



## MGM RESORTS INTERNATIONAL AND IAC ANNOUNCE AGREEMENT TO PURCHASE 9M SHARES OF MGM RESORTS COMMON STOCK FROM CORVEX MANAGEMENT LP

February 14, 2022

LAS VEGAS, Feb. 14, 2022 /PRNewswire/ -- MGM Resorts International (the "Company" or "MGM Resorts") (NYSE: MGM) and IAC (NASDAQ: IAC) today announced that they will each purchase 4.5 million shares of MGM Resorts' common stock from Corvex Management LP ("Corvex") at \$45 per share, for a total aggregate amount of \$405 million, or \$202.5 million each.



"Today's announcement is a testament to the confidence we have in the long-term trajectory of our business and reflects the commitment we have to our capital allocation strategy, which includes returning cash to shareholders and maintaining a strong balance sheet," said Jonathan Halkyard, Chief Financial Officer and Treasurer of MGM Resorts International. "With this purchase, we have now bought back approximately 11.5 percent of our outstanding shares, showing our continued confidence in MGM stock."

Following the transaction, funds associated with Corvex will continue to own approximately 6.67 million shares, or 1.5% of the Company's outstanding common stock.

"Keith Meister shares our strategic vision for MGM Resorts to be the world's premier gaming entertainment company, and we look forward to having him continue to serve as a valuable member of our Board," said Paul J. Salem, Chairman of the Board, MGM Resorts.

"IAC is grateful to be a MGM Resorts shareholder, and happy for this opportunity to increase our ownership," said Joey Levin, CEO of IAC. Following the transaction, IAC will own approximately 63.5 million shares, or 14.4% of the Company's outstanding common stock.

The purchases are expected to settle by February 16, 2022. For MGM Resorts, the purchase will be made pursuant to the terms of the Company's Feb. 2020 \$3 billion stock repurchase program, of which \$636.7 million will remain following the transaction. As of Feb. 12, 2022, there were approximately 444.8 million shares of the Company's common stock outstanding.

"I'm pleased by the transformative transactions the Company has undertaken since I joined the Board in 2019," said Keith Meister, Managing Partner and Chief Investment Officer, Corvex Management LP. "I look forward to continuing to serve as a Board member."

### **About MGM Resorts International**

MGM Resorts International (NYSE: MGM) is an S&P 500® global entertainment company with national and international locations featuring best-in-class hotels and casinos, state-of-the-art meetings and conference spaces, incredible live and theatrical entertainment experiences, and an extensive array of restaurant, nightlife and retail offerings. MGM Resorts creates immersive, iconic experiences through its suite of Las Vegas-inspired brands. The MGM Resorts portfolio encompasses 31 unique hotel and gaming destinations globally, including some of the most recognizable resort brands in the industry. The Company's 50/50 venture, BetMGM, LLC, offers U.S. sports betting and online gaming through market-leading brands, including BetMGM and partypoker. The Company is currently pursuing targeted expansion in Asia through the integrated resort opportunity in Japan. Through its "Focused on What Matters: Embracing Humanity and Protecting the Planet" philosophy, MGM Resorts commits to creating a more sustainable future, while striving to make a bigger difference in the lives of its employees, guests, and in the communities where it operates. The global employees of MGM Resorts are proud of their company for being recognized as one of FORTUNE® Magazine's World's Most Admired Companies®. For more information, please visit us at [www.mgmresorts.com](http://www.mgmresorts.com). Please also connect with us @MGMResortsIntl on [Twitter](https://twitter.com/MGMResortsIntl) as well as [Facebook](https://www.facebook.com/MGMResortsIntl) and [Instagram](https://www.instagram.com/MGMResortsIntl).

### **About IAC**

IAC (NASDAQ: IAC) builds companies. We are guided by curiosity, a questioning of the status quo, and a desire to invent or acquire new products and brands. From the single seed that started as IAC over two decades ago have emerged 11 public companies and generations of exceptional leaders. We will always evolve, but our basic principles of financially-disciplined opportunism will never change. IAC is today comprised of category-leading businesses including Angi Inc. (NASDAQ: ANGI), Dotdash Meredith and Care.com, among many others ranging from early stage to established businesses. IAC is headquartered in New York City with business locations worldwide.

### **Forward-Looking Statements**

Statements in this release that are not historical facts are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, and involve risks and/or uncertainties, including those described in MGM Resorts' public filings with the Securities and Exchange Commission. Forward-looking statements can be identified by the use of forward-looking terminology such as "believes," "expects," "could," "may," "will," "should," "seeks," "likely," "intends," "plans," "pro forma," "projects," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. MGM Resorts has based forward-looking statements on management's current expectations and assumptions and not on historical facts. Examples of these statements include, but are not limited to, MGM Resorts' expectations regarding its capital allocation strategy and future share repurchases. These forward-looking statements involve a number of risks and uncertainties. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include risks related to MGM Resorts' ability to roll out the loyalty program on the terms

described herein or all, the continued impact of the COVID-19 pandemic on MGM Resorts' business, the effects of economic conditions and market conditions in the markets in which MGM Resorts operates and competition with other destination travel locations throughout the United States and the world, the design, timing and costs of expansion projects, risks relating to international operations, permits, licenses, financings, approvals and other contingencies in connection with growth in new or existing jurisdictions and additional risks and uncertainties described in MGM Resorts' Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those reports). In providing forward-looking statements, MGM Resorts is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise, except as required by law. If MGM Resorts updates one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those other forward-looking statements.

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