Q1 2021 Results and Supplemental Information

May 20, 2021

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

Caution Concerning Forward-Looking Statements

This presentation of MGM Holdings Inc. (the "Company") includes certain forward-looking statements. The Company's plans, prospects, strategies, proposals and our beliefs and expectations concerning performance of our current and future releases and anticipated talent, directors and storyline for our upcoming films and other projects constitute forward-looking statements. These statements are based on current expectations, estimates, forecasts and projections about the industry in which we operate and management's beliefs and assumptions. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors, and other risks and uncertainties affecting the operation of the business of the Company. Please refer to the "Forward-Looking Statements and Risk Factors" included in MGM's financial report posted at https://www.mgm.com/#/about/investor-relations for important risks, uncertainties and other factors that should be considered when evaluating this information, all of which are incorporated herein by reference. The Company is under no obligation to, and expressly disclaims any obligation to update or alter its forward-looking statements, whether as a result of new information, future events, changes in assumptions or otherwise.

Non-GAAP Financial Measures

This presentation also contains references to certain non-GAAP financial measures, including contribution and adjusted earnings before interest, taxes and depreciation and non-content amortization ("Adjusted EBITDA", "Consolidated Adjusted EBITDA", "Library Adjusted EBITDA"). Definitions and reconciliations of these non-GAAP financial measures to the most directly comparable financial measures presented in accordance with accounting principles generally accepted in the United States ("GAAP") have been provided herein.

This presentation is a supplement to, and should be read in conjunction with, the MGM Holdings Inc. financial report for the year-to-date period ended March 31, 2021 and the year ended December 31, 2020.

Q1 2021 KEY DEVELOPMENTS

FILM

- ✓ Delivered faith-based film ***Resurrection*** to Discovery+, where it performed well ahead of expectations
- ✓ Expanded our robust content pipeline with new projects including our ***Pink Panther*** reboot, ***Boys in the Boat***, which George Clooney will direct, and ***A Good Person*** from writer/director Zach Braff and starring Florence Pugh and Morgan Freeman
- ✓ Picked up a new project for Orion Label, ***Bottoms***, from the creative team behind *Shiva Baby*

TELEVISION

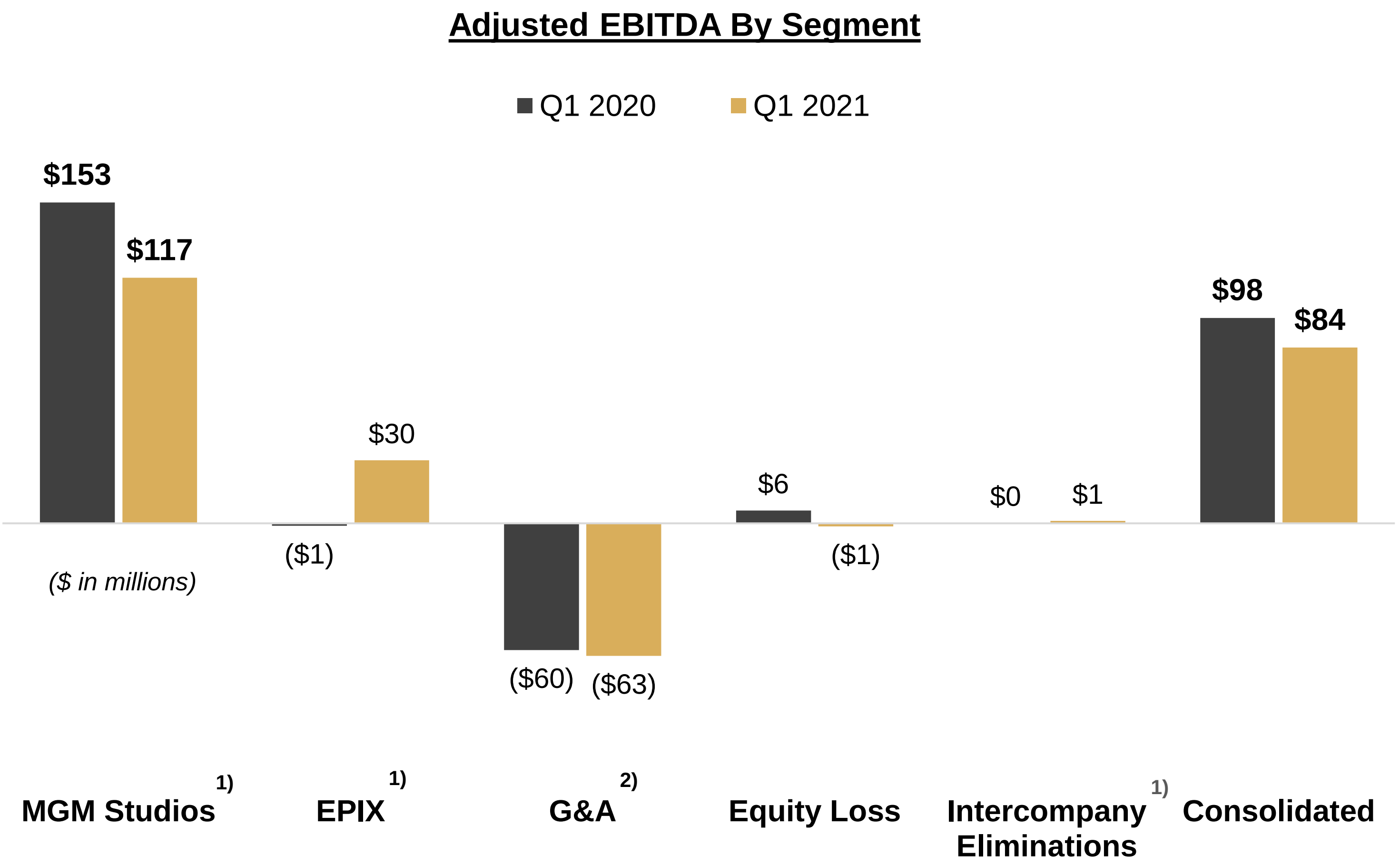
- ✓ Delivered new episodes for our scripted series, including ***The Handmaid's Tale*** season 4 (Hulu), ***Clarice*** season 1 (CBS), and ***Luis Miguel*** season 2 (Netflix)
- ✓ Commenced production on new scripted series ***Wednesday***, based on the character Wednesday Addams
- ✓ Greenlit new series under our International Television label, including ***From*** (Russo Brothers) and ***Billy the Kid*** (Michael Hirst), and secured a pilot order for ***Shelter*** (based on the Harlan Coben novel)

EPIX

- ✓ EPIX continued its strong earnings trajectory and is poised for **P&L profitability** and **positive cash flow** generation in 2021
- ✓ Premiered much-anticipated season 2 of signature series ***Godfather of Harlem***
- ✓ Launched **mass-marketing promotion** with global music and entertainment platform TIDAL, creating a TIDAL and EPIX Now bundled offering

Despite the ongoing effects of the COVID-19 pandemic, MGM delivered strong first quarter results marking a great start to the year and bolstering our confidence in our 2021 outlook

Q1 2021 FINANCIAL HIGHLIGHTS



1) *Refer to MGM Studios Adjusted EBITDA (pre-G&A), EPIX Adjusted EBITDA (pre-G&A), and Intercompany Eliminations definitions in the Appendix*
2) *G&A reflects consolidated MGM Studios and EPIX G&A expense and excludes stock-based compensation expense and non-recurring costs and expenses*

MGM Studios	**Comparative Q1 performance reflects** • Significant revenue in the prior year's first quarter from the worldwide SVOD licensing of our Vikings franchise • Excluding the impact of Vikings and despite the ongoing effects of the COVID-19 pandemic, MGM Studios achieved Adjusted EBITDA growth in each of our business segments in the current quarter
EPIX	**Higher Q1 2021 results primarily reflect** • Higher revenue from OTT/a la carte subscriber growth and increased revenue from digital distribution deals • Lower film programming amortization and marketing expenses
G&A	**Consistent with our expectations** • G&A increase primarily reflects the run-rate impact of targeted investments in personnel in late 2020 to support our strategic growth initiatives across film and television content
Equity Loss	**Q1 2021 results primarily reflect** • MGM's share of net loss from our U.S. theatrical distribution JV

OUTLOOK

MGM continues to deliver results on track with our expectations for the year, and we remain **confident in achieving our performance outlook** in 2021. This is based upon the following factors:

- A robust theatrical slate set for the back-half of 2021, including the long-awaited 25th installment of the James Bond franchise, ***No Time to Die***;
- New episode deliveries expected this year for key scripted series, including ***The Handmaid's Tale***, ***Clarice, Luis Miguel,*** and our new series ***Vikings: Valhalla***;
- Our blue-chip library, which continues to demonstrate its unique value; and
- EPIX's increasing contribution to profitability and positive cash flow generation.

Looking ahead, our **steady stream of new film and television content** sets up MGM for a tremendous 2022 and a **new baseline for long-term growth**.

Appendix

DISCLOSURE OF NON-GAAP FINANCIAL MEASURES

Consolidated Adjusted EBITDA reflects net income attributable to MGM Holdings Inc. before interest expense, interest and other income (expense), income tax provision, depreciation of fixed assets, amortization of non-content intangible assets and non-recurring gains and losses, and excludes the impact of the following items: (i) Step-up Amortization Expense, (ii) Purchase Accounting Adjustments, (iii) Intercompany Programming Cost Amortization, (iv) stock-based compensation expense, (v) non-recurring costs and other expenses related to mergers, acquisitions, capital market transactions, restructurings and certain unusual and non-operational items, to the extent that such amounts are expensed, and (vi) impairment of goodwill and other non-content intangible assets, if any.

Contribution reflects revenue less operating expenses, and distribution and marketing expenses attributable to our film content, television content, and media networks segments.

EPIX Adjusted EBITDA (pre-G&A) reflects net income solely attributable to EPIX Entertainment LLC before general and administrative expenses, interest expense, interest and other income (expense), income tax provision, depreciation of fixed assets, amortization of non-content intangible assets and non-recurring gains and losses ("EPIX EBITDA (pre-G&A)"), and excludes the impact of the following items: (i) EPIX Intercompany Eliminations, (ii) Intercompany Programming Cost Amortization, (iii) non-recurring costs and other expenses related to mergers, acquisitions, capital market transactions, restructurings and certain unusual and non-operational items, to the extent that such amounts are expensed, and (iv) impairment of goodwill and other non-content intangible assets, if any.

Intercompany Eliminations (MGM Studios and EPIX) In the ordinary course of business, our business segments enter into various types of transactions with one another, including, but not limited to, the licensing of content from our Film Content segment and/or our Television Content segment to our Media Networks segment. For financial reporting purposes, intercompany licensing revenue, intercompany programming cost amortization expense and the corresponding assets and liabilities recognized by the segments that are counterparties to these transactions are eliminated in consolidation. As such, the licensing revenue and related film and television cost amortization expense that was previously recognized by MGM on the availability date of the content licensed to EPIX is no longer recognized in MGM Studios Adjusted EBITDA (pre-G&A) beginning May 11, 2017 ("MGM Studios Intercompany Eliminations"). In addition, a portion of the corresponding programming cost amortization expense that was previously recognized by EPIX over the license term for content licensed from MGM is no longer recognized in EPIX Adjusted EBITDA (pre-G&A) beginning May 11, 2017 ("EPIX Intercompany Eliminations"). Amortization expense related to content licensed by MGM to EPIX prior to May 11, 2017 is included in our consolidated statements of income but added back in our calculation of Consolidated Adjusted EBITDA.

Intercompany Programming Cost Amortization represents programming cost amortization expense related to content that MGM licensed to EPIX prior to its acquisition and consolidation of EPIX in May 2017. Prior to the acquisition, MGM recorded film cost amortization expense related to its revenue from licensing content to EPIX. Due to the accounting requirements for business combinations, on May 11, 2017 the Company recorded intercompany programming cost assets on the balance sheet of EPIX related to these same licensed rights even though these represent intercompany assets for which amortization expense was already recorded through the income statement of MGM. As a result, these intercompany programming cost assets will cause higher programming cost amortization expense than the Company would otherwise record if such licenses occurred subsequent to the acquisition. The Company separately records this programming cost amortization expense and includes it within "Intercompany Programming Cost Amortization," which is added back in the calculation of Consolidated Adjusted EBITDA to help financial statement users better understand the consolidated operating performance of the Company excluding the impact of intercompany expenses.

DISCLOSURE OF NON-GAAP FINANCIAL MEASURES

MGM Studios Adjusted EBITDA (pre-G&A) excludes the net income attributable to EPIX Entertainment LLC and reflects the remaining net income attributable to MGM Holdings Inc. before equity income (loss), general and administrative expenses, interest expense, interest and other income (expense), income tax provision, depreciation of fixed assets, amortization of non-content intangible assets and non-recurring gains and losses, and excludes the impact of the following items: (i) Intercompany Eliminations (MGM Studios and EPIX) (ii) Step-up Amortization Expense, (iii) Purchase Accounting Adjustments, (iv) non-recurring costs and other expenses related to mergers, acquisitions, capital market transactions, restructurings and certain unusual and non-operational items, and (v) impairment of goodwill and other non-content intangible assets, if any.

Non-recurring costs and expenses for the three months ended March 31, 2021 primarily consisted of severance and other restructuring costs, expenses associated with the prior year sale of two digital networks, and professional fees. Non-recurring costs and expenses for the three months ended March 31, 2020 primarily consisted of restructuring and transition related expenses associated with the outsourcing of EPIX's digital operations, plus severance and other costs associated with organizational restructuring activities.

Other Channels contribution reflects revenue less operating expenses, and distribution and marketing expenses attributable to MGM HD and our international SVOD services reported in our Media Networks segment, and excludes EPIX Entertainment LLC.

Purchase Accounting Adjustments represent incremental amortization expense resulting from fair value accounting adjustments to the carrying value of the film and television inventory of United Artists Media Group, Evolution and Big Fish Entertainment. These adjustments result in non-operational amortization expense that will temporarily cause higher film and television amortization expense than the Company would otherwise record. The Company separately tracks this non-operational amortization expense and includes it within "Purchase Accounting Adjustments," which is added back in the calculation of Consolidated Adjusted EBITDA to help financial statement users better understand the fundamental operating performance of the Company.

Step-up Amortization Expense represents incremental amortization expense resulting from non-cash fair value adjustments to the carrying value of the Company's film and television inventory. These fair value adjustments do not reflect a cash investment to produce or acquire content, but rather, fair value accounting adjustments recorded at the time of various Company transactions and events. The Company's amortization expense is higher than it otherwise would be had it not recorded non-cash fair value adjustments to "step-up" the carrying value of its film and television inventory costs. The amortization of these fair value adjustments is referred to as "Step-up Amortization Expense" and is disclosed separately to help the Company's financial statement users better understand the components of its operating expenses.

Capitalized terms used but not defined herein have the respective meanings given to such terms in MGM's financial report posted at http://www.mgm.com/corporate/investors.

FINANCIAL RESULTS BY SEGMENT

Amounts in millions	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Change Amount	Change Percent
Revenue:				
Film content	$ 123.9	$ 138.3	$ (14.4)	(10%)
Television content	110.4	158.1	(47.7)	(30%)
Media Networks	114.3	107.0	7.3	7%
Total revenue	348.6	403.4	(54.8)	(14%)
Contribution:				
Film content	51.0	31.5	19.5	62%
Television content	38.3	91.7	(53.4)	(58%)
Media Networks	40.8	9.0	31.8	353%
Total contribution	130.1	132.2	(2.1)	(2%)
General and administrative	68.0	66.7	1.3	2%
Depreciation and non-content amortization	10.5	12.4	(1.9)	(15%)
Operating income	51.6	53.1	(1.5)	3%
Equity income (loss)	(1.4)	6.2	(7.6)	(123%)
Interest expense	(19.4)	(23.4)	4.0	17%
Interest and other income (expense), net	(0.2)	1.2	(1.4)	(117%)
Income before income taxes	30.6	37.1	(6.5)	(18%)
Income tax provision	(7.2)	(7.9)	0.7	9%
Net income	23.4	29.2	(5.8)	(20%)
Less: Net income (loss) attributable to noncontrolling interests	0.1	(0.6)	0.7	117%
Net income attributable to MGM Holdings Inc.	$ 23.3	$ 29.8	$ (6.5)	(22%)

NON-GAAP FINANCIAL MEASURES RECONCILIATION

Reconciliation of Net Income Attributable to MGM Holdings Inc. to Consolidated Adjusted EBITDA to MGM Studios Adjusted EBITDA (pre-G&A)

Amounts in millions	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Change Amount	Change Percent
Net income attributable to MGM Holdings Inc.	$ 23.3	$ 29.8	$ (6.5)	(22%)
Interest expense	19.4	23.4	(4.0)	(17%)
Interest income	(0.7)	(1.2)	0.5	42%
Other expense, net	0.9	-	0.9	100%
Income tax provision	7.2	7.9	(0.7)	(9%)
Depreciation and non-content amortization	10.5	12.4	(1.9)	(15%)
EBITDA	60.6	72.3	(11.7)	(16%)
Step-up Amortization Expense	17.2	14.4	2.8	19%
Purchase Accounting Adjustments	-	4.4	(4.4)	(100%)
Intercompany Programming Cost Amortization	-	0.2	(0.2)	(100%)
Stock-based compensation expense	2.5	3.4	(0.9)	(26%)
Non-recurring costs and expenses	3.2	3.4	(0.2)	(6%)
Consolidated Adjusted EBITDA	$ 83.5	$ 98.1	$ (14.6)	(15%)
Addback: G&A expenses (1)	63.2	60.4	2.7	5%
Addback: Equity (income) loss	1.4	(6.2)	7.6	123%
Addback: MGM Studios Intercompany Eliminations	6.4	7.4	(1.0)	(14%)
Subtract: EPIX Intercompany Eliminations	(7.2)	(7.6)	0.4	5%
Subtract: EPIX Adjusted EBITDA (pre-G&A)	(30.1)	1.1	(31.2)	NA
MGM Studios Adjusted EBITDA (pre-G&A)	$ 117.2	$ 153.2	$ (36.1)	(24%)

1) Excludes stock-based compensation expense, non-recurring costs and expenses, and minority interest's share of G&A expenses for consolidated subsidiaries.

NON-GAAP FINANCIAL MEASURES RECONCILIATION

Reconciliation of Media Networks Contribution to EPIX Adjusted EBITDA (pre-G&A)

Amounts in millions	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Change Amount	Change Percent
Media Networks contribution (see pg. 9)..	$ 40.8	$ 9.0	$ 31.8	353%
Subtract: Other Channels contribution..	(3.5)	(3.5)	-	0%
EPIX EBITDA (pre-G&A)..	37.3	5.5	31.8	578%
Subtract: EPIX Intercompany Eliminations	(7.2)	(7.6)	0.4	5%
Addback: Intercompany Programming Cost Amortization............	-	0.2	(0.2)	(100%)
Addback: Non-recurring costs and expenses.................................	-	0.8	(0.8)	(100%)
EPIX Adjusted EBITDA (pre-G&A)..	$ 30.1	$ (1.1)	$ 31.2	NA