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

# FORM 10-Q

(Mark One)

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

**For the quarterly period ended September 30, 2026**
**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 (Par Value $0.01) | MGM | New York Stock Exchange (NYSE) |

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

| **Class** | **Outstanding at October 26, 2026** |
|---|---|
| Common Stock, $0.01 par value | 253,010,547 shares |

**MGM RESORTS INTERNATIONAL AND SUBSIDIARIES**
**FORM 10-Q**
**I N D E X**


| | | Page |
|---|---|---|
| **PART I.** | **FINANCIAL INFORMATION** | 1 |
| Item 1. | Financial Statements (Unaudited) | 1 |
| | Consolidated Balance Sheets | 1 |
| | Consolidated Statements of Operations | 2 |
| | Consolidated Statements of Comprehensive Income (Loss) | 3 |
| | Consolidated Statements of Cash Flows | 4 |
| | Consolidated Statements of Stockholders' Equity | 5 |
| | Notes to Consolidated Financial Statements | 7 |
| Item 2. | Management's Discussion and Analysis of Financial Condition and Results of Operations | 20 |
| Item 3. | Quantitative and Qualitative Disclosures About Market Risk | 34 |
| Item 4. | Controls and Procedures | 34 |
| **PART II.** | **OTHER INFORMATION** | 35 |
| Item 1. | Legal Proceedings | 35 |
| Item 1A. | Risk Factors | 35 |
| Item 2. | Unregistered Sales of Equity Securities and Use of Proceeds | 35 |
| Item 5. | Other Information | 35 |
| Item 6. | Exhibits | 36 |
| **SIGNATURES** | | 37 |

## Part I. FINANCIAL INFORMATION

### Item 1. Financial Statements

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

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **ASSETS** | | |
| **Current assets** | | |
| Cash and cash equivalents | $ 2,395,957 | $ 2,062,994 |
| Accounts receivable, net | 1,072,242 | 1,122,940 |
| Inventories | 123,509 | 124,535 |
| Income tax receivable | 36,114 | 220,154 |
| Prepaid expenses and other | 560,981 | 486,419 |
| Assets held for sale | — | 315,382 |
| Total current assets | 4,188,803 | 4,332,424 |
| **Property and equipment, net** | 6,170,440 | 6,305,614 |
| **Investments in and advances to unconsolidated affiliates** | 673,379 | 536,066 |
| **Goodwill** | 4,765,627 | 4,901,960 |
| **Other intangible assets, net** | 1,229,520 | 1,356,676 |
| **Operating lease right-of-use assets, net** | 21,547,868 | 23,002,707 |
| **Deferred income taxes** | 128,321 | 89,792 |
| **Other long-term assets, net** | 770,114 | 848,547 |
| | $ 39,474,072 | $ 41,373,786 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| **Current liabilities** | | |
| Accounts and construction payable | $ 425,490 | $ 421,502 |
| Accrued interest on long-term debt | 95,314 | 71,845 |
| Other accrued liabilities | 2,864,055 | 2,993,179 |
| Liabilities related to assets held for sale | — | 25,581 |
| Total current liabilities | 3,384,859 | 3,512,107 |
| **Deferred income taxes** | 2,591,836 | 2,617,067 |
| **Long-term debt, net** | 5,668,986 | 6,230,141 |
| **Operating lease liabilities** | 23,749,751 | 24,962,742 |
| **Other long-term obligations** | 701,378 | 775,411 |
| Total liabilities | 36,096,810 | 38,097,468 |
| **Commitments and contingencies (Note 8)** | | |
| **Redeemable noncontrolling interests** | 8,527 | 21,777 |
| **Stockholders' equity** | | |
| Common stock, $0.01 par value: authorized 1,000,000,000 shares, issued and outstanding 251,601,576 and 258,323,143 shares | 2,516 | 2,583 |
| Capital in excess of par value | 11,536 | — |
| Retained earnings | 2,291,614 | 2,106,836 |
| Accumulated other comprehensive income | 198,743 | 320,498 |
| Total MGM Resorts International stockholders' equity | 2,504,409 | 2,429,917 |
| Noncontrolling interests | 864,326 | 824,624 |
| Total stockholders’ equity | 3,368,735 | 3,254,541 |
| | $ 39,474,072 | $ 41,373,786 |

*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)***
***(Unaudited)***

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Revenues** | | | | |
| Casino | $ 2,304,393 | $ 2,293,996 | $ 7,066,433 | $ 6,875,942 |
| Rooms | 762,999 | 795,236 | 2,479,996 | 2,519,045 |
| Food and beverage | 741,476 | 748,597 | 2,348,648 | 2,296,949 |
| Entertainment, retail and other | 403,023 | 412,635 | 1,222,525 | 1,240,480 |
| | 4,211,891 | 4,250,464 | 13,117,602 | 12,932,416 |
| **Expenses** | | | | |
| Casino | 1,354,872 | 1,321,774 | 4,053,705 | 3,899,934 |
| Rooms | 281,278 | 266,767 | 842,944 | 819,682 |
| Food and beverage | 576,304 | 554,554 | 1,735,318 | 1,691,482 |
| Entertainment, retail and other | 266,022 | 261,772 | 782,788 | 759,081 |
| General and administrative | 1,228,504 | 1,240,178 | 3,774,596 | 3,618,767 |
| Corporate expense | 133,485 | 125,257 | 402,138 | 391,704 |
| Preopening and start-up expenses | 129 | 31 | 1,218 | 965 |
| Property transactions, net | 7,578 | 101,775 | (264,897) | 117,368 |
| Goodwill impairment | — | 256,133 | 111,019 | 256,133 |
| Depreciation and amortization | 276,399 | 260,717 | 822,439 | 739,136 |
| | 4,124,571 | 4,388,958 | 12,261,268 | 12,294,252 |
| **Income from unconsolidated affiliates** | 31,364 | 25,642 | 67,228 | 38,606 |
| **Operating income (loss)** | 118,684 | (112,852) | 923,562 | 676,770 |
| **Non-operating income (expense)** | | | | |
| Interest expense, net of amounts capitalized | (102,607) | (102,287) | (305,425) | (315,140) |
| Non-operating items from unconsolidated affiliates | (1,780) | 5,942 | (1,762) | 2,149 |
| Other, net | 7,597 | (10,390) | 21,288 | (182,826) |
| | (96,790) | (106,735) | (285,899) | (495,817) |
| **Income (loss) before income taxes** | 21,894 | (219,587) | 637,663 | 180,953 |
| Benefit (provision) for income taxes | 17,313 | 12,858 | (100,875) | (42,857) |
| **Net income (loss)** | 39,207 | (206,729) | 536,788 | 138,096 |
| Less: Net income attributable to noncontrolling interests | (56,315) | (78,526) | (136,327) | (225,846) |
| **Net income (loss) attributable to MGM Resorts International** | $ (17,108) | $ (285,255) | $ 400,461 | $ (87,750) |
| | | | | |
| **Earnings (loss) per share** | | | | |
| Basic | $ (0.07) | $ (1.05) | $ 1.54 | $ (0.32) |
| Diluted | $ (0.07) | $ (1.05) | $ 1.52 | $ (0.32) |
| **Weighted average common shares outstanding** | | | | |
| Basic | 251,964 | 272,517 | 254,105 | 277,610 |
| Diluted | 251,964 | 272,517 | 257,442 | 277,610 |

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

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Net income (loss)** | $ 39,207 | $ (206,729) | $ 536,788 | $ 138,096 |
| Foreign currency translation | (4,154) | (6,199) | (128,980) | 408,933 |
| **Comprehensive income (loss)** | 35,053 | (212,928) | 407,808 | 547,029 |
| Less: Comprehensive income attributable to noncontrolling interests | (55,927) | (86,003) | (129,102) | (225,720) |
| **Comprehensive income (loss) attributable to MGM Resorts International** | $ (20,874) | $ (298,931) | $ 278,706 | $ 321,309 |

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

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

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| **Cash flows from operating activities** | | |
| Net income | $ 536,788 | $ 138,096 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 822,439 | 739,136 |
| Amortization of debt discounts and issuance costs | 18,896 | 20,250 |
| Provision for credit losses | 73,622 | 39,364 |
| Stock-based compensation | 65,829 | 59,384 |
| Foreign currency transaction (gain) loss | (67,460) | 285,452 |
| Property transactions, net | (264,897) | 117,368 |
| Goodwill impairment | 111,019 | 256,133 |
| Noncash lease expense | 326,594 | 382,965 |
| Other investment losses (gains) | 63,806 | (35,275) |
| Income from unconsolidated affiliates | (65,466) | (40,755) |
| Distributions from unconsolidated affiliates | 10,305 | 8,245 |
| Deferred income taxes | (64,388) | (2,850) |
| Change in operating assets and liabilities: | | |
| Accounts receivable | (20,716) | 127,552 |
| Inventories | 787 | 13,410 |
| Income taxes receivable and payable, net | 172,560 | 87,491 |
| Prepaid expenses and other | (70,803) | (82,177) |
| Accounts payable and accrued liabilities | (36,130) | (204,858) |
| Other | 46,281 | (34,548) |
| Net cash provided by operating activities | 1,659,066 | 1,874,383 |
| **Cash flows from investing activities** | | |
| Capital expenditures | (617,706) | (772,472) |
| Dispositions of property and equipment | 6,630 | 613 |
| Investments in unconsolidated affiliates | (154,917) | (208,343) |
| Proceeds from sale of operating resorts | 513,462 | — |
| Distributions from unconsolidated affiliates | 30,118 | 70,756 |
| Investments and other | (98,137) | (30,763) |
| Net cash used in investing activities | (320,550) | (940,209) |
| **Cash flows from financing activities** | | |
| Net borrowings (repayments) of debt - maturities of 90 days or less | (153,555) | 289,543 |
| Issuance of long-term debt | 750,000 | — |
| Repayment of long-term debt | (1,150,000) | (500,000) |
| Debt issuance costs | (9,620) | (40,839) |
| Distributions to noncontrolling interest owners | (138,866) | (158,747) |
| Repurchases of common stock | (262,499) | (717,175) |
| Other | (64,655) | (105,182) |
| Net cash used in financing activities | (1,029,195) | (1,232,400) |
| **Effect of exchange rate on cash, cash equivalents, and restricted cash** | (8,864) | 16,088 |
| **Change in cash and cash equivalents classified as assets held for sale** | 31,802 | — |
| **Cash, cash equivalents, and restricted cash** | | |
| Net change for the period | 332,259 | (282,138) |
| Balance, beginning of period | 2,150,364 | 2,503,064 |
| Balance, end of period | $ 2,482,623 | $ 2,220,926 |
| **Supplemental cash flow disclosures** | | |
| Interest paid, net of amounts capitalized | $ 263,159 | $ 269,489 |
| Income tax refunds received, net | (9,413) | (34,389) |

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

**MGM RESORTS INTERNATIONAL AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**
***(In thousands)***
***(Unaudited)***

| | Common Stock | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Shares | Par Value | Capital in Excess of Par Value | Retained Earnings | Accumulated Other Comprehensive Income | Total MGM Resorts International Stockholders' Equity | Noncontrolling Interests | Total Stockholders' Equity |
| **Balances, July 1, 2026** | 251,586 | $ 2,516 | $ — | $ 2,308,750 | $ 202,509 | $ 2,513,775 | $ 853,879 | $ 3,367,654 |
| Net income (loss) | — | — | — | (17,108) | — | (17,108) | 57,114 | 40,006 |
| Currency translation adjustment | — | — | — | — | (3,766) | (3,766) | (388) | (4,154) |
| Stock-based compensation | — | — | 14,050 | — | — | 14,050 | 886 | 14,936 |
| Issuance of common stock pursuant to stock-based compensation awards | 16 | — | (325) | — | — | (325) | — | (325) |
| Distributions to noncontrolling interest owners | — | — | — | — | — | — | (55,929) | (55,929) |
| Adjustment of redeemable noncontrolling interest to redemption value | — | — | (931) | (28) | — | (959) | — | (959) |
| Other | — | — | (1,258) | — | — | (1,258) | 8,764 | 7,506 |
| **Balances, September 30, 2026** | 251,602 | $ 2,516 | $ 11,536 | $ 2,291,614 | $ 198,743 | $ 2,504,409 | $ 864,326 | $ 3,368,735 |
| | | | | | | | | |
| **Balances, January 1, 2026** | 258,323 | $ 2,583 | $ — | $ 2,106,836 | $ 320,498 | $ 2,429,917 | $ 824,624 | $ 3,254,541 |
| Net income | — | — | — | 400,461 | — | 400,461 | 157,403 | 557,864 |
| Currency translation adjustment | — | — | — | — | (121,755) | (121,755) | (7,225) | (128,980) |
| Stock-based compensation | — | — | 60,289 | — | — | 60,289 | 5,299 | 65,588 |
| Issuance of common stock pursuant to stock-based compensation awards | 78 | 1 | (855) | — | — | (854) | — | (854) |
| Distributions to noncontrolling interest owners | — | — | — | — | — | — | (138,952) | (138,952) |
| Repurchases of common stock | (6,799) | (68) | (37,398) | (215,736) | — | (253,202) | — | (253,202) |
| Adjustment of redeemable noncontrolling interest to redemption value | — | — | (8,587) | 52 | — | (8,535) | — | (8,535) |
| Other | — | — | (1,913) | 1 | — | (1,912) | 23,177 | 21,265 |
| **Balances, September 30, 2026** | 251,602 | $ 2,516 | $ 11,536 | $ 2,291,614 | $ 198,743 | $ 2,504,409 | $ 864,326 | $ 3,368,735 |

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

**MGM RESORTS INTERNATIONAL AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**
***(In thousands)***
***(Unaudited)***

| | 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, July 1, 2025** | 272,182 | $ 2,722 | $ — | $ 2,609,529 | $ 361,519 | $ 2,973,770 | $ 737,417 | $ 3,711,187 |
| Net income (loss) | — | — | — | (285,255) | — | (285,255) | 79,008 | (206,247) |
| Currency translation adjustment | — | — | — | — | (13,676) | (13,676) | 7,477 | (6,199) |
| Stock-based compensation | — | — | 12,920 | — | — | 12,920 | 834 | 13,754 |
| Issuance of common stock pursuant to stock-based compensation awards | 31 | — | (481) | — | — | (481) | — | (481) |
| Distributions to noncontrolling interest owners | — | — | — | — | — | — | (77,558) | (77,558) |
| Adjustment of redeemable noncontrolling interest to redemption value | — | — | (392) | 15 | — | (377) | — | (377) |
| Other | — | — | (10,920) | — | — | (10,920) | (3,234) | (14,154) |
| **Balances, September 30, 2025** | 272,213 | $ 2,722 | $ 1,127 | $ 2,324,289 | $ 347,843 | $ 2,675,981 | $ 743,944 | $ 3,419,925 |
| | | | | | | | | |
| **Balances, January 1, 2025** | 294,374 | $ 2,944 | $ — | $ 3,081,753 | $ (61,216) | $ 3,023,481 | $ 661,670 | $ 3,685,151 |
| Net income (loss) | — | — | — | (87,750) | — | (87,750) | 226,857 | 139,107 |
| Currency translation adjustment | — | — | — | — | 409,059 | 409,059 | (126) | 408,933 |
| Stock-based compensation | — | — | 56,042 | — | — | 56,042 | 2,358 | 58,400 |
| Issuance of common stock pursuant to stock-based compensation awards | 105 | 1 | (941) | — | — | (940) | — | (940) |
| Distributions to noncontrolling interest owners | — | — | — | — | — | — | (152,568) | (152,568) |
| Repurchases of common stock | (22,266) | (223) | (41,135) | (669,719) | — | (711,077) | — | (711,077) |
| Adjustment of redeemable noncontrolling interest to redemption value | — | — | (392) | 5 | — | (387) | — | (387) |
| Other | — | — | (12,447) | — | — | (12,447) | 5,753 | (6,694) |
| **Balances, September 30, 2025** | 272,213 | $ 2,722 | $ 1,127 | $ 2,324,289 | $ 347,843 | $ 2,675,981 | $ 743,944 | $ 3,419,925 |

*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 September 30, 2026, 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, 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 of September 30, 2026, 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. As of September 30, 2026, the Company also has a 40% ownership interest in MGM Osaka Corporation ("MGM Osaka"), an unconsolidated affiliate, which is developing an integrated resort in Osaka, Japan. In October 2026, the Company's ownership interest in MGM Osaka increased to approximately 41% due to equity funding by the Company; refer to Note 8.

**Reportable segments.** The Company has four reportable segments: Las Vegas Strip Resorts, Regional Operations, MGM China, and MGM Digital. See Note 11 for additional information about the Company's segments.

## NOTE 2 — BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

**Basis of presentation**. As permitted by the rules and regulations of the Securities and Exchange Commission ("SEC"), certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") have been condensed or omitted. These consolidated financial statements should be read in conjunction with the Company's 2025 annual consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments, which include only normal recurring adjustments, necessary to present fairly the Company's interim financial statements. The results for such periods are not necessarily indicative of the results to be expected for the full year.

**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 (the landlord of Bellagio, which is a venture in which the Company has a 5% ownership interest) 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.

**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 5;
- Level 3 inputs when measuring the fair value of reporting units using a discounted cash flow model;
- Level 2 inputs for its derivatives; and
- Level 1 and Level 2 inputs for its debt investments.

*Equity investments.* Fair value is measured based upon trading prices on the applicable securities exchange for equity investments accounted for under ASC 321 that have a readily determinable fair value. The fair value of these investments was $289 million and $355 million as of September 30, 2026 and December 31, 2025, respectively, and is reflected within "Other long-term assets, net" on the consolidated balance sheets. Gains and losses are recorded in "Other, net" in the statements of operations. For the three and nine months ended September 30, 2026 the Company recorded a net loss on its equity investments of $44 million and $66 million, respectively. For the three months ended September 30, 2025, the Company recorded a net loss on its equity investments of $6 million. For the nine months ended September 30, 2025, the Company recorded a net gain on its equity investments of $27 million.

*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 September 30, 2026, the Company has forward currency exchange contracts to manage its exposure to changes in foreign currency exchange rates. As of September 30, 2026, the fair value of derivatives classified as assets were $1 million in long-term assets and those classified as liabilities were $28 million in current liabilities. 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.

For the three months ended September 30, 2026, the Company recorded a net gain on its derivatives of $24 million and for the nine months ended September 30, 2026 the Company recorded a net loss on derivatives of $21 million. For the three months ended September 30, 2025, the Company recorded a net loss on its derivatives of $41 million and for the nine months ended September 30, 2025, the Company recorded a net gain on its derivatives of $34 million.

*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 | September 30, 2026 | December 31, 2025 |
|---|---|---|---|
| | | *(In thousands)* | |
| **Cash and cash equivalents:** | | | |
| Money market funds | Level 1 | $ 242,788 | $ 158,564 |
| **Cash and cash equivalents** | | 242,788 | 158,564 |
| **Short-term investments:** | | | |
| U.S. government securities | Level 1 | 65,238 | 62,267 |
| Corporate bonds | Level 2 | 136,222 | 135,211 |
| Asset-backed securities | Level 2 | 11,927 | 12,681 |
| **Short-term investments** | | 213,387 | 210,159 |
| **Total debt investments** | | $ 456,175 | $ 368,723 |

**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 September 30, 2026 and December 31, 2025, securing the bank guarantees discussed in Note 8 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 September 30, 2026 and December 31, 2025.

**Accounts receivable.** As of September 30, 2026 and December 31, 2025, the loss reserve on accounts receivable was $166 million and $139 million, respectively.

**Goodwill.** During the nine months ended September 30, 2026, the Company recorded a goodwill impairment charge of $111 million relating to a reporting unit within the MGM Digital reportable segment.

During the three and nine months ended September 30, 2025, the Company recorded a goodwill impairment charge of $256 million relating to the Empire City reporting unit within the Regional Operations reportable segment. The value of the Empire City reporting unit had 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 and, 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.

**Accounts payable.** As of September 30, 2026 and December 31, 2025, the Company had accrued $75 million and $83 million, respectively, for purchases of property and equipment within "Accounts and construction payable" on the consolidated balance sheets.

**Revenue recognition.** *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. The January 1, 2026 balances exclude liabilities related to assets held for sale. See Note 4.

| | Outstanding Chip Liability | | Loyalty Program | | Customer Advances and Other | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| | *(In thousands)* | | | | | |
| **Balance at January 1** | $ 204,020 | $ 215,710 | $ 216,579 | $ 215,005 | $ 860,126 | $ 825,236 |
| **Balance at September 30** | 177,755 | 187,067 | 215,817 | 217,802 | 851,424 | 789,532 |
| **Increase (decrease)** | $ (26,265) | $ (28,643) | $ (762) | $ 2,797 | $ (8,702) | $ (35,704) |

*Revenue by source.* The Company presents the revenue earned disaggregated by the type or nature of the good or service (casino, rooms, food and beverage, and entertainment, retail and other) within Note 11.

**Leases.** Refer to Note 7 for information regarding leases under which the Company is a lessee. The Company is a lessor under certain other lease arrangements. Lease revenue earned by the Company from third parties is classified within the line item corresponding to the type or nature of the tenant's good or service. For the three and nine months ended September 30, 2026, lease revenue from third-party tenants include $18 million and $51 million recorded within food and beverage revenue, respectively, and $29 million and $88 million recorded within entertainment, retail, and other revenue for the same such periods, respectively. For the three and nine months ended September 30, 2025, lease revenue from third-party tenants include $18 million and $54 million recorded within food and beverage revenue, respectively, and $30 million and $88 million recorded within entertainment, retail, and other revenue for the same such periods, respectively. Lease revenue from the rental of hotel rooms are recorded as rooms revenue within the consolidated statements of 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."

Property transactions, net for the nine months ended September 30, 2026 included a $253 million gain related to the MGM Northfield Park sale, as discussed in Note 4, and a $51 million gain related to the partial termination of the VICI lease, as discussed in Note 7.

Property transactions, net for the three and nine months ended September 30, 2025 included $93 million of write-downs and impairments related to the Company determining it would withdraw its application for a commercial gaming license for Empire City, which primarily consist of an impairment of $52 million relating to Empire City's existing gaming license.

**Currency translation.** For the three and nine months ended September 30, 2026, the Company recorded foreign currency transaction gain of $12 million and $67 million, respectively. For the three months ended September 30, 2025, the Company recorded foreign currency transaction gain of $23 million. For the nine months ended September 30, 2025, the Company recorded foreign currency transaction loss of $285 million.

## NOTE 3 — INVESTMENTS IN AND ADVANCES TO UNCONSOLIDATED AFFILIATES

Investments in and advances to unconsolidated affiliates were $673 million and $536 million as of September 30, 2026 and December 31, 2025, respectively. The Company's share of losses of BetMGM North America Venture in excess of its equity method investment balance is $128 million and $160 million as of September 30, 2026 and December 31, 2025, respectively, which is recorded within "Other accrued liabilities" on the consolidated balance sheets.

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | | *(In thousands)* | | |
| Income from unconsolidated affiliates | $ 31,364 | $ 25,642 | $ 67,228 | $ 38,606 |
| Non-operating items from unconsolidated affiliates | (1,780) | 5,942 | (1,762) | 2,149 |
| | $ 29,584 | $ 31,584 | $ 65,466 | $ 40,755 |

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | *(In thousands)* | | | |
| BetMGM North America Venture | $ 26,743 | $ 23,725 | $ 57,200 | $ 30,294 |
| Other | 4,621 | 1,917 | 10,028 | 8,312 |
| | $ 31,364 | $ 25,642 | $ 67,228 | $ 38,606 |

**BetMGM North America Venture.** In the three and nine months ended September 30, 2026, the Company received $25 million in distributions from BetMGM North America Venture.

## NOTE 4 — DIVESTITURES

**MGM Northfield Park sale.** In April 2026, the Company completed the sale of the operations of MGM Northfield Park to private equity funds managed by Clairvest Group Inc. for cash consideration of $546 million, or $540 million, net of purchase price adjustments and transaction costs. At closing, the master lease between the Company and VICI Properties, Inc. ("VICI") was amended to remove MGM Northfield Park and to reflect a $53 million reduction in annual cash rent. The Company recognized a $253 million gain recorded within "Property transactions, net" which reflects the net cash consideration, above, less the net carrying value of the assets and liabilities derecognized of $286 million. The transaction did not meet the criteria for presentation as a discontinued operation.

The major classes of assets and liabilities derecognized are as follows:

| | *(In thousands)* |
|---|---|
| Cash and cash equivalents | $ 26,257 |
| Accounts receivable, net | 4,643 |
| Inventories | 356 |
| Prepaid expenses and other | 1,387 |
| Property and equipment, net | 30,071 |
| Goodwill | 17,915 |
| Other intangible assets, net | 228,000 |
| Other long-term assets, net | 328 |
| Total assets | $ 308,957 |
| | |
| Accounts payable | $ 4,540 |
| Other accrued liabilities | 17,792 |
| Other long-term obligations | 210 |
| Total liabilities | $ 22,542 |

**MGM Springfield agreement.** In March 2026, the Company entered into an agreement to sell the operations of MGM Springfield to private equity funds managed by Clairvest Group Inc. for $443 million, subject to certain purchase price adjustments. The agreement provides for several termination rights if certain events do not occur, or do not occur within a specified period of time, as well as various other regulatory, governmental, and third party consents, agreements, and approvals, among other conditions, many of which are outside of the Company's control.

**NOTE 5 — LONG-TERM DEBT**

Long-term debt consisted of the following:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| | *(In thousands)* | |
| Senior secured yen credit facility | $ 344,239 | $ 346,528 |
| MGM China revolving credit facility | 331,371 | 488,247 |
| 5.875% MGM China senior notes, due 2026 | — | 750,000 |
| 4.625% senior notes, due 2026 | — | 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 |
| 6.25% MGM China senior notes, due 2033 | 750,000 | — |
| 7% debentures, due 2036 | 552 | 552 |
| | 5,701,162 | 6,260,327 |
| Less: Unamortized discounts and debt issuance costs, net | (32,176) | (30,186) |
| | $ 5,668,986 | $ 6,230,141 |

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.

**Senior secured credit facility.** At September 30, 2026, the Company's senior secured credit facility consisted of a $2.3 billion revolving credit facility, of which no amounts were drawn.

The Company's senior secured credit facility contains customary representations and warranties, events of default and positive, negative, and financial covenants. The Company was in compliance with its credit facility covenants at September 30, 2026.

**Senior secured yen credit facility.** At September 30, 2026 the Company's senior secured yen credit facility consisted of a JPY54.2 billion term loan A facility with an option to increase the amount of the credit facility up to JPY67.8 billion. At September 30, 2026, the interest rate was 3.16%.

The Company's senior secured yen credit facility also contains customary representations and warranties, events of default, and positive, negative, and financial covenants. The Company was in compliance with its credit facility covenants at September 30, 2026.

**Senior notes.** In September 2026, the Company repaid its $400 million 4.625% notes due 2026 upon maturity.

**MGM China revolving credit facility.** At September 30, 2026, the MGM China revolving credit facility consisted of a HK$23.4 billion (approximately $3.0 billion) senior unsecured revolving credit facility. At September 30, 2026, the weighted average interest rate was 4.95%.

The MGM China revolving credit facility contains customary representations and warranties, events of default, and positive, negative, and financial covenants. MGM China was in compliance with its credit facility covenants at September 30, 2026.

**MGM China senior notes.** In May 2026, MGM China repaid its $750 million in aggregate principal amount of 5.875% notes due 2026 at maturity.

In May 2026, MGM China issued $750 million in aggregate principal amount of 6.25% notes due 2033.

In June 2025, MGM China repaid its $500 million in aggregate principal amount of 5.25% notes due 2025 at maturity.

**Fair value of long-term debt.** The estimated fair value of the Company's long-term debt was $5.6 billion and $6.3 billion at September 30, 2026 and December 31, 2025, respectively.

## NOTE 6 — INCOME TAXES

For interim income tax reporting the Company estimates its annual effective income tax rate and applies it to its year-to-date ordinary income. The income tax effects of unusual or infrequently occurring items, including changes in judgment about valuation allowances and effects of changes in tax laws or rates, are reported in the interim period in which they occur. The Company's effective income tax rate was a benefit of 79.1% and a provision of 15.8% on income before income taxes for the three and nine months ended September 30, 2026, respectively, and was a benefit of 5.9% on loss before income taxes and a provision of 23.7% on income before income taxes for the three and nine months ended September 30, 2025, respectively.

## NOTE 7 — 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.

*The VICI lease.* As of September 30, 2026, 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 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.

In April 2026, in connection with the sale of the operations of MGM Northfield Park, the VICI lease was amended and restated to remove MGM Northfield Park and to reflect a $53 million reduction in annual cash rent, thereby reducing the annual cash rent payments to $722 million. The partial termination resulted in the reassessment of the lease classification and remeasurement of the VICI lease, with the lease continuing to be accounted for as an operating lease and a decrease in operating lease ROU asset, net of $1.1 billion and operating lease liabilities of $1.2 billion, with $51 million recorded as a gain on partial termination within "Property transactions, net." Annual cash rent payments for the lease year that commenced on May 1, 2026 increased to $736 million as a result of the 2% fixed annual escalator.

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | *(In thousands)* | | | |
| Operating lease cost, primarily classified within "General and administrative"[1] | $ 554,973 | $ 571,058 | $ 1,684,630 | $ 1,719,519 |
| Finance lease costs | | | | |
| Interest expense | $ 4,039 | $ 3,918 | $ 11,194 | $ 12,304 |
| Amortization expense | 18,650 | 18,727 | 55,792 | 54,929 |
| Total finance lease costs | $ 22,689 | $ 22,645 | $ 66,986 | $ 67,233 |

(1) Operating lease cost includes $83 million for each of the three months ended September 30, 2026 and 2025 and $248 million for each of the nine months ended September 30, 2026 and 2025 related to the Bellagio lease, which is held with a related party.

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| | *(In thousands)* | |
| Operating leases | | |
| Operating lease ROU assets, net[1] | $ 21,547,868 | $ 23,002,707 |
| Operating lease liabilities - current, classified within "Other accrued liabilities" | $ 110,993 | $ 106,005 |
| Operating lease liabilities - long-term[2] | 23,749,751 | 24,962,742 |
| Total operating lease liabilities | $ 23,860,744 | $ 25,068,747 |
| | | |
| Finance leases | | |
| Finance lease ROU assets, net, classified within "Property and equipment, net" | $ 182,669 | $ 236,861 |
| Finance lease liabilities - current, classified within "Other accrued liabilities" | $ 78,844 | $ 76,913 |
| Finance lease liabilities - long-term, classified within "Other long-term obligations" | 122,524 | 178,053 |
| Total finance lease liabilities | $ 201,368 | $ 254,966 |
| | | |
| Weighted average remaining lease term (years) | | |
| Operating leases | 23 | 23 |
| Finance leases | 9 | 9 |
| | | |
| Weighted average discount rate (%) | | |
| Operating leases | 7 | 7 |
| Finance leases | 6 | 6 |

(1) As of September 30, 2026 and December 31, 2025, operating lease right-of-use assets ("ROU"), net included $3.3 billion related to the Bellagio lease.
(2) As of September 30, 2026 and December 31, 2025, operating lease liabilities – long-term included $3.8 billion related to the Bellagio lease. As of September 30, 2026 and December 31, 2025, operating lease liabilities – current included $14 million and $9 million related to the Bellagio lease, respectively.

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2026 | 2025 |
| **Cash paid for amounts included in the measurement of lease liabilities** | *(In thousands)* | |
| Operating cash outflows from operating leases | $ 1,386,468 | $ 1,403,082 |
| Operating cash outflows from finance leases | 11,194 | 12,304 |
| Financing cash outflows from finance leases[1] | 54,268 | 52,952 |
| | | |
| **ROU assets obtained in exchange for new lease liabilities** | | |
| Operating leases | $ 9,401 | $ 5,570 |
| Finance leases | 7,790 | 6,130 |

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

Maturities of lease liabilities were as follows:

| Year ending December 31, | Operating Leases | Finance Leases |
|---|---|---|
| | *(In thousands)* | |
| 2026 (excluding the nine months ended September 30, 2026) | $ 457,298 | $ 25,209 |
| 2027 | 1,860,590 | 83,031 |
| 2028 | 1,891,015 | 32,106 |
| 2029 | 1,921,465 | 8,294 |
| 2030 | 1,954,344 | 7,436 |
| Thereafter | 43,833,648 | 114,210 |
| Total future minimum lease payments | 51,918,360 | 270,286 |
| Less: Amount of lease payments representing interest | (28,057,616) | (68,918) |
| Present value of future minimum lease payments | 23,860,744 | 201,368 |
| Less: Current portion | (110,993) | (78,844) |
| Long-term portion of lease liabilities | $ 23,749,751 | $ 122,524 |

## NOTE 8 — COMMITMENTS AND CONTINGENCIES

**Litigation.** The Company is a party to various 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 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 MOP1 billion (approximately $124 million as of September 30, 2026) 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 September 30, 2026, MOP700 million of the bank guarantees (approximately $87 million) 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 $80 million as of September 30, 2026) 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 $576 million as of September 30, 2026, is pledged as collateral for MGM Osaka's obligations under its credit agreement.

**MGM Osaka funding commitment.** In connection with MGM Osaka's development of an integrated resort, the Company has commitments to fund MGM Osaka of JPY428 billion, of which an estimated amount of approximately JPY333.0 billion (approximately $2.1 billion) remains to be funded as of September 30, 2026. During the three and nine months ended September 30, 2026, the Company funded JPY2.9 billion (approximately $18 million) and JPY23.9 billion (approximately $155 million) of the committed amount, respectively. Subsequent to September 30, 2026, in October 2026, the Company funded JPY19.4 billion (approximately $123 million) of the committed amount. During the three and nine months ended September 30, 2025, the Company funded JPY18.4 billion (approximately $123 million) and JPY30.7 billion (approximately $208 million) of the committed amount, respectively. The fundings are recognized as contributions to investment in unconsolidated affiliates.

**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 September 30, 2026, $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 9 — EARNINGS PER SHARE

The table below reconciles basic and diluted earnings per share of common stock. 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.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | *(In thousands)* | | | |
| **Numerator:** | | | | |
| Net income (loss) attributable to MGM Resorts International | $ (17,108) | $ (285,255) | $ 400,461 | $ (87,750) |
| Adjustment related to redeemable noncontrolling interests | (959) | (377) | (8,535) | (387) |
| Net income (loss) available to common stockholders – basic and diluted | $ (18,067) | $ (285,632) | $ 391,926 | $ (88,137) |
| **Denominator:** | | | | |
| Weighted-average common shares outstanding – basic | 251,964 | 272,517 | 254,105 | 277,610 |
| Potential dilution from stock-based awards | — | — | 3,337 | — |
| Weighted-average common and common equivalent shares – diluted | 251,964 | 272,517 | 257,442 | 277,610 |

## NOTE 10 — STOCKHOLDERS' EQUITY

**MGM Resorts International stock repurchases.** In each of 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 nine months ended September 30, 2025, the Company repurchased approximately 22 million shares of its common stock for an aggregate amount of $711 million. Repurchased shares were retired.

During the nine months ended September 30, 2026, the Company repurchased approximately 7 million shares of its common stock for an aggregate amount of $253 million. Repurchased shares were retired. The remaining availability under the April 2025 $2.0 billion stock repurchase plan was $1.4 billion as of September 30, 2026.

## NOTE 11 — 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; 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 (until its disposition in April 2026).

**MGM China.** MGM China primarily 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 corporate operations and management services are reflected within "Corporate and other" in the segment disclosures to reconcile the segment results to consolidated results.

The Company's chief operating decision maker ("CODM") is the Chief Executive Officer. The CODM assesses performance of each segment and decides where to invest capital by using and monitoring budget-to-actual and actual-to-actual results of Segment Adjusted EBITDAR.

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 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.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Revenues** | *(In thousands)* | | | |
| Las Vegas Strip Resorts | | | | |
| Casino | $ 488,187 | $ 450,273 | $ 1,536,856 | $ 1,445,113 |
| Rooms | 621,578 | 660,488 | 2,089,998 | 2,145,387 |
| Food and beverage | 538,257 | 547,298 | 1,747,599 | 1,718,285 |
| Entertainment, retail and other | 306,318 | 326,578 | 930,362 | 966,664 |
| | 1,954,340 | 1,984,637 | 6,304,815 | 6,275,449 |
| Regional Operations | | | | |
| Casino | 626,313 | 695,938 | 1,979,195 | 2,078,028 |
| Rooms | 90,358 | 87,162 | 242,428 | 233,700 |
| Food and beverage | 112,331 | 118,206 | 335,864 | 342,862 |
| Entertainment, retail and other | 54,202 | 55,569 | 167,725 | 167,316 |
| | 883,204 | 956,875 | 2,725,212 | 2,821,906 |
| MGM China | | | | |
| Casino | 981,403 | 947,483 | 2,914,225 | 2,820,732 |
| Rooms | 51,062 | 47,586 | 147,570 | 139,958 |
| Food and beverage | 90,889 | 83,092 | 265,185 | 235,801 |
| Entertainment, retail and other | 14,813 | 9,567 | 34,103 | 28,802 |
| | 1,138,167 | 1,087,728 | 3,361,083 | 3,225,293 |
| MGM Digital | | | | |
| Casino | 183,666 | 174,027 | 562,715 | 465,946 |
| | | | | |
| Reportable segment revenue | 4,159,377 | 4,203,267 | 12,953,825 | 12,788,594 |
| Corporate and other | 52,514 | 47,197 | 163,777 | 143,822 |
| Total revenue | $ 4,211,891 | $ 4,250,464 | $ 13,117,602 | $ 12,932,416 |

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | *(In thousands)* | | | |
| Las Vegas Strip Resorts | | | | |
| Revenue | $ 1,954,340 | $ 1,984,637 | $ 6,304,815 | $ 6,275,449 |
| Less: | | | | |
| Payroll related expense | 682,427 | 639,265 | 2,034,876 | 1,967,561 |
| Cost of sales | 126,982 | 126,193 | 395,031 | 383,876 |
| Gaming taxes | 52,118 | 53,038 | 165,664 | 166,072 |
| Other segment items[1] | 562,032 | 565,272 | 1,694,138 | 1,635,415 |
| Segment Adjusted EBITDAR | 530,781 | 600,869 | 2,015,106 | 2,122,525 |
| | | | | |
| Regional Operations | | | | |
| Revenue | 883,204 | 956,875 | 2,725,212 | 2,821,906 |
| Less: | | | | |
| Payroll related expense | 235,038 | 237,540 | 706,149 | 698,726 |
| Cost of sales | 39,755 | 41,101 | 116,472 | 119,162 |
| Gaming taxes | 163,134 | 191,899 | 527,653 | 572,285 |
| Other segment items[1] | 202,655 | 190,814 | 592,663 | 548,514 |
| Segment Adjusted EBITDAR | 242,622 | 295,521 | 782,275 | 883,219 |
| | | | | |
| MGM China | | | | |
| Revenue | 1,138,167 | 1,087,728 | 3,361,083 | 3,225,293 |
| Less: | | | | |
| Payroll related expense | 174,607 | 157,782 | 508,018 | 457,766 |
| Cost of sales | 33,109 | 30,284 | 94,583 | 85,134 |
| Gaming taxes | 504,797 | 482,213 | 1,501,762 | 1,431,132 |
| Other segment items[1] | 161,676 | 133,459 | 462,559 | 380,364 |
| Segment Adjusted EBITDAR | 263,978 | 283,990 | 794,161 | 870,897 |
| | | | | |
| MGM Digital | | | | |
| Revenue | 183,666 | 174,027 | 562,715 | 465,946 |
| Less: | | | | |
| Payroll related expense | 29,940 | 34,803 | 94,367 | 97,194 |
| Marketing costs | 54,967 | 67,838 | 218,654 | 192,633 |
| Gaming taxes | 53,944 | 42,730 | 156,251 | 112,919 |
| Other segment items[2] | 49,024 | 51,904 | 154,138 | 146,539 |
| Segment Adjusted EBITDAR | (4,209) | (23,248) | (60,695) | (83,339) |
| | | | | |
| Total Segment Adjusted EBITDAR | 1,033,172 | 1,157,132 | 3,530,847 | 3,793,302 |
| | | | | |
| Corporate and other, net | (112,843) | (112,312) | (339,016) | (347,987) |
| Preopening and start-up expenses | (129) | (31) | (1,218) | (965) |
| Property transactions, net | (7,578) | (101,775) | 264,897 | (117,368) |
| Goodwill impairment | — | (256,133) | (111,019) | (256,133) |
| Depreciation and amortization | (276,399) | (260,717) | (822,439) | (739,136) |
| Triple net lease rent expense | (548,903) | (564,658) | (1,665,718) | (1,693,549) |
| Income from unconsolidated affiliates | 31,364 | 25,642 | 67,228 | 38,606 |
| Operating income (loss) | 118,684 | (112,852) | 923,562 | 676,770 |
| **Non-operating income (expense)** | | | | |
| Interest expense, net of amounts capitalized | (102,607) | (102,287) | (305,425) | (315,140) |
| Non-operating items from unconsolidated affiliates | (1,780) | 5,942 | (1,762) | 2,149 |
| Other, net | 7,597 | (10,390) | 21,288 | (182,826) |
| | (96,790) | (106,735) | (285,899) | (495,817) |
| **Income (loss) before income taxes** | 21,894 | (219,587) | 637,663 | 180,953 |
| Benefit (provision) for income taxes | 17,313 | 12,858 | (100,875) | (42,857) |
| **Net income (loss)** | 39,207 | (206,729) | 536,788 | 138,096 |
| Less: Net income attributable to noncontrolling interests | (56,315) | (78,526) | (136,327) | (225,846) |
| **Net income (loss) attributable to MGM Resorts International** | $ (17,108) | $ (285,255) | $ 400,461 | $ (87,750) |

(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.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Capital expenditures:** | | *(In thousands)* | | |
| Las Vegas Strip Resorts | $ 91,361 | $ 145,282 | $ 236,105 | $ 370,651 |
| Regional Operations | 33,481 | 41,973 | 85,311 | 105,843 |
| MGM China | 42,713 | 47,075 | 119,227 | 158,394 |
| MGM Digital | 21,475 | 19,913 | 63,729 | 59,767 |
| Reportable segment capital expenditures | 189,030 | 254,243 | 504,372 | 694,655 |
| Corporate and other | 32,631 | 21,746 | 113,334 | 77,817 |
| | $ 221,661 | $ 275,989 | $ 617,706 | $ 772,472 |

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

## Item 2. 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 contain forward-looking statements that involve risks and uncertainties. Please see "Cautionary Statement Concerning Forward-Looking Statements" for a discussion of the uncertainties, risks and assumptions that may cause our actual results to differ materially from those discussed in the forward-looking statements. This discussion should be read in conjunction with our historical financial statements and related notes thereto and the other disclosures contained elsewhere in this Quarterly Report on Form 10-Q, the audited consolidated financial statements and notes for the fiscal year ended December 31, 2025, which were included in our Form 10-K, filed with the Securities and Exchange Commission ("SEC") on February 11, 2026. The results of operations for the periods reflected herein are not necessarily indicative of results that may be expected for future periods. MGM Resorts International together with its subsidiaries may be referred to as "we," "us" or "our."*

### Updates to Strategic Business Developments

In April 2026, we completed the sale of the operations of MGM Northfield Park for cash consideration of $546 million, or $540 million, net of purchase price adjustments and transaction costs. Refer to Note 4 in the accompanying consolidated financial statements for discussion of this transaction. At closing, the master lease between the Company and VICI was amended to remove MGM Northfield Park and to reflect a $53 million reduction in annual cash rent.

In March 2026, we entered into an agreement to sell the operations of MGM Springfield to private equity funds managed by Clairvest Group Inc. for $443 million, subject to certain purchase price adjustments. The agreement provides for several termination rights if certain events do not occur, or do not occur within a specified period of time, as well as various other regulatory, governmental, and third party consents, agreements, and approvals, among other conditions, many of which are outside of our control.

In September 2026, MGM Digital ceased operations in Brazil pending resolution to a government order temporarily banning fixed-odds betting and online casino games.

### 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:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | *(In thousands)* | | | |
| Revenue | $ 4,211,891 | $ 4,250,464 | $ 13,117,602 | $ 12,932,416 |
| Operating income (loss) | 118,684 | (112,852) | 923,562 | 676,770 |
| Net income (loss) | 39,207 | (206,729) | 536,788 | 138,096 |
| Net income (loss) attributable to MGM Resorts International | (17,108) | (285,255) | 400,461 | (87,750) |

Revenue for the three months ended September 30, 2026 decreased 1% compared to the prior year quarter due primarily to revenue from Regional Operations decreasing 8% and Las Vegas Strip Resorts decreasing 2%, partially offset by revenue from MGM China increasing 5% and MGM Digital increasing 6%, each as compared to the prior year quarter.

Operating income was $119 million for the three months ended September 30, 2026 compared to a loss of $113 million the prior year quarter due primarily to $256 million of a goodwill impairment charge and $93 million of other write-downs and impairments related to Empire City recorded within "Property transactions, net" in the prior year quarter.

Revenue for the nine months ended September 30, 2026 increased 1% compared to the prior year period due primarily to revenue from MGM China increasing 4% and MGM Digital increasing 21%, partially offset by revenue from Regional Operations decreasing 3%, while Las Vegas Strip Resorts was flat, each as compared to the prior year period.

Operating income increased 36% for the nine months ended September 30, 2026 compared to the prior year period. The increase was due primarily to a gain of $265 million in "Property transactions, net" for the current year period, of which $253 million related to the gain on sale of the operations of MGM Northfield Park, the $185 million increase in revenue, and $256 million of a goodwill impairment charge and $93 million of other write-downs and impairments related to Empire City recorded within "Property transactions, net" in the prior year period, partially offset by a goodwill impairment charge of $111 million in the current year period, the receipt of $87 million of business interruption proceeds in the prior year period related to the September 2023 cybersecurity issue, and an increase of $83 million in depreciation and amortization due to recently completed projects.

*Revenue by Segment*

The following table presents segment revenue:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | *(In thousands)* | | | |
| **Las Vegas Strip Resorts** | | | | |
| Casino | $ 488,187 | $ 450,273 | $ 1,536,856 | $ 1,445,113 |
| Rooms | 621,578 | 660,488 | 2,089,998 | 2,145,387 |
| Food and beverage | 538,257 | 547,298 | 1,747,599 | 1,718,285 |
| Entertainment, retail and other | 306,318 | 326,578 | 930,362 | 966,664 |
| | 1,954,340 | 1,984,637 | 6,304,815 | 6,275,449 |
| **Regional Operations** | | | | |
| Casino | 626,313 | 695,938 | 1,979,195 | 2,078,028 |
| Rooms | 90,358 | 87,162 | 242,428 | 233,700 |
| Food and beverage | 112,331 | 118,206 | 335,864 | 342,862 |
| Entertainment, retail and other | 54,202 | 55,569 | 167,725 | 167,316 |
| | 883,204 | 956,875 | 2,725,212 | 2,821,906 |
| **MGM China** | | | | |
| Casino | 981,403 | 947,483 | 2,914,225 | 2,820,732 |
| Rooms | 51,062 | 47,586 | 147,570 | 139,958 |
| Food and beverage | 90,889 | 83,092 | 265,185 | 235,801 |
| Entertainment, retail and other | 14,813 | 9,567 | 34,103 | 28,802 |
| | 1,138,167 | 1,087,728 | 3,361,083 | 3,225,293 |
| **MGM Digital** | | | | |
| Casino | 183,666 | 174,027 | 562,715 | 465,946 |
| | | | | |
| Reportable segment revenue | 4,159,377 | 4,203,267 | 12,953,825 | 12,788,594 |
| Corporate and other | 52,514 | 47,197 | 163,777 | 143,822 |
| | $ 4,211,891 | $ 4,250,464 | $ 13,117,602 | $ 12,932,416 |

**Las Vegas Strip Resorts**

Las Vegas Strip Resorts revenues decreased 2% or $30 million for the three months ended September 30, 2026 compared to the prior year quarter due to a decrease in room revenue due to lower ADR as well as a decrease in entertainment revenue from our venues, partially offset by an increase in casino revenue, which benefited from a higher table games win percentage.

Las Vegas Strip Resorts revenues were flat for the nine months ended September 30, 2026 compared to the prior year period due primarily to an increase in casino revenue, which benefited from a higher table games win percentage, and an increase in food and beverage revenue, driven by an increase from catering and banquets, partially offset by a decrease in room revenue due to lower ADR as well as a decrease in entertainment revenue from our venues.

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | *(Dollars in millions)* | | | |
| Table games drop | $ 1,435 | $ 1,363 | $ 4,418 | $ 4,429 |
| Table games win | $ 363 | $ 309 | $ 1,213 | $ 1,068 |
| Table games win % | 25.3 % | 22.6 % | 27.5 % | 24.1 % |
| Slot handle | $ 6,200 | $ 6,155 | $ 17,806 | $ 17,723 |
| Slot win | $ 582 | $ 570 | $ 1,687 | $ 1,663 |
| Slot win % | 9.4 % | 9.3 % | 9.5 % | 9.4 % |

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Occupancy | 89 % | 89 % | 91 % | 92 % |
| Average daily rate (ADR) | $ 218 | $ 236 | $ 239 | $ 248 |
| Revenue per available room (RevPAR) | $ 193 | $ 210 | $ 218 | $ 229 |

**Regional Operations**

Regional Operations revenues decreased 8% or $74 million for the three months ended September 30, 2026 compared to the prior year quarter due primarily to the sale of the operations of MGM Northfield Park.

Regional Operations revenues decreased 3% or $97 million for the nine months ended September 30, 2026 compared to the prior year period due primarily to the sale of the operations of MGM Northfield Park, partially offset by an increase in same-store casino revenue primarily driven by slot handle and table game drop.

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | *(Dollars in millions)* | | | |
| Table games drop | $ 1,050 | $ 1,061 | $ 3,075 | $ 2,993 |
| Table games win | $ 200 | $ 205 | $ 627 | $ 614 |
| Table games win % | 19.1 % | 19.4 % | 20.4 % | 20.5 % |
| Slot handle | $ 6,309 | $ 6,969 | $ 19,281 | $ 20,405 |
| Slot win | $ 629 | $ 706 | $ 1,931 | $ 2,048 |
| Slot win % | 10.0 % | 10.1 % | 10.0 % | 10.0 % |

**MGM China**

MGM China revenues increased 5% or $50 million for the three months ended September 30, 2026 compared to the prior year quarter and increased 4% or $136 million for the nine months ended September 30, 2026 compared to the prior year period due primarily to an increase in casino revenue due primarily to an increase in main floor table games win percentage, partially offset by a decline in table games volume.

The following table shows key gaming statistics for MGM China:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | *(Dollars in millions)* | | | |
| Main floor table games drop | $ 3,682 | $ 4,072 | $ 11,470 | $ 11,784 |
| Main floor table games win | $ 1,021 | $ 1,006 | $ 3,136 | $ 2,940 |
| Main floor table games win % | 27.7 % | 24.7 % | 27.3 % | 25.0 % |

**MGM Digital**

MGM Digital's revenue increased 6% or $10 million for the three months ended September 30, 2026 compared to the prior year quarter and increased 21% or $97 million for the nine months ended September 30, 2026 compared to the prior year period due primarily to growth within the business to consumer channels.

**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 GAAP measure, which we utilize as the primary profit measure for our reportable segments. See Note 11 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.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | *(In thousands)* | | | |
| Las Vegas Strip Resorts | $ 530,781 | $ 600,869 | $ 2,015,106 | $ 2,122,525 |
| Regional Operations | 242,622 | 295,521 | 782,275 | 883,219 |
| MGM China | 263,978 | 283,990 | 794,161 | 870,897 |
| MGM Digital | (4,209) | (23,248) | (60,695) | (83,339) |
| Corporate and other[(1)] | (630,382) | (651,328) | (1,937,506) | (2,002,930) |
| Consolidated Adjusted EBITDA | $ 402,790 | $ 505,804 | $ 1,593,341 | $ 1,790,372 |

(1) Includes triple net lease rent expense of $549 million and $565 million for the three months ended September 30, 2026 and 2025, respectively, and $1.7 billion for each of the nine months ended September 30, 2026 and 2025.

**Las Vegas Strip Resorts**

Las Vegas Strip Resorts Segment Adjusted EBITDAR decreased 12% for the three months ended September 30, 2026 compared to the prior year quarter due primarily to an increase in payroll related expenses, the decrease in revenue, and the receipt of $23 million of business interruption insurance proceeds in the prior year quarter.

Las Vegas Strip Resorts Segment Adjusted EBITDAR decreased 5% for the nine months ended September 30, 2026 compared to the prior year period, due primarily to an increase in payroll related expenses, and the receipt of $64 million of business interruption insurance proceeds in the prior year period.

**Regional Operations**

Regional Operations Segment Adjusted EBITDAR decreased 18% for the three months ended September 30, 2026 compared to the prior year quarter due primarily to the disposition of MGM Northfield Park and the receipt of $9 million of business interruption insurance proceeds in the prior year quarter.

Regional Operations Segment Adjusted EBITDAR decreased 11% for the nine months ended September 30, 2026 compared to the prior year period due primarily to the disposition of MGM Northfield Park and the receipt of $23 million of business interruption insurance proceeds in the prior year period.

**MGM China**

MGM China Segment Adjusted EBITDAR decreased 7% for the three months ended September 30, 2026 compared to the prior year quarter due primarily to the increase in the intercompany branding license fee expense of $22 million primarily as a result of a new intercompany long term branding agreement, an increase in payroll related expenses, and an increase in gaming taxes due to an increase in casino revenue, partially offset by the increase in casino revenue, as discussed above.

MGM China Segment Adjusted EBITDAR decreased 9% for the nine months ended September 30, 2026 compared to the prior year period due primarily to an increase gaming taxes due to an increase in casino revenue, the increase in the intercompany branding license fee expense of $66 million primarily as a result of a new intercompany long term branding agreement, and an increase in payroll related expenses, partially offset by the increase in casino revenue, as discussed above.

**MGM Digital**

MGM Digital Segment Adjusted EBITDAR loss was $4 million for the three months ended September 30, 2026 compared to a loss of $23 million in the prior year quarter. The change was due primarily to an increase in revenue, as discussed above, and a decrease in marketing expenses, partially offset by an increase in gaming taxes.

MGM Digital Segment Adjusted EBITDAR loss was $61 million for the nine months ended September 30, 2026 compared to a loss of $83 million in the prior year period. The change was due primarily to an increase in revenue, as discussed above, partially offset by an increase in marketing expenses and gaming taxes.

*Supplemental Information - Same-store Results of Operations*

The following table presents the financial results of Regional Operations on a same-store basis for the three and nine months ended September 30, 2026 and 2025. Same-Store Segment Adjusted EBITDAR is a non-GAAP measure, discussed within “Non-GAAP measures” below.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | *(In thousands)* | | | |
| Regional Operations revenue | $ 883,204 | $ 956,875 | $ 2,725,212 | $ 2,821,906 |
| Dispositions [1] | — | (83,667) | (104,468) | (247,672) |
| Regional Operations same-store revenue | $ 883,204 | $ 873,208 | $ 2,620,744 | $ 2,574,234 |
| | | | | |
| Regional Operations Segment Adjusted EBITDAR | $ 242,622 | $ 295,521 | $ 782,275 | $ 883,219 |
| Dispositions [1] | — | (35,790) | (44,464) | (106,956) |
| Regional Operations Same-Store Segment Adjusted EBITDAR | $ 242,622 | $ 259,731 | $ 737,811 | $ 776,263 |

(1) Reflects the revenue and Segment Adjusted EBITDAR of MGM Northfield Park, as applicable, for the period prior to its disposition.

**Income from Unconsolidated Affiliates**

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | *(In thousands)* | | | |
| BetMGM North America Venture | $ 26,743 | $ 23,725 | $ 57,200 | $ 30,294 |
| Other | 4,621 | 1,917 | 10,028 | 8,312 |
| | $ 31,364 | $ 25,642 | $ 67,228 | $ 38,606 |

**Non-operating Results**

*Interest expense*

Gross interest expense was $103 million for each of the three months ended September 30, 2026 and 2025 and was $306 million and $317 million for the nine months ended September 30, 2026 and 2025, respectively. See Note 5 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 income of $8 million and expense of $10 million for the three months ended September 30, 2026 and 2025, respectively. Other income, net for the three months ended September 30, 2026 was primarily comprised of a net gain related to derivatives of $24 million, interest and dividend income of $17 million, and foreign currency transaction gain of $12 million primarily related to USD denominated debt held by a foreign subsidiary, partially offset by a net loss related to debt and equity investments of $44 million. Other expense, net for the three months ended September 30, 2025 was primarily comprised of a net loss related to derivatives of $41 million, partially offset by a foreign currency transaction gain of $23 million primarily related to USD denominated debt held by a foreign subsidiary.

Other, net was income of $21 million and expense of $183 million for the nine months ended September 30, 2026 and 2025, respectively. Other income, net for the nine months ended September 30, 2026 was primarily comprised of a foreign currency transaction gain of $67 million primarily related to USD denominated debt held by a foreign subsidiary and of interest and dividend income of $42 million, partially offset by a net loss related to debt and equity investments of $64 million and a net loss related to derivatives of $21 million. Other expense, net for the nine months ended September 30, 2025 was primarily comprised of a foreign currency transaction loss of $285 million primarily related to USD denominated debt held by a foreign subsidiary, partially offset by interest and dividend income of $37 million, a net gain related to debt and equity investments of $35 million, and a net gain related to derivatives of $34 million.

*Income taxes*

Our effective income tax rate was a benefit of 79.1% and a provision of 15.8% on income before income taxes for the three and nine months ended September 30, 2026, respectively, compared to a benefit of 5.9% on loss before income taxes and a provision of 23.7% on income before income taxes for the three and nine months ended September 30, 2025, respectively. The effective tax rate for each of the periods was favorably impacted primarily by the mix of U.S. and foreign income, including Macau gaming profits which are exempt from complementary tax. The change in the mix of U.S. and foreign income resulted in a lower effective tax rate for the three months ended September 30, 2026 and a corresponding tax benefit. The effective tax rate for the nine months ended September 30, 2026 and for the three and nine months ended September 30, 2025 was unfavorably impacted by non-tax deductible goodwill impairment.

**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 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.

**Non-GAAP measures**

"Same-Store Segment Adjusted EBITDAR" is Segment Adjusted EBITDAR further adjusted to exclude the Segment Adjusted EBITDAR of disposed operating segments from the beginning of the reporting period through the date of disposition. Accordingly, for Regional Operations, we have excluded the Segment Adjusted EBITDAR of MGM Northfield Park for the periods prior to its disposition on April 21, 2026, as applicable.

Same-Store Segment Adjusted EBITDAR is a non-GAAP measure and is presented solely as a supplemental disclosure to reported GAAP measures because management believes this measure is useful in providing meaningful period-to-period comparisons of the results of our operations for operating segments that were consolidated for the full period presented to assist users of the financial statements in reviewing operating performance over time. Same-Store Segment Adjusted EBITDAR should not be viewed as a measure of overall operating performance, considered in isolation, or as an alternative to our reportable segment GAAP measure or net income, or as an alternative to any other measure determined in accordance with generally accepted accounting principles, because this measure is not presented on a GAAP basis, and is provided for the limited purposes discussed herein. In addition, Same-Store Segment Adjusted EBITDAR may not be defined in the same manner by all companies and, as a result, may not be comparable to similarly titled non-GAAP financial measures of other companies, and such differences may be material. A reconciliation of our reportable segment Segment Adjusted EBITDAR GAAP measure to Same-Store Segment Adjusted EBITDAR is included herein.

"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:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | *(In thousands)* | | | |
| Net income (loss) attributable to MGM Resorts International | $ (17,108) | $ (285,255) | $ 400,461 | $ (87,750) |
| Plus: Net income attributable to noncontrolling interests | 56,315 | 78,526 | 136,327 | 225,846 |
| Net income (loss) | 39,207 | (206,729) | 536,788 | 138,096 |
| Provision (benefit) for income taxes | (17,313) | (12,858) | 100,875 | 42,857 |
| Income (loss) before income taxes | 21,894 | (219,587) | 637,663 | 180,953 |
| Non-operating (income) expense: | | | | |
| Interest expense, net of amounts capitalized | 102,607 | 102,287 | 305,425 | 315,140 |
| Non-operating items from unconsolidated affiliates | 1,780 | (5,942) | 1,762 | (2,149) |
| Other, net | (7,597) | 10,390 | (21,288) | 182,826 |
| | 96,790 | 106,735 | 285,899 | 495,817 |
| Operating income (loss) | 118,684 | (112,852) | 923,562 | 676,770 |
| Preopening and start-up expenses | 129 | 31 | 1,218 | 965 |
| Property transactions, net | 7,578 | 101,775 | (264,897) | 117,368 |
| Goodwill impairment | — | 256,133 | 111,019 | 256,133 |
| Depreciation and amortization | 276,399 | 260,717 | 822,439 | 739,136 |
| Consolidated Adjusted EBITDA | $ 402,790 | $ 505,804 | $ 1,593,341 | $ 1,790,372 |

**Guarantor Financial Information**

As of September 30, 2026, 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.

| Balance Sheet | September 30, 2026 | December 31, 2025 |
|---|---|---|
| | *(In thousands)* | |
| Current assets | $ 2,912,791 | $ 3,086,445 |
| Intercompany debt due from non-guarantor subsidiaries | 3,114,626 | 3,000,104 |
| Other long-term assets, net | 26,146,872 | 27,668,633 |
| Other current liabilities | 2,068,965 | 2,201,703 |
| Intercompany debt due to non-guarantor subsidiaries | 2,198,733 | 2,198,874 |
| Other long-term liabilities | 26,991,659 | 28,641,498 |

| Income Statement | Nine Months Ended September 30, 2026 |
|---|---|
| | *(In thousands)* |
| Revenue | $ 7,908,534 |
| Operating income | 625,701 |
| Intercompany interest income | 222,108 |
| Intercompany interest expense | (183,415) |
| Income before income taxes | 421,896 |
| Net income | 313,849 |
| Net income attributable to MGM Resorts International | 275,155 |

## Liquidity and Capital Resources

*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 $1.7 billion in the nine months ended September 30, 2026 compared to $1.9 billion in the prior year period. The decrease from the prior year period was due primarily to a decrease in Segment Adjusted EBITDAR at our Las Vegas Strip Resorts, Regional Operations, and MGM China discussed within the Results of Operations section above, and the decrease in cash refunded for income taxes, partially offset by changes in net working capital.

**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 $321 million in the nine months ended September 30, 2026 compared to $940 million in the prior year period. In the nine months ended September 30, 2026, we made payments of $618 million in capital expenditures, as further discussed below, contributed $155 million to unconsolidated affiliates, received $30 million in distributions from unconsolidated affiliates, which included $25 million from BetMGM North America Venture, and we received $513 million in net cash proceeds related to the sale of the operations of MGM Northfield Park. In comparison, in the prior year period we made payments of $772 million in capital expenditures, as further discussed below, contributed $208 million to unconsolidated affiliates, and received $71 million in distributions from unconsolidated affiliates.

*Capital Expenditures*

We made capital expenditures of $618 million in the nine months ended September 30, 2026, of which $119 million related to MGM China and is inclusive of capital expenditures relating to the gaming concession investment. Capital expenditures primarily related to room remodels and information technology.

We made capital expenditures of $772 million in the nine months ended September 30, 2025, of which $158 million

related to MGM China and is inclusive of capital expenditures related to the gaming concession investment. Capital expenditures primarily related to room remodels, casino floor remodels and equipment, and information technology.

**Financing activities.** Cash used in financing activities was $1.0 billion in the nine months ended September 30, 2026 compared to $1.2 billion in the prior year period. In the nine months ended September 30, 2026, we had net repayments of debt of $554 million, as further discussed below, paid $262 million for repurchases of our common stock, and distributed $139 million to noncontrolling interest owners. In comparison, in the prior year period, we had net repayments of debt of $210 million, as further discussed below, paid $717 million for repurchases of our common stock, and distributed $159 million to noncontrolling interest owners.

*Borrowings and Repayments of Long-term Debt*

During the nine months ended September 30, 2026, we had net repayments of debt of $554 million, which primarily consisted of:

- net repayments of $154 million on MGM China's revolving credit facility,
- the repayment of MGM China's $750 million of aggregate principal amount of 5.875% notes due 2026 upon maturity with borrowings under the MGM China revolving credit facility,
- the repayment of our $400 million of aggregate principal amount of 4.625% notes due 2026 upon maturity with cash on hand, and
- the issuance of MGM China's $750 million of aggregate principal amount 6.25% notes due 2033 of which the proceeds were used to repay a portion of amounts outstanding under the MGM China revolving credit facility and general corporate purposes.

During the nine months ended September 30, 2025, we had net repayments of debt of $210 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, partially offset by net borrowings of $290 million on MGM China's revolving credit facility, which were used to fund the repayment of MGM China's $500 million of aggregate principal amount of 5.25% notes due 2025.

*Share Repurchases and Distributions to Noncontrolling Interest Owners*

During the nine months ended September 30, 2026, we paid $262 million relating to repurchases of our common stock pursuant to our stock repurchase plans. See Note 10 for further information on the stock repurchases. The remaining availability under the April 2025 $2.0 billion stock repurchase plan was $1.4 billion as of September 30, 2026.

During the nine months ended September 30, 2025, we paid $717 million relating to repurchases of our common stock pursuant to our stock repurchase plans.

In May 2026, upon shareholder approval, MGM China declared the final dividend for 2025 of $171 million, which was paid in June 2026, of which we received approximately $96 million and noncontrolling interests received approximately $75 million.

In August 2026, MGM China's Board of Directors declared an interim dividend of $121 million, which was paid in September 2026, of which we received approximately $68 million and noncontrolling interests received approximately $53 million.

In May 2025, upon shareholder approval, MGM China declared the 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.

*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 facilities. 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 September 30, 2026, we had cash and cash equivalents of $2.4 billion, of which MGM China held $598 million, and we had $5.7 billion in principal amount of indebtedness, including $2.3 billion related to MGM China. No amounts were drawn on our revolving credit facility and, as of September 30, 2026, there was $331 million outstanding under MGM China's revolving credit facility.

Our expected cash interest payments over the next twelve months, based on principal amounts of debt outstanding, contractual maturity dates, and interest rates, each as of September 30, 2026, are approximately $180 million to $200 million, excluding MGM China, and approximately $315 million to $335 million on a consolidated basis, which includes MGM China.

We are also required, as of September 30, 2026, 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 revenue at the properties on capital expenditures), in addition to the annual cash rent.

We have planned capital expenditures expected over the remainder of 2026 of approximately $360 million to $410 million on a consolidated basis, of which $35 million to $55 million relates to MGM China and is inclusive of the estimated amount of the gaming concession investment that relates to capital projects.

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 expected approximate 43.5% equity share (our ownership percentage is expected to fluctuate over the equity funding period, with us holding an expected approximate 43.5% ownership interest upon completion of such fundings). We expect to fund the estimated remaining amount of approximately JPY333.0 billion (approximately $2.1 billion as of September 30, 2026) on a quarterly basis through 2028, of which a portion we expect to fund with the proceeds from the senior secured yen credit facility. In October 2026, we funded JPY19.4 billion (approximately $123 million) of the committed amount. 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 8 to the accompanying consolidated financial statements for further discussion regarding our commitments and guarantees.

**Critical Accounting Policies and Estimates**

A complete discussion of our critical accounting policies and estimates is included in our Form 10-K for the fiscal year ended December 31, 2025. There have been no significant changes in our critical accounting policies and estimates since year end.

**Market Risk**

There have been no material changes in our market risk from the quantitative and qualitative disclosures about market risk included in our Form 10-K for the fiscal year ended December 31, 2025, other than those below.

**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 September 30, 2026, variable rate borrowings represented approximately 12% 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 September 30, 2026 |
|---|---|---|---|---|---|---|---|---|
| | 2026 | 2027 | 2028 | 2029 | 2030 | Thereafter | Total | |
| | *(In millions except interest rates)* | | | | | | | |
| Fixed-rate | $ — | $ 1,425 | $ 750 | $ 850 | $ — | $ 2,001 | $ 5,026 | $ 4,901 |
| Average interest rate | N/A | 5.1 % | 4.8 % | 6.1 % | N/A | 6.6 % | 5.8 % | |
| Variable rate | $ — | $ — | $ — | $ — | $ 675 | $ — | $ 675 | $ 675 |
| Average interest rate | N/A | N/A | N/A | N/A | 4.0 % | N/A | 4.0 % | |

**Cautionary Statement Concerning Forward-Looking Statements**

This Form 10-Q 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, and the expansion of LeoVegas and the MGM digital brand; 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 Form 10-Q 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.

## Item 3. Quantitative and Qualitative Disclosures about Market Risk

We incorporate by reference the information appearing under "Market Risk" in Part I, Item 2 of this Form 10-Q.

## Item 4. 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 September 30, 2026 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 September 30, 2026, 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.

## Part II. OTHER INFORMATION

### Item 1. Legal Proceedings

See discussion of legal proceedings in Note 8 – *Commitments and Contingencies* in the accompanying consolidated financial statements.

### Item 1A. Risk Factors

A description of certain factors that may affect our future results and risk factors is set forth in our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no material changes to those factors previously disclosed in our 2025 Annual Report on Form 10-K.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

### Item 5. Other Information

During the three months ended September 30, 2026, 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).

**Item 6. Exhibits**

| | |
|---|---|
| 22 | Subsidiary Guarantors. |
| 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. |
| 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, has been formatted in Inline XBRL. |

In accordance with Rule 402 of Regulation S-T, the XBRL information included in Exhibit 101 and Exhibit 104 to this Form 10-Q 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 of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**SIGNATURES**

Pursuant to the requirements 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

Date: October 28, 2026 By: /s/ WILLIAM J. HORNBUCKLE

William J. Hornbuckle

Chief Executive Officer and President (Principal Executive Officer)

Date: October 28, 2026 /s/ JONATHAN S. HALKYARD

Jonathan S. Halkyard

Chief Financial Officer (Principal Financial Officer)

**Exhibit 22**

**List of Guarantor Subsidiaries of MGM Resorts International**

As of September 30, 2026, the subsidiaries of MGM Resorts International (the "Company") listed below have fully and unconditionally guaranteed the Company's (i) 5.5% senior notes due 2027, (ii) 4.75% senior notes due 2028, (iii) 6.125% senior notes due 2029, and (iv) 6.5% 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% 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) |
| 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 Retail Holdings, 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, LLC | (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) |
| 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) |

(1) Guarantor of the MGM Notes and the Mandalay Notes.
(2) Issuer of the Mandalay Notes and guarantor of the MGM Notes.

**Exhibit 31.1**

**CERTIFICATION**

I, William J. Hornbuckle, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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.

October 28, 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 quarterly report on Form 10-Q 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.

October 28, 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 Quarterly Report of MGM Resorts International (the "Company") on Form 10-Q for the period ending September 30, 2026 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
October 28, 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 Quarterly Report of MGM Resorts International (the "Company") on Form 10-Q for the period ending September 30, 2026 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
October 28, 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.