



Q3 FY20 Supplemental Deck



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MGE Q3 FY20 Financial Performance

Q3 Financial Performance					
(\$ in thousands)	Quarter Ended 6/30/2020		Quarter Ended 6/30/2019		Year/Year Change
Mohegan Sun					
Net Revenues	\$	78,239	\$	251,045	(68.8%)
Adjusted EBITDA		19,455		67,297	(71.1%)
EBITDA Margin		24.9%		26.8%	(1.9%)
Mohegan Sun Pocono					
Net Revenues	\$	10,512	\$	65,393	(83.9%)
Adjusted EBITDA		(5,544)		14,289	(138.8%)
EBITDA Margin		-52.7%		21.9%	(74.6%)
MGE Niagara Resorts					
Net Revenues	\$	11,346	\$	21,288	100.0%
Adjusted EBITDA		(4,337)		3,302	100.0%
EBITDA Margin		-38.2%		15.5%	100.0%
Management, Development and Other					
Net Revenues	\$	6,546	\$	9,839	(33.5%)
Adjusted EBITDA		4,562		3,499	30.4%
EBITDA Margin		69.7%		35.6%	34.1%
Corporate					
Net Revenues	\$	210	\$	315	(33.3%)
Adjusted EBITDA		(5,727)		(6,549)	12.6%
EBITDA Margin		N.M.		N.M.	N.M.
Total MGE ¹					
Net Revenues	\$	107,199	\$	347,607	(69.2%)
Adjusted EBITDA		8,395		81,623	(89.7%)
EBITDA Margin		7.8%		23.5%	(15.7%)

Quarterly Highlights – Management, Development and Other

Core management businesses continue to grow

	For the Three Months Ended				
(in thousands)	June 30, 2020		June 30, 2019		Percentage Variance
Net Revenues	\$	6,546	\$	9,839	(33.5%)
Income from Operations	\$	2,200	\$	(9)	(24544.4%)
Adjusted EBITDA	\$	4,562	\$	3,499	30.4%

Quarterly Highlights – MGE Corporate

	For the Three Months Ended					
<i>(in thousands)</i>	June 30, 2020		June 30, 2019		Variance	Percentage Variance
Net Revenues	\$	210	\$	315	\$ (105)	(33.3%)
Loss from Operations	\$	(5,749)	\$	(6,566)	\$ 817	12.4%
Adjusted EBITDA	\$	(5,727)	\$	(6,549)	\$ 822	12.6%

Quarterly Highlights – Mohegan Sun

For the Three Months Ended						
(in thousands)	June 30, 2020		June 30, 2019		Variance	Percentage Variance
Revenues:						
Gaming	\$	67,966	\$	165,968	\$ (98,002)	(59.0%)
Food and beverage		2,779		27,941	(25,162)	(90.1%)
Hotel		2,568		20,885	(18,317)	(87.7%)
Retail, entertainment and other		4,926		36,251	(31,325)	(86.4%)
Net revenues	\$	78,239	\$	251,045	\$ (172,806)	(68.8%)
Expenses:						
Gaming	\$	28,639	\$	89,889	\$ (61,250)	(68.1%)
Food and beverage		4,108		22,171	(18,063)	(81.5%)
Hotel		4,013		9,538	(5,525)	(57.9%)
Retail, entertainment and other		3,930		21,723	(17,793)	(81.9%)
Advertising, general and administrative		18,094		40,427	(22,333)	(55.2%)
Depreciation and amortization		17,660		18,335	(675)	(3.7%)
Other, net		103		150	(47)	(31.4%)
Total expenses	\$	76,547	\$	202,233	\$ (125,686)	(62.1%)
Income from operations	\$	1,692	\$	48,812	\$ (47,120)	(96.5%)
Adjusted EBITDA	\$	19,455	\$	67,297	\$ (47,842)	(71.1%)

Quarterly Highlights – Mohegan Sun

For the Three Months Ended						
(in thousands)	June 30, 2020		June 30, 2019		Variance	Percentage Variance
Slots:						
Handle	\$	527,695	\$	1,720,386	\$ (1,192,691)	(69.3%)
Gross revenues	\$	46,208	\$	139,937	\$ (93,729)	(67.0%)
Net revenues	\$	44,427	\$	117,180	\$ (72,753)	(62.1%)
Free promotional slot plays (1)	\$	(2,964)	\$	(14,372)	\$ 11,408	(79.4%)
Weighted average number of machines (in units)		2,155		4,126	(1,971)	(47.8%)
Hold percentage (gross)		8.8%		8.1%	0.6%	7.7%
Hold percentage (net)		8.4%		6.8%	1.6%	23.6%
Win per unit per day (gross) (in dollars)	\$	670	\$	373	\$ 297	79.8%
Win per unit per day (net) (in dollars)	\$	644	\$	312	\$ 332	106.4%
Table Games:						
Drop	\$	132,162	\$	474,712	\$ (342,550)	(72.2%)
Gross revenues	\$	26,760	\$	86,716	\$ (59,956)	(69.1%)
Net revenues	\$	23,334	\$	47,304	\$ (23,970)	(50.7%)
Weighted average number of games (in units)		258		272	(14)	(5.2%)
Hold percentage (gross) (2)		20.2%		18.3%	2.0%	10.8%
Hold percentage (net) (2)		17.7%		10.0%	7.7%	77.2%
Win per unit per day (gross) (in dollars)	\$	3,241	\$	3,501	\$ (260)	(7.4%)
Win per unit per day (net) (in dollars)	\$	2,826	\$	1,910	\$ 916	48.0%
Poker:						
Net revenues	\$	75	\$	828	\$ (753)	(90.9%)
Weighted average number of tables (in units)		-		33	(33)	(100.0%)
Win per unit per day (gross) (in dollars)			\$	709	\$ (709)	(100.0%)
Win per unit per day (net) (in dollars)			\$	276	\$ (276)	(100.0%)

1 Free promotional slot plays are included in slot handle but not reflected in slot revenues.

2 Table game hold percentage is relatively predictable over longer periods of time but can significantly fluctuate over shorter periods.

Quarterly Highlights – Mohegan Sun

For the Three Months Ended						
(in thousands)	June 30, 2020		June 30, 2019		Variance	Percentage Variance
Food and beverage:						
Revenues	\$	2,779	\$	27,941	\$ (25,162)	(90.1%)
Meals served		57		923	(865)	(93.8%)
Average price per meal served (in dollars)	\$	18.00	\$	15.60	\$ 2.40	15.4%
Hotel:						
Revenues	\$	2,568	\$	20,885	\$ (18,317)	(87.7%)
Rooms occupied		24		137	(114)	(82.8%)
Occupancy rate		50.5%		96.6%	(46.1%)	(47.7%)
Average daily room rate (in dollars)	\$	106	\$	135	\$ (28)	(21.0%)
Revenue per available room (in dollars)	\$	53	\$	130	\$ (77)	(59.1%)
Retail, entertainment and other:						
Revenues	\$	4,926	\$	36,250	\$ (31,325)	(86.4%)
Arena events (in events)		-		24	(24)	(100.0%)
Arena tickets		-		149	(149)	(100.0%)
Average price per arena ticket (in dollars)	\$	-	\$	69.63	\$ (69.63)	(100.0%)

Quarterly Highlights – Mohegan Sun Pocono

	For the Three Months Ended				
(in thousands)	June 30, 2020		June 30, 2019		Variance
					Percentage Variance
Revenues:					
Gaming	\$	10,112	\$	55,199	\$ (45,087) (81.7%)
Food and beverage		231		5,929	(5,698) (96.1%)
Hotel		21		2,163	(2,142) (99.0%)
Retail, entertainment and other		148		2,102	(1,954) (93.0%)
Net revenues	\$	10,512	\$	65,393	\$ (54,881) (83.9%)
Expenses:					
Gaming	\$	11,174	\$	38,862	\$ (27,688) (71.2%)
Food and beverage		532		3,802	(3,270) (86.0%)
Hotel		170		688	(518) (75.3%)
Retail, entertainment and other		10		251	(241) (96.0%)
Advertising, general and administrative		4,170		7,501	(3,331) (44.4%)
Depreciation and amortization		3,344		3,728	(384) (10.3%)
Other, net		-		(43)	43 (100.0%)
Total expenses	\$	19,400	\$	54,789	\$ (35,389) (64.6%)
Income from operations	\$	(8,888)	\$	10,604	\$ (19,492) (183.8%)
Adjusted EBITDA	\$	(5,544)	\$	14,289	\$ (19,833) (138.8%)

Quarterly Highlights – Mohegan Sun Pocono

For the Three Months Ended						
(in thousands)	June 30, 2020		June 30, 2019		Variance	Percentage Variance
Slots:						
Handle	\$	61,056	\$	613,575	\$ (552,519)	(90.0%)
Gross revenues	\$	5,827	\$	49,901	\$ (44,075)	(88.3%)
Net revenues	\$	5,669	\$	46,148	\$ (40,479)	(87.7%)
Free promotional slot plays (1)	\$	(327)	\$	(12,351)	\$ 12,024	(97.3%)
Weighted average number of machines (in units)		1,882		2,261	(379)	(16.8%)
Hold percentage (gross)		9.5%		8.1%	1.4%	17.3%
Hold percentage (net)		9.3%		7.5%	1.8%	23.5%
Win per unit per day (gross) (in dollars)	\$	344	\$	243	\$ 101	41.8%
Win per unit per day (net) (in dollars)	\$	335	\$	224	\$ 110	49.2%
Table Games:						
Drop	\$	3,720	\$	43,106	\$ (39,386)	(91.4%)
Gross revenues	\$	697	\$	8,830	\$ (8,133)	(92.1%)
Net revenues	\$	584	\$	6,125	\$ (5,541)	(90.5%)
Weighted average number of games (in units)		57		67	(11)	(15.8%)
Hold percentage (gross) (2)		18.7%		20.5%	(1.7%)	(8.5%)
Hold percentage (net) (2)		15.7%		14.2%	1.5%	10.5%
Win per unit per day (gross) (in dollars)	\$	1,367	\$	1,442	\$ (75)	(5.2%)
Win per unit per day (net) (in dollars)	\$	1,146	\$	1,000	\$ 145	14.5%
Poker:						
Net revenues	\$	-	\$	504	\$ (504)	(100.0%)
Weighted average number of tables (in units)		-		18	(18)	(100.0%)
Win per unit per day (gross) (in dollars)	\$	-	\$	330	\$ (330)	(100.0%)
Win per unit per day (net) (in dollars)	\$	-	\$	307	\$ (307)	(100.0%)

1 Free promotional slot plays are included in slot handle but not reflected in slot revenues.

2 Table game hold percentage is relatively predictable over longer periods of time but can significantly fluctuate over shorter periods.

Quarterly Highlights – Mohegan Sun Pocono

For the Three Months Ended						
(in thousands)	June 30, 2020		June 30, 2019		Variance	Percentage Variance
Food and beverage:						
Revenues	\$	231	\$	5,929	\$ (5,698)	(96.1%)
Meals served		14		160	(146)	(91.4%)
Average price per meal served (in dollars)	\$	4.47	\$	17.03	\$ (12.56)	(73.8%)
Hotel:						
Revenues	\$	21	\$	2,163	\$ (2,142)	(99.0%)
Rooms occupied		0.23		18	(18)	(98.8%)
Occupancy rate		55.9%		85.4%	(29.6%)	(34.6%)
Average daily room rate (in dollars)	\$	74	\$	104	\$ (29)	(28.4%)
Revenue per available room (in dollars)	\$	41	\$	88	\$ (47)	(53.1%)
Retail, entertainment and other:						
Revenues	\$	148	\$	2,103	\$ (1,955)	(93.0%)