



Q1 FY26 Supplemental Deck

February 12, 2026



Mohegan
LEGEND TO LEGENDARY

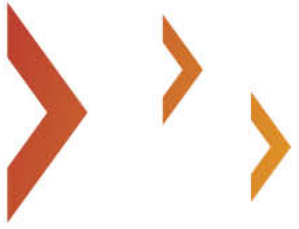
Disclosures

Cautionary Statements Regarding Forward-Looking Information

Some information included within this presentation contains forward-looking statements. Such statements may include information relating to business development activities, as well as capital spending, financing sources, the effects of regulation, including gaming and tax regulation, and increased competition. These statements can sometimes be identified by our use of forward-looking words such as “may,” “will,” “anticipate,” “estimate,” “expect” or “intend” and similar expressions. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated future results and, accordingly, such results may differ materially from those expressed in any forward-looking statements made by us or on our behalf. The forward-looking statements included within this presentation are made only as of the date of this presentation. We do not undertake any obligation to update or supplement any forward-looking statements to reflect subsequent events or circumstances. We cannot assure you that projected results or events will be achieved or will occur.

Adjusted EBITDA Explanation

This presentation includes Adjusted EBITDA and other non-GAAP financial measures. The non-GAAP measures provided herein may not be directly comparable to similar measures used by other companies in Mohegan's industry, as other companies may define such measures differently. The non-GAAP measures presented herein are not measurements of financial performance under GAAP, and should not be considered as alternatives to, and should only be considered together with, Mohegan's financial results in accordance with GAAP. Mohegan does not consider these non-GAAP financial measures to be a substitute for, or superior to, the information provided by GAAP financial results. For a reconciliation of our non-GAAP financial measures, please refer to our quarterly earnings release.



Operating Results



Q1 FY26 and Recent Highlights

First Quarter FY26

- Mohegan generated net revenues and Adjusted EBITDA of \$434.5M and \$86.4M, respectively
- Mohegan Sun produced net revenues of \$241.3M
 - Highest Q1 net slot win since FY'18
 - CT slot market share continues to outpace competitor
- Mohegan Digital achieved its highest ever quarterly net revenues and Adjusted EBITDA
 - Net revenues increased 35.9% year over year
 - Adjusted EBITDA increased 44.5% year over year
 - Monthly active users at all-time high
 - CT Digital gross gaming revenue increased 33.5% year over year
 - CT Digital average revenue per user increased 14.8% year over year
- Mohegan Pennsylvania Adjusted EBITDA grew 7.9% year over year

Note: Prior period amounts have been updated to exclude results of operations of Inspire Integrated Resort Co., Ltd., its parent company MGE Korea Limited, and certain affected subsidiaries from continuing operations

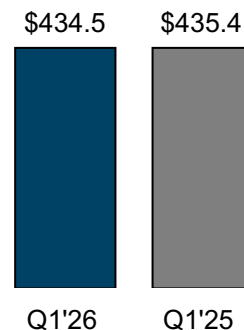
Q1 FY26 Consolidated & Domestic

Consolidated: First Quarter FY26 vs. Prior Year

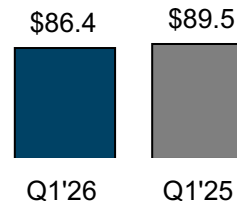
- Net revenues of \$434.5M decreased \$0.9M or 0.2%
- Adjusted EBITDA of \$86.4M decreased \$3.1M or 3.4%
- Prior year was impacted by:
 - Highest ever gross table hold at Mohegan Sun
 - One-time property tax adjustment at Niagara Resorts; \$3.1M benefit to Adj. EBITDA
 - Normalizing for these factors, Adjusted EBITDA would have been up \$4.8 million, or 5.9% YoY

Net Revenues

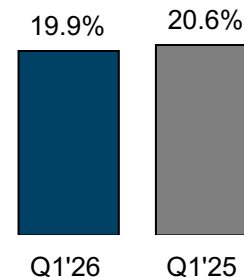
(\$ in millions)



Adj. EBITDA



Margin %



Domestic: First Quarter FY26 vs. Prior Year

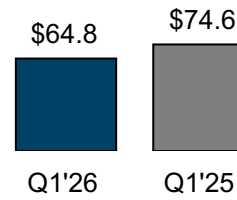
- Net revenues of \$300.0M decreased \$12.0M or 3.9%
 - Prior year includes \$6.6 million from Las Vegas operations
- Gaming revenues of \$202.7M decreased \$5.4M or 2.6%
- Non-gaming revenues of \$97.3M decreased \$6.6M or 6.3%
 - Lower entertainment revenues due to fewer arena events
- Adjusted EBITDA of \$64.8M decreased \$9.8M or 13.2%
- Prior year benefitted from the highest ever gross table hold at Mohegan Sun

Net Revenues

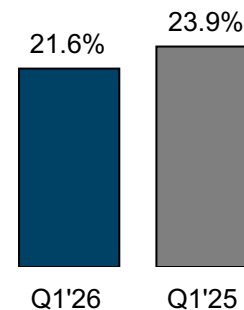
(\$ in millions)



Adj. EBITDA



Margin %



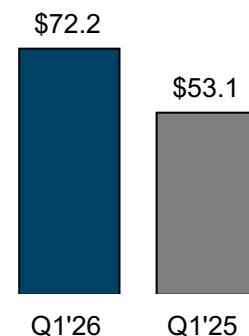
Q1 FY26 Digital & International

Digital: First Quarter FY26 vs. Prior Year

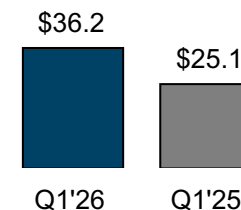
- Net revenues of \$72.2M increased \$19.1M or 35.9%
- Adjusted EBITDA of \$36.2M increased \$11.2M
- CT, PA, and Canada gross gaming revenues grew 33.5%, 29.8%, and 12.9%, respectively
- CT monthly active users at all-time high
- CT ARPMAU \$429; up 14.8% YoY

Net Revenues

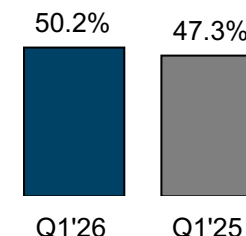
(\$ in millions)



Adj. EBITDA



Margin %

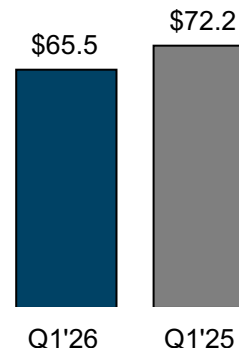


International: First Quarter FY26 vs. Prior Year

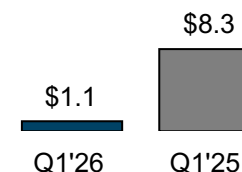
- Net revenues of \$65.5M decreased \$6.7M or 9.3%
- Gaming revenues of \$37.6M decreased \$5.7M or 13.2%
- Non-gaming revenues of \$27.9M decreased \$1.0M or 3.4%
- Adjusted EBITDA of \$1.1M decreased \$7.2M or 86.6%
- Lower gaming volumes were the primary driver of the revenue decline
- One-time property tax adjustment in prior year; \$3.1M benefit to Adj. EBITDA

Net Revenues

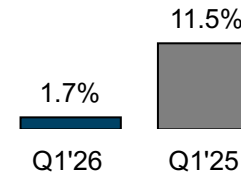
(\$ in millions)



Adj. EBITDA



Margin %



Note: Niagara Resorts gaming revenues are reported net of gaming taxes

Q1 FY26 Net Revenues

| Three Months Ended 12/31, | | | | |
|--------------------------------|------------|------------|------------|----------|
| (\$ in thousands) | 2025 | 2024 | \$ Change | % Change |
| Domestic Resorts | | | | |
| Mohegan Sun | \$ 241,348 | \$ 248,257 | \$ (6,909) | (2.8)% |
| Mohegan Pennsylvania | 58,624 | 57,167 | 1,457 | 2.5 % |
| Mohegan Las Vegas | — | 6,561 | (6,561) | (100.0)% |
| Total Domestic Resorts | 299,972 | 311,985 | (12,013) | (3.9)% |
| | | | | |
| Mohegan Digital | 72,154 | 53,081 | 19,073 | 35.9 % |
| | | | | |
| International Resorts | | | | |
| Niagara Resorts | 65,481 | 72,158 | (6,677) | (9.3)% |
| Total International Resorts | 65,481 | 72,158 | (6,677) | (9.3)% |
| | | | | |
| Corporate, development & other | 3,752 | 5,048 | (1,296) | (25.7)% |
| Eliminations ¹ | (6,863) | (6,885) | 22 | 0.3 % |
| Total | \$ 434,496 | \$ 435,387 | \$ (891) | (0.2)% |
| | | | | |
| Restricted Group | \$ 365,935 | \$ 359,787 | \$ 6,148 | 1.7 % |

1. Includes eliminations of inter-company revenues.

Q1 FY26 Adjusted EBITDA

| (\$ in thousands) | Three Months Ended 12/31, | | \$ Change | % Change |
|--------------------------------|---------------------------|-----------|-------------|----------|
| | 2025 | 2024 | | |
| Domestic Resorts | | | | |
| Mohegan Sun | \$ 54,929 | \$ 65,009 | \$ (10,080) | (15.5)% |
| Mohegan Pennsylvania | 9,823 | 9,103 | 720 | 7.9 % |
| Mohegan Las Vegas | — | 485 | (485) | (100.0)% |
| Total Domestic Resorts | 64,752 | 74,597 | (9,845) | (13.2)% |
| | | | | |
| Mohegan Digital | 36,248 | 25,090 | 11,158 | 44.5 % |
| | | | | |
| International Resorts | | | | |
| Niagara Resorts | 1,109 | 8,272 | (7,163) | (86.6)% |
| Total International Resorts | 1,109 | 8,272 | (7,163) | (86.6)% |
| | | | | |
| Corporate, development & other | (15,687) | (18,458) | 2,771 | 15.0 % |
| Eliminations | — | 1 | (1) | (100.0)% |
| Total | \$ 86,422 | \$ 89,502 | \$ (3,080) | (3.4)% |
| | | | | |
| Restricted Group | \$ 88,066 | \$ 86,282 | \$ 1,784 | 2.1 % |

Q1 FY26 Operating Metrics

Mohegan Sun

Three Months Ended 12/31,

| (\$ in thousands) | 2025 | 2024 | \$ Change | % Change |
|---------------------|------------|------------|------------|----------|
| Gross Slot Revenue | \$ 141,260 | \$ 136,939 | \$ 4,321 | 3.2 % |
| Gross Slot Hold % | 9.2 % | 9.4 % | (0.2)% | |
| Gross Table Revenue | \$ 75,107 | \$ 80,061 | \$ (4,954) | (6.2)% |
| Gross Table Hold % | 21.4 % | 22.8 % | (1.4)% | |
| Hotel Occupancy % | 95.9 % | 96.9 % | (1.0)% | |
| Hotel ADR | \$ 150 | \$ 158 | \$ (8) | (5.1)% |

Niagara Resorts

Three Months Ended 12/31,

| (\$ in thousands) | 2025 | 2024 | \$ Change | % Change |
|---------------------|-----------|-----------|------------|----------|
| Gross Slot Revenue | \$ 83,356 | \$ 86,441 | \$ (3,085) | (3.6)% |
| Gross Slot Hold % | 9.2 % | 9.1 % | 0.1 % | |
| Gross Table Revenue | \$ 17,073 | \$ 20,843 | \$ (3,770) | (18.1)% |
| Gross Table Hold % | 16.2 % | 16.9 % | (0.7)% | |
| Hotel Occupancy % | 97.7 % | 99.2 % | (1.5)% | |
| Hotel ADR | \$ 119 | \$ 116 | \$ 3 | 2.6 % |

Mohegan Pennsylvania

Three Months Ended 12/31,

| (\$ in thousands) | 2025 | 2024 | \$ Change | % Change |
|---------------------|-----------|-----------|-----------|----------|
| Gross Slot Revenue | \$ 51,754 | \$ 51,497 | \$ 257 | 0.5 % |
| Gross Slot Hold % | 10.3 % | 10.0 % | 0.3 % | |
| Gross Table Revenue | \$ 7,072 | \$ 6,161 | \$ 911 | 14.8 % |
| Gross Table Hold % | 24.5 % | 18.7 % | 5.8 % | |
| Hotel Occupancy % | 67.2 % | 67.4 % | (0.2)% | |
| Hotel ADR | \$ 124 | \$ 119 | \$ 5 | 4.2 % |

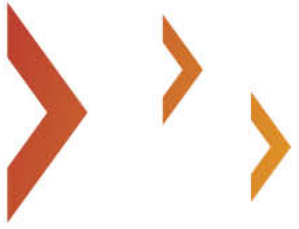
Q1 FY26 Capitalization, Liquidity & Capital Expenditures

| Capitalization | | | |
|--------------------------------------|---------------------|-------------------|----------|
| (\$ in thousands) | 12/31/25 | Coupon/Spread | Maturity |
| Senior Secured Credit Facility | \$ 98,000 | S (0.75%) + 3.75% | 4/10/30 |
| Line of Credit | 2,440 | S (0.75%) + 3.75% | 4/10/30 |
| 2030 First Priority Notes | 750,000 | 8.25% | 4/15/30 |
| 2031 Second Priority Notes | 700,000 | 11.875% | 4/15/31 |
| Other | 3,562 | - | - |
| Total Restricted Group Secured Debt | 1,554,002 | | |
| 2029 Senior Unsecured Notes | 172,682 | 13.25% | 12/15/29 |
| 2032 Senior Unsecured Notes | 100,000 | 13.25% | 8/15/32 |
| BIA Loans | 16,625 | S + 2.25% | 1/1/32 |
| Total Restricted Group Debt | 1,843,309 | | |
| Niagara Credit Facility ¹ | 52,525 | CORRA + 3.00% | 8/8/28 |
| Niagara Finance Leases | 22,603 | - | - |
| Total Debt | \$ 1,918,437 | | |

| Liquidity ¹ | |
|----------------------------------------------------|-------------------|
| (\$ in thousands) | 12/31/25 |
| Consolidated Cash & Cash Equivalents | \$ 153,979 |
| Senior Secured Credit Facility Commitment | \$ 250,000 |
| Amount Drawn on Facility | (100,440) |
| Committed Letters of Credit | (2,716) |
| Senior Secured Credit Facility Availability | \$ 146,844 |

| Capital Expenditures | |
|-----------------------------------|-----------------|
| (\$ in thousands) | 1Q26 |
| Mohegan Sun | \$ 5,746 |
| Mohegan Pennsylvania | 325 |
| Total Domestic Resorts | 6,071 |
| Niagara Resorts | 3,605 |
| Total International Resorts | 3,605 |
| Corporate & Other | 76 |
| Total Capital Expenditures | \$ 9,752 |

1. Inclusive of letters of credit, which reduce borrowing availability, Niagara Resorts had \$36.5 million of borrowing capacity under its revolving credit and swingline facility as of December 31, 2025.



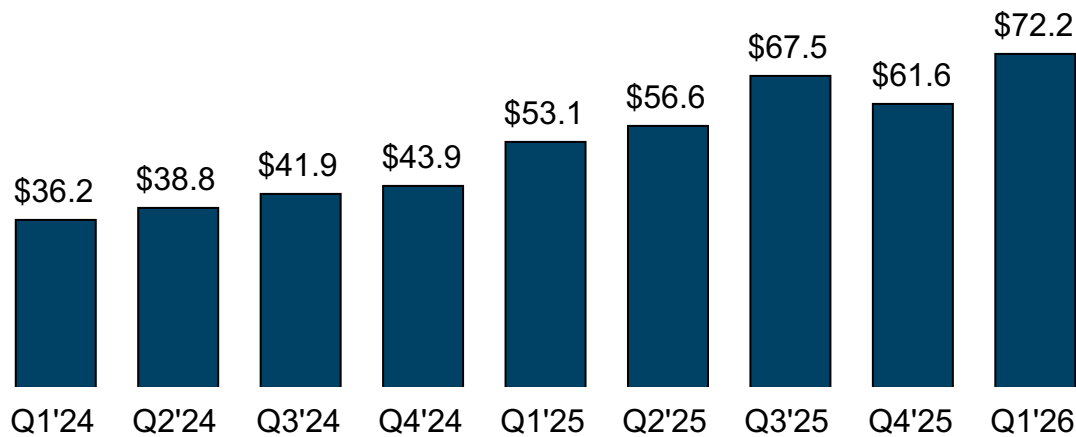
Mohegan Update



Mohegan Digital Trends

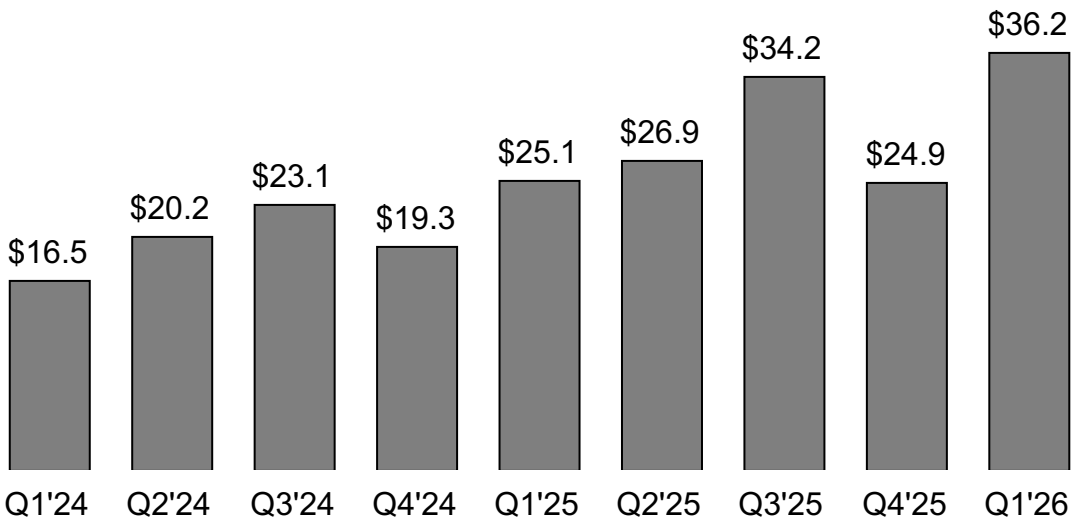
Net Revenues

(\$ in millions)



Adjusted EBITDA

(\$ in millions)



Mohegan Digital iCasino Update

Q1 FY26 Highlights vs. Prior Year

Digital Connecticut

Gross Gaming Revenue (GGR):
+34%

Stake:
+30%

MAU ⁽¹⁾:
+16%

ARPMU ⁽²⁾:
+15%

Deposits:
+35%

Digital Pennsylvania

Gross Gaming Revenue (GGR):
+30%

Stake:
+25%

MAU ⁽¹⁾:
+79%

ARPMU ⁽²⁾:
-26%

Deposits:
+57%

Digital Ontario

Gross Gaming Revenue (GGR):
+13%

Stake:
+20%

MAU ⁽¹⁾:
+55%

ARPMU ⁽²⁾:
-26%

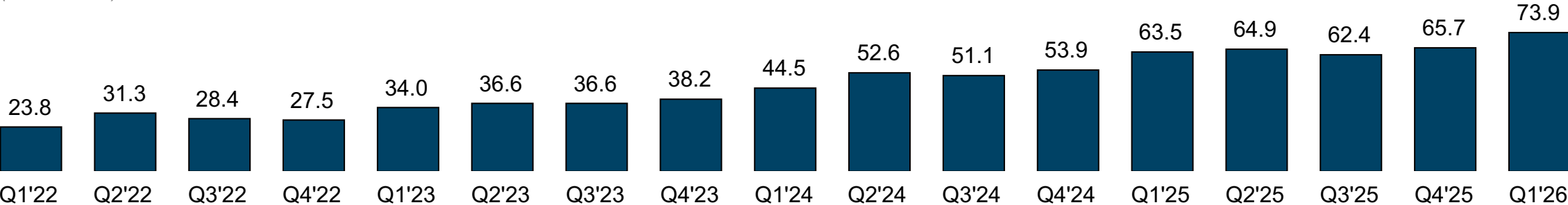
Deposits:
+20%

1. MAU is the number of unique users per month who have placed at least one real-money wager across one or more of our online casino offerings.
2. ARPMU for an applicable period is average revenue divided by average MAU.

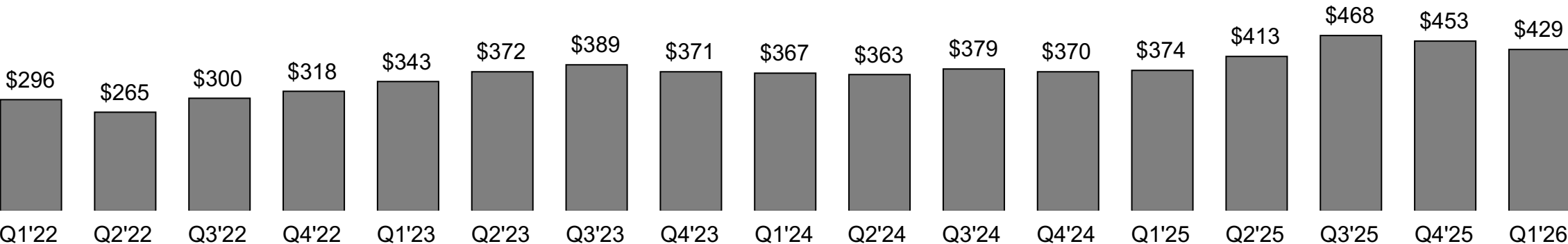
Mohegan Digital iCasino Connecticut - Customer KPIs

Monthly Active Users (MAU) ⁽¹⁾

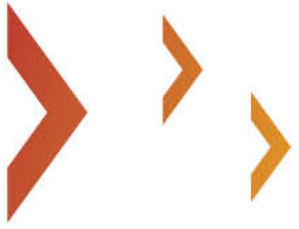
(in thousands)



Average Revenue per Monthly Active User (ARPMUAU) ⁽²⁾



1. MAU is the number of unique users per month who have placed at least one real-money wager across one or more of our online casino offerings.
2. ARPMUAU for an applicable period is average revenue divided by average MAU.



Supplemental Information



Mohegan Segments

Domestic Resorts ⁽¹⁾



Mohegan Digital



International Resorts ⁽²⁾



Corp, Dev & Other



(1) Restricted Group Entities
(2) Unrestricted Group Entities
(3) Mohegan owns 10% of Resorts Casino Hotel



Mohegan

LEGEND TO LEGENDARY