



Q1 FY26 Supplemental Deck

February 12, 2026



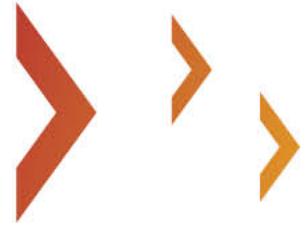
Disclosures

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 (\$ in millions)	Adj. EBITDA	Margin %
<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 	\$434.5 Q1'26	\$435.4 Q1'25	19.9% Q1'26
(\$ in millions)			
	\$86.4 Q1'26	\$89.5 Q1'25	20.6% Q1'26
	Q1'25	Q1'25	Q1'25

Domestic: First Quarter FY26 vs. Prior Year	Net Revenues (\$ in millions)	Adj. EBITDA	Margin %
<ul style="list-style-type: none"> Net revenues of \$300.0M decreased \$12.0M or 3.9% <ul style="list-style-type: none"> 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% <ul style="list-style-type: none"> 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 	\$300.0 Q1'26	\$312.0 Q1'25	21.6% Q1'26
(\$ in millions)			
	\$64.8 Q1'26	\$74.6 Q1'25	23.9% Q1'26
	Q1'25	Q1'25	Q1'25

Q1 FY26 Digital & International

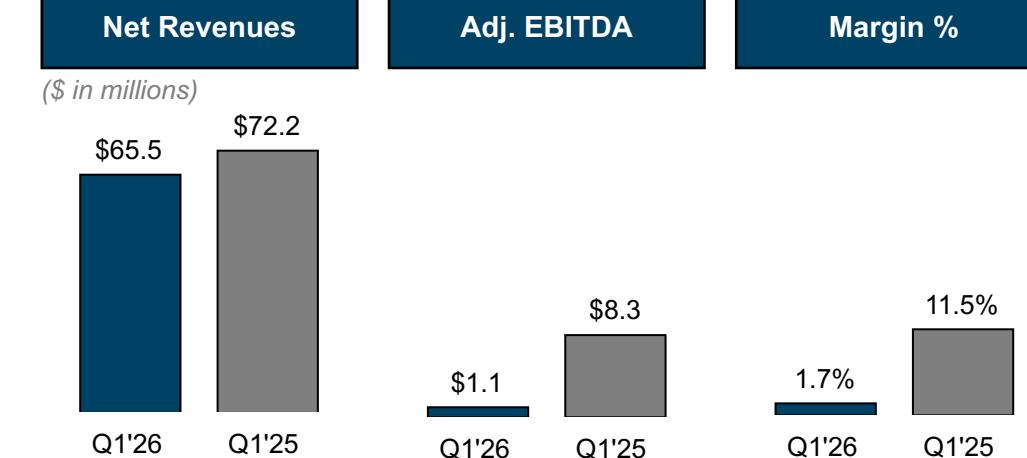
Digital: First Quarter FY26 vs. Prior Year

- 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



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



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

Q1 FY26 Net Revenues

(\$ in thousands)	Three Months Ended 12/31,		\$ Change	% Change
	2025	2024		
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)%
Eliminations¹	(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 %	

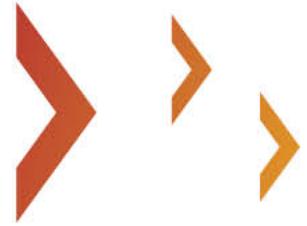
Mohegan Pennsylvania					
Three Months Ended 12/31,					
(\$ in thousands)	2025	2024	\$ Change	% Change	
Gross Slot Revenue	\$ 51,754	\$ 51,497	\$ 257	0.5 %	
Gross Slot Hold %	10.3 %	10.0 %	0.3 %		
Gross Table Revenue	\$ 7,072	\$ 6,161	\$ 911	14.8 %	
Gross Table Hold %	24.5 %	18.7 %	5.8 %		
Hotel Occupancy %	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.



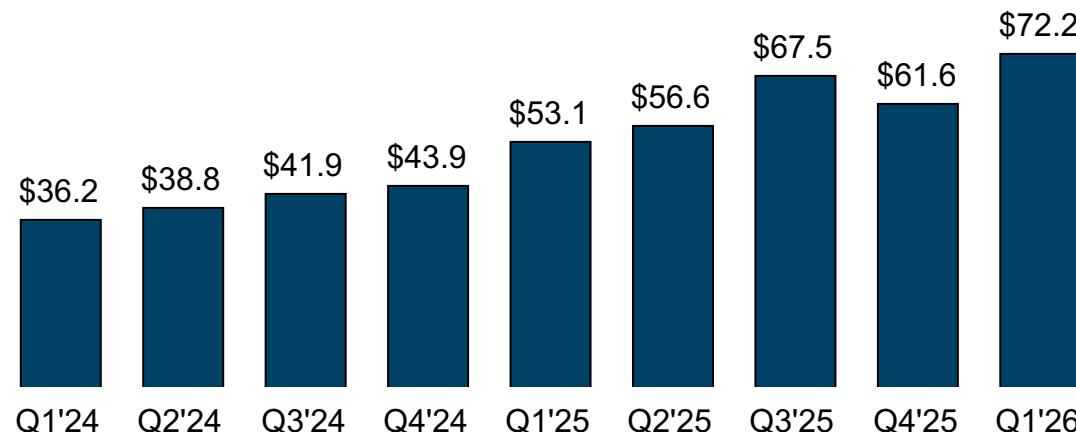
Mohegan Update



Mohegan Digital Trends

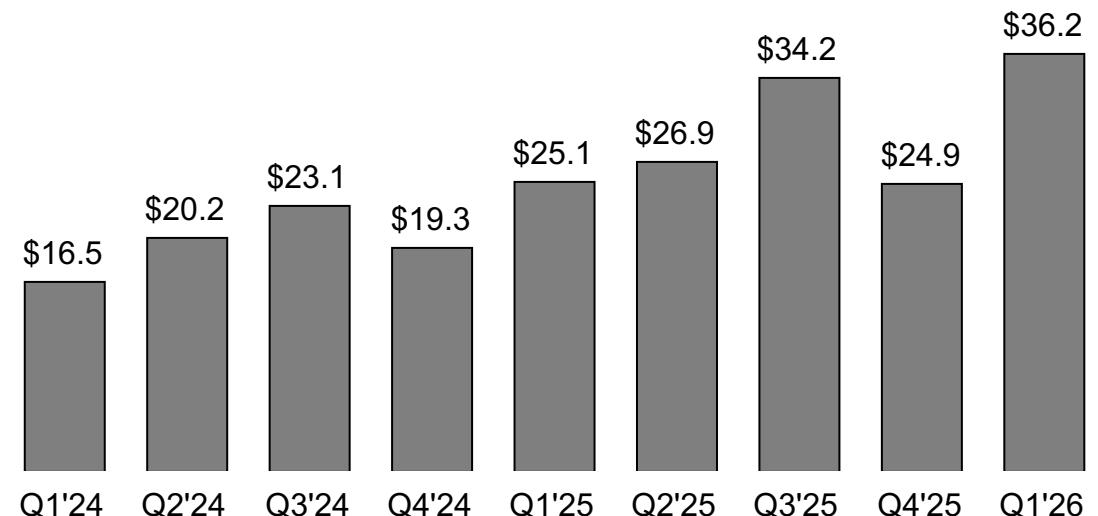
Net Revenues

(\$ 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%

ARPMAU ⁽²⁾:
+15%

Deposits:
+35%

Digital Pennsylvania

Gross Gaming Revenue (GGR):
+30%

Stake:
+25%

MAU ⁽¹⁾:
+79%

ARPMAU ⁽²⁾:
-26%

Deposits:
+57%

Digital Ontario

Gross Gaming Revenue (GGR):
+13%

Stake:
+20%

MAU ⁽¹⁾:
+55%

ARPMAU ⁽²⁾:
-26%

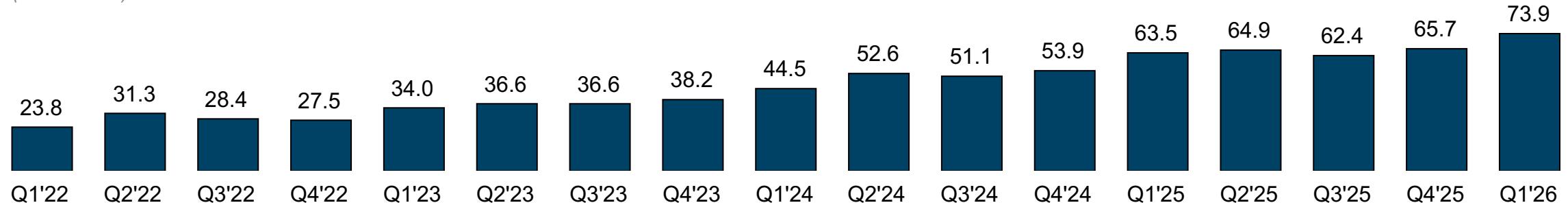
Deposits:
+20%

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. ARPMAU for an applicable period is average revenue divided by average MAU.

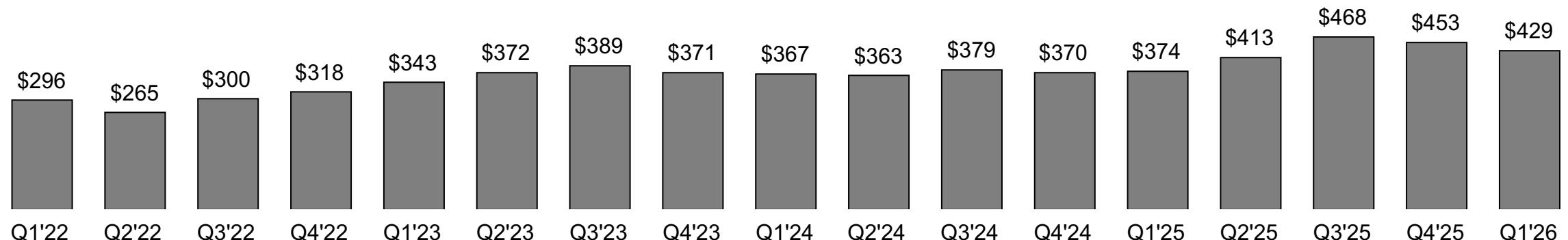
Mohegan Digital iCasino Connecticut - Customer KPIs

Monthly Active Users (MAU) ⁽¹⁾

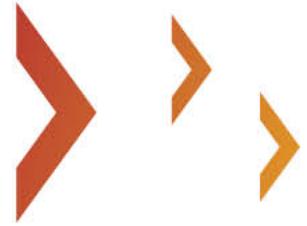
(in thousands)



Average Revenue per Monthly Active User (ARPMAU) ⁽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. ARPMAU 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