive (less estimated breakage). This allocation is deferred and recognized as revenue when the customer redeems the incentive. When redeemed, revenue is recognized in the department that provides the goods or service. Redemption of loyalty incentives at third-party outlets are deducted from the loyalty liability and amounts owed are paid to the third party, with any discount received recorded as other revenue. After allocating revenue to other goods and services provided as part of casino wager transactions, the Company records the residual amount to casino revenue.

The transaction price of rooms, food and beverage, and retail contracts is the net amount collected from the customer for such goods and services. The transaction price for such contracts is recorded as revenue when the good or service is transferred to the customer over their stay at the hotel or when the delivery is made for the food & beverage and retail & other contracts. Sales and usage-based taxes are excluded from revenues. For some arrangements, the Company acts as an agent in that it arranges for another party to transfer goods and services and the Company is not the controlling entity, which primarily include certain of the Company's entertainment shows and, in certain jurisdictions, the Company's arrangement with BetMGM North America Venture for online sports betting and iGaming.

The Company also has other contracts that include multiple goods and services, such as packages that bundle food, beverage, or entertainment offerings with hotel stays and convention services. For such arrangements, the Company allocates revenue to each good or service based on its relative SSP. The Company primarily determines the SSP of rooms, food and beverage, entertainment, and retail goods and services based on the amount that the Company charges when sold separately in similar circumstances to similar customers.

Contract and Contract-Related Liabilities. There may be a difference between the timing of cash receipts from the customer and the recognition of revenue, resulting in a contract or contract-related liability. The Company generally has three types of liabilities related to contracts with customers: (1) outstanding chip liability, which represents the amounts owed in exchange for gaming chips held by a customer, (2) loyalty program obligations, which represents the deferred allocation of revenue relating to loyalty program incentives earned, and (3) customer advances and other, which is primarily funds deposited by customers before gaming play occurs ("casino front money") and advance payments on goods and services yet to be provided such as advance ticket sales and deposits on rooms and convention space or for unpaid wagers. These liabilities are generally expected to be recognized as revenue within one year of being purchased, earned, or deposited and are recorded within "Other accrued liabilities" on the consolidated balance sheets.

The following table summarizes the activity related to contract and contract-related liabilities:

	Outstanding Chip Liability		Loyalty Program		Customer Advances and Other	
	2025	2024	2025	2024	2025	2024
			(In thousands)			
Balance at January 1	$ 215,710	$ 211,606	$ 215,005	$ 201,973	$ 825,236	$ 766,226
Balance at December 31	204,020	215,710	216,579	215,005	860,126	825,236
Increase / (decrease)	$ (11,690)	$ 4,104	$ 1,574	$ 13,032	$ 34,890	$ 59,010

The December 31, 2025 balances exclude liabilities related to assets held for sale. See Note 4.

Revenue by source. The Company presents the revenue earned disaggregated by the type or nature of the good or service (casino, room, food and beverage, and entertainment, retail and other) and by relevant geographic region within Note 17.

Leases. The Company determines if an arrangement is or contains a lease at inception or modification of the arrangement. An arrangement is or contains a lease if there are identified assets and the right to control the use of an identified asset is conveyed for a period of time in exchange for consideration. Control over the use of the identified asset means the lessee has both the right to obtain substantially all of the economic benefits from the use of the asset and the right to direct the use of the asset.

The Company classifies a lease with terms greater than twelve months as either operating or finance. At commencement, the right-of-use ("ROU") assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term. The initial measurement of ROU assets also includes any prepaid lease payments and are reduced by any previously accrued deferred rent. When available, such as for the Company's triple net operating leases for which the lessor has provided its implicit rate or provided the assumptions required for the Company to readily determine the rate implicit in the lease, the Company uses the rate implicit in the lease to discount lease payments to present value. However, for most of the Company's leases, such as its ground subleases and equipment leases, the Company cannot readily determine the implicit rate. Accordingly, the Company uses its incremental borrowing rate to discount the lease payments for such leases based on the information available at the commencement date. Lease terms include options to extend or terminate the lease when it is reasonably certain that such option will be exercised. The Company's triple net operating leases each contain renewal periods at the Company's option, each of which are not considered to be reasonably certain of being exercised. Many of the Company's leases include fixed rental escalation clauses that are factored into the determination of lease payments. For operating leases, lease expense for minimum lease payments is recognized on a straight-line basis over the expected lease term. For finance leases, the ROU asset depreciates on a straight-line basis over the shorter of the lease term or useful life of the ROU asset and the lease liability accretes interest based on the interest method using the discount rate determined at lease commencement. Refer to Note 11 for discussion of leases under which the Company is a lessee.

The Company is a lessor under certain other lease arrangements. Lease revenues earned by the Company from third parties are classified within the line item corresponding to the type or nature of the tenant's good or service. Lease revenues from third-party tenants include $72 million, $82 million and $78 million recorded within food and beverage revenue for 2025, 2024 and 2023, respectively, and $120 million, $117 million and $114 million recorded within entertainment, retail, and other revenue for the same such periods, respectively. Lease revenues from the rental of hotel rooms are recorded as rooms revenues within the consolidated statements of operations.

Advertising. The Company expenses advertising costs as incurred. Advertising expense that primarily relates to media placement costs and which is generally included in general and administrative expenses, was $398 million, $384 million and $299 million for 2025, 2024 and 2023, respectively.

Corporate expense. Corporate expense represents unallocated payroll, professional fees, and various other expenses not directly related to the Company's operations.

Preopening and start-up expenses. Preopening and start-up costs are expensed as incurred. Costs classified as preopening and start-up expenses include payroll, outside services, advertising, and other expenses related to new or start-up operations.

Property transactions, net. The Company classifies transactions such as write-downs and impairments, demolition costs, and normal gains and losses on the sale of assets as "Property transactions, net." See Note 16 for a detailed discussion of these amounts.

Redeemable noncontrolling interest. Noncontrolling interests with redemption features, such as put rights, that are not exclusively in the Company's control, are considered redeemable noncontrolling interests. Redeemable noncontrolling interests are presented outside of stockholders' equity within the mezzanine section of the consolidated balance sheets. The interests are initially accounted for at fair value and subsequently adjusted to the greater of the redemption value and carrying value (initial fair value adjusted for attributed net income (loss) and distributions, as applicable). The Company records such adjustments to retained earnings, to the extent available, with any residual amount applied against capital in excess of par value.

In 2023, the Company purchased $138 million of interests from its redeemable noncontrolling interest parties.

Earnings per share of common stock. The table below reconciles basic and diluted earnings per share of common stock. Diluted net income attributable to common stockholders includes adjustments for redeemable noncontrolling interests. Diluted weighted-average common and common equivalent shares include adjustments for potential dilution of stock-based awards outstanding under the Company's stock compensation plan. Antidilutive share-based awards excluded from the diluted earnings per share calculation are not material.

	Year Ended December 31,		
	2025	2024	2023
Numerator:	*(In thousands)*		
Net income attributable to MGM Resorts International	$ 205,862	$ 746,558	$ 1,142,180
Adjustment related to redeemable noncontrolling interests	5,228	(2,906)	2,128
Net income available to common stockholders - basic and diluted	$ 211,090	$ 743,652	$ 1,144,308
Denominator:			
Weighted-average common shares outstanding - basic	275,046	307,408	354,926
Potential dilution from stock-based awards	2,229	2,824	3,701
Weighted-average common and common equivalent shares - diluted	277,275	310,232	358,627

Currency translation. The Company translates the financial statements of foreign subsidiaries that are not denominated in U.S. dollars. Balance sheet accounts are translated at the exchange rate in effect at each balance sheet date. Income statement accounts are translated at the average rate of exchange prevailing during the period. Translation adjustments resulting from this process are recorded to other comprehensive income (loss). Foreign currency transaction gain or loss from remeasurements are recorded to other non-operating income (expense) as "Other, net" in the consolidated statements of operations. In 2025, 2024, and 2023, the Company recorded foreign currency transaction loss of $288 million, foreign currency transaction gain of $129 million, and foreign currency transaction loss of $106 million, respectively.

Accumulated other comprehensive income (loss). Comprehensive income (loss) includes net income (loss) and other comprehensive income (loss). Elements of the Company's accumulated other comprehensive income (loss) are reported in the consolidated statements of stockholders' equity.

Share repurchases. Shares repurchased pursuant to the Company's share repurchase plans are retired upon purchase. The cost of the repurchases in excess of the aggregate par value of the shares reduces capital in excess of par value, to the extent available, with any residual cost applied against retained earnings.

Recently adopted accounting standards. In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, "Improvements to Income Tax Disclosures," which requires public

companies, on an annual basis, to provide disclosure of specific categories in the rate reconciliation, as well as disclosure of income taxes paid disaggregated by jurisdiction. The Company adopted ASU 2023-09 for the year ended December 31, 2025 and applied the new disclosure requirements prospectively to the current annual period. Refer to Note 10 for income tax disclosures.

Recently issued accounting standards. In November 2024, the FASB issued ASU 2024-03, "Disaggregation of Income Statement Expenses," which primarily requires disaggregation of specific expense categories in disclosures within the footnotes on an annual and interim basis. ASU 2024-03 is effective for the Company's annual period ending December 31, 2027 and interim periods thereafter. Early adoption is permitted. The Company is currently assessing the impact of adoption.

NOTE 3 — ACCOUNTS RECEIVABLE, NET

Accounts receivable, net consisted of the following:

	December 31,	
	2025	2024
	(In thousands)	
Casino	$ 718,117	$ 603,307
Hotel	339,556	335,128
Other	204,480	268,127
	1,262,153	1,206,562
Less: Loss reserves	(139,213)	(135,150)
	$ 1,122,940	$ 1,071,412

Loss reserves consisted of the following:

	Balance at Beginning of Period	Expected Credit Losses	Write-offs, Net of Recoveries	Balance at End of Period
Loss reserves:		*(In thousands)*		
Year Ended December 31, 2025	$ 135,150	$ 61,127	$ (57,064)	$ 139,213
Year Ended December 31, 2024	130,476	61,089	(56,415)	135,150
Year Ended December 31, 2023	$ 113,266	$ 48,984	$ (31,774)	$ 130,476

NOTE 4 — ACQUISITIONS AND DIVESTITURES

MGM Northfield Park sale. In October 2025, the Company entered into an agreement to sell the operations of MGM Northfield Park to private equity funds managed by Clairvest Group Inc. for $546 million in cash, subject to customary purchase price adjustments. Upon closing, the master lease between the Company and VICI Properties, Inc. ("VICI") will be amended to remove MGM Northfield Park and to reflect a $53 million reduction in annual cash rent, subject to a 2% escalator on May 1, 2026. The transaction is expected to close in the first half of 2026, subject to the receipt of regulatory approvals and other customary closing conditions.

The operations of MGM Northfield Park are not classified as discontinued operations because the Company concluded that the sale is not a strategic shift that has a major effect on the Company's operations or its financial results and it does not represent a major geographic segment or product line.

The major classes of assets and liabilities classified as held for sale as of December 31, 2025 are as follows:

		(In thousands)
Cash and cash equivalents	$	31,802
Accounts receivable, net		6,224
Inventories		302
Prepaid expenses and other		1,831
Property and equipment, net		28,980
Goodwill		17,915
Other intangible assets, net		228,000
Other long-term assets, net		328
Assets held for sale	$	315,382
Accounts payable	$	6,833
Other accrued liabilities		18,497
Other long-term obligations		251
Liabilities related to assets held for sale	$	25,581

Push Gaming acquisition. On August 31, 2023, LeoVegas acquired 86% of digital gaming developer, Push Gaming Holding Limited ("Push Gaming") for total consideration of $146 million, which was allocated to $126 million of goodwill and $40 million of amortizable intangible assets.

Gold Strike Tunica sale. On February 15, 2023, the Company 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 between the Company and VICI was amended to remove Gold Strike Tunica and to reflect a $40 million reduction in annual cash rent. The Company recognized a $399 million gain recorded within "Property transactions, net." The gain reflects the net cash consideration less the net carrying value of the assets and liabilities derecognized of $75 million.

NOTE 5 — PROPERTY AND EQUIPMENT, NET

Property and equipment, net consisted of the following:

	December 31,	
	2025	**2024**
	(In thousands)	
Land	$ 484,067	$ 484,338
Building, building improvements, and land improvements	5,657,823	5,150,315
Furniture, fixtures, and equipment	5,660,313	5,300,400
Construction in progress	379,559	600,945
	12,181,762	11,535,998
Less: Accumulated depreciation	(6,113,009)	(5,644,484)
Finance lease ROU assets, net	236,861	304,645
	$ 6,305,614	$ 6,196,159

NOTE 6 — INVESTMENTS IN AND ADVANCES TO UNCONSOLIDATED AFFILIATES

Investments in and advances to unconsolidated affiliates were $536 million and $381 million as of December 31, 2025 and 2024, respectively. The Company's share of losses and distributions of BetMGM North America Venture in excess of its equity method investment balance was $160 million and $89 million as of December 31, 2025 and 2024, respectively, which is recorded within "Other accrued liabilities" on the consolidated balance sheets.

The Company recorded its share of income (loss) from unconsolidated affiliates as follows:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Income (loss) from unconsolidated affiliates	$ 69,982	$ (90,653)	$ (62,104)
Non-operating items from unconsolidated affiliates	1,135	(734)	(1,032)
	$ 71,117	$ (91,387)	$ (63,136)

The following table summarizes the Company's share of operating income (loss) from unconsolidated affiliates:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
BetMGM North America Venture	$ 59,634	$ (110,079)	$ (90,894)
Other	10,348	19,426	28,790
	$ 69,982	$ (90,653)	$ (62,104)

BetMGM North America Venture. In 2025, the Company received $135 million in distributions from BetMGM North America Venture. In 2024 and 2023, the Company contributed $25 million and $50 million, respectively, to BetMGM North America Venture.

MGM Osaka. Refer to Note 12 for discussion on the Company's funding of MGM Osaka, which is recognized as contributions to MGM Osaka.

NOTE 7 — GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill and other intangible assets consisted of the following:

	December 31,	
	2025	2024
	(In thousands)	
Goodwill	$ 4,901,960	$ 5,145,004
Indefinite-lived intangible assets:		
Trademarks	$ 598,977	$ 749,399
Gaming rights and other	99,529	382,065
Total indefinite-lived intangible assets	698,506	1,131,464
Finite-lived intangible assets:		
Customer lists	291,657	296,600
Less: Accumulated amortization	(182,549)	(150,715)
	109,108	145,885
Gaming rights	348,043	339,248
Less: Accumulated amortization	(124,255)	(93,151)
	223,788	246,097
Technology and other	470,996	270,986
Less: Accumulated amortization	(145,722)	(79,051)
	325,274	191,935
Total finite-lived intangible assets, net	658,170	583,917
Total other intangible assets, net	$ 1,356,676	$ 1,715,381

Goodwill. A summary of changes in the Company's goodwill is as follows:

	2025					
	Balance at January 1	Acquisitions	Impairment	Reclassifications	Currency exchange	Balance at December 31
	(In thousands)					
Las Vegas Strip Resorts	$ 2,707,009	$ —	$ —	$ —	$ —	$ 2,707,009
Regional Operations	660,940	—	(256,133)	(17,915)	—	386,892
MGM China	1,356,625	—	—	—	(2,510)	1,354,115
MGM Digital	420,430	—	(22,794)	—	56,308	453,944
	$ 5,145,004	$ —	$ (278,927)	$ (17,915)	$ 53,798	$ 4,901,960

	2024					
	Balance at January 1	Acquisitions	Impairment	Reclassifications	Currency exchange	Balance at December 31
	(In thousands)					
Las Vegas Strip Resorts	$ 2,707,009	$ —	$ —	$ —	$ —	$ 2,707,009
Regional Operations	660,940	—	—	—	—	660,940
MGM China	1,349,356	—	—	—	7,269	1,356,625
MGM Digital	448,389	215	—	—	(28,174)	420,430
	$ 5,165,694	$ 215	$ —	$ —	$ (20,905)	$ 5,145,004

Refer to Note 4 for discussion on assets held for sale (reclassifications).

Empire City goodwill and gaming license impairment. The value of the Empire City reporting unit has been dependent upon the Company obtaining a commercial gaming license and the timing thereof, as well as other assumptions related to constructing and operating a commercial gaming facility. In the third quarter of 2025, the competitive and economic assumptions underpinning the Company's return expectations on its investment in a commercial gaming facility changed, which led the Company to determine it would withdraw its application for a commercial gaming license for Empire City. Accordingly, the Company performed an interim impairment test of the goodwill related to the Empire City reporting unit using a discounted cash flow model to estimate fair value. As a result of the decrease in forecasted cash flows, the carrying value of Empire City exceeded its fair value. As such, the Company recorded an impairment of the full amount of the Empire City reporting unit's goodwill of $256 million, which is reflected within Regional Operations above and presented in "Goodwill impairment" in the accompanying statements of operations. Additionally, the Company recorded an impairment of $52 million relating to Empire City's existing gaming license, presented in "Property transactions, net" in the accompanying statements of operations.

Amortization expense. Amortization expense related to intangible assets was $139 million, $119 million and $103 million for 2025, 2024, and 2023, respectively. As of December 31, 2025, estimated future amortization was as follows:

Years ending December 31,	*(In thousands)*
2026	$ 147,716
2027	127,799
2028	90,504
2029	68,682
2030	44,840
Thereafter	178,629
	$ 658,170

NOTE 8 — OTHER ACCRUED LIABILITIES

Other accrued liabilities consisted of the following:

	December 31,	
	2025	2024
	(In thousands)	
Contract and contract-related liabilities:		
Outstanding chip liability	$ 204,020	$ 215,710
Loyalty program obligations	216,579	215,005
Casino front money	334,159	324,956
Advance deposits and ticket sales	287,243	271,474
Unpaid wagers and other	238,724	228,806
Other accrued liabilities:		
Payroll and related	565,979	580,153
Taxes, other than income taxes	364,749	382,842
Operating lease liabilities - current *(Refer to Note 11)*	106,005	98,021
Finance lease liabilities - current *(Refer to Note 11)*	76,913	74,191
Other	598,808	477,947
	$ 2,993,179	$ 2,869,105

NOTE 9 — LONG-TERM DEBT

Long-term debt consisted of the following:

	December 31,	
	2025	2024
	(In thousands)	
Senior secured yen credit facility	$ 346,528	$ —
MGM China revolving credit facility	488,247	—
MGM China first revolving credit facility	—	477,567
5.25% MGM China senior notes, due 2025	—	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	850,000
7.125% MGM China senior notes, due 2031	500,000	500,000
6.5% senior notes, due 2032	750,000	750,000
7% debentures, due 2036	552	552
	6,260,327	6,403,119
Less: Unamortized discounts and debt issuance costs, net	(30,186)	(41,021)
	$ 6,230,141	$ 6,362,098

Debt due within one year of the applicable balance sheet date were classified as long-term as the Company had both the intent and ability to refinance the debt on a long-term basis.

Interest expense, net consisted of the following:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Total interest incurred	$ 421,143	$ 445,660	$ 463,175
Interest capitalized	(2,101)	(2,430)	(2,882)
	$ 419,042	$ 443,230	$ 460,293

Senior secured credit facility. In February 2024, the Company amended its revolving facility to increase the facility to $2.3 billion and extend the maturity date to February 2029. The revolving credit facility bears interest of SOFR plus a 0.1% SOFR adjustment plus 1.50% to 2.25% determined by reference to a rent adjusted total net leverage ratio pricing grid. At December 31, 2025, no amounts were drawn.

The Company's senior secured credit facility is guaranteed by each of the Company's existing direct and indirect wholly-owned material domestic restricted subsidiaries, subject to certain exclusions. The senior secured credit facility is secured by a pledge of the equity in certain of the Company's domestic operating properties. Mandatory prepayments will be required upon the occurrence of certain events, including sales of certain assets, subject to certain exceptions. The Company's senior secured credit facility also contains customary representations and warranties, events of default and positive and negative covenants. The Company was in compliance with its credit facility covenants at December 31, 2025.

Senior secured yen credit facility. In October 2025, the Company entered into a senior secured credit facility, which had consisted of a JPY45.2 billion term loan A facility with an option to increase the amount of the facility up to JPY67.8 billion. The option to increase the amount of the facility was partially exercised in November 2025, increasing the term loan A facility by JPY9.0 billion to JPY54.2 billion (approximately $347 million). The senior secured yen credit facility bears interest at a fluctuating rate per annum based on the Tokyo Interbank Offered Rate plus 1.75% until the submission of the covenant certificate for the quarter ending March 31, 2026 and then at 1.50% to 2.25%, as determined by a rent adjusted total net leverage ratio pricing grid and will mature in October 2030, provided that if, as of February 2029, the revolving loans or commitments thereof under the Company's senior secured credit facility remain outstanding and have not been extended, replaced or refinanced with a scheduled maturity date of no earlier than October 23, 2030, then the maturity date will be in February 2029.

The Company's senior secured yen credit facility is guaranteed by each of the Company's existing direct and indirect wholly owned material domestic restricted subsidiaries, subject to certain exclusions. The senior secured yen credit facility is secured by a pledge of the equity in certain of the Company's domestic operating properties, subject to receipt of gaming approvals. Mandatory prepayments will be required upon the occurrence of certain events. The Company's senior secured yen credit facility also contains customary representations and warranties, events of default, and positive and negative covenants.

MGM China revolving credit facility. In April 2025, MGM China entered into the MGM China revolving credit facility and subsequently repaid in full, the amounts outstanding under the MGM China first revolving credit facility with borrowings under the MGM China revolving credit facility. The total commitments of the MGM China first revolving credit facility and MGM China second revolving credit facility were cancelled in full.

At December 31, 2025, the MGM China revolving credit facility consisted of a HK$23.4 billion (approximately $3.0 billion) senior unsecured revolving credit facility, which matures in April 2030 and bears interest at a fluctuating rate per annum based on the Hong Kong Interbank Offer Rate plus 1.625% to 2.75%, as determined by MGM China's leverage ratio. At December 31, 2025, the weighted average interest rate was 6.46%. The MGM China revolving credit facility contains customary representations and warranties, events of default, and positive, negative and financial covenants, including that MGM China maintains compliance with a maximum leverage ratio and a minimum interest coverage ratio. MGM China was in compliance with its credit facility covenants at December 31, 2025.

Senior notes. In September 2024, the Company issued $850 million in aggregate principal amount of 6.125% notes due 2029. The Company used the net proceeds from the offering to fund the early redemption of its $675 million in aggregate principal amount of 5.75% notes due 2025 at a redemption price of 100.607% in October 2024, with the remainder primarily used for general corporate purposes.

In April 2024, the Company issued $750 million in aggregate principal amount of 6.5% notes due 2032. The Company used the net proceeds from the offering to fund the early redemption of its $750 million in aggregate principal amount of 6.75% notes due 2025 in May 2024.

In March 2023, the Company repaid its $1.25 billion 6% notes due 2023 upon maturity.

MGM China senior notes. In June 2025, MGM China repaid its $500 million in aggregate principal amount of 5.25% notes due 2025 with borrowings under the MGM China revolving credit facility.

In June 2024, MGM China issued $500 million in aggregate principal amount of 7.125% notes due 2031.

In May 2024, MGM China repaid its $750 million in aggregate principal amount of 5.375% notes due 2024.

LeoVegas senior notes. In August 2023, LeoVegas repaid its senior unsecured notes totaling SEK382 million (approximately $36 million).

Maturities of long-term debt. The maturities of the principal amount of the Company's long-term debt as of December 31, 2025 were as follows:

Year ending December 31,		***(In thousands)***
2026	$	1,150,000
2027		1,425,000
2028		750,000
2029		850,000
2030		834,775
Thereafter		1,250,552
	$	6,260,327

Fair value of long-term debt. The estimated fair value of the Company's long-term debt was $6.3 billion for each of the years ended December 31, 2025 and 2024.

NOTE 10 — INCOME TAXES

The Company recognizes deferred income tax assets, net of applicable reserves, related to net operating losses, tax credit carryforwards and certain temporary differences. The Company recognizes future tax benefits to the extent that realization of such benefit is more likely than not. Otherwise, a valuation allowance is applied.

The domestic and foreign components of income before income taxes were as follows:

	Year Ended December 31,		
	2025	**2024**	**2023**
		(In thousands)	
Domestic operations	$ (237,067)	$ 256,890	$ 1,214,888
Foreign operations	517,846	860,175	257,875
	$ 280,779	$ 1,117,065	$ 1,472,763

The components of the provision for (benefit from) income taxes were as follows:

	Year Ended December 31,		
	2025	2024	2023
Federal:	*(In thousands)*		
Current	$ (17,647)	$ 126,933	$ 259,128
Deferred (excluding separate components)	113,941	(22,919)	48,363
Deferred – valuation allowance change	(283,694)	(9,506)	(153,768)
Other noncurrent	(13,658)	1,458	(10,969)
(Benefit) provision for federal income taxes	(201,058)	95,966	142,754
State:			
Current	32,865	10,477	24,931
Deferred (excluding separate components)	(28,878)	(3,731)	(11,206)
Deferred – operating loss carryforward	4,150	(880)	12,219
Deferred – valuation allowance change	(1,020)	3,177	2,140
Provision for state income taxes	7,117	9,043	28,084
Foreign:			
Current	3,423	(2,363)	(223)
Deferred (excluding separate components)	(72,232)	(4,250)	(5,611)
Deferred – operating loss carryforward	(10,807)	(39,769)	57,485
Deferred – valuation allowance change	33,464	(6,170)	(64,650)
Benefit for foreign income taxes	(46,152)	(52,552)	(12,999)
	$ (240,093)	$ 52,457	$ 157,839

A reconciliation of the federal income tax statutory rate and the Company's effective tax rate for the year ended December 31, 2025 was as follows (in thousands, except percentages):

	Year ended December 31, 2025	
	Amount	Percent
U.S. federal statutory rate	$ 58,965	21.0 %
State and local income taxes, net of federal income tax effect[1]	6,248	2.2 %
Foreign tax effects		
Macau		
Statutory tax rate differential	(75,044)	(26.7)%
Tax holiday benefit	(144,831)	(51.6)%
Other	(7,478)	(2.7)%
Brazil		
Statutory tax rate differential	(7,505)	(2.7)%
Changes in valuation allowance	20,217	7.2 %
Other	(588)	(0.2)%
Hong Kong	40,868	14.6 %
Malta	23,513	8.4 %
Other foreign jurisdictions	10,939	3.9 %
Effects of cross-border tax laws	12,682	4.5 %
Tax credits	(16,486)	(5.9)%
Changes in valuation allowance	(283,694)	(101.0)%
Nontaxable and nondeductible items		
Foreign currency transaction gain or loss	60,501	21.5 %
Goodwill impairment	53,788	19.2 %
Other	25,997	9.3 %
Other adjustments	(18,185)	(6.5)%
Effective tax rate	$ (240,093)	(85.5)%

[1]State taxes in New Jersey comprise the majority (greater than 50 percent) of the tax effect in this category.

A reconciliation of the federal income tax statutory rate and the Company's effective tax rate was as follows:

	Year Ended December 31,	
	2024	**2023**
Federal income tax statutory rate	21.0 %	21.0 %
Noncontrolling interest	(0.2)	(0.1)
Foreign income/losses taxed at other than U.S. statutory rate	(19.5)	(3.6)
Federal valuation allowance	(0.9)	(10.4)
State taxes, net	0.6	1.5
General business credits	(1.5)	(1.2)
Incremental U.S. tax on foreign earnings	4.5	2.4
Permanent and other items	0.7	1.1
	4.7 %	10.7 %

The tax-effected components of the Company's net deferred tax liability were as follows:

	December 31,	
	2025	2024
Deferred tax assets – federal and state:	*(In thousands)*	
Net operating loss carryforward	$ 10,915	$ 14,193
Accruals, reserves and other	52,615	66,328
Lease liabilities	5,732,208	5,750,744
Tax credits	334,468	1,008,363
Intangibles	95,100	—
	6,225,306	6,839,628
Less: Valuation allowance	(277,391)	(867,416)
	5,947,915	5,972,212
Deferred tax assets – foreign:		
Net operating loss carryforward	191,777	180,970
Accruals, reserves and other	9,049	6,673
Property and equipment	39,059	37,832
Lease liabilities	207	1,488
	240,092	226,963
Less: Valuation allowance	(144,108)	(173,984)
	95,984	52,979
Total deferred tax assets	$ 6,043,899	$ 6,025,191
Deferred tax liabilities – federal and state:		
Property and equipment	$ (548,951)	$ (438,455)
Investments in unconsolidated affiliates	(585,266)	(583,865)
Investment in equity securities	(2,234,665)	(2,232,601)
ROU assets	(5,187,169)	(5,283,821)
Intangibles	—	(237,107)
	(8,556,051)	(8,775,849)
Deferred tax liabilities – foreign:		
Intangibles	(15,123)	(21,414)
	(15,123)	(21,414)
Total deferred tax liability	(8,571,174)	(8,797,263)
Net deferred tax liability	$ (2,527,275)	$ (2,772,072)

A reconciliation of income taxes paid (refunds received), net was as follows:

	Year Ended December 31,
	2025
U.S. federal	$ (53,373)
U.S. state and local	19,519
Foreign	(765)
Income tax refunds received, net	$ (34,619)

For the years ended December 31, 2024 and 2023, income taxes paid, net was $267 million and $344 million, respectively.

Deferred income tax valuation allowance consisted of the following:

Deferred income tax valuation allowance:	Balance at Beginning of Period	Increase	Decrease	Balance at End of Period
		(In thousands)		
Year Ended December 31, 2025	$ 1,041,400	$ —	$ (619,901)	$ 421,499
Year Ended December 31, 2024	1,778,446	—	(737,046)	1,041,400
Year Ended December 31, 2023	2,886,575	—	(1,108,129)	1,778,446

The Company has recorded a valuation allowance of $265 million on its foreign tax credit ("FTC") carryover of $334 million as of December 31, 2025, resulting in an FTC net deferred tax asset of approximately $69 million. The FTCs are attributable to the Macau Special Gaming Tax, which is 35% of gross gaming revenue in Macau. The Company believes payment of the Macau Special Gaming Tax qualifies as a tax paid in lieu of an income tax that is creditable against U.S. taxes. While the Company generally does not expect to generate new FTC carryovers after the year ended December 31, 2017, it will be able to utilize its existing FTC carryovers only to the extent it has active foreign source income during the applicable 10-year FTC carryforward period. The Company relies on future U.S.-source operating income in assessing, future FTC realization during the applicable 10-year FTC carryover period. The FTC carryovers will expire if not utilized as follows: $134 million in 2026 and $200 million in 2027.

The Company's assessment of the realization of its FTC deferred tax asset is based on available evidence, including assumptions concerning future U.S. operating profits and foreign source income. As a result, significant judgment is required in assessing the possible need for a valuation allowance and changes to such assumptions could result in a material change in the valuation allowance with a corresponding impact on the provision for income taxes in the period including such change.

At December 31, 2025, gross foreign net operating loss carryforwards consisted primarily of a complementary tax exempt net operating loss ("NOL") carryforward of $1.1 billion at MGM Grand Paradise resulting from non-gaming operations that will expire if not utilized in years 2026 through 2028.

As of December 31, 2025, there is a $144 million valuation allowance on certain foreign deferred tax assets, which relates primarily to MGM Grand Paradise's NOLs.

The Company has NOLs in some of the states in which it operates that total $171 million as of December 31, 2025, which equates to deferred tax assets of $11 million after federal tax effect and before valuation allowance. The NOL carryforwards in most of the states will expire, if not utilized, between 2030 through 2044. Otherwise, the NOL carryforward can be carried forward indefinitely. The Company has provided a valuation allowance of $12 million on its state deferred tax assets, including the NOLs described above.

The total amount of unrecognized tax benefits that, if recognized, would affect the effective tax rate was not material at December 31, 2025 and 2024, respectively. The Company recognizes interest and penalties related to unrecognized tax benefits as well as overpayments and underpayment of income taxes in income tax expense, which were not material for each of the periods presented.

The Company files income tax returns in the U.S. federal jurisdiction, various state and local jurisdictions, and foreign jurisdictions. As of December 31, 2025, the federal, state, and local tax jurisdictions in which the Company files tax returns generally cannot assess tax with respect to years ended prior to 2021. However, NOLs and other available carryforwards generated or utilized in earlier years may be subject to adjustment.

The examination by the IRS of the Company's 2015 through 2019 U.S. consolidated federal income tax returns concluded in the first half of 2025 following approval of the examination findings by the Joint Committee on Taxation. The Company received $102 million in tax refunds and related interest in 2025 and an additional $85 million in January 2026. Additional interest remains outstanding and is expected to be received by the Company in 2026.

In addition, the Company is subject to state income tax examinations for various tax years ranging from 2022 through 2024. The Company does not anticipate any material adjustments upon resolution of these examinations.

NOTE 11 – LEASES

The Company leases real estate, land underlying certain of its properties, and various equipment under operating and, to a lesser extent, finance lease arrangements.

Real estate assets and land. The Company leases the real estate assets of its domestic properties pursuant to triple net lease agreements, which are classified as operating leases. The triple net structure of the leases requires the Company to pay substantially all costs associated with each property, including real estate taxes, insurance, utilities and routine maintenance (with each lease obligating the Company to spend a specified percentage of net revenues at the properties on capital expenditures), in addition to the annual cash rent. Each of the triple net leases also requires the Company to comply with certain financial covenants, which, if not met, would require the Company to maintain either cash security or one or more letters of credit in favor of the landlord in amounts ranging from six months to two years of rent.

Bellagio lease. The Company leases the real estate assets of Bellagio from a venture in which it has a 5% ownership interest (the "Bellagio REIT Venture"). The Bellagio lease commenced November 15, 2019 and has an initial term of 30 years with two 10-year renewal periods, exercisable at the Company's option, with a fixed 2% rent escalator for the first 10 years and, thereafter, an escalator equal to the greater of 2% and the CPI increase during the prior year, subject to a cap of 3% during the 11th through 20th years and 4% thereafter. Annual cash rent payments for the lease year that commenced on December 1, 2025 increased to $276 million as a result of the 2% fixed annual escalator.

Mandalay Bay and MGM Grand Las Vegas lease. The Company leases the real estate assets of Mandalay Bay and MGM Grand Las Vegas. The Mandalay Bay and MGM Grand Las Vegas lease commenced February 14, 2020 and has an initial term of 30 years with two 10-year renewal periods, exercisable at the Company's option, with a fixed 2% rent escalator for the first 15 years and, thereafter, an escalator equal to the greater of 2% and the CPI increase during the prior year, subject to a cap of 3%. Annual cash rent payments for the lease year that commenced on March 1, 2025 increased to $322 million as a result of the 2% fixed annual escalator.

Aria and Vdara lease. The Company leases the real estate assets of Aria and Vdara. The Aria and Vdara lease commenced September 28, 2021 and has an initial term of 30 years with three 10-year renewal periods, exercisable at the Company's option, with a fixed 2% rent escalator for the first 15 years, and thereafter, an escalator equal to the greater of 2% and the CPI increase during the prior year, subject to a cap of 3%. Annual cash rent payments for the lease year that commenced on October 1, 2025 increased to $233 million as a result of the 2% fixed annual escalator.

The VICI lease and ground subleases. The Company leases the real estate assets of Luxor, New York-New York, Park MGM, Excalibur, The Park, MGM Grand Detroit, Beau Rivage, Borgata, Empire City, MGM National Harbor, MGM Northfield Park, and MGM Springfield from VICI. The VICI lease commenced April 29, 2022 and has an initial term of 25 years, with three 10-year renewal periods, exercisable at the Company's option, with a fixed 2% rent escalator for the first 10 years, and thereafter, an escalator equal to the greater of 2% and the CPI increase during the prior year subject to a cap of 3%. Additionally, the VICI lease provides VICI with a right of first offer with respect to any further gaming development by the Company on the undeveloped land adjacent to Empire City, which VICI may exercise should the Company elect to sell the property. Annual cash rent payments for the lease year that commenced on May 1, 2025 increased to $775 million as a result of the 2% fixed annual escalator.

The Company is also required to pay the rent payments under the ground leases of the Borgata, Beau Rivage, and MGM National Harbor through the term of the VICI lease. The ground subleases of Beau Rivage and MGM National Harbor are classified as operating leases and the ground sublease of Borgata is classified as a finance lease.

In February 2023, in connection with the sale of the operations of Gold Strike Tunica, the VICI lease was amended to remove Gold Strike Tunica and to reflect a $40 million reduction in annual cash rent. The modification resulted in reassessment of the lease classification and remeasurement of the VICI lease, with the lease continuing to be accounted for as an operating lease and $507 million of net operating lease ROU and $516 million of lease liabilities were derecognized.

The Cosmopolitan lease. The Company leases the real estate assets of The Cosmopolitan. The Cosmopolitan lease commenced May 17, 2022 and has an initial term of 30 years with three 10-year renewal periods, exercisable at the Company's option, with a fixed 2% rent escalator for the first 15 years, and thereafter, an escalator equal to the greater of 2% and the CPI increase during the prior year, subject to a cap of 3%. Annual cash rent payments for the lease year that commenced on June 1, 2025 was $212 million.

MGM China land concessions. MGM Grand Paradise has MGM Macau and MGM Cotai land concession contracts with the government of Macau, each with an initial 25-year contract term ending in April 2031 and January 2038,

respectively, with a right to renew for further consecutive periods of 10 years, at MGM Grand Paradise's option. The land leases are classified as operating leases.

Other information: Components of lease costs and other information related to the Company's leases were:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Operating lease cost, *primarily classified within "General and administrative"*[1]	$ 2,290,377	$ 2,300,373	$ 2,306,640
Finance lease costs			
Interest expense	$ 15,995	$ 32,251	$ 9,899
Amortization expense	73,863	58,845	65,629
Total finance lease costs	$ 89,858	$ 91,096	$ 75,528

(1) Operating lease cost includes $331 million for each of the years ended December 31, 2025, 2024, and 2023, related to the Bellagio lease, which is held with a related party.

	December 31,	
	2025	2024
	(In thousands)	
Operating leases		
Operating lease ROU assets, net[1]	$ 23,002,707	$ 23,532,287
Operating lease liabilities - current, *classified within "Other accrued liabilities"*	$ 106,005	$ 98,021
Operating lease liabilities - long-term[2]	24,962,742	25,076,139
Total operating lease liabilities	$ 25,068,747	$ 25,174,160
Finance leases		
Finance lease ROU assets, net, *classified within "Property and equipment, net"*	$ 236,861	$ 304,645
Finance lease liabilities - current, *classified within "Other accrued liabilities"*	$ 76,913	$ 74,191
Finance lease liabilities - long-term, *classified within "Other long-term obligations"*	178,053	243,256
Total finance lease liabilities	$ 254,966	$ 317,447
Weighted average remaining lease term (years)		
Operating leases	23	24
Finance leases	9	8
Weighted average discount rate (%)		
Operating leases	7	7
Finance leases	6	6

(1) As of December 31, 2025 and 2024, operating lease ROU assets, net included $3.3 billion and $3.4 billion related to the Bellagio lease, respectively.
(2) As of December 31, 2025 and 2024, operating lease liabilities – long-term included $3.8 billion related to the Bellagio lease. As of December 31, 2025 and 2024, operating lease liabilities – current included $9 million and $3 million related to the Bellagio lease, respectively.

	Year Ended December 31,		
	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities	*(In thousands)*		
Operating cash outflows from operating leases	$ 1,867,130	$ 1,833,022	$ 1,802,577
Operating cash outflows from finance leases	15,995	15,939	6,332
Financing cash outflows from finance leases[(1)]	70,118	54,798	71,611
ROU assets obtained in exchange for new lease liabilities			
Operating leases	$ 6,502	$ 6,658	$ 15,089
Finance leases	6,688	275,455	3,073

(1) Included within "Other" within "Cash flows from financing activities" on the consolidated statements of cash flows.

Maturities of lease liabilities were as follows:

	Operating Leases	Finance Leases
Year ending December 31,	*(In thousands)*	
2026	$ 1,878,845	$ 89,236
2027	1,910,407	83,577
2028	1,942,639	31,075
2029	1,974,637	7,948
2030	2,010,199	7,440
Thereafter	44,962,919	114,210
Total future minimum lease payments	54,679,646	333,486
Less: Amount of lease payments representing interest	(29,610,899)	(78,520)
Present value of future minimum lease payments	25,068,747	254,966
Less: Current portion	(106,005)	(76,913)
Long-term portion of lease liabilities	$ 24,962,742	$ 178,053

NOTE 12 – COMMITMENTS AND CONTINGENCIES

Cybersecurity litigation, claims, and investigations. In September 2023, through unauthorized access to certain of its U.S. systems, third-party criminal actors accessed, for some of the Company's customers, personal information (including name, contact information (such as phone number, email address and postal address), gender, date of birth and driver's license numbers). For a limited number of customers, Social Security numbers and passport numbers were also accessed by the criminal actors. The Company has notified individuals impacted by this issue in accordance with federal and state law.

In connection with this cybersecurity issue, the Company became subject to consumer class actions in U.S. and Canadian courts. These class actions assert a variety of common law and statutory claims based on allegations that the Company failed to use reasonable security procedures and practices to safeguard customers' personal information, and seek monetary and statutory damages, injunctive relief and other related relief. The Company reached a settlement for $45 million to resolve the purported U.S. civil class action litigation related to the 2023 cybersecurity issue and a 2019 cybersecurity issue, which was paid by insurance carriers into a settlement fund in February 2025. The District Court for the District of Nevada approved the parties' settlement in the U.S. class actions and entered judgment in June 2025. In addition, the Company continues to be subject to investigations by state regulators, which also could result in monetary fines and other relief. The Company cannot predict the timing or outcome of any of these potential matters, or whether the Company may be subject to additional legal proceedings, claims, regulatory inquiries, investigations, or enforcement actions. While the Company believes it is reasonably possible that it may incur losses associated with the above-described proceedings, it is not possible to estimate the amount of loss or range of loss, if any, that might result from adverse judgments, settlements, or other resolution given the preliminary stage of these proceedings.

Other litigation. The Company is a party to various other legal proceedings, most of which relate to routine matters incidental to its business. Management does not believe that the outcome of such proceedings will have a material adverse

effect on the Company's financial position, results of operations or cash flows.

Commitments and guarantees. *MGM Grand Paradise concession contract.* Pursuant to the concession contract, MGM Grand Paradise is required to pay (i) a special gaming tax of 35% of gross gaming revenue and a special levy of up to 5% of gross gaming revenue, of which the tax is subject to a minimum annual payment in the form of a special premium in the event the minimum amount is not achieved, (ii) a fixed annual premium, and (iii) a variable premium based on the number of gaming tables and machines. Based upon the approved number of gaming tables and slot machines as of December 31, 2025, the premiums for the above obligations payable to the Macau government are approximately MOP2.2 billion ($269 million as of December 31, 2025) during each of the next five years ending December 31, 2030, and approximately MOP4.3 billion ($540 million as of December 31, 2025) in the aggregate thereafter through the expiration of the gaming concession in December 2032.

In addition, MGM Grand Paradise is required to make annual payments in connection with the temporary use of the reverted gaming assets based upon square meters of the reverted casino areas. Such payments will be adjusted with the Macau average price index during the term of the reversion agreement. The annual payment to the Macau government is approximately MOP148 million ($19 million as of December 31, 2025) during each of the next five years ending December 31, 2030, and approximately MOP297 million ($37 million as of December 31, 2025) in the aggregate thereafter through the term of the reversion agreement, with each annual payment subject to the Macau average price index adjustment.

The minimum required amount of the payments described in (ii) and (iii) above, as well as the payments relating to the use of the reverted gaming assets were accrued as of and at the commencement of the concession contract as an offset to the related gaming rights intangible asset for $226 million. The initial value of the intangible asset and liability were measured as the present value of these payments based upon the approved number of gaming tables and slot machines, estimates of Macau average price index, and square meters of the reverted casino areas, each as of January 1, 2023. Payments incremental to minimum amounts due or any subsequent changes to the amounts due under such payments are expensed as incurred.

Under the gaming concession, MGM Grand Paradise committed to make gaming and non-gaming investments of MOP19.7 billion ($2.5 billion as of December 31, 2025) over the ten year term of the concession, of which MOP18 billion ($2.2 billion as of December 31, 2025) is designated for non-gaming projects in connection with, among others, the attraction of international visitors, conventions and exhibitions, entertainment shows, sporting events, culture and art, health and wellness, themed entertainment, gastronomy, community tourism, and maritime tourism.

The gaming law also requires concessionaires to maintain share capital of at least MOP5 billion (approximately $624 million as of December 31, 2025).

MGM China bank guarantees. In connection with the issuance of the gaming concession in January 2023, bank guarantees were provided to the government of Macau in the amount of MOP 1 billion (approximately $125 million as of December 31, 2025) to warrant the fulfillment of labor liabilities and of damages or losses that may result if there is noncompliance with the concession. The guarantees expire 180 days after the end of the concession term. As of December 31, 2025, MOP700 million of the bank guarantees (approximately $87 million as of December 31, 2025) were secured by pledged cash.

Bellagio REIT shortfall guarantee. The Company provides a shortfall guarantee of the $3.01 billion principal amount of indebtedness (and any interest accrued and unpaid thereon) of the landlord of Bellagio, Bellagio REIT Venture, which is a VIE and a related party, for which such indebtedness matures in 2029. The terms of the shortfall guarantee provide that after the lenders have exhausted certain remedies to collect on the obligations under the indebtedness, the Company would then be responsible for any shortfall between the value of the collateral, which is the real estate assets of the applicable property owned by the landlord, and the debt obligation. The guarantee is accounted for under ASC 460 at fair value; such value is immaterial.

MGM Osaka guarantees. The Company provides for guarantees (1) in the amount of JPY12.65 billion (approximately $81 million as of December 31, 2025) for 50% of MGM Osaka's obligations to Osaka under various agreements related to the venture's development of an integrated resort in Osaka, Japan and (2) of an uncapped amount to provide funding to MGM Osaka, if necessary, for the completion of the construction and full opening of the integrated resort. The guarantees expire when the obligations relating to the full opening of the integrated resort are fulfilled. The guarantees are accounted for under ASC 460 at fair value; such value is immaterial. Additionally, the Company's ownership interest in MGM Osaka, which had a carrying value of $434 million as of December 31, 2025, is pledged as collateral for MGM Osaka's obligations under its credit agreement.

MGM Osaka funding commitment. The Company has commitments to fund MGM Osaka of JPY428 billion, of

which an estimated amount of approximately JPY356.9 billion (approximately $2.3 billion as of December 31, 2025) remains to be funded as of December 31, 2025. During the years ended December 31, 2025, 2024 and 2023, the Company funded JPY35.3 billion (approximately $238 million), JPY25.2 billion (approximately $157 million), and JPY10.3 billion (approximately $69 million) of the committed amount, respectively.

Other guarantees. The Company and its subsidiaries are party to various guarantee contracts in the normal course of business, which are generally supported by letters of credit issued by financial institutions. The Company's senior credit facility limits the amount of letters of credit that can be issued to $1.35 billion. At December 31, 2025, $25 million in letters of credit were outstanding under the Company's senior credit facility. The amount of available borrowings under the credit facility is reduced by any outstanding letters of credit.

NOTE 13 — STOCKHOLDERS' EQUITY

MGM Resorts International stock repurchases. In each of March 2022, February 2023, November 2023, and April 2025, the Company announced that the Board of Directors authorized a $2.0 billion stock repurchase plan. Under these stock repurchase plans, the Company may repurchase shares from time to time in the open market or in privately negotiated agreements. Repurchases of common stock may also be made under a Rule 10b5-1 plan, which would permit common stock to be repurchased when the Company might otherwise be precluded from doing so under insider trading laws. The timing, volume and nature of stock repurchases will be at the sole discretion of management, dependent on market conditions, applicable securities laws, and other factors, and may be suspended or discontinued at any time.

During the year ended December 31, 2023, the Company repurchased approximately 54 million shares of its common stock for an aggregate amount of $2.3 billion. Repurchased shares were retired. In connection with these repurchases, the March 2022 $2.0 billion stock repurchase plan was completed.

During the year ended December 31, 2024, the Company repurchased approximately 33 million shares of its common stock for an aggregate amount of $1.4 billion. Repurchased shares were retired. In connection with these repurchases, the February 2023 $2.0 billion stock repurchase plan was completed.

During the year ended December 31, 2025, the Company repurchased approximately 37 million shares of its common stock for an aggregate amount of $1.2 billion. Repurchased shares were retired. In connection with these repurchases, the November 2023 $2.0 billion stock repurchase plan was completed. As of December 31, 2025 the remaining availability under the April 2025 $2.0 billion stock repurchase plan was $1.6 billion.

Subsequent to December 31, 2025, the Company repurchased approximately 2 million shares of its common stock for an aggregate amount of $89 million, excluding excise tax. Repurchased shares were retired.

NOTE 14 — STOCK-BASED COMPENSATION

MGM Resorts International 2022 Omnibus Incentive Plan. The MGM Resorts 2022 Omnibus Incentive Plan ("2022 Omnibus Plan") allows the Company to grant up to approximately 18 million shares or stock-based awards, such as stock options, stock appreciation rights ("SARs"), restricted stock units ("RSUs"), performance share units ("PSUs") and other stock-based awards to eligible directors, officers, employees, and consultants of the Company and its subsidiaries.

As of December 31, 2025, the Company had an aggregate of approximately 12 million shares of common stock available for grant as stock-based awards under the 2022 Omnibus Plan. Additionally, as of December 31, 2025, the Company had approximately 6 million aggregate RSUs and PSUs outstanding, including deferred share units.

MGM China Share Option Plan and Restricted Stock Unit Plan. MGM China adopted its own equity award plan for the issuance of stock based awards to eligible recipients.

Stock-based compensation expense. Stock-based compensation expense was recognized as follows:

	Year Ended December 31,		
	2025	2024	2023
Stock-based compensation expense:	*(In thousands)*		
Omnibus Plan	$ 82,587	$ 73,074	$ 67,375
MGM China share-based compensation plans	7,884	7,150	6,232
Total stock-based compensation expense	90,471	80,224	73,607
Less: Reimbursed costs	(67)	(67)	(21)
	90,404	80,157	73,586
Less: Related tax benefit	(13,894)	(17,266)	(15,975)
Stock-based compensation expense, net of tax benefit	$ 76,510	$ 62,891	$ 57,611

NOTE 15 — EMPLOYEE BENEFIT PLANS

Multiemployer benefit plans. The Company currently participates in multiemployer pension plans in which the risks of participating differs from single-employer plans in the following aspects:

a) Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers;
b) If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers;
c) If an entity chooses to stop participating in some of its multiemployer plans, the entity may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability; and
d) If the plan is terminated by withdrawal of all employers and if the value of the non-forfeitable benefits exceeds plan assets and withdrawal liability payments, employers are required by law to make up the insufficient difference.

The Company's participation in these plans is presented below.

Pension Fund[1]	EIN/Pension Plan Number	Pension Protection Act Zone Status [2] 2024	Pension Protection Act Zone Status [2] 2023	FIP/RP Status [3]	Contributions by the Company *(in thousands)*[4] 2025	Contributions by the Company *(in thousands)*[4] 2024	Contributions by the Company *(in thousands)*[4] 2023	Surcharge Imposed	Expiration Dates of Collective Bargaining Agreements
Western Unite Here and Employers Pension Fund[6]	93-4160766/001	Green	Green	No	$ 63,757	$ 61,630	$ 59,172	No	09/30/2028[5]; 09/30/2029[5]
The Legacy Plan of the UNITE HERE Retirement Fund (UHF)	82-0994119/001	Red	Red	Implemented	$ 10,657	$ 10,448	$ 10,113	No	5/31/2026

(1) The Company was listed in the plan's Form 5500 as providing more than 5% of the total contributions for the plan years 2024 and 2023 for both plans. At the date the financial statements were issued, Form 5500 was not available for the plan year 2025.
(2) The zone status is based on information that the Company received from the plan and is certified by the plan's actuary. Plans in the red zone are generally less than 65% funded (critical status) and plans in the green zone are at least 80% funded.
(3) Indicates plans for which a Financial Improvement Plan (FIP) or a Rehabilitation Plan (RP) is either pending or has been implemented.
(4) There have been no significant changes that affect the comparability of contributions.
(5) The Company is party to eleven collective bargaining agreements (CBA) that provide for contributions to the Western Unite Here and Employers Pension Fund, which are primarily with the Local Joint Executive Board of Las Vegas, for and on behalf of the Culinary Workers Union and Bartenders Union. The agreements between Aria, Bellagio, The Cosmopolitan, Mandalay Bay, and MGM Grand Las Vegas are the most significant because more than two-thirds of the Company's employee participants in this plan are covered by those five agreements.
(6) Effective January 1, 2024, the Southern Nevada Culinary and Bartenders Pension Plan merged into the Western Unite Here and Employers Pension Fund. There were no material changes to the terms of the plan.

Multiemployer benefit plans other than pensions. Pursuant to its collective bargaining agreements referenced above, the Company also contributes to UNITE HERE Health (the "Health Fund"), which provides healthcare benefits to its active and retired members. The Company contributed $238 million, $237 million, and $230 million to the Health Fund for the years ended December 31, 2025, 2024, and 2023, respectively.

NOTE 16 — PROPERTY TRANSACTIONS, NET

Property transactions, net consisted of the following:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Gain on sale of the operations of Gold Strike Tunica	$ —	$ —	$ (398,787)
Other property transactions, net	126,036	81,316	28,274
	$ 126,036	$ 81,316	$ (370,513)

Refer to Note 4 for discussion on the sale of the operations of Gold Strike Tunica.

Other. Other property transactions, net in 2025 included miscellaneous asset disposals and write-downs as well as write-downs and impairments of $93 million related to the Company determining it would no longer seek a commercial gaming license for Empire City, which primarily consists of the impairment of $52 million relating to Empire City's existing gaming license. Refer to Note 7 for further discussion.

Other property transactions, net in 2024 and 2023 includes miscellaneous asset disposals and write-downs.

NOTE 17 — SEGMENT INFORMATION

The Company's management views the operations of each of its casino properties as an operating segment which are aggregated into the reportable segments of Las Vegas Strip Resorts, Regional Operations, and MGM China and the Company's operating segments that comprise the Company's interactive gaming operations are aggregated into the MGM Digital reportable segment based on their similar economic characteristics, types of customers, types of services and products provided, the regulatory environments in which they operate and their management and reporting structure.

Las Vegas Strip Resorts. Las Vegas Strip Resorts consists of the following casino resorts in Las Vegas, Nevada: Aria (including Vdara), Bellagio, The Cosmopolitan, MGM Grand Las Vegas (including The Signature), Mandalay Bay (including W Las Vegas and Four Seasons), Luxor, New York-New York (including The Park), Excalibur, and Park MGM (including The Reserve at Park MGM).

Regional Operations. Regional Operations consists of the following casino properties: MGM Grand Detroit in Detroit, Michigan; Beau Rivage in Biloxi, Mississippi; Gold Strike Tunica in Tunica, Mississippi (until its disposition in February 2023); Borgata in Atlantic City, New Jersey; MGM National Harbor in Prince George's County, Maryland; MGM Springfield in Springfield, Massachusetts; Empire City in Yonkers, New York; and MGM Northfield Park in Northfield Park, Ohio.

MGM China. MGM China consists of MGM Macau and MGM Cotai.

MGM Digital. MGM Digital consists of LeoVegas and other consolidated subsidiaries that offer interactive gaming.

The Company's operations related to investments in unconsolidated affiliates, and certain other corporate operations and management services have not been identified as separate reportable segments; therefore, these operations are included in "Corporate and other" in the following segment disclosures to reconcile to consolidated results.

The Company's chief operating decision maker ("CODM") is the Chief Executive Officer. The CODM uses and monitors budget-to-actual and actual-to-actual results of Segment Adjusted EBITDAR in assessing performance of each segment and deciding where to invest capital.

Segment Adjusted EBITDAR is the Company's reportable segment GAAP measure, which management 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, income (loss) from unconsolidated affiliates, goodwill impairment, and also excludes corporate expense and stock compensation expense, which are not allocated to each operating segment. 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 MGM National Harbor, and the land concessions at MGM China.

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Net revenue			
Las Vegas Strip Resorts			
Casino	$ 2,013,701	$ 1,960,146	$ 2,127,612
Rooms	2,880,685	3,159,497	3,027,668
Food and beverage	2,260,651	2,356,718	2,289,812
Entertainment, retail and other	1,286,466	1,339,752	1,354,054
	8,441,503	8,816,113	8,799,146
Regional Operations			
Casino	2,772,734	2,737,778	2,712,205
Rooms	307,959	304,322	296,100
Food and beverage	461,549	456,129	440,002
Entertainment, retail and other	230,091	222,093	222,002
	3,772,333	3,720,322	3,670,309
MGM China			
Casino	3,909,643	3,496,697	2,787,837
Rooms	188,757	217,798	177,158
Food and beverage	323,764	265,883	161,669
Entertainment, retail and other	39,579	42,006	26,945
	4,461,743	4,022,384	3,153,609
MGM Digital			
Casino	654,190	552,012	432,146
Reportable segment net revenues	17,329,769	17,110,831	16,055,210
Corporate and other	207,914	129,714	109,039
	$ 17,537,683	$ 17,240,545	$ 16,164,249
Expenses			
Las Vegas Strip Resorts			
Payroll related	$ 2,623,256	$ 2,635,565	$ 2,517,233
Cost of sales	515,998	536,807	551,877
Gaming taxes	230,045	232,841	241,943
Other segment items[1]	2,214,331	2,304,357	2,297,607
	5,583,630	5,709,570	5,608,660
Regional Operations			
Payroll related	935,699	922,924	879,221
Cost of sales	161,998	166,872	159,670
Gaming taxes	763,166	757,824	735,179
Other segment items[1]	748,243	729,146	763,043
	2,609,106	2,576,766	2,537,113
MGM China			
Payroll related	633,050	565,858	473,616
Cost of sales	116,260	96,516	62,453
Gaming taxes	1,969,031	1,778,032	1,380,976
Other segment items[1]	540,208	494,852	369,675
	3,258,549	2,935,258	2,286,720
MGM Digital			
Payroll related	128,715	87,579	71,929
Marketing costs	267,621	253,227	164,645
Gaming taxes	157,721	125,934	84,064
Other segment items[2]	190,440	162,499	143,932
	$ 744,497	$ 629,239	$ 464,570

(1) Other segment items primarily include corporate allocations, service provider costs, promotional expense, and other miscellaneous expenses.
(2) Other segment items primarily include third party game provider fees, service provider costs, and other miscellaneous expenses.

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Segment Adjusted EBITDAR			
Las Vegas Strip Resorts	$ 2,857,873	$ 3,106,543	$ 3,190,486
Regional Operations	1,163,227	1,143,556	1,133,196
MGM China	1,203,194	1,087,126	866,889
MGM Digital	(90,307)	(77,227)	(32,424)
	5,133,987	5,259,998	5,158,147
Other operating income (expense)			
Corporate and other, net	(519,941)	(500,447)	(496,867)
Preopening and start-up expenses	(1,086)	(7,972)	(415)
Property transactions, net	(126,036)	(81,316)	370,513
Goodwill impairment	(278,927)	—	—
Depreciation and amortization	(1,017,794)	(831,097)	(814,128)
Triple net lease rent expense	(2,258,405)	(2,258,057)	(2,263,649)
Income (loss) from unconsolidated affiliates	69,982	(90,653)	(62,104)
Operating income	1,001,780	1,490,456	1,891,497
Non-operating income (expense)			
Interest expense, net of amounts capitalized	(419,042)	(443,230)	(460,293)
Non-operating items from unconsolidated affiliates	1,135	(734)	(1,032)
Other, net	(303,094)	70,573	42,591
	(721,001)	(373,391)	(418,734)
Income before income taxes	280,779	1,117,065	1,472,763
Benefit (provision) for income taxes	240,093	(52,457)	(157,839)
Net income	520,872	1,064,608	1,314,924
Less: Net income attributable to noncontrolling interests	(315,010)	(318,050)	(172,744)
Net income attributable to MGM Resorts International	$ 205,862	$ 746,558	$ 1,142,180

	Year Ended December 31,		
	2025	2024	2023
Capital expenditures:	*(In thousands)*		
Las Vegas Strip Resorts	$ 513,605	$ 597,152	$ 527,104
Regional Operations	154,186	170,490	135,848
MGM China	195,211	148,813	45,331
MGM Digital	82,824	65,849	34,175
Reportable segment capital expenditures	945,826	982,304	742,458
Corporate and other	123,101	168,285	189,355
	$ 1,068,927	$ 1,150,589	$ 931,813

Total assets are not allocated to segments for internal reporting or when determining the allocation of resources and, accordingly, are not presented.

Long-lived assets, which includes property and equipment, net and operating and finance lease right-of-use assets, net, presented by geographic region were as follows:

	December 31,		
	2025	2024	2023
Long-lived assets:	*(In thousands)*		
United States	$ 26,478,770	$ 26,903,773	$ 26,698,996
China	2,672,851	2,734,513	2,731,397
Other	156,700	90,160	46,616
	$ 29,308,321	$ 29,728,446	$ 29,477,009

Net revenue, for which the country was determined based upon the location of the property or online gaming hub, presented by geographic region were as follows:

	Year Ended December 31,		
	2025	2024	2023
Net revenue:	*(In thousands)*		
United States	$ 12,411,625	$ 12,664,897	$ 12,577,085
China	4,464,095	4,020,420	3,153,520
Other	661,963	555,228	433,644
	$ 17,537,683	$ 17,240,545	$ 16,164,249

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer) have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended ("the Exchange Act")) were effective as of December 31, 2025 to provide reasonable assurance that information required to be disclosed in the Company's reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and regulations and to provide that such information is accumulated and communicated to management to allow timely decisions regarding required disclosures. This conclusion is based on an evaluation as required by Rules 13a-15(b) and 15d-15(b) under the Exchange Act conducted under the supervision and participation of the principal executive officer and principal financial officer along with company management.

Changes in Internal Control over Financial Reporting

During the quarter ended December 31, 2025, there were no changes in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Annual Report on Internal Control over Financial Reporting

Management's Responsibilities

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Sections 13a-15(f) and 15d-15(f) of the Exchange Act) for MGM Resorts International and subsidiaries (the "Company").

Objective of Internal Control over Financial Reporting

In establishing adequate internal control over financial reporting, management has developed and maintained a system of internal control, policies and procedures designed to provide reasonable assurance that information contained in the accompanying consolidated financial statements and other information presented in this annual report is reliable, does not contain any untrue statement of a material fact or omit to state a material fact, and fairly presents in all material respects the financial condition, results of operations and cash flows of the Company as of and for the periods presented in this annual report. These include controls and procedures designed to ensure that this information is accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, as appropriate for all timely decisions regarding required disclosure. Significant elements of the Company's internal control over financial reporting include, for example:

- Hiring skilled accounting personnel and training them appropriately;
- Written accounting policies;
- Written documentation of accounting systems and procedures;
- Segregation of incompatible duties;
- Internal audit function to monitor the effectiveness of the system of internal control; and
- Oversight by an independent Audit Committee of the Board of Directors.

Management's Evaluation

Management, with the participation of the Company's principal executive officer and principal financial officer, has evaluated the Company's internal control over financial reporting using the criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on its evaluation as of December 31, 2025, management believes that the Company's internal control over financial reporting is effective in achieving the objectives described above.

The Company's independent registered public accounting firm's report on the effectiveness of our internal control over financial reporting appears herein.

ITEM 9B. OTHER INFORMATION

During the three months ended December 31, 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933, as amended (the "Securities Act")).

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this Item will be included in our definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, which we expect to file with the SEC within 120 days after December 31, 2025 (the "Proxy Statement"), and is incorporated herein by reference.

We have an insider trading policy governing the purchase, sale and other dispositions of our securities that applies to all personnel of MGM and its subsidiaries, including directors, officers and employees and other covered persons, as well as MGM itself. We believe that our insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, as well as applicable listing standards. A copy of our insider trading policy is filed as Exhibit 19.1 to this report.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item will be included in the Proxy Statement, and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item will be included in the Proxy Statement, and is incorporated herein by reference.

Equity Compensation Plan Information

The following table includes information about our equity compensation plans at December 31, 2025:

	Securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Securities available for future issuance under equity compensation plans
	(In thousands, except per share data)		
Equity compensation plans approved by security holders [1]	5,927	$ —	12,323
Equity compensation plans not approved by security holders	—	—	—

(1) As of December 31, 2025, we had 4.4 million restricted stock units and 1.5 million performance share units outstanding that do not have an exercise price. As of December 31, 2025 there are no outstanding options, warrants, and rights that have an exercise price. The amount included in the securities outstanding above for performance share units assumes that each target price is achieved.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTORS INDEPENDENCE

The information required by this Item will be included in the Proxy Statement, and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this Item will be included in the Proxy Statement, and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a)(1). **Financial Statements.** The following consolidated financial statements of the Company are filed as part of this report under Item 8 – "Financial Statements and Supplementary Data."

Reports of Independent Registered Public Accounting Firm	52
Consolidated Balance Sheets	55
Consolidated Statements of Operations	56
Consolidated Statements of Comprehensive Income	57
Consolidated Statements of Cash Flows	58
Consolidated Statements of Stockholders' Equity	59
Notes to Consolidated Financial Statements	60

Financial statement schedules have been omitted because they are not applicable, or the required information is included in the consolidated financial statements or the notes thereto.

(a)(3). **Exhibits.**

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of the Company, dated June 14, 2011 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed on August 9, 2011).
3.2	Amended and Restated Bylaws of the Company, effective January 8, 2025 (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed on January 10, 2025).
4.1(1)	Indenture, dated November 15, 1996, by and between Mandalay and Wells Fargo Bank (Colorado), N.A., as Trustee (the "Mandalay November 1996 Indenture") (incorporated by reference to Exhibit 4(e) to the Mandalay October 1996 10-Q).
4.1(2)	Supplemental Indenture, dated as of November 15, 1996, to the Mandalay November 1996 Indenture, with respect to $150 million aggregate principal amount of 7.0% Senior Notes due 2036 (incorporated by reference to Exhibit 4(f) to the Mandalay October 1996 10-Q).
4.1(3)	7.0% Senior Notes due February 15, 2036, in the principal amount of $150,000,000 (incorporated by reference to Exhibit 4(g) to the Mandalay October 1996 10-Q).
4.1(4)	Indenture, dated March 22, 2012, between the Company and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on March 22, 2012).
4.1(5)	Fifth Supplemental Indenture, dated August 19, 2016, among MGM Resorts International, the guarantors named therein and U.S. Bank National Association, as trustee, to the Indenture, dated as of March 22, 2012, among MGM Resorts International and U.S. Bank National Association, as trustee, relating to the 4.625% senior notes due 2026 (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on August 19, 2016).
4.1(6)	Seventh Supplemental Indenture, dated April 10, 2019, among MGM Resorts International, the guarantors named therein and U.S. Bank National Association, as trustee, to the Indenture, dated as of March 22, 2012, among MGM Resorts International and U.S. Bank National Association, as trustee, relating to the 5.500% senior notes due 2027 (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on April 10, 2019).
4.1(7)	Ninth Supplemental Indenture, dated October 13, 2020, among MGM Resorts International, the guarantors named therein and U.S. Bank National Association, as trustee, to the Indenture, dated as of March 22, 2012, among MGM Resorts International and U.S. Bank National Association, as trustee, relating to the 4.750% senior notes due 2028 (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on October 13, 2020).
4.1(8)	Indenture, dated April 9, 2024, among MGM Resorts International and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on April 9, 2024).

4.1(9)	First Supplemental Indenture, dated April 9, 2024, among MGM Resorts International, the guarantors named therein and U.S. Bank Trust Company, National Association, as trustee, to the Indenture, dated as of April 9, 2024, among MGM Resorts International and U.S. Bank Trust Company, National Association, as trustee, relating to the 6.500% senior notes due 2032. (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K filed on April 9, 2024).
4.1(10)	Second Supplemental Indenture, dated September 17, 2024. among MGM Resorts International, the guarantors named therein and U.S. Bank Trust Company, National Association, as trustee, to the Indenture, dated as of April 9, 2024, among MGM Resorts International and U.S. Bank Trust Company, National Association, as trustee, relating to the 6.125% senior notes due 2029 (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on September 17, 2024).
4.1(11)	Indenture governing the 5.875% senior notes due 2026, dated as of May 16, 2019, between MGM China Holdings Limited and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K filed on May 16, 2019).
4.1(12)	Indenture governing the 4.75% senior notes due 2027, dated as of March 31, 2021, between MGM China Holdings Limited and Wilmington Savings Fund Society, FSB, as trustee (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on March 31, 2021).
4.1(13)	Indenture governing the 7.125% senior notes due 2031, dated as of June 26, 2024, between MGM China Holdings Limited and Wilmington Savings Fund Society, FSB, as trustee (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on June 26, 2024).
4.2	Guarantee (Mandalay Resort Group 7.0% Senior Notes due 2036), dated as of April 25, 2005, by the Company and certain subsidiaries of the Company, in favor of The Bank of New York, as trustee for the benefit of the holders of the Notes pursuant to the Indenture referred to therein (incorporated by reference to Exhibit 10.22 of the Company's Quarterly Report on Form 10-Q filed on November 9, 2005).
4.3	Description of MGM Common Stock (incorporated by reference to Exhibit 4.4 of the Company's Annual Report on Form 10-K filed on February 26, 2021).
10.1(1)	Credit Agreement, dated as of November 24, 2021, among the Company, Bank of America, N.A., as administrative agent, and certain lenders party thereto (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on November 26, 2021).
10.1(2)	First Amendment to Credit Agreement, dated August 31, 2023, by and among the Company, Bank of America, N.A., as administrative agent, and certain lenders party thereto (incorporated by reference to Exhibit 10.1(1) of the Company's Quarterly Report on Form 10-Q filed on November 8, 2023).
10.1(3)	Second Amendment to Credit Agreement, dated as of February 9, 2024, among the Company, Bank of America, N.A., as administrative agent, and certain lenders party thereto (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on February 14, 2024).
10.1(4)	Third Amendment to Credit Agreement, dated as of October 3, 2025, by and among the Company, Bank of America, N.A., as administrative agent, and certain lenders party thereto.
10.1(5)	Credit Agreement, dated as of October 23, 2025, among the Company, Sumitomo Mitsui Banking Corporation, as administrative agent, and certain lenders party thereto (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on October 29, 2025).
10.1(6)	First Amendment to Credit Agreement dated as of November 21, 2025, by and among the Company, Sumitomo Mitsui Banking Corporation, as administrative agent, and certain lenders party thereto.
10.1(7)	Revolving Credit Facility Agreement, dated April 15, 2025, by and among MGM China Holdings Limited and certain Lenders party thereto (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on April 16, 2025).
10.1(8)	Guaranty Agreement, dated as of November 15, 2019 (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on November 18, 2019).
10.1(9)	Guaranty Agreement, dated as of February 14, 2020 (incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed on May 1, 2020).
10.1(10)	Core Shareholders, etc. Support Letter, dated March 29, 2024, among Osaka IR KK, as Borrower, the Company, MGM Resorts Japan LLC and ORIX Corporation, as Core Shareholders, etc., MUFG Bank Ltd, as Facility Agent, Sumitomo Mitsui Banking Corporation, as Securities Agent, and certain lenders party thereto (English translation of Japanese original) (incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed on May 1, 2024).
10.1(11)	Guarantee and Keep-Well Letter, dated September 28, 2023, by MGM Resorts International, as guarantor, to Osaka Prefecture and Osaka City (English translation of Japanese original) (incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed on May 1, 2024).
^^10.1(12)	Shareholders' Agreement, dated February 10, 2022, by and between ORIX Corporation and MGM Resorts Japan, LLC (incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed on October 30, 2024).

10.1(13)	Omnibus Amendment to Shareholders' Agreement and Amended and Restated Memorandum of Understanding Regarding Draft Shareholders' Agreement, dated October 18, 2024, by and between ORIX Corporation and MGM Resorts Japan, LLC (incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed on October 30, 2024).
10.2(1)	Concession Contract, effective as of January 1, 2023, by and between MGM Grand Paradise S.A. and the Government of the Macau SAR (incorporated by reference to Exhibit 10.2(1) of the Company's Annual Report on Form 10-K filed on February 24, 2023).
10.2(2)	Land Concession Agreement, dated as of April 18, 2005, relating to the MGM Macau resort and casino between the Special Administrative Region of Macau and MGM Grand Paradise, S.A. (incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed on August 9, 2011).
10.2(3)	Land Concession Agreement, effective as of January 9, 2013, relating to the MGM Cotai resort and casino between the Special Administrative Region of Macau and MGM Grand Paradise S.A. (incorporated by reference to Exhibit 10.2(4) of the Company's Annual Report on Form 10-K filed on March 1, 2013).
10.3(1)	Amended and Restated Master Lease, by and between MGP Lessor, LLC and MGM Lessee, LLC, dated as of April 29, 2022 (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on April 29, 2022).
10.3(2)	First Amendment to Amended and Restated Master Lease, dated as of December 19, 2022, by and between MGP Lessor, LLC and MGM Lessee, LLC (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on December 19, 2022).
10.3(3)	Second Amendment to Amended and Restated Master Lease, dated as of February 15, 2023, by and between MGP Lessor, LLC and MGM Lessee, LLC (incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed on May 1, 2023).
10.3(4)	Lease, by and between BCORE Paradise LLC and Bellagio, LLC, dated as of November 15, 2019 (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on November 18, 2019).
10.3(5)	First Amendment to Lease, by and between BCORE Paradise LLC and Bellagio, LLC, dated as of April 14, 2021 (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed on August 6, 2021).
10.3(6)	Second Amendment to Lease, by and between BCORE Paradise LLC and Bellagio, LLC, dated as of February 22, 2022 (incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed on May 2, 2022).
10.3(7)	Lease, by and between Mandalay PropCo, LLC, MGM Grand PropCo, LLC and MGM Lessee II, LLC, dated as of February 14, 2020 (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on February 18, 2020).
10.3(8)	Master Lease by and among Ace A PropCo LLC, Ace V PropCo LLC and MGM Lessee III, LLC, dated as of September 28, 2021 (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on September 28, 2021).
10.3(9)	Amendment to Master Lease, by and among Ace A PropCo LLC, Ace V PropCo LLC and MGM Lessee III, LLC, dated as of November 17, 2021 (incorporated by reference to Exhibit 10.3(9) of the Company's Annual Report on Form 10-K filed on February 23, 2024).
10.3(10)	Lease by and between Marker LV Propco LLC and Nevada Property 1 LLC, dated as of May 17, 2022 (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed on May 17, 2022).
10.3(11)	Tax Protection Agreement, by and among Bellagio, LLC, BCORE Paradise Parent LLC and BCORE Paradise JV LLC, dated as of November 15, 2019 (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed on November 18, 2019).
10.3(12)	Tax Protection Agreement, by and among MGM Resorts International, MGM Growth Properties Operating Partnership LP and MGP BREIT Venture 1 LLC, dated as of February 14, 2020 (incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K filed on February 18, 2020).
10.3(13)	Tax Protection Agreement, by and among VICI Properties, Inc., VICI Properties OP LLC, MGM Resorts International and the other parties thereto, dated as of April 29, 2022 (incorporated by reference to Exhibit 10.2 of the Current Report on Form 8-K filed on April 29, 2022).
*10.4(1)	Amended and Restated 2005 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on June 10, 2014).
*10.4(2)	MGM Resorts International 2022 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed on May 9, 2022).
*10.4(3)	Second Amended and Restated Annual Performance-Based Incentive Plan for Executive Officers (incorporated by reference to Appendix A of the Company's Proxy Statement filed on April 20, 2016).
*10.4(4)	Deferred Compensation Plan II, as Amended and Restated, effective December 17, 2014 (incorporated by reference to Exhibit 10.4(6) of the Company's Annual Report on Form 10-K filed on March 2, 2015).

*10.4(5)	Amendment Number Two to the MGM Resorts Deferred Compensation Plan II, effective November 1, 2022 (incorporated by reference to Exhibit 10.4(5) of the Company's Annual Report on Form 10-K filed on February 24, 2023).
*10.4(6)	Supplemental Executive Retirement Plan II, dated as of December 30, 2004 (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on January 10, 2005).
*10.4(7)	Amendment No. 1 to the Supplemental Executive Retirement Plan II, dated as of July 10, 2007 (incorporated by reference to Exhibit 10.3(12) of the Company's Annual Report on Form 10-K filed on February 29, 2008).
*10.4(8)	Amendment No. 2 to the Supplemental Executive Retirement Plan II, dated as of October 15, 2007 (incorporated by reference to Exhibit 10.3(14) of the Company's Annual Report on Form 10-K filed on February 29, 2008).
*10.4(9)	Amendment No. 1 to the Supplemental Executive Retirement Plan II, dated as of November 4, 2008 (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed on November 7, 2008).
*10.4(10)	Amendment No. 4 to the Supplemental Executive Retirement Plan II, effective November 1, 2022 (incorporated by reference to Exhibit 10.4(10) of the Company's Annual Report on Form 10-K filed on February 24, 2023).
*10.4(11)	Employment Agreement, effective as of May 8, 2025, by and between the Company and William Hornbuckle (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on May 8, 2025).
*10.4(12)	Employment Agreement, effective as of September 1, 2022, by and between the Company and Corey Sanders (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed on August 22, 2022).
*10.4(13)	Employment Agreement, effective as of October 1, 2025, by and between the Company and Jonathan Halkyard (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on September 19, 2025).
*10.4(14)	Employment Agreement, effective as of September 1, 2022, by and between the Company and John McManus (incorporated by reference to Exhibit 10.4 of the Company's Current Report on Form 8-K filed on August 22, 2022).
*10.4(15)	Employment Agreement, effective as of October 1, 2025, by and between the Company and Gary Fritz (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed on September 19, 2025).
*10.4(16)	First Amendment to Employment Agreement, dated as of December 6, 2022, by and between the Company and Corey Sanders (incorporated by reference to Exhibit 10.4(16) of the Company's Annual Report on Form 10-K filed on February 24, 2023).
*10.4(17)	Amendment and Modification to Employment Agreement, effective as of August 29, 2025, by and between the Company and Corey Sanders (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on September 5, 2025).
*10.4(18)	First Amendment to Employment Agreement, dated as of December 6, 2022, by and between the Company and John McManus (incorporated by reference to Exhibit 10.4(18) of the Company's Annual Report on Form 10-K filed on February 24, 2023).
*10.4(19)	Amended and Restated Deferred Compensation Plan for Non-employee Directors, effective as of June 5, 2014 (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed on August 11, 2014).
*10.4(20)	First Amendment to MGM Resorts International 2012 Deferred Compensation Plan for Non-Employee Directors, dated as of April 27, 2022 (incorporated by reference to Exhibit 10.6 of the Company's Quarterly Report on Form 10-Q filed on August 3, 2022).
*10.4(21)	Second Amendment to MGM Resorts International 2012 Deferred Compensation Plan for Non-Employee Directors, dated as of October 17, 2022 (incorporated by reference to Exhibit 10.4(22) of the Company's Annual Report on Form 10-K filed on February 24, 2023).
*10.4(22)	Amended and Restated Change of Control Policy for Executive Officers, effective August 16, 2022 (incorporated by reference to Exhibit 10.5 of the Company's Current Report on Form 8-K filed on August 22, 2022).
*10.4(23)	Form of Restricted Stock Unit Agreement (Non-Employee Director) (incorporated by reference to Exhibit 10.4 of the Company's Current Report on Form 8-K filed on March 10, 2017).
*10.4(24)	Form of Restricted Stock Unit (Deferred Payment Bonus) (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed on May 7, 2018).
*10.4(25)	Form of Performance Share Unit Agreement (Annual Grant) (incorporated by reference to Exhibit 10.5(41) of the Company's Annual Report on Form 10-K filed on February 27, 2020).

*10.4(26)	Form of Restricted Stock Unit Agreement (no Performance Hurdle) (incorporated by reference to Exhibit 10.5(44) of the Company's Annual Report on Form 10-K filed on February 27, 2020).
*10.4(27)	Form of Relative Performance Share Unit Agreement (Annual Grant) (incorporated by reference to Exhibit 10.5(44) of the Company's Annual Report on Form 10-K filed on February 25, 2022).
*10.4(28)	Form of Relative Performance Share Unit Agreement (Annual Grant, Messrs. Hornbuckle, Sanders & McManus) (incorporated by reference to Exhibit 10.5(45) of the Company's Annual Report on Form 10-K filed on February 25, 2022).
*10.4(29)	Form of Restricted Stock Unit Agreement (no Performance Hurdle) (for awards granted in September 2024 and thereafter) (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed on October 30, 2024).
*10.4(30)	Form of Relative Performance Share Unit Agreement (Annual Grant) (for awards granted in October 2024 through 2025) incorporated by reference to Exhibit 10.4(32) of the Company's Annual Report on Form 10-K filed on February 18, 2025).
*10.4(31)	Form of Performance Share Unit Agreement (Annual Grant) (for awards granted in October 2024 through 2025) incorporated by reference to Exhibit 10.4(33) of the Company's Annual Report on Form 10-K filed on February 18, 2025).
*10.4(32)	Form of Relative Performance Share Unit Agreement (Annual Grant, Messrs. Hornbuckle, Sanders & McManus) (for awards granted in October 2024 through 2025) (incorporated by reference to Exhibit 10.4(34) of the Company's Annual Report on Form 10-K filed on February 18, 2025.)
*10.4(33)	Form of Performance Share Unit Agreement (Annual Grant, Messrs. Hornbuckle, Sanders & McManus) (for awards granted in October 2024 through 2025) (incorporated by reference to Exhibit 10.4(35) of the Company's Annual Report on Form 10-K filed on February 18, 2025).
*10.4(34)	Form of Restricted Stock Unit Agreement (Fritz) (incorporated by reference to Exhibit 10.3 of the Company's Report on Form 8-K filed on September 19, 2025).
*10.4(35)	Form of Relative Performance Share Unit Agreement (Annual Grant, Messrs. Hornbuckle, Sanders & McManus) (for awards granted in October 2025).
*10.4(36)	Form of Relative Performance Share Unit Agreement (Annual Grant) (for awards granted in October 2025).
^19.1	MGM Securities Trading Policy (incorporated by reference to Exhibit 19.1 of the Company's Annual Report on Form 10-K filed on February 18, 2025).
^19.2	MGM Securities Trading Policy - Policy Supplement for Blackout Insiders.
^19.3	MGM Securities Trading Policy - Policy Supplement for Pre-Clearance Insiders (incorporated by reference to Exhibit 19.3 of the Company's Annual Report on Form 10-K filed on February 23, 2024).
21	List of subsidiaries of the Company.
22	Subsidiary Guarantors.
23.1	Consent of Deloitte & Touche LLP.
31.1	Certification of Chief Executive Officer of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a).
31.2	Certification of Chief Financial Officer of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a).
**32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350.
**32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350.
97	Policy on Recovery of Incentive Compensation in Event of Financial Restatement (incorporated by reference to Exhibit 97 of the Company's Annual Report on Form 10-K filed on February 23, 2024).
99.1	Description of Regulation and Licensing.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	The cover page from this Annual Report on Form 10-K for the year ended December 31, 2025, has been formatted in Inline XBRL.

* Management contract or compensatory plan or arrangement.

** Exhibits 32.1 and 32.2 shall not be deemed filed with the SEC, nor shall they be deemed incorporated by reference in any filing with the SEC under the Exchange Act or the Securities Act, whether made before or after the date hereof and irrespective of any general incorporation language in any filings.

^ Certain information contained in this exhibit has been redacted pursuant to Item 601(a)(6) of Regulation S-K.

^^ Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. MGM Resorts International agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Securities and Exchange Commission upon request. In addition, certain information contained in this exhibit has been redacted pursuant to Item 601(a)(6) and Item 601(b)(10) of Regulation S-K.

In accordance with Rule 402 of Regulation S-T, the XBRL information included in Exhibit 101 and Exhibit 104 to this Form 10-K shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MGM Resorts International

By: /s/ William J. Hornbuckle
William J. Hornbuckle
Chief Executive Officer and President
(Principal Executive Officer)

Dated: February 11, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ William J. Hornbuckle William J. Hornbuckle	Chief Executive Officer and President (Principal Executive Officer)	February 11, 2026
/s/ Jonathan S. Halkyard Jonathan S. Halkyard	Chief Financial Officer (Principal Financial Officer)	February 11, 2026
/s/ Todd R. Meinert Todd R. Meinert	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 11, 2026
/s/ Paul J. Salem Paul J. Salem	Chairman of the Board	February 11, 2026
/s/ Barry Diller Barry Diller	Director	February 11, 2026
/s/ Joseph M. Levin Joseph M. Levin	Director	February 11, 2026
/s/ Rose McKinney-James Rose McKinney-James	Director	February 11, 2026
/s/ Keith A. Meister Keith A. Meister	Director	February 11, 2026
/s/ Janet G. Swartz Janet G. Swartz	Director	February 11, 2026

Signature	Title	Date
/s/ Daniel J. Taylor Daniel J. Taylor	Director	February 11, 2026
/s/ Benjamin S. Winston Benjamin S. Winston	Director	February 11, 2026
/s/ Keith Barr Keith Barr	Director	February 11, 2026
/s/ Donna Langley Donna Langley	Director	February 11, 2026

THIRD AMENDMENT TO CREDIT AGREEMENT

This **THIRD AMENDMENT TO CREDIT AGREEMENT** (this "Third Amendment"), dated as of October 3, 2025, is made and entered into by and among MGM RESORTS INTERNATIONAL, a Delaware corporation (the "Borrower"), each of the Lenders (as hereinafter defined) party hereto and BANK OF AMERICA, N.A., as administrative agent under the Credit Agreement referred to below (in such capacity, the "Administrative Agent").

RECITALS

A. The Borrower, the Administrative Agent and the Lenders party hereto are parties to that certain Credit Agreement, dated as of November 24, 2021 (as amended by that certain First Amendment to Credit Agreement dated as of August 31, 2023, as further amended by that certain Second Amendment to Credit Agreement dated as of February 9, 2024, and as further amended, amended and restated, supplemented or otherwise modified from time to time prior to the Third Amendment Effective Date (as hereinafter defined), the "Credit Agreement") by and among the Borrower, the banks, financial institutions and other entities from time to time party thereto as lenders (including the L/C Issuers) (collectively, the "Lenders"), and the Administrative Agent.

B. The Borrower has requested that the Lenders constituting the Required Lenders agree to certain modifications to the Credit Agreement as more fully set forth in this Third Amendment, in each case, subject to, and in accordance with, the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower and each Lender party hereto agree as follows:

1. Definitions. Except as otherwise expressly provided herein, capitalized terms used in this Third Amendment shall have the meanings given in the Credit Agreement, and the rules of interpretation set forth in the Credit Agreement shall apply to this Third Amendment.

2. Amendments to Credit Agreement. Effective as of the Third Amendment Effective Date, (i) the Credit Agreement is hereby amended to delete all stricken text (indicated textually in the same manner as the following example: ~~**strike-through text**~~) and to add all double-underlined text (indicated textually in the same manner as the following example: **double-underlined text**) as set forth in the conformed Credit Agreement attached hereto as Exhibit A and (ii) the form attached hereto as Exhibit B is added as Exhibit H to the Credit Agreement (the Credit Agreement as amended by this Third Amendment, the "Amended Credit Agreement").

3. Effectiveness of this Third Amendment. This Third Amendment and the amendments to the Credit Agreement set forth in Section 2 hereof shall be effective only if and when:

(a) the Borrower and the Lenders constituting the Required Lenders have delivered their fully executed signature pages hereto to the Administrative Agent;

(b) the representations and warranties of the Borrower and each other Loan Party contained in Article V of the Credit Agreement or any other Loan Document shall be true and correct in all material respects, except to the extent that such representations and warranties refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; provided that for purposes of this Section 3(b), the representations and warranties contained in Section 5.05 of the Credit Agreement shall be deemed to refer to the most recent financial statements furnished pursuant to Section 7.01(a) or Section 7.01(b) of the Credit Agreement; provided, further, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects;

(c) the Borrower shall have paid all Attorney Costs of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced at least one Business Day prior to the Third Amendment Effective Date;

(d) the Borrower shall have paid all fees and expenses owed to the Administrative Agent (other than Attorney Costs of counsel to the Administrative Agent) due and owing through and including the Third Amendment Effective Date to the Administrative Agent to the extent invoiced at least one Business Day prior to the Third Amendment Effective Date; and

(e) after giving effect to this Third Amendment, no event has occurred and is continuing or will result from the execution and delivery of this Third Amendment or the performance by the Borrower and the other Loan Parties of their obligations hereunder that would constitute a Default or an Event of Default.

This Third Amendment and the amendments to the Credit Agreement set forth in Section 2 hereof shall be effective on the date (the "Third Amendment Effective Date") on which all of the foregoing conditions are satisfied.

4. Acknowledgments; Reaffirmation. By executing this Third Amendment, the Borrower, on behalf of itself and each of the other Loan Parties, (a) consents to this Third Amendment and the performance by the Borrower and each of the other Loan Parties of their respective obligations hereunder, (b) acknowledges that notwithstanding the execution and delivery of this Third Amendment, the Obligations (as amended hereby) of each of the Loan Parties under the Guaranty, the Pledge Agreement and each of the other Loan Documents to which such Loan Party is a party are not impaired or affected (except as amended hereby) and the Guaranty, the Pledge Agreement and each such Loan Document continues in full force and effect as amended hereby and (c) affirms and ratifies, to the extent it is a party thereto, the Guaranty, the Pledge Agreement and each other Loan Document with respect to all of the Obligations (as amended hereby).

5. Miscellaneous.

(a) THIS THIRD AMENDMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN ANY LOAN DOCUMENT WHICH EXPRESSLY STATES THAT IT SHALL BE GOVERNED BY THE LAW OF ANOTHER JURISDICTION) AND ANY CLAIMS, CONTROVERSY, DISPUTE, PROCEEDING OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY) BASED UPON, ARISING OUT OF OR RELATING TO THIS THIRD AMENDMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS

EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL EACH BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) This Third Amendment may be executed in one or more duplicate counterparts and, subject to the other terms and conditions of this Third Amendment, when signed by all of the parties listed below shall constitute a single binding agreement. Delivery of an executed signature page to this Third Amendment by facsimile transmission or electronic mail (including ".pdf" or similar format) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by Requirements of Law.

(c) The execution, delivery and effectiveness of this Third Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor, except as expressly provided herein, constitute a waiver or amendment of any provision of any of the Loan Documents.

(d) Except as amended hereby, all of the provisions of the Credit Agreement and the other Loan Documents shall remain in full force and effect except that each reference to the "Credit Agreement," or words of like import in any Loan Document, shall mean and be a reference to the Credit Agreement, as amended by this Third Amendment. This Third Amendment and the Credit Agreement as amended by this Third Amendment shall not constitute a novation of the Credit Agreement or the other Loan Documents. This Third Amendment shall be deemed a "Loan Document", as defined in the Credit Agreement. Sections 11.14(b), 11.14(c), 11.14(d) and 11.15 of the Credit Agreement shall apply to this Third Amendment as if expressly set forth herein.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Third Amendment to be duly executed as of the day and year first above written, to be effective on the date hereof.

Borrower:

MGM RESORTS INTERNATIONAL

By: /s/ Jonathan S. Halkyard
Name: Jonathan S. Halkyard
Title: Chief Financial Officer and Treasurer

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Lisa Berishaj
Name: Lisa Berishaj
Title: Vice President

[MGM - Signature Page to Third Amendment]

BANK OF AMERICA, N.A., as a Lender

By: /s/ Erron Powers
Name: Erron Powers
Title: Director

[MGM - Signature Page to Third Amendment]

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ David Dewar
Name: David Dewar
Title: Director

BARCLAYS BANK PLC, as a Lender

By: /s/ Charlene Saldanha
Name: Charlene Saldanha
Title: Director

BNP PARIBAS, as a Lender

By: /s/ James Goodall
Name: James Goodall
Title: Managing Director

By: /s/ Kyle Fitzpatrick
Name: Kyle Fitzpatrick
Title: Director

CITIBANK, N.A., as a Lender

By: /s/ Saod Zamon
Name: Saod Zamon
Title: Authorized Signatory

CITIZENS BANK, N.A., as a Lender

By: /s/ Sean McWhinnie
Name: Sean McWhinnie
Title: Managing Director

[MGM - Signature Page to Third Amendment]

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By: /s/ Phillip Tancorra
Name: Phillip Tancorra
Title: Director

By: /s/ Suzan Onal
Name: Suzan Onal
Title: Director

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Brooke Miller
Name: Brooke Miller
Title: Executive Director

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Brian Smolowitz
Name: Brian Smolowitz
Title: Executive Director

SUMITOMO MITSUI BANKING CORPORATION,
as a Lender

By: /s/ Mary Harold
Name: Mary Harold
Title: Managing Director

TRUIST BANK, as a Lender

By: /s/ Tesha Winslow
Name: Tesha Winslow
Title: Director

MORGAN STANLEY SENIOR FUNDING, INC,
as a Lender

By: /s/ Carina Gan
Name: Carina Gan
Title: Vice President

WELLS FARGO BANK, N.A.,
as a Lender

By: /s/ Jonathan Dinise
Name: Jonathan Dinise
Title: Executive Director

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Anthony Friel
Name: Anthony Friel
Title: Senior Vice President

GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Priyankush Goswami
Name: Priyankush Goswami
Title: Authorized Signatory

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Garrett Galt
Name: Garrett Galt
Title: Vice President

[MGM - Signature Page to Third Amendment]

WESTERN ALLIANCE BANK,
as a Lender

By: /s/ Laura Linton
Name: Laura Linton
Title: Vice President

[MGM - Signature Page to Third Amendment]

EXHIBIT A

Amended Credit Agreement

[See Attached]

Published Deal CUSIP Number: 59318PAF4
Published Revolver CUSIP Number: 59318PAG2

CREDIT AGREEMENT

Dated as of November 24, 2021
(as amended by the First Amendment dated as of August 31, 2023 ~~and~~**,** the Second Amendment dated as of February 9, 2024 **and the Third Amendment dated as of October 3, 2025**)

among

MGM RESORTS INTERNATIONAL,
as the initial Borrower,

BANK OF AMERICA, N.A.,
as Administrative Agent and an L/C Issuer,

and

The Other Lenders Party Hereto

BOFA SECURITIES, INC.,
BARCLAYS BANK PLC,
BNP PARIBAS SECURITIES CORP.,
CITIBANK, N.A.,
CITIZENS BANK, N.A.,
DEUTSCHE BANK SECURITIES INC.,
FIFTH THIRD BANK, NATIONAL ASSOCIATION,
JPMORGAN CHASE BANK, N.A.,
THE BANK OF NOVA SCOTIA,
SUMITOMO MITSUI BANKING CORPORATION and
TRUIST SECURITIES, INC.,

as Closing Date Joint Lead Arrangers and Joint Bookrunners,

MORGAN STANLEY SENIOR FUNDING, INC. and
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Closing Date Joint Lead Arrangers,

and

BOFA SECURITIES, INC.,
THE BANK OF NOVA SCOTIA,
BARCLAYS BANK PLC,
BNP PARIBAS SECURITIES CORP.,
CITIBANK, N.A.,
CITIZENS BANK, N.A.,
DEUTSCHE BANK SECURITIES INC.,
FIFTH THIRD BANK, NATIONAL ASSOCIATION,
JPMORGAN CHASE BANK, N.A.,
SUMITOMO MITSUI BANKING CORPORATION,
TRUIST SECURITIES, INC. AND

MORGAN STANLEY SENIOR FUNDING, INC.,
as Second Amendment Joint Lead Arrangers and Joint Bookrunners

ARTICLE I DEFINITIONS AND ACCOUNTING TERMS 1

1.01	Defined Terms	1
1.02	Other Interpretive Provisions	55
1.03	Accounting Terms	56
1.04	Rounding	57
1.05	Times of Day	57
1.06	Letter of Credit Amounts	57
1.07	Exchange Rates; Currency Equivalents Generally	57
1.08	Additional Alternative Currencies	58
1.09	Change of Currency	58
1.10	Effect of Relevant Notes Prepayment Date on Designated Restricted Entities	59
1.11	Pro Forma Calculations	59
1.12	Timing of Conditions Related to Limited Condition Transactions	60
1.13	Interest Rates	60

ARTICLE II COMMITMENTS AND CREDIT EXTENSIONS 61

2.01	The Loans	61
2.02	Borrowings, Conversions and Continuations of Loans	61
2.03	Letters of Credit	63
2.04	Prepayments and Termination	72
2.05	Termination or Reduction of Commitments	74
2.06	Repayment of Loans	75
2.07	Interest	75
2.08	Fees	76
2.09	Computation of Interest and Fees	76
2.10	Evidence of Debt	77
2.11	Payments Generally; Administrative Agent's Clawback	78
2.12	Sharing of Payments by Lenders	79
2.13	Incremental Facilities	80
2.14	Refinancing Amendments	84
2.15	Extensions of Loans and Commitments	85
2.16	[Reserved]	87
2.17	Additional Borrowers	87
2.18	Defaulting Lenders	87

ARTICLE III TAXES, YIELD PROTECTION AND ILLEGALITY 90

3.01	Taxes	90
3.02	Illegality	94
3.03	Inability to Determine Rates	94
3.04	Increased Costs.	97
3.05	Compensation for Losses	98
3.06	Mitigation Obligations; Replacement of Lenders	98
3.07	Survival	99

ARTICLE IV CONDITIONS PRECEDENT TO CREDIT EXTENSIONS 99

4.01	Conditions of Initial Credit Extension	99
4.02	Conditions to all Credit Extensions	102
ARTICLE V REPRESENTATIONS AND WARRANTIES		103
5.01	Existence and Qualification; Power; Compliance With Laws	103
5.02	Authority; Compliance With Other Agreements and Instruments and Government Regulations	103
5.03	No Governmental Approvals Required	104
5.04	Subsidiaries	104
5.05	Financial Statements	104
5.06	Litigation	104
5.07	Binding Obligations	105
5.08	No Default	105
5.09	ERISA	105
5.10	Regulations T, U and X; Investment Company Act	105
5.11	Disclosure	105
5.12	Tax Liability	105
5.13	Projections	106
5.14	Hazardous Materials	106
5.15	Solvency	106
5.16	Material Adverse Effect	106
5.17	Margin Stock	106
5.18	Ownership of Property; Liens	106
5.19	Security Interest; Absence of Financing Statements; Etc	106
5.20	Licenses and Permits	107
5.21	Subordinated Debt	107
5.22	Intellectual Property	107
5.23	[Reserved]	107
5.24	Anti-Corruption Laws; Sanctions; USA PATRIOT Act	107
5.25	Insurance	108
5.26	EEA Financial Institution	108
ARTICLE VI AFFIRMATIVE COVENANTS		108
6.01	Preservation of Existence	108
6.02	Maintenance of Properties	109
6.03	Maintenance of Insurance	109
6.04	Compliance With Laws	109
6.05	Inspection Rights	109
6.06	Keeping of Records and Books of Account	110
6.07	Use of Proceeds	110
6.08	Additional Loan Parties	110
6.09	Collateral Matters; Security Interests; Further Assurances	110
6.10	Limitation on Designations of Unrestricted Subsidiaries	112
6.11	Taxes	112
6.12	Compliance with Environmental Law	113
6.13	Transactions with Affiliates	113

ARTICLE VII INFORMATION AND REPORTING COVENANTS 116

7.01 Financial Statements, Etc 116
7.02 Compliance Certificates 118
7.03 Relevant Notes Prepayment Date 118

ARTICLE VIII NEGATIVE COVENANTS 118

8.01 Mergers, Consolidations and Asset Sales 118
8.02 Limitation on Lines of Business 122
8.03 Liens 122
8.04 Indebtedness 124
8.05 Payments of Certain Indebtedness 127
8.06 Investments, Loans and Advances 128
8.07 Restricted Payments 132
8.08 Limitation on Certain Restrictions Affecting Subsidiaries 134
8.09 [Reserved] 135
8.10 Limitation on Changes to Fiscal Year 135
8.11 Restrictions Applicable to the Designated Restricted Entities 135
8.12 Financial Covenant 136
8.13 Anti-Corruption Laws; Sanctions 136

ARTICLE IX EVENTS OF DEFAULT AND REMEDIES 137

9.01 Events of Default 137
9.02 Remedies upon Event of Default 138
9.03 Application of Funds 140

ARTICLE X ADMINISTRATIVE AGENT 140

10.01 Appointment and Authority 140
10.02 Rights as a Lender 141
10.03 Exculpatory Provisions 141
10.04 Reliance by Administrative Agent 142
10.05 Delegation of Duties 142
10.06 Resignation of Administrative Agent or L/C Issuer 143
10.07 Non-Reliance on Administrative Agent, Other Lenders and Arrangers 144
10.08 No Other Duties, Etc 144
10.09 Administrative Agent May File Proofs of Claim 144
10.10 Collateral and Guaranty Matters 146
10.11 Cash Management Agreements and Swap Contracts 147
10.12 Certain Notices 147
10.13 Withholding Tax 147
10.14 Certain ERISA Matters 148
10.15 Keepwell 149
10.16 Recovery of Erroneous Payments 149

ARTICLE XI MISCELLANEOUS 149

11.01	Amendments, Etc	149
11.02	Notices; Effectiveness; Electronic Communications	152
11.03	No Waiver; Cumulative Remedies; Enforcement	154
11.04	Expenses; Indemnity; Damage Waiver	155
11.05	Payments Set Aside	157
11.06	Successors and Assigns	157
11.07	Treatment of Certain Information; Confidentiality	163
11.08	Right of Setoff	164
11.09	Interest Rate Limitation	165
11.10	Integration; Effectiveness	165
11.11	Survival of Representations and Warranties	165
11.12	Severability	165
11.13	Replacement of Lenders	166
11.14	Governing Law; Jurisdiction; Etc	167
11.15	WAIVER OF JURY TRIAL	168
11.16	No Advisory or Fiduciary Responsibility	168
11.17	Electronic Execution; Electronic Records; Counterparts	169
11.18	USA PATRIOT Act	169
11.19	Joint and Several Obligations	170
11.20	Gaming Law	170
11.21	Master Leases	171
11.22	ENTIRE AGREEMENT	171
11.23	Acknowledgement and Consent to Bail-In of Affected Financial Institutions	171
11.24	Acknowledgement Regarding Any Supported QFCs	171

SCHEDULES

2.01	Commitments
5.04	Subsidiaries
11.02	Notice Addresses

EXHIBITS

A	Form of Committed Loan Notice
B	Form of Joint Borrower Provisions
C	Form of Revolving Note
D	Form of Compliance Certificate
E-1	Form of Administrative Questionnaire
E-2	Form of Assignment and Assumption
F	Form of Assumption Agreement
G-1	Forms of U.S. Tax Compliance Certificate
G-2	Forms of U.S. Tax Compliance Certificate
G-3	Forms of U.S. Tax Compliance Certificate
G-4	Forms of U.S. Tax Compliance Certificate
H	**Form of Pari Passu Intercreditor Agreement**

CREDIT AGREEMENT

This **CREDIT AGREEMENT** is entered into as of November 24, 2021 (this "Agreement"), among **MGM RESORTS INTERNATIONAL**, a Delaware corporation (the "Company" and, together with each other Subsidiary of the Company that is designated a Borrower pursuant to Section 2.17, individually, a "Borrower" and collectively, the "Borrowers"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), and **BANK OF AMERICA, N.A.**, as Administrative Agent and an L/C Issuer. The Parties hereto hereby agree with reference to the following facts:

WHEREAS, the Borrowers have requested that the Lenders and the L/C Issuers provide revolving credit facilities and other financial accommodations to the Borrowers for the purposes set forth herein; and

WHEREAS, the Lenders and the L/C Issuers have agreed to provide such revolving credit facilities and such other financial accommodations to the Borrowers on the terms and subject to the conditions set forth herein;

NOW, **THEREFORE**, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby covenant and agree as follows:

ARTICLE I DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acceptable Land Use Arrangements" means the provisions of any easement agreements, street dedications or vacations, entitlements, public and/or private utility easements, licenses, declarations of covenants, conditions and restrictions, and other similar provisions granted by the Company or its Subsidiaries which now exist, are permitted to be entered into if of the type generally permitted to be entered into under the MGM Master Leases (or under the terms of the Host Community Agreement and the Community Benefit Agreement), or which are approved as to their form and substance by the Administrative Agent in writing, such approval not to be unreasonably withheld, conditioned or delayed.

"Act of Terrorism" means an act of any person directed towards the overthrowing or influencing of any government de jure or de facto, or the inducement of fear in or the disruption of the economic system of any society, by force or by violence, including (a) the hijacking or destruction of any conveyance (including, but not limited to, an aircraft, vessel, or vehicle), transportation infrastructure or building, (b) the seizing or detaining, and threatening to kill, injure, or continue to detain, or the assassination of, another individual, (c) the use of any (i) biological agent, chemical agent, or nuclear weapon or device, or (ii) explosive or firearm, with intent to endanger, directly or indirectly, the safety of one or more individuals or to cause substantial damage to property and (d) a credible threat, attempt, or conspiracy to do any of the foregoing.

"Administrative Agent" means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02, or such other address or account as the Administrative Agent may from time to time notify to the Borrowers and the Lenders.

"Administrative Questionnaire" means an administrative questionnaire in substantially the form of Exhibit E-1 or any other form approved by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to any person, any other person that directly or indirectly controls, or is under common control with, or is controlled by, such person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise); provided, that the Creditor Parties and their Affiliates shall not be deemed to be Affiliates of the Company or any of its Affiliates solely by virtue of being Creditor Parties.

"Agent Parties" means the Administrative Agent and its Related Parties.

"Agreement" has the meaning specified in the introductory paragraph hereto.

"Alternative Currency" means each of Euro, Sterling, Yen and each other currency (other than Dollars) approved in accordance with Section 1.08.

"Alternative Currency Equivalent" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the relevant L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

"Anti-Corruption Laws" means any and all laws or regulations related to corruption or bribery, such as the U.S. Foreign Corrupt Practices Act of 1977, as amended, the Bribery Act 2010 of the United Kingdom and any law or regulation implementing the OECD Convention on Combatting Bribery of Foreign Public Officials in International Business Transactions.

"Applicable Fee Rate" means, at any time, in respect of the Revolving Facility, (a) from the Closing Date to the date on which a Compliance Certificate is delivered pursuant to Section 7.02 for the first full Fiscal Quarter after the Closing Date, 0.40% per annum, (b) after the date referred to in the foregoing clause (a) until the end of the second full Fiscal Quarter after the Closing Date, the applicable percentage per annum set forth below determined by reference to the Rent-Adjusted Total Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 7.02, but in any event, not less than Pricing Level 2 below and (c) thereafter, the applicable percentage per annum set forth below determined by reference to the Rent-Adjusted Total Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 7.02:

Pricing Level	Rent-Adjusted Total Net Leverage Ratio	Applicable Fee Rate
4	Greater than 5.00x	0.40%
3	Less than or equal to 5.00x and greater than 4.25x	0.35%
2	Less than or equal to 4.25x and greater than 3.50x	0.30%
1	Less than or equal to 3.50x	0.25%

Any increase or decrease in the Applicable Fee Rate resulting from a change in the Rent-Adjusted Total Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 7.02; provided, however, that if a Compliance Certificate is not delivered when due in accordance with Section 7.02, then, upon the request of the Required Revolving Lenders, Pricing Level 4 shall apply for the Revolving Facility as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and shall remain in effect until the date on which such Compliance Certificate is delivered. Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Fee Rate for any period shall be subject to the provisions of Section 2.09.

"Applicable Percentage" means, as to each Lender at any time, the percentage (carried out to the ninth decimal place) of the Commitments and Loans under a given Facility held by that Lender at such time. If the commitment of each Revolving Lender to make Revolving Loans and the obligation of each L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 9.02, or if the Revolving Commitments have expired, then the Applicable Percentage of each Lender in respect of the applicable Facility shall be determined based on the Applicable Percentage of such Lender in respect of such Facility most recently in effect, giving effect to any subsequent assignments. The Applicable Percentage of each Lender as of the Closing Date in respect of each Facility is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Applicable Rate" means, in respect of the Revolving Facility, (a) from the Closing Date to the date on which a Compliance Certificate is delivered pursuant to Section 7.02 for the first full Fiscal Quarter after the Closing Date, 2.25% per annum, in the case of Term SOFR Loans, 2.25% per annum, in the case of Daily Simple SOFR Loans, and 1.25% per annum, in the case of Base Rate Loans, (b) after the date referred to in the foregoing clause (a) until the end of the second full Fiscal Quarter after the Closing Date, the applicable percentage per annum set forth below determined by reference to the Rent-Adjusted Total Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 7.02, but in any event, not less than Pricing Level 2 below and (c) thereafter, the applicable percentage per annum set forth below determined by reference to the Rent-Adjusted Total Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 7.02:

		Applicable Rate	
Pricing Level	**Rent-Adjusted Total Net Leverage Ratio**	**Term SOFR Loans, Daily Simple SOFR Loans + Letters of Credit**	**Base Rate Loans**
4	Greater than 5.00x	2.25%	1.25%
3	Less than or equal to 5.00x and greater than 4.25x	2.00%	1.00%
2	Less than or equal to 4.25x and greater than 3.50x	1.75%	0.75%
1	Less than or equal to 3.50x	1.50%	0.50%

Any increase or decrease in the Applicable Rate resulting from a change in the Rent-Adjusted Total Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 7.02; provided, however, that if a Compliance Certificate is not delivered when due in accordance with Section 7.02, then, upon the request of the Required Revolving Lenders, Pricing Level 4 shall apply in respect of the Revolving Facility as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and in each case shall remain in effect until the date on which such Compliance Certificate is delivered. Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.09.

"Applicable Revolving Percentage" means with respect to any Revolving Lender at any time, such Revolving Lender's Applicable Percentage in respect of the Revolving Facility at such time.

"Applicable Time" means, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be reasonably determined by the Administrative Agent or the applicable L/C Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Appropriate Lender" means, at any time, (a) with respect to any Facility, a Lender that has a Commitment with respect to such Facility or a Loan thereunder at such time and (b) with respect to the Letter of Credit Sublimit, (i) an L/C Issuer and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a), the Revolving Lenders.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means, collectively, the Joint Lead Arrangers, the Syndication Agents and the Documentation Agents. The Arrangers are not parties to this Agreement or the other Loan Documents in their capacities as Arrangers, and their sole contractual relationship in relation to the Loan Documents is with the Company (and not with any other Loan Party).

"Asset Sale" means (a) any conveyance, sale, lease, transfer or other disposition (including (x) by way of merger or consolidation, (y) any sale and leaseback transaction and (z) any disposition of property to a Delaware Divided LLC pursuant to a Delaware LLC Division) of any Property (including accounts

receivable and Equity Interests of any person owned by the Borrowers or the Restricted Subsidiaries but not any Debt Issuance), whether owned on the Closing Date or thereafter acquired, by the Borrowers or the Restricted Subsidiaries to any Person (excluding operating leases and subleases and similar arrangements of any real or personal property in the ordinary course of business) and (b) any issuance or sale by any Restricted Subsidiary of its Equity Interests to any Person, in the case of clauses (a) and (b), to the extent that the aggregate value of the interest in such Property conveyed, sold, leased, transferred, or otherwise disposed of or the Equity Interests issued or sold, in each case whether in any single transaction or related series of transactions, is greater than or equal to the greater of (i) $100,000,000 and (ii) 5.0% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such transaction.

"Assignee Group" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit E-2 or any other form approved by the Administrative Agent and Company.

"Assumption Agreement" means each assumption agreement executed by a Borrower pursuant to Section 2.17, substantially in the form of Exhibit F.

"Attorney Costs" means all reasonable and documented in reasonable detail fees, expenses and disbursements of any law firm or other external legal counsel.

"Audited Financial Statements" means the audited consolidated balance sheet of the Company for the Fiscal Year ended December 31, 2020, and the related consolidated statements of operations, shareholders' equity and cash flows for such Fiscal Year of the Company, including the notes thereto.

"Auto-Extension Letter of Credit" has the meaning specified in Section 2.03(b)(iii).

"Availability Period" means in respect of the Revolving Facility, the period from and including the Second Amendment Effective Date to the earliest of (i) the Maturity Date for the Revolving Facility, (ii) the date of termination of the Revolving Commitments pursuant to Section 2.05, and (iii) the date of termination of the commitment of each Revolving Lender to make Revolving Loans and of the obligation of each L/C Issuer to make L/C Credit Extensions pursuant to Section 9.02.

"Available Amount" means, as of any date of determination, the sum, without duplication, of (A) $3,700,000,000, plus (B) Cumulative Net Income, plus (C) the amount of dividends, distributions, interest payments, returns of capital, repayments and returns of payment (including, for the avoidance of doubt, proceeds from sales of Investments financed using the Available Amount pursuant to Section 8.06(k), but excluding any such amounts included in the calculation of Borrower Group EBITDA), actually received in cash by the Borrower Group from and after the Closing Date and prior to such date of determination from any Person which is not included in the Borrower Group plus (D) the net cash proceeds of any issuance by the Company of common Equity Interests or other Qualified Equity Interests after the Closing Date and prior to such date of determination plus (E) the aggregate principal amount of any Indebtedness or Disqualified Equity Interests, in each case, of the Company and/or any Restricted Subsidiary issued after the Closing Date (other than Indebtedness or such Disqualified Equity Interests issued to the Company or a Restricted Subsidiary), which has been converted into or exchanged for Equity Interests of the Company, and/or any Restricted Subsidiary that does not constitute Disqualified Equity Interests plus

(F) upon the Revocation of a Subsidiary that was Designated as an Unrestricted Subsidiary after the Closing Date, the aggregate amount of any Investment in such Subsidiary that was made pursuant to Section 8.06 at the time of such Revocation plus (G) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the Borrower Group from and after the Closing Date and prior to such time in respect of any Investments made pursuant to Section 8.06(k) (to the extent not included in the calculation of Borrower Group EBITDA) plus (H) 100% of the aggregate amount received by the Borrower Group in cash (and the fair market value (as determined in good faith by the Company) of property other than cash received by the Borrower Group) from and after the Closing Date (in each case, to the extent not included in the calculation of Borrower Group EBITDA) from (i) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of Investments made pursuant to Section 8.06(m) or (ff) by the Company or any Restricted Subsidiary and from repurchases and redemptions by any Person (other than the Company or a Restricted Subsidiary) and from repayments of loans or advances or other transfers of assets (including by way of dividends, interest, distributions, return of principal, repayments, income and similar amounts), and releases of guarantees, which constituted Investments made pursuant to Section 8.06(m) or (ff) (to the extent such amount is not otherwise used pursuant to an exception in Section 8.06), (ii) the sale (other than to the Company or any Restricted Subsidiary) of the Equity Interests of an Unrestricted Subsidiary (other than the sale of OP Units, which for the avoidance of doubt, is covered by clause (I) below) or (iii) any dividend or other distribution by an Unrestricted Subsidiary, plus (I) 50.0% of the Net Available Proceeds received by the Borrower Group from the conveyance, sale, lease, transfer or other disposition by members of the Borrower Group of OP Units after the Closing Date. The Available Amount will be decreased by any amounts thereof (i) used to make Investments pursuant to Section 8.06(k) since the Closing Date, (ii) used to prepay, redeem, purchase, defease or satisfy Indebtedness pursuant to Section 8.05(e) since the Closing Date, and (iii) used to make Restricted Payments pursuant to Section 8.07(g) since the Closing Date, effective immediately upon any such use.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank of America" means Bank of America, N.A. and its successors.

"Base Rate" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate," (c) Term SOFR plus 1.00% and (d) 1.00%. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 hereof, then the Base Rate shall be the greater of clauses (a), (b) and (d) above and shall be determined without reference to clause (c) above.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate.

"Bellagio CMBS Debt" means one or more mortgage and mezzanine financings incurred on November 15, 2019 by BCORE PARADISE JV LLC or one or more of its wholly owned Subsidiaries (including BCORE PARADISE LLC).

"Bellagio Lease" means the Lease by and between BCORE PARADISE LLC as the landlord and Bellagio, LLC, as the tenant, dated as of November 15, 2019, as amended from time to time.

"Bellagio Operating Subleases" means the "Permitted Subleases" (as defined in the Bellagio Lease from time to time) as may be amended from time to time.

"Bellagio Tax Protection Agreement" means that certain Tax Protection Agreement among Bellagio, LLC, BCORE PARADISE PARENT LLC and BCORE PARADISE JV LLC, dated as of November 15, 2019.

"Bellagio Transaction Agreements" means all agreements contemplated by that Master Transaction Agreement by and among MGM Resorts International, Bellagio, LLC and BCORE PARADISE PARENT LLC dated as of October 15, 2019.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan."

"Borrower" or "Borrowers" have the meaning specified in the introductory paragraph hereto.

"Borrower Group" means each Borrower, the Restricted Subsidiaries and the Designated Restricted Entities.

"Borrower Group Adjusted Net Income" means Net Income of the Borrower Group determined in accordance with GAAP; provided that, without duplication:

(a) any after-tax effect, whether gains or losses, of items considered unusual, infrequent, or any non-cash item considered non-recurring shall be excluded,

(b) the cumulative effect of a change in accounting principles during such period shall be excluded,

(c) any after-tax effect of income (loss) from disposed, abandoned, transferred, closed or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned, transferred, closed or discontinued operations shall be excluded,

(d) any after-tax effect of gains or losses attributable to asset dispositions other than in the ordinary course of business, as determined in good faith by the Company, shall be excluded,

(e) any after-tax effect, whether gains or losses attributable to the early extinguishment of Indebtedness, hedging obligations or other derivative instruments shall be excluded,

(f) the Net Income for such period of any Person that is accounted for by the equity method of accounting, shall be excluded; provided that Net Income shall be increased by the aggregate amount cash dividends or distributions received by the Borrower Group from such Person (to the extent such

dividends or distributions are not included in the determination of Available Amount or Borrower Group EBITDA); and provided that Net Income shall not be increased from dividends or distributions received from MGP or its subsidiaries for so long as MGP and its subsidiaries are consolidated in the Borrower Group's financial statements.

(g) any non-cash expense realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans of the Company or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights shall be excluded,

(h) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such Person and such Restricted Subsidiaries) in amounts required or permitted by GAAP, resulting from the application of purchase accounting and including the effect of increases or decreases in contingent consideration recognized in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(i) after-tax effect of any impairment charges or asset write-offs, in each case pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded, and

(j) the Net Income for such period of any Restricted Subsidiary or Designated Restricted Entity shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary or Designated Restricted Entity of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or Designated Restricted Entity or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived, provided that Net Income of the Company will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) or Cash Equivalents by such Restricted Subsidiary or Designated Restricted Entity to the Company or a Restricted Subsidiary or Designated Restricted Entity not subject to such restriction in respect of such period, to the extent not already included therein.

"Borrower Group EBITDA" means, for any fiscal period, (i) the EBITDA of the Borrower Group for that fiscal period, after eliminating EBITDA of the Borrower Group attributable to Unconsolidated Affiliates plus, (ii) without duplication, the aggregate amount of any recurring or ordinary course (A) cash dividends or distributions, (B) interest payments, (C) returns of capital, (D) repayments or other payments, in each case in this clause (ii), that are actually paid in cash (or to the extent converted into cash or Cash Equivalents) (excluding, in each case in this clause (ii), expense reimbursements in connection with cash advances or loans and special dividends or distributions) and received by the Borrower Group from Unconsolidated Affiliates, Unrestricted Subsidiaries or from cost method investments (for the avoidance of doubt, a dividend or cash distribution shall be deemed recurring or ordinary course to the extent such distribution was not intended to be a special dividend or distribution) minus rent payments incurred under the MGM Master Leases (regardless of whether such rent was reflected in Net Income for such period) net of rental revenues received in cash related to rent owed by an Unrestricted Subsidiary to MGP Tenant to the extent such rent was not added back to Borrower Group EBITDA as a cash payment in accordance with this Borrower Group EBITDA definition.

For purposes of determining Borrower Group EBITDA for any Test Period that includes any period occurring prior to the Closing Date, Borrower Group EBITDA shall be calculated (i) with respect to any rent payment actually incurred under the MGM Master Leases after the Closing Date, giving

annualized effect to such rent payment as if such MGM Master Leases had been in effect since the beginning of such Test Period and (ii) with respect to any recurring or ordinary course cash dividends or distributions received from MGM Growth Properties Operating Partnership, giving annualized effect to such recurring or ordinary course cash dividends or distributions as if the Transactions had occurred at the beginning of such Test Period and such recurring or ordinary course cash dividends or distributions had been in effect since the beginning of such Test Period, in the case of each of clause (i) and (ii) as determined by the Borrower in good faith.

Notwithstanding the foregoing, Borrower Group EBITDA shall be calculated (x) for the Test Period ending December 31, 2021, as Borrower Group EBITDA for the Fiscal Quarter ending December 31, 2021, giving annualized effect thereto, (y) for the Test Period ending March 31, 2022, as the sum of Borrower Group EBITDA for the Fiscal Quarters ending December 31, 2021 and March 31, 2022, giving annualized effect to such sum and (z) for the Test Period ending June 30, 2022, as the sum of Borrower Group EBITDA for the Fiscal Quarters ending December 31, 2021, March 31, 2022 and June 30, 2022, giving annualized effect to such sum.

"Borrower Group Intellectual Property" means material trademarks, customer lists and player reward programs owned by any member of the Borrower Group.

"Borrower Materials" has the meaning specified in Section 7.01.

"Borrowing" means, in respect of any Facility, a borrowing under that Facility.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, (i) the State of New York or (ii) the state where the Administrative Agent's Office is located.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of any L/C Issuer and the Lenders, as collateral for the L/C Obligations, cash or deposit account balances pursuant to documentation reasonably satisfactory to the Administrative Agent and such L/C Issuer (which documents are hereby consented to by the Lenders). "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" means any of the following types of Investments:

(a) Government Securities due within thirty-seven months after the date of the making of the Investment;

(b) readily marketable direct obligations of any State of the United States or any political subdivision of any such State or any public agency or instrumentality thereof given on the date of such Investment a credit rating of at least Baa1 by Moody's or BBB+ by S&P in each case due within thirty-seven months from the making of the Investment;

(c) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) issues (or the parent of which issues) commercial paper rated as described in clause (g) of this definition and (ii) has combined capital and surplus of at least $1,000,000,000, in each case with maturities of not more than eighteen months from the date of acquisition thereof;

(d) certificates of deposit issued by, bank deposits in, eurodollar deposits through, bankers' acceptances of, and repurchase agreements covering Government Securities executed by any bank having on the date of such Investment combined capital, surplus and undivided profits of at least $250,000,000,

or total assets of at least $5,000,000,000, in each case due within eighteen months after the date of the making of the Investment;

(e) [reserved];

(f) repurchase agreements covering Government Securities or corporate debt obligations executed by a broker or dealer registered under Section 15(b) of the Exchange Act, as amended, having on the date of the Investment capital of at least $500,000,000, due within 90 days after the date of the making of the Investment; provided that the maker of the Investment receives written confirmation of the transfer to it of record ownership of the Government Securities or corporate debt obligations on the books of a "primary dealer" in such Government Securities or corporate debt obligations or on the books of such registered broker or dealer, as soon as practicable after the making of the Investment;

(g) commercial paper rated at least "Prime-2" (or the then equivalent grade) by Moody's or at least "A-2" (or the then equivalent grade) by S&P, in each case with maturities of not more than 24 months from the date of acquisition thereof;

(h) "money market preferred stock" issued by a corporation or bank (i) given on the date of such Investment a credit rating of at least Aa2 by Moody's and AA by S&P, in each case having an investment period not exceeding 50 days or (ii) to the extent that investors therein have the benefit of a standby letter of credit issued by a Lender or a bank described in clause (c) or (d) above;

(i) a readily redeemable "money market mutual fund" sponsored by a bank described in clause (d) or (e) hereof, or a registered broker or dealer described in clause (f) hereof, that has and maintains an investment policy limiting its investments primarily to instruments of the types described in clauses (a) through (h) hereof;

(j) corporate notes or bonds having a term to maturity of not more than thirty-seven months issued by a corporation or bank; provided that the security issued by such corporation or bank is given on the date of such Investment a credit rating of at least Baa2 by Moody's or BBB by S&P, provided that the Investment does not have a credit rating of Baa3 or lower by Moody's or BBB- or lower by S&P;

(k) asset-backed securities with a credit rating of at least Aa2 by Moody's or AA by S&P and which have an expected term to maturity of thirty-seven months or less at the time of purchase; and

(l) Investments, classified in accordance with GAAP as current assets, in money market investment programs registered under the Investment Company Act of 1940, and the portfolios of which are limited primarily to Investments of the character, quality and maturity described in clauses (a), (b), (c), (g), (j) and (k) of this definition.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

"Cash Management Bank" means (a) any Person that, at the time it enters into a Cash Management Agreement, is a Lender or an Affiliate of a Lender or the Administrative Agent or an Affiliate of the Administrative Agent, in its capacity as a party to such Cash Management Agreement and (b) any Person that, at the time it, or its Affiliate, became a Lender or the Administrative Agent hereunder, was a party to a Cash Management Agreement.

"Change in Law" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or implementation of any request, rule, guideline or directive (whether or not having the force of Law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Change of Control" means an event or series of events by which any "Person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), but excluding any employee benefit plan of such Person or its subsidiaries, any Person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, or any Person formed as a holding company for the Company (in a transaction where the voting stock of the Company outstanding prior to such transaction is converted into or exchanged for the voting stock of the surviving or transferee Person constituting all or substantially all of the outstanding shares of such voting stock of such surviving or transferee Person (immediately after giving effect to such issuance)) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a Person or group shall be deemed to have "beneficial ownership" of all securities that such Person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of more than 35% of the equity securities of the Company entitled to vote for members of the board of directors or equivalent governing body of the Company on a fully-diluted basis (and taking into account all such securities that such "Person" or "group" has the right to acquire pursuant to any option right); provided that the occurrence of any Permitted Parent Reorganization shall be deemed not to constitute a Change of Control.

"CityCenter Master Lease" means the Lease entered into on September 28, 2021 by and between Ace A PropCo LLC and Ace V PropCo LLC, as the landlord and MGM Lessee III, LLC, as the tenant, in substantially the form of Exhibit B to the CityCenter Master Transaction Agreement.

"CityCenter Master Transaction Agreement" means that certain Master Transaction Agreement by and among the Company, CityCenter Land, LLC and Ace Purchaser LLC, dated as of June 30, 2021.

"CityCenter Operating Subleases" means the "Operating Subleases" (as defined in the CityCenter Master Lease from time to time) as may be amended from time to time.

"Class" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Incremental Term Loans, Other Revolving Loans, or Extended Revolving Loans (and the commitments, if any, to which such Loan or Borrowings relates).

"Closing Date" means November 24, 2021, the first date all the conditions precedent in Section 4.01 were satisfied or waived in accordance with Section 11.01.

"Closing Date Co-Documentation Agents" means, collectively, Barclays Bank PLC, BNP Paribas Securities Corp., Citibank, N.A., Citizens Bank, N.A., Deutsche Bank Securities Inc., Fifth Third Bank,

National Association, JPMorgan Chase Bank, N.A., The Bank of Nova Scotia, Sumitomo Mitsui Banking Corporation, Truist Bank, Morgan Stanley Senior Funding, Inc. and Credit Agricole Corporate and Investment Bank, as co-documentation agents for the Revolving Facility in effect on the Closing Date.

"Closing Date Joint Lead Arrangers" means, collectively, BofA Securities, Inc., Barclays Bank PLC, BNP Paribas Securities Corp., Citibank, N.A., Citizens Bank, N.A., Deutsche Bank Securities Inc., Fifth Third Bank, National Association, JPMorgan Chase Bank, N.A., The Bank of Nova Scotia, Sumitomo Mitsui Banking Corporation, Truist Securities, Inc., Morgan Stanley Senior Funding, Inc. and Credit Agricole Corporate and Investment Bank, as joint lead arrangers and (other than with respect to Morgan Stanley Senior Funding, Inc. and Credit Agricole Corporate and Investment Bank) joint bookrunners for the Revolving Facility in effect on the Closing Date.

"Closing Date Refinancing" means the repayment in full of the principal, interest, fees and other amounts (other than contingent obligations not due and payable) outstanding under the Existing Credit Agreement and termination and/or release of any commitments, security interests and guarantees in connection therewith.

"Closing Date Syndication Agent" means Bank of America, N.A.

"CMBS Debt" means any mortgage or mezzanine financings incurred or guaranteed by the Borrower Group.

"CME" means CME Group Benchmark Administration Limited.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means all assets or property on which Liens are purported to be granted pursuant to the Pledge Agreement, including the Pledged Equity and proceeds thereof and rights thereunder; provided that in no event shall the Collateral include, and no Loan Party shall be deemed to have granted a security interest in, any Excluded Assets.

"Commitment" means a commitment to make Loans (and, in the case of the Revolving Facility, to participate in Letters of Credit) under a Facility. On the Second Amendment Effective Date, the Commitments of the Lenders are the Revolving Commitments as set forth on Schedule 2.01.

"Committed Loan Notice" means a notice of (a) a Revolving Borrowing, (b) an Other Revolving Borrowing, (c) an Extended Revolving Borrowing, (d) a conversion of Loans from one Type to the other, or (e) a continuation of Term SOFR Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), completed and signed by a Responsible Officer.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. §1 et seq.), as amended from time to time, and any successor statute.

"Communication" means this Agreement, any other Loan Document, and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

"Community Benefit Agreement" means that certain Community Benefit Agreement between Prince George's County, Maryland and MGM National Harbor, LLC, dated as of June 9, 2014.

"Company" has the meaning specified in the introductory paragraph hereto.

"Company Party" means the Company or any of its Subsidiaries.

"Competitor" means a Person or Affiliate of any Person, other than the Company or its Subsidiaries, which is among the top 25 global gaming companies by annual revenues, or any lodging company having any material hotel business in Las Vegas, or any person proposing to build, own or operate a casino resort in any jurisdiction in which the Company or any of its Subsidiaries does any material business or proposes to do business but excluding commercial or corporate banks, and any funds that are managed or controlled by such commercial or corporate banks which funds principally invest in commercial loans or debt securities, in each case designated by written notice to the Administrative Agent and the Lenders (including by posting such notice to the Platform) prior to the Closing Date (or as updated by the Borrowers in writing after the Closing Date).

"Compliance Certificate" means a certificate substantially in the form of Exhibit D with such amendments or modifications as may be approved by the Administrative Agent and Company.

"Conforming Changes" means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate or Term SOFR, as applicable, any conforming changes to the definitions of "Base Rate," "SOFR," "Term SOFR" and "Interest Period," timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day," timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"continuing" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"Contractual Obligation" means as to any Person, any provision of any security issued by such Person or of any contractual obligation to which such Person is a party or by which it or any of its Property is bound or subject.

"Convertible Debt" means Indebtedness of the Borrowers (which may be guaranteed by the Guarantors) permitted to be incurred under the terms of this Agreement that is (i) either (a) convertible into common stock of the Company (and cash in lieu of fractional shares) and/or cash (in an amount determined by reference to the price of such common stock) or (b) sold as units with call options, warrants or rights to purchase (or substantially equivalent derivative transactions) that are exercisable for common stock of the Company and/or cash (in an amount determined by reference to the price of such common stock) and (ii) subordinated to the Obligations on terms customary at the time for convertible subordinated debt securities.

"Covenant Suspension Period" means the period commencing on the date of any Qualifying Act of Terrorism and continuing until (and including) the last day of the second full fiscal quarter following the fiscal quarter in which the Qualifying Act of Terrorism occurs; provided, however, that if a separate

and distinct Qualifying Act of Terrorism occurs during any Covenant Suspension Period, such Covenant Suspension Period shall continue until (and including) the last day of the second full fiscal quarter following the fiscal quarter in which such subsequent Qualifying Act of Terrorism shall occur. Notwithstanding the foregoing, the Borrowers may, in their sole discretion, elect that any Covenant Suspension Period end on any date prior to the date that such Covenant Suspension Period would otherwise end absent such election.

"Covered Party" has the meaning specified in Section 11.24(a).

"Credit Agreement Refinancing Indebtedness" means other Indebtedness incurred pursuant to a Refinancing Amendment, in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of Existing Indebtedness) in exchange for, or to extend, renew, replace or refinance, in whole or part, then existing Revolving Commitments, or any then-existing Credit Agreement Refinancing Indebtedness ("Refinanced Debt"); provided that (i) such Indebtedness has an equal or later maturity and a weighted average life to maturity equal to or greater than the Refinanced Debt, (ii) such Indebtedness shall not have a greater principal amount than the principal amount of the Refinanced Debt plus accrued interest, fees and premiums (if any) thereon and reasonable fees and expenses associated with the refinancing, (iii) such Refinanced Debt shall be repaid, defeased or satisfied and discharged on a dollar-for-dollar basis, and all accrued interest, fees and premiums (if any) in connection therewith shall be paid, on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained, (iv) the aggregate unused revolving commitments under such Credit Agreement Refinancing Indebtedness shall not exceed the unused Revolving Commitments being replaced and (v) all other terms and conditions of any such Credit Agreement Refinancing Indebtedness shall be as agreed between the Company and the lenders providing any such Credit Agreement Refinancing Indebtedness.

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Creditor Parties" means each of the Administrative Agent, each L/C Issuer and each Lender, and to the extent relevant, each Cash Management Bank, Hedge Bank and Arranger.

"Cumulative Net Income" means, as of any date of determination, the greater of (1) zero and (2) 50% multiplied by the cumulative Borrower Group Adjusted Net Income for the period (taken as one accounting period) from October 1, 2021 to the end of the Company's most recently ended Fiscal Quarter for which internal financial statements are available as of such date of determination.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Date"), a rate per annum equal to SOFR for the day that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published on the Federal Reserve Bank of New York's website (or any successor source) plus the SOFR Adjustment; provided that if Daily Simple SOFR determined in accordance with the foregoing would otherwise be less than zero, Daily Simple SOFR shall be deemed zero for purposes of this Agreement. Any change in Daily Simple SOFR shall be effective from and including the date of such change without further notice.

"Daily Simple SOFR Loan" means a Loan that bears interest at a rate based on Daily Simple SOFR.

"Debt Issuance" means the incurrence by the Borrowers or any Restricted Subsidiary of any Indebtedness after the Closing Date (other than as permitted by Section 8.04, except for Credit Agreement Refinancing Indebtedness).

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Declined Proceeds" has the meaning specified in Section 2.04(b)(iii).

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided that with respect to a Term SOFR Loan or a Daily Simple SOFR Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate plus 2% per annum.

"Defaulting Lender" means, subject to Section 2.18, any Lender (a) that has failed to fund any portion of the Revolving Loans or participations in L/C Obligations required to be funded by it hereunder within two Business Days of the date required to be funded by it hereunder unless such Lender notifies the Administrative Agent, the applicable L/C Issuer and the Borrowers in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) that has otherwise failed to pay over to the Administrative Agent, any L/C Issuer or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, unless the subject of a good faith dispute, (c) for which the Administrative Agent has received notification that such Lender has, or has a direct or indirect parent company that is (i) insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors, (ii) the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its direct or indirect parent company, or such Lender or its direct or indirect parent company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender, (d) that has notified any Borrower, the Administrative Agent or any L/C Issuer, in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with the applicable default, if any, shall be specifically identified in such writing or public statement) cannot be satisfied) or (e) that has

failed, within three Business Days after written request by the Administrative Agent or a Borrower, to confirm in writing to the Administrative Agent and such Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (e) upon receipt of such written confirmation by the Administrative Agent and such Borrower). Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (e) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.18(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrowers, the L/C Issuers and each Lender promptly following such determination.

"Delaware Divided LLC" means any Delaware LLC which has been formed upon consummation of a Delaware LLC Division.

"Delaware LLC" means any limited liability company organized or formed under the laws of the State of Delaware.

"Delaware LLC Division" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"Designate" has the meaning specified in Section 6.10(a).

"Designated Jurisdiction" means any country or territory that is the subject of comprehensive Sanctions broadly prohibiting dealings in, with or involving such country or territory.

"Designated Non-Cash Consideration" shall mean the fair market value (as determined in good faith by the Company, which such determination may, at the option of the Company, be made on the date the definitive agreements for such Asset Sale are entered into) of non-cash consideration received by any Borrower or any of the Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate (which may, at the option of the Company, be the Compliance Certificate) calculating in reasonable detail the basis of such valuation, minus the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-Cash Consideration.

"Designated Property" means each of Aria Resort & Casino, Bellagio Hotel & Casino, MGM Grand Las Vegas Hotel & Casino and The Cosmopolitan of Las Vegas (in the case of The Cosmopolitan of Las Vegas, subject to completion of the transactions contemplated by the MGM Cosmopolitan Transaction Agreements).

"Designated Property Operating Entity" means each Operating Entity that operates a Designated Property.

"Designated Restricted Entities" means, prior to the Relevant Notes Prepayment Date, (i) Detroit and any of its Subsidiaries, (ii) MGM National Harbor, LLC, a Nevada limited liability company, and any of its Subsidiaries, (iii) MGM Springfield Blue Tarp and any of its Subsidiaries and (iv) any other Subsidiary of the Company designated in writing to the Administrative Agent by the Company at any time after the Closing Date, in each case so long as (x) such Person is a direct or indirect Subsidiary of the Company, (y) such Person is subject to Section 8.11 and (z) solely in the case of any Person designated pursuant to clause (iv) above, (1) such Person (or its Parent Entity) is the owner or operator of a casino property, (2) such Person is not a wholly owned Subsidiary of the Company and (3) the percentage of the voting Equity Interests of such Person held by Persons other than the Company or its Restricted Subsidiaries does not exceed 5.0%.

"Designation" has the meaning specified in Section 6.10(a).

"Detroit" means MGM Grand Detroit, LLC, a Delaware limited liability company.

"Discharged" means Indebtedness that has been defeased (pursuant to a contractual or legal defeasance) or discharged pursuant to the prepayment or deposit of amounts sufficient to satisfy such Indebtedness as it becomes due or irrevocably called for redemption (and regardless of whether such Indebtedness constitutes a liability on the balance sheet of the obligors thereof); provided, however, that the Indebtedness shall be deemed Discharged if the payment or deposit of all amounts required for defeasance or discharge or redemption thereof have been made even if certain conditions thereto have not been satisfied, so long as such conditions are reasonably expected to be satisfied within 95 days after such prepayment or deposit.

"Disqualified Equity Interest" means, with respect to any Person, any Equity Interest of such Person that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable or redeemable at the sole option of the holder thereof (other than solely for Qualified Equity Interests or upon a sale of assets or a change of control that constitutes an Asset Sale or a Change of Control and is subject to the prior payment in full of the Obligations or as a result of a redemption required by Gaming Laws), pursuant to a sinking fund obligation or otherwise (other than solely for Qualified Equity Interests) or exchangeable or convertible into debt securities of the issuer thereof at the sole option of the holder thereof, in whole or in part, on or prior to the date that is 90 days after the Final Maturity Date then in effect at the time of issuance thereof.

"Disqualified Lenders" has the meaning specified in Section 11.06(i)(i).

"Documentation Agents" means, collectively, the Closing Date Co-Documentation Agents and the Second Amendment Co-Documentation Agents.

"Dollar", "U.S. Dollar" and "$" mean lawful money of the United States.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the applicable L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

"DQ List" has the meaning specified in Section 11.06(i)(iv).

"EBITDA" means, with respect to any fiscal period and with respect to any Person, the sum of (a) Net Income of such Person for that period, plus (b) any extraordinary loss reflected in such Net Income, and, without duplication, any loss associated with the early retirement of Indebtedness and with any disposition not in the ordinary course of business, minus (c) any extraordinary gain reflected in such Net Income, and, without duplication, any gains associated with the early retirement of Indebtedness and with any disposition not in the ordinary course of business, plus (d) Interest Expense of such Person for that period, plus (e) the aggregate amount of expense for federal, foreign, state and local taxes on or measured by income of such Person for that period (whether or not payable during that period), minus (f) the aggregate amount of benefit for federal, foreign, state and local taxes on or measured by income of such Person for that period (whether or not receivable during that period), plus (g) (1) any depreciation and amortization expenses, (2) all unusual or non-recurring expenses and/or (3) all non-cash items,

expenses or charges, in each case to the extent deducted in arriving at Net Income for that period, plus (h) expenses classified as "pre-opening and start-up expenses" on the applicable financial statements of that Person for that fiscal period, plus (i) any rent expense under the MGM Master Leases reflected in Net Income, and, without duplication, in each case as determined in accordance with GAAP, plus (j) (i) all transaction fees, costs and expenses in connection with any equity issuance, permitted Investments, Permitted Acquisitions, dispositions, recapitalizations, mergers, amalgamations, option buyouts and the incurrence, modification, repayment or redemption of Indebtedness permitted to be incurred under this Agreement (including any Permitted Refinancing in respect thereof) or any amendments, waivers or other modifications under the agreements relating to such Indebtedness or similar transactions or any fees, costs and expenses related to entering into new leases or lease modification or restructuring (regardless of whether any such transaction described in this subclause (j) is completed) and (ii) without duplication of any of the foregoing, non-operating or non-recurring professional fees, costs and expenses for such period plus (k) any costs, charges, fees or expenses (including discounts and commissions and including fees and charges incurred in respect of letters of credit or bankers acceptance financings and, without limitation, all legal, accounting, advisory or other transaction-related fees, charges, costs and expenses and any bonuses or success fee payments) (or any amortization of any of the foregoing) associated with any issuance (or proposed issuance) of debt, or equity or any refinancing transaction (or proposed refinancing transaction) or any amendment or other modification of any debt instrument plus (l) any costs, charges, fees and expenses (or any amortization thereof) (including, without limitation, all legal, accounting, advisory or other transaction-related fees, charges, costs and expenses and any bonuses or success fee payments) related to any Permitted Acquisition or Investment or disposition (or any such proposed acquisition, Investment or disposition) (including amortization or write offs of debt issuance or deferred financing costs, premiums and prepayment penalties), in each case, whether or not successful plus (m) any costs, charges, fees and expenses incurred in connection with any non-recurring strategic initiatives (including incentive costs and expenses relating to business optimization programs; legal, accounting and advisory fees; and signing, retention and completion bonuses) plus (n) at the election of the Borrowers with respect to any quarterly period, the cumulative after-Tax effect of a change in accounting principles shall be excluded.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronic Copy" has the meaning specified in Section 11.17.

"Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 11.06(b)(iii) and (vi) (subject to such consents, if any, as may be required under Section 11.06(b)(iii)); provided that no Defaulting Lender shall be an Eligible Assignee for the purpose of

any assignment in respect of the Revolving Facility. For the avoidance of doubt, any Disqualified Lender is subject to Section 11.06(i).

"Environment" means ambient air, indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata or natural resources.

"Environmental Law" means any and all applicable treaties, Federal, state, local, and foreign laws, statutes, ordinances, regulations, rules, decrees, judgments, directives, orders, consent orders, consent decrees, permits, licenses, and the common law, relating to pollution or protection of public health or the Environment, Hazardous Materials, natural resource damages or occupational safety or human health to the extent related to exposure to Hazardous Materials.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract or agreement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means, with respect to any Person, any and all shares, interests, participations or other equivalents, including membership interests (however designated, whether voting or non-voting), of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership, whether outstanding on the Closing Date or issued after the Closing Date; provided that Convertible Debt shall not be deemed to be Equity Interests, unless and until any such instruments are so converted or exchanged.

"ERISA" means the Employee Retirement Income Security Act of 1974, and any regulations issued pursuant thereto, as amended or replaced and as in effect from time to time.

"ERISA Affiliate" means, collectively, any Borrower and any Restricted Subsidiary and any Person (or any trade or business, whether or not incorporated) that is under common control with any Borrower or any Restricted Subsidiary within the meaning of Section 414 of the Code.

"ERISA Event" means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Pension Plan (other than an event for which the 30-day notice requirement is waived); (b) with respect to any Pension Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code and Section 302 of ERISA, whether or not waived, the failure by any ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or the failure by any ERISA Affiliate to make any required contribution to a Multiemployer Plan; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan; (d) the incurrence by any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Pension Plan; (e) the receipt by any ERISA Affiliate from the PBGC or a plan administrator of any notice indicating an intent to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan; (f) the occurrence of any event or condition which would reasonably constitute grounds under ERISA for the termination of or the appointment of a trustee to administer, any Pension Plan; (g) the incurrence by any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Pension Plan or Multiemployer Plan; (h) the receipt by an ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability on any ERISA Affiliate or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA, or in "endangered" or

"critical" status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (i) the making of any amendment to any Pension Plan which would be reasonably likely to result in the imposition of a lien or the posting of a bond or other security under ERISA or the Code; (j) the withdrawal of any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such ERISA Affiliate was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; or (k) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which would reasonably be expected to result in liability to the Borrowers or the Restricted Subsidiaries.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" has the meaning specified in Section 9.01.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Excluded Assets" means (i) any asset or property to the extent the grant of a security interest is prohibited by Law or requires a consent not obtained of any Governmental Authority pursuant to such Law; (ii) (x) voting Equity Interests in excess of 65% of the voting Equity Interests of (A) any Foreign Subsidiaries or (B) any FSHCO and (y) any of the Equity Interests of (A) indirect Foreign Subsidiaries (other than, for the avoidance of doubt, first tier Foreign Subsidiaries) of the Borrowers or Guarantors, (B) any direct or indirect Subsidiary organized under the laws of the United States, any state thereof or the District of Columbia, that is a Subsidiary of a Foreign Subsidiary or (C) any Unrestricted Subsidiary; (iii) assets as to which the Administrative Agent and the Borrowers reasonably agree in writing that the cost of obtaining such a security interest or perfection thereof are excessive in relation to the benefit to the Lenders of the security to be afforded thereby; (iv) any assets acquired after the Closing Date to the extent that, and for so long as, granting a security interest in such assets would violate any Contractual Obligation to which any Borrower or a Restricted Subsidiary is a party, or by which such party or any of such party's property or assets is bound (provided that any such Contractual Obligation existed at the time of the acquisition of such asset and was not entered into in connection with or in anticipation of such acquisition (but may have been amended)) and (v) any other assets or property to the extent the grant of a security interest therein would result in material adverse tax consequences to the Company or its Subsidiaries as reasonably determined by the Company in consultation with the Administrative Agent. The determination as to whether a Lien is prohibited, restricted, requires consent or creates a right of termination under applicable Law or the terms of any applicable lease, license, agreement, arrangement, contract, charter or authorization shall be made after giving effect to the applicable provisions of the UCC.

"Excluded Subsidiary" means (i) any Immaterial Subsidiary, (ii) any Restricted Subsidiary of the Company acquired or formed after the Closing Date in an Investment permitted under this Agreement which, at the time of such acquisition or formation, is not a wholly owned Subsidiary, (iii) any Restricted Subsidiary that is subject to regulation as an insurance company (or any Restricted Subsidiary thereof), (iv) any Restricted Subsidiary that is a special purpose entity used for a securitization facility permitted hereunder, (v) any Restricted Subsidiary prohibited from guaranteeing the Obligations (x) by applicable law, rule or regulation existing on the Closing Date or (y) by applicable law, rule or regulation existing at the time of acquisition of such Restricted Subsidiary after the Closing Date, (vi) any Restricted Subsidiary acquired after the Closing Date that is prohibited from guaranteeing the Obligations by any Contractual Obligation to which such Restricted Subsidiary is a party, or by which it or any of its property or assets is bound (provided that any such Contractual Obligation existed at the time of such acquisition or

investment and was not entered into in connection with or in anticipation of such acquisition or investment) (but may have been amended), (vii) any Restricted Subsidiary which would require governmental or regulatory consent, approval, license or authorization to provide a guarantee, unless such consent, approval, license or authorization has been received, (viii) any Restricted Subsidiary to the extent such guarantee would reasonably be expected to result in material adverse tax consequences (as reasonably determined by the Company and the Administrative Agent), (ix) any Restricted Subsidiary where the cost of providing such guarantee is excessive in relation to the value afforded thereby (as reasonably determined by the Company and the Administrative Agent), (x) each Subsidiary of the Company which is identified as such as of the Second Amendment Effective Date on Schedule 5.04 and (xi) any FSHCO. The Excluded Subsidiaries as of the Second Amendment Effective Date, by virtue of clauses (v)(y) and (vi) above, are identified as such on Schedule 5.04.

"Excluded Swap Obligations" means, with respect to any Guarantor, any obligation (a "Swap Obligation") to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act, if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty Obligation thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason not to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 10.15 and any other "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Loan Parties) at the time the Guaranty of such Guarantor, or a grant by such Guarantor of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes excluded in accordance with the first sentence of this definition.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, any L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party under any Loan Document, (a) Taxes imposed on or measured in whole or in part by such recipient's net income or overall gross income (however denominated) and franchise Taxes imposed on it (in lieu of net income or overall gross income Taxes), in each case (i) imposed by a jurisdiction as a result of such recipient being organized under the laws of, having its principal office located in, or in the case of any Lender, doing business in or having its applicable Lending Office located in such jurisdiction, or (ii) that are Other Connection Taxes, (b) any branch profits Taxes imposed by the United States or any similar Tax imposed by any jurisdiction described in clause (a) above, (c) any backup withholding Tax that is required by the Code to be withheld from amounts payable to a Lender that has failed to comply with Section 3.01(e), (d) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrowers under Section 11.13), any United States federal withholding Tax that is required to be imposed on amounts payable to such Foreign Lender pursuant to the Laws in force at the time such Foreign Lender becomes a party hereto (or designates a new Lending Office), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new Lending Office (or assignment), to receive additional amounts from the Borrowers with respect to such withholding Tax pursuant to Section 3.01(a)(ii), (e) any Taxes imposed by FATCA, and (f) Taxes attributable to such recipient's failure to comply with Section 3.01(e).

"Existing Credit Agreement" means that certain Credit Agreement dated as of February 14, 2020, by and among the Company, the other loan parties party thereto, the financial institutions listed on the signature pages thereof and Bank of America, N.A., as administrative agent (as amended by that certain

First Amendment to Credit Agreement dated as of April 29, 2020, as further amended by that certain Second Amendment to Credit Agreement dated as of February 26, 2021, as further amended by that certain Third Amendment to Credit Agreement dated as of August 16, 2021, and as further amended, restated, supplemented or otherwise modified prior to the Closing Date).

"Existing Indebtedness" means Indebtedness outstanding on the Closing Date.

"Existing Letters of Credit" means the Letters of Credit heretofore issued under the Existing Credit Agreement and remaining outstanding on the Closing Date.

"Existing Revolving Loans" has the meaning specified in Section 2.15(b).

"Existing Revolving Tranche" has the meaning specified in Section 2.15(b).

"Extended Revolving Borrowing" means a borrowing consisting of simultaneous Extended Revolving Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Extended Revolving Lenders pursuant to the relevant Refinancing Amendment.

"Extended Revolving Commitments" has the meaning specified in Section 2.15(b).

"Extended Revolving Facility" means a credit facility comprising a series of Extended Revolving Commitments and the corresponding Extended Revolving Loans, if any.

"Extended Revolving Lender" means a Lender in respect of Extended Revolving Loans.

"Extended Revolving Loans" has the meaning specified in Section 2.15(b).

"Extended Revolving Note" means any promissory note executed and delivered in connection with any Extended Revolving Commitments and the related Extended Revolving Loans, the form of which shall be specified in the applicable Extension Amendment.

"Extending Lender" has the meaning specified in Section 2.15(c).

"Extension Amendment" has the meaning specified in Section 2.15(d).

"Extension Date" means any date on which any Existing Revolving Tranche is modified to extend the related scheduled maturity date in accordance with Section 2.15 (with respect to Lenders under such Existing Revolving Tranche which agree to such modification).

"Extension Series" means all Extended Revolving Commitments that are established pursuant to the same Extension Amendment (or any subsequent Extension Amendment to the extent such subsequent Extension Amendment expressly provides that the Extended Revolving Commitments provided for therein are intended to be a part of any previously established Extension Series).

"Facility" means the Revolving Facility, an Other Revolving Facility, an Extended Revolving Facility or an Incremental Term Facility.

"FATCA" means Sections 1471 through 1474 of the Code as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations promulgated thereunder or official interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any intergovernmental agreement between the U.S. and any other

jurisdiction (and any related treaty, law, regulation or other official guidance) implementing the foregoing.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent; provided, further, that if the Federal Funds Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"Fee Letter" means the letter agreement, dated November 24, 2021, between the Company and Bank of America.

"Final Maturity Date" means, as of any date of determination, unless the context otherwise requires, the latest Maturity Date for any of the Facilities then governed by this Agreement.

"Finance Lease" as applied to any Person, means any lease of any Property by that Person as lessee that is required to be classified and accounted for as a finance lease in conformity with GAAP; provided, that for the avoidance of doubt, any lease that is accounted for by any Person as an operating lease as of the Closing Date and any Similar Lease entered into after the Closing Date by any Person may, in the sole discretion of the Company, be treated as an operating lease and not a Finance Lease; and provided, further, that none of the MGM Master Leases will be deemed to be a Finance Lease.

"First Amendment" means that certain First Amendment to Credit Agreement, dated as of August 31, 2023 among the Company, the Administrative Agent and the Lenders party thereto.

"First Priority" means, with respect to any Lien purported to be created in any collateral pursuant to any Loan Document, that such Lien is the only Lien to which such collateral is subject, other than any Lien permitted under this Agreement.

"Fiscal Quarter" means the fiscal quarter of the Company consisting of the three calendar month periods ending on each March 31, June 30, September 30 and December 31.

"Fiscal Year" means the fiscal year of the Company consisting of the twelve-month period ending on each December 31.

"Foreign Lender" means any Lender that is not a "United States person" within the meaning of section 7701(a)(30) of the Code.

"Foreign Subsidiary" means each Subsidiary that is organized under the laws of a jurisdiction other than the United States, any state thereof, or the District of Columbia.

"Fronting Exposure" means, at any time there is a Defaulting Lender, with respect to an L/C Issuer, such Defaulting Lender's *pro rata* portion of the L/C Obligations issued by such L/C Issuer other than such L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"FSHCO" means any Restricted Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia and substantially all of whose assets consists of the capital stock of one or more Foreign Subsidiaries.

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"GAAP" means generally accepted accounting principles in the United States set forth in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification® and rules and interpretive releases of the Securities and Exchange Commission under authority of federal securities laws, that are applicable to the circumstances as of the date of determination, consistently applied.

"Gaming Approval" means any and all licenses, findings of suitability, approvals, authorizations, permits, consents, rulings, orders or directives of any Governmental Authority (a) necessary to enable Borrowers or the Restricted Subsidiaries to engage in the casino, gambling, racing or gaming business, or in the business of owning or leasing real property or vessels used in the casino, gambling, pai gow poker, racing or gaming business or otherwise to continue to conduct its business substantially as is presently conducted or contemplated to be conducted following the Closing Date (after giving effect to the Transactions), (b) required by any Gaming Law or (c) required to accomplish the financing and other transactions contemplated hereby after giving effect to the Transactions.

"Gaming Authority" means any governmental agency, authority, board, bureau, commission, department, office or instrumentality with regulatory, licensing or permitting authority or jurisdiction over any gaming business or enterprise or any Gaming Facility or with regulatory, licensing or permitting authority or jurisdiction over any gaming or racing operation (or proposed gaming or racing operation) owned, leased, managed or operated by the Borrowers or the Restricted Subsidiaries.

"Gaming Facility" means any casino, hotel, resort, race track, off-track wagering site, venue at which gaming or wagering is conducted, and all related or ancillary property, assets or line of business.

"Gaming Laws" means all applicable provisions of all (a) constitutions, treaties, statutes or laws governing Gaming Facilities (including, without limitation, card club casinos and pari mutual race tracks) and rules, regulations, codes and ordinances of, and all administrative or judicial orders or decrees or other laws pursuant to which, any Gaming Authority possesses regulatory, licensing or permit authority over gambling, gaming, racing or Gaming Facility activities conducted by the Borrowers or the Restricted Subsidiaries within its jurisdiction; (b) Gaming Approvals; and (c) orders, decisions, determinations, judgments, awards and decrees of any Gaming Authority.

"Gaming License" means any Gaming Approval or other casino, gambling, racing or gaming license issued by any Gaming Authority covering any Gaming Facility.

"Government Securities" means readily marketable (a) direct full faith and credit obligations of the United States or obligations guaranteed by the full faith and credit of the United States and (b) obligations of an agency or instrumentality of, or corporation owned, controlled or sponsored by, the United States that are generally considered in the securities industry to be implicit obligations of the United States.

"Governmental Authority" means any government or political subdivision of the United States or any other country, whether national, federal, state, provincial, local or otherwise, or any agency, authority, board, bureau, central bank, commission, department or instrumentality thereof or therein, including,

without limitation, any court, tribunal, grand jury or arbitrator, in each case whether foreign or domestic, or any entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to such government or political subdivision (including any supra-national bodies such as the European Union or the European Central Bank) including, without limitation, any Gaming Authority.

"Granting Lender" has the meaning specified in Section 11.06(h).

"Guarantors" means, collectively, each wholly owned Restricted Subsidiary of the Company that is a party to the Guaranty on the Closing Date or a Restricted Subsidiary that executes and delivers the Guaranty pursuant to Section 6.08, in each case, whether existing on the Closing Date or established, created or acquired after the Closing Date, unless and until such time as the respective Restricted Subsidiary is released from all of its obligations in accordance with the terms and provisions of this Agreement; provided that (i) (x) prior to the Relevant Notes Prepayment Date, the Designated Restricted Entities and (y) thereafter, any Subsidiary that was a Designated Restricted Entity as of immediately prior to the Relevant Notes Prepayment Date, in each case, shall not be Guarantors, (ii) the Excluded Subsidiaries shall not be Guarantors (it being understood and agreed that, notwithstanding anything to the contrary in this clause (ii), if an Excluded Subsidiary executes a joinder to the Guaranty such Subsidiary shall constitute a Guarantor), (iii) prior to receipt of approval from the New York State Gaming Commission, MGM Yonkers, Inc. shall not be a Guarantor, (iv) prior to receipt of approval from the New Jersey Division of Gaming Enforcement and the New Jersey Casino Control Commission, as applicable, each of Marina District Development Company, LLC and Marina District Development Holding Co., LLC shall not be a Guarantor, and (v) such other Subsidiaries that may be formed or acquired after the Closing Date that are subject to the jurisdiction of a Gaming Authority that requires approval prior to the execution and delivery of a guaranty shall not be Guarantors unless and until such approval is obtained.

"Guaranty" means, collectively, the Guaranty made by the Borrowers and the Guarantors in favor of the Pari Passu Parties on the Closing Date together with each guaranty supplement delivered pursuant to Section 6.08.

"Guaranty Obligation" means, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor; (ii) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation; or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; provided that the term Guaranty Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business or, with respect to any Guarantor, Excluded Swap Obligations of such Guarantor. The amount of any Guaranty Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guaranty Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable pursuant to the terms of the instrument evidencing such Guaranty Obligation) or, if not stated or determinable, the maximum reasonably anticipated potential liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"Hazardous Material" means any hazardous or toxic material, substance, waste, constituent, compound, pollutant or contaminant in any form, including petroleum (including crude oil or any fraction

thereof or any petroleum product or waste) listed under any Environmental Law or subject to regulation under Environmental Law.

"Hedge Bank" means any Person that, at the time it enters into a Swap Contract, is a Lender or an Affiliate of a Lender or the Administrative Agent or an Affiliate of the Administrative Agent, in its capacity as a party to such Swap Contract.

"Honor Date" has the meaning specified in Section 2.03(c)(i).

"Host Community Agreement" means that certain Host Community Agreement approved by the City Council on May 1, 2013 (as amended by the first amendment approved by the City Council on December 23, 2015 by and between the City of Springfield Massachusetts and MGM Springfield Blue Tarp, the second amendment thereto approved by the City Council on February 22, 2016 by and between the City of Springfield Massachusetts and MGM Springfield Blue Tarp, the third amendment thereto dated August 25, 2017 by and between the City of Springfield Massachusetts and MGM Springfield Blue Tarp, the fourth amendment thereto dated July 24, 2018 by and between the City of Springfield Massachusetts and MGM Springfield Blue Tarp and as may be further amended or otherwise modified from time to time), between the City of Springfield, Massachusetts, MGM Springfield Blue Tarp and MGM Springfield reDevelopment, LLC.

"Immaterial Subsidiary" means, at any time, any Restricted Subsidiary that, as of the last day of the most recently ended Test Period on or prior to the date of determination, does not have assets (when combined with the assets of all other Immaterial Subsidiaries, after eliminating intercompany obligations) in excess of $100,000,000.

"Incremental Amount" means $1,000,000,000 less the aggregate principal amount of all Incremental Facilities **and Incremental Equivalent Debt** previously incurred in reliance on the foregoing.

"Incremental Equivalent Debt" means Indebtedness incurred pursuant to Section 2.13(e).

"Incremental Facilities" has the meaning specified in Section 2.13(a)(ii).

"Incremental Joinder Agreement" has the meaning specified in Section 2.13(b).

"Incremental Lender" has the meaning specified in Section 2.13(a).

"Incremental Loans" has the meaning specified in Section 2.13(a)(ii).

"Incremental Revolving Increase" has the meaning specified in Section 2.13(a)(ii).

"Incremental Term Commitment" has the meaning specified in Section 2.13(a)(i).

"Incremental Term Facility" has the meaning specified in Section 2.13(a)(i).

"Incremental Term Loan Increase" has the meaning specified in Section 2.13(a)(i).

"Incremental Term Loans" has the meaning specified in Section 2.13(a)(i).

"Incremental Term Note" means any promissory note executed and delivered in connection with any Incremental Term Commitments and the related Incremental Term Loans, the form of which shall be specified in the applicable Incremental Joinder Agreement.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money; (b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or similar instruments; (c) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person; (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services (excluding (x) trade accounts payable and accrued obligations incurred in the ordinary course of business or other accounts payable in the ordinary course of business in accordance with ordinary trade terms, (y) financing of insurance premiums and (z) any earn-out obligation or purchase price adjustment until such obligation becomes a liability on the balance sheet (excluding the footnotes thereto) in accordance with GAAP); (e) all Indebtedness of others to the extent secured by any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed; provided that if such obligations have not been assumed, the amount of such Indebtedness included for the purposes of this definition will be the amount equal to the lesser of the fair market value of such property and the amount of the Indebtedness secured; (f) with respect to any Finance Lease of such Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP; (g) the net amount of the obligations of such Person in respect of interest rate protection agreements, foreign currency exchange agreements or other interest or exchange rate hedging arrangements (including Swap Contracts); (h) all obligations of such Person as an account party in respect of letters of credit and bankers' acceptances, except obligations in respect of letters of credit issued in support of obligations not otherwise constituting Indebtedness shall not constitute Indebtedness except to the extent such letter of credit is drawn and not reimbursed within ten Business Days; and (i) all Guaranty Obligations of such Person in respect of Indebtedness of others of the kinds referred to in clauses (a) through (h) above (other than, for the avoidance of doubt, in connection with any completion guarantee and any other Permitted Non-Recourse Guarantees, which shall not constitute Indebtedness hereunder); provided that for purposes of this definition, deferred purchase obligations shall be calculated based on the net present value thereof. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner unless recourse is limited, in which case the amount of such Indebtedness shall be the amount such Person is liable therefor (except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor). The amount of Indebtedness of the type described in clause (d) shall be calculated based on the net present value thereof. The amount of Indebtedness of the type referred to in clause (g) above of any Person shall be zero unless and until such Indebtedness becomes due, in which case the amount of such Indebtedness shall be the amount due that is payable by such Person. For the avoidance of doubt, it is understood and agreed that (x) unredeemed casino chips and tokens and gaming winnings of customers, (y) any obligations of such Person in respect of Cash Management Agreements and (z) any obligations of such Person in respect of employee deferred compensation and benefit plans shall not constitute Indebtedness. For all purposes hereof, the Indebtedness of the Borrower Group shall exclude (i) any obligations under the MGM Master Leases, (ii) any obligation of any Loan Party to make any Permitted Affiliate Payments and (iii) intercompany liabilities arising from their cash management, tax, and accounting operations and intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business.

"Indemnified Taxes" means (a) all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), all Other Taxes.

"Indemnitee" has the meaning specified in Section 11.04(b).

"Individual Letter of Credit Sublimit" has the meaning specified in the definition of "L/C Issuer."

"Information" has the meaning specified in Section 11.07.

"Insurance Subsidiaries" means, collectively, MGMM Insurance Company, a Nevada corporation and any Subsidiaries formed for the purpose of facilitating and providing insurance coverage and claims services for the Company and its Subsidiaries.

"Intellectual Property" has the meaning specified in Section 5.22.

"Interest Expense" means, for any Test Period, the sum of interest expense of the Borrower Group for such Test Period as determined in accordance with GAAP, plus, to the extent deducted in arriving at Net Income and without duplication, (a) the interest portion of payments paid or payable (without duplication) on Finance Leases, (b) amortization of financing fees, debt issuance costs and interest or deferred financing or debt issuance costs, (c) arrangement, commitment or upfront fees, original issue discount, redemption or prepayment premiums, (d) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing, (e) interest with respect to Indebtedness that has been Discharged, (f) the accretion or accrual of discounted liabilities during such period, (g) interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Contracts or other derivative instruments, (h) payments made under Swap Contracts relating to interest rates with respect to such Test Period and any costs associated with breakage in respect of hedging agreements for interest rates, (i) all interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations and financing fees, (j) fees and expenses associated with the consummation of the Transactions, (k) annual or quarterly agency fees paid to Administrative Agent, (l) all interest expense recognized by the Borrower Group under the MGM Master Leases and (m) costs and fees associated with obtaining Swap Contracts and fees payable thereunder, all as calculated in accordance with GAAP.

"Interest Payment Date" means, (a) as to any Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided that if any Interest Period for a Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; (b) as to any Daily Simple SOFR Loan, the last Business Day of each month and the Maturity Date of the Facility under which such Loan was made; and (c) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

"Interest Period" means as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date one, three or six months thereafter; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"Interim Drop-Down Indebtedness" means any short-term or interim Indebtedness intended to be assumed by MGP or one of its Subsidiaries in connection with Section 8.01(t) that is intended to be replaced or refinanced by MGP or such Subsidiary within fifteen (15) days of its initial incurrence.

"International Investments Financing Vehicle Transactions" means the series of transactions, including the issuance of the Specified 2023 Intercompany Note, effected to provide the Borrower with a vehicle to efficiently and quickly finance future international investments, acquisitions and similar corporate transactions permitted under this Agreement.

"Investments" means (a) any direct or indirect purchase or other acquisition by any Borrower or any of their respective Subsidiaries of, or of a beneficial interest in, any of the Equity Interest of any other Person (other than a Loan Party) or of the assets of a Person that constitute a business unit; (b) any direct or indirect redemption, retirement, purchase or other acquisition for value, by any Borrower or any Subsidiary of any Borrower from any Person, of any Equity Interest of such Person (other than a Loan Party); (c) any direct or indirect loan, advance or capital contribution by any Borrower or any of their respective Subsidiaries to any other Person (other than a Loan Party), including all indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business and (d) any payment under any Guaranty Obligation by such Person in respect of the Indebtedness or other obligation of any other Person. The amount of any Investment at any time shall be the amount actually invested (measured at the time made) (minus any Returns of the Borrowers or a Restricted Subsidiary in respect of such Investment which has actually been received in cash or Cash Equivalents or has been converted into cash or Cash Equivalents), without adjustment for subsequent increases or decreases in the value of such Investment.

"IRS" means the United States Internal Revenue Service.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the applicable L/C Issuer and any Borrower (or any Subsidiary) or in favor of such L/C Issuer and relating to such Letter of Credit.

"Joint Borrower Provisions" has the meaning specified in Exhibit B.

"Joint Lead Arrangers" means, collectively, the Closing Date Joint Lead Arrangers and the Second Amendment Joint Lead Arrangers.

"Joint Venture" means any Person, other than an individual or a Wholly Owned Subsidiary of the Company, in which the Company or a Restricted Subsidiary holds or acquires an ownership interest (whether by way of capital stock, partnership or limited liability company interest, or other evidence of ownership).

"L/C Advance" means, with respect to each Revolving Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Revolving Percentage.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Borrowing. All L/C Borrowings shall be denominated in Dollars.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Issuer" means (a) Bank of America, The Bank of Nova Scotia, Barclays Bank PLC, BNP Paribas, Citibank, N.A., Citizens Bank, N.A., Deutsche Bank AG New York Branch, Fifth Third Bank N.A., JPMorgan Chase Bank, N.A., Sumitomo Mitsui Banking Corporation and Truist Bank (provided that Deutsche Bank AG New York Branch shall not be required to issue any Letters of Credit hereunder other than standby Letters of Credit) and (b) each other L/C Issuer designated pursuant to Section 2.03(m), in each case in its capacity as an issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 11.06(a); provided that in the case of each L/C Issuer referenced in clause (a) above, its commitment to issue Letters of Credit (its "Individual Letter of Credit Sublimit") shall not exceed at any time the amount set forth opposite such L/C Issuer's name on Schedule 2.01 under the caption "L/C Commitment". An L/C Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such L/C Issuer, in which case the term "L/C Issuer" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. In the event that there is more than one L/C Issuer at any time, references herein and in the other Loan Documents to the L/C Issuer shall be deemed to refer to the L/C Issuer in respect of the applicable Letter of Credit or to all L/C Issuers, as the context requires.

"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities (including, without limitation, all Gaming Laws, Liquor Laws and Environmental Laws), including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"LCT Election" has the meaning specified in Section 1.12.

"LCT Test Date" has the meaning specified in Section 1.12.

"Leased Property" means the "Leased Property" (as defined in each of the MGM Master Leases, as applicable, from time to time).

"Lender" has the meaning specified in the introductory paragraph hereto and, as the context requires, includes any Incremental Lender from time to time party hereto pursuant to Section 2.13 and includes any Person that becomes an Other Revolving Lender from time to time party hereto pursuant to Section 2.14.

"Lender Party" has the meaning specified in Section 10.16.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time

to time notify the Borrowers and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

"Letter of Credit" means any letter of credit issued hereunder and shall include the Existing Letters of Credit. A Letter of Credit may be a commercial letter of credit or a standby letter of credit; provided that commercial letters of credit will only be issued for cash payment upon presentation of a sight draft and other customary terms acceptable to the L/C Issuer for that Letter of Credit. Letters of Credit may be issued in Dollars or in an Alternative Currency.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer.

"Letter of Credit Expiration Date" means the day that is seven days prior to the Maturity Date then in effect for the Revolving Facility (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Fee" has the meaning specified in Section 2.03(i).

"Letter of Credit Sublimit" means an amount equal to $1,350,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Facility.

"License Revocation" means the revocation, failure to renew or suspension of, or the appointment of a receiver, supervisor or similar official with respect to, any Gaming License covering any Gaming Facility owned, leased, operated or used by the Borrowers or the Restricted Subsidiaries.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment for security, security interest, encumbrance or lien of any kind, whether voluntarily incurred or arising by operation of Law or otherwise, affecting any Property, including any agreement to grant any of the foregoing, any conditional sale or other title retention agreement, any lease in the nature of a security interest, and/or the filing of or agreement to give any financing statement (other than a precautionary financing statement with respect to a lease that is not in the nature of a security interest) under the UCC or comparable Law of any jurisdiction with respect to any Property.

"Limited Condition Transaction" means any Permitted Acquisition or other Investment permitted hereunder and any related incurrence of Indebtedness by the Borrowers or one or more of their Restricted Subsidiaries whose consummation is not conditioned on the availability of, or on obtaining, third-party financing.

"Liquor Authority" has the meaning specified in Section 11.20(a).

"Liquor Laws" has the meaning specified in Section 11.20(a).

"Loan" means an extension of credit by a Lender to the Borrowers under Article II in the form of a Revolving Loan, an Other Revolving Loan or an Incremental Term Loan.

"Loan Documents" means, collectively, this Agreement, the Notes, the Guaranty, the Pledge Agreement, the Fee Letter ~~and~~**,** each Issuer Document **and the Pari Passu Intercreditor Agreement**.

"Loan Parties" means, collectively, each Borrower, each Guarantor and each Pledgor.

"Mandalay Propco" means MANDALAY PROPCO, LLC, a Delaware limited liability company.

"Margin Stock" means margin stock within the meaning of Regulation T, Regulation U and Regulation X.

"Master Agreement" has the meaning specified in the definition of "Swap Contract."

"Material Adverse Effect" means an event, circumstance, occurrence or condition that has caused or could cause (a) a material adverse effect on the business, assets, properties, or financial condition of the Company and its Subsidiaries (other than any Unrestricted Subsidiary that is a Foreign Subsidiary), taken as a whole, (b) a material impairment of the ability of any Borrower or any material Guarantor, taken as a whole, to perform its obligations under any Loan Document to which it is a party or (c) a material adverse effect on the rights and remedies of the Administrative Agent or the Lenders under the Loan Documents, taken as a whole.

"Material Indebtedness" means any Indebtedness the outstanding principal amount of which is in excess of $250,000,000.

"Material Subsidiary" means any Restricted Subsidiary that is not an Immaterial Subsidiary.

"Maturity Date" means (a) with respect to the Revolving Facility, February 9, 2029 or if the maturity is extended pursuant to Section 2.15, such extended maturity date as determined pursuant to such Section and (b) with respect to any Incremental Facility, Other Revolving Facility or Extended Revolving Facility, such maturity date as is specified in the relevant Incremental Joinder Agreement, Refinancing Amendment or Extension Amendment; provided that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"Maximum Rate" has the meaning specified in Section 11.09.

"MGM Grand Propco" means MGM GRAND PROPCO, LLC, a Delaware limited liability company.

"MGM Growth Properties Operating Partnership" means MGM Growth Properties Operating Partnership LP, a Delaware limited partnership.

"MGM Growth Properties Operating Partnership LP Agreement" means that certain Second Amended and Restated Agreement of Limited Partnership of MGM Growth Properties Operating Partnership, dated as of February 2, 2017, as amended from time to time.

"MGM/GVC Joint Venture Agreements" means that certain (i) Omnibus Services and License Agreement, dated as of July 30, 2018 by and between Gameday Interactive, LLC, a Delaware limited liability company (the "MGM/GVC Joint Venture"), the Company and Marina District Development Company, LLC, a New Jersey limited liability company ("Marina"), (ii) Trademark License Agreement, dated as of July 29, 2018, by and among the Company, Marina, and the MGM/GVC Joint Venture, (iii) Services Agreement, dated as of July 30, 2018, by and between the MGM/GVC Joint Venture and MGM Resorts International Operations, Inc., and (iv) Amended and Restated Limited Liability Company Agreement, dated as of July 30, 2018, by and between GVC Holdings (USA) Inc. and MGM Sports & Interactive Gaming, LLC (as amended to date), each as may be further amended from time to time.

"MGM Master Leases" means, collectively, the MGP Master Lease, the Bellagio Lease, the MGP BREIT JV Master Lease, the CityCenter Master Lease, The Cosmopolitan Lease and any Similar Lease.

"MGM Mirage Disposition Transaction" means the sale of The Mirage Casino-Hotel by the Company announced on November 3, 2021.

"MGM National Harbor" means the mixed use hotel and casino in National Harbor, Maryland commonly known as MGM National Harbor.

"MGM National Harbor Hotel and Casino Ground Lease" means that certain Hotel and Casino Ground Lease, dated as of April 26, 2013 by and between National Harbor Beltway L.L.C., a Virginia limited liability company, as landlord, and MGM National Harbor, LLC, a Nevada limited liability company, as tenant, (i) as amended by the First Amendment to Hotel and Casino Ground Lease, dated as of July 23, 2014, (ii) as amended by the Second Amendment to Hotel and Casino Ground Lease, dated as of November 24, 2015, (iii) as amended by the Third Amendment to Hotel and Casino Ground Lease, dated as of August 21, 2017 and (iv) as may be further amended from time to time.

"MGM Operating Subleases" means, collectively, the MGP Operating Subleases, Bellagio Operating Subleases, MGP BREIT JV Operating Subleases, CityCenter Operating Subleases and Cosmopolitan Operating Subleases.

"MGM Springfield" means the mixed use hotel and casino in Springfield, Massachusetts commonly known as MGM Springfield.

"MGM Springfield Blue Tarp" means Blue Tarp reDevelopment, LLC, a Massachusetts limited liability company.

"MGP" means MGM Growth Properties LLC, a Delaware limited liability company.

"MGP BREIT JV" means MGP BREIT VENTURE 1 LLC, a Delaware limited liability company.

"MGP BREIT JV CMBS Debt" means one or more mortgage and mezzanine financings incurred on February 14, 2020 by the MGP BREIT JV or one or more of its wholly owned Subsidiaries (including the MGP BREIT JV Landlord) under the MGP BREIT JV CMBS Debt Agreement.

"MGP BREIT JV CMBS Debt Agreement" means that certain loan agreement by and among Mandalay Propco, MGM Grand Propco, Citi Real Estate Funding Inc., Barclays Capital Real Estate Inc., Deutsche Bank AG, New York Branch, Société Générale Financial Corporation and Citi Real Estate Funding Inc., dated as of February 14, 2020.

"MGP BREIT JV Debt Guaranty" means that certain Guaranty of the MGP BREIT JV CMBS Debt made by the Company in favor of Citi Real Estate Funding Inc., a New York corporation, Barclays Capital Real Estate Inc., a Delaware corporation, Deutsche Bank AG, New York Branch, a branch of Deutsche Bank AG, a German Bank and Société Générale Financial Corporation, dated as of February 14, 2020.

"MGP BREIT JV Landlord" means MGM Grand Propco and Mandalay Propco, together in their capacity as landlord under the MGP BREIT JV Master Lease, together with each of their permitted successors and assigns.

"MGP BREIT JV Lease Guaranty" means that certain Guaranty made by the Company in favor of Mandalay Propco and MGM Grand Propco, dated as of February 14, 2020.

"MGP BREIT JV Management Agreement" means that certain Management Agreement by and among MGM Grand, LLC and The Signature Condominiums, LLC, dated as of February 14, 2020.

"MGP BREIT JV Master Lease" means that certain Lease by and between MGP BREIT JV Landlord, as the landlord, and MGM Lessee II, LLC, a Delaware limited liability company, as the tenant, dated as of February 14, 2020, as amended from time to time.

"MGP BREIT JV Master Transaction Agreement" means that certain Master Transaction Agreement among the Company, MGM Growth Properties Operating Partnership and BCORE Windmill Parent LLC, dated as of January 14, 2020.

"MGP BREIT JV Operating Subleases" means the "Permitted Subleases" (as defined in the MGP BREIT JV Master Lease from time to time) as amended from time to time.

"MGP BREIT JV Subtenant Guaranty" means that certain Subtenant Guaranty made by Mandalay Bay, LLC, a Nevada limited liability company, Mandalay Place, LLC, a Nevada limited liability company and MGM Grand Hotel, LLC, a Nevada limited liability company and in favor of Mandalay Propco and MGM Grand Propco, dated as of February 14, 2020.

"MGP BREIT JV Tax Protection Agreement" means that certain Tax Protection Agreement among the Borrower, MGM Growth Properties Operating Partnership and MGP BREIT Venture 1 LLC, dated as of February 14, 2020.

"MGP BREIT JV Transaction Agreements" means the MGP BREIT JV Master Transaction Agreement and all agreements contemplated thereby including, among others, the MGP BREIT JV CMBS Debt Agreement, the MGP BREIT JV Debt Guaranty, the MGP BREIT JV Lease Guaranty, the MGP BREIT JV Management Agreement, the MGP BREIT JV Master Lease, the MGP BREIT JV Operating Subleases, the MGP BREIT JV Subtenant Guaranty and the MGP BREIT JV Tax Protection Agreement.

"MGP Class B Share" means the issued and outstanding Class B limited liability company interest of MGP.

"MGP Landlord" means MGP Lessor, LLC, a Delaware limited liability company, in its capacity as landlord under the MGP Master Lease, and its successor or assigns in such capacity.

"MGP Master Lease" means the Master Lease by and between MGP Landlord and MGP Tenant, dated as of April 25, 2016, as amended from time to time, including as amended by the Seventh Amendment to Master Lease, dated as of October 29, 2021.

"MGP Operating Subleases" means the "Operating Subleases" (as defined in the MGP Master Lease from time to time) as may be amended from time to time.

"MGP Tenant" means MGM Lessee LLC, a Delaware limited liability company, in its capacity as tenant under the MGP Master Lease, and its successors and assigns in such capacity.

"MGP Transaction Agreements" means that certain Master Transaction Agreement by and among MGM Growth Properties LLC, MGM Growth Properties Operating Partnership LP, VICI Properties Inc.,

VICI Properties OP LLC, VICI Properties L.P., Venus Sub LLC and the Company, dated as of August 4, 2021 and all agreements contemplated thereby.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" means a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA (a) to which any ERISA Affiliate is then making or accruing an obligation to make contributions, (b) to which any ERISA Affiliate has within the preceding five plan years made or had an obligation to make contributions, including any Person which ceased to be an ERISA Affiliate during such five-year period or (c) with respect to which any Borrower or any Restricted Subsidiary is reasonably likely to incur liability under Title IV of ERISA.

"Net Available Proceeds" means:

(a) in the case of any Specified Disposition, the aggregate amount of all cash payments (including any cash payments received by way of deferred payment of principal pursuant to a note or otherwise, but only as and when received) received by the Company or any Subsidiary directly or indirectly in connection with such Specified Disposition, net (without duplication) of (A) the amount of all fees and expenses and transaction costs paid by or on behalf of the Company or any Subsidiary in connection with such Specified Disposition (including, without limitation, any underwriting, brokerage or other customary selling commissions or discounts and legal, accounting and other advisory and other fees and expenses, including survey, title and recording expenses, transfer taxes and expenses incurred for preparing such assets for sale, associated therewith); (B) any Taxes paid or estimated in good faith to be payable by or on behalf of any Company Party as a result of such Specified Disposition (after application of all credits and other offsets that arise from such Specified Disposition); (C) any repayments by or on behalf of any Company Party of Indebtedness (other than the Obligations) to the extent that such Indebtedness is secured by a Permitted Encumbrance or any other Lien permitted by Section 8.03 on the subject Property required to be repaid as a condition to the purchase or sale of such Property; (D) amounts required to be paid to any Person (other than any Company Party) owning a beneficial interest in the subject Property; and (E) amounts reserved, in accordance with GAAP, against any liabilities associated with such Specified Disposition and retained by the Company or any of its Subsidiaries after such Specified Disposition and related thereto, including pension and other post-employment benefit liabilities, purchase price adjustments, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Specified Disposition; and

(b) in the case of any Debt Issuance, the aggregate amount of all cash received in respect thereof by the Person consummating such Debt Issuance in respect thereof net of all investment banking fees, discounts and commissions, legal fees, consulting fees, accountants' fees, underwriting discounts and commissions and other fees and expenses, actually incurred in connection therewith.

"Net Income" means, with respect to any fiscal period and with respect to any Person, the net income (or net loss) of that Person for that period, determined in accordance with GAAP.

"Net Indebtedness" means, as at any date of determination Total Indebtedness minus Unrestricted Cash.

"New Financing" has the meaning specified in Section 2.04(a).

"New Parent" has the meaning specified in the definition of "Permitted Parent Reorganization."

"Non-Compliant Lender" has the meaning specified in Section 11.13.

"Non-Consenting Lender" has the meaning specified in Section 11.13.

"Non-Control Subsidiaries" means each Subsidiary of the Company in respect of which the Company and its other Subsidiaries do not have the collective right to elect a majority of the board of directors or other equivalent governing body, or otherwise lack the power to direct the management of such Subsidiary, and which is identified by the Company as a "Non-Control Subsidiary" in a notice to the Administrative Agent; provided that the failure to give such notice shall not affect such designation.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Designated Property" means each of Beau Rivage Resort & Casino, Borgata Hotel Casino & Spa, Gold Strike Tunica, Empire City Casino, Excalibur Hotel & Casino, Luxor Resort & Casino, Mandalay Bay Resort & Casino, New York-New York Hotel & Casino, MGM Northfield Park, Park MGM Las Vegas, Vdara Hotel & Spa and The Mirage.

"Non-Designated Property Operating Entity" means each Operating Entity that operates a Non-Designated Property.

"Non-Extension Notice Date" has the meaning specified in Section 2.03(b)(iii).

"Note" means an Incremental Term Note, a Revolving Note, an Other Revolving Note or an Extended Revolving Note, as the context may require.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document, Pari Passu Cash Management Agreement or Pari Passu Hedge Agreement or otherwise with respect to any Loan or Letter of Credit, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding, excluding, in each case, with respect to any Guarantor, Excluded Swap Obligations of such Guarantor.

"Officer's Certificate" means, as applied to any entity, a certificate executed on behalf of such entity by its Responsible Officer.

"OP Units" means the Partnership Units (as defined in the MGM Growth Properties Operating Partnership LP Agreement) held by each Limited Partner (as defined in the MGM Growth Properties Operating Partnership LP Agreement) of MGM Growth Properties Operating Partnership.

"Operating Entity" means each of Aria Resort & Casino Holdings, LLC, Beau Rivage Resorts, LLC, Bellagio, LLC, Mandalay Bay, LLC, Marina District Development Company, LLC, MGM Grand Hotel, LLC, MGM Resorts Mississippi, LLC, MGM Yonkers, Inc., New Castle, LLC, New York-New York Hotel & Casino, LLC, Northfield Park Associates LLC, Park MGM, LLC, Ramparts, LLC, The Mirage Casino-Hotel, LLC and CityCenter Vdara Development, LLC, in each case, including any successor thereof.

"Organizational Document" means (i) relative to each Person that is a corporation, its charter and its by-laws (or similar documents), (ii) relative to each Person that is a limited liability company, its certificate of formation and its operating agreement (or similar documents), (iii) relative to each Person that is a limited partnership, its certificate of formation and its limited partnership agreement (or similar documents), (iv) relative to each Person that is a general partnership, its partnership agreement (or similar document) and (v) relative to any Person that is any other type of entity, such documents as shall be comparable to the foregoing.

"Other Connection Taxes" means with respect to any Lender or L/C Issuer, Taxes imposed as a result of a present or former connection between such Lender or L/C Issuer and the jurisdiction imposing such Tax, other than connections arising solely from such Lender or L/C Issuer having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document or sold or assigned an interest in any Loan or Loan Document.

"Other Revolving Borrowing" means a borrowing consisting of simultaneous Other Revolving Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Other Revolving Lenders pursuant to the relevant Refinancing Amendment.

"Other Revolving Commitments" means one or more Tranches of revolving commitments hereunder that result from a Refinancing Amendment.

"Other Revolving Facility" means any credit facility comprising a Tranche of Other Revolving Commitments and Other Revolving Loans, if any.

"Other Revolving Lender" means a Lender in respect of Other Revolving Loans.

"Other Revolving Loans" means one or more Tranches of Revolving Loans that result from a Refinancing Amendment.

"Other Revolving Note" means any promissory note executed and delivered in connection with any Other Revolving Commitments and related Other Revolving Loans, the form of which shall be specified in the applicable Refinancing Amendment.

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, delivery, or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 11.13).

"Outstanding Amount" means (a) with respect to Revolving Loans, Other Revolving Loans, Incremental Loans and Extended Revolving Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Revolving Loans, Incremental Term Loans, Other Revolving Loans and Extended Revolving Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by any Borrower of Unreimbursed Amounts.

"Parent Entity" means any direct or indirect parent of a Person.

"Pari Passu Cash Management Agreement" means any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank.

"Pari Passu Intercreditor Agreement" means an intercreditor agreement substantially in the form of Exhibit H.

"Pari Passu Hedge Agreement" means any Swap Contract permitted under Article VIII that is entered into by and between any Loan Party and any Hedge Bank.

"Pari Passu Parties" means, collectively, the Administrative Agent, the Lenders, the L/C Issuers, the Hedge Banks, the Cash Management Banks, and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 10.05.

"Participant" has the meaning specified in Section 11.06(d).

"Participant Register" has the meaning specified in Section 11.06(e).

"Party" means any Person other than the Administrative Agent, any Lender or any L/C Issuer which now or hereafter is a party to any of the Loan Documents.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any "employee pension benefit plan," as such term is defined in Section 3(2) of ERISA (other than a Multiemployer Plan), which is subject to Title IV of ERISA and is maintained by any ERISA Affiliate or to which any ERISA Affiliate contributes or has an obligation to contribute.

"Permits" has the meaning specified in Section 5.20.

"Permitted Acquisitions" means any acquisition, whether by purchase, merger, consolidation or otherwise, by the Borrowers or the Restricted Subsidiaries of all or substantially all the business, property or assets of, or Equity Interests in, a Person or any division or line of business of a Person or any Joint Venture, or which results in the Company owning (directly or indirectly) more than 50% of the Equity Interests in a Person; provided, each Person acquired or formed in connection with, or holding the assets to be acquired pursuant to, such acquisitions shall become a Guarantor to the extent required by, and in accordance with, Section 6.08.

"Permitted Affiliate Payments" means (i) payments by a Loan Party to or on behalf of an Unrestricted Subsidiary, Unconsolidated Affiliate or Designated Restricted Entity consisting of reimbursement at actual cost (or a good faith estimate thereof) for bona fide services rendered by such Unrestricted Subsidiary, Unconsolidated Affiliate or Designated Restricted Entity and (ii) costs or expenses advanced by such Loan Party to or on behalf of such Unrestricted Subsidiary, Unconsolidated Affiliate or Designated Restricted Entity in the ordinary course of business, in each case, which payments or advances are to be reimbursed by such Unrestricted Subsidiary, Unconsolidated Affiliate or Designated Restricted Entity.

"Permitted Bond Hedge Transaction" means any call or capped call option (or substantively equivalent derivative transaction) on the Company's common stock purchased by the Borrowers in connection with the issuance of any Convertible Debt; provided that the purchase price for such Permitted Bond Hedge Transaction, less the proceeds received by the Borrowers from the sale of any related

Permitted Warrant Transaction, does not exceed the net proceeds received by the Borrowers from the sale of such Convertible Debt issued in connection with the Permitted Bond Hedge Transaction.

"Permitted Convertible Indebtedness Call Transaction" means any Permitted Bond Hedge Transaction and any Permitted Warrant Transaction.

"Permitted Debt Conditions" means, in respect of any unsecured Indebtedness, that such Indebtedness (i) does not have a stated maturity prior to the date that is 91 days after the Final Maturity Date in effect at the time of issuance of that Indebtedness (excluding Qualifying Bridge Loans allowing extensions on customary terms to at least 91 days after such Final Maturity Date), (ii) does not have scheduled amortization payments of principal or payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (except customary asset sale or change of control provisions that provide for the prior repayment in full of the Loans and all other Obligations and as required by Gaming Laws and in connection with escrowed proceeds or similar special mandatory redemption provisions) (excluding Qualifying Bridge Loans allowing extensions on customary terms to at least 91 days after such Final Maturity Date), in each case prior to the Final Maturity Date then in effect at the time of issuance and (iii) contains (x) covenants and events of default that reflect market terms and conditions at the time of incurrence or issuance of such Indebtedness (as determined in good faith by the Company) or (y) terms and conditions not materially less favorable to the Company, taken as a whole, than the terms and conditions of such Indebtedness being modified, refinanced, replaced, refunded, renewed or extended (as determined in good faith by the Company) (other than any covenants or any other provisions applicable only to periods after the latest Maturity Date as of such date or which are on then current market terms for the applicable type of Indebtedness); it being agreed that covenants substantially similar to those in the senior secured notes indentures previously entered into by the Company are not materially less favorable to the Company than those set forth in this Agreement.

"Permitted Encumbrances" means:

(a) inchoate Liens incident to construction on or maintenance of Property; or Liens incident to construction on or maintenance of Property now or hereafter filed or recorded for which adequate reserves have been established in accordance with GAAP (or deposits made pursuant to applicable Law or bonds obtained from reputable insurance companies) and which are being contested in good faith by appropriate proceedings and have not proceeded to judgment; provided that, by reason of nonpayment of the obligations secured by such Liens, no such Property is subject to a material risk of loss or forfeiture;

(b) Liens for Taxes and assessments on Property which are not yet past due; or Liens for Taxes and assessments on Property for which adequate reserves have been set aside and are being contested in good faith by appropriate proceedings and have not proceeded to judgment; provided that, by reason of nonpayment of the obligations secured by such Liens, no such Property is subject to a material risk of loss or forfeiture;

(c) minor defects and irregularities in title to any Property which individually or in the aggregate do not materially impair or burden the fair market value or use of the Property for the purposes for which it is or may reasonably be expected to be held;

(d) easements, exceptions, reservations, or other agreements for the purpose of pipelines, conduits, cables, wire communication lines, power lines and substations, streets, trails, walkways, traffic signals, drainage, irrigation, water, electricity and sewerage purposes, dikes, canals, ditches, the removal of oil, gas, coal, or other minerals, and other like purposes affecting Property, facilities, or equipment

which individually or in the aggregate do not materially burden or impair the fair market value or use of such Property for the purposes for which it is or may reasonably be expected to be held;

(e) easements, exceptions, reservations, or other agreements for the purpose of facilitating the joint or common use of Property in or adjacent to a neighboring development, shopping center, utility company, public facility or other projects affecting Property which individually or in the aggregate do not materially burden or impair the fair market value or use of such Property for the purposes for which it is or may reasonably be expected to be held;

(f) rights reserved to or vested in any Governmental Authority to control or regulate, or obligations or duties to any Governmental Authority with respect to, the use or development of any Property;

(g) rights reserved to or vested in any Governmental Authority to control or regulate, or obligations or duties to any Governmental Authority with respect to, any right, power, franchise, grant, license, or permit;

(h) present or future zoning laws and ordinances or other laws and ordinances restricting the occupancy, use, or enjoyment of Property;

(i) statutory Liens, other than those described in clause (a) or (b) above, arising in the ordinary course of business with respect to obligations which are not delinquent or are being contested in good faith; provided that, if delinquent, adequate reserves have been set aside with respect thereto and, by reason of nonpayment, no Property is subject to a material risk of loss or forfeiture;

(j) covenants, conditions, and restrictions affecting the use of Property which individually or in the aggregate do not materially impair or burden the fair market value or the use of the Property for the purposes for which it is or may reasonably be expected to be held;

(k) rights of tenants under leases and rental agreements covering Property entered into in the ordinary course of business of the Person owning such Property;

(l) Liens consisting of pledges or deposits to secure obligations under workers' compensation, unemployment insurance and other social security laws or similar legislation, including Liens of judgments thereunder which are not currently dischargeable;

(m) Liens consisting of pledges or deposits of Property to secure performance in connection with operating leases made in the ordinary course of business to which a Borrower, a Restricted Subsidiary, or an Affiliate of one of the foregoing is a party as lessee (which, for the avoidance of doubt, includes the MGM Operating Subleases and similar subleases);

(n) Liens consisting of deposits of Property to secure bids made with respect to, or performance of, contracts (other than contracts creating or evidencing an extension of credit to the depositor);

(o) Liens consisting of any right of offset, or statutory bankers' lien, on bank deposit accounts maintained in the ordinary course of business so long as such bank deposit accounts are not established or maintained for the purpose of providing such right of offset or bankers' lien;

(p) Liens consisting of deposits of Property to secure statutory obligations of a Borrower or a Restricted Subsidiary of any Borrower;

(q) Liens consisting of deposits of Property to secure (or in lieu of) surety, appeal or customs bonds in proceedings to which a Borrower or a Restricted Subsidiary is a party;

(r) Liens created by or resulting from any litigation or legal proceeding involving the Company or a Restricted Subsidiary in the ordinary course of its business which is currently being contested in good faith by appropriate proceedings; provided that adequate reserves have been set aside by the relevant Borrower or relevant Restricted Subsidiary and no material Property is subject to a material risk of loss or forfeiture;

(s) non-consensual Liens incurred in the ordinary course of business but not in connection with an extension of credit, which do not in the aggregate, when taken together with all other Liens, materially impair the value or use of the Property of the Borrowers and the Restricted Subsidiaries of the Borrowers, taken as a whole;

(t) Liens arising under applicable Gaming Laws or Liquor Laws;

(u) Liens consisting of an agreement to convey, sell, lease, transfer or otherwise dispose of any property in an Asset Sale permitted by Section 8.01, solely to the extent such Asset Sale would have been permitted on the date of the creation of such Lien;

(v) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by a Borrower or any Restricted Subsidiary in the ordinary course of business;

(w) Liens arising from precautionary UCC financing statements filings regarding operating leases, consignment of goods or with respect to leases of gaming equipment entered into in the ordinary course of business;

(x) Liens on cash and Cash Equivalents deposited to discharge, redeem or defease Indebtedness;

(y) (i) Liens pursuant to operating leases, licenses or similar arrangements entered into for the purpose of, or with respect to, operating or managing Gaming Facilities, hotels, nightclubs, restaurants and other assets used or useful in the business of the Borrowers or their Restricted Subsidiaries, which Liens, operating leases, licenses or similar arrangements are limited to the leased property under the applicable lease and granted to the landlord under such lease for the purpose of securing the obligations of the tenant under such lease to such landlord and (ii) Liens on cash and Cash Equivalents (and on the related escrow accounts or similar accounts, if any) required to be paid to the lessors (or lenders to such lessors) under such leases or maintained in an escrow account or similar account pending application of such proceeds in accordance with the applicable lease;

(z) licenses, leases or subleases granted to other Persons not materially interfering with the conduct of the business of the Borrowers and the Subsidiaries of the Borrowers, taken as a whole; provided that such licenses, leases or subleases are in the ordinary course of business of the Borrowers or the Subsidiaries of the Borrowers and the applicable Borrower or applicable Subsidiary remains the primary operator of such property;

(aa) Liens arising from grants of licenses or sublicenses of Intellectual Property made in the ordinary course of business;

(bb) (i) Liens on capital stock of Joint Ventures or Unrestricted Subsidiaries securing capital contributions to or obligations of such Persons and (ii) customary rights of first refusal and tag, drag and similar rights in Joint Venture agreements and agreements with respect to non-Wholly Owned Subsidiaries;

(cc) Liens consisting of any condemnation or eminent domain proceeding or compulsory purchase order affecting real property;

(dd) any interest or title of a lessor, sublessor, licensee or licensor under any lease or license agreement permitted by this Agreement;

(ee) Liens in favor of any Borrower or any Guarantor; provided that any such Lien on any Pledged Equity shall be junior in priority to the Liens securing the Obligations;

(ff) Acceptable Land Use Arrangements, including Liens related thereto;

(gg) Liens on any cash earnest money deposits, escrow arrangements or similar arrangements made by any Borrower or any Restricted Subsidiary in connection with any letter of intent or purchase agreement for an acquisition or any other transaction not prohibited under this Agreement, including in connection with the development of any casino resorts or similar properties or any transaction not prohibited under this Agreement;

(hh) Liens incurred to secure obligations in respect of letters of credit (to the extent such letter of credit is cash collateralized or backstopped by another letter credit) in an aggregate amount not to exceed the greater of (i) $25,000,000 and (ii) 1.50% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at any one time outstanding; and

(ii) Liens in favor of the applicable landlord as set forth in the MGM Master Leases and the MGM Operating Subleases, including Liens on (i) the Tenant's Pledged Property (as defined in the MGM Master Leases) pursuant to Section 6.4(c) of the MGM Master Leases, (ii) the Restricted Reserve Accounts (as defined in the MGM Master Leases), (iii) the Hotel Trademarks (as defined in the MGM Master Leases, if applicable), if any, and Liens on the MGP BREIT JV Management Agreement.

"Permitted Non-Recourse Guarantees" means customary indemnities or guarantees (including by means of separate indemnification agreements or carveout guarantees) provided in the ordinary course of business by any Borrower or its Restricted Subsidiaries in financing transactions that are directly or indirectly secured by real property or other real property-related assets (including Equity Interests) of a Joint Venture or Unrestricted Subsidiary and that may be full recourse or non-recourse to the Joint Venture or Unrestricted Subsidiary that is the borrower in such financing, but is nonrecourse to any Borrower or any Restricted Subsidiary of such Borrower except for such indemnities and limited contingent guarantees as are consistent with customary industry practice (such as environmental indemnities, bad act loss recourse and other recourse triggers based on violation of transfer restrictions and bankruptcy related restrictions).

"Permitted Parent Reorganization" means the entry by the Company into any reorganization pursuant to Section 251(g) of the General Corporation Law of the State of Delaware pursuant to which a new holding company structure is implemented above the Company; provided that (w) upon such reorganization the new holding company (the "New Parent") shall be organized under the laws of the United States, any state thereof, or the District of Columbia, (x) the New Parent shall own all of the

Equity Interests (other than directors' qualifying shares, nominee shares or other similar securities) of the Company, (y) the direct or indirect holders of the voting stock of the New Parent immediately following such reorganization transaction are substantially the same as the holders of the voting stock of the Company immediately prior to such reorganization transaction and (z) the Company shall provide documentation and other evidence with respect to the New Parent as is reasonably requested by the Administrative Agent or any Lender in order for the Administrative Agent or such Lender to carry out and be satisfied it has complied with the results of all necessary "know your customer" or other similar checks under the USA PATRIOT Act, under similar regulations and, if such New Parent qualifies as a "legal entity customer," under the Beneficial Ownership Regulation.

"Permitted Refinancing" means any Indebtedness with respect to which the application of proceeds of such Indebtedness is used directly or indirectly to effect the modification, refinancing, replacement, refunding, renewal or extension of existing Indebtedness (as determined by the Borrowers in their reasonable discretion) (without, for the avoidance of doubt, regard to the maturity date of the Indebtedness being modified, refinanced, replaced, refunded, renewed or extended and without requiring that any such proceeds be used contemporaneously to repay such debt); provided that (other than with respect to Section 8.04(e)): (a) (other than with respect to Section 8.04(c)**(x)**) any such Indebtedness shall (i) not have a stated maturity or weighted average life to maturity that is shorter than that of the Indebtedness being modified, refinanced, replaced, refunded, renewed or extended (other than to the extent of nominal amortization for periods where amortization has been eliminated or reduced as a result of prepayments of such Indebtedness) (excluding in the case of this clause (i), Qualifying Bridge Loans allowing extensions on customary terms to at least 91 days after the latest maturity date of such Indebtedness being modified, refinanced, replaced, refunded, renewed or extended), (ii) if the Indebtedness being refinanced is subordinated by its terms or by the terms of any agreement or instrument relating to such Indebtedness, be at least as subordinate to the Obligations as the Indebtedness being refinanced, (iii) be in a principal amount that does not exceed an amount equal to the sum of the principal amount so refinanced, plus an amount equal to any existing commitments unutilized thereunder, plus accrued interest, plus any premium or other payment required to be paid in connection with such refinancing, plus, in either case, the amount of fees and expenses of the Borrowers and the Restricted Subsidiaries incurred in connection with such refinancing, plus any additional amounts permitted to be incurred pursuant to Section 8.04 (so long as such additional Indebtedness meets the other applicable requirements of this definition and, if secured, Section 8.03) and (iv) in the case of the modification, refinancing, replacement, refunding, renewal or extension of any unsecured Indebtedness, the Permitted Debt Conditions are satisfied; and (b) the sole obligor on such Indebtedness shall be the Company or the original obligor on such Indebtedness being modified, refinanced, replaced, refunded, renewed or extended; provided that (i) any guarantor of the Indebtedness being modified, refinanced, replaced, refunded, renewed or extended shall be permitted to guarantee the refinancing Indebtedness (subject to receipt of any required approvals from any Gaming Authority) and (ii) any Loan Party shall be permitted to guarantee any such Indebtedness of any other Loan Party.

"Permitted Sale Leaseback" means any Sale Leaseback consummated by the Company or any of the Restricted Subsidiaries pursuant to Section 8.01(n); provided that Sale Leasebacks with MGP or its Subsidiaries or their respective Affiliates entered into in compliance with this Agreement shall constitute "Permitted Sale Leasebacks."

"Permitted Warrant Transaction" means any call option, warrant or right to purchase (or substantively equivalent derivative transaction) on the Company's common stock sold by the Borrowers substantially concurrently with any purchase by the Borrowers of a related Permitted Bond Hedge Transaction.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan of Reorganization" has the meaning specified in Section 11.06(i)(iii).

"Platform" has the meaning specified in Section 7.01.

"Pledge Agreement" means the pledge agreement, dated as of the Closing Date, among the Pledgors and the Administrative Agent, together with each other pledge agreement and pledge agreement supplement delivered pursuant to Section 6.09, in each case as amended, supplemented or modified.

"Pledged Equity" has the meaning specified in the Pledge Agreement.

"Pledgor" means any Loan Party or member of the Borrower Group that directly owns Equity Interests of an Operating Entity. As of the Closing Date, effective upon receipt of the approval of the applicable Gaming Authority (as indicated in Section 4.01(a)(iii)), the Pledgors are MGM Resorts International, Mirage Resorts, LLC, CityCenter Land, LLC, Mandalay Resort Group and Marina District Development Holding Co., LLC.

"Post-Refinancing Revolving Lenders" has the meaning specified in Section 2.14(d).

"Pre-Refinancing Revolving Lenders" has the meaning specified in Section 2.14(d).

"Prepayment Restricted Indebtedness" means any series, class or issue of Indebtedness (other than intercompany Indebtedness) (i) that is contractually subordinated in right of payment to the Obligations or that is secured by a Lien that is junior in priority to the Liens securing the Obligations and (ii) the original aggregate principal amount of which is in excess of the greater of (i) $100,000,000 and (ii) 5.0% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) on the date of issuance thereof.

"Pro Forma Basis" or "Pro Forma Compliance" means, with respect to compliance with any test or covenant or calculation of any ratio hereunder, the determination or calculation of such test, covenant or ratio (including in connection with Specified Transactions) in accordance with Section 1.11.

"Projections" has the meaning specified in Section 5.13.

"Property" means any right, title or interest in or to property or assets of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible and including all contract rights, income or revenue rights, real property interests, trademarks, trade names, equipment and proceeds of the foregoing and, with respect to any Person, Equity Interests or other ownership interests of any other Person owned by the first Person.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" has the meaning specified in Section 7.01.

"QFC Credit Support" has the meaning specified in Section 11.24.

"Qualified Contingent Obligation" means contingent obligations in respect of (a) Indebtedness of any Joint Venture in which Company or any of its Restricted Subsidiaries owns (directly or indirectly) at least 25% of the Equity Interest of such Joint Venture or (b) Indebtedness of Gaming Facilities (and

properties ancillary or related thereto) with respect to which Company or any of its Restricted Subsidiaries has (directly or indirectly through Subsidiaries) entered into a management or similar contract and such contract remains in full force and effect at the time such contingent obligations are incurred.

"Qualified ECP Guarantor" means, with respect to any Swap Obligation, each Loan Party that has total assets exceeding $10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other Person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another Person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Qualified Equity Interest" means, with respect to any Person, any Equity Interests of such Person that are not Disqualified Equity Interests.

"Qualifying Act of Terrorism" means (a) any Act of Terrorism which occurs on any property of a Borrower or any Subsidiary of the Company or in which a Borrower or any Subsidiary of the Company, or any property of any of them, is the target or (b) any Act of Terrorism which occurs at any gaming facility or material hospitality or entertainment establishment in any market in which a Borrower or any Subsidiary of the Company operates a Gaming Facility.

"Qualifying Bridge Loans" means customary bridge loans with a maturity date of no later than one year from incurrence that are convertible or exchangeable into other debt instruments (but, for the avoidance of doubt, not any loans, securities or other debt which are exchanged for or otherwise replace such bridge loans).

"Ratio Debt Basket" has the meaning specified in Section 8.04(m).

"Real Property" means (i) each parcel of real property leased or operated by the Borrowers or the Restricted Subsidiaries, whether by lease, license or other use or occupancy agreement, and (ii) each parcel of real property owned by the Borrowers or the Restricted Subsidiaries, together with all buildings, structures, improvements and fixtures located thereon, together with all easements, licenses, rights, privileges, appurtenances, interests and entitlements related thereto.

"refinance" means refinance, renew, extend, exchange, replace, defease (covenant or legal) (with proceeds of Indebtedness), discharge (with proceeds of Indebtedness) or refund (with proceeds of Indebtedness), in whole or in part, including successively; and "refinancing" and "refinanced" have correlative meanings.

"Refinancing Amendment" means an amendment to this Agreement reasonably satisfactory to the Administrative Agent and the Borrowers executed by each of (a) the Borrowers, (b) the Administrative Agent, (c) if such amendment is with respect to Other Revolving Commitments and/or Other Revolving Loans, each L/C Issuer (such consent not to be unreasonably withheld or delayed) and (d) each additional Lender and each existing Lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.14.

"Register" has the meaning specified in Section 11.06(c).

"Regulations T, U and X" means Regulation T (12 C.F.R. Part 220), Regulation U (12 C.F.R. Part 221) and Regulation X (12 C.F.R. Part 224), respectively, of the Board of Governors of the Federal

Reserve System of the United States (or any successor), as the same may be amended, modified or supplemented and in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Rejection Notice" has the meaning specified in Section 2.04(b).

"Related Indemnified Person" of an Indemnitee means (a) any controlling Person or controlled Affiliate of such Indemnitee, (b) the respective directors, officers, or employees of such Indemnitee or any of its controlling Persons or controlled Affiliates and (c) the respective agents of such Indemnitee or any of its controlling Persons or controlled Affiliates, in the case of this clause (c), acting at the instructions of such Indemnitee, controlling Person or such controlled Affiliate; provided that each reference to a controlled Affiliate or controlling Person in this definition shall be limited to a controlled Affiliate or controlling Person involved in the negotiation or syndication of the Revolving Facility.

"Related Parties" means, with respect to any Person, that Person, its Affiliates and their respective partners, directors, officers, employees, agents, trustees and advisors.

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing, emanating or migrating of any Hazardous Material, into, from or through the Environment.

"Relevant Notes Prepayment Date" means the date on which the indenture governing the Company's 7.750% senior unsecured notes due 2022 and the Company's other indentures governing its other senior unsecured notes requiring the designation of certain Subsidiaries of the Company as "Designated Restricted Entities" hereunder are repaid in full and terminated.

"Removal Effective Date" has the meaning specified in Section 10.06(b).

"Rent-Adjusted Total Net Leverage Ratio" means, as of any date of determination, ratio of (a) the aggregate amount of Net Indebtedness of the Borrower Group as of such date plus (x) 8.00 to 1.00 multiplied by (y) annual rent payments of the Borrower Group incurred under the MGM Master Leases (excluding any ground leases) to (b) Borrower Group EBITDA for the most recently ended Test Period, excluding annual rent payments of the Borrower Group incurred under the MGM Master Leases (excluding any ground leases); provided that for purposes of calculating the Rent-Adjusted Total Net Leverage Ratio, Borrower Group EBITDA for the fiscal quarter in which a Qualifying Act of Terrorism shall have occurred and the next two succeeding fiscal quarters thereafter shall, in each case, be the greater of (a) Substituted Borrower Group EBITDA and (b) actual Borrower Group EBITDA for such fiscal quarter.

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Revolving Loans, a Committed Loan Notice, and (b) with respect to an L/C Credit Extension, a Letter of Credit Application.

"Required Extended Revolving Lenders" means, as of any date of determination, Extended Revolving Lenders holding more than 50% of the sum of the (a) the aggregate outstanding principal amount of Extended Revolving Loans as of such date and (b) aggregate unused Extended Revolving Commitments; provided that the unused Extended Revolving Commitment of, and the portion of the aggregate outstanding principal amount of Extended Revolving Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Extended Revolving Lenders.

"Required Incremental Term Lenders" means, as of any date of determination, for each Incremental Term Facility, Lenders holding more than 50% of the sum of the aggregate relevant Incremental Term Loans and Incremental Term Commitments on such date; provided that the portion of such Incremental Term Loans and Incremental Term Commitments held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Incremental Term Lenders.

"Required Lenders" means, as of any date of determination, Lenders holding more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Revolving Lender's risk participation and funded participation in L/C Obligations being deemed "held" by such Revolving Lender for purposes of this definition) and (b) aggregate unused Revolving Commitments, Other Revolving Commitments and Extended Revolving Commitments; provided that Commitments of, and the Obligations held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Required Other Revolving Lenders" means, as of any date of determination, Other Revolving Lenders holding more than 50% of the sum of the (a) the aggregate outstanding principal amount of Other Revolving Loans as of such date and (b) aggregate unused Other Revolving Commitments; provided that the unused Other Revolving Commitment of, and the portion of the aggregate outstanding principal amount of Other Revolving Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Other Revolving Lenders.

"Required Revolving Lenders" means, as of any date of determination, Revolving Lenders holding more than 50% of the sum of the (a) Total Revolving Outstandings (with the aggregate amount of each Revolving Lender's risk participation and funded participation in L/C Obligations being deemed "held" by such Revolving Lender for purposes of this definition) and (b) aggregate unused Revolving Commitments; provided that the unused Revolving Commitment of, and the portion of the Total Revolving Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders.

"Requirement of Law" means, as to any Person, any Law or determination of an arbitrator or any Governmental Authority, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"Rescindable Amount" has the meaning specified in Section 2.11(b)(ii).

"Resignation Effective Date" has the meaning specified in Section 10.06(a).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the Company's chief executive officer, chief operating officer, treasurer, assistant treasurer, secretary, assistant secretary, executive vice presidents, senior vice presidents and vice presidents and, regardless of designation, the chief financial officer of the Company, and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer on behalf of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and other action, as applicable,

on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of any Person or any of its Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to the holders of the Equity Interests in such Person; provided that (i) the exercise by the Company of rights under derivative securities linked to Equity Interests underlying Convertible Debt or similar products purchased by the Company in connection with the issuance of such Convertible Debt, (ii) any termination fees or similar payments in connection with the termination of warrants or other Equity Interests issued in connection with such Convertible Debt, (iii) Permitted Affiliate Payments and (iv) any acquisition or Investment to the extent made using Equity Interests of the Company, in each case, shall not be considered to be a "Restricted Payment".

"Restricted Subsidiaries" means all existing and future Subsidiaries of the Company other than the Unrestricted Subsidiaries. For the avoidance of doubt, upon the occurrence of the Relevant Notes Prepayment Date the Designated Restricted Subsidiaries as of immediately prior thereto shall automatically become Restricted Subsidiaries hereunder.

"Returns" means, with respect to any Investment, any dividends, distributions, interest, fees, premium, return of capital, repayment of principal, income, profits (from a disposition or otherwise), extinguishment of obligations and other amounts received or realized in respect of such Investment.

"Revaluation Date" means with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof and (iii) each date of any payment by an L/C Issuer under any Letter of Credit denominated in an Alternative Currency; provided that if no such revaluation has occurred during any calendar quarter, the "Revaluation Date" shall mean the last day of such calendar quarter.

"Revocation" has the meaning specified in Section 6.10(b).

"Revolving Borrowing" means a borrowing consisting of simultaneous Revolving Loans of the same Type and Class and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Revolving Lenders pursuant to Section 2.01(a).

"Revolving Commitment" means, as to each Revolving Lender, its obligation to (a) make Revolving Loans to the Borrowers pursuant to Section 2.01(a), and (b) purchase participations in L/C Obligations, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Revolving Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including in connection with any Incremental Revolving Increase). The aggregate amount of the Revolving Commitments as of the Closing Date is $1,675,000,000. The aggregate amount of the Revolving Commitments as of the Second Amendment Effective Date is $2,285,000,000.

"Revolving Extension Election" has the meaning specified in Section 2.15(c).

"Revolving Extension Request" has the meaning specified in Section 2.15(b).

"Revolving Facility" means, at any time, the aggregate amount of the Revolving Lenders' Revolving Commitments at such time.

"Revolving Lender" means, at any time, any Lender that has a Revolving Commitment at such time.

"Revolving Loan" has the meaning specified in Section 2.01(a).

"Revolving Note" means a promissory note made by the Borrowers in favor of a Revolving Lender evidencing Revolving Loans made by such Revolving Lender, substantially in the form of Exhibit C.

"S&P" means S&P Global Ratings, a business of S&P Global Inc., and any successor thereto.

"Sale Leaseback" means any transaction or series of related transactions pursuant to which the Company or any of the Restricted Subsidiaries (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed of.

"Sanction(s)" means any economic or financial sanctions or trade embargoes administered or enforced by any Sanctions Authority.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by any Sanctions Authority, (b) any Person organized or resident in a Designated Jurisdiction or (c) any Person 50% or more owned or controlled by any such Person described in clause (a) or (b) above.

"Sanctions Authority" means the United States (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union, the United Kingdom (including, without limitation, His Majesty's Treasury), Global Affairs Canada or any other relevant sanctions authority with jurisdiction over any Borrower.

"Scheduled Unavailability Date" has the meaning specified in Section 3.03(b)(ii).

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Second Amendment" means that certain Second Amendment to Credit Agreement, dated as of February 9, 2024 among the Company, the other Loan Parties, the Administrative Agent and the Lenders party thereto.

"Second Amendment Co-Documentation Agents" means, collectively, Wells Fargo Securities, LLC, U.S. Bank National Association, Goldman Sachs Bank USA and PNC Capital Markets LLC, as co-documentation agents for the Second Amendment.

"Second Amendment Co-Syndication Agents" means, collectively, BofA Securities, Inc., The Bank of Nova Scotia, Barclays Bank PLC, BNP Paribas Securities Corp., Citibank, N.A., Citizens Bank, N.A., Deutsche Bank Securities Inc., Fifth Third Bank, National Association, JPMorgan Chase Bank,

N.A., Sumitomo Mitsui Banking Corporation, Truist Bank and Morgan Stanley Senior Funding, Inc., as co-syndication agents for the Second Amendment.

"Second Amendment Effective Date" means February 9, 2024.

"Second Amendment Joint Lead Arrangers" means, collectively, BofA Securities, Inc., The Bank of Nova Scotia, Barclays Bank PLC, BNP Paribas Securities Corp., Citibank, N.A., Citizens Bank, N.A., Deutsche Bank Securities Inc., Fifth Third Bank, National Association, JPMorgan Chase Bank, N.A., Sumitomo Mitsui Banking Corporation, Truist Securities, Inc. and Morgan Stanley Senior Funding, Inc., as joint lead arrangers and joint bookrunners for the Second Amendment.

"Similar Lease" means any triple net real estate lease arrangement or any lease entered into in connection therewith (including, without limitation, any ground lease or other similar lease) that (x) reflects commercially reasonable terms at the time entered into (as determined in good faith by the Company) or (y) is permitted by Section 1.5 and Section 22.7 of the MGM Master Leases, if applicable, as in effect on the Closing Date.

"SOFR" means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

"SOFR Adjustment" means (i) with respect to Daily Simple SOFR, 0.10% (10 basis points) and (ii) with respect to Term SOFR, 0.10% (10 basis points).

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR."

"Solvent" and "Solvency" means, for any Person on a particular date, that on such date (a) the fair value of the Property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts and liabilities beyond such Person's ability to pay as such debts and liabilities mature, (d) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's Property would constitute an unreasonably small capital and (e) such Person is able to pay its debts as they become due and payable. For purposes of this definition, the amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability, without duplication.

"SPC" has the meaning specified in Section 11.06(h).

"Specified Consents" has the meaning specified in Section 4.01(a)(iii).

"Specified Disposition" has the meaning specified in Section 2.04(b)(iii).

"Specified 2023 Intercompany Note" shall mean that certain Subordinated Intercompany Loan Agreement substantially in the form attached to the First Amendment as Exhibit A (as it may be amended, restated, amended and restated, replaced, transferred, supplemented or otherwise modified from time to time, including to upsize the Indebtedness outstanding thereunder up to an aggregate amount no greater than $3,000,000,000), between the Company, as borrower, and MGM Resorts Financial, LLC, as lender.

"Specified Loan Party" means any Loan Party that is not an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 10.15).

"Specified Transaction" means (a) any incurrence or repayment of Indebtedness (other than for working capital purposes or under a revolving facility), (b) Investment that results in a Person becoming a Restricted Subsidiary or an Unrestricted Subsidiary, (c) any Permitted Acquisition or other acquisition or the opening of a new development project, (d) any Asset Sale, or any designation or redesignation of a Restricted Subsidiary that results in a Restricted Subsidiary ceasing to be a Restricted Subsidiary of the Company, (e) any acquisition or Investment constituting an acquisition of assets constituting a business unit, line of business or division of another Person, in each case under this clause (e), with a fair market value of at least $10,000,000 or constituting all or substantially all of the assets of a Person and (f) the entering into of the MGM Master Leases or any amendment, modification or waiver to any provision of the MGM Master Leases.

"Spot Rate" for a currency means the rate determined by the Administrative Agent or an L/C Issuer, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or such L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or such L/C Issuer if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided, further, that such L/C Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, and/or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a Subsidiary or to Subsidiaries shall refer to a Subsidiary or Subsidiaries of the Company.

"Substituted Borrower Group EBITDA" means, for any fiscal period, the greater of Borrower Group EBITDA for the fiscal quarter (a) during the immediately preceding fiscal year corresponding to such fiscal quarter and (b) immediately preceding the fiscal quarter in which the applicable Qualifying Act of Terrorism shall have occurred, in the case of this clause (b) subject to customary seasonal adjustments (as determined in good faith by the Borrowers).

"Successor Rate" has the meaning specified in Section 3.03(b).

"Supported QFC" has the meaning specified in Section 11.24.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and

(b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement. For the avoidance of doubt, any Permitted Convertible Indebtedness Call Transaction will not constitute a Swap Contract.

"Swap Obligation" has the meaning specified in the definition of "Excluded Swap Obligations."

"SWIFT" has the meaning specified in Section 2.03(f).

"Syndication Agents" means, collectively, the Closing Date Syndication Agent and the Second Amendment Co-Syndication Agents.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term SOFR" means

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then "Term SOFR" means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such Interest Period; and

(b) for any interest calculation with respect to a Base Rate loan on any date, the rate per annum equal to the Term SOFR Screen Rate with a term of one month commencing that day;

provided that if Term SOFR determined in accordance with clause (a) or (b) of this definition would otherwise be less than zero, Term SOFR shall be deemed zero for purposes of this Agreement.

"Term SOFR Loan" means a Loan that bears interest at a rate based on Term SOFR.

"Term SOFR Replacement Date" has the meaning specified in Section 3.03(b).

"Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by CME Group Benchmark Administration Limited (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"Termination Conditions" means, collectively, (a) the payment in full in cash of the Obligations (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) Obligations under Pari Passu Hedge Agreements and Pari Passu Cash Management Agreements) and (b) the termination of the Commitments and the termination or expiration of all Letters of Credit under this Agreement (unless backstopped or Cash Collateralized in an amount equal to 103% of L/C Obligations with respect to any such Letter of Credit or otherwise in an amount and/or in a manner reasonably acceptable to the applicable L/C Issuer).

"Test Period" means for any date of determination the period of the four most recently ended consecutive Fiscal Quarters of Borrowers and the Restricted Subsidiaries for which financial statements have been delivered in accordance with Section 7.01(a) or Section 7.01(b).

"The Cosmopolitan Lease" means the Lease to be entered into by and between MARKER LV PROPCO LLC, as the landlord and NEVADA PROPERTY 1 LLC, as the tenant, in substantially the form of Exhibit B to The Cosmopolitan Purchase Agreement.

"The Cosmopolitan Operating Subleases" means the "Operating Subleases" (as defined in The Cosmopolitan Lease from time to time).

"The Cosmopolitan Purchase Agreement" means that certain Purchase Agreement by and among MGM Resorts International, BRE SPADE PARENT LLC, BRE SPADE PROPCO HOLDINGS LLC, BRE SPADE MEZZ 1 LLC and BRE SPADE VOTECO LLC dated as of September 26, 2021.

"The Cosmopolitan Transaction Agreements" means The Cosmopolitan Purchase Agreement, The Cosmopolitan Lease, The Cosmopolitan Operating Subleases and all agreements contemplated thereby.

"Total Assets" means, as of any date of determination, the total assets of the Borrowers and the Restricted Subsidiaries on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet of the Company delivered in accordance with Section 7.01(a) or Section 7.01(b).

"Total Indebtedness" means, as at any date of determination, the aggregate principal amount of all outstanding Indebtedness of the Borrower Group (other than any such Indebtedness that has been Discharged) consisting of (w) Indebtedness of the kind described in clause (a) of the definition of "Indebtedness," (x) Indebtedness evidenced by promissory notes and similar instruments and (y) Guaranty Obligations in respect of any of the foregoing (to be included only to the extent set forth in clause (ii) below); provided that Total Indebtedness shall not include (i) Indebtedness in respect of letters of credit (including Letters of Credit), except to the extent of unreimbursed amounts thereunder, (ii) Guaranty Obligations (provided, however, that if and when any such Guaranty Obligation for Indebtedness is demanded for payment from the Company or any of its Restricted Subsidiaries, then the amounts of such Guaranty Obligation shall be included in such calculations) and (iii) Indebtedness evidenced by the Specified 2023 Intercompany Note. For the avoidance of doubt, any obligation of any Loan Party to make Permitted Affiliate Payments shall not be considered "Total Indebtedness".

"Total Outstandings" means, as of any date of determination, the aggregate Outstanding Amount of all Loans and all L/C Obligations as of such date.

"Total Revolving Outstandings" means (i) in respect of the Revolving Facility, the aggregate Outstanding Amount of all Revolving Loans and L/C Obligations, (ii) in respect of any Other Revolving Facility, the aggregate Outstanding Amount of all applicable Other Revolving Loans and (iii) in respect of any Extended Revolving Facility, the aggregate Outstanding Amount of all applicable Extended Revolving Loans.

"Trade Date" has the meaning specified in Section 11.06(i)(i).

"Tranche" means (i) when used with respect to Lenders, each of the following classes of Lenders: (a) Lenders having Revolving Loans or Revolving Commitments, (b) Lenders having such other Tranche of Revolving Loans or Revolving Commitments created pursuant to an Extension Amendment, Incremental Joinder Agreement or Refinancing Amendment and (c) Lenders having Incremental Term

Commitments or Incremental Term Loans created pursuant to an Incremental Joinder Agreement and (ii) when used with respect to Loans or Commitments, each of the following classes of Loans or Commitments: (a) Revolving Loans or Revolving Commitments, (b) such other Tranche of Revolving Commitments or Revolving Loans created pursuant to an Extension Amendment, Refinancing Amendment or Incremental Joinder Agreement and (c) Incremental Term Commitments or Incremental Term Loans created pursuant to an Incremental Joinder Agreement.

"Transaction" means, collectively, (a) the entering into by the Loan Parties and their applicable Subsidiaries of the Loan Documents, (b) the consummation of the Closing Date Refinancing and (c) the payment of certain fees and expenses incurred in connection with the consummation of the foregoing.

"Transfer Agreement" means any trust or similar arrangement required by any Gaming Authority from time to time with respect to the Equity Interests of any Restricted Subsidiary (or any Person that was a Restricted Subsidiary) or any Gaming Facility.

"Type" means, with respect to a Loan, its character as a Base Rate Loan, a Daily Simple SOFR Loan or a Term SOFR Loan.

"UCC" means the Uniform Commercial Code as in effect in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any property is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unconsolidated Affiliate" means any Person for which any Person in the Borrower Group accounts for its interests in such person under the equity method of accounting in accordance with GAAP.

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i).

"Unrestricted Cash" means, as of any date of determination, all cash and Cash Equivalents included in the balance sheets of any Person in the Borrower Group as of such date that, in each case, are free and clear of all Liens, other than (i) Liens in favor of the Administrative Agent for the benefit of the Pari Passu Parties and non-consensual Liens that are Permitted Encumbrances (other than clause (x) (so long as any related Indebtedness has been legally discharged) or (y)(ii) of the definition thereof) and (ii)

Liens on FF&E reserves established pursuant to the MGM Master Leases, but excluding all cash and Cash Equivalents of the Borrower Group held in casino cages.

"Unrestricted Subsidiaries" means (a) any Foreign Subsidiary, any Subsidiary of a Foreign Subsidiary and any FSHCO, (b) MGP and its Subsidiaries, (c) the Insurance Subsidiaries, (d) Non-Control Subsidiaries, (e) each Subsidiary of the Company designated as an "Unrestricted Subsidiary" pursuant to and in compliance with Section 6.10 and Section 8.06, (f) prior to the Relevant Notes Prepayment Date, the Designated Restricted Entities and (g) any Subsidiary of a Person that is an Unrestricted Subsidiary of the type described in clauses (a) through (f) above.

"U.S. Government Securities Business Day" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.01(e)(ii)(B)(III).

"USA PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56).

"VICI Tax Protection Agreement" means that certain Tax Protection Agreement among VICI Properties OP LLC, the Borrower, MGM Yonkers, Inc., Blue Tarp ReDevelopment, LLC and VICI Properties, Inc., entered into as of April 29, 2022.

"Wholly Owned Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company or other entity of which all of the Equity Interests (other than directors' qualifying shares, nominee shares or other similar securities) are directly or indirectly owned or controlled by such Person. Unless the context clearly requires otherwise, all references to any Wholly Owned Subsidiary means a Wholly Owned Subsidiary of the Company.

"Withdrawal Liability" means liability by an ERISA Affiliate to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part 1 of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and

"including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, modified, supplemented, extended, renewed, refunded, replaced or refinanced from time to time in one or more agreements (in each case with the same or new lenders, institutional investors or agents), including any agreement extending the maturity thereof or otherwise restructuring all or any portion of the Indebtedness thereunder, (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vii) the word "lease" shall be construed to mean any lease, sublease, franchise agreement, license, occupancy or concession agreement.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis (except as otherwise disclosed in such financial statements), as in effect from time to time.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and the Company or the Required

Lenders shall so request, the Administrative Agent, the Required Lenders and the Borrowers shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Company shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(c) Consolidation of Variable Interest Entities. All references herein to consolidated financial statements of the Company and its Subsidiaries or to the determination of any amount for the Company and its Subsidiaries on a consolidated basis or any similar reference shall, in each case, be deemed to include each entity in which the Company has a variable interest that the Company is required to consolidate pursuant to FASB Accounting Standards Codification 810 "Consolidation," as if such entity were a Subsidiary as defined herein.

1.04 Rounding. Any financial ratios required to be maintained by the Company pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Pacific time (daylight or standard, as applicable).

1.06 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

1.07 Exchange Rates; Currency Equivalents Generally.

(a) Any amount specified in this Agreement (other than in the definition of "Revolving Commitment" and in Articles II, IX and X) or any of the other Loan Documents to be in Dollars shall also include the equivalent of such amount in any currency other than Dollars, (i) such equivalent amount thereof in the applicable currency to be determined by the Administrative Agent at such time on the basis of the Spot Rate for the purchase of such currency with Dollars and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rate of currency exchange occurring after the time of any subject transaction so long as such subject transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i).

(b) The applicable L/C Issuer shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Letters of Credit denominated in Alternative Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount

of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the applicable L/C Issuer.

(c) Wherever in this Agreement in connection with the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the applicable L/C Issuer, as the case may be.

1.08 Additional Alternative Currencies.

(a) The Company may from time to time request that Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. Such request shall be subject to the reasonable approval of the Administrative Agent and the applicable L/C Issuer.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 10 Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and the applicable L/C Issuer, in their reasonable discretion). The Administrative Agent shall promptly notify such L/C Issuer of such request. Such L/C Issuer shall notify the Administrative Agent, not later than 11:00 a.m., ten Business Days after receipt of such request whether it consents, in its reasonable discretion, to the issuance of Letters of Credit in such requested currency.

(c) Any failure by any L/C Issuer to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such L/C Issuer to permit Letters of Credit to be issued in such requested currency. If the Administrative Agent and such L/C Issuer consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrowers and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances by such L/C Issuer. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.08, the Administrative Agent shall promptly so notify the Company.

1.09 Change of Currency.

(a) Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the Closing Date shall be redenominated into Euro at the time of such adoption. If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may, with the consent of the Borrowers, from time to time

specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

1.10 Effect of Relevant Notes Prepayment Date on Designated Restricted Entities. Upon the occurrence of the Relevant Notes Prepayment Date all Subsidiaries that were Designated Restricted Entities as of immediately prior to such date shall automatically be deemed to be Restricted Subsidiaries for all purposes hereunder. From and after the Relevant Notes Prepayment Date, (x) Section 8.11 (other than the provisions in Section 8.11(i)(y), Section 8.11(i)(z) and Section 8.11(iv)(z)) and all other provisions applicable to Designated Restricted Entities shall become null and void solely as they relate to Designated Restricted Entities and (y) any winding up, liquidation, dissolution, merger, consolidation, Asset Sale, Specified Disposition, Lien, Indebtedness, Investment or transaction with an Affiliate previously taken, effected, incurred or made by a Designated Restricted Entity in accordance with Section 8.11 shall be deemed to have been permitted to be taken, effected, incurred or made under Section 8.01, 8.03, 8.04, 8.06 or 6.13, as applicable.

1.11 Pro Forma Calculations.

(a) Notwithstanding anything to the contrary herein, the Rent-Adjusted Total Net Leverage Ratio shall be calculated in the manner prescribed by this Section 1.11; provided that notwithstanding anything to the contrary in clause (b) or (c) of this Section 1.11 when calculating the Rent-Adjusted Total Net Leverage Ratio for purposes of determining actual compliance (and not Pro Forma Compliance or compliance on a Pro Forma Basis) with the financial covenant pursuant to Section 8.12, the events described in this Section 1.11 that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect.

(b) For purposes of calculating the Rent-Adjusted Total Net Leverage Ratio, Specified Transactions (and the incurrence or repayment of any Indebtedness in connection therewith) that have been made (i) during the applicable Test Period and (ii) except as set forth in Section 1.11(a), subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated on a Pro Forma Basis assuming that all such Specified Transactions (and any increase or decrease in EBITDA or Borrower Group EBITDA and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period. If, since the beginning of any applicable Test Period, any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Company or any of its Restricted Subsidiaries since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.11, then the Rent-Adjusted Total Net Leverage Ratio shall be calculated to give pro forma effect thereto in accordance with this Section 1.11.

(c) In the event that the Company or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by redemption, repayment, prepayment, retirement, exchange, extinguishment or satisfaction and discharge) any Indebtedness included in the calculation of the Rent-Adjusted Total Net Leverage Ratio (other than Indebtedness incurred or repaid under any revolving credit facility), (i) during the applicable Test Period and/or (ii) except as set forth in Section 1.11(a), subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then the Rent-Adjusted Total Net Leverage Ratio

shall be calculated giving pro forma effect to such incurrence or repayment or discharge of Indebtedness, to the extent required, as if the same had occurred on the last day of the applicable Test Period. If the Company or any Restricted Subsidiary provides an irrevocable notice of a redemption of any debt securities, then the Rent-Adjusted Total Net Leverage Ratio shall be calculated giving pro forma effect to such redemption, to the extent required, as if the same had occurred on the date the notice of redemption was delivered.

(d) When used in reference to the calculation of the Rent-Adjusted Total Net Leverage Ratio for purposes of determining actual compliance with Section 8.12 (and not Pro Forma Compliance or compliance on a Pro Forma Basis), references to the date of determination shall mean the last day of the relevant Fiscal Quarter then being tested. When used in reference to the calculation of the Rent-Adjusted Total Net Leverage Ratio for purposes of determining Pro Forma Compliance or compliance on a Pro Forma Basis (other than for purposes of actual compliance with Section 8.12), references to the date of determination shall mean the calculation of the Rent-Adjusted Total Net Leverage Ratio as of the last day of the most recent Test Period on a Pro Forma Basis.

1.12 Timing of Conditions Related to Limited Condition Transactions. Notwithstanding anything in this Agreement or any Loan Document to the contrary, when determining compliance with any applicable conditions to the consummation of any Limited Condition Transaction (including, without limitation, any Default or Event of Default condition), the date of determination of such applicable conditions shall, at the option of the Company (the Company's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (the "LCT Test Date"). If on a Pro Forma Basis after giving effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) such applicable conditions are calculated as if such Limited Condition Transaction and other related transactions had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date for which financial statements have been delivered to the Administrative Agent in accordance with Section 7.01(a) or Section 7.01(b), the applicable Borrower or Restricted Subsidiary could have taken such action on the relevant LCT Test Date in compliance with the applicable conditions thereto, such applicable conditions shall be deemed to have been complied with, unless an Event of Default pursuant to Section 9.01(a) or 9.01(i) shall be continuing on the date such Limited Condition Transaction is actually consummated. For the avoidance of doubt, if an LCT Election is made, the applicable conditions thereto shall not be tested at the time of consummation of such Limited Condition Transaction. If the Company has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to any other Specified Transaction on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated both (x) on a Pro Forma Basis assuming such Limited Condition Transaction and other related transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated and (y) on a Pro Forma Basis assuming such Limited Condition Transaction and other related transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have not been consummated, and the applicable action shall only be permitted if there is sufficient availability under the applicable ratio or basket under both of the calculations pursuant to clause (x) and (y).

1.13 Interest Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the

avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) **(**or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

ARTICLE II COMMITMENTS AND CREDIT EXTENSIONS

2.01 The Loans.

(a) The Revolving Borrowings. Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make loans (each such loan, a "Revolving Loan") to the Borrowers from time to time in Dollars, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Commitment; provided that after giving effect to any Revolving Borrowing, (i) the Total Revolving Outstandings shall not exceed the Revolving Facility, and (ii) the aggregate Outstanding Amount of the Revolving Loans of any Lender, plus such Revolving Lender's Applicable Revolving Percentage of the Outstanding Amount of all L/C Obligations shall not exceed such Revolving Lender's Revolving Commitment. Within the limits of each Revolving Lender's Revolving Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01(a), prepay under Section 2.04, and reborrow under this Section 2.01(a). Revolving Loans may be Base Rate Loans, Daily Simple SOFR Loans or Term SOFR Loans, as further provided herein.

(b) Subject to Section 3.06, each Lender may, at its option, make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect in any manner the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Revolving Borrowing, each conversion of Revolving Loans from one Type to another, and each continuation of Term SOFR Loans shall be made upon the applicable Borrowers' irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 10:00 a.m. (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Term SOFR Loans or of any conversion of Term SOFR Loans to Base Rate Loans, (ii) one Business Day prior to the requested date of any Borrowing of, or conversion to, Daily Simple SOFR Loans or (iii) on the requested date of any Borrowing of Base Rate Loans. Each telephonic notice by the Borrowers pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, signed by a Responsible Officer. Each Borrowing of, conversion to or continuation of Term

SOFR Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof. Each Borrowing of or conversion to Daily Simple SOFR Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof. Except as provided in Section 2.03(c)(ii), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (i) whether the Borrowers are requesting a Revolving Borrowing, a conversion of Revolving Loans from one Type to another, or a continuation of Term SOFR Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Revolving Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrowers fail to specify a Type of Loan in a Committed Loan Notice or if the Borrowers fail to give a timely notice requesting a conversion or continuation, then the applicable Revolving Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Loans or the next Interest Payment Date with respect to the applicable Daily Simple SOFR Loans. If the Borrowers request a Borrowing of, conversion to, or continuation of Term SOFR Loans in any such Committed Loan Notice, but fail to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage under the applicable Facility of the applicable Revolving Loans, and if no timely notice of a conversion or continuation is provided by the Borrowers, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans described in Section 2.02(a). Each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 11:00 a.m. on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrowers in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrowers, as specified in such Committed Loan Notice, on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by such Borrower; provided, that if, on the date a Committed Loan Notice with respect to a Revolving Borrowing is given by the Borrowers, there are L/C Borrowings outstanding, then the proceeds of such Revolving Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and second, shall be made available to the Borrowers as provided above.

(c) Except as otherwise provided herein, a Term SOFR Loan may be continued or converted only on the last day of an Interest Period for such Term SOFR Loan. Upon the occurrence and during the continuation of an Event of Default, the Required Lenders may require by notice to the Borrowers that no Loans may be (x) requested as, or converted to, Daily Simple SOFR Loans or (y) requested as, or converted to or continued as, Term SOFR Loans.

(d) The Administrative Agent shall promptly notify the Borrowers and the Lenders of the interest rate applicable to any Interest Period for Term SOFR Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrowers and the Lenders of any change in Bank of America's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Revolving Borrowings, all conversions of Revolving Loans from one Type to the other, and all continuations of Revolving Loans as the same Type, there shall not be

more than 10 Interest Periods in effect in respect of the Revolving Facility. The maximum number of Interest Periods in respect of any Incremental Term Facility, Other Revolving Facility or Extended Revolving Facility shall be set forth in the relevant Refinancing Amendment, Incremental Joinder Agreement or Extension Amendment, as applicable.

(f) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all of the portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrowers, the Administrative Agent, and such Lender.

(g) With respect to SOFR or Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrowers and the Lenders reasonably promptly after such amendment becomes effective.

2.03 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or in one or more Alternative Currencies for the account of the Company or any of its Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drawings under the Letters of Credit issued by it; and (B) the Revolving Lenders severally agree to participate in Letters of Credit issued under this Agreement and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (w) the Total Revolving Outstandings shall not exceed the Revolving Facility, (x) the aggregate Outstanding Amount of the Revolving Loans of any Revolving Lender, plus such Lender's Applicable Revolving Percentage of the Outstanding Amount of all L/C Obligations shall not exceed such Lender's Revolving Commitment, (y) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit and (z) the Outstanding Amount of the L/C Obligations with respect to Letters of Credit issued by an L/C Issuer shall not exceed such L/C Issuer's Individual Letter of Credit Sublimit. Each request by the Borrowers for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by each Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrowers' ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrowers may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

(ii) No L/C Issuer shall issue any Letter of Credit if:

(A) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Revolving Lenders have approved such expiry date; or

(B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless (x) all the Revolving Lenders and the L/C Issuer have approved such expiry date or (y) such Letter of Credit is Cash Collateralized on terms and pursuant to arrangements satisfactory to the applicable L/C Issuer; provided that, in the case of any such Letter of Credit that is so Cash Collateralized, the obligations of the Revolving Lenders to participate in such Letter of Credit pursuant to Section 2.03(c) shall terminate upon the Letter of Credit Expiration Date.

(iii) No L/C Issuer shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of such L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and such L/C Issuer, such Letter of Credit is in an initial stated amount less than $100,000, in the case of a commercial Letter of Credit, or $250,000, in the case of a standby Letter of Credit;

(D) except as otherwise agreed by the Administrative Agent and the relevant L/C Issuer, the Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency;

(E) the L/C Issuer does not as of the issuance date of the requested Letter of Credit issue Letters of Credit in the requested currency;

(F) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; or

(G) a default of any Lender's obligations to fund under Section 2.03(c) exists or any Lender is at such time a Defaulting Lender hereunder, unless such L/C Issuer has entered into satisfactory arrangements, including the delivery of Cash Collateral in an amount equal to 103% of L/C Obligations with respect to any such Letter of Credit or otherwise in an amount and/or in a manner reasonably acceptable to such L/C Issuer, with the Borrowers or such Lender to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.18(a)(iii)) with respect to such Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit

and all other L/C Obligations as to which such L/C Issuer has actual or potential Fronting Exposure, as it may elect in its reasonable discretion.

(iv) No L/C Issuer shall amend any Letter of Credit if such L/C Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(v) No L/C Issuer shall have any obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) Each L/C Issuer shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article X with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article X included such L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to such L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrowers delivered to an L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, signed by a Responsible Officer. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the applicable L/C Issuer, by personal delivery or by any other means acceptable to such L/C Issuer. Such Letter of Credit Application must be received by the applicable L/C Issuer and the Administrative Agent not later than 1:00 p.m. at least three Business Days (or such later date and time as the Administrative Agent and such L/C Issuer may agree in a particular instance in their reasonable discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to such L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as such L/C Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to such L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as such L/C Issuer may reasonably require. Additionally, each Borrower shall furnish to such L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as such L/C Issuer or the Administrative Agent may reasonably require.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable L/C Issuer will notify the Administrative Agent (by telephone or in writing) and, upon the

Administrative Agent's request, will provide the Administrative Agent with a copy of such Letter of Credit Application from the Borrower. Unless such L/C Issuer has received written notice from the Administrative Agent, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the applicable Borrower (or the applicable Subsidiary), as specified in such Letter of Credit Application, or enter into the applicable amendment, as the case may be, in each case in accordance with such L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from such L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Lender's Applicable Revolving Percentage times the amount of such Letter of Credit.

(iii) If the Borrowers so request in any applicable Letter of Credit Application, the applicable L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit such L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by such L/C Issuer, the Borrowers shall not be required to make a specific request to such L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) such L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date (unless (x) all the Revolving Lenders and the L/C Issuer have approved such expiry date or (y) such Letter of Credit is Cash Collateralized on terms and pursuant to arrangements satisfactory to the applicable L/C Issuer); provided that such L/C Issuer shall not permit any such extension if (A) such L/C Issuer has determined that it would not be permitted, or would have no obligation at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Revolving Lenders have elected to not permit such extension or (2) from the Administrative Agent, any Revolving Lender or the Borrowers that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing such L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable L/C Issuer will also deliver to each Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment upon such party's request.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable L/C Issuer shall notify the Borrowers and the Administrative Agent thereof. In the case of a Letter of Credit denominated in an Alternative Currency, the Borrowers shall reimburse the applicable L/C Issuer through the Administrative Agent in such Alternative Currency, unless (A) such L/C Issuer (at its option) shall have specified

in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the Borrowers shall have notified such L/C Issuer promptly following receipt of the notice of drawing that the Borrowers will reimburse such L/C Issuer in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, the applicable L/C Issuer shall notify the Borrowers of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than 11:00 a.m. on the date of any payment by such L/C Issuer under a Letter of Credit to be reimbursed in Dollars, or the Applicable Time on the date of any payment by such L/C Issuer under a Letter of Credit to be reimbursed in an Alternative Currency (each such date, an "Honor Date"), the Borrowers shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing and in the applicable currency. In the event that (I) a drawing denominated in an Alternative Currency is to be reimbursed in Dollars pursuant to the second sentence in this Section 2.03(c)(i) and (II) the Dollar amount paid by the Borrowers, whether on or after the Honor Date, shall not be adequate on the date of that payment to purchase in accordance with normal banking procedures a sum denominated in the Alternative Currency equal to the drawing, the Borrowers agree, as a separate and independent obligation, to indemnify the applicable L/C Issuer for the loss resulting from its inability on that date to purchase the Alternative Currency in the full amount of the drawing. If the Borrowers fail to so reimburse such L/C Issuer by such time, the applicable L/C Issuer shall promptly notify the Administrative Agent who shall promptly notify each Revolving Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in an Alternative Currency) (the "Unreimbursed Amount"), and the amount of such Revolving Lender's Applicable Revolving Percentage thereof. In such event, the Borrowers shall be deemed to have requested a Revolving Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Revolving Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by such L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Lender (including each Revolving Lender that is an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral for this purpose) for the account of the applicable L/C Issuer at the Administrative Agent's Office in Dollars in an amount equal to its Applicable Revolving Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrowers in such amount. The Administrative Agent shall remit the funds so received to the applicable L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrowers shall be deemed to have incurred from the applicable L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Lender's payment to the Administrative Agent for the account of such L/C Issuer pursuant to Section 2.03(c)(ii) shall

be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Lender funds its Revolving Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the applicable L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Revolving Percentage of such amount shall be solely for the account of such L/C Issuer.

(v) Each Revolving Lender's obligation to make Revolving Loans or L/C Advances to reimburse each L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such L/C Issuer, a Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrowers of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrowers to reimburse such L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Lender fails to make available to the Administrative Agent for the account of any L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by such L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of such L/C Issuer submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after any L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from any Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Revolving Percentage thereof in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of any L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by such L/C Issuer

in its discretion), each Revolving Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Applicable Revolving Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the satisfaction of the Termination Conditions and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrowers to reimburse each L/C Issuer for each drawing under each Letter of Credit issued by such L/C Issuer and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), such L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by such L/C Issuer of any requirement that exists for such L/C Issuer's protection and not the protection of any Borrower or any waiver by such L/C Issuer which does not in fact materially prejudice the Borrowers;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by such L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vii) any payment by such L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by such L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(viii) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Borrowers or any Subsidiary or in the relevant currency markets generally; or

(ix) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Company or any of its Subsidiaries.

Each Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with such Borrower's instructions or other irregularity, the Borrowers will immediately notify the applicable L/C Issuer. Each Borrower shall be conclusively deemed to have waived any such claim against such L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Lender and each Borrower agree that, in paying any drawing under a Letter of Credit, the applicable L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of such L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of such L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Lenders or the Required Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. Each Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude any Borrower from pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of such L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of such L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (ix) of Section 2.03(e); provided that anything in such clauses to the contrary notwithstanding, any Borrower may have a claim against such L/C Issuer, and such L/C Issuer may be liable to such Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by such Borrower which such Borrower proves (as determined by a final non-appealable judgment of a court of competent jurisdiction) were caused by such L/C Issuer's willful misconduct or gross negligence. In furtherance and not in limitation of the foregoing, such L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. Each L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Cash Collateral. Upon the request of the Administrative Agent, (i) if any L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, or (ii) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Borrowers shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations in an amount equal to 103% of such L/C Obligations or otherwise in an amount and/or in a manner reasonably acceptable to the applicable L/C Issuer. Sections 2.04 and 9.02(c) set forth certain additional requirements to deliver Cash Collateral hereunder. Derivatives of such term have corresponding meanings. Each Borrower hereby grants to the

Administrative Agent, for the benefit of such L/C Issuer and the Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked, non-interest bearing deposit accounts at Bank of America. If at any time the Administrative Agent determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than the Administrative Agent and Liens arising by operation of Law that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations, the Borrowers will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited as Cash Collateral, an amount equal to the excess of (x) such aggregate Outstanding Amount over (y) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Laws, to reimburse such L/C Issuer.

(h) Applicability of ISP and UCP. Unless otherwise expressly agreed by the applicable L/C Issuer and the Borrowers when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP at the time of issuance shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, no L/C Issuer shall be responsible to the Borrowers for, and no L/C Issuer's rights and remedies against the Company shall be impaired by, any action or inaction of any L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where any L/C Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(i) Letter of Credit Fees. The Borrowers shall pay to the Administrative Agent for the account of each Revolving Lender in accordance with its Applicable Revolving Percentage a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Rate for Term SOFR Loans with respect to the Revolving Facility times the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. Letter of Credit Fees shall be (A) due and payable on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand and (B) computed on a quarterly basis in arrears. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each standby Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Revolving Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(j) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Borrowers shall pay directly to each L/C Issuer for its own account a fronting fee (i) with respect to each commercial Letter of Credit, at the rate per annum specified in the applicable fee letter between the Company and such L/C Issuer, computed on the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears, (ii) with respect to any amendment of a commercial Letter of Credit increasing the amount of such Letter of Credit, at a rate separately agreed between the Borrowers and such L/C Issuer, computed on the Dollar Equivalent of the amount of such increase, and payable upon the effectiveness of such amendment, and (iii) with respect to each standby

Letter of Credit, at the rate per annum specified in the applicable fee letter between the Company and such L/C Issuer, computed on the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on the last Business Day of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. In addition, the Borrowers shall pay directly to each L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(k) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(l) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrowers shall be obligated to reimburse each L/C Issuer hereunder for any and all drawings under such Letter of Credit. Each Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of such Borrower, and that such Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(m) Additional L/C Issuers. From time to time, the Borrowers may by notice to the Administrative Agent, with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) and the applicable Revolving Lender, designate such Revolving Lender (in addition to Bank of America) to act as an L/C Issuer hereunder. In the event that there shall be more than one L/C Issuer hereunder, each reference to "the L/C Issuer" hereunder with respect to any L/C Issuer shall refer to the person that issued such Letter of Credit and each such additional L/C Issuer shall be entitled to the benefits of this Agreement as an L/C Issuer to the same extent as if it had been originally named as the L/C Issuer hereunder. Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit (including any Existing Letter of Credit) to an advising bank with respect thereto or to the beneficiary thereof, each L/C Issuer (other than Bank of America) will also deliver to the Administrative Agent a true and complete copy of such Letter of Credit or amendment. On the last Business Day of each March, June, September and December (and on such other dates as the Administrative Agent may request), each L/C Issuer shall provide the Administrative Agent a list of all Letters of Credit (including any Existing Letter of Credit) issued by it that are outstanding at such time together with such other information as the Administrative Agent may reasonably request.

2.04 Prepayments and Termination.

(a) Optional. Subject to the last sentence of this Section 2.04(a), any Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Revolving Loans in whole or in part without premium or penalty; provided that (A) such notice must be received by the Administrative Agent not later than 9:00 a.m. (1) three Business Days prior to any date of prepayment of Term SOFR Loans, (2) one Business Day prior to any date of prepayment of Daily Simple SOFR Loans and (3) on the date of prepayment of Base Rate Loans; (B) any prepayment of Term SOFR Loans or Daily Simple SOFR Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof; and (C) any prepayment of Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment

and the Types of Loans to be prepaid and, if Term SOFR Loans are to be prepaid, the Interest Periods of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage in respect of the relevant Facility). If such notice is given by any Borrower, such Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Loan shall be accompanied by all accrued interest on the amount prepaid, together with, in the case of a prepayment of a Term SOFR Loan or a Daily Simple SOFR Loan, any additional amounts required pursuant to Section 3.05. Notwithstanding the foregoing, if such notice of prepayment indicates that such prepayment is to be funded with the proceeds of a new financing that would result in the repayment of all Obligations in connection therewith, the termination of the Loans and Commitments under this Agreement and the release or termination of all Liens securing the Obligations hereunder (a "New Financing"), such notice of prepayment may be revoked if such New Financing is not consummated.

(b) Mandatory.

(i) If for any reason the Total Revolving Outstandings at any time exceed the Revolving Facility at such time, the Borrowers shall immediately prepay Revolving Loans and L/C Borrowings and/or Cash Collateralize the L/C Obligations (other than the L/C Borrowings) in an aggregate amount equal to 103% of such excess or otherwise in an amount and/or in a manner reasonably acceptable to the applicable L/C Issuer.

(ii) Prepayments of the Revolving Facility made pursuant to this Section 2.04(b), first, shall be applied ratably to the L/C Borrowings, second, shall be applied ratably to the outstanding Revolving Loans, and, third, shall be used to Cash Collateralize the remaining L/C Obligations. Upon the drawing of any Letter of Credit that has been Cash Collateralized, the funds held as Cash Collateral shall be applied (without any further action by or notice to or from any Borrower or any other Loan Party) to reimburse the applicable L/C Issuer or the Revolving Lenders, as applicable.

(iii) If after the Closing Date a member of the Borrower Group conveys, sells, leases (including via sublease), transfers or otherwise disposes of (1)(A) its direct or indirect beneficial ownership interests in any Designated Property Operating Entity or (B) all or substantially all of the assets of a Designated Property Operating Entity or (2)(A) its direct or indirect beneficial ownership interests in any Non-Designated Property Operating Entity or (B) all or substantially all of the assets of a Non-Designated Property Operating Entity, in each case whether in a single transaction or a related series of transactions (any such conveyance, sale, lease, transfer or other disposition described in clause (1) or (2), a "Specified Disposition"), then within ten (10) Business Days (subject to extension as needed to obtain any required Gaming Approvals or to comply with any applicable Gaming Laws) after the date of receipt of the Net Available Proceeds from such Specified Disposition by the Borrower Group, (x) in the case of a Specified Disposition described in clause (1) above, the Revolving Commitments shall be permanently reduced in an amount (and, solely to the extent then outstanding, the Revolving Loans shall be repaid in a corresponding amount) equal to 100% of the Net Available Proceeds of any such Specified Disposition received by the Borrower Group and (y) in the case of a Specified Disposition described clause (2) above, solely to the extent then outstanding, the Revolving Loans shall be repaid in an amount (and, for the avoidance of doubt, the Revolving Commitments shall not be reduced) equal to 100% of the Net Available Proceeds of any such Specified Disposition in excess of the greater of (A) $100.0 million and (B) 5.0% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) received by the Borrower Group; provided that, solely with respect to a Specified Disposition described in

clause (2) above, at the election of the Borrowers (as notified by the Borrowers to the Administrative Agent within ten Business Days following the date of receipt of such Net Available Proceeds of such Specified Disposition), the Borrower Group may reinvest all or any portion of such Net Available Proceeds in assets that are used or useful in the business of the Borrower Group (including by way of merger or Investment) (i) within 365 days following the date of receipt of such Net Available Proceeds of such Specified Disposition or (ii) if a member of the Borrower Group enters into a legally binding commitment to use such Net Available Proceeds before the expiration of the 365-day period referred to in preceding clause (i), within 180 days after the end of such 365-day period; provided further, however, that any Net Available Proceeds not subject to such legally binding commitment or so reinvested within such 365-day period (as such period may be extended as permitted above) (or, in either case, such earlier date, if any, as the Borrower Group determines not to reinvest the Net Available Proceeds from such Specified Disposition as set forth above) shall be immediately applied to the prepayment of the Revolving Loans (solely to the extent then-outstanding) as set forth in this Section 2.04(b)(iii). For the avoidance of doubt, the MGM Mirage Disposition Transaction shall not constitute a Specified Disposition and the Borrower Group shall not be required to make any mandatory prepayment or commitment reduction in connection therewith.

(iv) Within ten days after the receipt by any Borrower or any Restricted Subsidiary of any Net Available Proceeds from any Debt Issuance, the Revolving Commitments shall be permanently reduced in an amount (and, solely to the extent then outstanding, the Revolving Loans shall be repaid in a corresponding amount) equal to 100% of the Net Available Proceeds of any such Debt Issuance.

Notwithstanding the foregoing, each Revolving Lender may reject all of its pro rata share of any mandatory prepayment of Revolving Loans (and, in the case of a Specified Disposition described in Section 2.04(b)(iii)(1), a permanent reduction of its Revolving Commitment) required to be made pursuant to Section 2.04(b)(iii) (such declined amounts, the "Declined Proceeds") by providing written notice (each, a "Rejection Notice") to the Administrative Agent and the Company no later than 5:00 p.m. (New York City time) on the Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such mandatory prepayment. If a Lender fails to deliver such Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the amount to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Revolving Loans (and, in the case of a Specified Disposition described in Section 2.04(b)(iii)(1), a permanent reduction of its Revolving Commitment) to which such Lender is otherwise entitled. Any Declined Proceeds remaining thereafter shall be retained by the Company.

2.05 Termination or Reduction of Commitments.

(a) Optional. The Company may, upon notice to the Administrative Agent, terminate the Revolving Facility or the Letter of Credit Sublimit, or from time to time permanently reduce the Revolving Facility or the Letter of Credit Sublimit; provided that (i) any such notice shall be received by the Administrative Agent not later than 9:00 a.m. 3 Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $10,000,000 or any whole multiple of $1,000,000 in excess thereof and (iii) the Company shall not terminate or reduce (A) the Revolving Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Outstandings would exceed the Revolving Facility, or (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized (in an amount equal to 103% of such Outstanding Amount or otherwise in an amount and/or in a manner

reasonably acceptable to the applicable L/C Issuer) thereunder would exceed the Letter of Credit Sublimit. Notwithstanding the foregoing, if such notice of reduction indicates that such reduction is to be funded with the proceeds of a New Financing, such notice of reduction may be revoked if such New Financing is not consummated.

(b) Mandatory.

(i) If after giving effect to any reduction or termination of Revolving Commitments under this Section 2.05, the Letter of Credit Sublimit exceeds the Revolving Facility at such time, the Letter of Credit Sublimit shall be automatically reduced by the amount of such excess.

(ii) With respect to any Other Revolving Facility or Extended Revolving Facility, required prepayments shall be as provided in the applicable Refinancing Amendment, Incremental Joinder Agreement or Extension Amendment.

(iii) After any Incremental Term Loans are made, the relevant portion of any Incremental Term Commitments shall be automatically and permanently reduced to zero.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Letter of Credit Sublimit or the Revolving Commitment under this Section 2.05. Upon any reduction of the Revolving Commitments, the Revolving Commitment of each Revolving Lender shall be reduced by such Lender's Applicable Revolving Percentage of the amount of such reduction. All fees in respect of the Revolving Facility accrued until the effective date of any termination of the Revolving Facility shall be paid on the effective date of such termination.

2.06 Repayment of Loans.

(a) Revolving Loans. The Borrowers shall repay to the Revolving Lenders on the Maturity Date for the Revolving Facility the aggregate principal amount of all Revolving Loans outstanding on such date.

(b) Extended Revolving Loans; Other Revolving Loans. The Borrowers shall repay to the Extending Lenders and the Other Revolving Lenders, as applicable, the aggregate principal amount of all Extended Revolving Loans and Other Revolving Loans, respectively, outstanding on the Maturity Date for such Extended Revolving Facility and such Other Revolving Facility, as specified in the applicable Extension Amendment or Refinancing Amendment.

(c) Incremental Term Loans. Incremental Term Loans shall mature in installments as specified in the related Incremental Joinder Agreement pursuant to which such Incremental Term Loans were made, subject, however, to Section 2.13(b)*;* provided that each of the parties hereto hereby agrees that upon the implementation of any Incremental Term Loan Increase, the Administrative Agent may, in consultation with the Borrowers, adjust the amortization applicable to then outstanding term loans in order to achieve fungibility between the then outstanding term loans and the Incremental Term Loan Increase.

2.07 Interest.

(a) Subject to the provisions of Section 2.07(b), (i) each Term SOFR Loan under a Facility shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to Term SOFR for such Interest Period plus the Applicable Rate for such Facility; (ii) each Daily Simple SOFR Loan under a Facility shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to Daily Simple SOFR plus the Applicable Rate for such Facility; and (iii) each Base Rate Loan under a Facility shall bear interest on the outstanding

principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for such Facility.

(b) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by any Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Upon the request of the Required Lenders, while any Event of Default (other than as set forth in clauses (b)(i) and (b)(ii) above) exists, the Borrowers shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; provided that no amount shall accrue or be payable pursuant to this Section 2.07(b)(iii) to a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.08 Fees. In addition to certain fees described in Sections 2.03(i) and (j):

(a) Commitment Fee. The Borrowers shall pay to the Administrative Agent for the account of each Revolving Lender in accordance with its Applicable Revolving Percentage, a commitment fee equal to the Applicable Fee Rate times the actual daily amount by which the Revolving Facility exceeds the sum of (i) the Outstanding Amount of Revolving Loans and (ii) the Outstanding Amount of L/C Obligations. The commitment fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Second Amendment Effective Date, and on the last day of the Availability Period for the Revolving Facility. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Fee Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Fee Rate separately for each period during such quarter that such Applicable Fee Rate was in effect.

(b) Other Fee. The Company shall pay to the Administrative Agent for its own account fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.09 Computation of Interest and Fees.

(a) All computations of interest for Base Rate Loans when the Base Rate is determined by Bank of America's "prime rate" shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.11(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) In the event that the Company or the Lenders determine that (i) the Rent-Adjusted Total Net Leverage Ratio as calculated by the Company as of any applicable date was inaccurate and (ii) a proper calculation of the Rent-Adjusted Total Net Leverage Ratio would have resulted in higher pricing for such period, the Borrowers shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the applicable L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or any L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This clause (b) shall not limit the rights of the Administrative Agent, any Lender or any L/C Issuer, as the case may be, under Section 2.03(c)(iv), 2.03(j) or 2.07(b) or under Article IX.

2.10 Evidence of Debt.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of any Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrowers shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.10(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. In the event of any conflict between the accounts and records maintained pursuant to this Section 2.10 and the records maintained in the Register, the records maintained in the Register shall control in the absence of manifest error.

2.11 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by each Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by each Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 12:00 p.m. (noon) on the date specified herein. If, for any reason, any Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received (i) by the Administrative Agent after 12:00 p.m. (noon), in the case of payments in Dollars, or (ii) by the Administrative Agent or the applicable L/C Issuer after the Applicable Time in the case of payments in an Alternative Currency, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by any Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Term SOFR Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 10:00 a.m. on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender (severally) and each Borrower (jointly and severally with any other Borrower but severally and not jointly with the applicable Lender) agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by such Borrower, the interest rate applicable to Base Rate Loans. If the Borrowers and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrowers the amount of such interest paid by the Borrowers for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by any Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from any Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or any L/C Issuer hereunder that such Borrower will not make such payment, the Administrative Agent may assume

that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or such L/C Issuer, as the case may be, the amount due.

With respect to any payment that the Administrative Agent makes for the account of the Lenders or any L/C Issuer hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) a Borrower has not in fact made such payment, (2) the Administrative Agent has made a payment in excess of the amount so paid by the Borrowers (whether or not then owed) or (3) the Administrative Agent for any reason otherwise erroneously made such payment, then each of the Appropriate Lenders or such L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or such L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or any Borrower with respect to any amount owing under this clause (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to any Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Revolving Loans, to fund participations in Letters of Credit and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal and L/C Borrowings then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and L/C Borrowings then due to such parties.

2.12 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations in respect of any of the Facilities due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of

its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of the Facilities due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations in respect of the Facilities due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations in respect of any of the Facilities owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of the Facilities owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time) of payment on account of the Obligations in respect of the Facilities owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations in respect of the Facilities then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section 2.12 shall not be construed to apply to (A) any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations to any assignee or participant, other than to any Borrower or any Subsidiary thereof (as to which the provisions of this Section 2.12 shall apply).

Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

2.13 Incremental Facilities.

(a) Borrower Request. The Borrowers may, at any time or from time to time on one or more occasions, by written notice to the Administrative Agent, request:

(i) the establishment of (a) one or more term loan facilities (each, an "Incremental Term Facility," any term loans made thereunder, "Incremental Term Loans" and the related commitments for such Incremental Term Loans, "Incremental Term Commitments") or (b) increases to the aggregate principal amount of any then existing Incremental Term Facility (an "Incremental Term Loan Increase"); and/or

(ii) one or more increases in the amount of the Revolving Commitments of any Class (each such increase, an "Incremental Revolving Increase" and, together with any Incremental Term Facility, the "Incremental Facilities," and any Loans thereunder, the "Incremental Loans");

provided that the aggregate principal amount of the Incremental Facilities that can be incurred at any time shall not exceed the Incremental Amount at such time. Each such notice shall specify the identity of each Eligible Assignee (and any existing Lender) to whom the Borrowers propose any portion of such Incremental Facilities be allocated and the amounts of such allocations; provided, that (A) any existing Lender approached to provide all or a portion of the Incremental Facilities may elect or decline, in its sole discretion, to provide all or any portion of such Incremental Facilities offered to it and (B) any Eligible Assignee that is not an existing Lender which agrees to make available an Incremental Facility shall be approved by the Administrative Agent (such approval not to be unreasonably withheld or delayed) (each Incremental Lender or existing Lender which agrees to make available an Incremental Facility shall be referred to as an "Incremental Lender").

(b) Incremental Effective Date. Commitments in respect of any Incremental Facility shall become Commitments (or in the case of an Incremental Revolving Increase to be provided by an existing Lender with a Revolving Commitment, an increase in such Lender's applicable Revolving Commitment) under this Agreement pursuant to a joinder agreement to this Agreement (the "Incremental Joinder Agreement") and, as appropriate, the other Loan Documents, executed by the Borrowers, the Administrative Agent (such consent not to be unreasonably withheld or delayed), each Incremental Lender making or providing such Commitment and, in the case of an Incremental Revolving Commitment Increase, each L/C Issuer (such consent not to be unreasonably withheld or delayed), reasonably satisfactory to each of them (including, without limitation, such technical amendments as may be necessary or advisable, in the reasonable opinion of the Administrative Agent and the Borrowers, to give effect to the terms and provisions of any Incremental Facilities (and any Loans made in respect thereof)), subject, however, to the satisfaction of the conditions precedent set forth in this Section 2.13. The Incremental Joinder Agreement may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrowers, to effect the provisions of this Section 2.13 (including in connection with an Incremental Revolving Increase, to reallocate the Outstanding Amount of Revolving Loans and L/C Obligations on a pro rata basis among the relevant Revolving Lenders). If the Incremental Facilities are provided in accordance with this Section 2.13, the Borrowers shall determine the effective date and the final allocation of such Incremental Facilities. The effectiveness of any Incremental Joinder Agreement and the occurrence of any credit event pursuant to such Incremental Joinder Agreement shall be subject to the satisfaction of the following conditions precedent:

(i) the conditions set forth in Section 4.02(b) shall be satisfied with respect to the effectiveness of the applicable Incremental Facility;

(ii) all fees required to be paid in connection therewith at the time of such effectiveness shall have been paid;

(iii) the Borrowers shall deliver or cause to be delivered any legal opinions reasonably requested by the Administrative Agent relating to the matters described above covering matters similar to those covered in the opinions delivered on the Closing Date with respect to such Loan Party in connection with any such Incremental Facility; and

(iv) an Incremental Joinder Agreement shall have been duly executed and delivered by the Borrowers, the Administrative Agent and each applicable Incremental Lender making or providing such Incremental Facility.

Notwithstanding the foregoing, no Incremental Facility shall become effective under this Section 2.13 unless on the date of such effectiveness (i) no Event of Default has occurred and is

continuing or would result therefrom, (ii) the Incremental Facilities and the Loans thereunder are secured by the Collateral, and (iii) the incurrence of such Loans will not require the granting of Liens on the Collateral or any other material property of the Loan Parties to the holder of any Material Indebtedness (including pursuant to the equal and ratable lien requirements in certain of the Company's existing senior unsecured notes).

Notwithstanding anything to the contrary in this Section 2.13 or in any other provisions of any Loan Document, if the proceeds of any Incremental Term Loans are intended to be applied to finance an acquisition and the Lenders or additional Lender providing such Incremental Term Loans so agree, the availability thereof may be subject to customary "SunGard" or "certain funds" conditionality; provided that in any event such Incremental Term Facility shall be subject to no Default or Event of Default under Section 9.01(a) or (i).

Upon the effectiveness of any Incremental Facility pursuant to this Section 2.13, any Incremental Lender that was not a Lender hereunder at such time shall become a Lender hereunder. The Administrative Agent shall promptly notify each Lender as to the effectiveness of any Incremental Facility, and (i) any Incremental Loans (to the extent funded) shall be deemed to be Loans hereunder and (ii) any Incremental Revolving Increase shall be deemed to be Revolving Commitments hereunder. Notwithstanding anything to the contrary contained herein, the Borrowers and the Administrative Agent may (and the Administrative Agent is authorized by each Lender to) execute such amendments and/or amendments and restatements of any Loan Documents as may be necessary or advisable to effectuate the provisions of this Section 2.13.

(c) Terms of Incremental Facilities. The terms and provisions of the Incremental Facilities and the Loans made pursuant thereto shall be as follows:

(i) the terms and provisions of Incremental Term Loans, including interest rates and amortization, shall be determined by the Borrowers and Lenders under such Tranche of Incremental Term Loans and set forth in the related Incremental Joinder Agreement and reasonably satisfactory to the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed);

(ii) the maturity date of any Incremental Facility shall not be earlier than the Final Maturity Date of any then existing Incremental Term Facility or the Revolving Facility, as applicable; and

(iii) the yield applicable to the Incremental Term Loans shall be determined by the Borrowers and the applicable Lenders and shall be set forth in each applicable Incremental Joinder Agreement;

(iv) the proceeds of any mandatory prepayment required pursuant to Section 2.04(b)(iii) or Section 2.04(b)(iv) may be applied to an Incremental Term Facility prior to any such proceeds being applied to the Revolving Facility and any Incremental Term Loans may participate on a greater than pro rata basis than Revolving Loans in any such mandatory prepayment;

(v) any Incremental Term Facility may have the benefit of other customary (as reasonably determined by the Borrower in consultation with the Administrative Agent) prepayment provisions;

(vi) any Incremental Term Loans shall be on terms and pursuant to documentation as determined by the Borrower and the applicable Lenders and reasonably satisfactory to the Administrative Agent; and

(vii) the terms and provisions of any Incremental Revolving Increase shall be as those set forth in this Agreement for the then-existing Revolving Commitments and Revolving Loans (it being understood that the pricing with respect to the then-existing Revolving Commitments and Revolving Loans may be increased in order to satisfy this clause (vii)).

(d) Equal and Ratable Benefit. The Loans and Commitments established pursuant to this Section 2.13 shall constitute Loans and Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the Guaranties and the security interests created by the Pledge Agreement. Subject to Section 6.09, the Loan Parties shall take any actions reasonably required by the Administrative Agent to ensure and/or demonstrate that the Lien and security interests granted by the Pledge Agreement continue to secure all Obligations and continue to be perfected under the UCC or otherwise after giving effect to the establishment of any Incremental Facility or the funding of Loans thereunder.

~~(e) [Reserved].~~

(e) **Incremental Equivalent Debt. The Borrowers may, at any time or from time to time on one or more occasions incur Indebtedness issued in lieu of Incremental Facilities consisting of one or more series of loans (including Qualifying Bridge Loans), bonds, notes or debentures that are secured by the Collateral on a pari passu basis with the Obligations; provided that (i) the aggregate principal amount of Incremental Equivalent Debt that can be incurred at any time shall not exceed the Incremental Amount at such time, (ii) the conditions precedent set forth in Section 2.13(b)(i) and the second and third paragraph of Section 2.13(b) shall apply, and (iii) any such Incremental Equivalent Debt shall (1) have an equal or later maturity than the Revolving Facility, (2) provide for participation in any mandatory prepayments on a pro rata basis or less than pro rata basis (but not on a greater than pro rata basis) with any outstanding Incremental Term Loans, (3) not be secured by a Lien on any asset other than any asset consisting of Collateral and not be guaranteed by any Person other than the Guarantors (in the case of this subclause (3), except to the extent that any applicable additional collateral security is added to the Collateral to secure, and applicable additional guarantees are added for the benefit of, the Obligations), (4) be subject to the Pari Passu Intercreditor Agreement and (5) otherwise have terms and conditions, covenants or other provisions that are not materially less favorable to the Borrower than the terms and conditions of the Loan Documents; provided that this clause (5) will not apply to (I) interest rate, fees, funding discounts and other pricing terms (including, for the avoidance of doubt, any "most favored nation" pricing provision), (II) redemption, prepayment or other premiums, (III) optional prepayment terms, and (IV) covenants and other terms that are (i) materially less favorable to the Borrower than the covenants and other terms of the Loan Documents and added to the Revolving Facility and any then existing Incremental Term Facility at the time of incurrence of such Incremental Equivalent Debt (so that such existing Lenders also receive the benefit of such provisions), (ii) applicable only to periods after the Final Maturity Date of any then existing Incremental Term Facility or the Revolving Facility at the time of incurrence of such Indebtedness and/or (iii) are otherwise reasonably satisfactory to the Administrative Agent.**

(f) Conflicting Provisions. This Section shall supersede any provisions in Section 2.12 or Section 11.01 to the contrary.

2.14 Refinancing Amendments.

(a) At any time after the Closing Date, the Borrowers may obtain Credit Agreement Refinancing Indebtedness in respect of all or any portion of the Revolving Loans (or unused Revolving Commitments) then outstanding under this Agreement (which for purposes of this clause (a) will be deemed to include any then outstanding Other Revolving Loans and Extended Revolving Loans), in the form of Other Revolving Loans or Other Revolving Commitments pursuant to a Refinancing Amendment; provided that, notwithstanding anything to the contrary in this Section 2.14 or otherwise, (1) the borrowing and repayment (except for (A) payments of interest and fees at different rates on Other Revolving Commitments (and related outstandings), (B) repayments required upon the maturity date of the Other Revolving Commitments and (C) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (3) below)) of Loans with respect to Other Revolving Commitments after the date of obtaining any Other Revolving Commitments shall be made on a *pro rata* basis with all other Revolving Commitments, (2) the permanent repayment of Revolving Loans with respect to, and termination of, Other Revolving Commitments after the date of obtaining any Other Revolving Commitments shall be made on a *pro rata* basis with all other Revolving Commitments, except that the Borrowers shall be permitted to permanently repay and terminate commitments of any such Class on a better than a *pro rata* basis as compared to any other Class with a later maturity date than such Class and (3) assignments and participations of Other Revolving Commitments and Other Revolving Loans shall be governed by the same assignment and participation provisions applicable to Revolving Commitments and Revolving Loans. The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.02, and to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of legal opinions reasonably requested by the Administrative Agent relating to the matters described above covering matters similar to those covered in the opinions delivered on the Closing Date. No Lender shall have any obligation to participate in any Refinancing Amendment. Each issuance of Credit Agreement Refinancing Indebtedness under this Section 2.14(a) shall be in an aggregate principal amount that is (x) not less than $5,000,000 and (y) an integral multiple of $1,000,000 in excess thereof.

(b) The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Revolving Loans and Other Revolving Commitments, as applicable). Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrowers, to effect the provisions of this Section 2.14.

(c) The Loans and Commitments established pursuant to this Section 2.14 shall constitute Loans and Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the Guaranties and the Liens created by the Pledge Agreement. Subject to Section 6.09, the Loan Parties shall take any actions reasonably requested by the Administrative Agent to ensure and/or demonstrate that the Liens granted by the Pledge Agreement continue to secure all Obligations and continue to be perfected under the UCC or otherwise after giving effect to the applicable Refinancing Amendment.

(d) To the extent the Revolving Commitments are being refinanced on the effective date of any Refinancing Amendment, then each of the Revolving Lenders having a Revolving Commitment prior to the effective date of such Refinancing Amendment (such Revolving Lenders, the "Pre-Refinancing Revolving Lenders") shall assign or transfer to any Revolving Lender which is acquiring an Other

Revolving Commitment on the effective date of such amendment (the "Post-Refinancing Revolving Lenders"), and such Post-Refinancing Revolving Lenders shall purchase from each such Pre-Refinancing Revolving Lender, at the principal amount thereof, such interests in Revolving Loans and participation interests in Letters of Credit (but not, for the avoidance of doubt, the related Revolving Commitments) outstanding on the effective date of such Refinancing Amendment as shall be necessary in order that, after giving effect to all such assignments or transfers and purchases, such Revolving Loans and participation interests in Letters of Credit will be held by Pre-Refinancing Revolving Lenders and Post-Refinancing Revolving Lenders ratably in accordance with their Revolving Commitments and Other Revolving Commitments, as applicable, after giving effect to such Refinancing Amendment (and after giving effect to any Revolving Loans made on the effective date of such Refinancing Amendment). Such assignments or transfers and purchases shall be made pursuant to such procedures as may be designated by the Administrative Agent and shall not be required to be effectuated in accordance with Section 11.06. For the avoidance of doubt, Revolving Loans and participation interests in Letters of Credit assigned or transferred and purchased pursuant to this Section 2.14(d) shall, upon receipt thereof by the relevant Post-Refinancing Revolving Lenders, be deemed to be Other Revolving Loans and participation interests in Letters of Credit in respect of the relevant Class of Other Revolving Commitments acquired by such Post-Refinancing Revolving Lenders on the relevant amendment effective date and the terms of such Revolving Loans and participation interests (including, without limitation, the interest rate and maturity applicable thereto) shall be adjusted accordingly.

(e) This Section shall supersede any provisions in Section 2.12, Section 11.01 or Section 11.08 to the contrary.

2.15 Extensions of Loans and Commitments.

(a) [Reserved].

(b) The Borrowers may, at any time request that all or a portion of the Revolving Commitments of any Tranche (an "Existing Revolving Tranche" and any related Revolving Loans thereunder, "Existing Revolving Loans") be modified to constitute another Tranche of Revolving Commitments in order to extend the termination date thereof (any such Revolving Commitments which have been so modified, "Extended Revolving Commitments" and any related Revolving Loans, "Extended Revolving Loans") and to provide for other terms consistent with this Section 2.15. In order to establish any Extended Revolving Commitments, the Borrowers shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Revolving Tranche) (a "Revolving Extension Request") setting forth the proposed terms of the Extended Revolving Commitments to be established, which terms shall be identical to those applicable to the Revolving Commitments of the Existing Revolving Tranche from which they are to be modified except (i) the scheduled termination date of the Extended Revolving Commitments and the related scheduled maturity date of the related Extended Revolving Loans shall be extended to the date set forth in the applicable Extension Amendment, (ii) (A) the yield with respect to the Extended Revolving Loans may be higher or lower than the yield for the Revolving Loans of such Existing Revolving Tranche and/or (B) additional fees may be payable to the Lenders providing such Extended Revolving Commitments in addition to or in lieu of any increased yield contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment, (iii) the Applicable Fee Rate with respect to the Extended Revolving Commitments may be higher or lower than the Applicable Fee Rate for the Revolving Commitments of such Existing Revolving Tranche and (iv) the financial covenants set forth in Section 8.12 may be modified in a manner acceptable to the Borrowers, the Administrative Agent and the Lenders party to the applicable Extension Amendment, such modifications to become effective only after the Final Maturity Date of the applicable Existing Revolving Tranche in effect immediately prior to giving effect to such Extension Amendment (it being understood that each Lender providing Extended

Revolving Commitments, by executing an Extension Amendment, agrees to be bound by such provisions and waives any inconsistent provisions set forth in Section 2.12 or Section 11.08). Each Lender holding Extended Revolving Commitments shall be entitled to all the benefits afforded by this Agreement (including, without limitation, the provisions set forth in Sections 2.04(a) and 2.04(b)(ii) applicable to Existing Revolving Loans) and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the Guaranties and the Liens created by the Pledge Agreement. Subject to Section 6.09, the Loan Parties shall take any actions reasonably requested by the Administrative Agent to ensure and/or demonstrate that the Liens and security interests granted by the Pledge Agreement continue to secure all Obligations and continue to be perfected under the UCC or otherwise after giving effect to the extension of any Revolving Commitments. No Lender shall have any obligation to agree to have any of its Revolving Commitments of any Existing Revolving Tranche modified to constitute Extended Revolving Commitments pursuant to any Revolving Extension Request. Any Extended Revolving Commitments of any Extension Series shall constitute a separate Tranche and Class of Revolving Commitments from the Existing Revolving Tranche from which they were modified. If, on any Extension Date, any Revolving Loans of any Extending Lender are outstanding under the applicable Existing Revolving Tranche, such Revolving Loans (and any related participations) shall be deemed to be allocated as Extended Revolving Loans (and related participations) and Existing Revolving Loans (and related participations) in the same proportion as such Extending Lender's Extended Revolving Commitments bear to its remaining Revolving Commitments of the Existing Revolving Tranche. In addition, if so provided in the relevant Extension Amendment and with the consent of the applicable L/C Issuer, participations in Letters of Credit expiring on or after the Final Maturity Date for any Revolving Loans then in effect shall be re-allocated from Lenders of the Existing Revolving Tranche to Lenders holding Extended Revolving Commitments in accordance with the terms of such Extension Amendment; provided that such participation interests shall, upon receipt thereof by the relevant Lenders holding Extended Revolving Commitments, be deemed to be participation interests in respect of such Extended Revolving Commitments and the terms of such participation interests (including, without limitation, the commission applicable thereto) shall be adjusted accordingly.

(c) The Borrowers shall provide the Revolving Extension Request at least five Business Days prior to the date on which Lenders under the existing Tranche are requested to respond. Any Lender wishing to have all or a portion of its Revolving Commitments and Revolving Loans of the existing Tranche subject to such Revolving Extension Request modified to constitute Extended Revolving Loans/Extended Revolving Commitments (an "Extending Lender") shall notify the Administrative Agent (a "Revolving Extension Election") on or prior to the date specified in such Revolving Extension Request of the amount of its Revolving Commitments and Revolving Loans of the existing Tranche which it has elected to modify to constitute Extended Revolving Loans/Extended Revolving Commitments. In the event that the aggregate amount of Revolving Commitments and Revolving Loans of the existing Tranche subject to Revolving Extension Elections exceeds the amount of Extended Revolving Loans/Extended Revolving Commitments requested pursuant to the Revolving Extension Request, Revolving Commitments and Revolving Loans subject to such Revolving Extension Elections shall be modified to constitute Extended Revolving Loans/Extended Revolving Commitments on a *pro rata* basis based on the amount of Revolving Commitments and Revolving Loans included in such Revolving Extension Elections. The Borrowers shall have the right to withdraw any Revolving Extension Request upon written notice to the Administrative Agent in the event that the aggregate amount of Revolving Commitments of the existing Tranche subject to such Revolving Extension Request is less than the amount of Extended Revolving Loans/Extended Revolving Commitments requested pursuant to such Revolving Extension Request.

(d) Extended Revolving Loans/Extended Revolving Commitments shall be established pursuant to an amendment (an "Extension Amendment") to this Agreement. Each Extension Amendment

shall be executed by the Borrowers, the Administrative Agent and the Extending Lenders (it being understood that such Extension Amendment shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Revolving Loans/Extended Revolving Commitments established thereby). An Extension Amendment may, subject to Section 2.15(b), without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or advisable, in the reasonable opinion of the Administrative Agent and the Borrowers, to effect the provisions of this Section 2.15 (including, without limitation, such technical amendments as may be necessary or advisable, in the reasonable opinion of the Administrative Agent and the Borrowers, to give effect to the terms and provisions of any Extended Revolving Loans/Extended Revolving Commitments); provided that each Lender whose Loans or Commitments are affected by such Extension Amendment shall have approved such Extension Amendment.

(e) This Section shall supersede any provisions in Section 2.12 or Section 11.01 to the contrary.

2.16 [Reserved].

2.17 Additional Borrowers. Upon 30 days' prior notice to the Administrative Agent (or such shorter period of time to which the Administrative Agent may agree), and subject to the written consent of the Revolving Lenders, which consent of each Revolving Lender shall not be unreasonably withheld (it being understood that a Revolving Lender shall be deemed to have acted reasonably in withholding its consent if (i) it is unlawful for such Revolving Lender to make Revolving Loans under this Agreement to the proposed additional Borrower, (ii) such Revolving Lender cannot or has not determined that it is lawful to do so, (iii) the making of a Revolving Loan to the proposed additional Borrower might reasonably be expected to subject such Lender to adverse tax consequences, (iv) such Lender is required or has determined that it is prudent to register or file in the jurisdiction of formation or organization of the proposed additional Borrower and it does not wish to do so or (v) such Lender is restricted by operational or administrative procedures or other applicable internal policies from extending credit under this Agreement to Persons in the jurisdiction in which the proposed additional Borrower is located), the Company may designate one or more Guarantors to be additional joint and several direct Borrowers hereunder by written request to the Administrative Agent accompanied by (a) an executed Assumption Agreement and appropriate Notes (to the extent requested by any Lender) executed by the designated Guarantor, (b) a certificate of good standing of the designated Guarantor in the jurisdiction of its incorporation or organization, (c) a certified resolution of such Guarantor's board of directors or other governing body authorizing the execution and delivery of the Assumption Agreement and such Notes, (d) a written consent to the Assumption Agreement executed by each Guarantor, (e) appropriate written legal opinions reasonably requested by the Administrative Agent with respect to such new Borrower and the Assumption Agreement covering matters similar to those covered in the opinions delivered on the Closing Date and (f) such documentation and other evidence as is reasonably requested by the Administrative Agent or any Lender in order for the Administrative Agent or such Lender to carry out and be satisfied that it has complied with the results of all necessary "know your customer" or other similar checks under the USA PATRIOT Act, under similar regulations and, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, and that it is not otherwise prohibited by Law from making Loans to such new Borrower. The Obligations of any additional Borrowers designated pursuant to this Section 2.17 may be limited as to amount as directed by the Company. The Administrative Agent shall promptly notify the Lenders of such request, together with copies of such of the foregoing as any Lender may request and the designated Guarantor shall become a Borrower hereunder.

2.18 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.03 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a *pro rata* basis of any amounts owing by such Defaulting Lender to L/C Issuer hereunder; *third*, to Cash Collateralize L/C Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.18(d); *fourth*, as any Borrower may request (so long as no Default or Event of Default shall have occurred and be continuing), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and a Borrower, to be held in a deposit account and released *pro rata* in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.18(d); *sixth*, to the payment of any amounts owing to the Lenders or L/C Issuer as a result of any judgment of a court of competent jurisdiction obtained by any Lender or L/C Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default shall have occurred and be continuing, to the payment of any amounts owing to a Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or reimbursement obligations with respect to Letters of Credit in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied and waived, such payment shall be applied solely to pay the Loans of, and reimbursement obligations with respect to Letters of Credit owed to, all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or reimbursement obligations with respect to Letters of Credit owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letters of Credit are held by the Lenders *pro rata* in accordance with the applicable Commitments without giving effect to Section 2.18(a)(iii). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.18(a)(i) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(ii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee pursuant to Section 2.08(a) for any period during which that Lender is a

Defaulting Lender (and no Borrower shall be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender); provided such Defaulting Lender shall be entitled to receive fees pursuant to Section 2.08 for any period during which that Lender is a Defaulting Lender only to extent allocable to its *pro rata* portion of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.18(d).

(B) With respect to any fees not required to be paid to any Defaulting Lender pursuant to clause (A) above, the Borrowers shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit that have been reallocated to such Non-Defaulting Lender pursuant to clause (iii) below, (y) pay to L/C Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to L/C Issuer's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iii) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letters of Credit shall be reallocated among the Non-Defaulting Lenders in accordance with their respective *pro rata* portion of the L/C Obligations but only to the extent that such reallocation does not cause the aggregate Total Revolving Outstandings of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. Subject to Section 11.23, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(A) Cash Collateral. If the reallocation described in clause (iii) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to it hereunder or under law, Cash Collateralize L/C Issuer's Fronting Exposure in accordance with the procedures set forth in Section 2.18(d).

(b) Defaulting Lender Cure. If the Borrowers, the Administrative Agent and each L/C Issuer agrees in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held *pro rata* by the Lenders in accordance with the applicable Commitments (without giving effect to Section 2.18(a)(iii)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

(c) New Letters of Credit. So long as any Lender is a Defaulting Lender, the L/C Issuer shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that the

participations in any Existing Letters of Credit as well as the new, extended, renewed or increased Letter of Credit have been or will be fully allocated among the Non-Defaulting Lenders in a manner consistent with clause (a)(iii) above and such Defaulting Lender shall not participate therein except to the extent such Defaulting Lender's participation has been or will be fully Cash Collateralized in accordance with Section 2.18(d).

(d) Cash Collateral. At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or L/C Issuer (with a copy to the Administrative Agent) the Borrowers shall Cash Collateralize L/C Issuer's Fronting Exposure in an amount equal to 103% of such Fronting Exposure or otherwise in an amount and/or in a manner reasonably acceptable to the applicable L/C Issuer with respect to such Defaulting Lender (determined after giving effect to Section 2.18(a)(iii) and any Cash Collateral provided by such Defaulting Lender).

(i) Grant of Security Interest. The Borrowers, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grant to the Administrative Agent, for the benefit of L/C Issuer, and agree to maintain, a First Priority Lien in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of Letters of Credit, to be applied pursuant to clause (ii) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and L/C Issuer as herein provided, the Borrowers will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(ii) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.18 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letters of Credit (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(iii) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce L/C Issuer's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.18 following (x) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender) or (y) the determination by the Administrative Agent and L/C Issuer that there exists excess Cash Collateral; provided that, subject to the other provisions of this Section 2.18, the Person providing Cash Collateral and L/C Issuer may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; provided, further, that to the extent that such Cash Collateral was provided by the Borrowers, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

ARTICLE III TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall to the extent permitted by applicable Laws be made free and clear of and without reduction or withholding for any Taxes.

(ii) If any Borrower, the Administrative Agent or any other applicable withholding agent shall be required by applicable Laws to withhold or deduct any Taxes, including United States Federal backup withholding and withholding Taxes, from any payment, then (A) the applicable withholding agent shall withhold or make such deductions as are determined by the applicable withholding agent to be required in accordance with such Laws, (B) the applicable withholding agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or required deductions have been made (including deductions applicable to additional sums payable under this Section 3.01) the Lender (or, in the case of payments made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrowers. Without limiting the provisions of clause (a) above, each Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law.

(c) Tax Indemnifications. (i) Without limiting the provisions of clause (a) or (b) above, the Borrowers shall, jointly and severally, indemnify the Administrative Agent and each Lender, and shall make payment in respect thereof within 30 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable by the Administrative Agent or such Lender, as the case may be, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount and basis of calculation of any such payment or liability delivered to the Borrowers by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(ii) Without limiting the provisions of clause (a), (b) or (c)(i) above, each Lender shall, and does hereby, indemnify the Borrowers, and shall make payment in respect thereof within 30 days after demand therefor, against any Excluded Taxes attributable to such Lender. A certificate as to the amount and basis of any such Excluded Taxes delivered to such Lender by a Borrower shall be conclusive absent manifest error.

(d) Evidence of Payments. Promptly after any payment of Taxes by any Loan Party to a Governmental Authority as provided in this Section 3.01, the Borrowers shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrowers or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation.

(i) Each Lender shall deliver to the Borrowers and to the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Laws or by the taxing authorities of any jurisdiction and such other information reasonably requested by the Borrowers

or the Administrative Agent as will permit the Borrowers or the Administrative Agent, as the case may be, to determine (A) whether or not any payments made hereunder or under any other Loan Document are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of any payments to be made to such Lender by any Borrower pursuant to this Agreement or otherwise to establish such Lender's status for withholding Tax purposes in the applicable jurisdiction including, for the avoidance of doubt, such other documentation as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding sentence, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (e)(ii)(A), (ii)(B) and (g) of this Section) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrowers and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of such Borrower or the Administrative Agent) two executed originals of IRS Form W-9; and

(B) each Foreign Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of withholding Tax with respect to any payments hereunder or under any other Loan Document shall deliver to the Borrowers and the Administrative Agent, on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of such Borrower or the Administrative Agent), two copies of whichever of the following is applicable:

(I) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(II) executed originals of IRS Form W-8ECI,

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit G-1 to the effect that such Foreign Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrowers within the meaning of section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code and that no interest payments under any Loan Document are effectively connected with such Foreign Lender's conduct of a United States trade or business (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable,

(IV) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-3, IRS Form W-9, and/or other certification

documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-4 on behalf of such direct and indirect partner(s), or

(V) executed originals of any other form prescribed by applicable Laws as a basis for claiming exemption from or a reduction in United States federal withholding Tax together with such supplementary documentation as may be prescribed by applicable Laws to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made.

(iii) Each Lender agrees that if any documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such documentation promptly or promptly notify the Borrowers and the Administrative Agent in writing of its legal ineligibility to do so. Notwithstanding any other provision of this Section 3.01(e), no Lender shall be required to deliver any documentation such Lender is not legally eligible to deliver.

(f) Treatment of Certain Refunds. If the Administrative Agent or any Lender determines, in its reasonable discretion, that it has received a refund (whether received in cash or applied as an offset against other cash Taxes) of any Indemnified Taxes as to which any Loan Party has paid additional amounts pursuant to this Section 3.01, it shall pay to the Borrowers an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 3.01 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) incurred by the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrowers, upon the request of the Administrative Agent or such Lender, agree to repay the amount paid over to the Borrowers (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (f), in no event will the Administrative Agent or such Lender be required to pay any amount to the Borrowers pursuant to this clause (f) the payment of which would place the Administrative Agent or such Lender in a less favorable net after-Tax position than the Administrative Agent or such Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (f) shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Borrower or any other Person.

(g) FATCA. If a payment made to any Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements necessary for an exemption from withholding under such provisions (including those contained in Sections 1471(b) or Section 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by Law, and at such time or times reasonably requested by the Borrowers or the Administrative Agent, such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and any such additional documentation reasonably requested by the Borrowers or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with its obligations

under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (g), "FATCA" shall include any amendments made to FATCA after the Closing Date.

(h) [Reserved].

(i) Survival. Each party's obligations under this Section 3.01 shall survive the resignation of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the satisfaction of the Termination Conditions.

(j) Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 3.01.

(k) Lender. For the avoidance of doubt, the term "Lender" shall, for purposes of this Section 3.01, include any L/C Issuer.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to SOFR or Term SOFR, or to determine or charge interest rates based upon SOFR or Term SOFR, then, upon notice thereof by such Lender to the Borrowers (through the Administrative Agent), (i) any obligation of such Lender to make or continue Term SOFR Loans, to make Daily Simple SOFR Loans, to convert Daily Simple SOFR Loans to Term SOFR Loans, to convert Term SOFR Loans to Daily Simple SOFR Loans or to convert Base Rate Loans or Daily Simple SOFR Loans to Term SOFR Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term SOFR Loans and Daily Simple SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loans to such day, or immediately in the case of Daily Simple SOFR Loans or if such Lender may not lawfully continue to maintain such Term SOFR Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon Term SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Term SOFR. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.05.

3.03 Inability to Determine Rates.

(a) If in connection with any request for a Term SOFR Loan, a conversion of Base Rate Loans or Daily Simple SOFR Loans to Term SOFR Loans, or a continuation of any of such Loans, as applicable, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in accordance with Section 3.03(b), and

the circumstances under clause (i) of Section 3.03(b) or the Scheduled Unavailability Date has occurred, or (B) adequate and reasonable means do not otherwise exist for determining Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or in connection with an existing or proposed Base Rate Loan, or (ii) the Administrative Agent or the Required Lenders determine that for any reason that Term SOFR for any requested Interest Period with respect to a proposed Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrowers and each Lender.

Thereafter, (x) the obligation of the Lenders to make or maintain Term SOFR Loans, or to convert Base Rate Loans or Daily Simple SOFR Loans to Term SOFR Loans, shall be suspended (to the extent of the affected Term SOFR Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 3.03(a), until the Administrative Agent upon the instruction of the Required Lenders) revokes such notice.

Upon receipt of such notice, (i) the Borrowers may revoke any pending request for a Borrowing of, conversion to, or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein and (ii) any outstanding Term SOFR Loans shall be deemed to have been converted to Base Rate Loans immediately at the end of their respective applicable Interest Period.

(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrowers or the Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrowers) that the Borrowers or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining one month, three month and six month interest periods of Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of U.S. dollar denominated syndicated loans, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide such interest periods of Term SOFR after such specific date (the latest date on which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer available permanently or indefinitely, the "Scheduled Unavailability Date");

then, on a date and time determined by the Administrative Agent (any such date, the "Term SOFR Replacement Date"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any other Loan Document with Daily Simple SOFR for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "Successor Rate").

If the Successor Rate is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

Notwithstanding anything to the contrary herein, (i) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (ii) if the events or circumstances of the type described in Section 3.03(b)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then in each case, the Administrative Agent and the Borrowers may amend this Agreement solely for the purpose of replacing Term SOFR or any then current Successor Rate in accordance with this Section 3.03 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such benchmark, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments shall constitute a "Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrowers unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Borrowers and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero, the Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrowers and the Lenders reasonably promptly after such amendment becomes effective.

3.04 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or any L/C Issuer;

(ii) subject any Lender or any L/C Issuer to any Tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Term SOFR Loan made by it, or change the basis of taxation of payments to such Lender or such L/C Issuer in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.01 and Excluded Taxes); or

(iii) impose on any Lender or any L/C Issuer any other condition, cost or expense (other than Taxes) affecting this Agreement or Term SOFR Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan the interest on which is determined by reference to Term SOFR (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or such L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or such L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or such L/C Issuer, the Borrowers will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered; provided that (x) the Borrowers shall not be treated less favorably with respect to such amounts than how other similarly situated borrowers of such Lender or L/C Issuer are generally treated (it being understood that this provision shall not be construed to obligate any Lender or L/C Issuer to make available any information that, in its sole discretion, it deems confidential), (y) the Borrowers shall not be liable for such compensation if the relevant Change in Law occurs on a date prior to the date such Lender becomes a party hereto and (z) such circumstances in the case of requests for reimbursement under clause (iii) above resulting from a market disruption are not generally affecting the banking market, or the applicable request has not been made by Lenders constituting Required Lenders.

(b) Capital Requirements. If any Lender or any L/C Issuer determines that any Change in Law affecting such Lender or such L/C Issuer or any Lending Office of such Lender or such Lender's or such L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such L/C Issuer's capital or on the capital of such Lender's or such L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such L/C Issuer, to a level below that which such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such L/C Issuer's policies and the policies of such Lender's or such L/C Issuer's holding company with respect to capital adequacy), then from time to time the Borrowers will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company for any such reduction suffered; provided that (x) the Borrowers shall not be treated less favorably with respect to such amounts than how other similarly situated borrowers of such Lender or L/C Issuer are generally treated (it being understood that this provision shall not be construed

to obligate any Lender or L/C Issuer to make available any information that, in its sole discretion, it deems confidential) and (y) the Borrowers shall not be liable for such compensation if the relevant Change in Law occurs on a date prior to the date such Lender becomes a party hereto.

(c) Certificates for Reimbursement. A certificate of a Lender or any L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or such L/C Issuer or its holding company, as the case may be, as specified in clause (a) or (b) of this Section 3.04 and delivered to the Borrowers shall be conclusive absent manifest error. The Borrowers shall pay such Lender or such L/C Issuer, as the case may be, the amount shown as due on any such certificate within 30 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's or such L/C Issuer's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender or an L/C Issuer pursuant to the foregoing provisions of this Section 3.04 for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or such L/C Issuer, as the case may be, notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.05 Compensation for Losses. Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrowers shall promptly compensate such Lender for and hold such Lender harmless from any actual loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by any Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by such Borrower;

(c) any failure by any Borrower to make payment of any drawing under any Letter of Credit (or interest due thereon) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency; or

(d) any assignment of a Term SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by any Borrower pursuant to Section 11.13;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. A certificate of a Lender setting forth in reasonable detail the amount or amounts necessary to compensate such Lender as specified in this Section 3.05 and delivered to the Borrowers shall be conclusive absent manifest error.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or any Borrower is required to pay any additional amount to any Lender, any L/C Issuer, or any Governmental Authority for the account of any Lender or any L/C Issuer pursuant to Section 3.01, or

if any Lender gives a notice pursuant to Section 3.02, then such Lender or such L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or such L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or such L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or such L/C Issuer, as the case may be. The Borrowers hereby agree to pay all reasonable and documented costs and expenses incurred by any Lender or any L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, the Borrowers may replace such Lender in accordance with Section 11.13.

3.07 Survival. All of each Borrower's obligations under this Article III shall survive satisfaction of the Termination Conditions, termination of this Agreement and resignation of the Administrative Agent. Notwithstanding the foregoing, (a) the Borrowers shall not be required to make any payments to any Lender under Section 3.01, 3.02 or 3.04 for any costs or reductions incurred more than nine months prior to the date that such Lender notifies the Borrowers of the circumstances giving rise to such costs or reductions and of such Lender's intention to claim compensation therefor; provided that if the event giving rise to such costs or reductions is given retroactive effect, then the nine month period referred to above shall be extended to include the period of retroactive effect therefor; (b) the Borrowers shall not be obligated to compensate any Lender under Section 3.05 for any such losses, expenses or liabilities attributable to any such circumstance occurring prior to the date that is 30 days prior to the date on which such Lender requested such compensation from the Borrowers.

ARTICLE IV CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions of Initial Credit Extension. The obligation of the L/C Issuers and the Lenders to make the initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or facsimiles unless otherwise specified, each executed by a Responsible Officer on behalf of the signing Loan Party to the extent execution thereof is contemplated thereby (and, if applicable, by the Administrative Agent and/or the Lenders) each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and reasonably satisfactory to the Administrative Agent:

(i) executed counterparts of this Agreement and the Guaranty;

(ii) a Note executed by each Borrower in favor of each Lender requesting a Note;

(iii) effective upon receipt of the approval of the applicable Gaming Authority (as indicated in the proviso below), a pledge agreement (together with each other pledge agreement and pledge agreement supplement delivered pursuant to Section 6.09, in each case as amended, the "Pledge Agreement"), in each case duly executed by each Pledgor, together with:

(A) certificates or other instruments representing the Pledged Equity (as defined in the Pledge Agreement) in suitable form for transfer by delivery or, as applicable, shall be accompanied by each Pledgor's endorsement, where necessary, or duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to Administrative Agent;

(B) financing statements in form appropriate for filing under the Uniform Commercial Code of all jurisdictions that the Administrative Agent may deem necessary in order to perfect the Liens created under the Pledge Agreement; and

(C) a certificate executed by a financial or accounting officer of the Company setting forth the aggregate amount of the obligations that may be secured by Liens as of the Closing Date pursuant to Section 5.1(c) of the indenture governing the Company's 7.750% senior unsecured notes due 2022 and the similar provisions contained in the Company's other indentures governing its other senior unsecured notes, which certificate shall include a calculation of the Company's Consolidated Net Tangible Assets (as defined in such indenture or such other indentures);

provided, however, notwithstanding the foregoing or anything to the contrary in the Pledge Agreement, receipt of the approval of the Mississippi Gaming Commission, the Nevada Gaming Commission, the New Jersey Division of Gaming Enforcement, the New Jersey Casino Control Commission or the New York State Gaming Commission, as applicable, to the pledge of the Equity Interests in each Operating Entity that is licensed by or registered with the Mississippi Gaming Commission, the Nevada Gaming Commission, the New Jersey Division of Gaming Enforcement, the New Jersey Casino Control Commission or the New York State Gaming Commission, as applicable, shall not be a condition to the Closing Date (collectively, the "Specified Consents"). For the avoidance of doubt, to the extent that any of the Specified Consents are obtained, the requirements of this Section 4.01(a)(iii) shall be required to be satisfied with respect to the applicable Pledgor to which such Specified Consent applies, and any other Pledgor shall be required to satisfy the requirements of this Section 4.01(a)(iii), and cause to be delivered certificates and opinions of the type described in Section 4.01(a)(iv) and (vi), promptly, and in any event, within five (5) Business Days of receipt of a Specified Consent with respect to the pledge by such Pledgor;

(iv) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer authorized to act in connection with this Agreement and the other Loan Documents;

(v) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, validly existing, in good standing and qualified to engage in business in its jurisdiction of organization;

(vi) a favorable opinion of Milbank LLP, special New York counsel to the Loan Parties, Butler Snow LLP, special Nevada corporate and gaming counsel to the Loan Parties, Butler Snow LLP, special Mississippi counsel to the Loan Parties, Fox Rothschild LLP, special New Jersey corporate and gaming counsel to the Loan Parties

and Taft Stettinius & Hollister LLP, special Ohio counsel to the Loan Parties, in each case addressed to the Administrative Agent and each Lender, reasonably satisfactory to the Administrative Agent; and

(vii) a certificate signed by a Responsible Officer certifying (A) that the conditions specified in Sections 4.02(a) and (b) have been satisfied, (B) that there has been no event or condition since the date of the Audited Financial Statements that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect, (C) the accuracy of the representation and warranty set forth in Section 5.15 and the extent of the inquiry made by such Responsible Officer in connection therewith and (D) as to the absence of any action, suit, investigation or proceeding relating to the Transactions pending or, to the knowledge of the Company, threatened in any court or before any arbitrator or Governmental Authority that could reasonably be expected to have a Material Adverse Effect;

(viii) Evidence that the Existing Credit Agreement has been, or substantially concurrently with the Closing Date is being, paid in full or defeased and terminated and all liens securing obligations under the Existing Credit Agreement have been, or substantially concurrently with the Closing Date are being, released; and

(ix) certified copies of UCC, tax and judgment lien searches, or equivalent reports or searches, each of a recent date listing all effective financing statements, lien notices or comparable documents (together with copies of such financing statements and documents) that name any Pledgor as debtor and that are filed in those state and county jurisdictions in which any Pledgor is organized or maintains its principal place of business, none of which encumber the Collateral covered or intended to be covered by the Collateral Documents (other than Liens permitted under Section 8.03);

(b) (i) All fees required to be paid to the Administrative Agent and the Arrangers on or before the Closing Date shall concurrently be paid and (ii) all fees required to be paid to the Lenders on or before the Closing Date shall concurrently be paid;

(c) Unless waived by the Administrative Agent, the Company shall have paid all Attorney Costs of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced at least three Business Days prior to the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Company and the Administrative Agent);

(d) The Closing Date Refinancing shall have been consummated or will be consummated substantially concurrently; and

(e) The Lenders shall have received at least three (3) Business Days prior to the Closing Date all outstanding documentation and other information about the Loan Parties reasonably requested in writing by them at least ten (10) Business Days prior to the Closing Date in order to comply with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

Without limiting the generality of the provisions of Section 10.03(e), for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Notwithstanding the foregoing, perfection of the Liens of the Administrative Agent upon the Equity Interests of the Operating Entities by the Pledgors shall not be required until the earlier of (x) 180 days after the Closing Date (or such longer period of time as is consented to by the Administrative Agent or as is required to obtain any necessary Gaming Approvals) and (y) five (5) Business Days from the date on which the applicable Gaming Approval has been obtained with respect to the pledge of such Equity Interests by the applicable Pledgor (or such longer period of time as is consented to by the Administrative Agent).

4.02 Conditions to all Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Term SOFR Loans or Incremental Loans) is subject to the following conditions precedent:

(a) The representations and warranties of each Borrower and each other Loan Party contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the date of such Credit Extension, except to the extent that such representations and warranties refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; provided that for purposes of this Section 4.02, the representations and warranties contained in Section 5.05 shall be deemed to refer to the most recent financial statements furnished pursuant to Sections 7.01(a) or Section 7.01(b); provided, further, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(b) No Default or Event of Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Administrative Agent and, if applicable, the applicable L/C Issuer shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) In the case of a Letter of Credit to be denominated in an Alternative Currency, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which, in the reasonable opinion of the Administrative Agent or the applicable L/C Issuer, would make it impracticable for such Letter of Credit to be denominated in the relevant Alternative Currency.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Term SOFR Loans) submitted by any Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V REPRESENTATIONS AND WARRANTIES

Each Borrower represents and warrants to the Administrative Agent and the Lenders that:

5.01 Existence and Qualification; Power; Compliance With Laws.

(a) The Company is a corporation duly incorporated, validly existing and in good standing under the Laws of Delaware.

(b) Each Borrower and each Guarantor is duly qualified or registered to transact business and is in good standing in each other jurisdiction in which the conduct of its business or the ownership or leasing of its Properties makes such qualification or registration necessary, except where the failure so to qualify or register and to be in good standing would not constitute a Material Adverse Effect. Each Borrower and each Guarantor has all requisite corporate or other organizational power and authority to conduct its business, to own and lease its Properties and to execute and deliver each Loan Document to which each is a party and to perform the Obligations, except where the failure to have such power and authority would not constitute a Material Adverse Effect.

(c) All outstanding Equity Interests of each Borrower are duly authorized, validly issued, fully paid and non-assessable, and no holder thereof has any enforceable right of rescission under any applicable state or federal securities Laws. To the extent any Equity Interests constitute Collateral, such Equity Interests are free and clear of Liens other than Liens securing the Obligations and other Liens permitted pursuant to Section 8.03.

(d) Each Borrower and each Guarantor is in compliance with all Requirements of Law applicable to its business as at present conducted, has obtained all authorizations, consents, approvals, orders, licenses and permits from, and has accomplished all filings, registrations and qualifications with, or obtained exemptions from any of the foregoing from, any Governmental Authority that are necessary for the transaction of its business as at present conducted, except where the failure so to comply, file, register, qualify or obtain exemptions would not constitute a Material Adverse Effect.

5.02 Authority; Compliance With Other Agreements and Instruments and Government Regulations. The execution, delivery and performance by each Borrower and each Guarantor of the Loan Documents to which it is a party have been duly authorized by all necessary corporate or other organizational action, and do not and will not:

(a) require any consent or approval not heretofore obtained of any member, partner, director, stockholder, security holder or creditor of such party (other than any necessary Gaming Approvals, including in connection with any pledge of Pledged Equity by a Pledgor);

(b) violate or conflict with any provision of such party's charter, articles of incorporation, operating agreement or bylaws, as applicable;

(c) violate or conflict with any provision of the indentures governing the public Indebtedness of the Borrowers and the Restricted Subsidiaries, except to the extent that such violation or conflict could not reasonably be expected to have a Material Adverse Effect;

(d) result in or require the creation or imposition of any Lien upon or with respect to any Property of the Borrowers and the Restricted Subsidiaries, other than Liens permitted by Section 8.03; or

(e) violate any Requirement of Law applicable to such Party, except to the extent that such violation could not reasonably be expected to have a Material Adverse Effect.

5.03 No Governmental Approvals Required. Except as obtained or made on or prior to the Closing Date and the consent, receipt of confirmation, or approval from the Mississippi Gaming Commission, the Nevada Gaming Commission, the New Jersey Division of Gaming Enforcement, the New Jersey Casino Control Commission and the New York State Gaming Commission, as applicable, as required for the grant of Liens on the Collateral, no authorization, consent, approval, order, license or permit from, or filing, registration or qualification with, any Governmental Authority is or will be required to authorize or permit under applicable Laws the execution, delivery and performance by the Company or any Restricted Subsidiary of the Loan Documents to which it is a party or for the legality, validity or enforceability hereof or thereof or for the consummation of the Transactions.

5.04 Subsidiaries.

(a) As of the Second Amendment Effective Date, Schedule 5.04 correctly sets forth the names, form of legal entity, ownership and jurisdictions of organization of all Restricted Subsidiaries, all Unrestricted Subsidiaries (other than those set forth in clause (a) of "Unrestricted Subsidiaries) and all Non-Control Subsidiaries.

(b) As of the Closing Date, each Restricted Subsidiary is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization, is duly qualified or registered to transact business and is in good standing as such in each jurisdiction in which the conduct of its business or the ownership or leasing of its Properties makes such qualification or registration necessary, and has all requisite corporate or other organizational power and authority to conduct its business and to own and lease its Properties, except where the failure to qualify or register, to be in good standing or to have such power and authority would not constitute a Material Adverse Effect.

(c) As of the Closing Date, each Restricted Subsidiary is in compliance with all Requirements of Law applicable to its business as at present conducted, has obtained all authorizations, consents, approvals, orders, licenses, and permits from, and has accomplished all filings, registrations, and qualifications with, or obtained exemptions from any of the foregoing from, any Governmental Authority that are necessary for the transaction of its business as at present conducted, except where the failure to so comply, file, register, qualify or obtain exemptions would not constitute a Material Adverse Effect.

5.05 Financial Statements. Each of the most recent unaudited quarterly and audited annual financial statements filed by the Company with the SEC fairly present in all material respects the financial condition, results of operations and changes in financial position of the Company and its Subsidiaries as of their respective dates and for the covered periods in conformity with GAAP (except, in the case of quarterly financial statements, for the absence of certain footnotes and other informational disclosures customarily omitted from interim financial statements).

5.06 Litigation. As of the Closing Date, except as disclosed in the Company's Annual Report on Form 10-K for the Fiscal Year ended December 31, 2020, there are no actions, suits, proceedings or investigations pending as to which the Borrowers or the Restricted Subsidiaries have been served or have received notice or, to the best knowledge of the Borrowers, threatened against or affecting the Borrowers

or the Restricted Subsidiaries or any Property of any of them before any Governmental Authority which could reasonably be expected to have a Material Adverse Effect. As of the Closing Date, there has been no material adverse change in the status, or the reasonably anticipated financial effect on the Company and its Restricted Subsidiaries, of the actions, suits, proceedings or investigations disclosed in the Company's Annual Report on Form 10-K for the Fiscal Year ended December 31, 2020 (other than such changes that have been disclosed in the Company's Quarterly Report on Form 10-Q for the Fiscal Quarter ended September 30, 2021).

5.07 Binding Obligations. This Agreement and each other Loan Document has been duly and validly executed and delivered by each Loan Party party thereto. Each of the Loan Documents to which the Borrowers or the Restricted Subsidiaries is a party will, when executed and delivered by such Person, constitute the legal, valid and binding obligation of such Person, enforceable against such Person in accordance with its terms, except as enforcement may be limited by Debtor Relief Laws, Gaming Laws or equitable principles relating to the granting of specific performance and other equitable remedies as a matter of judicial discretion.

5.08 No Default. No Default has occurred and is continuing or would result from the consummation of the Transactions.

5.09 ERISA. Each Pension Plan complies with ERISA, the Code and any other applicable Laws, except to the extent that such non-compliance could not reasonably be expected to have a Material Adverse Effect and no ERISA Event has occurred or is reasonably likely to occur that could reasonably be expected to have a Material Adverse Effect.

5.10 Regulations T, U and X; Investment Company Act. No part of the proceeds of any extension of credit (including any Loans and Letters of Credit) hereunder will be used directly or indirectly and whether immediately, incidentally or ultimately to purchase or carry any Margin Stock or to extend credit to others for such purpose or to refund Indebtedness originally incurred for such purpose or for any other purpose, in each case, that entails a violation of, or is inconsistent with, the provisions of Regulation T, Regulation U or Regulation X. None of the Borrowers or the Restricted Subsidiaries is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.11 Disclosure. As of the Closing Date, all written statements (other than the Projections, other forward-looking information and information of a general economic or industry specific nature) made by a Responsible Officer to the Administrative Agent or any Lender in connection with this Agreement, or in connection with any Loan, as of the date thereof, taken as a whole, and when taken as a whole together with the periodic, current and other reports filed with the SEC with respect to the Borrowers and the Restricted Subsidiaries, do not contain any untrue statement of a material fact or omit a material fact necessary to make the statements made not materially misleading in light of all the circumstances existing at the date any statement was made; provided that, with respect to the Projections, the Company only makes the representations set forth in Section 5.13.

5.12 Tax Liability. Except as would not, individually or in the aggregate, have a Material Adverse Effect, the Borrowers and the Restricted Subsidiaries have filed all Tax returns which are required to be filed, and have paid, or made provision for the payment of, all Taxes with respect to the periods, Property or transactions covered by said returns, or pursuant to any assessment received by the Borrowers and the Restricted Subsidiaries (including, in each case, in their capacity as a withholding agent), except such Taxes, if any, as are being contested in good faith by appropriate proceedings and as to which adequate reserves (in accordance with GAAP) have been established and maintained, and so long as no Property of the Borrowers and the Restricted Subsidiaries is in jeopardy of being seized, levied upon or forfeited. As of the Closing Date, there are no Tax sharing agreements or similar arrangements

(including Tax indemnity arrangements) with respect to or involving the Borrowers or the Restricted Subsidiaries, other than (i) those that are between the Company and its Restricted Subsidiaries, (ii) the Bellagio Tax Protection Agreement, the VICI Tax Protection Agreement and the MGP BREIT JV Tax Protection Agreement and (iii) those that would not, individually or in the aggregate, have a Material Adverse Effect.

5.13 Projections. As of the date of the preparation of any of the projections and pro forma financial information furnished at any time by any Loan Party (other than information of a general economic or industry specific nature) to the Administrative Agent or any Lenders pursuant to this Agreement (collectively, the "Projections"), to the best knowledge of the Company, the assumptions set forth in such Projections were believed by the preparers thereof to be reasonable and consistent with each other and with all facts known to the Borrowers and the Restricted Subsidiaries as of that date, and such Projections were prepared in good faith and were reasonably based on such assumptions. As of the Closing Date, no fact or circumstance has come to the attention of the Company since the preparation of the Projections delivered to the Administrative Agent on October 27, 2021 that is in material conflict with the assumptions set forth in the Projections. Nothing in the Loan Documents shall be construed as a representation or covenant that any Projections in fact will be achieved. The Administrative Agent, Lenders and L/C Issuers acknowledge that the Projections are forward-looking statements and that actual financial results for the Borrowers and the Restricted Subsidiaries could differ materially from those set forth in the Projections.

5.14 Hazardous Materials. There has been no Release of Hazardous Materials on, at, under or from any property currently or, to the best knowledge of the Borrowers, formerly owned, leased or operated by the Borrowers or any Restricted Subsidiary in violation of Environmental Law or that would reasonably be likely to result in an Environmental Liability, and to the best knowledge of the Borrowers, no condition exists that violates any Environmental Law affecting any Real Property, except for such Releases or violations that would not individually or in the aggregate be reasonably likely to have a Material Adverse Effect.

5.15 Solvency. As of the Closing Date, immediately following the consummation of the Transactions and the extensions of credit to occur on such date, the Company (on a combined basis with the Designated Restricted Entities and the Restricted Subsidiaries) is and will be Solvent.

5.16 Material Adverse Effect. Since December 31, 2020 there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have, a Material Adverse Effect.

5.17 Margin Stock. None of the Company or any Restricted Subsidiary is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock. No part of the proceeds of any extension of credit (including any Loans and Letters of Credit) hereunder will be used in a manner which violates Regulation T, Regulation U or Regulation X.

5.18 Ownership of Property; Liens. The Borrowers and the Restricted Subsidiaries each have good and valid title to, or valid leasehold interest in, all material Property owned by it, and all such assets and Property and all Collateral are subject to no Liens other than Permitted Encumbrances and other Liens permitted by Section 8.03.

5.19 Security Interest; Absence of Financing Statements; Etc.. The Pledge Agreement, once executed and delivered and, as to certain Pledgors, approved by the applicable Gaming Authority (as contemplated by Section 4.01(a)(iii)), will create, in favor of Administrative Agent for the benefit of the

Pari Passu Parties, as security for the Obligations, a valid and enforceable security interest in and Lien upon all of the Collateral, and upon (i) filing of the financing statements in the filing offices contemplated by the Pledge Agreement, (ii) the taking of possession or control by the Administrative Agent of the Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Administrative Agent to the extent possession or control by the Administrative Agent is required by the Pledge Agreement) and (iii) delivery of the applicable documents to the Administrative Agent in accordance with the provisions of the Pledge Agreement, for the benefit of the Pari Passu Parties, such security interest shall be a perfected security interest in and Lien upon all of the Collateral (subject to any applicable provisions set forth in the Loan Documents with respect to limitations as to perfection of Liens on the Collateral described therein) prior to all Liens other than (x) Permitted Encumbrances and (y) any other Liens permitted by Section 8.03, in each case having priority by operation of Law.

5.20 Licenses and Permits. The Borrowers and the Restricted Subsidiaries hold all material governmental permits, licenses, authorizations, consents and approvals necessary for Borrowers and the Restricted Subsidiaries to own, lease, and operate their respective Properties and to operate their respective businesses as now being conducted (collectively, the "Permits"), except for Permits the failure of which to obtain would not reasonably be expected to have a Material Adverse Effect. None of the Permits has been modified in any way since the Closing Date that would reasonably be expected to have a Material Adverse Effect. All Permits are in full force and effect except where the failure to be in full force and effect would not reasonably be expected to have a Material Adverse Effect. Neither the Borrowers nor any of the Restricted Subsidiaries has received written notice that any Gaming Authority has commenced proceedings to suspend, revoke or not renew any such Permits where such suspensions, revocations or failure to renew would reasonably be expected to have a Material Adverse Effect.

5.21 Subordinated Debt. The Obligations are senior debt with respect to all Material Indebtedness that is contractually subordinated in right of payment to any other Indebtedness of the Company and entitled to the full benefits of all subordination provisions therein and such subordination provisions are in full force and effect.

5.22 Intellectual Property. Each Borrower and each of the Restricted Subsidiaries owns or possesses adequate valid licenses or otherwise has the valid right to use all of the patents, patent applications, trademarks, trademark applications, service marks, service mark applications, trade names, URLs, copyrights, computer software, trade secrets, know-how and processes (collectively, "Intellectual Property") that are necessary for the operation of its business as presently conducted except where failure to own or have such right would not reasonably be expected to have a Material Adverse Effect. No claim is pending or, to the knowledge of any Responsible Officer, threatened to the effect that Borrowers or the Restricted Subsidiaries infringes or conflicts with the asserted rights of any other Person under any material Intellectual Property, nor is there, to the knowledge of any Responsible Officer, any basis for such a claim, except for such claims that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No claim is pending or, to the knowledge of any Responsible Officer, threatened to the effect that any such material Intellectual Property owned or licensed by the Borrowers or the Restricted Subsidiaries or which the Borrowers or the Restricted Subsidiaries otherwise have the right to use is invalid or unenforceable, nor is there, to the knowledge of any Responsible Officer, any basis for such a claim, except for such claims that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.23 [Reserved].

5.24 Anti-Corruption Laws; Sanctions; USA PATRIOT Act.

(a) The Borrowers have implemented, and maintain and enforce, policies and procedures designed to promote and achieve compliance with applicable Anti-Corruption Laws and applicable Sanctions. No Loan Party or any of its Subsidiaries or, to the knowledge of the Borrowers, any of their respective officers, directors, employees or agents that will act in any capacity in connection with or benefit from the Loans is a Sanctioned Person.

(b) The Borrowers will not use, directly or indirectly, any part of the proceeds of the Loans or the Letters of Credit: (i) to make any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of applicable Anti-Corruption Laws; (ii) to fund or facilitate dealings with a Sanctioned Person in violation of applicable Sanctions; or (iii) in any other manner that would constitute or give rise to a violation any Sanctions by any party hereto, including any Lender.

(c) To the extent applicable, the Borrowers are in compliance, in all material respects, with the USA PATRIOT Act.

5.25 Insurance. The properties of the Loan Parties are insured with financially sound and reputable insurance companies (which are not Loan Parties, but may be a Subsidiary of the Company (including captive insurance Subsidiaries of the Company); provided that any such insurance provided by a Subsidiary of the Company is subject to reinsurance consistent with past practice), in such amounts, subject to such deductibles and against such risks as is carried by responsible companies engaged in similar businesses and owning similar assets in the general areas in which the Borrowers and the Restricted Subsidiaries operate.

5.26 EEA Financial Institution. None of the Borrowers or any Guarantor is an EEA Financial Institution.

ARTICLE VI AFFIRMATIVE COVENANTS

So long as the Termination Conditions have not been satisfied each Borrower shall, and shall cause each of the Restricted Subsidiaries to:

6.01 Preservation of Existence. Preserve and maintain their respective existences in the jurisdiction of their formation and all material authorizations, rights, franchises, privileges, consents, approvals, orders, licenses, permits, or registrations from any Governmental Authority that are necessary for the transaction of their respective business except (a) where the failure to so preserve and maintain the existence of any Restricted Subsidiary and such authorizations, rights, franchises, privileges, consents, approvals, orders, licenses, permits, or registrations would not constitute a Material Adverse Effect, and (b) that a merger or Asset Sale permitted by Section 8.01 shall not constitute a violation of this covenant; and qualify and remain qualified to transact business in each jurisdiction in which such qualification is necessary in view of their respective business or the ownership or leasing of their respective Properties except where the failure to so qualify or remain qualified would not constitute a Material Adverse Effect; provided that neither the Company nor any of its Restricted Subsidiaries shall be required to preserve any such existence, right or franchise, licenses and permits if such Person or such Person's board of directors (or similar governing body) shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to the Company or to the Lenders.

6.02 Maintenance of Properties.

(a) Maintain, preserve and protect all of their respective material Properties in good order and condition, subject to wear and tear in the ordinary course of business, and not permit any waste of their respective Properties, except that the failure to maintain, preserve and protect a particular item of Property that is not of significant value, either intrinsically or to the operations of the Borrowers and the Restricted Subsidiaries, taken as a whole, shall not constitute a violation of this covenant or where the failure to do so would not constitute a Material Adverse Effect.

(b) The Borrowers shall, and will cause each of the Restricted Subsidiaries to, do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the rights, privileges, licenses, permits, franchises, authorizations and Intellectual Property to the conduct of its business except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; provided, however, that nothing in this Section 6.02 shall prevent (A) sales, conveyances, transfers or other dispositions of assets, consolidations or mergers by or any other transaction permitted hereunder; (B) the withdrawal of qualification as a foreign corporation in any jurisdiction where such withdrawal, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; or (C) the abandonment of any rights, permits, authorizations, franchises, licenses and Intellectual Property that the Company reasonably determines are not necessary to its business.

6.03 Maintenance of Insurance. Maintain liability, casualty and other insurance (subject to customary deductibles and retentions) with insurance companies in such amounts (after giving effect to self-insurance) and against such risks as may be customarily carried by companies engaged in similar businesses and owning similar assets in the general areas in which the Borrowers and the Restricted Subsidiaries operate.

6.04 Compliance With Laws. Comply, within the time period, if any, given for such compliance by the relevant Governmental Authority with enforcement authority, with all Requirements of Law (including ERISA, applicable Tax laws and Gaming Laws and any and all zoning, building, ordinance, code or approval or any building permits or any restrictions of record or agreements affecting the Real Property) except to the extent that such non-compliance with such Requirements of Law would not constitute a Material Adverse Effect, except that the Borrowers and the Restricted Subsidiaries need not comply with a Requirement of Law then being contested by any of them in good faith by appropriate proceedings.

6.05 Inspection Rights. Upon reasonable notice, at any time during regular business hours and as often as reasonably requested (but not so as to materially interfere with the business of the Borrowers or the Restricted Subsidiaries) permit the Administrative Agent or any Lender, or any authorized employee, agent or representative thereof, to examine, audit and make copies and abstracts from the records and books of account of, and to visit and inspect the Properties of, the Borrowers and the Restricted Subsidiaries (provided that, excluding any such visits and inspections during the continuation of an Event of Default, (x) only the Administrative Agent on behalf of the Lenders may exercise such visitation and inspection rights and (y) the Administrative Agent shall not exercise such rights more often than one time during any Fiscal Year; it being understood that the Administrative Agent may make such additional visits and inspections in each Fiscal Year at its own expense as it reasonably requests) and to discuss the affairs, finances and accounts of the Borrowers and the Restricted Subsidiaries with any of their officers, managers, key employees (subject to such accountants' customary policies and procedures) and, upon request, furnish promptly to the Administrative Agent, any Lender or any advisor of the Administrative Agent or any Lender true copies of all financial information made available to the board of directors or audit committee of the board of directors of the Company; provided that no Company Party will be required to disclose, permit the inspection, examination or making of extracts, or discussion

of, any document, information or other matter in respect of which disclosure is then prohibited by law or contract. Notwithstanding anything to the contrary in this Agreement, none of the Borrowers or the Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter with any Disqualified Lender that (a) constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement or (c) is subject to attorney-client or similar privilege or constitutes attorney work product.

6.06 Keeping of Records and Books of Account. Keep adequate records and books of account in conformity with GAAP and in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Borrowers or any Restricted Subsidiary.

6.07 Use of Proceeds. Use the proceeds of each Loan and other credit extension made hereunder for working capital, capital expenditures and other lawful corporate purposes.

6.08 Additional Loan Parties. Upon (i) any Loan Party creating or acquiring any Subsidiary that is a wholly owned Restricted Subsidiary (other than an Excluded Subsidiary) after the Closing Date (including, without limitation, upon the formation of any Subsidiary that is a Delaware Divided LLC), (ii) any Subsidiary that is a Restricted Subsidiary of a Loan Party ceasing to be an Excluded Subsidiary, or (iii) any Subsidiary that is an Unrestricted Subsidiary becoming a wholly owned Restricted Subsidiary (other than an Excluded Subsidiary) pursuant to Section 6.10, such Loan Party shall, to the extent that it does not violate any Gaming Law or, if necessary, is approved by the Gaming Authority, (A) cause each such Subsidiary that is a Restricted Subsidiary (other than an Excluded Subsidiary) to promptly (but in any event within 180 days after the later of such event described in clause (i), (ii) or (iii) above or receipt of such approval (or such longer period of time as Administrative Agent may agree to in its reasonable discretion or as required to obtain any necessary Gaming Approval)), execute and deliver a Guaranty and all such other documents and certificates as Administrative Agent may reasonably request in order to have such Restricted Subsidiary become a Guarantor, (B) deliver to the Administrative Agent an opinion of Milbank LLP, counsel to the Loan Parties, and of local counsel to the Loan Parties in each jurisdiction in which the Loan Parties are formed, addressed to the Administrative Agent and each Lender relating to the matters described above covering matters similar to those covered in the opinions delivered on the Closing Date; provided that, notwithstanding anything in this Section 6.08 to the contrary, any Excluded Subsidiary that is a guarantor of any Material Indebtedness of the Borrowers or the Restricted Subsidiaries shall only be required to be a Guarantor until such time as its guaranty of such Material Indebtedness is released (at which time it shall be released by the Administrative Agent from the Guaranty on the request of the Company without further action by the Creditor Parties). To the extent approvals of any Gaming Authorities for any actions required by this Section are required by applicable Gaming Laws, the Company and/or applicable Loan Party shall, at their own expense, use commercially reasonable efforts to promptly apply for and thereafter pursue such approvals.

6.09 Collateral Matters; Security Interests; Further Assurances From and after the Closing Date, subject to compliance with Gaming Laws (including without limitation, receipt of the consent, receipt of confirmation, or approval of the Mississippi Gaming Commission, the Nevada Gaming Control Board, the Nevada Gaming Commission, the New Jersey Division of Gaming Enforcement, the New Jersey Casino Control Commission and the New York State Gaming Commission with respect to the grant of Liens on the Collateral), the Loan Parties that own Equity Interests of an Operating Entity shall cause the Administrative Agent to have a valid and perfected security interest in the Equity Interests of an Operating Entity owned by the Loan Parties. Without limiting the foregoing, if any Loan Party shall own or acquire any Equity Interests of an Operating Entity, and such Loan Party is not a party to the Pledge Agreement or such Equity Interests of an Operating Entity are not pledged under the Pledge Agreement,

such Loan Party, shall promptly, and in any event within 30 days (or such later date as the Administrative Agent may agree), become a Pledgor and a party to the Pledge Agreement in accordance with the terms thereof, and shall deliver documents, certificates and opinions consistent with those delivered by the Pledgors on the Closing Date, and take such other actions as are required or reasonably requested by the Administrative Agent to create and perfect the Liens of the Administrative Agent in the Equity Interests of an Operating Entity. The Pledgors shall, promptly, upon the reasonable request of the Administrative Agent, and assuming the request does not violate any Gaming Law or, if necessary, is approved by the applicable Gaming Authority, at the Company's expense, (a) execute, acknowledge and deliver, or cause the execution, acknowledgment and delivery of, and thereafter register, file or record, or cause to be registered, filed or recorded, in an appropriate governmental office, financing statements, or deliver to the Administrative Agent any certificates representing Equity Interests, which are reasonably necessary to create, protect or perfect or for the continued validity, perfection and priority of the Liens on the Collateral subject to no Liens other than Permitted Encumbrances and other Liens permitted pursuant to Section 8.03 and (b) deliver a certificate executed by a financial officer of the Company setting forth the aggregate amount of the obligations that may be secured by Liens as of the date of effectiveness of the relevant Pledge Amendment (as defined in the Pledge Agreement) pursuant to Section 4.10(c) of the indenture governing the Company's 7.750% senior unsecured notes due 2022 and the similar provisions contained in the Company's other indentures governing its other senior unsecured notes, which certificate shall include a calculation of the Company's Consolidated Net Tangible Assets (as defined in such indenture or such other indentures). To the extent approvals of any Gaming Authorities for any actions required by the Pledge Agreement, Section 4.01, Section 6.08 or this Section 6.09 are required by applicable Gaming Laws, the Company and/or applicable Loan Party shall, at their own expense, promptly (such timing as reasonably determined by the Company with notice of such timing provided to the Administrative Agent) apply for and thereafter use commercially reasonable efforts to pursue such approvals. The actions that the Company and/or the applicable other Loan Party shall take in order to obtain Gaming Approval shall include, among other requirements of the Gaming Authorities, (i) making application with the Mississippi Gaming Commission for approval of the pledge of the Equity Interests of an Operating Entity as set forth in Section 4.01(a)(iii) and diligently pursuing such approval, (ii) making application with the Nevada Gaming Control Board and the Nevada Gaming Commission for the pledge of the Equity Interests of an Operating Entity as set forth in Section 4.01(a)(iii) and diligently pursuing such approval, (iii) providing prompt notice to the New Jersey Division of Gaming Enforcement and the New Jersey Casino Control Commission and the New York State Gaming Commission of the requirements to pledge the Equity Interests of an Operating Entity (in the case of Equity Interests of an Operating Entity existing on the Closing Date, promptly (and in any event within two Business Days of the Closing Date) and (iv) submitting and diligently pursuing a request to the New Jersey Division of Gaming Enforcement, the New Jersey Casino Control Commission and the New York State Gaming Commission (in the case of Collateral existing on the Closing Date, promptly (and in any event within two Business Days of the Closing Date)) for the consent, receipt of confirmation, or approval of the grant of Liens on the Collateral.

Upon the exercise by the Administrative Agent or the Lenders of any power, right, privilege or remedy pursuant to any Loan Document following the occurrence and during the continuation of an Event of Default which requires any consent, approval, registration, qualification or authorization of any Governmental Authority, the Company and the Restricted Subsidiaries shall use commercially reasonable efforts to execute and deliver all applications, certifications, instruments and other documents and papers that Administrative Agent or the Lenders may be so required to obtain.

Notwithstanding anything to the contrary in this Agreement or in any Loan Document, no Loan Party shall be required to (a) perfect any security interests, or make any filings or take any other actions necessary or desirable to perfect and protect security interests, in Excluded Assets, (b) enter into any

control agreement or control or similar arrangement (other than delivery of stock certificates), (c) grant any Lien in those assets as to which (A) the cost, burden, difficulty or consequence of obtaining or perfecting such Lien (including any mortgage, stamp, intangibles or other tax or expenses relating to such Lien) outweighs the benefit to the Lenders of the security afforded thereby as reasonably determined by the Borrowers and the Administrative Agent, (B) the granting of a Lien on such asset would violate any enforceable anti-assignment provisions of contracts binding on such assets at the time of their acquisition and not entered into in contemplation of such acquisition or applicable law (in each case, after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law) or (C) the indentures governing the Company's senior notes would require that such notes be equally and ratably secured by the Equity Interests of an Operating Entity owned by the Loan Parties in accordance with the terms of such indentures, and (d) no actions shall be required to be taken in order to create, grant or perfect any security interest in any assets located outside of the U.S. and no foreign law security or pledge agreements, foreign law mortgages or deeds or foreign intellectual property filings or searches shall be required.

6.10 Limitation on Designations of Unrestricted Subsidiaries.

(a) The Company may hereafter designate any Restricted Subsidiary (other than a Restricted Subsidiary which, as of the date of designation, is a (x) Designated Property Operating Entity or (y) Non-Designated Property Operating Entity; provided that in the case of clause (y) a Non-Designated Property Operating Entity may be so designated in connection with any amalgamation, consolidation, assignment, sale, disposition, transfer, reorganization, or other transactions entered into to facilitate a transaction permitted under Section 8.01(d), which, for avoidance of doubt, shall be subject to the requirements of Section 2.04(b)(iii)(2)) as an "Unrestricted Subsidiary" under this Agreement (a "Designation" or "Designate") only if: (i) no Event of Default shall have occurred and be continuing at the time of or immediately after giving effect to such Designation and (ii) such Designation constitutes an Investment (as determined in good faith by the Company) by the Company therein at the date of designation in an amount equal to the fair market value of the Company's Investment therein and complies with Section 8.06. If the Company designates a Guarantor as an Unrestricted Subsidiary in accordance with this Section 6.10, the Obligations of such Guarantor under the Loan Documents shall terminate and be of no further force and effect without any action required by the Administrative Agent; and, at the Company's request, the Administrative Agent will execute and deliver any instrument evidencing such termination.

(b) The Company may hereafter designate any Unrestricted Subsidiary as a "Restricted Subsidiary" under this Agreement or revoke any Designation of a Subsidiary as an Unrestricted Subsidiary (in either case, a "Revocation"), whereupon such Subsidiary shall then constitute a Restricted Subsidiary, if: (i) no Event of Default shall have occurred and be continuing at the time and immediately after giving effect to such Revocation; (ii) after giving effect to such Revocation as of the end of the most recently ended Fiscal Quarter for which financial statements were required to have been delivered under Section 7.01(a) or Section 7.01(b) on a Pro Forma Basis, no Event of Default would exist under the financial covenants set forth in Section 8.12 (to the extent then in effect); and (iii) all Liens and Indebtedness of such Unrestricted Subsidiary and its Subsidiaries outstanding immediately following such Revocation would, if incurred at the time of such Revocation, have been permitted to be incurred for all purposes of this Agreement. All Designations and Revocations must be evidenced by an Officer's Certificate of the Company delivered to the Administrative Agent with the Responsible Officer so executing such certificate certifying compliance with the foregoing provisions of this Section 6.10.

6.11 Taxes. Except as would not, individually or in the aggregate, have a Material Adverse Effect, each Borrower and Restricted Subsidiary shall timely file all Tax returns, statements, reports and forms or other documents (including estimated Tax or information returns and including any required, related or supporting information) required to be filed by it and pay and discharge promptly when due all

Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property (including, in each case, in its capacity as a withholding agent), before the same shall become delinquent or in default; provided, however, that such payment and discharge shall not be required with respect to any such Tax so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and the Borrowers and the Restricted Subsidiaries shall have set aside on its books adequate reserves with respect thereto in accordance with GAAP and such contest operates to suspend collection of the contested obligation, Tax and enforcement of a Lien and, in the case of Collateral, the Borrowers and the Restricted Subsidiaries shall have otherwise complied with the provisions of the Pledge Agreement in connection with such nonpayment.

6.12 Compliance with Environmental Law. The Borrowers and the Restricted Subsidiaries shall (a) comply with Environmental Law, and will keep or cause all Real Property to be kept free of any Liens under Environmental Law, unless, in each case, failure to do so would not reasonably be expected to have a Material Adverse Effect and (b) in the event of any Release of Hazardous Material at, on, under or emanating from any Real Property which would result in liability under or a violation of any Environmental Law, in each case which would reasonably be expected to have a Material Adverse Effect, undertake, and/or take reasonable efforts to cause any of their respective tenants or occupants to undertake, at no cost or expense to Administrative Agent or any Creditor Party, any action required pursuant to Environmental Law to mitigate and eliminate such condition; provided, however, that no Company Party shall be required to comply with any order or directive then being contested by any of them in good faith by appropriate proceedings.

6.13 Transactions with Affiliates. Neither the Borrowers nor any Restricted Subsidiary shall hereafter enter into any transaction of any kind with any of their Affiliates (other than the Borrowers or any Restricted Subsidiary) with a value in excess of the greater of (i) $50,000,000 in the aggregate and (ii) 2.50% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such transaction for any transaction or series of related transactions, other than on terms and conditions (taken as a whole) that are not materially less favorable to the Company or such Restricted Subsidiary as would be obtainable by the Company or such Restricted Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate, except that the following in any event shall be permitted:

(i) license or lease agreements with any Unrestricted Subsidiary or Joint Venture on terms which, taken as a whole together with all related transactions with such Unrestricted Subsidiary or Joint Venture, are commercially reasonable;

(ii) other agreements and transactions in the ordinary course of business (and reasonable extensions of such course of business) with, or for the benefit of, any sub-tenant, any Unrestricted Subsidiary or any Joint Venture on terms which are materially consistent with the past practices of the Company;

(iii) any agreement by an Unrestricted Subsidiary or Joint Venture to pay management, development or other similar fees to the Loan Parties directly or indirectly relating to the provision of management services, overhead, sharing of customer lists and customer loyalty programs;

(iv) transactions related to the issuance, sale or transfer of the Equity Interests of the Borrowers to any Parent Entity of the Borrowers, including in connection with capital contributions by such Parent Entity to such Borrower or any Restricted Subsidiary;

(v) transactions undertaken for the purpose of improving the consolidated tax efficiency of any Parent Entity of the Borrowers and/or the Restricted Subsidiaries; provided that such transactions, taken as a whole, are not materially adverse to the Borrowers and the Restricted Subsidiaries (as determined by the Borrowers in good faith);

(vi) payments of compensation, perquisites and fringe benefits arising out of any employment or consulting relationship in the ordinary course of business;

(vii) transactions between or among the Borrowers and/or any Restricted Subsidiary of the Borrowers;

(viii) employment and severance arrangements between the Borrowers or any of their Subsidiaries and their respective officers and employees in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and arrangements;

(ix) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, officers, employees and consultants of the Borrowers and their Subsidiaries in the ordinary course of business to the extent attributable to the ownership, management or operation of the Borrowers and their Subsidiaries;

(x) the Transactions and the payment of fees and expenses in connection therewith;

(xi) Investments permitted by Section 8.06, Restricted Payments permitted by Section 8.07, Indebtedness permitted by Section 8.04(f), (g), (i), (j), (k), (l), (q), (r), (t), (v) and (w), Asset Sales permitted by Section 8.01(f), (g), (h), (i), (j), (k), (o), (q), (r), (t), (x) and (bb) and Liens permitted by Section 8.03(a), (h) and (j);

(xii) (i) the exercise by the Company of rights under derivative securities linked to Equity Interests underlying Convertible Debt or similar products purchased by the Company in connection with the issuance of such Convertible Debt and (ii) any termination fees or similar payments in connection with the termination of warrants or other Equity Interests issued in connection with such Convertible Debt;

(xiii) transactions and agreements disclosed in the MGP Form S-11 as filed with the SEC on or prior to the Closing Date (in each case, including any amendment, modification or extension thereto to the extent such amendment, modification or extension, taken as a whole, is not (i) adverse to the Lenders in any material respect or (ii) more disadvantageous to the Lenders than the relevant transaction in existence on the Closing Date in any material respect);

(xiv) agreements with Joint Ventures and Unrestricted Subsidiaries to facilitate arrangements permitted by clauses (d), (e), (j) and (ee) of the definition of "Permitted Encumbrances";

(xv) future leases and subleases between the Company or its Restricted Subsidiaries and MGP or its Subsidiaries to the extent any such future lease or sublease is not adverse to the Lenders in any material respect;

(xvi) (i) completion guarantees in favor of Unrestricted Subsidiaries, Unconsolidated Affiliates, Designated Restricted Entities and Joint Ventures consistent with past practice and (ii) the issuance of the Specified 2023 Intercompany Note and the International Investments Financing Vehicle Transactions;

(xvii) Permitted Affiliate Payments;

(xviii) transactions and agreements disclosed or referred to in the Bellagio Transaction Agreements, including the Bellagio Lease (in each case, including any amendment, modification or extension thereto to the extent such amendment, modification or extension, taken as a whole, is not adverse to the Lenders in any material respect or more disadvantageous to the Lenders than the relevant transaction in existence on the Closing Date in any material respect);

(xix) any agreements or transactions with the MGM/GVC Joint Venture as contemplated by the MGM/GVC Joint Venture Agreements and any reasonable extensions of such agreements or transactions;

(xx) transactions and agreements disclosed or referred to in the MGP BREIT JV Transaction Agreements, including the MGP BREIT JV Master Lease (in each case, including any amendment, modification or extension thereto to the extent such amendment, modification or extension, taken as a whole, is not adverse to the Lenders in any material respect or more disadvantageous to the Lenders than the relevant transaction in existence on the Closing Date in any material respect);

(xxi) transactions and agreements disclosed or referred to in the CityCenter Master Transaction Agreement, including the CityCenter Master Lease (in each case, including any amendment, modification or extension thereto to the extent such amendment, modification or extension, taken as a whole, is not adverse to the Lenders in any material respect or more disadvantageous to the Lenders than the relevant transaction in existence on the Closing Date in any material respect);

(xxii) transactions and agreements disclosed or referred to in The Cosmopolitan Purchase Agreement, including The Cosmopolitan Lease (in each case, including any amendment, modification or extension thereto to the extent such amendment, modification or extension, taken as a whole, is not adverse to the Lenders in any material respect or more disadvantageous to the Lenders than the relevant transaction in existence on the Closing Date in any material respect);

(xxiii) transactions and agreements disclosed or referred to in the MGP Purchase Agreement (in each case, including any amendment, modification or extension thereto to the extent such amendment, modification or extension, taken as a whole, is not adverse to the Lenders in any material respect or more disadvantageous to the Lenders than the relevant transaction in existence on the Closing Date in any material respect); or

(xiv) Guarantees and similar arrangements provided by the Borrower or its Restricted Subsidiaries in connection with the shareholders agreement, the basic

agreement and the implementation agreement, the host community agreements and other agreements to be entered into in connection with the proposed integrated resort in Osaka, Japan.

ARTICLE VII INFORMATION AND REPORTING COVENANTS

So long as the Termination Conditions have not been satisfied, each Borrower shall, and shall cause each of the Restricted Subsidiaries to:

7.01 Financial Statements, Etc.. Deliver to the Administrative Agent (for distribution by the Administrative Agent to the Lenders):

(a) Quarterly Financials. As soon as practicable, and in any event within 60 days after the end of each Fiscal Quarter (other than the fourth Fiscal Quarter in any Fiscal Year), the consolidated balance sheet of the Company and its Subsidiaries as at the end of such Fiscal Quarter and the consolidated statement of operations for such Fiscal Quarter, and its consolidated statement of cash flows for the portion of the Fiscal Year ended with such Fiscal Quarter;

(b) Annual Financials. Commencing with the Fiscal Year ending December 31, 2021, as soon as practicable, and in any event within 105 days after the end of each Fiscal Year, the consolidated balance sheet of the Company and its Subsidiaries as at the end of such Fiscal Year and the consolidated statements of operations, shareholders' equity and cash flows, in each case of the Company and its Subsidiaries for such Fiscal Year, in each case as at the end of and for the Fiscal Year. Such financial statements shall be prepared in accordance with GAAP and such consolidated balance sheet and consolidated statements shall be accompanied by a report of one of the four largest public accounting firms in the United States or other independent public accountants of recognized standing selected by the Company and reasonably satisfactory to the Administrative Agent, which report shall be prepared in accordance with the standards of the Public Company Accounting Oversight Board or generally accepted accounting standards as at such date, and shall not be subject to any qualification or exception expressing substantial doubt about the ability of the Company and its Subsidiaries to continue as a "going concern" or any exception as to the scope of such audit (other than a going concern qualification resulting from (i) an upcoming maturity date under any Indebtedness occurring within one year from the time such opinion is delivered, (ii) any prospective financial covenant default under Section 8.12 or any other financial covenant under any other Indebtedness or (iii) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary that is a Foreign Subsidiary);

(c) Annual Budgets. As soon as practicable, and in any event within 90 days after the commencement of each Fiscal Year (commencing with the Fiscal Year ending December 31, 2022), a budget and projection by Fiscal Quarter for that Fiscal Year and by Fiscal Year for the next two succeeding Fiscal Years, including for the first such Fiscal Year, projected consolidated balance sheets, statements of operations and statements of cash flow and, for the second and third such Fiscal Years, projected consolidated condensed balance sheets and statements of operations and cash flows, of the Company and its Subsidiaries;

(d) SEC Filings. Promptly after the same are available, copies of all annual, regular, periodic and special reports and registration statements which the Company may file or be required to file with the SEC under Section 13 or 15(d) of the Exchange Act, and not otherwise required to be delivered to the Administrative Agent pursuant to other provisions of this Section 7.01;

(e) Environmental Matters. Promptly after the assertion or occurrence thereof, written notice of any Environmental Liability or Release of Hazardous Material which would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(f) Default. Promptly after a Responsible Officer becomes aware of the existence of any condition or event which constitutes an Event of Default, written notice again specifying the nature and period of existence thereof and specifying what action the Borrowers or the Restricted Subsidiaries are taking or propose to take with respect thereto;

(g) ERISA Information. Promptly after the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to have, individually or in the aggregate a Material Adverse Effect, a written notice specifying the nature thereof;

(h) Notice of Covenant Suspension Period. Promptly after Borrowers' determination of the commencement or termination of a Covenant Suspension Period, written notice of such determination; and

(i) Other Information. Such other data and information as from time to time may be reasonably requested by the Administrative Agent or any Lender (through the Administrative Agent) or by the Required Lenders.

Documents required to be delivered pursuant to Section 7.01(a), Section 7.01(b) or Section 7.01(d) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Company posts such documents, or provides a link thereto on the Company's website on the Internet at the website address listed on Schedule 11.02; or (ii) on which such documents are posted on the Company's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: the Company shall notify the Administrative Agent (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Company with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Company hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Company hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Company or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Company hereby agrees that so long as the Company is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC"

shall appear prominently on the first page thereof; (x) only by marking Borrower Materials "PUBLIC" (or by expressly authorizing their posting as such in writing), will the Company be deemed to have authorized the Administrative Agent, the Arrangers, the L/C Issuers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Company or its securities for purposes of United States Federal and state securities laws (provided that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Arrangers shall treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Company shall be under no Obligation to mark any Borrower Materials "PUBLIC."

Notwithstanding anything to the contrary in this Section 7.01, (a) neither the Company nor its Subsidiaries will be required to make any disclosure to any Creditor Party that (i) is prohibited by law or any bona fide confidentiality agreement in favor of a Person (other than the Borrowers or any of their Subsidiaries or Affiliates) (the prohibition contained in which was not entered into in contemplation of this provision), or (ii) is subject to attorney-client or similar privilege or constitutes attorney work product or (iii) in the case of Section 7.01(h) only, creates an unreasonably excessive expense or burden on the Company or any of its Subsidiaries to produce or otherwise disclose; and (b)(i) in the event that the Company delivers (or posts) to the Administrative Agent an Annual Report for the Company on Form 10-K for any Fiscal Year, as filed with the SEC, within 90 days after the end of such Fiscal Year, such Form 10-K shall satisfy all requirements of paragraph (a) of this Section 7.01 with respect to such Fiscal Year and (ii) in the event that the Company delivers (or posts) to the Administrative Agent a Quarterly Report for the Company on Form 10-Q for any Fiscal Quarter, as filed with the SEC, within 45 days after the end of such Fiscal Quarter, such Form 10-Q shall satisfy all requirements of paragraph (b) of this Section 7.01 with respect to such Fiscal Quarter to the extent that it contains the information required by such paragraph (b); in each case to the extent that information contained in such Form 10-K or Form 10-Q satisfies the requirements of paragraphs (a) or (b) of this Section 7.01, as the case may be.

7.02 Compliance Certificates. Commencing with the delivery of the financial statements required pursuant to Section 7.01(b) for the Fiscal Year ending December 31, 2021, deliver to the Administrative Agent for distribution to the Lenders within the required time period for delivery of financial statements required pursuant to Section 7.01(a) and Section 7.01(b), or, at the Company's option, if available earlier, the financial statements that are internally available for the then most recently ended twelve month period, Compliance Certificates signed by a Responsible Officer.

7.03 Relevant Notes Prepayment Date. Within 15 days following the occurrence thereof, the Company shall notify the Administrative Agent in writing of the occurrence of the Relevant Notes Prepayment Date.

ARTICLE VIII NEGATIVE COVENANTS

So long as the Termination Conditions have not been satisfied, each Borrower shall, and shall cause each of the Restricted Subsidiaries to comply with the following covenants:

8.01 Mergers, Consolidations and Asset Sales. Neither the Borrowers nor any Restricted Subsidiary will wind up, liquidate or dissolve its affairs or enter into any transaction of merger or consolidation (including, in each case, pursuant to a Delaware LLC Division), or make any Asset Sale,

except for the following (and in each case, to the extent applicable, the Net Available Proceeds therefrom shall be applied as specified in Section 2.04(b)(iii)):

(a) Asset Sales of obsolete, surplus or worn out property, whether now owned or hereafter acquired, in the ordinary course of business and Asset Sales of property no longer used, useful or economically practicable to maintain in the conduct of the business of the Borrowers and the Restricted Subsidiaries (including the disposition of vacant land and the termination or assignment of Contractual Obligations (other than the MGM Master Leases) to the extent such termination or assignment does not have a Material Adverse Effect);

(b) Asset Sales of inventory and other property in the ordinary course of business;

(c) Asset Sales of equipment to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Asset Sale are applied to the purchase price of such replacement property, in each case within 180 days of receiving the proceeds of such Asset Sale;

(d) Asset Sales; provided that (i) at the time of such Asset Sale no Event of Default then exists or would arise therefrom, (ii) such Asset Sale shall be, in the good faith determination of the Company, for fair market value, and (iii) Borrowers or the Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents; provided that, for purposes of this clause (d), aggregate Designated Non-Cash Consideration received in respect of such Asset Sales, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (d) that is at that time outstanding, not to exceed the greater of (x) $500,000,000 and (y) 15.00% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) (net of any non-cash consideration converted into cash or Cash Equivalents) shall be deemed to be cash;

(e) Asset Sales of the MGP Class B Share for which no material cash or non-cash consideration is received by the Company or any Restricted Subsidiary in exchange therefor;

(f) the consummation of the transactions pursuant to the MGP Transaction Agreements;

(g) any Restricted Subsidiary may merge with (i) the Company, provided that the Company shall be the continuing or surviving Person, or (ii) any one or more other Restricted Subsidiaries; provided that if the continuing or surviving Person in any such transaction will own or otherwise hold all or any portion of the Collateral, such continuing or surviving Person shall be (or become as required by Section 6.08) a Guarantor;

(h) mergers and consolidations to effect a mere change in the jurisdiction or form of organization of a Borrower or any Restricted Subsidiary; provided that, after giving effect to any such merger or consolidation involving any Borrower or Guarantor, the surviving Person shall be organized under the laws of the United States of America, any state thereof or the District of Columbia;

(i) dissolutions or liquidations of any Restricted Subsidiary; provided that if the transferor of any assets subject to such dissolution and liquidation is a Loan Party, then (x) the transferee must be a Loan Party, (y) if the transferee is a Restricted Subsidiary that is not a Loan Party, then the transfer pursuant to such dissolution or liquidation shall be deemed to be an Investment which must be incurred in accordance with Section 8.06 or (z) if the transferee is not a

Restricted Subsidiary, then the transfer pursuant to such dissolution or liquidation shall be deemed to be an Asset Sale and must be made in accordance with another clause of this Section 8.01;

(j) (x) the Borrowers or any Restricted Subsidiary may merge with any Person, provided that (i) the Company or a Restricted Subsidiary is the surviving Person, (ii) such merger is otherwise permitted as an Investment under Section 8.06, (iii) no Event of Default shall have occurred and be continuing or result therefrom, (iv) the financial condition of the Company and its Subsidiaries is determined by the Company to not be adversely affected thereby and (v) the Borrowers and the Restricted Subsidiaries execute such amendments to the Loan Documents as may be requested by the Administrative Agent to assure the continued effectiveness of the Guaranty and the continued priority and perfection of any Liens granted in favor of the Administrative Agent by such Persons and (y) the Company may consummate a Permitted Parent Reorganization;

(k) Asset Sales of any Property to the extent constituting an Investment permitted by Section 8.06 (other than Section 8.06(o));

(l) Asset Sales of (x) assets hereafter acquired pursuant to a Permitted Acquisition or Investment which assets are not used or useful to the principal business of the Company and the Restricted Subsidiaries or (y) any existing assets of the Company or its Subsidiaries which are divested in order to effectuate a Permitted Acquisition or Investment; provided that not less than 75% of the aggregate consideration received therefrom shall be paid in cash or Cash Equivalents;

(m) any sale, transfer or other Asset Sales required pursuant to any Transfer Agreement;

(n) any Asset Sales by the Company or any Restricted Subsidiary of property pursuant to a Permitted Sale Leaseback;

(o) any Asset Sale by any Borrower or any Restricted Subsidiary to any Borrower or any Restricted Subsidiary; provided that if any such Asset Sale involves a transfer of all or any portion of the Collateral, then, if the transferor was at the time of the transfer a Guarantor, the transferee with respect thereto shall be (or become as required by Section 6.08) a Guarantor;

(p) any sale, transfer or other Asset Sales of any aircraft and any assets directly related to the operation thereof and any limited liability company or other special purpose vehicle that has been organized solely to own any aircraft and related assets;

(q) any sales or other dispositions of assets that do not constitute Asset Sales;

(r) leases or subleases not interfering in any material respect with the ordinary conduct of the business of the Loan Parties (which, for the avoidance of doubt, includes the MGM Operating Subleases and similar subleases) and licenses or sublicenses of Intellectual Property made in the ordinary course of business;

(s) leases (as lessor or sublessor) of real property or personal property to the extent permitted under Section 8.03;

(t) Asset Sales of assets or any capital stock or other Equity Interests sold or otherwise transferred to MGP (or one of its Subsidiaries) (and any leases entered into by the Borrowers or their Restricted Subsidiaries in connection therewith) for, in the good faith

determination of the Company, fair market value so long as the consideration consists of cash, Cash Equivalents, debt assumption or forgiveness and/or Equity Interests in MGM Growth Properties Operating Partnership;

(u) Asset Sales consisting of discounting or forgiveness of accounts receivable in the ordinary course of business or in connection with the collection or compromise thereof;

(v) (i) termination of leases and Swap Contracts in the ordinary course of business, (ii) the expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or other litigation claims (including in tort) in the ordinary course of business;

(w) Asset Sales of assets; provided that at the time of effecting such Asset Sale, (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (ii) the Rent-Adjusted Total Net Leverage Ratio shall not exceed 5.00 to 1.00 calculated on a Pro Forma Basis as of the end of the most recently ended Test Period;

(x) Asset Sales permitted by and in accordance with Section 10.3 and Article 36 (or any equivalent provision) of the MGM Master Leases;

(y) any conveyance, sale, lease, transfer or other disposition of property subject to casualty, foreclosure, eminent domain or condemnation proceedings (including in lieu thereof) or any similar proceeding;

(z) any Asset Sale consisting of the grant of Acceptable Land Use Arrangements;

(aa) the settlement or early termination of any Permitted Bond Hedge Transaction and the settlement or early termination of any related Permitted Warrant Transaction; and

(bb) the MGM Mirage Disposition Transaction; and

(cc) any exchange of domestic assets (other than any Designated Property) for other domestic assets; provided that (x) the Company has determined in good faith that the fair market value (as determined in good faith by the Company) of the assets disposed of in such exchange is at least equal to the fair market value (as determined in good faith by the Company) of the assets received in such exchange and (y) at least 75% of the consideration received by the Company and its Restricted Subsidiaries in such exchange constitutes assets or other property of a kind useful to or usable by the Company or any of its Restricted Subsidiaries in its business as conducted prior to the date of such exchange;

provided that notwithstanding the foregoing, neither the Borrowers nor any Restricted Subsidiary will make any Asset Sale of any Borrower Group Intellectual Property to an Unrestricted Subsidiary, unless (i) such Asset Sale is to facilitate an Asset Sale to an unaffiliated third party or bona fide Joint Venture as otherwise permitted hereunder and an Unrestricted Subsidiary does not own any such Borrower Group Intellectual Property upon consummation of such Asset Sale to an unaffiliated third party or bona fide Joint Venture; provided that such Asset Sale does not materially impact the Borrower Group's ownership of Borrower Group Intellectual Property reasonably necessary for the Company and its Subsidiaries to operate the business, taken as a whole or (ii) such Asset Sale is permitted by Section 8.01(r).

For purposes of determining compliance with this Section 8.01, in the event that any Asset Sale (or any portion thereof) meets the criteria of more than one of the categories of permitted Asset Sales described in clauses (a) through (cc) above, the Company may, in its sole discretion, at the time of any Asset Sale, divide or classify such Asset Sale (or any portion thereof) under any clause under which the assets subject to such Asset Sale would then be permitted to be disposed pursuant to, and at any future time may divide, classify or reclassify such Asset Sale (or any portion thereof) under any clause under which it would be permitted to be disposed of at such later time, and in each case will only be required to include the amount and type of such Asset Sale in one or more of the above clauses.

8.02 Limitation on Lines of Business. Neither the Borrowers nor any Restricted Subsidiary shall make any material change in the general nature of the business of the Company and its Restricted Subsidiaries as conducted on the Closing Date (it being acknowledged that any similar, complementary, ancillary or related businesses are not material changes in the general nature of the business of the Company and its Restricted Subsidiaries).

8.03 Liens. Neither the Borrowers nor any Restricted Subsidiary shall create, incur, grant or assume, directly or indirectly, any Lien on any Property now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except:

(a) Permitted Encumbrances;

(b) Liens securing **(x)** the Obligations under the Loan Documents, Pari Passu Cash Management Agreements and Pari Passu Hedge Agreements **and (y) Incremental Equivalent Debt**;

(c) Liens in existence on the Closing Date and Liens relating to any refinancing of the obligations secured by such Liens; provided that such Liens do not encumber any Property other than the Property (including proceeds) subject thereto on the Closing Date;

(d) purchase money Liens securing Indebtedness and Finance Leases permitted under Section 8.04(d) and Section 8.04(s); provided that any such Liens attach only to the property being financed pursuant to such purchase money Indebtedness or Finance Leases (or refinancings thereof and) directly related assets, including proceeds and replacements thereof;

(e) Liens granted on the Equity Interests in a Person which is not a Borrower or a Restricted Subsidiary, including customary rights of first refusal, "tag-along" and "drag-along" rights, transfer restrictions and put and call arrangements with respect to the Equity Interests of any Joint Venture pursuant to any Joint Venture or similar agreement;

(f) Liens securing Indebtedness incurred in accordance with Section 8.04(g); provided that (i) such Liens do not apply to any other Property of the Borrowers or the Restricted Subsidiaries not securing such Indebtedness at the date of the related Permitted Acquisition or Investment and (ii) such Lien is not created (but may have been amended) in contemplation of or in connection with such Permitted Acquisition or Investment;

(g) Liens in respect of Permitted Sale Leasebacks, limited to the Property subject to such Permitted Sale Leaseback;

(h) Liens securing obligations in respect of letters of credit or similar arrangements issued by the Company (i) as required by the MGM Master Leases or (ii) to cover anticipated annual equity contributions related to the Company's integrated resort project in Osaka, Japan (to

the extent such letters of credit or similar arrangements are cash collateralized or otherwise backstopped by another letter of credit);

(i) other Liens outstanding on property (other than Equity Interests of an Operating Entity) owned by the Borrower Group in an aggregate principal amount not to exceed the greater of (i) $500,000,000 and (ii) 35.0% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of the incurrence of such Lien; provided that on the date of incurrence of such Lien, the Borrowers shall be in Pro Forma Compliance with the then-applicable Rent-Adjusted Total Net Leverage Ratio set forth in Section 8.12;

(j) (i) Liens pursuant to the MGP BREIT JV Operating Subleases, MGM Master Leases or the MGP BREIT JV Management Agreement (including any Liens, bonds or other security required pursuant to Section 41.14 of the MGP Master Lease, Section 6.4 of the other MGM Master Leases and any equivalent provision in any Similar Lease), which Liens are granted to the landlord under such lease or agreement for the purpose of securing the obligations of the tenant under such lease or agreement to such landlord, (ii) Liens on cash and Cash Equivalents (and on the related escrow accounts or similar accounts, if any) required to be paid to the lessors (or lenders to such lessors) under such leases or maintained in escrow account or similar account pending application of such proceeds in accordance with the applicable lease and (iii) Liens in favor of the lessor under the MGM National Harbor Hotel and Casino Ground Lease;

(k) Liens securing Indebtedness permitted under Section 8.04(b) on any assets of the Company and the Restricted Subsidiaries other than Pledged Equity owned by the Borrower Group in an aggregate principal amount not to exceed the greater of (i) $75,000,000 and (ii) 4.0% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of the incurrence of such Lien; provided that the counterparty to such Swap Contract is a wholesale counterparty or an affiliate of such a wholesale counterparty;

(l) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(m) Liens securing Interim Drop-Down Indebtedness; provided that (i) such Liens secure only assets sold to MGP or one of its Subsidiaries in connection with Section 8.01(t), (ii) to the extent such Liens remain outstanding after the date that is fifteen (15) days after the original incurrence of such Indebtedness, such Liens shall no longer be permitted to be incurred pursuant to this clause (m) and must otherwise be permitted pursuant to another provision of this Section 8.03 and (iii) to the extent such Interim Drop-Down Indebtedness is extended, refinanced, renewed or replaced no Liens securing any replacement Indebtedness shall be permitted to be incurred pursuant to this clause (m); and

(n) Liens on certain cash or deposit account balances securing Indebtedness permitted under Section 8.04(u); provided that such cash or deposit account balances shall not exceed the amount of such Indebtedness;

provided that from and after the Closing Date neither the Borrowers nor any Restricted Subsidiary shall create, incur, grant or assume, directly or indirectly, any Lien securing Indebtedness on any material trademarks, customer lists and player reward programs owned by any of the Borrowers or Restricted Subsidiaries now owned or hereafter acquired by it or on any income or revenues or rights in respect of

any thereof, except pursuant to clause (b) above and clause (aa) of the definition of "Permitted Encumbrances."

For purposes of determining compliance with this Section 8.03, (i) in the event that the creation or imposition of any Lien upon or with respect to any Property (or any portion thereof) meets the criteria of more than one of the categories of permitted Liens described in clauses (a) through (n) above, the Borrowers may, in their sole discretion, at the time of creation or imposition, divide, classify or reclassify, or at any later time divide, classify or reclassify, such Lien (or any portion thereof) and will only be required to include the interest encumbered by such Lien in one or more of the above clauses; provided that the Liens securing the Obligations under the Loan Documents shall at all times be deemed to have been incurred pursuant to clause (b) above.

8.04 Indebtedness. Neither the Borrowers nor any Restricted Subsidiary will incur any Indebtedness, except:

(a) Existing Indebtedness and any Permitted Refinancings thereof;

(b) obligations (contingent or otherwise) existing or arising under any Swap Contract entered into for the purpose of mitigating risks associated with fluctuations in interest rates (including both fixed to floating and floating to fixed contracts), foreign exchange rates or commodity price fluctuations in a non-speculative manner;

(c) Indebtedness **incurred as (x)** under the Loan Documents and Pari Passu Cash Management Agreements **and (y) Incremental Equivalent Debt**;

(d) Finance Leases and Indebtedness secured by purchase money Liens in an aggregate outstanding principal amount not to exceed at any time the greater of (i) $150,000,000 and (ii) 7.5% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence;

(e) Indebtedness incurred in connection with any Permitted Sale Leaseback and any Permitted Refinancing in respect thereof;

(f) Indebtedness of any Borrower, any Restricted Subsidiary or any Designated Restricted Entity owed to any Borrower, any Restricted Subsidiary or any Designated Restricted Entity; provided that (i) Indebtedness of any Restricted Subsidiary that is not a Loan Party owing to any Loan Party shall be subject to Section 8.06 (for the avoidance of doubt, other than Sections 8.06(d) or (o)) and (ii) the aggregate outstanding principal amount of Indebtedness of any Borrower or any Restricted Subsidiary owed to a Designated Restricted Entity pursuant to this clause (f), together with the aggregate outstanding amount of Investments by the Company and its Restricted Subsidiaries in Designated Restricted Entities pursuant to Section 8.06(d), shall not exceed at any time the greater of (x) $300,000,000 and (y) 15.0% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence;

(g) Indebtedness (x) of a Person that becomes a Restricted Subsidiary after the Closing Date, that existed at the time such Person became a Restricted Subsidiary and was not created (but may have been amended) in anticipation or contemplation thereof and (y) assumed in connection with any Investment permitted under this Agreement which was not incurred to finance that Investment or created (but may have been amended), incurred or assumed in contemplation of that Investment; provided that the Rent-Adjusted Total Net Leverage Ratio, on a

Pro Forma Basis after giving effect to such acquisition (and the related incurrence or assumption of any Indebtedness), as of the end of the most recently ended Test Period, as if such acquisition (and any related incurrence or assumption of Indebtedness) had occurred on the first day of such relevant Test Period, does not exceed the greater of (A) the Rent-Adjusted Total Net Leverage Ratio as of the most recently ended Test Period and (B) the then applicable Rent-Adjusted Total Net Leverage Ratio set forth in Section 8.12 (and any Permitted Refinancings in respect thereof);

(h) Indebtedness in respect of netting services, overdraft protections and otherwise in connection with deposit accounts, commercial credit cards, stored value cards, purchasing cards and treasury management services, including any obligations pursuant to Cash Management Agreement, and other netting services, overdraft protections, automated clearing-house arrangements, employee credit card programs, controlled disbursement, ACH transactions, return items, interstate depository network service, Society for Worldwide Interbank Financial Telecommunication transfers, cash pooling and operational foreign exchange management, and, in each case, similar arrangements and otherwise in connection with cash management, including cash management arrangements among the Company and its Subsidiaries;

(i) Guaranty Obligations of Borrowers or any Restricted Subsidiary in respect of any Indebtedness or other obligations of the Borrowers and the Restricted Subsidiaries not prohibited hereunder;

(j) subject to the conditions set forth in Section 8.06(k), 8.06(n), 8.06(w), or 8.06(cc), as applicable, Guaranty Obligations of the Indebtedness of Unrestricted Subsidiaries or Joint Ventures (which Guaranty Obligations shall for the avoidance of doubt reduce amounts available pursuant to Section 8.06(k), 8.06(n), 8.06(w), or 8.06(cc), as applicable, on a dollar-for-dollar basis) (measured at the time such Investment is made), if the applicable dollar limitations set forth in Section 8.06(k), 8.06(n), 8.06(w), or 8.06(cc), as the case may be, would not be exceeded after giving effect to such incurrence when aggregated (without duplication) with all Guaranty Obligations incurred pursuant to this clause (j) in reliance on the applicable clause of Section 8.06 as if such Guaranty Obligation were an Investment thereunder;

(k) to the extent constituting Indebtedness, completion guarantees entered into by any Borrower or a Restricted Subsidiary in favor of an Unrestricted Subsidiary, Unconsolidated Affiliate or Designated Restricted Entities (or a Restricted Subsidiary that was an Unrestricted Subsidiary, Unconsolidated Affiliate or Designated Restricted Entities at the time such completion guarantee was entered into);

(l) unsecured Guaranty Obligations of the Company with respect to the Bellagio CMBS Debt in an aggregate outstanding principal amount not to exceed $3,010,000,000 (and any interest accrued and unpaid thereon) and any Permitted Refinancings thereof, in each case on such terms as have been disclosed to the Administrative Agent prior to the Closing Date together with such amendments and modifications thereof, and any waivers or releases with respect thereto, that would not, taken as a whole, be disadvantageous to the interests of the Lenders in any material respect;

(m) other Indebtedness (including Convertible Debt) of the Company and/or one or more Restricted Subsidiaries so long as on the date of incurrence thereof, the Company and its Restricted Subsidiaries are in compliance on a Pro Forma Basis with a Rent-Adjusted Total Net Leverage Ratio that is 0.25:1.00 less than the then applicable Rent-Adjusted Total Net Leverage

Ratio set forth in Section 8.12, and any Permitted Refinancing in respect thereof (the "Ratio Debt Basket");

(n) Indebtedness of any Subsidiary supported by a Letter of Credit in an aggregate principal amount not to exceed the stated amount of such Letter of Credit (but which stated amount may include the amount of any anticipated premiums, expenses (including upfront fees and original issue discount) and any accretion in the principal amount thereof);

(o) contractual indemnity obligations entered into in the ordinary course of business in connection with the normal course of operation of its casinos and other property;

(p) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses and charges with respect to Indebtedness permitted hereunder;

(q) Interim Drop-Down Indebtedness; provided that (i) to the extent such Indebtedness remains outstanding after the date that is fifteen (15) days after the original incurrence thereof, such Indebtedness shall no longer be permitted to be incurred pursuant to this clause (q) and must otherwise be permitted under another provision of this Section 8.04 and (ii) to the extent such Indebtedness is extended, refinanced, renewed or replaced such extension, refinancing, renewal or replacement, as applicable, shall not be permitted pursuant to this clause (q);

(r) unsecured Guaranty Obligations of the Company with respect to the MGP BREIT JV Debt Guaranty in an aggregate outstanding principal amount not to exceed $3,000,000,000 (and any interest accrued and unpaid thereon) and any Permitted Refinancings thereof, in each case on such terms as have been disclosed to the Administrative Agent prior to the Closing Date together with such amendments and modifications thereof, and any waivers or releases with respect thereto, that would not, taken as a whole, be disadvantageous to the interests of the Lenders in any material respect;

(s) purchase money Indebtedness and Finance Leases in respect of slot machine and other gaming device financing arrangements entered into in the ordinary course of business or consistent with past practice or industry norm;

(t) Guaranty Obligations of the Borrowers or any Restricted Subsidiary in respect of any joint venture CMBS Debt;

(u) other Indebtedness in an aggregate principal amount not to exceed the greater of (i) $500,000,000 and (ii) 35.0% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of the incurrence of such Indebtedness;

(v) Guaranty Obligations of the Borrowers or any Restricted Subsidiary in respect of any Indebtedness or other obligations of any joint ventures or Affiliates of the Company in an amount not to exceed the greater of (i) $100,000,000 and (ii) 5.0% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of the incurrence of such Indebtedness or other obligations; and

(w) obligations in respect of letters of credit or similar arrangements issued by the Company (x) as required by the MGM Master Leases or (y) to cover anticipated annual equity contributions related to the Company's integrated resort project in Osaka, Japan.

For purposes of determining compliance with this Section 8.04, in the event that an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the categories of Indebtedness described in clauses (a) through (w) above, the Borrowers may, in their sole discretion, at the time of incurrence, divide, classify or reclassify, or at any later time divide, classify or reclassify, such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; provided that all Indebtedness outstanding under the Loan Documents will be deemed to have been incurred in reliance only on the exception in clause (c).

8.05 Payments of Certain Indebtedness. Neither the Borrowers nor any Restricted Subsidiary will, nor will they permit any Restricted Subsidiary to, voluntarily prepay, redeem, purchase, defease or otherwise satisfy any Prepayment Restricted Indebtedness except:

(a) regularly scheduled or required repayments or redemptions of such Indebtedness;

(b) to the extent exchanged for Equity Interests in the Company or using the proceeds of the issuance of Equity Interests in the Company;

(c) additional Prepayment Restricted Indebtedness in an aggregate principal amount not to exceed the greater of (i) $200,000,000 and (ii) 10.0% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such prepayment, redemption, purchase, defeasement or other satisfaction;

(d) additional Prepayment Restricted Indebtedness so long as (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom at the time of, at the Company's discretion, delivery of irrevocable notice with respect thereto or incurrence thereof and (ii) the Rent-Adjusted Total Net Leverage Ratio shall not exceed 5.00 to 1.00 calculated on a Pro Forma Basis as of the end of the most recently ended Test Period;

(e) Prepayment Restricted Indebtedness in an aggregate principal amount not to exceed the portion, if any, of the Available Amount on the date of such prepayment, redemption, purchase, defeasance or satisfaction that the Company elects to apply to this Section 8.05(e), such election to be specified in a written notice (which may be the Compliance Certificate) of a Responsible Officer calculating in reasonable detail the amount of Available Amount immediately prior to such election and the amount thereof elected to be so applied; provided that no Event of Default shall have occurred and be continuing or would result therefrom at the time of, at the Company's discretion, delivery of irrevocable notice with respect thereto or incurrence thereof;

(f) pursuant to refinancings of such Indebtedness permitted under Section 8.04, including pursuant to Permitted Refinancings;

(g) so long as no Event of Default has occurred and is continuing or would result therefrom at the time of, at the Company's discretion, delivery of irrevocable notice with respect thereto or incurrence thereof, prepayments, redemptions, purchases, defeasances or satisfactions of any Prepayment Restricted Indebtedness within 364 days prior to the final maturity date of such Prepayment Restricted Indebtedness;

(h) the prepayment of the Loans in accordance with the terms of this Agreement;

(i) any redemption within 60 days after the date of a redemption notice with respect thereto, if at the date of such notice, the redemption notice would have complied with the provisions hereof; and

(j) Prepayment Restricted Indebtedness pursuant to or in connection with the Transactions.

For purposes of determining compliance with this Section 8.05, in the event that the prepayment, redemption, purchase, defeasement or other satisfaction of any Prepayment Restricted Indebtedness (or any portion thereof) meets the criteria of more than one of the categories of prepayment, redemption, purchase, defeasement or other satisfaction of any Prepayment Restricted Indebtedness described in clauses (a) through (j) above, the Company may, in its sole discretion, divide, classify or reclassify such prepayment, redemption, purchase, defeasement or other satisfaction of Prepayment Restricted Indebtedness (or any portion thereof) under any clause under which such prepayment, redemption, purchase, defeasement or other satisfaction of Prepayment Restricted Indebtedness would then be permitted to be made, and at any future time may divide, classify or reclassify such prepayment, redemption, purchase, defeasement or other satisfaction of Prepayment Restricted Indebtedness (or any portion thereof) under any clause under which it would be permitted to be made at such later time.

8.06 Investments, Loans and Advances. Neither the Borrowers nor any Restricted Subsidiary will make any Investment, except for the following:

(a) Investments consisting of Cash Equivalents at the time made;

(b) advances to officers, directors and employees of Borrowers or the Restricted Subsidiaries in the ordinary course of business for travel, entertainment, relocation and analogous ordinary business purposes;

(c) Investments outstanding on the Closing Date;

(d) Investments by the Company and its Restricted Subsidiaries in the Borrowers, Restricted Subsidiaries and Designated Restricted Entities and Investments in Indebtedness of the Borrowers, the Restricted Subsidiaries and the Designated Restricted Entities permitted by Section 8.04(f); provided that with respect to Investments by the Company and its Restricted Subsidiaries in Designated Restricted Entities pursuant to this clause (d) after the Closing Date, the aggregate outstanding amount of such Investments, together with the aggregate outstanding principal amount of Indebtedness of any Borrower or any Restricted Subsidiary owed to a Designated Restricted Entity incurred pursuant to Section 8.04(f), shall not exceed at any time the greater of (x) $300,000,000 and (y) 15.0% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of making such Investment;

(e) (i) Investments consisting of extensions of credit in the nature of accounts receivable, notes receivable or other advances (including letters of credit and cash collateral) arising from the grant of trade credit or similar arrangements with suppliers, distributors, tenants, licensors or licensees in the ordinary course of business, (ii) Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and (iii) Investments in securities of trade creditors or customers received pursuant to any plan of reorganization or similar arrangement upon the

bankruptcy or insolvency of such trade creditors or customers or in settlement of delinquent or overdue accounts in the ordinary course of business;

(f) Guaranty Obligations permitted by Section 8.04 (other than pursuant to clause (j) thereof) and guarantees of obligations not constituting Indebtedness, including obligations under the Bellagio Tax Protection Agreement, the VICI Tax Protection Agreement and the MGP BREIT JV Tax Protection Agreement;

(g) Investments in Swap Contracts permitted under Section 8.04(b);

(h) (i) Guaranty Obligations pursuant to the MGM Master Leases and (ii) operating leases and subleases of any real or personal property in the ordinary course of business (which, for the avoidance of doubt, includes the MGM Master Leases and the MGM Operating Subleases and similar subleases under any Similar Lease);

(i) Permitted Acquisitions (and Investments in Subsidiaries to facilitate Permitted Acquisitions); provided that, with respect to the acquisition of any Subsidiary that does not become a Guarantor pursuant to Section 6.08 of this Agreement, the Company shall have the ability to incur at least $1.00 of additional Indebtedness under the Ratio Debt Basket calculated on a Pro Forma Basis as of the end of the most recently ended Test Period;

(j) Investments made substantially contemporaneously with the issuance by the Company of any Convertible Debt in derivative securities or similar products purchased by the Company in connection therewith linked to Equity Interests underlying such Convertible Debt;

(k) Investments in an aggregate outstanding amount since the Closing Date not at any time to exceed the portion, if any, of the Available Amount on the date of such Investment that the Company elects to apply to this Section 8.06(k), such election to be specified in a written notice (which may be the Compliance Certificate) of a Responsible Officer calculating in reasonable detail the amount of Available Amount immediately prior to such election and the amount thereof elected to be so applied; provided that no Event of Default shall have occurred and be continuing or would result therefrom;

(l) Investments in an aggregate amount not to exceed at any one time outstanding the greater of (i) $750,000,000 and (ii) 40.0% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Investment;

(m) any acquisition or Investment to the extent made using Equity Interests of the Company (other than Disqualified Equity Interests);

(n) Investments consisting of the transfer of any Real Property to an Unrestricted Subsidiary or Joint Venture for the purpose of facilitating its development or re-development; provided that (i) no Event of Default exists or would result therefrom and (ii) the aggregate fair market value of all Real Property subject to this Section 8.06(n) does not exceed, in the aggregate, the greater of (x) $100,000,000 and (y) 5.0% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Investment;

(o) to the extent constituting Investments, transactions expressly permitted under Sections 8.01 (other than Section 8.01(k)), 8.03, 8.04 (other than Section 8.04(j)) and 8.07 (other than Section 8.07(d));

(p) Investments arising as a result of Permitted Sale Leasebacks;

(q) Investments in the Insurance Subsidiaries; provided that Investments in the Insurance Subsidiaries pursuant to this Section 8.06(q) following the Closing Date shall not exceed, in the aggregate, the greater of (i) $200,000,000 and (ii) 10.0% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Investment;

(r) Permitted Affiliate Payments;

(s) Investments consisting of (i) Guaranty Obligations to landlords and contractors (and letters of credit in lieu of Guaranty Obligations) in the ordinary course of business, (ii) loans and other extensions of credit to tenants in the ordinary course of business so long as the proceeds of which are primarily used for tenant improvements, and (iii) loans and other extensions of credit to contractors in the ordinary course of business in order to facilitate the purchase of machinery, tools and other equipment by such contractor;

(t) [reserved];

(u) Investments arising as a result of the Transactions, the MGM Master Leases (including any Liens, bonds or other security required pursuant to Section 41.14 of the MGP Master Lease, Section 6.4 of the other MGM Master Leases and any equivalent provision in any Similar Lease and the Company's guaranty of the MGP Master Lease);

(v) Investments of a Person that becomes a Restricted Subsidiary after the Closing Date that existed at the time such Person became a Restricted Subsidiary and were not created in anticipation or contemplation thereof;

(w) additional Investments; provided that at the time of making such Investments, (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (ii) the Rent-Adjusted Total Net Leverage Ratio shall not exceed 5.00 to 1.00 calculated on a Pro Forma Basis as of the end of the most recently ended Test Period;

(x) obligations of the Company with respect to indemnifications of title insurance companies issuing title insurance policies in relation to construction liens;

(y) Investments in Joint Ventures (in addition to those otherwise permitted by this Section 8.06) following the Closing Date in an amount not to exceed the greater of (i) $100,000,000 and (ii) 5.0% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Investment;

(z) [reserved];

(aa) Investments made by Company or any Restricted Subsidiary as a result of consideration received in connection with an Asset Sale (or any sale or other disposition of assets

that does not constitute an Asset Sale) made in compliance with Section 8.01 (other than Section 8.01(k));

(bb) Investments in the nature of pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;

(cc) payments with respect to any Qualified Contingent Obligations, so long as, at the time such Qualified Contingent Obligation was incurred or, if earlier, the agreement to incur such Qualified Contingent Obligations was entered into, such Investment was permitted under this Agreement;

(dd) guarantees by the Borrowers or any Restricted Subsidiary of operating leases (other than Finance Leases) or of other obligations that do not constitute Indebtedness, in each case entered into by the Borrowers or any Restricted Subsidiary in the ordinary course of business;

(ee) Investments pursuant to The Cosmopolitan Transaction Agreements;

(ff) Permitted Bond Hedge Transactions which constitute Investments;

(gg) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing or other arrangements with other Persons;

(hh) Investments consisting of or to finance purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights or purchases, sales, licenses or sublicenses (including in respect of gaming licenses) or leases of intellectual property;

(ii) Investments in Persons which are the owners or operators of restaurants, retail, night club or other businesses located at any Gaming Facility in the ordinary course of business; and

(jj) Permitted Non-Recourse Guarantees.

For purposes of this Section 8.06, (i) at the time of any Designation of any Subsidiary as an Unrestricted Subsidiary, the Company shall be deemed to have made an Investment in an amount equal to its direct or indirect *pro rata* ownership interest in the fair market value of the net assets of such Subsidiary at the time of such Designation; provided, however, that to the extent a Joint Venture becomes a Subsidiary and is substantially concurrently designated as an Unrestricted Subsidiary, the amount deemed invested will not include amounts previously invested in compliance with this Section 8.06 and (ii) at the time of Revocation of any such Designation, the amount of Investments otherwise then available to be made under clauses (k) or (n) of this Section 8.06 shall be deemed increased by (x) the amount of deemed Investment made under such clauses (k) and (n) pursuant to the immediately preceding clause (i) plus (y) the amount of Investments in such Subsidiary made since its Designation as an Unrestricted Subsidiary pursuant to such clauses (k) and (n).

For purposes of determining compliance with this Section 8.06, in the event that an Investment (or any portion thereof) meets the criteria of more than one of the categories of Investment described in clauses (a) through (jj) above, the Borrowers may, in their sole discretion, at the time of making such Investment, divide, classify or reclassify, or at any later time divide, classify or reclassify, such

Investment (or any portion thereof) and will only be required to include the amount and type of such Investment in one or more of the above clauses.

8.07 Restricted Payments. Neither the Borrowers nor any Restricted Subsidiary shall at any time, directly or indirectly, declare or make any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Company, any of the Company's Subsidiaries that are Guarantors and any other Person that owns a direct Equity Interest in such Subsidiary, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made (and, in the case of a Restricted Payment by a non-wholly owned Restricted Subsidiary, to the Borrowers and their Restricted Subsidiaries and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests and to the extent required under the Organizational Documents of any non-wholly owned Restricted Subsidiary, based on the formulation required in such Organizational Documents);

(b) the Company and each Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Person;

(c) the Company may pay any dividend within 60 days after the date of the declaration thereof if at the date of such declaration or notice, the payment of such dividend would have complied with the provisions of this Section 8.07;

(d) a Restricted Subsidiary may issue Equity Interests to the extent constituting an Asset Sale permitted by Section 8.01 or Investment permitted by Section 8.06 (other than Section 8.06(o));

(e) a Restricted Subsidiary may issue Equity Interests in additional, newly formed Restricted Subsidiaries;

(f) the Company and its Restricted Subsidiaries may make Restricted Payments in an aggregate amount not to exceed the greater of (i) $100,000,000 and (ii) 5.0% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of declaration or notice of such Restricted Payment;

(g) the Company and its Restricted Subsidiaries may make Restricted Payments from and after the Closing Date in an aggregate amount not to exceed the Available Amount at the time of declaration or notice of such Restricted Payment that the Company elects to apply to this Section 8.07(g), such election to be specified in a written notice (which may be the Compliance Certificate) of a Responsible Officer calculating in reasonable detail the amount of Available Amount immediately prior to such election and the amount thereof elected to be so applied; provided that no Event of Default shall have occurred and be continuing or would result therefrom;

(h) the Company and its Restricted Subsidiaries may make additional Restricted Payments; provided that at the time of declaration or notice of such Restricted Payments, (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (ii) the Rent-Adjusted Total Net Leverage Ratio shall not exceed 5.00 to 1.00 calculated on a Pro Forma Basis as of the end of the most recently ended Test Period;

(i) the Borrowers may make Restricted Payments on the Closing Date pursuant to or in connection with the Transactions;

(j) the Company and its Restricted Subsidiaries may make Restricted Payments in connection with the payment of amounts necessary to repurchase Indebtedness or Equity Interests of the Borrowers or any Subsidiary to the extent required by any Gaming Authority having jurisdiction over the Borrowers or any Subsidiary in order to avoid the License Revocation, suspension, or denial of a Gaming License by that Gaming Authority; provided that after giving effect to any such Restricted Payments, at the time of declaration or notice thereof, the Company and its Restricted Subsidiaries are in compliance with Section 8.12 determined on a Pro Forma Basis as of the end of the most recently ended Test Period; provided, further, that, in the case of any such repurchase of Equity Interests of the Borrowers or any Subsidiary, if such efforts do not jeopardize any Gaming License, the Borrowers or any such Subsidiary will have previously attempted to find a suitable purchaser for such Equity Interests and no suitable purchaser acceptable to the applicable Gaming Authority was willing to purchase such Equity Interests on terms acceptable to the holder thereof within a time period acceptable to such Gaming Authority;

(k) the making of cash payments in connection with any conversion of Convertible Debt in an aggregate amount since the Closing Date not to exceed the sum of (i) the principal amount of such Convertible Debt plus (ii) any payments received by the Company or any of its Restricted Subsidiaries pursuant to the exercise, settlement or termination of any related Permitted Bond Hedge Transaction;

(l) any payments in connection with (i) a Permitted Bond Hedge Transaction and (ii) the settlement of any related Permitted Warrant Transaction (A) by delivery of shares of Company's common stock upon settlement thereof or (B) by (1) set-off against the related Permitted Bond Hedge Transaction or (2) payment of an early termination amount thereof in common stock upon any early termination thereof;

(m) the Company and its Restricted Subsidiaries may make Restricted Payments in connection with any prepayment, purchase or redemption of minority interests in MGM National Harbor, LLC, MGM Springfield Blue Tarp, Detroit and any other Designated Restricted Entity in an aggregate amount not to exceed $50,000,000 at the time of declaration or notice thereof;

(n) non-cash repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants or the settlement or vesting of other equity awards if such Equity Interests represent a portion of the exercise price of such options or warrants; and

(o) the Company and its Restricted Subsidiaries may make Restricted Payments in connection with any tender offer, redemption or other purchase of Equity Interests of the Company in an aggregate amount not to exceed $1,000,000,000.

For purposes of determining compliance with this Section 8.07, in the event that the making of (including the declaration thereof) any Restricted Payment (or any portion thereof), other than a Restricted Payment made pursuant to Section 8.07(g), meets the criteria of more than one of the categories of Restricted Payments described in clauses (a) through (o) above, the Company may, in its sole discretion, divide, classify or reclassify such Restricted Payment (or any portion thereof) at the time such Restricted Payment (or any portion thereof) is made (or declared) under any clause under which it would then be permitted to be made (or declared) at such time, and at any future time may divide, classify or reclassify such Restricted Payment (or any portion thereof) under any clause under which it would be permitted to be made (or declared) at such later time, and in each case will only be required to include the amount and type of such Restricted Payment in one or more of the above clauses.

8.08 Limitation on Certain Restrictions Affecting Subsidiaries. Neither the Borrowers nor any Restricted Subsidiary shall enter into or permit to exist any Contractual Obligation that limits the ability (a) of any Restricted Subsidiary to make Restricted Payments to the Company, or (b) of the Borrowers or any Restricted Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person to secure the Obligations; provided that the foregoing clauses (a) and (b) shall not apply to Contractual Obligations which exist under or by reason of: (i) applicable law, rule, regulation or order (including requirements imposed by any Gaming Authority); (ii) this Agreement, the other Loan Documents, any Pari Passu Hedge Agreement or any Pari Passu Cash Management Agreement; (iii) any documents governing any Permitted Refinancings and any agreement effecting a refinancing, replacement or substitution, extension, renewal or restructuring of Indebtedness issued, assumed or incurred pursuant to an agreement or instrument permitted under this Agreement; (iv) customary provisions restricting subletting, transfer, license or assignment of any lease governing any leasehold interest of the Borrowers or any of their Restricted Subsidiaries or otherwise relating to the assets subject thereto; (v) customary provisions restricting transfer, license or assignment of any licensing agreement or other contract (or otherwise relating to the assets subject thereto) entered into by the Borrowers or any of their Restricted Subsidiaries in the ordinary course of business; (vi) restrictions on the transfer of any asset or Subsidiary or the payment of dividends or other distributions or the making of loans or advances by that Subsidiary pending the close of the sale of such asset or Subsidiary; (vii) restrictions on the transfer of any asset subject to a Lien permitted by Section 8.03; (viii) any agreement or instrument incurred or assumed in connection with a Permitted Acquisition or other permitted Investment, which encumbrance or restriction is not applicable to any Person or the properties or assets of any Person, other than the Person or the properties or assets of the Person acquired pursuant to the respective Permitted Acquisition or permitted Investment and so long as the respective encumbrances or restrictions were not created (or made more restrictive) in connection with or in anticipation of the respective Permitted Acquisition or permitted Investment; (ix) restrictions applicable to any Unrestricted Subsidiary or any Joint Venture (or the Equity Interests thereof); (x) customary negative pledges and restrictions on Liens in favor of any holder of Indebtedness for borrowed money permitted under Section 8.04; (xi) encumbrances or restrictions on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business; (xii) Contractual Obligations which (x) exist on the Closing Date and (y) to the extent Contractual Obligations permitted by clause (x) are set forth in an agreement evidencing Indebtedness, or any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing is not (taken as a whole) materially less favorable to the Lenders; (xiii) restrictions binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of the Company, so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Company; (xiv) restrictions on (x) cash or other deposits constituting Permitted Encumbrances and other Liens permitted by Section 8.03 or (y) cash earnest money deposits in favor of sellers in connection with acquisitions not prohibited hereunder; (xv) encumbrances or restrictions contained in the MGM Master Leases and customary encumbrances or restrictions contained in other leases relating to the property subject to such lease; (xvi) customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements that restrict the transfer of ownership interests in such partnership, limited liability company, joint venture or similar Person or provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of capital stock of a Person other than on a pro rata basis; (xvii) other restrictions or encumbrances that are, in the good faith judgment of the Borrowers, not materially more restrictive with respect to such encumbrances and other restrictions, taken as a whole, than the corresponding restrictions or encumbrances hereunder; (xviii) transactions and agreements disclosed or referred to in the MGP BREIT JV Transaction Agreements (including for the avoidance of doubt, the MGP BREIT JV Master

Lease) (in each case including any amendment, modification or extension, to the extent such amendment, modification or extension thereto, taken as a whole, is not adverse to the Lenders in any material respect); and (xix) any transactions pursuant to Section 8.01(t), Section 8.03(m), Section 8.04(l), Section 8.04(q) and Section 8.04(t).

8.09 [Reserved].

8.10 Limitation on Changes to Fiscal Year. The Company shall not change its Fiscal Year end (December 31 of each year) unless required to do so by law or by then prevailing auditing standards or at the request of any Governmental Authority.

8.11 Restrictions Applicable to the Designated Restricted Entities. Prior to the Relevant Notes Prepayment Date, the Company will not permit any Designated Restricted Entity to:

(i) wind up, liquidate or dissolve its affairs or enter into any transaction of merger or consolidation, or make any Asset Sale or Specified Disposition, except for (u) subject to approval by the applicable Gaming Authority or permitted by applicable Gaming Laws, Asset Sales of any Property to, or any liquidation, dissolution or transaction of merger or consolidation with, the Borrowers or the Restricted Subsidiaries, (v) Asset Sales of the type described in Sections 8.01(a), (b), (c), (q), (r), (s), (t), (u), (v) and (y), and, subject to approval by the applicable Gaming Authority or permitted by applicable Gaming Laws, (w) Asset Sales in an aggregate principal amount not to exceed the greater of (I) $25,000,000 and (II) 1.50% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such transaction, (x) any Asset Sales to or among any Subsidiaries of any Designated Restricted Entity, (y) any Asset Sales or other dispositions required or contemplated to be made by any Designated Restricted Entity or any Subsidiary of any Designated Restricted Entity as required or contemplated by the terms of the Host Community Agreement or the Community Benefit Agreement and (z) any Asset Sales made by MGM Springfield Blue Tarp or any other Designated Restricted Entity of any owned office buildings and any other assets unrelated to Gaming Facilities that are no longer used or useful to MGM Springfield, any other Designated Restricted Entity and any Subsidiary thereof;

(ii) create, incur, grant or assume, directly or indirectly, any Lien on any Property now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except for, (w) Liens of the type permitted by Sections 8.03(a), (c), (e), (j), (l), (m) and (n), (x) purchase money Liens securing Indebtedness and Finance Leases permitted under Section 8.11(iii)(y); provided that any such Liens attach only to the property being financed pursuant to such purchase money Indebtedness or Finance Leases (or refinancings thereof and) directly related assets, including proceeds and replacements thereof, (y) Liens of the type permitted by Section 8.03(d) and (z) other Liens securing Indebtedness outstanding in an aggregate principal amount not to exceed the greater of (I) $450,000,000 and (II) 24.0% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of the incurrence of such Lien;

(iii) incur any Indebtedness, except for (x) Indebtedness of the type described in Sections 8.04(a), (b), (f), (h), (i), (n), (o), (p), (q), (r), (s) , (t) or (u), (y) Finance Leases and Indebtedness secured by purchase money Liens in an aggregate outstanding principal amount not to exceed the greater of (I) $75,000,000 and (II) 4.0% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at any time and (z) subject to approval by the applicable Gaming Authority or permitted by applicable Gaming Laws, other Indebtedness in an aggregate outstanding principal amount not to exceed the greater of (I) $450,000,000 and (II) 24.0% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at any time;

(iv) make any Investment, except for (w) subject to approval by the applicable Gaming Authority or permitted by applicable Gaming Laws, Investments in the Borrowers and Restricted

Subsidiaries, (x) Investments of the type described in Sections 8.06((a), (b), (e), (h)(ii), (s), (x) and (bb), (y) Investments in any Subsidiaries of any Designated Restricted Entity and Investments in connection with any Asset Sales permitted pursuant to clause (i) above and (z) any other Investments or alternative arrangements by any Designated Restricted Entity or any Subsidiary of any Designated Restricted Entity required to be made or as contemplated by the terms of the Host Community Agreement or the Community Benefit Agreement; or

(v) enter into any transaction of any kind with any of their Affiliates (other than, subject to approval by the applicable Gaming Authority or permitted by applicable Gaming Laws, the Borrowers or any Restricted Subsidiary) with a value in excess of the greater of (I) $50,000,000 and (II) 2.50% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Investment, in the aggregate, for any transaction or series of related transactions, other than on terms and conditions (taken as a whole) that are not materially less favorable to such Designated Restricted Entity as would be obtainable by such Designated Restricted Entity at the time in a comparable arm's length transaction with a Person other than an Affiliate, except for (x) transactions of the type described in Sections 6.13(x), (xiii), (xiv), (xv), (xvi) and (xix), Section 8.04(t) and (y) any such transactions existing on the Closing Date;

provided that if the sum of (1) the aggregate value of the interest in property subject to Asset Sales made by any Designated Restricted Entity and its Subsidiaries plus (2) the aggregate principal amount at any one time outstanding of Indebtedness incurred by such Designated Restricted Entity and its Subsidiaries, in each case pursuant to this Section 8.11 (other than Asset Sales of the type described in Section 8.01(t)), exceeds the greater of (I) $75,000,000 and (II) 4.0% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence, then such Designated Restricted Entity and its Subsidiaries shall be deemed not to be Designated Restricted Entities solely for the purposes of the definition of "Borrower Group"; provided, further, that solely for purposes of this Section 8.11, the reference to "$100,000,000" in the definition of "Asset Sale" shall be deemed to be "$10,000,000" and the reference to "5.0% of Borrower Group EBITDA" in the definition of "Asset Sale" shall be deemed to be "0.50% of Borrower Group EBITDA".

8.12 Financial Covenant. The Company will not permit the Rent-Adjusted Total Net Leverage Ratio as of the last day of such Fiscal Quarter (commencing with the Fiscal Quarter ending December 31, 2021) ending during the relevant period set forth below to be greater than the corresponding ratio set forth below; provided that the covenant in this Section 8.12 shall be tested on such date solely to the extent that on such date a Covenant Suspension Period is not then in effect:

Period	**Rent-Adjusted Total Net Leverage Ratio**
From the Closing Date to, but excluding, January 1, 2024	6.00:1.00
From and after January 1, 2024	5.50:1.00

8.13 Anti-Corruption Laws; Sanctions. No Borrower shall use, directly or indirectly, any part of the proceeds of the Loans or the Letters of Credit: (i) to make any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of applicable Anti-Corruption Laws; (ii) to fund or facilitate dealings with a

Sanctioned Person in violation of applicable Sanctions; or (iii) in any other manner that would constitute or give rise to a violation any Sanctions by any party hereto, including any Lender.

ARTICLE IX EVENTS OF DEFAULT AND REMEDIES

9.01 Events of Default. Any of the following shall constitute an "Event of Default":

(a) any Borrower fails to pay any amount of principal on any Loan or any L/C Obligation or deposit any funds as Cash Collateral in respect of L/C Obligations on the date when due; or

(b) any Borrower fails to pay any interest on any Loan or L/C Obligation made hereunder, or any fees, or any portion thereof, within five Business Days after the date when due; or fails to pay any other fee or amount payable to the Lenders under any Loan Document, or any portion thereof, within five Business Days following written demand by the applicable Creditor Party entitled to such payment; or

(c) any Borrower fails to comply with the covenants contained in Section 7.01(f) or Article VIII (other than the covenant contained in Section 8.02); or

(d) the Company or any other Loan Party fails to perform or observe any other covenant or agreement (not specified in clause (a), (b) or (c) above) contained in any Loan Document on its part to be performed or observed within thirty days after notice thereof by the Administrative Agent to the Borrowers; or

(e) any representation or warranty of a Loan Party made in any Loan Document shall prove to have been incorrect in any material respect when deemed made; or

(f) the Borrowers or the Restricted Subsidiaries (i) fail to pay the principal, or any principal installment, of any present or future Indebtedness equal to the greater of (x) $250,000,000 and (y) 12.50% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) or more, or any guaranty of present or future Indebtedness equal to the greater of (x) $250,000,000 and (y) 12.50% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) or more, on its part to be paid, when due (or within any stated grace period), whether at the stated maturity, upon acceleration, by failure to make any required prepayment or otherwise or (ii) fail to perform or observe any other term, covenant or agreement on its part to be performed or observed, or suffer any event of default to occur, in connection with any present or future Indebtedness equal to the greater of (x) $250,000,000 and (y) 12.50% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) or more, or of any guaranty of present or future Indebtedness equal to the greater of (x) $250,000,000 and (y) 12.50% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) or more, if as a result of such failure or sufferance any holder or holders thereof (or an agent or trustee on its or their behalf) has the right to declare such Indebtedness due before the date on which it otherwise would become due or the right to require such Indebtedness to be redeemed, purchased, prepaid, defeased or otherwise become due (automatically or otherwise) or to require the Borrowers or the Restricted Subsidiaries to make an offer to prepay, defease, redeem or purchase, all or any portion of such Indebtedness; or

(g) any Loan Document, at any time after its execution and delivery and for any reason (other than (i) as expressly permitted hereunder, (ii) the agreement or action (or omission to act) of the Administrative Agent or any of the Lenders, or (iii) satisfaction of the Termination Conditions), ceases to be in full force and effect and, in the reasonable judgment of the Required Lenders, such circumstance is materially adverse to the interests of the Lenders; or is declared by a court of competent jurisdiction to be null and void, invalid or unenforceable in any respect which, in any such event in the reasonable opinion

of the Required Lenders, is materially adverse to the interests of the Lenders; or the Borrowers or the Restricted Subsidiaries denies in writing that it has any or further liability or obligation under any material provision of any Loan Document, or purports to revoke, terminate or rescind any material provision of any Loan Document; or

(h) a final judgment against the Company or any of its Material Subsidiaries is entered for the payment of money in excess of an amount equal to the greater of (i) $250,000,000 and (ii) 12.50% of Borrower Group EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) (to the extent not paid, not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and does not dispute coverage or not adequately covered by self-insurance (if applicable)) and, absent procurement of a stay of execution, such judgment remains unsatisfied as of sixty calendar days after the date of entry of judgment and is not released, discharged, vacated or fully bonded within sixty calendar days after its issue or levy; or

(i) any Loan Party or any Material Subsidiary thereof institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 90 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or relating to a substantial part of its property constituting Collateral, is instituted without the consent of such Person and continues undismissed or unstayed for 90 calendar days, or an order for relief is entered in any such proceeding; or

(j) an ERISA Event shall have occurred that, when taken together with all other such ERISA Events, would reasonably be expected to result in a Material Adverse Effect; or

(k) the occurrence of a License Revocation that continues for fifteen consecutive calendar days with respect to gaming operations at any Gaming Facility accounting for ten percent or more of the Total Assets or consolidated gross revenues of the Borrowers and Restricted Subsidiaries; or

(l) the Pledge Agreement after delivery thereof shall for any reason (other than (i) as expressly permitted hereunder, (ii) the agreement or action (or omission to act) of the Administrative Agent or any of the Pari Passu Parties, (iii) the occurrence of the Termination Conditions, (iv) any such loss of perfection or priority results from the failure of the Administrative Agent or any Pari Passu Party to take any action within its control or (v) such loss of perfected security interest may be remedied by the filing of appropriate documentation without the loss of priority) cease to create a valid and perfected First Priority Lien on the Collateral purported to be covered thereby with respect to any material portion of the Collateral and such cessation shall continue for a period of 10 consecutive calendar days; or

(m) a Change of Control occurs.

9.02 Remedies upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall at the request of the Required Lenders take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of each L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by each Borrower;

(c) require that the Company Cash Collateralize the L/C Obligations (in an amount equal to an amount equal to 103% of such Outstanding Amount or otherwise in an amount and/or in a manner reasonably acceptable to the applicable L/C Issuer); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuers all rights and remedies available to it, the Lenders and the L/C Issuers under the Loan Documents or applicable Law;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of each L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Company to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Notwithstanding anything herein to the contrary (including in Section 9.01) or in any other Loan Document, neither the Administrative Agent nor the Required Lenders may take any of the actions described in this Section 9.02 with respect to any Default or Event of Default resulting from any action, representation or warranty, or the occurrence of any event, in each case, reported publicly or otherwise disclosed to the Administrative Agent and the Lenders more than two years prior to such date.

9.03 Application of Funds. After the exercise of remedies provided for in Section 9.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 9.02), any amounts received on account of the Obligations and the Collateral shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest, Letter of Credit Fees and Obligations under Pari Passu Hedge Agreements and Pari Passu Cash Management Agreements) payable to the Lenders and the L/C Issuers (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuers (including fees and time charges for attorneys who may be employees of any Lender or any L/C Issuer)) arising under the Loan Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Obligations arising under the Loan Documents, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Borrowings and Obligations then owing under Pari Passu Hedge Agreements and Pari Passu Cash

Management Agreements, ratably among the Lenders, the L/C Issuers, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the L/C Issuers, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Company or as otherwise required by Law.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur.

Notwithstanding the foregoing, Obligations arising under Pari Passu Cash Management Agreements and Pari Passu Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article X hereof for itself and its Affiliates as if a "Lender" party hereto.

Notwithstanding the foregoing, amounts received from any Loan Party shall not be applied to any Excluded Swap Obligation of such Loan Party.

ARTICLE X ADMINISTRATIVE AGENT

10.01 Appointment and Authority.

(a) Each of the Lenders and the L/C Issuers hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuers, and no Borrower shall have any rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a potential Hedge Bank and a potential Cash Management Bank) and the L/C Issuers hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and such L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 10.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Pledge Agreement, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be

entitled to the benefits of all provisions of this Article X and Article XI (including Section 11.04(c), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

(c) Each of the Lenders (including in its capacities as a potential Hedge Bank and a potential Cash Management Bank) and the L/C Issuers hereby irrevocably appoints, designates and authorizes the Administrative Agent as agent on its behalf with regard to (i) the security, powers, rights, titles, benefits and interests (both present and future) constituted by and conferred on the Pari Passu Parties or any of them or for the benefit thereof under or pursuant to this Agreement or the other Loan Documents (including, without limitation, the benefit of all covenants, undertakings, representations, warranties and obligations given, made or undertaken to any Pari Passu Party in the Loan Documents), (ii) all moneys, property and other assets paid or transferred to or vested in any Pari Passu Party or any agent of any Pari Passu Party or received or recovered by any Pari Passu Party or any agent of any Pari Passu Party pursuant to, or in connection with, the Loan Documents whether from any Loan Party or any other person and (iii) all money, investments, property and other assets at any time representing or deriving from any of the foregoing, including all interest, income and other sums at any time received or receivable by any Pari Passu Party or any agent of any Pari Passu Party in respect of the same (or any part thereof). The Administrative Agent in its capacity as agent hereby accepts such appointment but shall have no obligations under this Agreement or the other Loan Documents except those expressly set forth herein and therein.

10.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

10.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 10.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given in writing to the Administrative Agent by any Borrower, a Lender or an L/C Issuer;

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Pledge Agreement, (v) the value or the sufficiency of any Collateral or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent; and

(f) shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender.

10.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or such L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or such L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

10.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or

more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

10.06 Resignation of Administrative Agent or L/C Issuer.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuers and the Borrowers. Upon receipt of any such notice of resignation, the Required Lenders shall have the right to appoint a successor; provided that, if no Event of Default shall have occurred and be continuing, then the successor agent shall be subject to the consent of the Borrowers (which consent of the Borrowers shall not be unreasonably withheld or delayed); provided, further, that in no event shall a Competitor of Company or any of its Subsidiaries or any Disqualified Lender be the successor Administrative Agent. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuers, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (c) of the definition thereof, the Required Lenders may, to the extent permitted by applicable Law, by notice in writing to the Borrowers and such Person remove such Person as Administrative Agent and, in consultation with the Borrowers, appoint a successor; provided that, if no Event of Default shall have occurred and be continuing, then the successor agent shall be subject to the consent of the Borrowers (which consent of the Borrowers shall not be unreasonably withheld or delayed). If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date, as applicable, (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by, or in the name of, the Administrative Agent on behalf of the Lenders or any L/C Issuer under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each L/C Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section 10.06. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) or removed Administrative Agent (other than as provided in Section 3.01(i) and other than any rights to indemnity payments or other amounts owed to the retiring or removed

Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 10.06). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 11.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

(d) Any resignation by Bank of America as Administrative Agent pursuant to this Section 10.06 shall also constitute its resignation as an L/C Issuer. If Bank of America or any other L/C Issuer resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). Upon the appointment by the Borrowers of a successor L/C Issuer hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender) and acceptance by such successor of such appointment, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of such retiring L/C Issuer, (ii) such retiring L/C Issuer shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to such retiring L/C Issuer to effectively assume the obligations of such retiring L/C Issuer with respect to such Letters of Credit.

10.07 Non-Reliance on Administrative Agent, Other Lenders and Arrangers. Each Lender and each L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent, any other Lender, any Arranger or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, any other Lender, any Arranger or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

10.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Joint Lead Arrangers, the Syndication Agents or the Documentation Agents are parties to this Agreement or any of the other Loan Documents or have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents in their capacity as such, except in its capacity, as applicable, as the Administrative Agent, a Lender or an L/C Issuer hereunder.

10.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and

to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuers and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuers and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuers and the Administrative Agent under Sections 2.03, 2.08 and 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each L/C Issuer to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuers, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.08 and 11.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or any L/C Issuer or in any such proceeding.

The Pari Passu Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Pari Passu Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (j) of Section 11.01 of this Agreement), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Pari Passu Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as

a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Pari Passu Party or any acquisition vehicle to take any further action.

10.10 Collateral and Guaranty Matters. Each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) and the L/C Issuers irrevocably authorize the Administrative Agent:

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon satisfaction of the Termination Conditions, (ii) that is sold, disposed of or transferred or to be sold, disposed of or transferred as part of or in connection with any sale, disposition or transfer permitted hereunder or under any other Loan Document to a Person that is not a Loan Party, (iii) that constitutes Excluded Assets, (iv) if the property subject to such Lien is owned by a Guarantor, upon the release of such Guarantor from its Guaranty otherwise in accordance with the Loan Documents, (v) that constitutes Excluded Assets or (vi) if approved, authorized or ratified in writing in accordance with Section 11.01;

(b) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary or Restricted Subsidiary as a result of a transaction permitted hereunder;

(c) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary that is a Material Subsidiary;

(d) to release any Guarantor, other than any Person that is a Pledgor (for so long as such Person is a Pledgor), from its obligations under the Guaranty if such Person is a guarantor of any Material Indebtedness of the Borrowers or the Restricted Subsidiaries, at such time as its guaranty of such Material Indebtedness and any other Material Indebtedness is released;

(e) enter into subordination, intercreditor and/or similar agreements with respect to Indebtedness that is (i) required or permitted to be subordinated hereunder and/or (ii) secured by Liens, and which Indebtedness contemplates an intercreditor, subordination or collateral trust agreement**, including, for the avoidance of doubt, the Pari Passu Intercreditor Agreement**;

(f) to release any Guarantor that is an Immaterial Subsidiary from its obligations under the Guaranty if such Person is a guarantor of any capital markets Indebtedness of the Borrowers or the Restricted Subsidiaries, at such time as its guaranty of such capital markets Indebtedness and any other capital markets Indebtedness is released;

(g) to release any Guarantor that is the owner or lessor of any Real Property in connection with any substantially contemporaneous transaction or series of related transactions (which transactions may, for the avoidance of doubt, be sequenced or structured in a similar manner to the transactions with respect to MGP to occur on or around the Closing Date) resulting in the transfer of such Real Property (or the Equity Interests of such Guarantor), directly or indirectly, as part of or in connection with any sale, disposition or transfer to MGP (or one of its Subsidiaries) permitted hereunder or under any other Loan Document; provided that the only assets owned by such Guarantor are the applicable Real Property and such other assets permitted to be sold, disposed of or transferred hereunder or under any other Loan Document in connection with such transactions; provided, further, that to the extent such sale, disposition or transfer has not been consummated on or prior to the date that is two Business Days after the date of such release (or such later date as reasonably agreed by the Administrative Agent), the Borrowers shall

cause the applicable Restricted Subsidiary to restore its Guaranty to the extent required hereunder or under any other Loan Document;

(h) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 8.04(d) and clauses (f) and (u) of the definition of "Permitted Encumbrances"; and

(i) to enter into non-disturbance agreements as requested by any Governmental Authority, including the New York State Gaming Commission, including to the extent such agreement would subordinate the Lien on any property granted to or held by the Administrative Agent under any Loan Document.

The Administrative Agent hereby agrees to use its commercially reasonable efforts to take any of the foregoing actions requested by the Company to facilitate any transaction permitted hereunder within ten Business Days following request by the Company (or such shorter period of time as Administrative Agent may agree to in its reasonable discretion), in a form reasonably requested by the Company.

In each case as specified in this Section 10.10, the Administrative Agent will, at the Borrowers' expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 10.10.

10.11 Cash Management Agreements and Swap Contracts. Except as otherwise expressly set forth herein or in any Guaranty or the Pledge Agreement, no Cash Management Bank or Hedge Bank that obtains the benefits of Section 9.03, any Guaranty or the Pledge Agreement by virtue of the provisions hereof or of any Guaranty or the Pledge Agreement shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article X to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Cash Management Agreements and Swap Contracts unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

10.12 Certain Notices. To the extent required by the MGM Master Leases, the Administrative Agent shall provide a copy to the applicable landlord of any notices issued by the Lenders or the Administrative Agent to the Borrowers of an Event of Default hereunder.

10.13 Withholding Tax. To the extent required by any applicable Laws (as determined in good faith by the Administrative Agent), the Administrative Agent may withhold from any payment to any Lender under any Loan Document an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 3.01, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within 10 days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender

for any reason (including because the appropriate documentation was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective), in each case, whether or not such Taxes were correctly or legally imposed or asserted. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 10.13. The agreements in this Section 10.13 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the satisfaction of the Termination Conditions. For the avoidance of doubt, the term "Lender" shall, for purposes of this Section 10.13, include any L/C Issuer.

10.14 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arrangers and their respective Affiliates and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants,

from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arrangers and their respective Affiliates and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that none of the Administrative Agent, the Arrangers or any of their respective Affiliates is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

10.15 Keepwell. Each Loan Party that is a Qualified ECP Guarantor at the time the Guaranty or the grant of a security interest under the Loan Documents, in each case, by any Specified Loan Party, becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under its Guaranty and the other Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Article X voidable under applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section 10.15 shall remain in full force and effect until the Obligations have been indefeasibly paid and performed in full. Each Qualified ECP Guarantor intends this Section 10.15 to constitute, and this Section 10.15 shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

10.16 Recovery of Erroneous Payments. Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender or any L/C Issuer (the "Lender Party"), whether or not in respect of an Obligation due and owing by the Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender Party promptly upon determining that any payment made to such Lender Party comprised, in whole or in part, a Rescindable Amount.

ARTICLE XI MISCELLANEOUS

11.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (other than with respect to any amendment or waiver contemplated in clause (a) below) and the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no such amendment, waiver or consent shall:

(a) change any provision of this Section 11.01 without the written consent of each Lender directly and adversely affected thereby;

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 9.02) without the written consent of such Lender;

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to a Lender under any Loan Document without the written consent of the Lender entitled to such payment;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or any fees or other amounts payable hereunder or under any other Loan Document, or change the manner of computation of any financial ratio (including any change in any applicable defined term) used in determining the Applicable Rate that would result in a reduction of any interest rate on any Loan or any fee payable hereunder without the written consent of each Lender entitled to such amount; provided that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of any Borrower to pay interest or Letter of Credit Fees at the Default Rate;

(e) change (x) Section 9.03 in a manner that would alter the *pro rata* sharing of payments required thereby without the written consent of each Lender, (y) the definition of "Applicable Percentage" without the written consent of each Lender or (z) the order of application of any reduction in the Commitments or any prepayment of Loans among the Facilities from the application thereof set forth in the applicable provisions of Section 2.04(b) or 2.05(b), respectively, in any manner that materially and adversely affects the Lenders under a Facility without the written consent of (i) if such Facility is the Revolving Facility, the Required Revolving Lenders, (ii) if such Facility is an Incremental Term Facility, the Required Incremental Term Lenders, (iii) if such Facility is an Other Revolving Facility, the Required Other Revolving Lenders and (iv) if such Facility is an Extended Revolving Facility, the Required Extended Revolving Lenders;

(f) change (i) the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder (other than the definitions specified in clause (ii) of this Section 11.01(f)), without the written consent of each Lender or (ii) the definition of "Required Revolving Lenders," "Required Incremental Term Lenders," "Required Other Revolving Lenders" or "Required Extended Revolving Lenders" without the written consent of each Lender under the applicable Facility;

(g) release all or substantially all of the value of the Collateral, without the written consent of each Lender;

(h) release all or substantially all of the value of the Guaranty, without the written consent of each Lender, except to the extent the release of any Subsidiary from the Guaranty is permitted pursuant to Section 10.10 (in which case such release may be made by the Administrative Agent acting alone, and shall be made promptly upon the request of the Company);

(i) impose any greater restriction on the ability of any Lender under a Facility to assign any of its rights or obligations hereunder without the written consent of (i) if such Facility is the Revolving Facility, the Required Revolving Lenders, (ii) if such Facility is an Incremental Term Facility, the Required Incremental Term Lenders, (iii) if such Facility is an Other Revolving Facility, the Required Other Revolving Lenders and (iv) if such Facility is an Extended Revolving Facility, the Required Extended Revolving Lenders; or

(j) expressly subordinate the payment priority of the Obligations hereunder and/or the Liens granted hereunder or under the other Loan Documents on all or substantially all of the Collateral securing the Obligations, in each case, to any other Indebtedness without the written consent of each Lender directly affected thereby, other than (A) in connection with (i) a debtor-in-possession financing or (ii) the use of Cash Collateral in an insolvency proceeding or (B) if each directly affected Lender (other than a Defaulting Lender) has been offered an opportunity to fund or otherwise provide its pro rata share (calculated immediately prior to any applicable amendment or incurrence of such other Indebtedness) of such other Indebtedness on the same terms as offered to all other providers of such other Indebtedness (other than bona fide backstop fees, structuring or arrangement or similar fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction) pursuant to a written offer made to each such directly affected Lender describing the material terms of the arrangements pursuant to which the senior Indebtedness is to be provided, in the case of the preceding clauses (A) and (B), for which the consent of the Required Lenders only shall be required;

and provided, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by any L/C Issuer in addition to the Lenders required above, affect the rights or duties of such L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; (iii) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; (iv) the Administrative Agent may, with the consent of the Borrowers only, amend, modify or supplement this Agreement or any other Loan Document to cure any ambiguity, omission, defect or inconsistency (as reasonably determined by the Administrative Agent), so long as such amendment, modification or supplement does not adversely affect the rights of any Lender (or any L/C Issuer, if applicable) or the Lenders shall have received at least five Business Days' prior written notice thereof and Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment; (v) the Administrative Agent and the Borrowers shall be permitted to amend any provision of any Loan Document to better implement the intentions of this Agreement and the other Loan Documents and to add Collateral; and (vi) the consent of the Required Revolving Lenders (but without the consent of other Lenders, including the Required Lenders) shall be required to amend, modify or waive any condition precedent set forth in Section 4.02 with respect to making Revolving Loans. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of such Lender may not be increased or extended and the principal amount of any Loan of such Lender may not be decreased without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms

affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

If any Lender does not consent to a proposed amendment, waiver, consent or release with respect to any Loan Document that requires the consent of each Lender and that has been approved by the Required Lenders, the Borrowers may replace such Non-Consenting Lender in accordance with Section 11.13; provided that such amendment, waiver, consent or release can be effected as a result of the assignment contemplated by such Section (together with all other such assignments required by the Borrowers to be made pursuant to this paragraph).

The Administrative Agent and the Borrowers may (without the consent of Lenders) amend any Loan Document to the extent (but only to the extent) necessary to reflect the existence and terms of Incremental Loans, Other Revolving Loans and Extended Revolving Loans. Notwithstanding anything to the contrary contained herein, such amendment shall become effective without any further consent of any other party to such Loan Document. In addition, upon the effectiveness of any Refinancing Amendment, the Administrative Agent, the Borrowers and the Lenders providing the relevant Credit Agreement Refinancing Indebtedness may amend this Agreement to the extent (but only to the extent) necessary to reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Revolving Loans and/or Other Revolving Commitments). The Administrative Agent and the Borrowers may effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrowers, to effect the terms of any Refinancing Amendment. The Administrative Agent may enter into amendments to this Agreement and the other Loan Documents with the Borrowers as may be necessary in order to establish new tranches or sub-tranches in respect of the Loans and/or Commitments extended pursuant to Section 2.15 or incurred pursuant to Section 2.13 or Section 2.14 and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrowers in connection with the establishment of such new tranches or sub-tranches, in each case on terms consistent with Section 2.13, Section 2.14 or Section 2.15.

Notwithstanding any provision herein to the contrary, this Agreement may be amended with the written consent of the Company and the Administrative Agent as provided in Section 3.03.

11.02 Notices; Effectiveness; Electronic Communications.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Borrower, the Administrative Agent or any L/C Issuer, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 11.02; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its

Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrowers).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any L/C Issuer pursuant to Article II if such Lender or such L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or any Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM.

(d) Change of Address, Etc. Any Borrower, the Administrative Agent and any L/C Issuer may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to each Borrower, the Administrative Agent and any L/C Issuer. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number

and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Company or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic Committed Loan Notices and Letter of Credit Applications) purportedly given by or on behalf of any Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. Each Borrower shall indemnify the Administrative Agent, each L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, any L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 9.02 for the benefit of all the Pari Passu Parties; provided that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any L/C Issuer from exercising the rights and remedies that inure to its benefit (solely in its capacity as any L/C Issuer) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.12), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 9.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.12, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

11.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrowers agree (a) to pay or reimburse all reasonable and documented in reasonable detail out-of-pocket expenses incurred on or after the Closing Date by the Administrative Agent and its Affiliates in connection with the preparation, execution, delivery and administration of this Agreement and the other Loan Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), limited, in the case of legal fees and expenses, to the Attorney Costs of one primary counsel and, if reasonably necessary, one local counsel in each relevant jurisdiction material to the interests of the Lenders taken as a whole (which may be a single local counsel acting in multiple material jurisdictions), and (b) to pay or reimburse the Administrative Agent, any Arranger, any Lender or any L/C Issuer for all reasonable and documented in reasonable detail out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all Attorney Costs of one counsel to the Administrative Agent, any Lender and any L/C Issuer taken as a whole (and, if reasonably necessary, one local counsel in any relevant material jurisdiction (which may be a single local counsel acting in multiple material jurisdictions) and, solely in the event of a conflict of interest between the Administrative Agent, any Lender or any L/C Issuer, where the Person or Persons affected by such conflict of interest inform the Borrowers in writing of such conflict of interest, one additional counsel in each relevant material jurisdiction to each group of affected Persons similarly situated taken as a whole)). The agreements in this Section 11.04 shall survive the satisfaction of the Termination Conditions. All amounts due under this Section 11.04 shall be paid promptly following receipt by the Borrowers of an invoice relating thereto setting forth such expenses in reasonable detail. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent in its reasonable discretion.

(b) Indemnification by Borrowers. The Borrowers shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender, each L/C Issuer, each Arranger, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Loan Party arising out of, in connection with, or as a result of (but limited, in the case of legal fees and expenses, to the Attorney Costs of one counsel to all Indemnitees taken as a whole and, if reasonably necessary, a special counsel for all Indemnitees taken as a whole in each subject matter area that is material to the interests of such Indemnitees, a single local counsel for all Indemnitees taken as a whole in each relevant jurisdiction that is material to the interest of such Indemnitees (which may be a single local counsel acting in multiple material jurisdictions), and solely in the case of a conflict of interest between Indemnitees (where the Indemnitee affected by such conflict of interest informs the Borrowers in writing of such conflict of interest), one additional counsel in each relevant jurisdiction to each group of affected Indemnitees similarly situated taken as a whole) (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby (including, without limitation, the Indemnitee's reliance on any Communication executed using an Electronic Signatory or in the form of an Electronic Record), the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by

any L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual Release of Hazardous Materials on or from any property owned, leased or operated by the Company or any of its Subsidiaries, or any Environmental Liability related in any way to the Company or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Borrower or any other Loan Party or any Borrower's or such Loan Party's directors, shareholders or creditors, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that a court of competent jurisdiction determines in a final-non-appealable judgment that any such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements resulted from (x) the gross negligence, willful misconduct or bad faith of such Indemnitee or of any Related Indemnified Person of such Indemnitee, (y) a material breach of any obligations of such Indemnitee under any Loan Document by such Indemnitee or (z) any dispute solely among Indemnitees or of any Related Indemnified Person of such Indemnitee other than any claims against an Indemnitee in its capacity or in fulfilling its role as Administrative Agent (and any sub-agent thereof), Lender, L/C Issuer or Arranger under any Facility and other than any claims arising out of any act or omission of the Borrowers or any of their Affiliates. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 11.04(b) applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents is consummated. All amounts due under this Section 11.04(b) (after the determination of a court of competent jurisdiction) if required pursuant to the terms of this Section 11.04(b) shall be paid within twenty Business Days after written demand therefor. The agreements in this Section 11.04(b) shall survive the resignation of the Administrative Agent, the L/C Issuer, the replacement of any Lender and the satisfaction of the Termination Conditions. This Section 11.04(b) shall not apply to Taxes except it shall apply to any Taxes that represent losses, claims, damages, etc. arising from a non-Tax claim (including a value added Tax or similar Tax charged with respect to the supply of legal or other services).

(c) Reimbursement by Lenders. To the extent that the Borrowers for any reason fail to indefeasibly pay any amount required under clause (a) or (b) of this Section 11.04 to be paid by them to the Administrative Agent (or any sub-agent thereof), any L/C Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such L/C Issuer or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or any L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or such L/C Issuer in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of Section 2.11(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no Indemnitee or any Loan Party shall have any liability, and none of such parties hereto shall assert, and each hereby waives, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof; provided that the foregoing shall not in any way limit the

indemnification and expense reimbursement obligations of the Loan Parties under this Agreement. No Indemnitee referred to in clause (b) above shall be liable to any Borrower, any Lender, any L/C Issuer or any other Person for any losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual losses, claims, damages, liabilities or expenses resulting from the gross negligence or willful misconduct of such Indemnitee or Related Indemnified Person as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section 11.04 shall be payable not later than twenty Business Days after demand therefor.

(f) Survival. The agreements in this Section 11.04 and the indemnity provisions of Section 11.02(e) shall survive the resignation of the Administrative Agent and any L/C Issuer, the replacement of any Lender, the satisfaction of the Termination Conditions.

11.05 Payments Set Aside. To the extent that any payment by or on behalf of any Borrower is made to the Administrative Agent, any L/C Issuer or any Lender, or the Administrative Agent, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and each L/C Issuer under clause (b) of the preceding sentence shall survive the satisfaction of the Termination Conditions.

11.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 11.06(b), (ii) by way of participation in accordance with the provisions of Section 11.06(d) or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 11.06(f) (and, except for any assignment subject to the terms of Section 11.06(i), any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement and the other Loan Documents, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in clause (d) of this Section 11.06 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, each L/C Issuer, each Lender and each Arranger) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans (including for purposes of this Section 11.06(b), participations in L/C Obligations) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and the Loans at the time owing to it under such Facility or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in clause (b)(i)(A) of this Section 11.06, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000, in the case of any assignment in respect of the Revolving Facility, unless each of the Administrative Agent and, with respect to the Revolving Facility only and so long as no Event of Default has occurred and is continuing, each Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations under separate Facilities on a non-*pro rata* basis.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by clause (b)(i)(B) of this Section 11.06 and, in addition:

(A) the consent of the Borrowers (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender under the same Facility, an Affiliate of a Lender under the same Facility or an Approved Fund with respect to such Lender;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (1) any Revolving Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of the applicable Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of any L/C Issuer (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of

the assignee to participate in exposure under one or more of its Letters of Credit (whether or not then outstanding).

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) Assignments to Borrowers. No such assignment shall be made to any Borrower or any Affiliate or Subsidiary of any Borrower.

(vi) No Assignment to Certain Persons. No such assignment shall be made to (A) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of a natural Person) or (B) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vii) Assignments from Defaulting Lenders. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrowers and Administrative Agent, the applicable *pro rata* portion of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, L/C Issuer and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full *pro rata* portion of all Loans and participations in Letters of Credit. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to clause (c) of this Section 11.06, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in

accordance with Section 11.06(d) and, for the avoidance of doubt, such sale shall not be effective until it is recorded in the applicable Participant Register pursuant to Section 11.06(e).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of (and related interest on) the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph. The Register shall be available for inspection by any Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Subject to the requirements of clause (e) of this Section 11.06, any Lender may at any time, without the consent of, or notice to, any Borrower, any L/C Issuer or the Administrative Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, a Defaulting Lender, a Disqualified Lender or any Borrower or any Affiliate or Subsidiary of any Borrower; provided that, notwithstanding anything to the contrary contained herein, participations may be sold to Disqualified Lenders unless the DQ List has been posted to the Platform) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the Lenders and the L/C Issuers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (a), (b), (c), (g) and (h) of Section 11.01 that affects such Participant. All parties hereto acknowledge and agree that the Administrative Agent shall have no obligation or duty to monitor or track whether any Disqualified Lender shall have become a Participant hereunder. Subject to clause (f) of this Section 11.06, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 11.06(b), subject to the requirements and limitations of such Sections, including Section 3.01(e) (it being understood that the documentation required under Section 3.01(e) shall be delivered to the participating Lender, and if any additional amounts are required to be paid pursuant to Section 3.01(a) or (c), to the Borrowers and the Administrative Agent). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender, provided such Participant shall be subject to Section 2.12 as though it were a Lender. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.04(c) without regard to the existence of any participation.

(e) Participant Register. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each participant and the principal amounts of (and related interest on) each Participant's

interest in Loans made hereunder (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other Obligations under any Loan Document) to any Person except to the extent such disclosure is necessary to establish that any such Commitment, Loan, Letter of Credit or other Obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5 of the proposed United States Treasury Regulations. The entries in the Participant Register shall be conclusive and binding for all purposes absent manifest error, and the Borrowers, the Administrative Agent, and the Lenders shall treat each Person whose name is recorded in the Participant Register as a Participant for all purposes of this Agreement, notwithstanding notice to the contrary. No sale or other transfer of any participation or other beneficial ownership interest in any Loan shall be effective until such sale or transfer is recorded in the applicable Participant Register and, prior to such recordation, all amounts owing to the selling Lender with respect to any Loan shall remain owing to the selling Lender. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(f) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation or the sale of the participation to such Participant is made with the Borrowers' prior written consent.

(g) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank having jurisdiction over such Lender; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) Special Purpose Funding Vehicles. Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may, subject to the requirements of clause (i) of this Section 11.06, grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrowers (an "SPC") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, (ii) such SPC and the applicable Loan or any applicable part thereof shall be appropriately reflected in a Participant Register and (iii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof or, if it fails to do so, to make such payment to the Administrative Agent as is required under Section 2.11(b)(ii). Except as provided below in this Section 11.06(h), each party hereto hereby agrees that (A) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers under this Agreement (including its obligations under Section 3.01 and Section 3.04), (B) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (C) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or

other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (I) with notice to, but without prior consent of the Borrowers and the Administrative Agent and with the payment of a processing fee in the amount of $3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion), assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (II) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or guaranty or credit or liquidity enhancement to such SPC. Each SPC shall be entitled to the benefits of Sections 3.01, 3.04, 11.04(a) and 11.04(b) and this Section 11.06 to the same extent as if it were a Lender.

(i) No Assignment to a Disqualified Lender. (i) No assignment or, to the extent the DQ List has been posted on the Platform for all Lenders, participation shall be made to any Person that, as of the date (the "Trade Date") on which the applicable Lender entered into a binding agreement to sell and assign or participate all or a portion of its rights and obligations under this Agreement to such Person, was (x) a Competitor, (y) any banks, financial institutions, other institutional lenders and other Persons as specified by written notice to the Administrative Agent and the Lenders (including by posting such notice to the Platform) prior to the Second Amendment Effective Date (or as updated by the Borrowers in writing after the Closing Date with respect to banks, financial institutions, other institutional lenders and other Persons who are Affiliates of Competitors (other than any bona fide debt fund)) or (z) any Affiliate of the foregoing (other than any bona fide debt fund) to the extent clearly identifiable on the basis of such Affiliate's name (collectively, the "Disqualified Lenders") unless the Borrowers have consented to such assignment as otherwise contemplated by this Section 11.06, in which case such Person will not be considered a Disqualified Lender for the purpose of such assignment. For the avoidance of doubt, with respect to any assignee or participant that becomes a Disqualified Lender after the applicable Trade Date, (x) such assignee shall not retroactively be disqualified from becoming a Lender or participant and (y) the execution by the Borrowers of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Lender. Any assignment in violation of this clause (i)(i) shall not be null and void, but the other provisions of this clause (i) shall apply.

(ii) If any assignment is made to any Disqualified Lender without the Borrowers' prior consent in violation of clause (i)(i) above, or if any Person becomes a Disqualified Lender after the applicable Trade Date, the Borrowers may, at their sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, (A) terminate any Revolving Commitment of such Disqualified Lender and repay all obligations of the Borrowers owing to such Disqualified Lender in connection with such Revolving Commitment, and/or (B) require such Disqualified Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 11.06), all of its interest, rights and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and the other Loan Documents; provided that (i) the Borrowers shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 11.06(b), (ii) such assignment does not conflict with applicable Laws and (iii) in the case of clause (A), the Borrower shall not use the proceeds from any Loans to prepay Loans held by Disqualified Lenders.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (x) have the right to receive information, reports or other materials provided to

Lenders by the Borrowers, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders (B) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lenders consented to such matter, and (C) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws ("Plan of Reorganization"), each Disqualified Lender party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Disqualified Lender does vote on such Plan of Reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code of the United States (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code of the United States (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrowers hereby expressly authorize the Administrative Agent, to (A) post the list of Disqualified Lenders provided by the Borrowers and any updates thereto from time to time (collectively, the "DQ List") on the Platform, including that portion of the Platform that is designated for "public side" Lenders and/or (B) provide the DQ List to each Lender requesting the same.

(j) Resignation as L/C Issuer after Assignment. Notwithstanding anything to the contrary contained herein, if at any time any L/C Issuer assigns all of its Revolving Commitment and Revolving Loans pursuant to Section 11.06(b), such L/C Issuer may, upon 30 days' notice to the Borrowers and the Lenders, resign as L/C Issuer. In the event of any such resignation of an L/C Issuer, the Borrowers shall be entitled to appoint from among the Lenders a successor L/C Issuer hereunder; provided that no failure by the Borrowers to appoint any such successor shall affect the resignation of such L/C Issuer; provided, further, that no Lender shall be required to serve as an L/C Issuer unless such Lender consents in its sole discretion. If an L/C Issuer resigns, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit issued by it outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). Upon the appointment of a successor L/C Issuer, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, and (ii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of such retiring L/C Issuer with respect to such Letters of Credit.

11.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the L/C Issuers agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any

regulatory authority purporting to have jurisdiction over it or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 11.07, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.13 or Section 2.14 or (ii) any actual or prospective counterparty (or its advisors) to any swap, derivative or similar transaction under which payments are to be made by reference to any Borrower, their Restricted Subsidiary and their respective obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating any Borrower or their Restricted Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Borrowers, (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 11.07 or (y) becomes available to the Administrative Agent, any Lender, any L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than any Borrower or (j) to any credit insurance provider relating to the Borrowers and their obligations. Nothing herein shall permit the disclosure of confidential Information regarding the Loan Parties or their Affiliates to any Competitor of Company or any of its Subsidiaries or any Disqualified Lender except to the extent required, directly or indirectly, by Law or compulsory legal process or any regulatory authority. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section 11.07 and Section 7.01, "Information" means all information received from any Loan Party or any Subsidiary thereof relating to any Loan Party or any Subsidiary thereof or their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any L/C Issuer on a nonconfidential basis prior to disclosure by any Loan Party or any Subsidiary thereof, provided that, in the case of information received from a Loan Party or any such Subsidiary after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 11.07 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuers acknowledges that (a) the Information may include material non-public information concerning the Company or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

11.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency)

at any time owing by such Lender, such L/C Issuer or any such Affiliate to or for the credit or the account of any Borrower against any and all of the obligations of such Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or such L/C Issuer, irrespective of whether or not such Lender or such L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Borrower may be contingent or unmatured or are owed to a branch or office of such Lender or such L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.18 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuers and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each L/C Issuer and their respective Affiliates under this Section 11.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender, such L/C Issuer or their respective Affiliates may have. Each Lender and each L/C Issuer agrees to notify the Borrowers and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrowers. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.10 Integration; Effectiveness. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent or any L/C Issuer, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

11.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect until the satisfaction of the Termination Conditions.

11.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining

provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent and the applicable L/C Issuer, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

11.13 Replacement of Lenders. If (a) any Lender requests compensation under Section 3.04, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, (b) any Lender is a Defaulting Lender, (c) in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Section 11.01, the consent of Required Lenders (or in the case of a consent, waiver or amendment that requires the agreement of affected Lenders with respect to a certain Class or Classes of the Loans, the Required Extended Revolving Lenders, the Required Incremental Term Lenders, the Required Other Revolving Lenders or the Required Revolving Lenders, as applicable) shall have been obtained but the consent of one or more of such other Lenders whose consent is required shall not have been obtained (any such Lender, a "Non-Consenting Lender"), (d) any other circumstance exists hereunder that gives the Borrowers the right to replace a Lender as a party hereto or (e) as a result of a redemption or replacement required by Gaming Law, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, replace such Lender by (x) terminating the applicable Commitments of such Lender and repaying all Obligations of the Borrowers owing to such Lender relating to the Loans and participations held by such Lender as of such termination date under one or more credit facilities hereunder as the Borrowers may elect or (y) requiring such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights (other than its existing right to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(i) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers;

(ii) under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(iii) such assignment or termination does not conflict with applicable Laws; and

(iv) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply. Notwithstanding the foregoing, each Lender agrees that if a

Borrower exercises its option pursuant to this Section 11.13 to cause an assignment by such Lender, such Lender shall, promptly after receipt of written notice of such election, execute and deliver all documentation necessary to effectuate such assignment in accordance with Section 11.06. In the event that a Lender does not comply with the requirements of the immediately preceding sentence within one Business Day after receipt of such notice (a "Non-Compliant Lender"), each Lender hereby authorizes and directs the Administrative Agent to execute and deliver such documentation as may be required to give effect to an assignment in accordance with Section 11.06 on behalf of such Non-Compliant Lender and any such documentation so executed by the Administrative Agent shall be effective for purposes of documenting an assignment pursuant to Section 11.06. Any removal of Bank of America or its successor as a Defaulting Lender pursuant to this Section 11.13 shall also constitute the removal of Bank of America or its successor as the Administrative Agent pursuant to Section 10.06.

11.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN ANY LOAN DOCUMENT WHICH EXPRESSLY STATES THAT IT SHALL BE GOVERNED BY THE LAWS OF ANOTHER JURISDICTION) AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL EACH BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH OF THE LOAN PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, ANY L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK SITTING IN NEW YORK COUNTY, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST SUCH BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF

VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION 11.14. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

11.15 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.15.

11.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Borrower acknowledges and agrees, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent are arm's-length commercial transactions between such Borrower and its Affiliates, on the one hand, and the Administrative Agent, on the other hand, (B) the arranging and other services regarding this Agreement provided by the Arrangers are arm's-length commercial transactions between the Company, on the one hand, and the Arrangers, on the other hand, (C) such Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (D) such Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Administrative Agent, each Arranger and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Company Parties, their Affiliates or any other Person and (B) neither the Administrative Agent nor any Arranger nor any Lender has any obligation to the Company Parties or their Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company Parties and their Affiliates, and neither the Administrative Agent nor any Arranger nor any Lender has any obligation under the Loan Documents to disclose any of such interests to the Company Parties or their Affiliates. To the fullest extent permitted by Law, each Borrower hereby waives and releases any claims that it may have against the Administrative Agent and each Arranger with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

11.17 Electronic Execution; Electronic Records; Counterparts. This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties, the Administrative Agent and the Lender Parties agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Lender Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, neither the Administrative Agent nor any L/C Issuer is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent and/or an L/C Issuer has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lender Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party and/or any Lender Party without further verification and (b) upon the request of the Administrative Agent or any Lender Party, any Electronic Signature shall be promptly followed by such manually executed counterpart.

Neither the Administrative Agent nor any L/C Issuer shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's or such L/C Issuer's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent and each L/C Issuer shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof.

Each of the Loan Parties and each Lender Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document based solely on the lack of paper original copies of this Agreement and/or such other Loan Document, and (ii) waives any claim against the Administrative Agent, each Lender Party and each Related Party for any liabilities arising solely from the Administrative Agent's and/or any Lender Party's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

11.18 USA PATRIOT Act. Each Lender that is subject to the USA PATRIOT Act and/or the Beneficial Ownership Regulation and the Administrative Agent (for itself and not on behalf of any

Lender) hereby notifies each Borrower that pursuant to the requirements of the USA PATRIOT Act and/or the Beneficial Ownership Regulation, as applicable, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act and/or the Beneficial Ownership Regulation, as applicable. Each Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and/or the Beneficial Ownership Regulation, as applicable.

11.19 Joint and Several Obligations. The Company and each other Person that becomes a Borrower in accordance with Section 2.17 shall be obligated for all of the Obligations on a joint and several basis, notwithstanding which of them may have directly received the proceeds or benefit of any particular Credit Extension; provided that, anything to the contrary herein notwithstanding (including Exhibit B), the liability of each Person hereafter formed and designated as an additional borrower in accordance with Section 2.17 may be limited in a similar manner if so provided in the Assumption Agreement executed by that Borrower. Each Borrower acknowledges and agrees that, for purposes of the Loan Documents, the Company, each other Borrower and the Guarantors constitute a single integrated financial enterprise and that each receives a benefit from the availability of credit under this Agreement. Each Borrower hereby waives all defenses arising under the Laws of suretyship, to the extent such Laws are applicable, in connection with their joint and several obligations under this Agreement. Without limiting the foregoing, each Borrower agrees to the Joint Borrower Provisions set forth in Exhibit B, incorporated by this reference.

11.20 Gaming Law.

(a) This Agreement and the other Loan Documents are subject to the Gaming Laws and the laws involving the sale, distribution and possession of alcoholic beverages (the "Liquor Laws"). Without limiting the foregoing, each of the Administrative Agent, the Lenders and participants acknowledges that (i) it is subject to being called forward by the Gaming Authorities or Governmental Authorities enforcing the Liquor Laws (each a "Liquor Authority"), in the discretion of each of them, for licensing or a finding of suitability or to file or provide other information, and (ii) all rights, remedies and powers under this Agreement and the other Loan Documents, including with respect to the entry into and ownership and operation of the Gaming Facilities, and the possession or control of gaming equipment, alcoholic beverages or a gaming or liquor license, may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of the Gaming Laws and Liquor Laws and only to the extent that required approvals (including prior approvals) are obtained from the requisite Governmental Authorities.

(b) Each Creditor Party agrees to cooperate with the Gaming Authority or Liquor Authority (or, in each case, to be subject to Section 11.13) in connection with the provisions of such documents or other information as may be requested by such Gaming Authority or Liquor Authority relating to any Company Party or to the Loan Documents.

(c) Notwithstanding anything to the contrary herein and in the other Loan Documents, (i) the pledge of, or any restriction on the transfer of, any Equity Interests of any Loan Party that is licensed by or registered with the Mississippi Gaming Commission is not effective until such pledge or restriction has been approved by the Mississippi Gaming Commission, (ii) the pledge of any Equity Interests of any Loan Party that holds a casino license issued by the New Jersey Casino Control Commission is not effective until five Business Days after the New Jersey Casino Control Commission receives notice from the casino licensee of such pledge, unless within the five Business Day period, the New Jersey Casino

Control Commission disapproves of such pledge, (iii) the pledge of any Equity Interests of any Loan Party that is licensed by or registered with the New York State Gaming Commission is not effective until such pledge has been approved by the New York State Gaming Commission and (iv) the pledge of any Equity Interests of any Loan Party that is licensed by or registered with the Nevada Gaming Commission is not effective until such pledge has been approved by the Nevada Gaming Commission.

11.21 Master Leases. Notwithstanding anything herein to the contrary, no Default or Event of Default shall arise with respect to any Leased Property to the extent that the Company and the Restricted Subsidiaries are in compliance with each of the MGM Master Leases, as applicable, with respect to such Leased Property.

11.22 ENTIRE AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

11.23 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

11.24 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any

Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 11.24, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[Signature Pages Intentionally Omitted]

FIRST AMENDMENT TO CREDIT AGREEMENT

This **FIRST AMENDMENT TO CREDIT AGREEMENT** (this "First Amendment"), dated as of November 21, 2025, is made and entered into by and among MGM RESORTS INTERNATIONAL, a Delaware corporation (the "Borrower"), each of the Incremental Lenders party hereto and SUMITOMO MITSUI BANKING CORPORATION, as administrative agent under the Credit Agreement referred to below (in such capacity, the "Administrative Agent").

RECITALS

A. The Borrower and the Administrative Agent are parties to that certain Credit Agreement, dated as of October 23, 2025 (as amended, amended and restated, supplemented or otherwise modified from time to time prior to the First Amendment Effective Date (as hereinafter defined), the "Credit Agreement", and the Credit Agreement as amended by this First Amendment, the "Amended Credit Agreement") by and among the Borrower, the banks, financial institutions and other entities from time to time party thereto as lenders (collectively, the "Lenders"), and the Administrative Agent.

B. Pursuant to Section 2.13 of the Credit Agreement, the Borrower has requested that the institutions listed on Schedule I hereto under the heading "Incremental Lenders" (the "Incremental Lenders") provide an Incremental Term Loan Increase in an aggregate principal amount of ¥9,036,000,000.00, which shall be part of the same Tranche as, and have identical terms to, the Term Loans, subject to, and in accordance with, the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower and each Incremental Lender party hereto agree as follows:

1. Definitions. Except as otherwise expressly provided herein, capitalized terms used in this First Amendment shall have the meanings given in the Credit Agreement, and the rules of interpretation set forth in the Credit Agreement shall apply to this First Amendment.

2. Amendments to Credit Agreement. Effective as of the First Amendment Effective Date, the Credit Agreement is hereby amended as follows:

(a) Section 1.01 of the Credit Agreement is hereby amended to add the following defined terms in proper alphabetical order:

"First Amendment" means that certain First Amendment to Credit Agreement, dated as of November 21, 2025, by and among the Borrower, the Administrative Agent and the Incremental Lenders party thereto.

"First Amendment Effective Date" has the meaning specified in the First Amendment.

(b) Section 2.01 of the Credit Agreement is hereby amended to add the following as a new clause (c) to such Section:

"(c) The First Amendment Term Borrowing. Subject to the terms and conditions set forth herein, each Term Lender party to the First Amendment severally agrees to make a Term Loan to the Borrower on the First Amendment Effective Date in an amount not to exceed such Term Lender's Term Commitment. Such Term Borrowing shall consist of Term Loans made simultaneously by the Incremental Lenders (as defined in the First Amendment) in accordance with their respective Incremental Term Commitment (as defined in the First Amendment) listed on Schedule I to the First Amendment. Amounts borrowed under this Section 2.01(c) and repaid or prepaid may not be reborrowed. Term Loans may be Benchmark Rate Loans, as further provided herein."

(c) Schedule 2.01 to the Credit Agreement is hereby amended and restated as attached hereto as Exhibit A.

3. Amendments to Provide Term Loan Increase.

(a) Each Incremental Lender hereby severally agrees to provide Term Loans to the Borrower in the amount set forth opposite its name under the heading "Incremental Term Commitment" on Schedule I hereto on the terms and subject to the conditions set forth in this First Amendment, and each Incremental Lender's Incremental Term Commitment shall be binding as of the First Amendment Effective Date.

(b) The Incremental Term Commitment of each Incremental Lender is in addition to such Incremental Lender's existing Loans and Commitments under the Amended Credit Agreement, if any, which shall continue and, immediately after giving effect to the amendments contemplated hereby, shall be subject in all respects to the terms of the Amended Credit Agreement (and, in each case, the other Loan Documents).

(c) This First Amendment represents the Borrower's request for the Incremental Term Increase to be provided on the terms set forth herein on the First Amendment Effective Date. It is the understanding, agreement and intention of the parties that the Incremental Term Loans provided hereunder be part of the same Tranche as the existing Term Loans (as defined in, and modified by, the Amended Credit Agreement) and shall constitute Loans and Term Loans under the Loan Documents. The Incremental Term Commitments and the Term Loans made thereunder shall be subject to the provisions of the Amended Credit Agreement and the other Loan Documents and shall be on terms and conditions identical to the existing Term Loans made thereunder, respectively, including, without limitation, the "Applicable Rate" and "Maturity Date" applicable thereto (in each case, as defined in, and modified by, the Amended Credit Agreement).

4. Effectiveness of this First Amendment. This First Amendment and the amendments to the Credit Agreement set forth in Section 2 hereof shall be effective only if and when:

(a) the Borrower, the Administrative Agent and the Incremental Lenders have delivered their fully executed signature pages hereto to the Administrative Agent;

(b) the representations and warranties of the Borrower and each other Loan Party contained in Article V of the Credit Agreement or any other Loan Document shall be true and correct in all material respects, except to the extent that such representations and warranties refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; provided that for purposes of this Section 4(b), the representations and warranties contained in Section 5.05 of the Credit Agreement shall be deemed to refer to the most recent

financial statements furnished pursuant to Section 7.01(a) or Section 7.01(b) of the Credit Agreement; provided, further, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects;

(c) the Borrower shall have paid all Attorney Costs of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced at least one Business Day prior to the First Amendment Effective Date;

(d) the Borrower shall have paid all fees and expenses owed to the Administrative Agent (other than Attorney Costs of counsel to the Administrative Agent) due and owing through and including the First Amendment Effective Date to the Administrative Agent to the extent invoiced at least one Business Day prior to the First Amendment Effective Date;

(e) after giving effect to this First Amendment, no event has occurred and is continuing or will result from the execution and delivery of this First Amendment or the performance by the Borrower and the other Loan Parties of their obligations hereunder that would constitute a Default or an Event of Default; and

(f) the Administrative Agent shall have received a favorable opinion of Milbank LLP, special New York counsel to the Borrower, addressed to the Administrative Agent and each Incremental Lender, reasonably satisfactory to the Administrative Agent.

This First Amendment and the amendments to the Credit Agreement set forth in Section 2 hereof shall be effective on the date (the "First Amendment Effective Date") on which all of the foregoing conditions are satisfied.

5. Representations. The Borrower represents and warrants to the Administrative Agent and the Incremental Lenders that, as of the First Amendment Effective Date and after giving effect to the borrowing of additional Term Loans on the First Amendment Effective Date, the Borrower (on a combined basis with the Designated Restricted Entities and the Restricted Subsidiaries) is and will be Solvent.

6. Acknowledgments; Reaffirmation.

(a) By executing this First Amendment, the Borrower, on behalf of itself and each of the other Loan Parties, (i) consents to this First Amendment and the performance by the Borrower and each of the other Loan Parties of their respective obligations hereunder, (ii) acknowledges that notwithstanding the execution and delivery of this First Amendment, the Obligations (as amended hereby) of each of the Loan Parties under the Guaranty, the Pledge Agreement and each of the other Loan Documents to which such Loan Party is a party are not impaired or affected (except as amended hereby) and the Guaranty, the Pledge Agreement and each such Loan Document continues in full force and effect as amended hereby and (iii) affirms and ratifies, to the extent it is a party thereto, the Guaranty, the Pledge Agreement and each other Loan Document with respect to all of the Obligations (as amended hereby).

(b) By executing this First Amendment, each Lender party hereto consents to a non-standard Interest Period ending on December 26, 2025.

7. Miscellaneous.

(a) THIS FIRST AMENDMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN ANY LOAN DOCUMENT WHICH EXPRESSLY STATES THAT IT SHALL BE GOVERNED BY THE LAW OF ANOTHER JURISDICTION) AND ANY CLAIMS, CONTROVERSY, DISPUTE, PROCEEDING OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY) BASED UPON, ARISING OUT OF OR RELATING TO THIS FIRST AMENDMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL EACH BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) This First Amendment may be executed in one or more duplicate counterparts and, subject to the other terms and conditions of this First Amendment, when signed by all of the parties listed below shall constitute a single binding agreement. Delivery of an executed signature page to this First Amendment by facsimile transmission or electronic mail (including ".pdf" or similar format) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by Requirements of Law.

(c) The execution, delivery and effectiveness of this First Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor, except as expressly provided herein, constitute a waiver or amendment of any provision of any of the Loan Documents.

(d) Except as amended hereby, all of the provisions of the Credit Agreement and the other Loan Documents shall remain in full force and effect except that each reference to the "Credit Agreement," or words of like import in any Loan Document, shall mean and be a reference to the Credit Agreement, as amended by this First Amendment. This First Amendment and the Credit Agreement as amended by this First Amendment shall not constitute a novation of the Credit Agreement or the other Loan Documents. This First Amendment shall be deemed a "Loan Document" and an Incremental Joinder Agreement, in each case as defined in the Credit Agreement. The parties hereto acknowledge that (i) this First Amendment constitutes the notice to the Administrative Agent of the Borrower's request to establish an Incremental Term Loan Increase required by Section 2.13 of the Credit Agreement and (ii) after giving effect to this First Amendment, each Incremental Lender party hereto shall become a Lender and a Term Lender under the Amended Credit Agreement. Sections 11.14(b), 11.14(c), 11.14(d) and 11.15 of the Credit Agreement shall apply to this First Amendment as if expressly set forth herein.

(e) Nothing in this First Amendment prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this First Amendment to be duly executed as of the day and year first above written, to be effective on the date hereof.

Borrower:

MGM RESORTS INTERNATIONAL

By: /s/ Jonathan S. Halkyard
Name: Jonathan S. Halkyard
Title: Chief Financial Officer

SUMITOMO MITSUI BANKING CORPORATION, as Administrative Agent

By: /s/ Cindy Hwee
Name: Cindy Hwee
Title: Director

[Signature Page to First Amendment]

CITIBANK, N.A., as a Lender

By: /s/ Saod Zamon
Name: Saod Zamon
Title: Authorized Signatory

BANK OF AMERICA, N.A., as a Lender

By: /s/ Erron Powers
Name: Erron Powers
Title: Director

Schedule I

Incremental Lender	Incremental Term Commitment
Citibank, N.A.	¥5,271,000,000.00
Bank of America, N.A.	¥3,765,000,000.00
Total	**¥9,036,000,000.00**

EXHIBIT A

Amended Schedule 2.01 to Credit Agreement

[See Attached]

Schedule 2.01: Commitments

Lender	Term Loan Commitment	Applicable Percentage
Sumitomo Mitsui Banking Corporation	¥15,060,000,000.00	27.777777778%
Mizuho Bank, Ltd.	¥15,060,000,000.00	27.777777778%
Wells Fargo Bank, N.A.	¥15,060,000,000.00	27.777777778%
Citibank, N.A.	¥5,271,000,000.00	9.722222222%
Bank of America, N.A.	¥3,765,000,000.00	6.944444444%
Total	**¥54,216,000,000.00**	**100%**

FORM

rTSR PSU Award – Form for Hornbuckle, McManus and Sanders

MGM RESORTS INTERNATIONAL

PERFORMANCE SHARE UNITS AGREEMENT

Target No. of Performance Share Units: [●]

This Agreement (including its Exhibits, the "Agreement") is made by and between MGM Resorts International, a Delaware corporation (the "Company"), and [●] (the "Participant") with an effective date of [●] (the "Effective Date").

RECITALS

A. The Board of Directors of the Company (the "Board") has adopted the Company's 2022 Omnibus Incentive Plan, as amended (the "Plan"), which provides for the granting of Performance Share Units (as that term is defined in Section 1 below) to selected service providers. Capitalized terms used and not defined in this Agreement shall have the same meanings as in the Plan.

B. The Board believes that the grant of Performance Share Units will stimulate the interest of selected employees in, and strengthen their desire to remain with, the Company or a Parent or Subsidiary (as those terms are hereinafter defined).

C. The Human Capital and Compensation Committee of the Board (the "Committee") has authorized the grant of Performance Share Units to the Participant pursuant to the terms of the Plan and this Agreement.

D. The Committee and the Participant intend that the Plan and this Agreement constitute the entire agreement between the parties hereto with regard to the subject matter hereof and shall supersede any other agreements, representations or understandings (whether oral or written and whether express or implied, and including, without limitation, any employment agreement between the Participant and the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) whether previously entered into, currently effective or entered into in the future) which relate to the subject matter hereof.

Accordingly, in consideration of the mutual covenants contained herein, the parties agree as follows:

1. Definitions.

1.1 "Beginning Average Share Price" means the average closing price of either (a) the Shares or (b) the stock of a member of the Comparison Group, as applicable, in any such case over the sixty (60) calendar day period ending on the Effective Date.

1.2 "Bankrupt Comparator Entity" means a company that is a member of the Comparison Group as of the Effective Date and that becomes subject to any of the following conditions during the Performance Period: (a) bankruptcy, (b) liquidation, (c) dissolution or (d) other than as part of a merger, acquisition or similar corporate

transaction, cessation of business operations. Determinations with respect to a Bankrupt Comparator Entity shall be made by the Committee in its sole discretion.

1.3 "Business Contacts" means the names, addresses, contact information or any information pertaining to any persons, advertisers, suppliers, vendors, independent contractors, brokers, partners, employees, entities, patrons or customers (excluding Employer's Trade Secrets, which are protected from disclosure in accordance with Section 3.11 below) upon whom or which a Participant: contacted or attempted to contact in any manner, directly or indirectly, or which Employer reasonably anticipated a Participant would contact within six months of a Participant's last day of employment at Employer, or with whom or which a Participant worked or attempted to work during Participant's employment by Employer.

1.4 "Change of Control" means:

A. the date that a reorganization, merger, consolidation, recapitalization, or similar transaction is consummated, unless: (i) at least 50% of the outstanding voting securities of the surviving or resulting entity (including, without limitation, an entity which as a result of such transaction owns the Company either directly or through one or more subsidiaries) ("Resulting Entity") are beneficially owned, directly or indirectly, by the persons who were the beneficial owners of the outstanding voting securities of the Corporation immediately prior to such transaction in substantially the same proportions as their beneficial ownership, immediately prior to such transaction, of the outstanding voting securities of the Corporation and (ii) immediately following such transaction no person or persons acting as a group beneficially owns capital stock of the Resulting Entity possessing thirty-five percent (35%) or more of the total voting power of the stock of the Resulting Entity;

B. the date that a majority of members of the Company's Board is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the Company's Board before the date of the appointment or election;

C. the date that any one person, or persons acting as a group, acquires (or has or have acquired as of the date of the most recent acquisition by such person or persons) beneficial ownership of stock of the Company possessing thirty-five percent (35%) or more of the total voting power of the stock of the Company; or

D. the date that any one person acquires, or persons acting as a group acquire (or has or have acquired as of the date of the most recent acquisition by such person or persons), assets constituting all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis.

1.5 "Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time. For purposes of the Plan and this Agreement, references to sections of the Code shall be deemed to include references to any applicable regulations thereunder and any successor or similar provision.

1.6 "Comparison Group" means the S&P 1500 Hotels, Restaurants, and Leisure Index as constituted as of the Effective Date. Determinations with respect to the Comparison Group shall be made by the Committee in its sole discretion.

1.7 "Competitor" shall have the meaning given such term or a comparable term in the Current Employment Agreement; provided, that if there is no Current Employment Agreement or if such agreement does not include such term or a comparable term, "Competitor" means any person, corporation, partnership, limited liability company or other entity which is either directly, indirectly or through an affiliated company, engaged in or proposes to engage in the development, ownership, operation or management of (i) gaming facilities; (ii) convention or meeting facilities; or (iii) one or more hotels if any such hotel is connected in any way, whether physically or by business association, to a gaming establishment and, further, where Competitor's activities are within a 150 mile radius of any location where any of the foregoing facilities, hotels, or venues are, or are proposed to be, owned, operated, managed or developed by the Employer.

1.8 "Confidential Information" means all Trade Secrets, Business Contacts, business practices, business procedures, business processes, financial information, contractual relationships, marketing practices and procedures, management policies and procedures, and/or any other information of the Employer or otherwise regarding the Employer's operations and/or Trade Secrets or those of any member of the Employer and all information maintained or entered on any database, document or report set forth on Exhibit B hereto or any other loyalty, hotel, casino or other customer database or system, irrespective of whether such information is used by Participant during Participant's employment by the Employer.

1.9 "Current Employment Agreement" means the Participant's employment agreement with the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) in effect as of the applicable date of determination.

1.10 "Disability" means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months or is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Employer.

1.11 "Employer" means the Company, the Subsidiaries and any Parent and affiliated companies.

1.12 "Employer's Good Cause" shall have the meaning given such term or a comparable term in the Current Employment Agreement; provided, that if there is no Current Employment Agreement or if such agreement does not include such term or a comparable term, "Employer's Good Cause" means:

A. Participant's failure to abide by the Employer's policies and procedures, misconduct, insubordination, inattention to the Employer's business, failure to perform the duties required of the Participant up to the standards established by the Employer's senior management, or material breach of the Current Employment Agreement, which failure or breach is not cured by the Participant within ten (10) days after written notice thereof from the Employer specifying the facts and circumstances of the alleged failure or breach, provided, however, that such notice and opportunity to cure shall not be required if, in the good faith judgment of the Board, such breach is not capable of being cured within ten (10) days;

B. Participant's failure or inability to apply for and obtain any license, qualification, clearance or other similar approval which the Employer or any regulatory authority which has jurisdiction over the Employer requests or requires that the Participant obtain;

C. the Employer is directed by any governmental authority in any jurisdiction in which the Employer is engaged in a gaming business or where the Employer has applied to (or during the term of the Participant's employment under the Current Employment Agreement, may apply to) engage in a gaming business to cease business with the Participant;

D. the Employer determines, in its reasonable judgment, that the Participant was, is or might be involved in, or is about to be involved in, any activity, relationship(s) or circumstance which could or does jeopardize the Employer's business, reputation or licenses to engage in the gaming business; or

E. any of the Employer's gaming business licenses are threatened to be, or are, denied, curtailed, suspended or revoked as a result of the Participant's employment by the Employer or as a result of the Participant's actions.

1.13 "Ending Average Share Value" means the sum of (a) the average closing price of either (i) the Shares or (ii) the stock of a member of the Comparison Group, as applicable, in any such case over the sixty (60) calendar day period ending on the last day of the Performance Period plus (b) the sum of all dividends paid on (x) a Share or (y) a share of stock, as applicable, in any such case during the Performance Period (assuming such

dividends are reinvested in Shares or stock, as applicable); provided, however, that in the event of a Change of Control prior to the third anniversary of the Effective Date, the "Ending Average Share Value" for purposes of the Company shall equal the sum of (I) the price per share of the Company's Shares to be paid to the holders thereof in accordance with the definitive agreement governing the transaction constituting the Change of Control (or, in the absence of such agreement, the closing price per Share for the last trading day prior to the consummation of the Change of Control) and (II) the sum of all dividends paid on a Share during the Performance Period (assuming such dividends are reinvested in Shares).

1.14 "Fair Market Value" or "FMV" shall have the meaning set forth for such term in the Plan.

1.15 "Merged Comparator Entity" means a company, other than a Bankrupt Comparator Entity, that is a member of the Comparison Group as of the Effective Date but that ceases to have a class of equity securities that is both registered under the Securities Exchange Act of 1934 and actively traded on a U.S. public securities market during the Performance Period. Determinations with respect to a Merged Comparator Entity shall be made by the Committee in its sole discretion.

1.16 "Parent" means a parent corporation as defined in Section 424(e) of the Code.

1.17 "Participant's Good Cause" shall have the meaning given such term or a comparable term in the Current Employment Agreement; provided, that if there is no Current Employment Agreement or if such agreement does not include such term or a comparable term, "Participant's Good Cause" means:

A. The failure of the Employer to pay the Participant any compensation when due; or

B. A material reduction in the scope of duties or responsibilities of the Participant or any reduction in the Participant's salary.

If a breach constituting Participant's Good Cause occurs, the Participant shall give the Employer thirty (30) days' advance written notice specifying the facts and circumstances of the alleged breach. During such thirty (30) day period, the Employer may either cure the breach (in which case such notice will be considered withdrawn) or declare that the Employer disputes that Participant's Good Cause exists, in which case Participant's Good Cause shall not exist until the dispute is resolved in accordance with the methods for resolving disputes specified in Exhibit A hereto.

1.18 "Performance Period" means the period beginning on the Effective Date and ending on third anniversary thereof or, if earlier, the date of consummation of a Change of Control.

1.19 "Performance Share Units" means an award of Performance Share Units granted to a Participant pursuant to Article 9 of the Plan.

1.20 "Restrictive Period" means the twelve (12) month period immediately following the Participant's date of termination.

1.21 "Retirement" means termination of employment with the Employer at a time when Participant's age plus years of service with the Employer is equal to or greater than 65; provided that, (i) Participant is at least age 55, (ii) Participant has at least 5 years of service with Employer and (iii) Participant has given the Employer at least ninety (90) days' notice of termination.

1.22 "Section 409A" means Code Section 409A, the regulations thereunder promulgated by the United States Department of Treasury and other guidance issued thereunder.

1.23 "Share" means the Company's common stock, $.01 per share.

1.24 "Subsidiary" means a subsidiary corporation of the Company as defined in Section 424(f) of the Code or corporation or other entity, whether domestic or foreign, in which the Company has or obtains a proprietary interest of more than fifty percent (50%) by reason of stock ownership or otherwise.

1.25 "Total Shareholder Return" or "TSR" means, with respect to (a) the Company or (b) any member of the Comparison Group (but, for avoidance of doubt, excluding any Merged Comparator Entity), the quotient of the Ending Average Share Value over the Beginning Average Share Price for the applicable entity, expressed as a percentage return; provided, however, that TSR for a Bankrupt Comparator Entity will be negative one hundred percent (-100%). Determinations with respect to TSR shall be made by the Committee in its sole discretion.

1.26 "Trade Secrets" are defined in a manner consistent with the broadest interpretation of Nevada law. Trade Secrets shall include, without limitation, Confidential Information, formulas, inventions, patterns, compilations, vendor lists, customer lists, contracts, business plans and practices, marketing plans and practices, financial plans and practices, programs, devices, methods, know-hows, techniques or processes, any of which derive economic value, present or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who may or could obtain any economic value from its disclosure or use, including but not limited to the general public.

1.27 "Vesting Period" means the period of time beginning on the Effective Date and ending on third anniversary of the Effective Date.

2. Grant to Participant. The Company hereby grants to the Participant, subject to the terms and conditions of the Plan and this Agreement, a target award of [●] Performance Share Units (the "Target Award"). Except as otherwise set forth in the Plan or this Agreement, (i) the grant of Performance Share Units represents the right to receive a percentage of the Target Award upon vesting of such Performance Share Units, with each Performance Share Unit that vests representing the right to receive one (1) Share upon vesting thereof, (ii) unless and until the Performance Share Units have vested in accordance with the terms of this Agreement, the Participant shall not have any right to delivery of the Shares underlying such Performance Share Units or any other consideration in respect thereof, and (iii) the portion of the Target Award that vests hereunder shall be paid to the Participant as set forth in Section 3 hereof.

3. Terms and Conditions.

3.1 Vesting.

(i) Subject to Section 3.3 herein, a percentage of the Target Award shall vest at the end of the Vesting Period as set forth in the table below based on the Company's percentile rank of TSR against the Comparison Group over the Performance Period; provided, however, that, notwithstanding anything herein to the contrary, if the Company's absolute TSR is negative over the Performance Period and the Relative TSR Percentile is below the 75th percentile, the maximum portion of the Target Award that shall be eligible for vesting in accordance with the following table shall be 100%.

Performance Level	Relative TSR Percentile	Vested % of Target Award
Maximum	75th or greater	150%
Target	50th	100%
Threshold	25th	50%

(ii) In no event shall the Participant vest with respect to more than 150% of the Target Award. If the Company's percentile rank of TSR is below the 25th percentile, no portion of the Target Award will vest.

(iii) Except as set forth above, if the Company's percentile rank of TSR should fall between two of the percentiles set forth above, the percentage of the Target Award that shall vest shall be determined based on straight-line interpolation between the applicable figures.

(iv) Any Performance Share Units that are not vested as of the last day of the Vesting Period shall immediately be forfeited and cancelled without consideration.

3.2 Payment. Any Performance Share Units which vest in accordance with Section 3.1 (following application of Section 3.3), and any Dividend Equivalent Rights which vest, shall be paid to the Participant in Shares, less applicable withholding taxes, within thirty (30) days following the last day of the Vesting Period; provided, that any fractional Shares shall be paid in cash. For purposes of this section and section 3.3, "Dividend Equivalent Rights" refers to the dividend equivalents described in section 3.5

3.3 Termination of Service. Upon termination of employment (or other service) with the Employer for any reason on or prior to the last day of the Vesting Period, the Performance Share Units shall be forfeited without any consideration; provided, however, that, (i) upon termination of employment by the Employer without Employer's Good Cause or by the Participant with Participant's Good Cause, a pro-rata portion of the Performance Share Units, if any, that would have become vested (but for such termination) under the schedule determined in Section 3.1 herein, shall vest, such proration determined based on the number of days Participant was employed during the Vesting Period plus an additional twelve (12) months (or, if shorter, through the end of the Vesting Period Period), and, together with any Dividend Equivalent Rights which vest, shall be paid on the same schedule determined in Section 3.2 herein, (ii) upon termination of employment due to the Participant's Retirement, so long as the date of termination is at least 6 months following the Effective Date, the Performance Share Units, if any, that would have become vested (but for such termination) under the schedule determined in Section 3.1 herein, shall vest, and, together with any Dividend Equivalent Rights which vest, shall be paid on the same schedule determined in Section 3.2 herein, and (iii) upon termination of employment due to the Participant's death or Disability, the Performance Share Units, if any, that would have become vested under the schedule determined in Section 3.1 herein if the Vesting Period ended on the date of termination (rather than the third anniversary of the Effective Date) shall vest, and, together with any Dividend Equivalent Rights which vest, shall be paid to the Participant within thirty (30) days following the date of termination. Any continued vesting provided for in the preceding sentence shall immediately cease and unvested Performance Share Units shall be forfeited in the event the Participant breaches any post-termination covenant with the Employer in an employment agreement or set forth in Section 3.11 below (after taking into account any applicable cure period).

Notwithstanding anything herein to the contrary, if Participant qualifies at the time of termination of employment for both a termination of employment due to Retirement (determined without regard to the 90-day notice requirement) and a termination by the Employer without Employer's Good Cause, Participant shall be permitted to designate whether Participant's employment is due to Participant's Retirement or by the Employer without Employer's Good Cause.

3.4 Committee Discretion. The Committee, in its discretion, may accelerate the vesting of the Target Award up to the maximum amount described in Section 3.1 above, at any time, subject to the terms of the Plan and this Agreement and Section 409A. If so accelerated, the Performance Share Units will be considered as having vested as of the date specified by the Committee or an applicable written agreement, but the Committee will have no right to accelerate any payment under this Agreement if such acceleration would cause this Agreement to fail to comply with, or give rise to any tax, penalty or interest under, Section 409A.

3.5 Stockholder Rights and Dividend Equivalents.

A. Participant will have no rights as a stockholder with respect to any Shares subject to Performance Share Units until the Performance Share Units have vested and Shares relating thereto have been issued and recorded on the records of the Company or its transfer agent or registrars.

B. Notwithstanding the foregoing, this award shall accrue dividend equivalents with respect to dividends that would otherwise be paid on the Shares underlying the award during the period from the date of grant to the date such Performance Share Unit is earned and the underlying Shares delivered. On each dividend payment date during such period, the award shall accrue a target number of dividend equivalents equal to (A) the sum of (i) the number of Performance Share Units subject to the Target Award, plus (ii) the number of dividend equivalents previously accrued, multiplied by (B) the applicable per-share dividend amount and divided by (C) the then-current Fair Market Value. The dividend equivalent shall be subject to the same vesting, settlement and other conditions applicable to the Performance Share Units on which such dividend equivalents are accrued. As such, the determination of the number of dividend equivalents which vest and are payable pursuant to the award shall be determined as the product of (a) the sum of all dividend equivalents determined in accordance with this Section 3.5(ii) and (b) a fraction equal to (i) the number of Performance Share Units which vest in accordance with the terms of this Agreement divided by (ii) the number of Performance Share Units subject to the Target Award.

3.6 Limits on Transferability. The Performance Share Units granted under this Agreement may be transferred solely to a trust in which the Participant or the Participant's spouse control the management of the assets. With respect to Performance Share Units, if any, that have been transferred to a trust, references in this Agreement to vesting related to such Performance Share Units shall be deemed to include such trust. Any transfer of Performance Share Units shall be subject to the terms and conditions of the Plan and this Agreement and the transferee shall be subject to the same terms and conditions as if it were the Participant. No interest of the Participant under this Agreement shall be subject to attachment, execution, garnishment, sequestration, the laws of bankruptcy or any other legal or equitable process.

3.7 Adjustments. If there is any change in the Shares by reason of any stock dividend, recapitalization, reorganization, merger, consolidation, split-up, combination or exchange of Shares, or any similar change affecting the Shares the Committee will make appropriate and proportionate adjustments (including relating to the Shares, other securities, cash or other consideration which may be acquired upon vesting of the Performance Share Units) that it deems necessary to the number and class of securities subject to the Performance Share Units and any other terms of this Agreement. Any adjustment so made shall be final and binding upon the Participant.

3.8 No Right to Continued Performance of Services. The grant of the Performance Share Units does not confer upon the Participant any right to continue to be employed by the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) nor may it interfere in any way with the right of the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) for which the Participant performs services to terminate the Participant's employment at any time.

3.9 Compliance With Law and Regulations. The grant and vesting of Performance Share Units and the obligation of the Company to issue Shares under this Agreement are subject to all applicable federal and state laws, rules and regulations, including those related to disclosure of financial and other information to the Participant and to approvals by any government or regulatory agency as may be required. The Company shall not be required to issue or deliver any certificates for Shares prior to (A) the listing of such shares on any stock exchange on which the Shares may then be listed and (B) the completion of any registration or qualification of such shares under any federal or state law, or any rule or regulation of any government body which the Company shall, in its sole discretion, determine to be necessary or advisable.

3.10 Corporate Transaction. Upon the occurrence of a reorganization, merger, consolidation, recapitalization, or similar transaction, unless otherwise specifically prohibited under applicable laws or by the applicable rules and regulations of any governing governmental agencies or national securities exchanges, the Committee is authorized (but not obligated) to make adjustments in the terms and conditions of the Performance Share Units, including without limitation the following (or any combination thereof): (i) continuation or assumption of the Performance Share Units by the Company (if it is the surviving company or corporation) or by the surviving company or corporation or its parent; (ii) substitution by the surviving company or corporation or its parent of an award with substantially the same terms for the Performance Share Units; (iii) accelerated vesting with respect to the Performance Share Units immediately prior to the occurrence of such event and payment to the Participant within thirty (30) days thereafter; and (iv) cancellation of all or any portion of the Performance Share Units for fair value

(in the form of cash or its equivalent (e.g., by check), other property or any combination thereof) as determined in the sole discretion of the Committee and which value may be zero (if the value of the underlying stock is zero), and payment to the Participant within thirty (30) days thereafter.

3.11 Participant Covenants. The Participant acknowledges that, in the course of performing his or her responsibilities to the Employer, the Participant will form relationships and become acquainted with Confidential Information. The Participant further acknowledges that such relationships and the Confidential Information are valuable to the Employer, and the restrictions on his or her future employment contained in this Section 3.11, if any, are reasonably necessary in order for the Employer to remain competitive in its various businesses. In consideration of the benefits provided under this Agreement (including, but not limited to, the potential vesting continuation or acceleration under Section 3.3 hereof), and in recognition of the Employer's heightened need for protection from abuse of relationships formed or Confidential Information garnered during the Participant's employment with the Employer, Participant hereby agrees to the following covenants as a condition of receipt of the benefits provided under this Agreement:

A. Non-Competition. During the entire Restrictive Period, the Participant shall not directly or indirectly be employed by, provide consultation or other services to, engage in, participate in or otherwise be connected in any way with any "Competitor" in any capacity that is the same, substantially the same or similar to the position or capacity (irrespective of title or department) as that held at any time during Participant's employment with the Company. During the entire Vesting Period, if the Participant directly or indirectly becomes employed by, provides consultation or other services to, engages in, participates in or otherwise becomes connected in any way with any "Competitor", the continued vesting provided for under Section 3.3 of this Agreement will immediately terminate and all of such Participant's then outstanding Performance Share Units will immediately terminate and be forfeited as of the date Participant becomes employed by or otherwise associated in any way with a Competitor.

B. Non-Solicitation. In addition, during the Restrictive Period under this Section 3.11: (A) the Participant will not call on, solicit, induce to leave and/or take away, or attempt to call on, solicit, induce to leave and/or take away, any Business Contacts of Employer, and (B) the Participant will not approach, solicit, contract with or hire any current Business Contacts of Employer or entice any Business Contact to cease his/her/its relationship with Employer or end his/her employment with Employer, without the prior written consent of Company, in each and every instance, such consent to be within Company's sole and absolute discretion. During the entire Vesting Period, if the Participant (x) calls on, solicits, induces to leave and/or takes away, or attempts to call on, solicit, induce to leave and/or take away, any Business Contacts of Employer or (y) approaches, solicits, contracts with or hires any current Business Contacts of Employer or entices any Business Contact to cease his/her/its relationship with Employer or end his/her employment with Employer, without the prior written consent of Company, the continued vesting provided for under Section 3.3 of this Agreement will immediately terminate and all of such Participant's then outstanding Performance Share Units will immediately terminate and be forfeited as of the date of such action.

C. Non-Disclosure and Confidentiality. The Participant will not make known to any Competitor and/or any member, manager, officer, director, employee or agent of a Competitor, the Business Contacts of Employer. The Participant further covenants and agrees that at all times during Participant's employment with the Company, and at all times thereafter, Participant shall not, without the prior written consent of the Company's Chief Executive Officer, Chief Operating Officer or General Counsel in each and every instance—such consent to be within the Company's sole and absolute discretion—use, disclose or make known to any person, entity or other third party outside of the Employer any Confidential Information belonging to Employer or its individual members. Notwithstanding the foregoing, the provisions of this paragraph shall not apply to Confidential Information: (A) that is required to be disclosed by law or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) in any litigation, arbitration, mediation or legislative hearing, with jurisdiction to order Participant to disclose or make accessible any information, provided, however, that Participant provides Company with ten (10) days' advance written notice of such disclosure to enable Company to seek a protective order or other relief to protect the confidentiality of such Confidential Information; (B) that becomes generally known to the public or within the relevant trade or industry other than due to Participant's or any

third party's violation of this Section 3.11 or other obligation of confidentiality; or (C) that becomes available to Participant on a non-confidential basis from a source that is legally entitled to disclose it to Participant.

D. Forfeiture. It is a condition to the receipt of any benefits under this Agreement that, in the event of any breach of the Participant's obligations under this Section 3.11, the continued vesting provided for under Section 3.3 of this Agreement will immediately terminate and all of the Participant's then outstanding Performance Share Units will immediately terminate and be forfeited as of the date the Company determines that such a breach has occurred.

Nothing contained in this Section 3.11 limits or otherwise prohibits the Participant from filing a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"). Further, this Section 3.11 does not limit the Participant's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information (subject to the paragraph below), without notice to the Company. This Section 3.11 does not limit the Participant's right to receive an award for information provided to any Government Agencies.

Notwithstanding anything to the contrary in this Section 3.11 or otherwise, pursuant to the Defend Trade Secrets Act of 2016, the Company hereby advises the Participant as follows: (A) an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (i) is made (a) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (B) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

The Participant agrees to notify the Company immediately of any other persons or entities for whom he or she works or provide services within the Vesting Period (excluding occasional consulting services for a non-Competitor, and similar activities), and to provide such information as the Company may reasonably request regarding such work or services during the Vesting Period within a reasonable time following such request. If the Participant fails to provide such notice or information, which failure is not cured by you within thirty (30) days after written notice thereof from the Company, any right to continued vesting under Section 3.3 shall immediately cease. The Participant further agrees to promptly notify the Company, within the Vesting Period, of any contacts made by any Competitor which concern or relate to an offer to employ the Participant or for the Participant to provide consulting or other services during the Vesting Period.

4. Participant Bound by Plan. The Participant hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof as amended from time to time.

5. Withholding. The Company or any Parent or Subsidiary shall have the right and is hereby authorized to withhold, any applicable withholding taxes in respect of the Performance Share Units awarded by this Agreement, their grant, vesting or otherwise, and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such withholding taxes, which may include, without limitation, reducing the number of shares otherwise distributable to the Participant by the number of Shares whose Fair Market Value is equal to the amount of tax required to be withheld by the Company or a Parent or Subsidiary as a result of the vesting or settlement or otherwise of the Performance Share Units.

6. Notices. Any notice hereunder to the Company must be addressed to: MGM Resorts International, 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109, Attention: 2022 Omnibus Incentive Plan Administrator, and any notice hereunder to the Participant must be addressed to the Participant at the Participant's last address on the records of the Company, subject to the right of either party to designate at any time hereafter in writing some other address. Any notice shall be deemed to have been duly given on personal delivery or three (3) days after being sent

in a properly sealed envelope, addressed as set forth above, and deposited (with first class postage prepaid) in the United States mail.

7. Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties hereto with regard to the subject matter hereof and shall supersede any other agreements, representations or understandings (whether oral or written and whether express or implied, and including, without limitation, any employment agreement between the Participant and the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) whether previously entered into, currently effective or entered into in the future that includes terms and conditions regarding equity awards) which relate to the subject matter hereof.

8. Waiver. No waiver of any breach or condition of this Agreement shall be deemed a waiver of any other or subsequent breach or condition whether of like or different nature.

9. Participant Undertaking. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or effect one or more of the obligations or restrictions imposed on either the Participant or the Performance Share Units pursuant to this Agreement.

10. Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's assigns and the legal representatives, heirs and legatees of the Participant's estate, whether or not any such person shall have become a party to this Agreement and agreed in writing to be joined herein and be bound by the terms hereof.

11. Governing Law. The parties hereto agree that the validity, construction and interpretation of this Agreement shall be governed by the laws of the state of Nevada.

12. Arbitration. Except as otherwise provided in Exhibit A to this Agreement (which constitutes a material provision of this Agreement), disputes relating to this Agreement shall be resolved by arbitration pursuant to Exhibit A hereto.

13. Clawback Policy. By accepting this award the Participant hereby agrees that this award and any other compensation paid or payable to the Participant is subject to Company's recoupment, recovery or clawback policy or policies as in effect from time to time, and that this award shall be considered a bonus for purposes of the Policy on Recovery of Incentive Compensation in Event of Financial Restatement. In addition, the Participant agrees that such policy or policies may be amended from time to time by the Board in a manner designed to comply with applicable law and/or stock exchange listing requirements.

14. Amendment. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto; provided, that the Company may alter, modify or amend this Agreement unilaterally if such change is not materially adverse to the Participant or to cause this Agreement to comply with applicable law or avoid the imposition of any tax, interest or penalty under Section 409A.

15. Severability. The provisions of this Agreement are severable and if any portion of this Agreement is declared contrary to any law, regulation or is otherwise invalid, in whole or in part, the remaining provisions of this Agreement shall nevertheless be binding and enforceable.

16. Execution. Each party agrees that an electronic, facsimile or digital signature or an online acceptance or acknowledgment will be accorded the full legal force and effect of a handwritten signature under Nevada law. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

17. Variation of Pronouns. All pronouns and any variations thereof contained herein shall be deemed to refer to masculine, feminine, neuter, singular or plural, as the identity of the person or persons may require.

18. Tax Treatment; Section 409A. The Participant shall be responsible for all taxes with respect to the Performance Share Units. Notwithstanding the forgoing or any provision of the Plan or this Agreement:

18.1 The parties agree that this Agreement shall be interpreted to comply with or be exempt from Section 409A, and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. If any provision of this Agreement or the Plan contravenes Section 409A or could cause the Participant to incur any tax, interest or penalties under Section 409A, the Committee may, in its sole discretion and without the Participant's consent, modify such provision in order to comply with the requirements of Section 409A or to satisfy the conditions of any exception therefrom, or otherwise to avoid the imposition of the additional income tax and interest under Section 409A, while maintaining, to the maximum extent practicable, the original intent and economic benefit to the Participant, without materially increasing the cost to the Company, of the applicable provision. However, the Company makes no guarantee regarding the tax treatment of the Performance Share Units and none of the Company, its Parent, Subsidiaries or affiliates, nor any of their employees or representatives shall have any liability to the Participant with respect thereto.

18.2 A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits considered "nonqualified deferred compensation" under Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If the Participant is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered nonqualified deferred compensation under Section 409A payable on account of a "separation from service," such payment or benefit shall be made or provided at the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Participant, and (ii) the date of the Participant's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 18.2 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed on the first business day following the expiration of the Delay Period to the Participant in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

18.3 For purposes of Section 409A, the Participant's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

[The remainder of this page is left blank intentionally.]

IN WITNESS WHEREOF, the parties hereto have executed this Performance Share Units Agreement as of the date first written above.

MGM RESORTS INTERNATIONAL

By: _____
Name:
Title:

PARTICIPANT

By: _____
Name:

[Signature Page to Performance Share Units Agreement]

EXHIBIT A

ARBITRATION

This Exhibit A sets forth the methods for resolving disputes should any arise under the Agreement, and accordingly, this Exhibit A shall be considered a part of the Agreement.

1. Except for a claim by either Participant or the Company for injunctive relief where such would be otherwise authorized by law, any controversy or claim arising out of or relating to the Agreement or the breach hereof including without limitation any claim involving the interpretation or application of the Agreement or the Plan, shall be submitted to binding arbitration in accordance with the employment arbitration rules then in effect of the Judicial Arbitration and Mediation Service ("JAMS"), to the extent not inconsistent with this paragraph. This Exhibit A covers any claim Participant might have against any officer, director, employee, or agent of the Company, or any of the Company's subsidiaries, divisions, and affiliates, and all successors and assigns of any of them. The promises by the Company and Participant to arbitrate differences, rather than litigate them before courts or other bodies, provide consideration for each other, in addition to other consideration provided under the Agreement.

2. Claims Subject to Arbitration: This Exhibit A contemplates mandatory arbitration to the fullest extent permitted by law. Only claims that are justiciable under applicable state or federal law are covered by this Exhibit A. Such claims include any and all alleged violations of any state or federal law whether common law, statutory, arising under regulation or ordinance, or any other law, brought by any current or former employees.

3. Non-Waiver of Substantive Rights: This Exhibit A does not waive any rights or remedies available under applicable statutes or common law. However, it does waive Participant's right to pursue those rights and remedies in a judicial forum. By signing the Agreement and the acknowledgment at the end of this Exhibit A, the undersigned Participant voluntarily agrees to arbitrate his or her claims covered by this Exhibit A.

4. Time Limit to Pursue Arbitration; Initiation: To ensure timely resolution of disputes, Participant and the Company must initiate arbitration within the statute of limitations (deadline for filing) provided for by applicable law pertaining to the claim. The failure to initiate arbitration within this time limit will bar any such claim. The parties understand that the Company and Participant are waiving any longer statutes of limitations that would otherwise apply, and any aggrieved party is encouraged to give written notice of any claim as soon as possible after the event(s) in dispute so that arbitration of any differences may take place promptly. The parties agree that the aggrieved party must, within the time frame provided by this Exhibit A, give written notice of a claim pursuant to Section 6 of the Agreement. In the event such notice is to be provided to the Company, the Participant shall provide a copy of such notice of a claim to the Company's Executive Vice President and General Counsel. Written notice shall identify and describe the nature of the claim, the supporting facts and the relief or remedy sought.

5. Selecting an Arbitrator: This Exhibit A mandates Arbitration under the then current rules of the Judicial Arbitration and Mediation Service (JAMS) regarding employment disputes. The arbitrator shall be either a retired judge or an attorney experienced in employment law and licensed to practice in the state in which arbitration is convened. The parties shall select one arbitrator from among a list of three qualified neutral arbitrators provided by JAMS. If the parties are unable to agree on the arbitrator, each party shall strike one name and the remaining named arbitrator shall be selected.

6. Representation/Arbitration Rights and Procedures:

a. Participant may be represented by an attorney of his/her choice at his/her own expense.

b. The arbitrator shall apply the substantive law (and the law of remedies, if applicable) of Nevada (without regard to its choice of law provisions) and/or federal law when applicable. In all cases, this Exhibit A shall provide for the broadest level of arbitration of claims between the Company and Participant under Nevada or applicable federal law. The arbitrator is without jurisdiction to apply any different substantive law or law of remedies.

c. The arbitrator shall have no authority to award non-economic damages or punitive damages except where such relief is specifically authorized by an applicable state or federal statute or common law. In such a situation, the arbitrator shall specify in the award the specific statute or other basis under which such relief is granted.

d. The applicable law with respect to privilege, including attorney-client privilege, work product, and offers to compromise must be followed.

e. The parties shall have the right to conduct reasonable discovery, including written and oral (deposition) discovery and to subpoena and/or request copies of records, documents and other relevant discoverable information consistent with the procedural rules of JAMS. The arbitrator shall decide disputes regarding the scope of discovery and shall have authority to regulate the conduct of any hearing and/or trial proceeding. The arbitrator shall have the right to entertain a motion to dismiss and/or motion for summary judgment.

f. The parties shall exchange witness lists at least 30 days prior to the trial/hearing procedure. The arbitrator shall have subpoena power so that either Participant or the Company may summon witnesses. The arbitrator shall use the Federal Rules of Evidence. Both parties have the right to file a post hearing brief. Any party, at its own expense, may arrange for and pay the cost of a court reporter to provide a stenographic record of the proceedings.

g. Any arbitration hearing or proceeding shall take place in private, not open to the public, in Las Vegas, Nevada.

7. Arbitrator's Award: The arbitrator shall issue a written decision containing the specific issues raised by the parties, the specific findings of fact, and the specific conclusions of

law. The award shall be rendered promptly, typically within 30 days after conclusion of the arbitration hearing, or the submission of post-hearing briefs if requested. The arbitrator may not award any relief or remedy in excess of what a court could grant under applicable law. The arbitrator's decision is final and binding on both parties.. Judgment upon an award rendered by the arbitrator may be entered in any court having competent jurisdiction.

a. Either party may bring an action in any court of competent jurisdiction to compel arbitration under this Exhibit A and to enforce an arbitration award.

b. In the event of any administrative or judicial action by any agency or third party to adjudicate a claim on behalf of Participant which is subject to arbitration under this Exhibit A, Participant hereby waives the right to participate in any monetary or other recovery obtained by such agency or third party in any such action, and Participant's sole remedy with respect to any such claim shall be any award decreed by an arbitrator pursuant to the provisions of this Exhibit A.

8. Fees and Expenses: The Company shall be responsible for paying any filing fee and the fees and costs of the arbitrator; provided, however, that if Participant is the party initiating the claim, Participant will contribute an amount equal to the filing fee to initiate a claim in the court of general jurisdiction in the state in which Participant is (or was last) employed by the Company. Participant and the Company shall each pay for their own expenses, attorney's fees (a party's responsibility for his/her/its own attorney's fees is only limited by any applicable statute specifically providing that attorney's fees may be awarded as a remedy), and costs and fees regarding witness, photocopying and other preparation expenses. If any party prevails on a statutory claim that affords the prevailing party attorney's fees and costs, or if there is a written agreement providing for attorney's fees and/or costs, the arbitrator may award reasonable attorney's fees and/or costs to the prevailing party, applying the same standards a court would apply under the law applicable to the claim(s).

9. The arbitration provisions of this Exhibit A shall survive the termination of Participant's employment with the Company and the expiration of the Agreement. These arbitration provisions can only be modified or revoked in a writing signed by both parties and which expressly states an intent to modify or revoke the provisions of this Exhibit A.

10. The arbitration provisions of this Exhibit A do not alter or affect the termination provisions of this Agreement.

11. Capitalized terms not defined in this Exhibit A shall have the same definition as in the Agreement to which this is Exhibit A.

12. If any provision of this Exhibit A is adjudged to be void or otherwise unenforceable, in whole or in part, such adjudication shall not affect the validity of the remainder of Exhibit A. All other provisions shall remain in full force and effect.

ACKNOWLEDGMENT

BOTH PARTIES ACKNOWLEDGE THAT: THEY HAVE CAREFULLY READ THIS EXHIBIT A IN ITS ENTIRETY, THEY UNDERSTAND ITS TERMS, EXHIBIT A CONSTITUTES A MATERIAL TERM AND CONDITION OF THE PERFORMANCE SHARE UNITS AGREEMENT BETWEEN THE PARTIES TO WHICH IT IS EXHIBIT A, AND THEY AGREE TO ABIDE BY ITS TERMS.

The parties also specifically acknowledge that by agreeing to the terms of this Exhibit A, they are waiving the right to pursue claims covered by this Exhibit A in a judicial forum and instead agree to arbitrate all such claims before an arbitrator without a court or jury. It is specifically understood that this Exhibit A does not waive any rights or remedies which are available under applicable state and federal statutes or common law. Both parties enter into this Exhibit A voluntarily and not in reliance on any promises or representation by the other party other than those contained in the Agreement or in this Exhibit A.

Participant further acknowledges that Participant has been given the opportunity to discuss this Exhibit A with Participant's private legal counsel and that Participant has availed himself/herself of that opportunity to the extent Participant wishes to do so.

[The remainder of this page is left blank intentionally.]

Exhibit B

Name of Report	Generated By
Including, but not limited to:	
Arrival Report	Room Reservation/Casino Marketing
Departure Report	Room Reservation/Casino Marketing
Master Gaming Report	Casino Audit
Department Financial Statement	Finance
$5K Over High Action Play Report	Casino Marketing
$50K Over High Action Play Report	Casino Marketing
Collection Aging Report(s)	Collection Department
Accounts Receivable Aging	Finance
Marketing Reports	Marketing
Daily Player Action Report	Casino Operations
Daily Operating Report	Slot Department
Database Marketing Reports	Database Marketing
Special Event Calendar(s)	Special Events/Casino Marketing
Special Event Analysis	Special Events/Casino Marketing
Tenant Gross Sales Reports	Finance
Convention Group Tentative/Confirmed Pacing Reports	Convention Sales
Entertainment Event Settlement Reports	Finance
Event Participation Reports	Casino Marketing
Table Ratings	Various
Top Players	Various
Promotion Enrollment	Promotions
Player Win/Loss	Various

FORM
rTSR PSU Award – Standard Form

MGM RESORTS INTERNATIONAL

PERFORMANCE SHARE UNITS AGREEMENT

Target No. of Performance Share Units: [●]

This Agreement (including its Exhibits, the "Agreement") is made by and between MGM Resorts International, a Delaware corporation (the "Company"), and [●] (the "Participant") with an effective date of [●] (the "Effective Date").

RECITALS

A. The Board of Directors of the Company (the "Board") has adopted the Company's 2022 Omnibus Incentive Plan, as amended (the "Plan"), which provides for the granting of Performance Share Units (as that term is defined in Section 1 below) to selected service providers. Capitalized terms used and not defined in this Agreement shall have the same meanings as in the Plan.

B. The Board believes that the grant of Performance Share Units will stimulate the interest of selected employees in, and strengthen their desire to remain with, the Company or a Parent or Subsidiary (as those terms are hereinafter defined).

C. The Human Capital and Compensation Committee of the Board (the "Committee") has authorized the grant of Performance Share Units to the Participant pursuant to the terms of the Plan and this Agreement.

D. The Committee and the Participant intend that the Plan and this Agreement constitute the entire agreement between the parties hereto with regard to the subject matter hereof and shall supersede any other agreements, representations or understandings (whether oral or written and whether express or implied, and including, without limitation, any employment agreement between the Participant and the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) whether previously entered into, currently effective or entered into in the future) which relate to the subject matter hereof.

Accordingly, in consideration of the mutual covenants contained herein, the parties agree as follows:

1. Definitions.

1.1 "Beginning Average Share Price" means the average closing price of either (a) the Shares or (b) the stock of a member of the Comparison Group, as applicable, in any such case over the sixty (60) calendar day period ending on the Effective Date.

1.2 "Bankrupt Comparator Entity" means a company that is a member of the Comparison Group as of the Effective Date and that becomes subject to any of the following conditions during the Performance Period: (a) bankruptcy, (b) liquidation, (c) dissolution or (d) other than as part of a merger, acquisition or similar corporate transaction, cessation of business operations. Determinations with respect to a Bankrupt Comparator Entity shall be made by the Committee in its sole discretion.

1.3 "Business Contacts" means the names, addresses, contact information or any information pertaining to any persons, advertisers, suppliers, vendors, independent contractors, brokers, partners, employees, entities, patrons or customers (excluding Employer's Trade Secrets, which are protected from disclosure in accordance with Section 3.11 below) upon whom or which a Participant: contacted or attempted to contact in any manner, directly or indirectly, or which Employer reasonably anticipated a Participant would contact within six months of a Participant's last day of employment at Employer, or with whom or which a Participant worked or attempted to work during Participant's employment by Employer.

1.4 "Change of Control" means:

A. the date that a reorganization, merger, consolidation, recapitalization, or similar transaction is consummated, unless: (i) at least 50% of the outstanding voting securities of the surviving or resulting entity (including, without limitation, an entity which as a result of such transaction owns the Company either directly or through one or more subsidiaries) ("Resulting Entity") are beneficially owned, directly or indirectly, by the persons who were the beneficial owners of the outstanding voting securities of the Corporation immediately prior to such transaction in substantially the same proportions as their beneficial ownership, immediately prior to such transaction, of the outstanding voting securities of the Corporation and (ii) immediately following such transaction no person or persons acting as a group beneficially owns capital stock of the Resulting Entity possessing thirty-five percent (35%) or more of the total voting power of the stock of the Resulting Entity;

B. the date that a majority of members of the Company's Board is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the Company's Board before the date of the appointment or election;

C. the date that any one person, or persons acting as a group, acquires (or has or have acquired as of the date of the most recent acquisition by such person or persons) beneficial ownership of stock of the Company possessing thirty-five percent (35%) or more of the total voting power of the stock of the Company; or

D. the date that any one person acquires, or persons acting as a group acquire (or has or have acquired as of the date of the most recent acquisition by such person or persons), assets constituting all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis.

1.5 "Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time. For purposes of the Plan and this Agreement, references to sections of the Code shall be deemed to include references to any applicable regulations thereunder and any successor or similar provision.

1.6 "Comparison Group" means the S&P 1500 Hotels, Restaurants, and Leisure Index as constituted as of the Effective Date. Determinations with respect to the Comparison Group shall be made by the Committee in its sole discretion.

1.7 "Competitor" shall have the meaning given such term or a comparable term in the Current Employment Agreement; provided, that if there is no Current Employment Agreement or if such agreement does not include such term or a comparable term, "Competitor" means any person, corporation, partnership, limited liability company or other entity which is either directly, indirectly or through an affiliated company, engaged in or proposes to engage in the development, ownership, operation or management of (i) gaming facilities; (ii) convention or meeting facilities; or (iii) one or more hotels if any such hotel is connected in any way, whether physically or by business association, to a gaming establishment and, further, where Competitor's activities are within a 150 mile radius of any location where any of the foregoing facilities, hotels, or venues are, or are proposed to be, owned, operated, managed or developed by the Employer.

1.8 "Confidential Information" means all Trade Secrets, Business Contacts, business practices, business procedures, business processes, financial information, contractual relationships, marketing practices and procedures, management policies and procedures, and/or any other information of the Employer or otherwise regarding the Employer's operations and/or Trade Secrets or those of any member of the Employer and all

information maintained or entered on any database, document or report set forth on Exhibit B hereto or any other loyalty, hotel, casino or other customer database or system, irrespective of whether such information is used by Participant during Participant's employment by the Employer.

1.9 "Current Employment Agreement" means the Participant's employment agreement with the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) in effect as of the applicable date of determination.

1.10 "Disability" means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months or is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Employer.

1.11 "Employer" means the Company, the Subsidiaries and any Parent and affiliated companies.

1.12 "Employer's Good Cause" shall have the meaning given such term or a comparable term in the Current Employment Agreement; provided, that if there is no Current Employment Agreement or if such agreement does not include such term or a comparable term, "Employer's Good Cause" means:

A. Participant's failure to abide by the Employer's policies and procedures, misconduct, insubordination, inattention to the Employer's business, failure to perform the duties required of the Participant up to the standards established by the Employer's senior management, or material breach of the Current Employment Agreement, which failure or breach is not cured by the Participant within ten (10) days after written notice thereof from the Employer specifying the facts and circumstances of the alleged failure or breach, provided, however, that such notice and opportunity to cure shall not be required if, in the good faith judgment of the Board, such breach is not capable of being cured within ten (10) days;

B. Participant's failure or inability to apply for and obtain any license, qualification, clearance or other similar approval which the Employer or any regulatory authority which has jurisdiction over the Employer requests or requires that the Participant obtain;

C. the Employer is directed by any governmental authority in any jurisdiction in which the Employer is engaged in a gaming business or where the Employer has applied to (or during the term of the Participant's employment under the Current Employment Agreement, may apply to) engage in a gaming business to cease business with the Participant;

D. the Employer determines, in its reasonable judgment, that the Participant was, is or might be involved in, or is about to be involved in, any activity, relationship(s) or circumstance which could or does jeopardize the Employer's business, reputation or licenses to engage in the gaming business; or

E. any of the Employer's gaming business licenses are threatened to be, or are, denied, curtailed, suspended or revoked as a result of the Participant's employment by the Employer or as a result of the Participant's actions.

1.13 "Ending Average Share Value" means the sum of (a) the average closing price of either (i) the Shares or (ii) the stock of a member of the Comparison Group, as applicable, in any such case over the sixty (60) calendar day period ending on the last day of the Performance Period plus (b) the sum of all dividends paid on (x) a Share or (y) a share of stock, as applicable, in any such case during the Performance Period (assuming such dividends are reinvested in Shares or stock, as applicable); provided, however, that in the event of a Change of Control prior to the third anniversary of the Effective Date, the "Ending Average Share Value" for purposes of the Company shall equal the sum of (I) the price per share of the Company's Shares to be paid to the holders thereof in accordance with the definitive agreement governing the transaction constituting the Change of Control (or, in the

absence of such agreement, the closing price per Share for the last trading day prior to the consummation of the Change of Control) and (II) the sum of all dividends paid on a Share during the Performance Period (assuming such dividends are reinvested in Shares).

1.14 "Fair Market Value" or "FMV" shall have the meaning set forth for such term in the Plan.

1.15 "Merged Comparator Entity" means a company, other than a Bankrupt Comparator Entity, that is a member of the Comparison Group as of the Effective Date but that ceases to have a class of equity securities that is both registered under the Securities Exchange Act of 1934 and actively traded on a U.S. public securities market during the Performance Period. Determinations with respect to a Merged Comparator Entity shall be made by the Committee in its sole discretion.

1.16 "Parent" means a parent corporation as defined in Section 424(e) of the Code.

1.17 "Participant's Good Cause" shall have the meaning given such term or a comparable term in the Current Employment Agreement; provided, that if there is no Current Employment Agreement or if such agreement does not include such term or a comparable term, "Participant's Good Cause" means:

A. The failure of the Employer to pay the Participant any compensation when due; or

B. A material reduction in the scope of duties or responsibilities of the Participant or any reduction in the Participant's salary.

If a breach constituting Participant's Good Cause occurs, the Participant shall give the Employer thirty (30) days' advance written notice specifying the facts and circumstances of the alleged breach. During such thirty (30) day period, the Employer may either cure the breach (in which case such notice will be considered withdrawn) or declare that the Employer disputes that Participant's Good Cause exists, in which case Participant's Good Cause shall not exist until the dispute is resolved in accordance with the methods for resolving disputes specified in Exhibit A hereto.

1.18 "Performance Period" means the period beginning on the Effective Date and ending on third anniversary thereof or, if earlier, the date of consummation of a Change of Control.

1.19 "Performance Share Units" means an award of Performance Share Units granted to a Participant pursuant to Article 9 of the Plan.

1.20 "Restrictive Period" means the twelve (12) month period immediately following the Participant's date of termination.

1.21 "Retirement" means termination of employment with the Employer at a time when Participant's age plus years of service with the Employer is equal to or greater than 65; provided that, (i) Participant is at least age 55, (ii) Participant has at least 5 years of service with Employer and (iii) Participant has given the Employer at least ninety (90) days' notice of termination.

1.22 "Section 409A" means Code Section 409A, the regulations thereunder promulgated by the United States Department of Treasury and other guidance issued thereunder.

1.23 "Share" means the Company's common stock, $.01 per share.

1.24 "Subsidiary" means a subsidiary corporation of the Company as defined in Section 424(f) of the Code or corporation or other entity, whether domestic or foreign, in which the Company has or obtains a proprietary interest of more than fifty percent (50%) by reason of stock ownership or otherwise.

1.25 "Total Shareholder Return" or "TSR" means, with respect to (a) the Company or (b) any member of the Comparison Group (but, for avoidance of doubt, excluding any Merged Comparator Entity), the quotient of the Ending Average Share Value over the Beginning Average Share Price for the applicable entity, expressed as a percentage return; provided, however, that TSR for a Bankrupt Comparator Entity will be negative one hundred percent (-100%). Determinations with respect to TSR shall be made by the Committee in its sole discretion.

1.26 "Trade Secrets" are defined in a manner consistent with the broadest interpretation of Nevada law. Trade Secrets shall include, without limitation, Confidential Information, formulas, inventions, patterns, compilations, vendor lists, customer lists, contracts, business plans and practices, marketing plans and practices, financial plans and practices, programs, devices, methods, know-hows, techniques or processes, any of which derive economic value, present or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who may or could obtain any economic value from its disclosure or use, including but not limited to the general public.

1.27 "Vesting Period" means the period of time beginning on the Effective Date and ending on third anniversary of the Effective Date.

2. Grant to Participant. The Company hereby grants to the Participant, subject to the terms and conditions of the Plan and this Agreement, a target award of [●] Performance Share Units (the "Target Award"). Except as otherwise set forth in the Plan or this Agreement, (i) the grant of Performance Share Units represents the right to receive a percentage of the Target Award upon vesting of such Performance Share Units, with each Performance Share Unit that vests representing the right to receive one (1) Share upon vesting thereof, (ii) unless and until the Performance Share Units have vested in accordance with the terms of this Agreement, the Participant shall not have any right to delivery of the Shares underlying such Performance Share Units or any other consideration in respect thereof, and (iii) the portion of the Target Award that vests hereunder shall be paid to the Participant as set forth in Section 3 hereof.

3. Terms and Conditions.

3.1 Vesting.

(i) Subject to Section 3.3 herein, a percentage of the Target Award shall vest at the end of the Vesting Period as set forth in the table below based on the Company's percentile rank of TSR against the Comparison Group over the Performance Period; provided, however, that, notwithstanding anything herein to the contrary, if the Company's absolute TSR is negative over the Performance Period and the Relative TSR Percentile is below the 75th percentile, the maximum portion of the Target Award that shall be eligible for vesting in accordance with the following table shall be 100%.

Performance Level	Relative TSR Percentile	Vested % of Target Award
Maximum	75th or greater	150%
Target	50th	100%
Threshold	25th	50%

(ii) In no event shall the Participant vest with respect to more than 150% of the Target Award. If the Company's percentile rank of TSR is below the 25th percentile, no portion of the Target Award will vest.

(iii) Except as set forth above, if the Company's percentile rank of TSR should fall between two of the percentiles set forth above, the percentage of the Target Award that shall vest shall be determined based on straight-line interpolation between the applicable figures.

(iv) Any Performance Share Units that are not vested as of the last day of the Vesting Period shall immediately be forfeited and cancelled without consideration.

3.2 Payment. Any Performance Share Units which vest in accordance with Section 3.1 (following application of Section 3.3), and any Dividend Equivalent Rights which vest, shall be paid to the Participant in Shares, less applicable withholding taxes, within thirty (30) days following the last day of the Vesting Period; provided, that any fractional Shares shall be paid in cash. For purposes of this section and section 3.3, "Dividend Equivalent Rights" refers to the dividend equivalents described in section 3.5

3.3 Termination of Service. Upon termination of employment (or other service) with the Employer for any reason on or prior to the last day of the Vesting Period, the Performance Share Units shall be forfeited without any consideration; provided, however, that, (i) upon termination of employment by the Employer without Employer's Good Cause or by the Participant with Participant's Good Cause, a pro-rata portion of the Performance Share Units, if any, that would have become vested (but for such termination) under the schedule determined in Section 3.1 herein, shall vest, such proration determined based on the number of days Participant was employed during the Vesting Period plus an additional twelve (12) months (or, if shorter, through the end of the Vesting Period Period), and, together with any Dividend Equivalent Rights which vest, shall be paid on the same schedule determined in Section 3.2 herein, (ii) upon termination of employment due to the Participant's Retirement, so long as the date of termination is at least 6 months following the Effective Date, aa pro-rata portion of the Performance Share Units, if any, that would have become vested (but for such termination) under the schedule determined in Section 3.1 herein, shall vest, such proration determined based on the number of days Participant was employed during the Vesting Period, and, together with any Dividend Equivalent Rights which vest, shall be paid on the same schedule determined in Section 3.2 herein, and (iii) upon termination of employment due to the Participant's death or Disability, the Performance Share Units, if any, that would have become vested under the schedule determined in Section 3.1 herein if the Vesting Period ended on the date of termination (rather than the third anniversary of the Effective Date) shall vest, and, together with any Dividend Equivalent Rights which vest, shall be paid to the Participant within thirty (30) days following the date of termination. Any continued vesting provided for in the preceding sentence shall immediately cease and unvested Performance Share Units shall be forfeited in the event the Participant breaches any post-termination covenant with the Employer in an employment agreement or set forth in Section 3.11 below (after taking into account any applicable cure period).

Notwithstanding anything herein to the contrary, if Participant qualifies at the time of termination of employment for both a termination of employment due to Retirement (determined without regard to the 90-day notice requirement) and a termination by the Employer without Employer's Good Cause, Participant shall be permitted to designate whether Participant's employment is due to Participant's Retirement or by the Employer without Employer's Good Cause.

3.4 Committee Discretion. The Committee, in its discretion, may accelerate the vesting of the Target Award up to the maximum amount described in Section 3.1 above, at any time, subject to the terms of the Plan and this Agreement and Section 409A. If so accelerated, the Performance Share Units will be considered as having vested as of the date specified by the Committee or an applicable written agreement, but the Committee will have no right to accelerate any payment under this Agreement if such acceleration would cause this Agreement to fail to comply with, or give rise to any tax, penalty or interest under, Section 409A.

3.5 Stockholder Rights and Dividend Equivalents.

A. Participant will have no rights as a stockholder with respect to any Shares subject to Performance Share Units until the Performance Share Units have vested and Shares relating thereto have been issued and recorded on the records of the Company or its transfer agent or registrars.

B. Notwithstanding the foregoing, this award shall accrue dividend equivalents with respect to dividends that would otherwise be paid on the Shares underlying the award during the period from the date of grant to the date such Performance Share Unit is earned and the underlying Shares delivered. On each dividend payment date during such period, the award shall accrue a target number of dividend equivalents equal to (A) the sum of (i) the number of Performance Share Units subject to the Target Award, plus (ii) the number of dividend equivalents previously accrued, multiplied by (B) the applicable per-share dividend amount and divided by (C) the then-current Fair Market Value. The dividend equivalent shall be subject to the same vesting, settlement and other

conditions applicable to the Performance Share Units on which such dividend equivalents are accrued. As such, the determination of the number of dividend equivalents which vest and are payable pursuant to the award shall be determined as the product of (a) the sum of all dividend equivalents determined in accordance with this Section 3.5(ii) and (b) a fraction equal to (i) the number of Performance Share Units which vest in accordance with the terms of this Agreement divided by (ii) the number of Performance Share Units subject to the Target Award.

3.6 Limits on Transferability. The Performance Share Units granted under this Agreement may be transferred solely to a trust in which the Participant or the Participant's spouse control the management of the assets. With respect to Performance Share Units, if any, that have been transferred to a trust, references in this Agreement to vesting related to such Performance Share Units shall be deemed to include such trust. Any transfer of Performance Share Units shall be subject to the terms and conditions of the Plan and this Agreement and the transferee shall be subject to the same terms and conditions as if it were the Participant. No interest of the Participant under this Agreement shall be subject to attachment, execution, garnishment, sequestration, the laws of bankruptcy or any other legal or equitable process.

3.7 Adjustments. If there is any change in the Shares by reason of any stock dividend, recapitalization, reorganization, merger, consolidation, split-up, combination or exchange of Shares, or any similar change affecting the Shares the Committee will make appropriate and proportionate adjustments (including relating to the Shares, other securities, cash or other consideration which may be acquired upon vesting of the Performance Share Units) that it deems necessary to the number and class of securities subject to the Performance Share Units and any other terms of this Agreement. Any adjustment so made shall be final and binding upon the Participant.

3.8 No Right to Continued Performance of Services. The grant of the Performance Share Units does not confer upon the Participant any right to continue to be employed by the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) nor may it interfere in any way with the right of the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) for which the Participant performs services to terminate the Participant's employment at any time.

3.9 Compliance With Law and Regulations. The grant and vesting of Performance Share Units and the obligation of the Company to issue Shares under this Agreement are subject to all applicable federal and state laws, rules and regulations, including those related to disclosure of financial and other information to the Participant and to approvals by any government or regulatory agency as may be required. The Company shall not be required to issue or deliver any certificates for Shares prior to (A) the listing of such shares on any stock exchange on which the Shares may then be listed and (B) the completion of any registration or qualification of such shares under any federal or state law, or any rule or regulation of any government body which the Company shall, in its sole discretion, determine to be necessary or advisable.

3.10 Corporate Transaction. Upon the occurrence of a reorganization, merger, consolidation, recapitalization, or similar transaction, unless otherwise specifically prohibited under applicable laws or by the applicable rules and regulations of any governing governmental agencies or national securities exchanges, the Committee is authorized (but not obligated) to make adjustments in the terms and conditions of the Performance Share Units, including without limitation the following (or any combination thereof): (i) continuation or assumption of the Performance Share Units by the Company (if it is the surviving company or corporation) or by the surviving company or corporation or its parent; (ii) substitution by the surviving company or corporation or its parent of an award with substantially the same terms for the Performance Share Units; (iii) accelerated vesting with respect to the Performance Share Units immediately prior to the occurrence of such event and payment to the Participant within thirty (30) days thereafter; and (iv) cancellation of all or any portion of the Performance Share Units for fair value (in the form of cash or its equivalent (e.g., by check), other property or any combination thereof) as determined in the sole discretion of the Committee and which value may be zero (if the value of the underlying stock is zero), and payment to the Participant within thirty (30) days thereafter.

3.11 Participant Covenants. The Participant acknowledges that, in the course of performing his or her responsibilities to the Employer, the Participant will form relationships and become acquainted with Confidential Information. The Participant further acknowledges that such relationships and the Confidential Information are

valuable to the Employer, and the restrictions on his or her future employment contained in this Section 3.11, if any, are reasonably necessary in order for the Employer to remain competitive in its various businesses. In consideration of the benefits provided under this Agreement (including, but not limited to, the potential vesting continuation or acceleration under Section 3.3 hereof), and in recognition of the Employer's heightened need for protection from abuse of relationships formed or Confidential Information garnered during the Participant's employment with the Employer, Participant hereby agrees to the following covenants as a condition of receipt of the benefits provided under this Agreement:

A. Non-Competition. During the entire Restrictive Period, the Participant shall not directly or indirectly be employed by, provide consultation or other services to, engage in, participate in or otherwise be connected in any way with any "Competitor" in any capacity that is the same, substantially the same or similar to the position or capacity (irrespective of title or department) as that held at any time during Participant's employment with the Company. During the entire Vesting Period, if the Participant directly or indirectly becomes employed by, provides consultation or other services to, engages in, participates in or otherwise becomes connected in any way with any "Competitor", the continued vesting provided for under Section 3.3 of this Agreement will immediately terminate and all of such Participant's then outstanding Performance Share Units will immediately terminate and be forfeited as of the date Participant becomes employed by or otherwise associated in any way with a Competitor.

B. Non-Solicitation. In addition, during the Restrictive Period under this Section 3.11: (A) the Participant will not call on, solicit, induce to leave and/or take away, or attempt to call on, solicit, induce to leave and/or take away, any Business Contacts of Employer, and (B) the Participant will not approach, solicit, contract with or hire any current Business Contacts of Employer or entice any Business Contact to cease his/her/its relationship with Employer or end his/her employment with Employer, without the prior written consent of Company, in each and every instance, such consent to be within Company's sole and absolute discretion. During the entire Vesting Period, if the Participant (x) calls on, solicits, induces to leave and/or takes away, or attempts to call on, solicit, induce to leave and/or take away, any Business Contacts of Employer or (y) approaches, solicits, contracts with or hires any current Business Contacts of Employer or entices any Business Contact to cease his/her/its relationship with Employer or end his/her employment with Employer, without the prior written consent of Company, the continued vesting provided for under Section 3.3 of this Agreement will immediately terminate and all of such Participant's then outstanding Performance Share Units will immediately terminate and be forfeited as of the date of such action.

C. Non-Disclosure and Confidentiality. The Participant will not make known to any Competitor and/or any member, manager, officer, director, employee or agent of a Competitor, the Business Contacts of Employer. The Participant further covenants and agrees that at all times during Participant's employment with the Company, and at all times thereafter, Participant shall not, without the prior written consent of the Company's Chief Executive Officer, Chief Operating Officer or General Counsel in each and every instance—such consent to be within the Company's sole and absolute discretion—use, disclose or make known to any person, entity or other third party outside of the Employer any Confidential Information belonging to Employer or its individual members. Notwithstanding the foregoing, the provisions of this paragraph shall not apply to Confidential Information: (A) that is required to be disclosed by law or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) in any litigation, arbitration, mediation or legislative hearing, with jurisdiction to order Participant to disclose or make accessible any information, provided, however, that Participant provides Company with ten (10) days' advance written notice of such disclosure to enable Company to seek a protective order or other relief to protect the confidentiality of such Confidential Information; (B) that becomes generally known to the public or within the relevant trade or industry other than due to Participant's or any third party's violation of this Section 3.11 or other obligation of confidentiality; or (C) that becomes available to Participant on a non-confidential basis from a source that is legally entitled to disclose it to Participant.

D. Forfeiture. It is a condition to the receipt of any benefits under this Agreement that, in the event of any breach of the Participant's obligations under this Section 3.11, the continued vesting provided for under Section 3.3 of this Agreement will immediately terminate and all of the Participant's then outstanding Performance Share Units will immediately terminate and be forfeited as of the date the Company determines that such a breach has occurred.

Nothing contained in this Section 3.11 limits or otherwise prohibits the Participant from filing a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"). Further, this Section 3.11 does not limit the Participant's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information (subject to the paragraph below), without notice to the Company. This Section 3.11 does not limit the Participant's right to receive an award for information provided to any Government Agencies.

Notwithstanding anything to the contrary in this Section 3.11 or otherwise, pursuant to the Defend Trade Secrets Act of 2016, the Company hereby advises the Participant as follows: (A) an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (i) is made (a) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (B) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

The Participant agrees to notify the Company immediately of any other persons or entities for whom he or she works or provide services within the Vesting Period (excluding occasional consulting services for a non-Competitor, and similar activities), and to provide such information as the Company may reasonably request regarding such work or services during the Vesting Period within a reasonable time following such request. If the Participant fails to provide such notice or information, which failure is not cured by you within thirty (30) days after written notice thereof from the Company, any right to continued vesting under Section 3.3 shall immediately cease. The Participant further agrees to promptly notify the Company, within the Vesting Period, of any contacts made by any Competitor which concern or relate to an offer to employ the Participant or for the Participant to provide consulting or other services during the Vesting Period.

4. Participant Bound by Plan. The Participant hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof as amended from time to time.

5. Withholding. The Company or any Parent or Subsidiary shall have the right and is hereby authorized to withhold, any applicable withholding taxes in respect of the Performance Share Units awarded by this Agreement, their grant, vesting or otherwise, and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such withholding taxes, which may include, without limitation, reducing the number of shares otherwise distributable to the Participant by the number of Shares whose Fair Market Value is equal to the amount of tax required to be withheld by the Company or a Parent or Subsidiary as a result of the vesting or settlement or otherwise of the Performance Share Units.

6. Notices. Any notice hereunder to the Company must be addressed to: MGM Resorts International, 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109, Attention: 2022 Omnibus Incentive Plan Administrator, and any notice hereunder to the Participant must be addressed to the Participant at the Participant's last address on the records of the Company, subject to the right of either party to designate at any time hereafter in writing some other address. Any notice shall be deemed to have been duly given on personal delivery or three (3) days after being sent in a properly sealed envelope, addressed as set forth above, and deposited (with first class postage prepaid) in the United States mail.

7. Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties hereto with regard to the subject matter hereof and shall supersede any other agreements, representations or understandings (whether oral or written and whether express or implied, and including, without limitation, any employment agreement between the Participant and the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) whether previously entered into, currently effective or entered into in the future that includes terms and conditions regarding equity awards) which relate to the subject matter hereof.

8. Waiver. No waiver of any breach or condition of this Agreement shall be deemed a waiver of any other or subsequent breach or condition whether of like or different nature.

9. Participant Undertaking. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or effect one or more of the obligations or restrictions imposed on either the Participant or the Performance Share Units pursuant to this Agreement.

10. Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's assigns and the legal representatives, heirs and legatees of the Participant's estate, whether or not any such person shall have become a party to this Agreement and agreed in writing to be joined herein and be bound by the terms hereof.

11. Governing Law. The parties hereto agree that the validity, construction and interpretation of this Agreement shall be governed by the laws of the state of Nevada.

12. Arbitration. Except as otherwise provided in Exhibit A to this Agreement (which constitutes a material provision of this Agreement), disputes relating to this Agreement shall be resolved by arbitration pursuant to Exhibit A hereto.

13. Clawback Policy. By accepting this award the Participant hereby agrees that this award and any other compensation paid or payable to the Participant is subject to Company's recoupment, recovery or clawback policy or policies as in effect from time to time, and that this award shall be considered a bonus for purposes of the Policy on Recovery of Incentive Compensation in Event of Financial Restatement. In addition, the Participant agrees that such policy or policies may be amended from time to time by the Board in a manner designed to comply with applicable law and/or stock exchange listing requirements.

14. Amendment. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto; provided, that the Company may alter, modify or amend this Agreement unilaterally if such change is not materially adverse to the Participant or to cause this Agreement to comply with applicable law or avoid the imposition of any tax, interest or penalty under Section 409A.

15. Severability. The provisions of this Agreement are severable and if any portion of this Agreement is declared contrary to any law, regulation or is otherwise invalid, in whole or in part, the remaining provisions of this Agreement shall nevertheless be binding and enforceable.

16. Execution. Each party agrees that an electronic, facsimile or digital signature or an online acceptance or acknowledgment will be accorded the full legal force and effect of a handwritten signature under Nevada law. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

17. Variation of Pronouns. All pronouns and any variations thereof contained herein shall be deemed to refer to masculine, feminine, neuter, singular or plural, as the identity of the person or persons may require.

18. Tax Treatment; Section 409A. The Participant shall be responsible for all taxes with respect to the Performance Share Units. Notwithstanding the forgoing or any provision of the Plan or this Agreement:

18.1 The parties agree that this Agreement shall be interpreted to comply with or be exempt from Section 409A, and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. If any provision of this Agreement or the Plan contravenes Section 409A or could cause the Participant to incur any tax, interest or penalties under Section 409A, the Committee may, in its sole discretion and without the Participant's consent, modify such provision in order to comply with the requirements of Section 409A or to satisfy the conditions of any exception therefrom, or otherwise to avoid the imposition of the additional income tax and interest under Section 409A, while maintaining, to the

maximum extent practicable, the original intent and economic benefit to the Participant, without materially increasing the cost to the Company, of the applicable provision. However, the Company makes no guarantee regarding the tax treatment of the Performance Share Units and none of the Company, its Parent, Subsidiaries or affiliates, nor any of their employees or representatives shall have any liability to the Participant with respect thereto.

18.2 A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits considered "nonqualified deferred compensation" under Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If the Participant is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered nonqualified deferred compensation under Section 409A payable on account of a "separation from service," such payment or benefit shall be made or provided at the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Participant, and (ii) the date of the Participant's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 18.2 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed on the first business day following the expiration of the Delay Period to the Participant in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

18.3 For purposes of Section 409A, the Participant's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

[The remainder of this page is left blank intentionally.]

IN WITNESS WHEREOF, the parties hereto have executed this Performance Share Units Agreement as of the date first written above.

MGM RESORTS INTERNATIONAL

By: _____
Name:
Title:

PARTICIPANT

By: _____
Name:

[Signature Page to Performance Share Units Agreement]

EXHIBIT A

ARBITRATION

This Exhibit A sets forth the methods for resolving disputes should any arise under the Agreement, and accordingly, this Exhibit A shall be considered a part of the Agreement.

1. Except for a claim by either Participant or the Company for injunctive relief where such would be otherwise authorized by law, any controversy or claim arising out of or relating to the Agreement or the breach hereof including without limitation any claim involving the interpretation or application of the Agreement or the Plan, shall be submitted to binding arbitration in accordance with the employment arbitration rules then in effect of the Judicial Arbitration and Mediation Service ("JAMS"), to the extent not inconsistent with this paragraph. This Exhibit A covers any claim Participant might have against any officer, director, employee, or agent of the Company, or any of the Company's subsidiaries, divisions, and affiliates, and all successors and assigns of any of them. The promises by the Company and Participant to arbitrate differences, rather than litigate them before courts or other bodies, provide consideration for each other, in addition to other consideration provided under the Agreement.

2. Claims Subject to Arbitration: This Exhibit A contemplates mandatory arbitration to the fullest extent permitted by law. Only claims that are justiciable under applicable state or federal law are covered by this Exhibit A. Such claims include any and all alleged violations of any state or federal law whether common law, statutory, arising under regulation or ordinance, or any other law, brought by any current or former employees.

3. Non-Waiver of Substantive Rights: This Exhibit A does not waive any rights or remedies available under applicable statutes or common law. However, it does waive Participant's right to pursue those rights and remedies in a judicial forum. By signing the Agreement and the acknowledgment at the end of this Exhibit A, the undersigned Participant voluntarily agrees to arbitrate his or her claims covered by this Exhibit A.

4. Time Limit to Pursue Arbitration; Initiation: To ensure timely resolution of disputes, Participant and the Company must initiate arbitration within the statute of limitations (deadline for filing) provided for by applicable law pertaining to the claim. The failure to initiate arbitration within this time limit will bar any such claim. The parties understand that the Company and Participant are waiving any longer statutes of limitations that would otherwise apply, and any aggrieved party is encouraged to give written notice of any claim as soon as possible after the event(s) in dispute so that arbitration of any differences may take place promptly. The parties agree that the aggrieved party must, within the time frame provided by this Exhibit A, give written notice of a claim pursuant to Section 6 of the Agreement. In the event such notice is to be provided to the Company, the Participant shall provide a copy of such notice of a claim to the Company's Executive Vice President and General Counsel. Written notice shall identify and describe the nature of the claim, the supporting facts and the relief or remedy sought.

5. Selecting an Arbitrator: This Exhibit A mandates Arbitration under the then current rules of the Judicial Arbitration and Mediation Service (JAMS) regarding employment disputes. The arbitrator shall be either a retired judge or an attorney experienced in employment law and licensed to practice in the state in which arbitration is convened. The parties shall select one arbitrator from among a list of three qualified neutral arbitrators provided by JAMS. If the parties are unable to agree on the arbitrator, each party shall strike one name and the remaining named arbitrator shall be selected.

6. Representation/Arbitration Rights and Procedures:

a. Participant may be represented by an attorney of his/her choice at his/her own expense.

b. The arbitrator shall apply the substantive law (and the law of remedies, if applicable) of Nevada (without regard to its choice of law provisions) and/or federal law when applicable. In all cases, this Exhibit A shall provide for the broadest level of arbitration of claims between the Company and Participant under Nevada or applicable federal law. The arbitrator is without jurisdiction to apply any different substantive law or law of remedies.

c. The arbitrator shall have no authority to award non-economic damages or punitive damages except where such relief is specifically authorized by an applicable state or federal statute or common law. In such a situation, the arbitrator shall specify in the award the specific statute or other basis under which such relief is granted.

d. The applicable law with respect to privilege, including attorney-client privilege, work product, and offers to compromise must be followed.

e. The parties shall have the right to conduct reasonable discovery, including written and oral (deposition) discovery and to subpoena and/or request copies of records, documents and other relevant discoverable information consistent with the procedural rules of JAMS. The arbitrator shall decide disputes regarding the scope of discovery and shall have authority to regulate the conduct of any hearing and/or trial proceeding. The arbitrator shall have the right to entertain a motion to dismiss and/or motion for summary judgment.

f. The parties shall exchange witness lists at least 30 days prior to the trial/hearing procedure. The arbitrator shall have subpoena power so that either Participant or the Company may summon witnesses. The arbitrator shall use the Federal Rules of Evidence. Both parties have the right to file a post hearing brief. Any party, at its own expense, may arrange for and pay the cost of a court reporter to provide a stenographic record of the proceedings.

g. Any arbitration hearing or proceeding shall take place in private, not open to the public, in Las Vegas, Nevada.

7. Arbitrator's Award: The arbitrator shall issue a written decision containing the specific issues raised by the parties, the specific findings of fact, and the specific conclusions of

law. The award shall be rendered promptly, typically within 30 days after conclusion of the arbitration hearing, or the submission of post-hearing briefs if requested. The arbitrator may not award any relief or remedy in excess of what a court could grant under applicable law. The arbitrator's decision is final and binding on both parties.. Judgment upon an award rendered by the arbitrator may be entered in any court having competent jurisdiction.

a. Either party may bring an action in any court of competent jurisdiction to compel arbitration under this Exhibit A and to enforce an arbitration award.

b. In the event of any administrative or judicial action by any agency or third party to adjudicate a claim on behalf of Participant which is subject to arbitration under this Exhibit A, Participant hereby waives the right to participate in any monetary or other recovery obtained by such agency or third party in any such action, and Participant's sole remedy with respect to any such claim shall be any award decreed by an arbitrator pursuant to the provisions of this Exhibit A.

8. Fees and Expenses: The Company shall be responsible for paying any filing fee and the fees and costs of the arbitrator; provided, however, that if Participant is the party initiating the claim, Participant will contribute an amount equal to the filing fee to initiate a claim in the court of general jurisdiction in the state in which Participant is (or was last) employed by the Company. Participant and the Company shall each pay for their own expenses, attorney's fees (a party's responsibility for his/her/its own attorney's fees is only limited by any applicable statute specifically providing that attorney's fees may be awarded as a remedy), and costs and fees regarding witness, photocopying and other preparation expenses. If any party prevails on a statutory claim that affords the prevailing party attorney's fees and costs, or if there is a written agreement providing for attorney's fees and/or costs, the arbitrator may award reasonable attorney's fees and/or costs to the prevailing party, applying the same standards a court would apply under the law applicable to the claim(s).

9. The arbitration provisions of this Exhibit A shall survive the termination of Participant's employment with the Company and the expiration of the Agreement. These arbitration provisions can only be modified or revoked in a writing signed by both parties and which expressly states an intent to modify or revoke the provisions of this Exhibit A.

10. The arbitration provisions of this Exhibit A do not alter or affect the termination provisions of this Agreement.

11. Capitalized terms not defined in this Exhibit A shall have the same definition as in the Agreement to which this is Exhibit A.

12. If any provision of this Exhibit A is adjudged to be void or otherwise unenforceable, in whole or in part, such adjudication shall not affect the validity of the remainder of Exhibit A. All other provisions shall remain in full force and effect.

ACKNOWLEDGMENT

BOTH PARTIES ACKNOWLEDGE THAT: THEY HAVE CAREFULLY READ THIS EXHIBIT A IN ITS ENTIRETY, THEY UNDERSTAND ITS TERMS, EXHIBIT A CONSTITUTES A MATERIAL TERM AND CONDITION OF THE PERFORMANCE SHARE UNITS AGREEMENT BETWEEN THE PARTIES TO WHICH IT IS EXHIBIT A, AND THEY AGREE TO ABIDE BY ITS TERMS.

The parties also specifically acknowledge that by agreeing to the terms of this Exhibit A, they are waiving the right to pursue claims covered by this Exhibit A in a judicial forum and instead agree to arbitrate all such claims before an arbitrator without a court or jury. It is specifically understood that this Exhibit A does not waive any rights or remedies which are available under applicable state and federal statutes or common law. Both parties enter into this Exhibit A voluntarily and not in reliance on any promises or representation by the other party other than those contained in the Agreement or in this Exhibit A.

Participant further acknowledges that Participant has been given the opportunity to discuss this Exhibit A with Participant's private legal counsel and that Participant has availed himself/herself of that opportunity to the extent Participant wishes to do so.

[The remainder of this page is left blank intentionally.]

Exhibit B

Name of Report	Generated By
Including, but not limited to:	
Arrival Report	Room Reservation/Casino Marketing
Departure Report	Room Reservation/Casino Marketing
Master Gaming Report	Casino Audit
Department Financial Statement	Finance
$5K Over High Action Play Report	Casino Marketing
$50K Over High Action Play Report	Casino Marketing
Collection Aging Report(s)	Collection Department
Accounts Receivable Aging	Finance
Marketing Reports	Marketing
Daily Player Action Report	Casino Operations
Daily Operating Report	Slot Department
Database Marketing Reports	Database Marketing
Special Event Calendar(s)	Special Events/Casino Marketing
Special Event Analysis	Special Events/Casino Marketing
Tenant Gross Sales Reports	Finance
Convention Group Tentative/Confirmed Pacing Reports	Convention Sales
Entertainment Event Settlement Reports	Finance
Event Participation Reports	Casino Marketing
Table Ratings	Various
Top Players	Various
Promotion Enrollment	Promotions
Player Win/Loss	Various

Certain personally identifiable information contained in this document has been redacted pursuant to Item 601(a)(6) of Regulation S-K. Redacted information is indicated with the notation "[***]".

MGM SECURITIES TRADING POLICY

POLICY SUPPLEMENT FOR BLACKOUT INSIDERS

Effective as of January 1, 2014 (as revised September 9, 2025)

TABLE OF CONTENTS

1. PURPOSE 2
2. DEFINITIONS 2
3. COMPLIANCE CONTACTS 2
4. BLACKOUT PERIODS 2
5. APPLICATION OF POLICY TO EXERCISE OF OPTIONS 4
6. RULE 10B5-1 TRADING PLANS 4
7. ADDITIONAL RESTRICTIONS APPLICABLE TO TRANSACTIONS INVOLVING CONVERTIBLE OR EXCHANGEABLE SECURITIES 5
8. CERTIFICATION 5

Policy Supplement for Blackout Insiders

1. Purpose

Under the MGM Securities Trading Policy (the "Policy"), all "Blackout Insiders" are subject to limitations on transferability of Company Securities (for example, shares of MGM traded on the New York Stock Exchange and shares of MGM China traded on The Stock Exchange of Hong Kong) and must comply with the "Open Trading Window" and "Blackout Period" trading restrictions discussed in this Policy Supplement. Blackout Insiders may also only adopt (and, if permitted, modify or early terminate) a pre-arranged securities trading plan meeting the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934 (a "Rule 10b5-1 Trading Plan") during an Open Trading Window (as defined in Section 4(a) below), and only with the approval of the Office of the General Counsel as described herein. This Policy Supplement sets forth trading restrictions and Rule 10b5-1 Trading Plan pre-clearance procedures to be followed.

*Please note that these procedures are part of the Policy and Policy Supplement (as defined below) and are **not** to be interpreted as personal legal or financial advice*.

2. Definitions

Any capitalized term used in this Policy Supplement (the "Policy Supplement") without definition has the meaning given to it in the Policy, which has been separately circulated to you. Please note in particular references to a Blackout Insider includes that person's respective Related Persons.

3. Compliance Contacts

All questions regarding the provisions of this Policy Supplement and the accompanying Policy should be directed to either: (a) John McManus, Chief Legal and Administrative Officer, at [***], or (b) Jessica Cunningham, Senior Vice President, Legal Counsel and Assistant Secretary at [***].

Ultimately, however, the responsibility for adhering to the Policy and/or the Policy Supplement, as applicable, and avoiding unlawful transactions, whether by you or any of your Related Persons, rests with you. You should use your best judgment and consult your personal legal and financial advisors as needed. Please see Section 2.2 of the Policy for a discussion of the potential consequences of violations of the United States federal insider trading laws, the Policy or this Policy Supplement.

4. Blackout Periods

(a) *When are the Open Trading Window Periods?*

Subject to the provisions of Section 6 herein, unless otherwise indicated by the Company's Board of Directors (the "Board"), Chief Executive Officer, and/or the Office of the General Counsel, trading windows for Blackout Insiders will open at the opening of trading on

the New York Stock Exchange on the first trading day after one full trading day has elapsed following the time we publicly release annual or quarterly financial results (the "Window Opening Date"), and end at the close of trading on the New York Stock Exchange on the fifteenth day (or the preceding business day if the fifteenth day falls on a holiday or weekend) of the last month of the then-current fiscal quarter. For example, if we were to publicly release our quarterly results before the opening of trading on the New York Stock Exchange on a Tuesday, and there were no federal holidays in between, the Window Opening Date of the next Open Trading Window Period (as defined below) would be Wednesday.

As a result, subject to the provisions of Section 6 herein, Blackout Insiders will have four Open Trading Window Periods each year in which to engage in transactions in Company Securities. These Open Trading Window Periods will be the only time periods in which Blackout Insiders may trade in Company Securities; however, there are two very important exceptions:

- even during an Open Trading Window Period, you are prohibited from trading, both directly and indirectly through any other person or entity, including but not limited to any Related Person, friend or acquaintance, if you are aware of MNPI; and

- the Board, the Chief Executive Officer and/or the Office of the General Counsel may determine not to open, or may terminate, an Open Trading Window Period at any time by notice to Company personnel if the particular facts and circumstances warrant such action.

A period during which Blackout Insiders are permitted to trade is referred to herein as an "Open Trading Window Period." A period during which Blackout Insiders are prohibited from trading is referred to herein as a "Blackout Period."

(b) ***What are the Other Restrictions on Transactions Applicable to Blackout Insiders?***

Gifts of Company Securities to Related Persons may be made at any time. The Related Person may, however, only transfer or otherwise dispose of the Company Securities received as a gift during an Open Trading Window Period when the Related Person is not aware of any MNPI. Gifts to recipients who are not Related Persons may only be made during an Open Trading Window Period and when the donor is not aware of any MNPI.

(c) ***May I request a hardship exception?***

No. Transactions that you may consider necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure, to satisfy margin requirements or "margin calls" in a securities account or to satisfy obligations subject to a pledge of Company Securities as collateral) are NOT excepted from this Policy Supplement. The federal securities laws do not recognize such mitigating circumstances and, in any event, even the appearance of an improper transaction must be avoided to preserve both your and the Company's reputation for adhering to the highest standards of business conduct.

5. Application of Policy to Exercise of Options

Blackout Insiders may exercise options awarded to them under a stock incentive plan at any time permitted under the applicable incentive plan if they pay the exercise price in cash to the extent exercisable for cash. During a Blackout Period, subject to Section 6(a) below, Blackout Insiders may not, however, sell Company Securities to raise the funds necessary to pay the exercise price of stock options. In addition, during a Blackout Period, subject to Section 6(a) below, Blackout Insiders may not exercise stock appreciation rights ("SARs").

6. Rule 10b5-1 Trading Plans

(a) ***Exception from Blackout Periods for Transactions Under Rule 10b5-1 Trading Plans***

Transactions in Company Securities that are effected under a valid Rule 10b5-1 Trading Plan are not subject to the prohibitions on trading when individuals are in possession of MNPI or to Blackout Periods.

To be considered a valid Rule 10b5-1 Trading Plan, such Rule 10b5-1 Trading Plan must comply with all of the conditions of Rule 10b5-1 and entry, amendment, or termination or such a plan must be approved as described under Section 6(b) below. Moreover, the Rule 10b5-1 Trading Plan must be established (or amended) (i) only at a time when the individual who wishes to use the Rule 10b5-1 Trading Plan is not aware of MNPI regarding the MGM Companies and (ii) in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1, and the individual must act in good faith for the duration of the Rule 10b5-1 Trading Plan. The Rule 10b5-1 Trading Plan must be in writing, and must specify the amount, pricing and timing of transactions in advance, and contain the certifications required by Rule 10b5-1 Trading Plan. Once a Rule 10b5-1 Trading Plan is adopted, the person who adopted the plan must not exercise any influence over the amount of securities to be traded, the price at which they are traded or the date of any given trade. Any amendment to a Rule 10b5-1 Trading Plan that modifies the amount, price or timing of the purchase or sale of securities will constitute a termination of the Rule 10b5-1 Trading Plan and the adoption of a new Rule 10b5-1 Trading Plan, which must comply with all requirements of Rule 10b5-1 Trading Plan. Any modification or early termination of a Rule 10b5-1 Trading Plan before the termination date specified in such Rule 10b5-1 Trading Plan at the time of adoption could call into question whether that person had acted with the requisite good faith and/or had improperly exercised influence over the Rule 10b5-1 Trading Plan's subsequent administration.

(b) ***Restriction on Creation, Modification or Early Termination of Rule 10b5-1 Trading Plans***

Blackout Insiders may only create (and if permitted, modify or early terminate) a Rule 10b5-1 Trading Plan during an Open Trading Window Period, and only with prior approval as described in the next paragraph.

To obtain approval, please contact the Office of the General Counsel as early as possible in the process. The Office of the General Counsel will promptly provide an approval or disapproval of the Rule 10b5-1 Trading Plan.

7. Additional Restrictions Applicable to Transactions Involving Convertible or Exchangeable Securities

The conversion of any convertible or exchangeable Company Securities by Blackout Insiders during a Blackout Period is prohibited, unless:

(a) the conversion or exchange and sale of Company Securities received upon conversion or exchange occurs pursuant to a properly pre-cleared Rule 10b5-1 Trading Plan; or

(b) the Blackout Insider pre-clears the transaction with a Compliance Contact listed in Section 3, and represents to the Office of the General Counsel in writing that all Company Securities acquired upon such conversion or exchange will be held until at least the commencement of the next Open Trading Window Period.

8. Certification

All Blackout Insiders have an obligation to read this Policy Supplement carefully and understand its provisions. Further, all persons covered by this Policy Supplement must certify compliance with its terms upon request of the Company.

Subsidiaries of MGM Resorts International

Listed below are the majority-owned subsidiaries of MGM Resorts International as of December 31, 2025. The names of certain subsidiaries have been omitted because considered in the aggregate as a single subsidiary they would not constitute a significant subsidiary.

Beau Rivage Resorts, LLC	Mississippi
Blue Tarp reDevelopment, LLC	Massachusetts
Destron, Inc.	Nevada
Destron International Corp.	Philippines
MGM Grand (International), Pte Ltd.	Singapore
MGM Resorts International Marketing, Inc.	Nevada
MGM Resorts International Marketing, Ltd.	Hong Kong
Grand Garden Arena Management, LLC	Nevada
Grand Laundry, Inc.	Nevada
Las Vegas Arena Management, LLC	Nevada
Mandalay Resort Group, LLC	Nevada
550 Leasing Company II, LLC	Nevada
Circus Circus Casinos, Inc.	Nevada
Circus Circus Holdings, Inc.	Nevada
Vintage Land Holdings, LLC	Nevada
Mandalay Bay, LLC	Nevada
Mandalay Employment, LLC	Nevada
Mandalay Place LLC	Nevada
Marina Equipment Leasing, LLC	New Jersey
MGM Resorts Festival Grounds, LLC	Nevada
MGM Resorts Festival Grounds II, LLC	Nevada
New Castle, LLC	Nevada
Northfield Park Associates LLC	Ohio
Cedar Downs OTB, LLC	Ohio
Park MGM, LLC	Nevada
Arena Land Holdings, LLC	Nevada
New York-New York Tower, LLC	Nevada
Park District Holdings, LLC	Nevada
Ramparts, LLC	Nevada
Metropolitan Marketing, LLC	Nevada
MMNY Land Company, Inc.	New York
MGM CEE Holdco, LLC	Nevada
MGM CEE, LLC	Nevada
MGM Games and Metaverse	Nevada
MGM Revolution, LLC	Nevada
MGM Casino Next, LLC	Nevada
MGM Casino Next Lion, LLC	Nevada
LV Lion Holding Limited	Malta
Lion Tribus Limited	Malta
LeoVegas Holding AB	Sweden
LeoVegas AB	Sweden
LeoVentures Limited	Malta
Winzen Limited	Malta
Push Gaming Holdings plc	Malta

Push Gaming Limited	United Kingdom
Game Server Integrations Limited	United Kingdom
Push (Gibraltar) Limited	Gibraltar
Push Gaming Malta Limited	Malta
Side Technology Limited	Isle of Man
Push Gaming Product Limited	Malta
Push Gaming US Inc.	Delaware
Push Gaming US LLC	Delaware
Push Gaming Poland sp zoo	Poland
Push Gaming Brasil Ltda	Brazil
Pixel Holding Group	Malta
Pixel Digital Ltd.	Malta
LeoStudios Ltd.	Malta
Slammer Studios Limited	Malta
GameGrounds United AB	Sweden
Performance Pack Ltd.	Malta
Performing Media Ltd.	Malta
LV Treasury Operations Limited	Malta
LV Lions Denmark ApS	Denmark
Lion Quattuor Limited	Malta
LV Lions Limited	Malta
Winga SRL	Italy
LeoVegas UK Ltd.	United Kingdom
GameTech Marketing Limited	Gibraltar
Gears of Leo Netherlands B.V.	Netherlands
Lion Quinque Limited	Malta
HippoGO Holding Limited	Malta
PLF Hippogo Solutions Ltd.	Cyprus
Hippogo Services Ltd.	Malta
LeoVegas International Ltd.	Malta
LeoVegas Gaming plc	Malta
LeoESP, S.A.	Spain
Gaming Momentum Ltd.	Malta
LeoEx Limited	Malta
Gazelle Co. Limited	Malta
LVSports Ltd.	Malta
Expekt Nordics Ltd.	Malta
Web Investments Ltd.	Malta
Royal Panda Ltd.	Malta
I-Promotions Limited	Malta
21 Heads Up Ltd.	Malta
MGMLeo Limited	Malta
TigerGen Limited	Malta
Roar Vegas Limited	Malta
Gears of Leo AB	Sweden
LeoVegas Polska sp.zoo	Poland
LeoVegas Spain S.L.	Spain
Goldrush Technology LLC	Delaware
Sports Services South America S.A.S.	Colombia

LV Amazonas Holding AB	Sweden
Boa Lion S.A.	Brazil
LeoTerra Ltda	Brazil
MGMNordic Limited	Malta
MGM Resorts Financial, LLC	Nevada
MGM Live Dealer Streaming, LLC	Nevada
MGM Detroit Holdings, LLC	Delaware
MGM Grand Detroit, LLC	Delaware
MGM Dev, LLC	Delaware
MGM Grand Hotel, LLC	Nevada
The Signature Condominiums, LLC	Nevada
Signature Tower I, LLC	Nevada
Signature Tower 2, LLC	Nevada
Signature Tower 3, LLC	Nevada
MGM Hospitality, LLC	Nevada
MGM Hospitality Global, LLC	Nevada
MGM Hospitality International, LP	Cayman Islands
MGM Hospitality International, GP, Ltd.	Cayman Islands
MGM Hospitality Holdings, LLC	Dubai
MGM Hospitality Development, LLC	Dubai
MGM Hospitality International Holdings, Ltd.	Isle of Man
MGM Asia Pacific Limited	Hong Kong
MGM (Beijing) Hospitality Services Co., Ltd.	Beijing
MGM Hospitality India Private, Ltd.	India
MGM International, LLC	Nevada
MGM Resorts International Holdings, Ltd.	Isle of Man
MGM China Holdings, Ltd.	Cayman Islands
MGM Resorts West Japan, LLC	Japan
MGM Japan Indirect Holdco I, LLC	Nevada
MGM Japan Holdco LP	Nevada
MGM Resorts Japan, LLC	Japan
MGM Japan Indirect Holdco II, LLC	Nevada
MGM Lessee, LLC	Delaware
MGM Lessee II, LLC	Delaware
MGM Live Event Ventures, LLC	Nevada
MGM MA Sub, LLC	Massachusetts
MGM National Harbor, LLC	Nevada
MGM Public Policy, LLC	Nevada
MGM Resorts Advertising, Inc.	Nevada
VidiAd	Nevada
MGM Resorts Arena Holdings, LLC	Nevada
MGM Resorts Development, LLC	Nevada
MGM Resorts Global Development, LLC	Nevada
MGM Resorts Interactive, LLC	Nevada
MGM Resorts International Operations, Inc.	Nevada
MGM Resorts Land Holdings, LLC	Nevada
MGM Resorts Land Holdings II, LLC	Nevada
MGM Resorts Oasis Holdco, LLC	Nevada

MGM Resorts Commercial Enterprises Investment, Institution and Management - Sole Proprietorship L.L.C	Abu Dhabi
MGM Resorts Oasis Holdco, Ltd.	Abu Dhabi
MGM Resorts Regional Operations, LLC	Nevada
MGM Resorts Retail	Nevada
MGM Resorts Satellite, LLC	Nevada
MGM Resorts Sub 1, LLC	Nevada
Las Vegas Basketball Ventures, LLC	Nevada
MGM US IP Holdings, LLC	Nevada
MGM US IP, LLC	Nevada
MGM Resorts Sub X, LLC	Delaware
MGM Resorts Sub Y, LLC	Delaware
MGM Resorts Venue Management, LLC	Nevada
MGM Sports & Interactive Gaming, LLC	Delaware
MGM Yonkers, Inc.	New York
MGMM Insurance Company	Nevada
Mirage Resorts, LLC	Nevada
AC Holding Corp. II	Nevada
Bellagio, LLC	Nevada
LV Concrete Corp.	Nevada
MAC, CORP.	New Jersey
Marina District Development Holding Co., LLC	New Jersey
Marina District Development Company, LLC	New Jersey
MGM Resorts Aviation Corp.	Nevada
MGM Resorts Corporate Services	Nevada
MGM Resorts Design & Development	Nevada
MGM Resorts Manufacturing Corp.	Nevada
MH, LLC	Nevada
Mirage Laundry Services Corp.	Nevada
MGM CC, LLC	Nevada
Project CC, LLC	Nevada
Aria Resort & Casino, LLC	Nevada
CityCenter Facilities Management, LLC	Nevada
CityCenter Realty Corporation	Nevada
CityCenter Retail Holdings Management, LLC	Nevada
Vdara Condo Hotel, LLC	Nevada
CityCenter Holdings, LLC	Delaware
MGM Lessee III, LLC	Delaware
CityCenter Land, LLC	Nevada
CityCenter Boutique Hotel Holdings, LLC	Nevada
CityCenter Boutique Residential Development, LLC	Nevada
CityCenter Veer Towers Development, LLC	Nevada
CityCenter Retail Holdings, LLC	Nevada
Aria Resort & Casino Holdings, LLC	Nevada
CityCenter Vdara Development, LLC	Nevada
MGM CC Holdings, Inc.	Nevada
Nevada Property 1 LLC	Delaware
Nevada Restaurant Venture 1 LLC	Delaware
Nevada Retail Venture 1 LLC	Delaware

NP1 Hong Kong Limited	Hong Kong
New York-New York Hotel & Casino, LLC	Nevada
Park Theater, LLC	Nevada
Tower B, LLC	Nevada
Tower C, LLC	Nevada
Vendido, LLC	Nevada

Exhibit 22

List of Guarantor Subsidiaries of MGM Resorts International

As of December 31, 2025 the subsidiaries of MGM Resorts International (the "Company") listed below have fully and unconditionally guaranteed the Company's (i) 4.625% senior notes due 2026, (ii) 5.500% senior notes due 2027, (iii) 4.75% senior notes due 2028, (iv) 6.125% senior notes due 2029, and (v) 6.500% senior notes due 2032 (collectively, the "MGM Notes"). In addition, Mandalay Resort Group, LLC, a wholly owned subsidiary of the Company, is the issuer of 7.0% Debentures due 2036 (the "Mandalay Notes"), and the Company and the other subsidiaries listed below are guarantors of the Mandalay Notes.

Name of Subsidiary	Issuer/Guarantor Status
550 Leasing Company II, LLC	(1)
AC Holding Corp. II	(1)
Arena Land Holdings, LLC	(1)
Aria Resort & Casino Holdings, LLC	(1)
Aria Resort & Casino, LLC	(1)
Beau Rivage Resorts, LLC	(1)
Bellagio, LLC	(1)
Cedar Downs OTB, LLC	(1)
Circus Circus Casinos, Inc.	(1)
Circus Circus Holdings, Inc.	(1)
CityCenter Boutique Hotel Holdings, LLC	(1)
CityCenter Boutique Residential Development, LLC	(1)
CityCenter Facilities Management, LLC	(1)
CityCenter Holdings, LLC	(1)
CityCenter Land, LLC	(1)
CityCenter Realty Corporation	(1)
CityCenter Retail Holdings, LLC	(1)
CityCenter Retail Holdings Management, LLC	(1)
CityCenter Vdara Development, LLC	(1)
CityCenter Veer Towers Development, LLC	(1)
Destron, Inc.	(1)
Grand Garden Arena Management, LLC	(1)
Grand Laundry, Inc.	(1)
Las Vegas Arena Management, LLC	(1)
LV Concrete Corp.	(1)
MAC, CORP.	(1)
Mandalay Bay, LLC	(1)
Mandalay Employment, LLC	(1)
Mandalay Place, LLC	(1)
Mandalay Resort Group, LLC	(2)
Marina District Development Company, LLC	(1)
Marina District Development Holding Co., LLC	(1)
Marina Equipment Leasing, LLC	(1)
Metropolitan Marketing, LLC	(1)
MGM CC, LLC	(1)
MGM CC Holdings, Inc.	(1)
MGM Dev, LLC	(1)
MGM Detroit Holdings, LLC	(1)
MGM Grand Hotel, LLC	(1)

MGM Hospitality, LLC	(1)
MGM International, LLC	(1)
MGM Lessee, LLC	(1)
MGM Lessee II, LLC	(1)
MGM Lessee III, LLC	(1)
MGM MA Sub, LLC	(1)
MGM Public Policy, LLC	(1)
MGM Resorts Advertising, Inc.	(1)
MGM Resorts Arena Holdings, LLC	(1)
MGM Resorts Aviation Corp.	(1)
MGM Resorts Corporate Services	(1)
MGM Resorts Design & Development	(1)
MGM Resorts Development, LLC	(1)
MGM Resorts Festival Grounds, LLC	(1)
MGM Resorts Festival Grounds II, LLC	(1)
MGM Resorts Global Development, LLC	(1)
MGM Resorts Interactive, LLC	(1)
MGM Resorts International Marketing, Inc.	(1)
MGM Resorts International Operations, Inc.	(1)
MGM Resorts Land Holdings, LLC	(1)
MGM Resorts Land Holdings II, LLC	(1)
MGM Resorts Manufacturing Corp.	(1)
MGM Resorts Regional Operations, LLC	(1)
MGM Resorts Retail	(1)
MGM Resorts Satellite, LLC	(1)
MGM Resorts Sub 1, LLC	(1)
MGM Resorts Venue Management, LLC	(1)
MGM US IP, LLC	(1)
MGM US IP Holdings, LLC	(1)
MGM Yonkers, Inc.	(1)
MH, Inc.	(1)
Mirage Laundry Services Corp.	(1)
Mirage Resorts, LLC	(1)
MMNY Land Company, Inc.	(1)
Nevada Property 1 LLC	(1)
Nevada Restaurant Venture 1 LLC	(1)
Nevada Retail Venture 1 LLC	(1)
New Castle, LLC	(1)
New York-New York Hotel & Casino, LLC	(1)
New York-New York Tower, LLC	(1)
Northfield Park Associates LLC	(1)
Park District Holdings, LLC	(1)
Park MGM, LLC	(1)
Park Theater, LLC	(1)
Project CC, LLC	(1)
Ramparts, LLC	(1)
Signature Tower I, LLC	(1)
Signature Tower 2, LLC	(1)
Signature Tower 3, LLC	(1)
The Signature Condominiums, LLC	(1)

Tower B, LLC	(1)
Tower C, LLC	(1)
Vdara Condo Hotel, LLC	(1)
Vendido, LLC	(1)
VidiAd	(1)
Vintage Land Holdings, LLC	(1)

_____

(1) Guarantor of the MGM Notes and the Mandalay Notes.
(2) Issuer of the Mandalay Notes and guarantor of the MGM Notes.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-277326 on Form S-3 and Registration Statement Nos. 333-00187, 333-22957, 333-42729, 333-73155, 333-77061, 333-50880, 333-105964, 333-124864, 333-160117, 333-198011, and 333-264680 on Form S-8, of our reports dated February 11, 2026, relating to the financial statements of MGM Resorts International and the effectiveness of MGM Resorts International's internal control over financial reporting, appearing in this Annual Report on Form 10-K of MGM Resorts International for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP

Las Vegas, Nevada
February 11, 2026

Exhibit 31.1

CERTIFICATION

I, William J. Hornbuckle, certify that:

1. I have reviewed this annual report on Form 10-K of MGM Resorts International;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 11, 2026

/s/ WILLIAM J. HORNBUCKLE

William J. Hornbuckle

Chief Executive Officer and President

Exhibit 31.2

CERTIFICATION

I, Jonathan S. Halkyard, certify that:

1. I have reviewed this annual report on Form 10-K of MGM Resorts International;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 11, 2026

/s/ JONATHAN S. HALKYARD

Jonathan S. Halkyard

Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Annual Report of MGM Resorts International (the "Company") on Form 10-K for the period ending December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, William J. Hornbuckle, Chief Executive Officer and President of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ WILLIAM J. HORNBUCKLE

William J. Hornbuckle

Chief Executive Officer and President

February 11, 2026

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Annual Report of MGM Resorts International (the "Company") on Form 10-K for the period ending December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jonathan S. Halkyard, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ JONATHAN S. HALKYARD

Jonathan S. Halkyard
Chief Financial Officer
February 11, 2026

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 99.1

DESCRIPTION OF REGULATION AND LICENSING

The gaming industry is highly regulated, and we must maintain our licenses and pay gaming taxes to continue our operations. Each of our casinos is subject to extensive regulation under the laws and regulations of the jurisdiction in which it is located. These laws and regulations generally concern the responsibility, financial stability and character of the owners, managers, and persons with financial interest in the gaming operations. Violations of laws in one jurisdiction could result in disciplinary action in other jurisdictions. Any material changes, new laws or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect our business and operating results.

In addition to gaming regulations, our businesses are subject to various federal, state, and local laws and regulations of the countries and states in which we operate. These laws and regulations include, but are not limited to, restrictions and conditions concerning alcoholic beverages, smoking, environmental matters, employment and immigration, currency transactions, taxation, zoning and building codes, land use, marketing and advertising, lending, privacy, telemarketing, regulations applicable under the Office of Foreign Asset Control, the Foreign Corrupt Practices Act and the various reporting and anti-money laundering regulations. Such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. Any material changes, new laws or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect our business and operating results.

Gaming Regulation Overview

In the jurisdictions in which we operate, gaming laws and regulations require, among other things:

- the prevention of unsavory or unsuitable persons from having direct or indirect involvement with gaming at any time or in any capacity;
- the establishment and maintenance of responsible accounting practices and procedures;
- the maintenance of effective controls over the financial practices of licensees, including the establishment of minimum internal control procedures for internal fiscal affairs and the safeguarding of assets and revenues;
- reliable record keeping and the filing of periodic reports with our gaming regulators;
- the prevention of cheating and fraudulent practices;
- the qualification, licensing or registration of certain employees, vendors and other persons with a financial interest in or control or influence over gaming operations;
- the payment of gaming taxes, licensing fees and other regulatory fees;
- maintenance of responsible gaming programs; and
- compliance with community benefits agreements in our host and surrounding communities, where applicable.

Typically, regulatory environments in the jurisdictions in which we operate are established by legislation and are administered by a regulatory agency or agencies with the authority to interpret their gaming enabling legislation and regulations promulgated thereunder and have broad discretion and authority to regulate the affairs of owners, managers, and persons with financial interests in gaming operations. Gaming regulators in the various jurisdictions in which we operate, among other things:

- adopt regulations under their gaming enabling legislation;
- investigate and enforce gaming laws and regulations;
- impose disciplinary sanctions for violations, including fines and penalties;
- review the character and fitness of participants in gaming operations and make determinations regarding their suitability or qualification for licensure;
- grant licenses for participation in gaming operations;
- collect and review reports and information submitted by participants in gaming operations;
- review and approve transactions, such as acquisitions or change-of-control transactions of gaming industry participants, securities offerings and debt transactions engaged in by such participants; and
- establish and collect taxes and fees.

Any changes in the laws, regulations, and supervisory procedures of a gaming jurisdiction in which we operate could have an adverse effect on our business and operating results.

Licensing, Suitability and Qualification Determinations

Gaming laws and regulations require us, each of our subsidiaries engaged in gaming operations, certain of our directors, officers and employees, and in some cases, certain of our shareholders and holders of our debt securities, to obtain licenses or findings of suitability or qualification from gaming regulators. Licenses or findings of suitability or qualification typically require a determination that the applicant satisfies specific criteria set forth in the applicable gaming laws and regulations. Gaming regulators have broad discretion in determining whether an applicant qualifies for licensing or should be deemed suitable or qualified. Subject to certain administrative proceeding requirements, gaming regulators have the authority to deny any application or limit, condition, restrict, revoke or suspend any license, registration, finding of suitability, qualification or approval, or fine any person licensed, registered or found suitable or approved, for any cause deemed reasonable by the gaming regulator. The criteria used in determining whether to grant or renew a license or finding of suitability or qualification vary from jurisdiction-to-jurisdiction but generally include such factors as:

- the good character, honesty and integrity of the applicant;
- the financial stability, integrity and responsibility of the applicant, including whether the gaming operation in the jurisdiction is adequately capitalized to pay winning wagers as and when due, meet ongoing operating expenses, pay all local, state and federal taxes as and when due, make necessary capital and maintenance expenditures in a timely manner, and make all long-term and short-term debt payments and satisfy capital lease obligations as and when due;
- the quality of the applicant's gaming facility and non-gaming amenities;
- the total amount of the investment in the applicant's gaming facility and non-gaming amenities;
- the effect on competition and the general impact on the host and surrounding communities;
- the amount of revenue to be derived by the applicable jurisdiction through the operation of the applicant's gaming facility; and
- the applicant's practices with respect to minority and local hiring and training of its workforce.

In evaluating individual applicants, gaming regulators consider, among other things, the individual's good character, honesty and integrity, financial stability, criminal and financial history, and the character of those with whom the individual associates.

Many jurisdictions limit the number of licenses granted to operate gaming facilities within the jurisdiction, and some jurisdictions limit the number of licenses granted to any one gaming operator. For example, in Maryland, state law allows us to hold an interest in only one video lottery operation. Licenses under gaming laws are generally not transferable, although some jurisdictions permit a transfer with the prior approval of the jurisdiction's gaming regulator(s). Licenses in many of the jurisdictions in which we conduct gaming operations are granted for limited durations and require renewal from time to time. There can be no assurance that any of our licenses will be renewed.

A gaming license is generally a revocable privilege. Many jurisdictions have statutory or regulatory provisions that govern the required action that may be taken in the event that a license is revoked or not renewed. For example, under New Jersey gaming laws, a conservator may be appointed by the New Jersey Casino Control Commission ("NJCCC") to assume complete operational control of the casino and the approved hotel facility upon the revocation of a casino license, and the conservator may, at the direction of the NJCCC and after appropriate prior consultation with the former licensee as to the reasonableness of such terms and conditions, endeavor to and be authorized to sell, assign, convey or otherwise dispose of in bulk, subject to any and all valid liens, claims, and encumbrances, all the property of a former licensee relating to the casino and the approved hotel.

In addition to us and our direct and indirect subsidiaries engaged in gaming operations, gaming regulators may investigate any individual or entity having a material relationship to, or material involvement with, any of these entities to determine whether such individual is suitable or should be licensed as a business associate of a gaming licensee. Certain jurisdictions require that any change in our directors or officers, including the directors or officers of our subsidiaries, must be approved by the requisite gaming regulator(s). Our officers, directors and certain key employees must also file applications with gaming regulators and may be required to be licensed or be found suitable or qualified in many jurisdictions. Gaming regulators have broad discretion to deny an application for licensing. Qualification and suitability determinations require submission of detailed personal and financial information followed by a thorough background investigation. The applicant has the burden of demonstrating suitability or qualification for licensure, and the applicant ordinarily must pay all the costs of the investigation. In addition to a gaming regulator's authority to deny an application for licensure or a finding of suitability or qualification, gaming regulators also generally have the authority to condition or limit licensure or a finding of suitability or qualification, or disapprove of a change in an individual's corporate position.

If a gaming regulator finds that an officer, director or key employee fails to qualify or is unsuitable for licensing or unsuitable to continue having a relationship with us, we would ordinarily have to sever all relationships with such person. In addition, gaming regulators may require us to terminate the employment of any person who refuses to file appropriate applications.

In many jurisdictions, any of our shareholders or holders of our debt securities may be required to file an application, be investigated, and qualify or have his, her or its suitability determined. For example, under Nevada gaming laws, any beneficial holder of our voting securities, regardless of the number of shares owned, may be required to file an application, be investigated, and have his or her suitability as a beneficial holder of the voting securities determined if either the Nevada Gaming Commission (the "NGC") has reason to believe that such ownership would otherwise be inconsistent with the declared policies of the State of Nevada, or the person engages in certain statutorily proscribed activities which influence or affect the affairs of a holding company of a Nevada gaming licensee. The applicant must pay all costs of investigation incurred by the NGC and the Nevada Gaming Control Board ("NGCB") in conducting any such investigation.

Furthermore, any person required by a gaming regulator to be found suitable, who is found unsuitable by the gaming regulator, shall not be able to hold directly or indirectly the beneficial ownership of any voting security or the beneficial or record ownership of any nonvoting security or any debt security of any public corporation which is registered with the gaming regulator (or otherwise subject to a finding of suitability or qualification as holding company of a gaming licensee), such as MGM Resorts International, beyond the time prescribed by the gaming regulator. A finding of unsuitability by a particular gaming regulator impacts that person's ability to associate or affiliate with gaming licensees in that particular jurisdiction and could impact the person's ability to associate or affiliate with gaming licensees in other jurisdictions.

Many jurisdictions also require any person who acquires beneficial ownership of more than a certain percentage of our voting securities and, in some jurisdictions, our non-voting securities, typically 5%, to report the acquisition to gaming regulators, and gaming regulators may require such holders to apply for qualification or a finding of suitability. For example, Nevada gaming laws require any person who acquires more than 5% of any class of our voting securities to report the acquisition to the NGC. Additionally, Nevada gaming laws require that beneficial owners of more than 10% of any class of our voting securities apply to the NGC for a finding of suitability within 30 days after the Chair of the NGCB mails the written notice requiring such filing.

However, many jurisdictions permit an "institutional investor" to apply for a waiver that allows the "institutional investor" to acquire, in many cases, up to 15% of our voting securities without applying for qualification or a finding of suitability. The gaming laws and regulations of a particular jurisdiction typically define who may be considered an "institutional investor," and typically provide particular categories of persons who may be considered such an investor, e.g., a retirement fund administered by a public agency for the exclusive benefit of federal, state, or local public employees; investment company registered under the Investment Company Act of 1940 (15 U.S.C. § 80a-1 et seq.); licensed life insurance company or property and casualty insurance company; banking and other chartered or licensed lending institution; and investment advisor registered under The Investment Advisors Act of 1940 (15 U.S.C. § 80b-1 et seq.). Additionally, a person satisfying the applicable "institutional investor" definition must also generally have acquired and hold the securities in the ordinary course of business as an institutional investor, and not for the purpose of causing, directly or indirectly, the election of a majority of the members of our board of directors, any change in our corporate charter, bylaws, management, policies or operations, or those of any of our gaming affiliates, or the taking of any other action which gaming regulators find to be inconsistent with holding our voting securities for investment purposes only. An application for a waiver as an institutional investor generally requires the submission of detailed information about the company and its regulatory filings, the name of each person that beneficially owns more than 5% of the institutional investor's securities or other equivalent and a certification made under oath or penalty for perjury, that the securities were acquired and are held for investment purposes only. Even if a waiver is granted, an institutional investor generally may not take any action inconsistent with its status when the waiver was granted without once again becoming subject to the foregoing reporting and application obligations. A change in the investment intent of an institutional investor must be reported to certain gaming regulators immediately if such investment intent changes.

Generally, any person who beneficially owns our voting securities and fails or refuses to apply for a finding of suitability or qualification within the time prescribed by applicable law after being ordered to do so, or who refuses or fails to cooperate with any regulatory investigation or fails to pay the investigative costs incurred in connection with investigation of its application, may be found unsuitable or not qualified. The same restrictions apply to a record owner if the record owner, after request, fails to identify the beneficial owner. Any security holder found unsuitable and who holds, directly or indirectly, any beneficial ownership of our common stock beyond such period of time as may be prescribed by the applicable gaming regulators may be guilty of a criminal offense. We will be subject to disciplinary action if, after we receive notice that a person is unsuitable to be a shareholder or to have any other relationship with us or any of our subsidiaries, we or any of our subsidiaries:

- pay that person any dividend or interest upon any of our voting securities;
- allow that person to exercise, directly or indirectly, any voting right conferred through securities held by that person;
- pay remuneration in any form to that person for services rendered or otherwise; or
- fail to pursue all lawful efforts to require such unsuitable person to relinquish his or her voting securities including if necessary, the immediate purchase of the voting securities for cash at fair market value.

Gaming regulators may, either as required by applicable law or in their discretion, also require the holder of any debt security to file an application, be investigated, and be found suitable or qualified to hold the debt security. In such cases, some jurisdictions permit the holder to seek an institutional investor waiver in accordance with applicable law. If a gaming regulator determines that a person is unsuitable or not qualified to own the debt security, the gaming regulator may, either as required by applicable law or in its discretion, limit the ability of the issuer to pay any dividend, interest, or any other distribution whatsoever to the unsuitable or not qualified person.

Many jurisdictions also require that manufacturers and distributors of gaming equipment and suppliers of certain goods and services to gaming industry participants be registered or licensed and require us to purchase and lease gaming equipment, supplies and services only from properly registered or licensed suppliers.

Additionally, the ability of a lender to foreclose on pledged assets, including gaming equipment, is subject to compliance with applicable gaming laws. For example, under New Jersey gaming laws, generally, no person is permitted to hold an ownership interest in or manage a casino or own any gaming assets, including gaming devices, without being licensed. Consequently, any lender who desires to enforce a security interest must file the necessary applications for licensure, be investigated, and either be found qualified by the NJCCC or obtain interim casino authorization ("ICA") prior to obtaining any ownership interest. Similarly, any prospective purchaser of an ownership interest in a casino or of gaming assets must file the necessary applications for licensure, be investigated, and either found qualified by the NJCCC or obtain ICA prior to obtaining any ownership interest or gaming assets.

Violations of Gaming Laws

If we, our subsidiaries, or affiliates (including, among others, affiliated entities, such as BetMGM, and our significant shareholders, directors, officers or managers) violate applicable gaming laws or regulations, our gaming licenses could be limited, conditioned, suspended or revoked by gaming regulators, and we and any other persons involved could be subject to substantial fines. Additionally, a trustee, conservator or other person can be appointed by gaming regulators to operate our gaming properties, or in some jurisdictions, take title to our gaming assets in the jurisdiction, and under certain circumstances, earnings generated during such appointment could be forfeited to the applicable jurisdictions, or even sell the gaming assets if the gaming license for that property is revoked or not renewed. Violations of gaming laws or regulations in one jurisdiction could result in disciplinary action in other jurisdictions. As a result, violations by us of applicable gaming laws or regulations could have a material adverse effect on our financial condition, prospects and results of operations.

Reporting and Recordkeeping Requirements

We are required periodically to submit detailed financial and operating reports and furnish any other information about us and our subsidiaries which gaming regulators may require. In some jurisdictions, regulators have authority to compel the production of documents or inspect records maintained on the premises of the casino. Under federal law, we are required to record and submit detailed reports of currency transactions involving greater than $10,000 at our casinos and Suspicious Activity Reports if the facts presented so warrant. Some jurisdictions also require the maintenance of a log that records aggregate cash transactions in particular amounts. We are required to maintain a current stock ledger which may be examined by gaming regulators at any time. We may also be required to disclose to gaming regulators upon request the identities of the holders of our equity, debt or other securities. If any securities are held in trust by an agent or by a nominee, the record holder may be required to disclose the identity of the beneficial owner to gaming regulators. Failure to make such disclosure may be grounds for finding the record holder unsuitable. Gaming regulators may also require certificates for our stock or that of one or more of our subsidiaries to bear a legend indicating that the securities are subject to specified gaming laws or transfer restrictions. In certain jurisdictions, gaming regulators have the power to impose additional restrictions on the holders of our securities at any time.

Review and Approval of Transactions

Substantially all material loans, leases, sales of securities and similar financing transactions by us and our subsidiaries must be reported to, or approved by, gaming regulators. Neither we nor any of our subsidiaries may make a public offering of securities without the prior approval of certain gaming regulators if the securities or the proceeds therefrom are intended to be used to construct, acquire or finance gaming facilities in such jurisdictions, or to retire or extend obligations incurred for such purposes. Such approval, if given, does not constitute a recommendation or approval of the investment merits of the securities subject to the offering. Changes in control through merger, consolidation, stock or asset acquisitions, management or consulting agreements, or otherwise, require prior approval of gaming regulators in certain jurisdictions. Entities seeking to acquire control of us or one of our subsidiaries must satisfy gaming regulators with respect to a variety of stringent standards prior to assuming control. Gaming regulators may also require controlling stockholders, officers, directors and other persons having a material relationship or involvement with the entity proposing to acquire control to be investigated and licensed as part of the approval process relating to the transaction.

Certain gaming laws and regulations in jurisdictions we operate in establish that certain corporate acquisitions opposed by management, repurchases of voting securities and corporate defensive tactics affecting us or our subsidiaries may be injurious to stable and productive corporate gaming, and as a result, prior approval may be required before we may make exceptional repurchases of voting securities (such as repurchases which treat holders differently) above the current market price and before a corporate acquisition opposed by management can be consummated. In certain jurisdictions, the gaming regulators also require prior approval of a plan of recapitalization proposed by the board of directors of a publicly traded corporation which is registered with the gaming authority in response to a tender offer made directly to the registered corporation's stockholders for the purpose of acquiring control of the registered corporation.

Because licenses under gaming laws are generally not transferable, we may not grant a security interest in our gaming licenses, and our ability to grant a security interest in any of our gaming assets is limited and may be subject to receipt of prior approval from gaming regulators. A pledge of the stock or other equity interest in a subsidiary holding a gaming license and the foreclosure of such a pledge may be ineffective without the prior approval of gaming regulators in certain jurisdictions. Moreover, our subsidiaries holding gaming licenses may be unable to guarantee a security issued by an affiliated or parent company pursuant to a public offering, or

pledge their assets to secure payment of the obligations evidenced by the security issued by an affiliated or parent company, without the prior approval of certain gaming regulators.

Some jurisdictions also require us to file a report or notice with the gaming regulator within a prescribed period of time following certain financial transactions or the transfer or offering of certain securities. Were they to deem it appropriate, certain gaming regulators reserve the right to order such transactions rescinded.

Certain jurisdictions require the establishment of a compliance committee with one or more independent members and the implementation of a compliance review and reporting system or plan created for the purpose of monitoring activities related to our continuing qualification. These plans generally require periodic reports to senior management of our company and to our gaming regulators.

Certain jurisdictions require that an independent audit committee oversee the functions of surveillance and internal audit departments at our casinos.

License Fees and Gaming Taxes

We pay substantial license fees, contributions to responsible gaming programs, and taxes in many jurisdictions, including the counties, cities, and any related agencies, boards, commissions, or authorities, in which our operations are conducted, in connection with our casino gaming operations, computed in various ways depending on the type of gaming or activity involved. Depending upon the particular fee or tax involved, these fees and taxes are payable either daily, monthly, quarterly or annually. License fees and taxes are based upon such factors as:

- a percentage of the gross revenues received;
- the number of gaming devices and table games operated; and
- the particular county in which the casino is located.

A live entertainment tax is also paid in certain jurisdictions by casino operations where entertainment is furnished in connection with the selling or serving of food or refreshments or the selling of merchandise. The tax rates applicable to our business and operations are subject to change.

Operational Requirements

In many jurisdictions, we are subject to certain requirements and restrictions on how we must conduct our gaming operations. In some jurisdictions, we are required to make a good faith effort to procure goods and services from local suppliers and minority-owned, women-owned and veteran-owned businesses in connection with our construction projects.

Some jurisdictions also require us to make a good faith effort to meet workforce diversity and local labor participation goals in our operations and to procure goods and services from local suppliers and minority-owned, women-owned and veteran-owned businesses.

Some of our gaming operations are subject to hours of operations restrictions. Additionally, some of our operations are subject to restrictions on the number of gaming positions we may have.

In 1994, the Mississippi Gaming Commission adopted a regulation requiring as a condition of licensure or license renewal that a gaming establishment's plan include a 500-car parking facility in close proximity to the casino complex and infrastructure facilities which will amount to at least 25% of the casino cost. Amendments to the Mississippi gaming regulations impose additional non-gaming infrastructure requirements on new casino projects in Mississippi.

In addition, our gaming operations are subject to cybersecurity requirements in some jurisdictions. For example, the Nevada Gaming Commission enacted a cybersecurity regulation in December 2022, which requires us to conduct a risk assessment to development cybersecurity best practices by December 31, 2023 and designate an individual to be responsible for cybersecurity, as well as to have our independent accountant annually review of the cybersecurity best practices we develop. The Nevada regulation also provides for reporting obligations to the Nevada Gaming Control Board in the event we experience a cyber attack.

Racetracks

We operate Yonkers Raceway, a standardbred harness racing track, and Empire City Casino, a video lottery gaming operation, in Yonkers, New York. The operations are regulated by the New York State Gaming Commission. We also operate Northfield Park, a standardbred harness racing track, and MGM Northfield Park, a video lottery gaming operation, in Northfield, Ohio. The racing operations are regulated by the Ohio State Racing Commission, and the video lottery gaming operations are regulated by the Ohio Lottery Commission. In addition to laws and regulations affecting the video lottery operations at these tracks, there exist extensive laws and regulations governing the operation of racetracks, the horse races that are run at those tracks, and pari-mutuel wagering conducted at the tracks. Regulation of horse racing is typically administered separately from our other gaming operations, with separate licenses and license fee structures. Racing regulations may limit or dictate the number of days on which races may be or must

be held. Additionally, in both New York and Ohio, the video lottery operations are contingent upon us holding a valid license to hold live horse racing meets at each racing track.

U.S. Online Gaming and Sports Betting

Our BetMGM North America Venture currently offers online sports betting and/or real money online casino gaming in multiple states. We also offer on-premises sports betting at many of our U.S. casino properties. We and our partners are subject to various federal, state and international laws and regulations that affect our sports wagering and online wagering businesses. Online gaming in the United States is generally only authorized when specifically permitted under applicable state laws and regulations, and our U.S. online gaming and sports betting operations are subject to the state laws and regulations. Additional laws in all of these areas are likely to be passed, and additional regulations are likely to be adopted, in the future, which could impact the ways in which we and our partners are able to offer sports wagering and online wagering in jurisdictions that permit such activities.

The gaming and other laws and regulations to which we are subject could change or could be interpreted differently in the future, or new laws and regulations could be enacted. Any such material changes, new laws or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect our business and operating results. For example, in 2018, the U.S. Department of Justice ("DOJ") reversed its previously-issued opinion published in 2011, which stated that interstate transmissions of wire communications that do not relate to a "sporting event or contest" fall outside the purview of the Wire Act of 1961 ("Wire Act"). The DOJ's updated opinion concluded instead that the Wire Act was not uniformly limited to gaming relating to sporting events or contests and that certain of its provisions apply to non-sports-related wagering activity. In June 2019, a federal district court in New Hampshire ruled that the DOJ's new interpretation of the Wire Act was erroneous and vacated the DOJ's new opinion. The DOJ appealed the decision of the district court to the U.S. Court of Appeals for the First Circuit. In January 2021, the Court of Appeals largely affirmed the district court's decision finding that the Wire Act applies only to interstate wire communications related to "sporting events or contests".

International Online Gaming and Sports Betting

Through the acquisition of LeoVegas in 2022, we expanded our global online presence and digital capabilities, and we now operate internationally across multiple geographical jurisdictions, requiring our compliance with varied regulatory frameworks. These include laws, licensing and approval requirements and other regulations of the United Kingdom, the European Union and certain of its member states, including Malta, as described below. The area of legal and regulatory compliance continues to evolve in these international markets, including as a result of changing political and social norms. As a result, the markets in which we operate are subject to uncertainties arising from differing approaches among jurisdictions, including the determination of where iGaming and online sports betting activities take place and which authorities have jurisdiction over such activities. Compliance with the laws and regulations in place in each jurisdiction is a risk area for the Company and is monitored and reported to the Audit Committee.

Through our subsidiary LV Lion Holding Limited (together with its subsidiaries, "LeoVegas"), we hold gaming licenses in a number of jurisdictions and operate across varied regulatory frameworks. We implement required policies and procedures to achieve compliance with laws of such locally held licenses. We restrict access to our business-to-consumer ("B2C") iGaming and sports betting within each jurisdiction in accordance with the provisions of applicable licenses. We also undertake testing by independent accreditation and certification organizations, including Gaming Laboratories International and BMM International. The objective of this testing is to certify, among other things, security, regulatory conformity, and gaming integrity.

LeoVegas works with numerous trade groups and with regulators to ensure and encourage channelization in locally regulated territories and advocate for fair and transparent regulations, ensure reasonable levels of taxation, promote regulated gameplay and keep crime and the proceeds of crime out of gaming.

LeoVegas is licensed or approved to offer iGaming and/or sports betting products in various jurisdictions internationally, including on a B2C basis in Denmark, Germany, Great Britain, the Republic of Ireland, Italy, the Netherlands, the province of Ontario in Canada, Spain, and Sweden. The Company, through LeoVegas, also has a consolidated venture in Brazil, where our technology is leveraged on a local Brazil license.

Additionally, through certain of LeoVegas's subsidiaries, we hold gaming licenses in Malta, which are often referred to as "point-of-supply" licenses (as opposed to the local, territory-specific, or "point-of-consumption" licenses). These licenses are used to supply our online gaming products in Malta itself. Additionally, we provide our services under our Maltese licenses in jurisdictions where point-of-consumption licenses are not yet available, but where there is presently a potential path towards regulation in that country and/or European Union law principles, which underpin our offering of services in that jurisdiction. Our service offering to such customers is offered applying the same regulatory standards, holistically supervised by the Maltese regulators on all matters, including gaming law, anti-money laundering and combating the funding of terrorism ("AML/CFT"), responsible gambling, and sanctions monitoring.

LeoVegas also offers a casino game distribution platform through Push Gaming Holding Limited and its subsidiaries, which we acquired in September 2023, and which operates on various business-to-business licenses (including in Denmark, Gibraltar, Great Britain, Greece, Malta, the province of Ontario in Canada, Romania, Sweden, and the states of Michigan and New Jersey in the United States) in accordance with the requirements of such licenses.

Macau S.A.R. Laws and Regulations

MGM Grand Paradise is regulated as a gaming operator under applicable Macau law and our ownership interest in MGM Grand Paradise is subject to continuing regulatory scrutiny. We are required to be approved by the Macau government (gaming authorities) to own an interest in a gaming operator. Authorized gaming operators must pay periodic fees and taxes, and gaming rights are not transferable, unless approved by the Macau government. MGM Grand Paradise must periodically submit detailed financial and operating reports to the Macau gaming authorities and furnish any other information that the Macau gaming authorities may require.

On April 19, 2005, MGM Grand Paradise, was granted a 15-year gaming subconcession, commencing on April 20, 2005 and expiring on March 31, 2020. The subconcession was successively extended to June 26, 2022 and December 31, 2022. In the second half of 2022, the Macau government conducted an international tender process for gaming concessions in Macau to which MGM Grand Paradise submitted its tender and on December 16, 2022, MGM Grand Paradise received the final award of the gaming concession and the concession contract was executed between the Macau government and MGM Grand Paradise, which commenced on January 1, 2023 and expires on December 31, 2032. The gaming subconcession of MGM Grand Paradise expired on December 31, 2022.

Under the concession, MGM Grand Paradise has committed to certain investments in gaming and non-gaming projects mentioned in the Investment Plans annexed to the Concession Contract. MGM Grand Paradise is required to submit to the Macau government an annual execution proposal of the specific projects mentioned in the Investment Plans, which it intends to execute in the following year by September 30 of each calendar year, detailing each project it intends to invest, the investment amount and the execution schedule for the relevant year for the purpose of government approval. Within 60 days after submission of each annual execution proposal, the Macau government will decide on its approval, and may request adjustments to specific projects the investment amount and the execution schedule.

Under the concession contract, no person may acquire any rights over the shares or assets of MGM Grand Paradise without first obtaining the approval of the Macau gaming authorities. The transfer or creation of encumbrances over ownership of shares representing the share capital of MGM Grand Paradise or other rights relating to such shares, and any act involving the granting of voting rights or other stockholders' rights to persons or entities other than the original owners, would require the approval of the Macau government and the subsequent report of such acts and transactions to the Macau gaming authorities. The stock of MGM Grand Paradise and its casinos, assets and equipment shall not be subject to any liens or encumbrances, except under authorization by the Macau government.

MGM Grand Paradise's concession contract requires approval of the Macau government for transfers of shares, or of any rights over such shares, in any of the direct or indirect stockholders in MGM Grand Paradise, including us, holding shares or rights that are directly or indirectly equivalent to an amount that is equal to or higher than 5% of the share capital in MGM Grand Paradise. Under the concession contract, this approval requirement does not apply to securities that are listed and tradable on a stock market.

The Macau government must also give their prior approval to changes in control of MGM Grand Paradise through a merger, consolidation, stock or asset acquisition, management or consulting agreement or any act or conduct by any person whereby he or she obtains control. Entities seeking to acquire control of a registered corporation must satisfy the Macau government concerning a variety of stringent standards prior to assuming control.

The concession contract requires the Macau government's prior approval of any recapitalization plan, any increase of the capital stock by public subscription, any issue of preferential shares or any creation, issue or transformation of types or series of shares representative of MGM Grand Paradise capital stock, as well as any change in the constituent documents (i.e., articles of association) of MGM Grand Paradise. The Chief Executive of Macau could also require MGM Grand Paradise to increase its share capital if he deemed it necessary.

The Macau gaming authorities may investigate any individual who has a material relationship to, or material involvement with, MGM Grand Paradise to determine whether MGM Grand Paradise's suitability and/or financial capacity is affected by that individual. MGM Grand Paradise shareholders with 5% or more of the share capital and directors must apply for and undergo a finding of suitability process and maintain due qualification during the concession term, and accept the persistent and long-term inspection and supervision exercised by the Macau government. MGM Grand Paradise is required to immediately notify the Macau government should MGM Grand Paradise become aware of any fact that may be material to the appropriate qualification of any shareholder who owns 5% or more of the share capital, or any director or key employee. Changes in approved corporate positions must be reported to the Macau gaming authorities. The Macau gaming authorities have jurisdiction to deny an application for a finding of suitability.

The Macau gaming authorities also have the power to supervise gaming operators in order to assure the financial stability of corporate gaming operators and their affiliates.

MGM Macau and MGM Cotai were constructed by MGM Grand Paradise and are operated under MGM Grand Paradise's concession contract. The concession excludes the following gaming activities: mutual bets, gaming activities provided to the public in which winning depends solely on chance, such as lotteries, raffles and tombolas, interactive gaming and games of chance or other gaming, betting or gambling activities on ships or planes. MGM Grand Paradise's concession is exclusively governed by Macau law. MGM Grand Paradise is subject to the exclusive jurisdiction of the courts of Macau in case of any potential dispute or conflict relating to our concession.

MGM Grand Paradise's concession contract expires on December 31, 2032. Unless the concession is extended, on that date, all of the casino area premises and gaming-related equipment which have been temporarily transferred to MGM Grand Paradise by the Macau government for use in accordance with the concession contract and all of MGM Grand Paradise's own casino area premises and gaming-related equipment will automatically be transferred to the Macau government without compensation to MGM Grand Paradise and MGM Resorts International will cease to generate any revenues from these operations.

Beginning on January 1, 2030, the Macau government may redeem the concession by giving MGM Grand Paradise at least one year prior notice and by paying fair compensation or indemnity. In the event the Macau Government exercises this redemption right, MGM Grand Paradise is entitled to reasonable and fair damages or indemnity. Pursuant to the concession contract, the amount of such compensation or indemnity shall correspond to the benefits that MGM Grand Paradise no longer receives as a result of the redemption from the projects included in the investment plan under the concession contract. With regards to construction investments, the compensation shall correspond to the income generated by such construction investments in the previous year before deduction of interest, depreciation and amortization, and multiplied by the number of remaining years until the end of the term of the concession contract.

The Macau government also has the right to unilaterally terminate, without compensation to MGM Grand Paradise, the concession at any time upon the occurrence of fundamental non-compliance by MGM Grand Paradise with applicable Macau laws or MGM Grand Paradise's basic obligations under the concession contract. If the default is curable, the Macau government is required to give MGM Grand Paradise prior notice to cure the default within a period to be stipulated by the Macau government.

Under the concession, MGM Grand Paradise Limited is obligated to pay to the Macau S.A.R. an annual premium with a fixed portion and a variable portion based on the number and type of gaming tables employed and gaming machines operated. The fixed portion of the premium is equal to MOP 30 million (approximately $3.7 million, based on exchange rates at December 31, 2025). The variable portion is equal to MOP 300,000 per gaming table reserved exclusively for certain games and players, including gaming tables operated in special gaming rooms or special gaming areas; MOP 150,000 per gaming table not so reserved; and MOP 1,000 per electrical or mechanical gaming machine, including slot machines (approximately $37,423, $18,712 and $125, respectively, based on exchange rates at December 31, 2025). The variable premium shall not be less than the amount payable with respect to the operation of 500 gaming tables and 1,000 electrical or mechanical gaming machines, including slot machines.

MGM Grand Paradise Limited also has to pay a special gaming tax of 35% of gross gaming revenues and applicable withholding taxes. The Macau government determined that the minimum annual gross gaming revenue per gaming table is MOP 7 million (approximately $0.9 million, based on exchange rates at December 31, 2025); the minimum annual gross gaming revenue per electric or mechanical gaming machines, including slot machines, is MOP 300,000 (approximately $37,423, based on exchange rates at December 31, 2025). If the average gross revenue arising from the operation of gaming tables or electric or mechanical gaming machines, including slot machines, do not reach the minimum limit fixed by order of the Macau government, the concessionaire will have to pay a special premium, in the amount corresponding to the difference between the amounts of the special gaming tax payable on the average gross revenue, and the one that would be payable if this minimum limit had been achieved. The average gross revenue is calculated according to the maximum number of gaming tables and electric or mechanical gaming machines, including slot machines, authorized for the concessionaire in the year to which it relates, with the exception of the number of gaming tables and electric or mechanical gaming machines, including slot machines authorized to operate temporarily.

MGM Grand Paradise Limited is also subject to the following additional levies: annual payment in an amount corresponding to 2% of gross gaming revenue which will be given to a public foundation whose object is the promotion, development or study of cultural, social, economic, educational, scientific, academic, and charity activities; and annual payment in an amount corresponding to 3% of gross gaming revenue which will be used for urban development and construction, promotion of tourism and social security. The Macau Government may grant a reduction or exemption from the payment of the additional levies for reasons of public interest, namely for expansion of overseas customer markets, pursuant to terms to be defined under supplementary regulations.

Currently, the gaming tax in Macau is calculated as a percentage of gross gaming revenue. However, gross gaming revenue does not include deductions for credit losses. As a result, if MGM Grand Paradise issues markers to its customers in Macau and is unable to collect on the related receivables from them, it has to pay taxes on its winnings from these customers even though it was unable to collect the related receivables.

MGM Grand Paradise has received from the Macau government a concession to use a 10.67 acre parcel of land for MGM Macau (the "MGM Macau Land Contract"), and a concession to use an approximately 17.75 acre site parcel of land for MGM Cotai (the "MGM Cotai Land Contract"). The land concessions will expire on April 6, 2031 and on January 8, 2038, respectively, and are renewable. MGM Grand Paradise is obligated to pay rent annually for the term of the MGM Macau Land Contract and of the MGM Cotai Land Contract. The rent amounts may be revised every five years by the Macau government, according to the provisions of the Macau Land law.

MGM Grand Paradise received an exemption from Macau's corporate income tax on profits generated by the operation of casino games of chance for a period of five-years starting at January 1, 2007. In October 2011, MGM Grand Paradise was granted an extension of this exemption for an additional five years. The exemption was further extended on September 7, 2016 through March 31,

2020, and further extended again on March 24, 2020 effective from April 1, 2020 through June 26, 2022 and further extended on September 1, 2022 through December 31, 2022. On January 29, 2024, a new five year extension of the exemption was granted to MGM Grand Paradise, for the period from January 1, 2023 to December 31, 2027.

As a consequence of the exemption, dividends distributed by MGM Grand Paradise would be subject to Macau Complementary Tax at a progressive rate of up to a maximum of 12%. A tax concession arrangement (the Arrangement) has been signed with the Macau Government on February 6, 2024 to formalize the arrangement for the payment in lieu of Macau complementary tax, otherwise payable by the shareholders of MGM Grand Paradise on dividend distributions received by them from gaming profit for the years 2023 to 2025. Under the Arrangement, the tax amount is assessed based on the relevant provisions under Macau Complementary Tax Law. Such tax payments are required regardless of whether dividends were actually distributed or whether MGM Grand Paradise had distributable profits in the relevant years, in similar terms to the tax concession arrangements for previous years.

Refer to Note 12 in the accompanying consolidated financial statements included in the Annual Report on Form 10-K for additional details regarding commitments related to the gaming concession.