



Mohegan
Gaming &
Entertainment

Q4 FY20 Supplemental Deck

December 22, 2020



Disclosures

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Certain statements contained in this presentation, including those that express a belief, expectation or intention, as well as those that are not statements of historical fact, are forward-looking statements within the meaning of the federal securities laws and as such are based upon the current beliefs of Mohegan Gaming & Entertainment (“MGE”, “we”, “us”, “our”, or the “Company”) as to the outcome and timing of future events. There can be no assurance that the expectations, conclusions or beliefs expressed in any forward-looking statements will in fact occur. Examples of forward looking statements in this presentation include, but are not limited to, statements regarding: (i) the earnings impact of our investments; (ii) improvements in our new business production; (iii) future M&A activity; (iv) global brand recognition; (v) the leveraging of internal resources across divisions; (vi) our ability to stay in front of improvements in technology; (vii) growth drivers and expected levels of our organic growth; (viii) our management team; (ix) our balance sheet; and (x) our return to shareholders.

Forward-looking statements are generally identifiable by use of forward-looking terminology such as “may,” “will,” “should,” “potential,” “intend” “expect,” “seek,” “anticipate,” “estimate,” “believe,” “could,” “project,” “predict,” “hypothetical,” “continue,” “future” or other similar words or expressions. All forward-looking statements included in this presentation are based upon information available to the Company on the date hereof and the Company is under no duty to update any of the forward-looking statements after the date of this presentation to conform these statements to actual results. The forward-looking statements involve a number of significant risks and uncertainties. Factors that could have a material adverse effect on the Company’s operations and future prospects are set forth in the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2019 including the sections entitled “Risk Factors” contained therein. The factors set forth in the Risk Factors section and otherwise described in the Company’s filings with SEC could cause the Company’s actual results to differ significantly from those contained in any forward-looking statement contained in this presentation. The Company does not guarantee that the assumptions underlying such forward-looking statements are free from errors.

Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, the Company’s business, financial condition, liquidity, cash flows and results could differ materially from those expressed in any forward-looking statement. While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict the occurrence of those matters or the manner in which they may affect us. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. Use caution in relying on past forward-looking statements, which were based on results and trends at the time they were made, to anticipate future results or trends.

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 MGE'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, MGE's financial results in accordance with GAAP. The Authority does not consider these non-GAAP financial measures to be a substitute for, or superior to, the information provided by GAAP financial results.

Quarterly Highlights



Mohegan
Gaming &
Entertainment



MGE Q4 FY20 Financial Performance

Mohegan Sun

- YOY results reflect cost adjustments related to the COVID pandemic including significant changes to labor and marketing expenses much of which will be permanent

Mohegan Sun Pocono

- iGaming and Unibet Sportsbook continue to perform well, benefitting gaming revenues affected by COVID restrictions
- Additional marketing and labor reductions were instituted much of which will be permanent

MGE Niagara Resorts

- Property still closed due to providential COVID restrictions
- OLG paying service providers fixed service provider and capital fees during the closure; and has deferred Fallsview rent during closure period to the end of the contract

Management, Development and Other

- Continued growth in management fees at ilani despite wild fires, protests, and COVID restrictions

Corporate

- The decline in Adjusted EBITDA was principally due to the impact of certain non-recurring payroll and consulting credits in the prior year

Total MGE

- Adjusted EBITDA increases attributed to reduced expenses at each property and as restrictions ease

Q4 Financial Performance

(\$ in thousands)	Quarter Ended 9/30/2020	Quarter Ended 9/30/2019	Year/Year Change
Mohegan Sun			
Net Revenues	\$ 211,814	\$ 249,928	(15.2%)
Adjusted EBITDA	80,113	64,811	23.6%
EBITDA Margin	37.8%	25.9%	11.9%
Mohegan Sun Pocono			
Net Revenues	\$ 55,592	\$ 63,629	(12.6%)
Adjusted EBITDA	10,804	11,759	(8.1%)
EBITDA Margin	19.4%	18.5%	1.0%
MGE Niagara Resorts			
Net Revenues	\$ 12,423	\$ 91,237	N.M.
Adjusted EBITDA	(9,071)	10,191	N.M.
EBITDA Margin	-73.0%	11.2%	N.M.
Management, Development and Other			
Net Revenues	\$ 13,177	\$ 9,961	32.3%
Adjusted EBITDA	6,028	4,806	25.4%
EBITDA Margin	45.7%	48.2%	(2.5%)
Corporate			
Net Revenues	\$ 303	\$ 20	N.M.
Adjusted EBITDA	(5,057)	(1,450)	N.M.
EBITDA Margin	N.M.	N.M.	N.M.
Total MGE¹			
Net Revenues	\$ 294,010	\$ 414,006	(29.0%)
Adjusted EBITDA	82,785	89,412	(7.4%)
EBITDA Margin	28.2%	21.6%	6.6%

¹ Includes inter-segment results

Quarterly Highlights – Management, Development and Other

Higher management fees from ilani and higher expenses due to ongoing development efforts

	For the Three Months Ended			
<i>(in thousands)</i>	September 30, 2020	September 30, 2019	Variance	Percentage Variance
Net Revenues	\$ 13,177	\$ 9,961	\$ 3,216	32.3%
Income from Operations	\$ (286)	\$ 820	\$ (1,106)	N.M.
Adjusted EBITDA	\$ 6,028	\$ 4,806	\$ 1,222	25.4%

Net Revenues for the quarter ended September 30, 2020 reflects:

- The increase is primarily driven by higher management fees from ilani, as a result of continued revenue and EBITDA growth at the property

Adjusted EBITDA for the quarter ended September 30, 2020 reflects:

- EBITDA performance also reflects higher expenses associated with ongoing domestic and international development efforts.

Quarterly Highlights – MGE Corporate

	For the Three Months Ended				
<i>(in thousands)</i>	September 30, 2020	September 30, 2019	Variance	Percentage Variance	
Net Revenues	\$ 303	\$ 20	\$ 283		N.M.
Loss from Operations	\$ (5,079)	\$ (1,468)	\$ (3,611)		N.M.
Adjusted EBITDA	\$ (5,057)	\$ (1,450)	\$ (3,607)		N.M.

Net Revenues for the quarter ended September 30, 2020 reflects:

- Increase in revenue attributable to IPro Play revenue

Adjusted EBITDA for the quarter ended September 30, 2020 reflects:

- The decline in Adjusted EBITDA was principally due to the impact of certain non-recurring payroll and consulting credits in the prior year

Bridge Summary for Normalized EBITDA

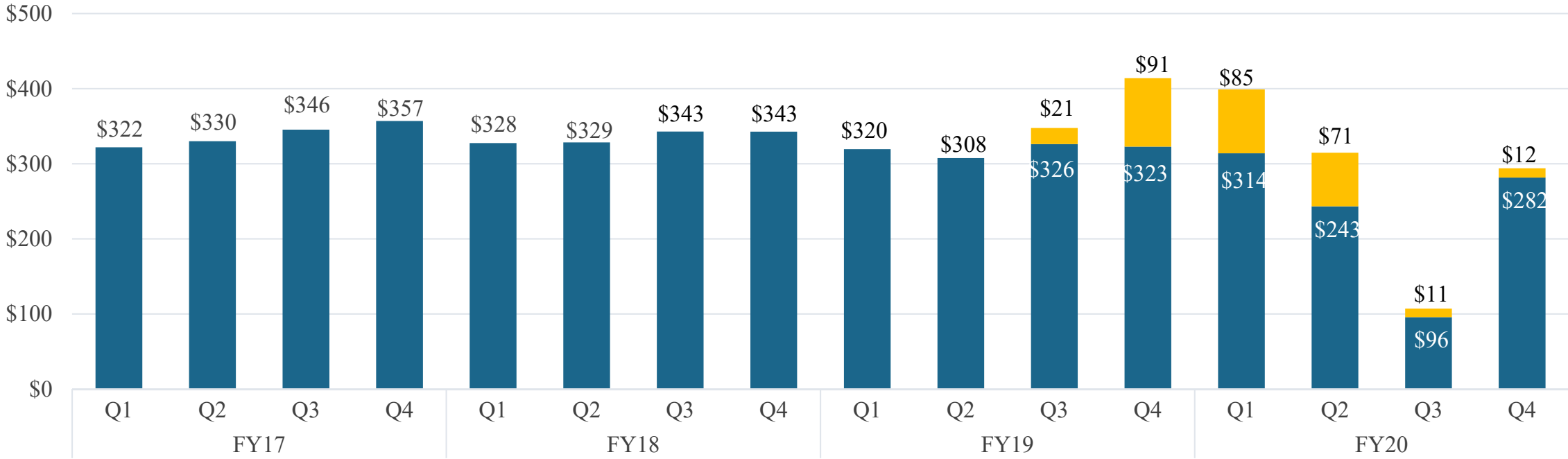
<i>(\$ in thousands)</i>		Reported Results	Adj for Normalized Table Hold	Normalized Results
4Q20				
Net Revenues	Mohegan Sun	\$ 211,814	\$ 13,114	\$ 224,928
	Mohegan Sun Pocono	55,592	(202)	55,390
	MGE Niagara Casinos	12,423	-	12,423
	Management, Development & Other	13,177	-	13,177
	Corporate	303	-	303
	Inter-segment	701	-	701
	Total	\$ 294,010	\$ 12,912	\$ 306,922
EBITDA	Mohegan Sun	\$ 80,113	\$ 13,114	\$ 93,227
	Mohegan Sun Pocono	10,804	(123)	10,681
	MGE Niagara Casinos	(9,071)	-	(9,071)
	Management, Development & Other	6,028	-	6,028
	Corporate	(5,057)	-	(5,057)
	Inter-segment	(32)	-	(32)
	Total	\$ 82,785	\$ 12,991	\$ 95,776
	Margin %	28.2%		31.2%
4Q19				
Net Revenues	Mohegan Sun	\$ 249,928	\$ 8,606	\$ 258,534
	Mohegan Sun Pocono	63,629	473	64,102
	MGE Niagara Casinos	91,237	-	91,237
	Management, Development & Other	9,961	-	9,961
	Corporate	20	-	20
	Inter-segment	(769)	-	(769)
	Total	\$ 414,006	\$ 9,079	\$ 423,085
EBITDA	Mohegan Sun	\$ 64,811	\$ 8,606	\$ 73,417
	Mohegan Sun Pocono	11,759	359	12,118
	MGE Niagara Casinos	10,191	-	10,191
	Management, Development & Other	4,806	-	4,806
	Corporate	(1,450)	-	(1,450)
	Inter-segment	(705)	-	(705)
	Total	\$ 89,412	\$ 8,965	\$ 98,377
	Margin %	21.6%		23.3%

Quarterly Highlights – MGE Consolidated

Strong reopening despite COVID-19 restrictions and Niagara closure

Historical Net Revenues

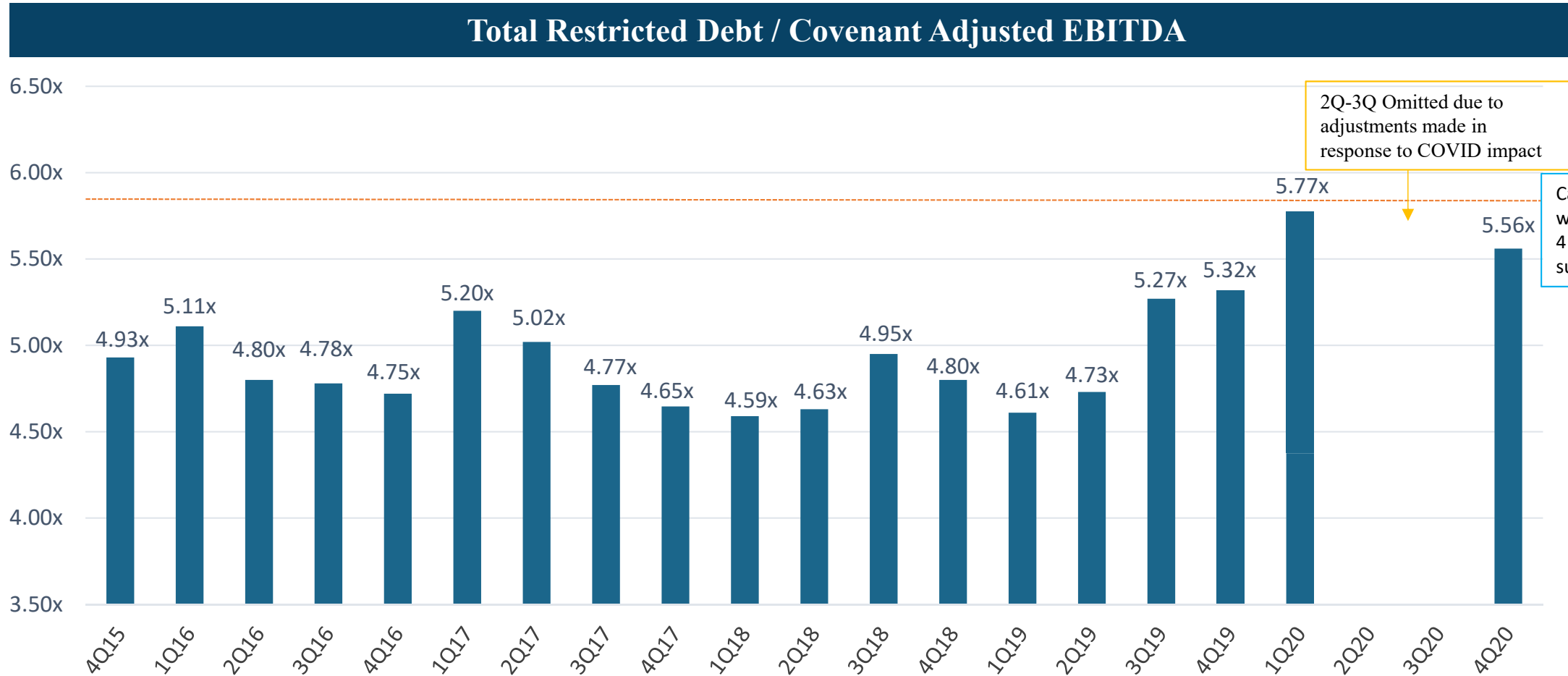
(\$ in millions)



MGE Niagara

MGE Total Leverage Ratio

MGE's Debt to EBITDA ratio is inline with the US regional industry operators average following the addition of Niagara



¹ Restricted group leverage based on 2016 credit facility definition of total recourse debt/covenant adjusted EBITDA



Mohegan Sun
a world at play



Quarterly Highlights – Mohegan Sun

Gross Revenue declines from capacity restrictions and outlet closures minimized through expense controls

Gaming

- Gaming Revenue (Net) increased by \$7.7M or 4.8% to prior year, driven by reduction in patron reinvestment
- MSCT slot handle market share increased during the quarter from 54.3% to 60.2%
- Table games gross hold was 16.9% compared to 18.0% last year
- Table games revenue increased \$8.3M, 20.5% compared to prior year, driven by reduced marketing expenses
- Table Games were at 50% capacity and Slot machines at 61% capacity while the Poker Room was closed

Non-Gaming

- Food Revenue was down \$10.6M, 69.8% compared to prior year, driven by outlet closures
- Beverage Revenue was down \$7.4M, 52.6% compared to prior year, driven by outlet closures
- Non-Gaming revenues had an unfavorable variance of \$45.8M or 49.8% YOY
- The following F&B Outlets were closed: Seasons Buffet, Arrowhead Lounge, Feather Lounge, Aspire 33, and Imus.

Quarterly Highlights – Mohegan Sun

Strategic expense control

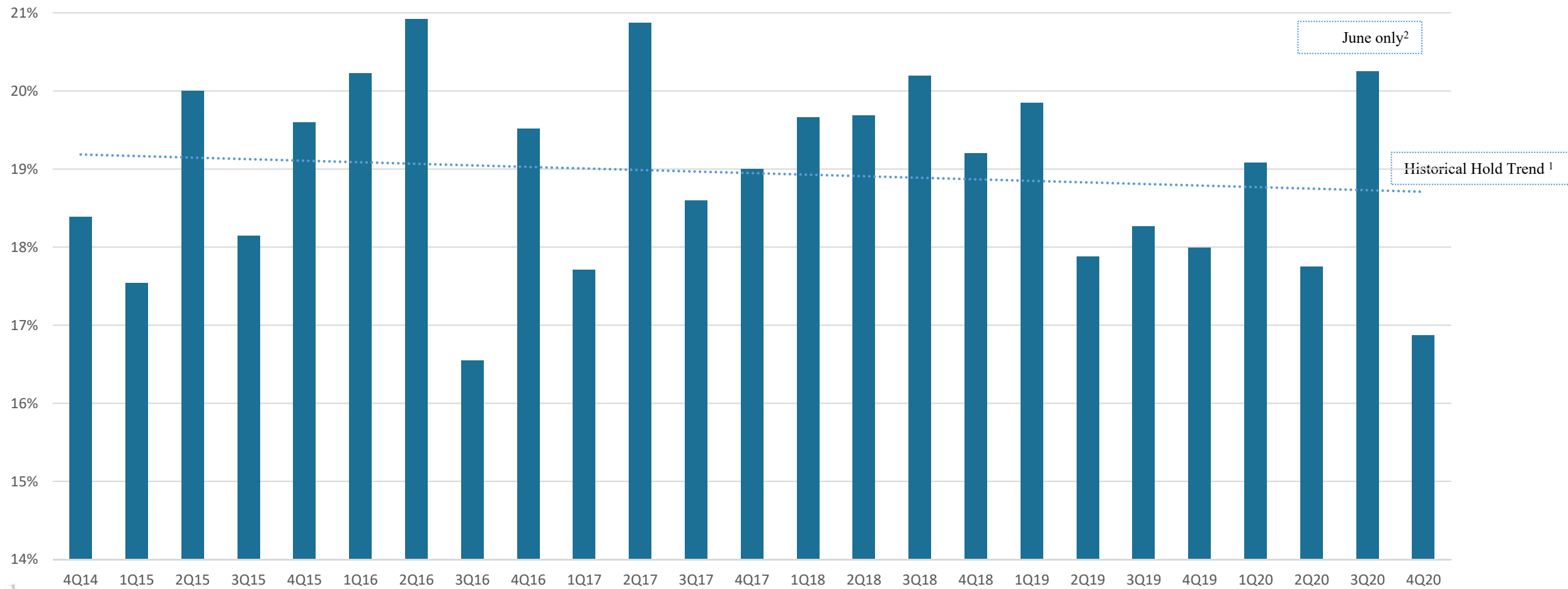
Expense Control

- Total operating expenses of \$149.3M compared to \$206.4M in the prior year, representing a favorable variance of \$57.1M or 27.7%
- Labor and Benefits had a favorable variance of \$16.8M compared to prior year
- FTEs decreased by 1,990 or 38.8% compared to prior year, driving a \$11.7M reduction to S&W
- Marketing expense impact to EBITDA of \$7.8M with savings in expenses in all marketing areas

Quarterly Highlights – Mohegan Sun

Q4 below historical trend due to concentrated player wins in August

Historical Table Hold %



¹ Represents trend based on actual hold results

² Represents June 2020 period only due to April and May 2020 closures

Quarterly Highlights – Mohegan Sun

	For the Three Months Ended			
<i>(in thousands)</i>	September 30, 2020	September 30, 2019	Variance	Percentage Variance
Revenues:				
Gaming	\$ 165,653	\$ 157,992	\$ 7,661	4.8%
Food and beverage	11,278	29,290	(18,012)	(61.5%)
Hotel	17,728	22,449	(4,721)	(21.0%)
Retail, entertainment and other	17,155	40,197	(23,042)	(57.3%)
Net revenues	\$ 211,814	\$ 249,928	\$ (38,114)	(15.2%)
Expenses:				
Gaming	\$ 74,549	\$ 88,917	\$ (14,368)	(16.2%)
Food and beverage	10,257	22,754	(12,497)	(54.9%)
Hotel	8,258	9,549	(1,291)	(13.5%)
Retail, entertainment and other	8,681	24,785	(16,104)	(65.0%)
Advertising, general and administrative	29,956	39,112	(9,156)	(23.4%)
Depreciation and amortization	17,563	21,065	(3,502)	(16.6%)
Other, net	52	258	(206)	(79.8%)
Total expenses	\$ 149,316	\$ 206,440	\$ (57,124)	(27.7%)
Income from operations	\$ 62,498	\$ 43,488	\$ 19,010	43.7%
Adjusted EBITDA	\$ 80,113	\$ 64,811	\$ 15,302	23.6%

Quarterly Highlights – Mohegan Sun

	For the Three Months Ended			
<i>(in thousands)</i>	September 30, 2020	September 30, 2019	Variance	Percentage Variance
Slots:				
Handle	\$ 1,537,960	\$ 1,703,402	\$ (165,442)	(9.7%)
Gross revenues	\$ 133,346	\$ 141,249	\$ (7,903)	(5.6%)
Net revenues	\$ 115,801	\$ 116,125	\$ (324)	(0.3%)
Free promotional slot plays ¹	\$ 10,957	\$ 13,672	\$ (2,715)	(19.9%)
Weighted average number of machines (in units)	2,524	4,102	(1,578)	(38.5%)
Hold percentage (gross)	9.4%	9.1%	0.3%	3.3%
Hold percentage (net)	7.5%	6.8%	0.7%	10.3%
Win per unit per day (gross) (in dollars)	\$ 574	\$ 374	\$ 200	53.4%
Win per unit per day (net) (in dollars)	\$ 499	\$ 308	\$ 191	62.1%
Table Games:				
Drop	\$ 440,030	\$ 462,347	\$ (22,317)	(4.8%)
Gross revenues	\$ 74,232	\$ 83,170	\$ (8,938)	(10.7%)
Net revenues	\$ 49,087	\$ 40,745	\$ 8,342	20.5%
Weighted average number of games (in units)	270	287	(17)	(6.0%)
Hold percentage (gross) ²	16.9%	18.0%	(1.1%)	(6.2%)
Hold percentage (net) ²	11.2%	8.8%	2.3%	26.6%
Win per unit per day (gross) (in dollars)	\$ 2,991	\$ 3,149	\$ (158)	(5.0%)
Win per unit per day (net) (in dollars)	\$ 1,978	\$ 1,542	\$ 435	28.2%
Poker:				
Net revenues	\$ -	\$ 681	\$ (681)	(100.0%)
Weighted average number of tables (in units)	-	33	(33)	(100.0%)
Win per unit per day (gross) (in dollars)	\$ -	\$ 671	\$ (671)	(100.0%)
Win per unit per day (net) (in dollars)	\$ -	\$ 224	\$ (224)	(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)	September 30, 2020		September 30, 2019		Variance	Percentage Variance
Food and beverage:						
Revenues	\$	11,278	\$	29,290	\$ (18,012)	(61.5%)
Meals served		238		980	(742)	(75.7%)
Average price per meal served (in dollars)	\$	19.22	\$	15.48	\$ 3.74	24.2%
Hotel:						
Revenues	\$	17,728	\$	22,449	\$ (4,721)	(21.0%)
Rooms occupied		132		141	(9)	(6.4%)
Occupancy rate		91.9%		98.1%	(6.2%)	(6.4%)
Average daily room rate (in dollars)	\$	115	\$	141	\$ (26)	(18.3%)
Revenue per available room (in dollars)	\$	106	\$	138	\$ (32)	(23.5%)
Retail, entertainment and other:						
Revenues	\$	17,155	\$	40,197	\$ (23,042)	(57.3%)
Arena events (in events)		-		64	(64)	(100.0%)
Arena tickets		-		409	(409)	(100.0%)
Average price per arena ticket (in dollars)	\$	-	\$	64.57	\$ (64.57)	(100.0%)

- *Segments have been impacted by capacity limitations relating to continued covid-19 restrictions*

- 11 days of NCAA basketball featuring over 30 Division I college basketball teams and 40 games all at Mohegan Sun Arena
- Provides a controlled environment with teams and event staff adhering to tribal, government, and NCAA health and safety protocols and testing requirements



Bellator MMA returned to Mohegan Sun Arena during the quarter with *Bellator 242 – 246* all successfully hosted

Residency announced with SHOWTIME Sports and Bellator MMA for Mohegan Sun Arena to serve as a broadcasting center for events

Mohegan Sun Arena will continue to host a series of Premiere Boxing Champions and Bellator MMA events under strict safety protocols and no fans in attendance





Michael Jordan's 23 Sports Bar & Grille renovations have been completed and the restaurant has had a successful reopening while following COVID safety requirements



Tao Restaurant at Mohegan Sun planned to open in Spring 2021



Strategic Initiatives

Responses to the Covid-19 Pandemic

Gaming:

- Table Games remain at 50% capacity. Slot machines at 61% capacity. Poker Room remains closed

Non-gaming:

- The following F&B Outlets remain closed: Seasons Buffet, Arrowhead Lounge, Feather Lounge, Aspire 33 and Imus Coffee
- All restaurants are capped at 50% capacity with a maximum of 8 people per table

Strategic Partnerships:

- Residency with SHOWTIME Sports and Bellator MMA

Labor & Marketing:

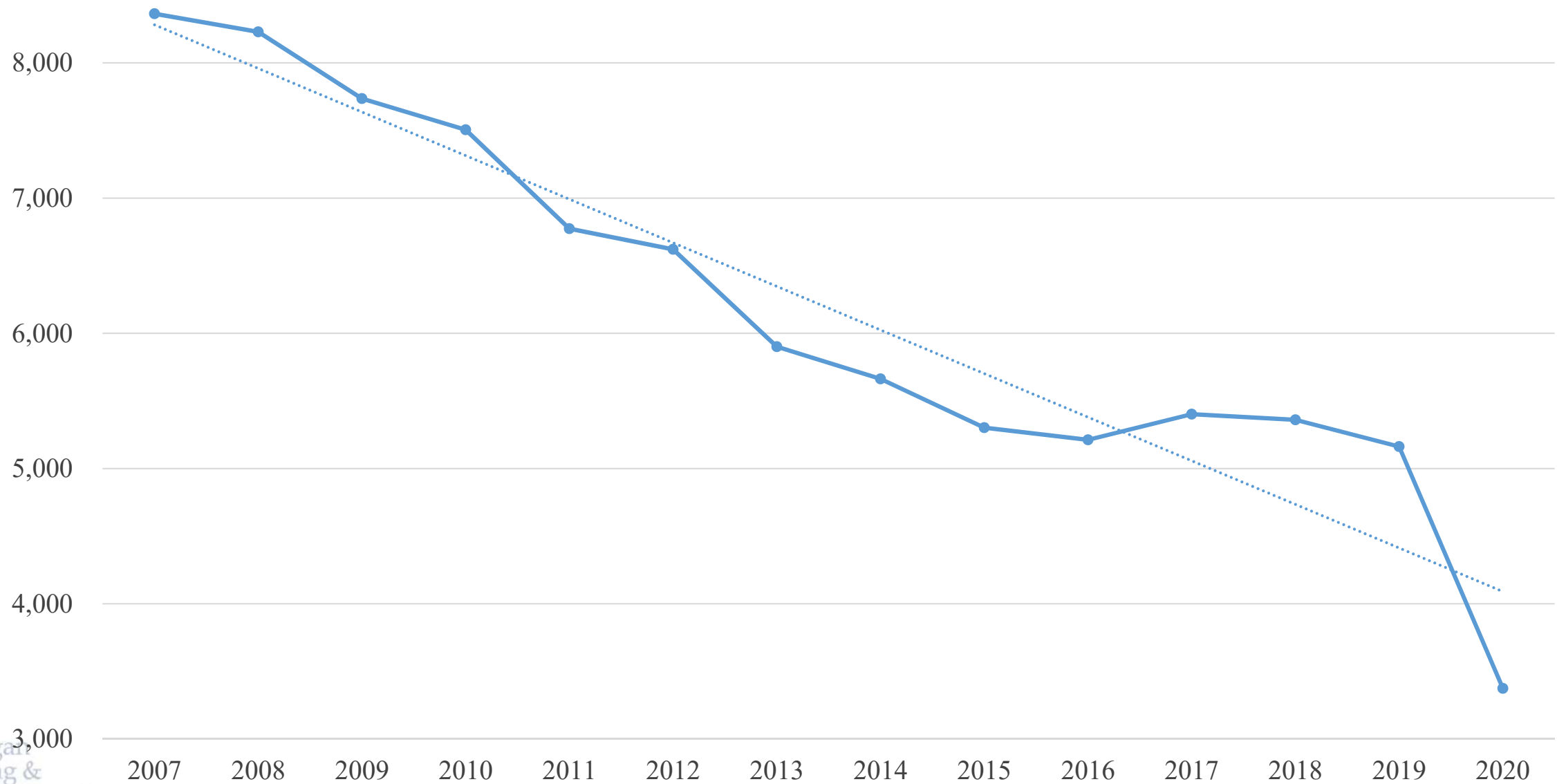
- Reduced labor expenses
- Reduced marketing expenses driven by lack of entertainment and bus program spend

Keeping Property Fresh:

- Remodel MJ 23 Sport bar
- Tao Mohegan Sun, expected to open in early 2021

FTEs by Fiscal Year – Since FY 2007

FTE reductions in response to covid-19 impact





Mohegan Gaming & Entertainment Properties





MOHEGAN SUN
POCONO



Quarterly Highlights – Mohegan Sun Pocono

Marketing reductions; Online and Sportsbook performance offset revenue declines

- Net revenue declined \$8.0M with gaming revenues down less than \$1.0M due to reduced marketing expenses, helping minimize impact to net revenue
- Combined increases of \$5.0M from iGaming and Sportsbook helped offset decline in slot and table revenues
- EBITDA decreased \$955K or -8.1% compared to prior year due to decreases in both gaming and non gaming revenues while expense savings of \$7.1M helped offset revenue losses
- Non-gaming revenues were down \$7.0M compared to prior year with food and beverage accounting for a \$4.5M decrease due to limited capacity of 50%
- There were 1,462 active slot machines, 60 table games, 5 poker tables, and 180 hotel rooms operating, representing a state mandated 50% of capacity

Quarterly Highlights – Mohegan Sun Pocono

	For the Three Months Ended			
<i>(in thousands)</i>	September 30, 2020	September 30, 2019	Variance	Percentage Variance
Revenues:				
Gaming	\$ 52,162	\$ 53,160	\$ (998)	(1.9%)
Food and beverage	1,309	5,860	(4,551)	(77.7%)
Hotel	1,093	2,308	(1,215)	(52.6%)
Retail, entertainment and other	1,028	2,301	(1,273)	(55.3%)
Net revenues	\$ 55,592	\$ 63,629	\$ (8,037)	(12.6%)
Expenses:				
Gaming	\$ 36,571	\$ 39,685	\$ (3,114)	(7.8%)
Food and beverage	1,390	3,784	(2,394)	(63.3%)
Hotel	495	691	(196)	(28.4%)
Retail, entertainment and other	69	444	(375)	(84.5%)
Advertising, general and administrative	6,263	7,266	(1,003)	(13.8%)
Depreciation and amortization	3,269	3,473	(204)	(5.9%)
Other, net	(27)	39,549	(39,576)	(100.0%)
Total expenses	\$ 48,030	\$ 94,892	\$ (46,862)	(49.4%)
Income from operations	\$ 7,562	\$ (31,263)	\$ 38,825	(124.2%)
Adjusted EBITDA	\$ 10,804	\$ 11,759	\$ (955)	(8.1%)

Quarterly Highlights – Mohegan Sun Pocono

	For the Three Months Ended			
(in thousands)	September 30, 2020	September 30, 2019	Variance	Percentage Variance
Slots:				
Handle	\$ 455,340	\$ 608,157	\$ (152,817)	(25.1%)
Gross revenues	\$ 45,834	\$ 61,652	\$ (15,818)	(25.7%)
Net revenues	\$ 38,752	\$ 45,077	\$ (6,325)	(14.0%)
Free promotional slot play ¹	\$ 6,181	\$ 12,642	\$ (6,461)	(51.1%)
Weighted average number of machines (in units)	1,837	2,277	(440)	(19.3%)
Hold percentage (gross)	10.1%	10.1%	(0.1%)	(0.7%)
Hold percentage (net)	8.5%	7.4%	1.1%	14.8%
Win per unit per day (gross) (in dollars)	\$ 235	\$ 234	\$ 1	0.4%
Win per unit per day (net) (in dollars)	\$ 229	\$ 215	\$ 14	6.5%
Table Games:				
Drop	\$ 37,776	\$ 42,387	\$ (4,611)	(10.9%)
Gross revenues	\$ 7,599	\$ 8,310	\$ (711)	(8.6%)
Net revenues	\$ 6,858	\$ 5,451	\$ 1,407	25.8%
Weighted average number of games (in units)	40	57	(17)	(29.5%)
Hold percentage (gross) ²	20.1%	19.6%	0.5%	2.6%
Hold percentage (net) ²	18.2%	12.9%	5.3%	41.2%
Win per unit per day (gross) (in dollars)	\$ 2,043	\$ 1,593	\$ 450	28.2%
Win per unit per day (net) (in dollars)	\$ 1,843	\$ 1,044	\$ 800	76.6%
Poker:				
Net revenues	\$ -	\$ 457	\$ (457)	(100.0%)
Weighted average number of tables (in units)	-	18	(18)	(100.0%)
Win per unit per day (gross) (in dollars)	\$ -	\$ 299	\$ (299)	(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 Pocono

For the Three Months Ended

(in thousands)

	September 30, 2020	September 30, 2019	Variance	Percentage Variance
Food and beverage:				
Revenues	\$ 1,309	\$ 5,860	\$ (4,551)	(77.7%)
Meals served	56	152	(96)	(63.2%)
Average price per meal served (in dollars)	\$ 12.95	\$ 17.67	\$ (4.72)	(26.7%)
Hotel:				
Revenues	\$ 1,093	\$ 2,308	\$ (1,215)	(52.6%)
Rooms occupied	11	19	(8)	(40.9%)
Occupancy rate	69.1%	85.8%	(16.7%)	(19.5%)
Average daily room rate (in dollars)	\$ 89	\$ 110	\$ (21)	(19.0%)
Revenue per available room (in dollars)	\$ 61	\$ 94	\$ (33)	(35.0%)
Retail, entertainment and other:				
Revenues	\$ 1,028	\$ 2,301	\$ (1,273)	(55.3%)

- Segments have been impacted by capacity limitations relating to continued COVID-19 restrictions

--	--	--	--



MGM NIAGARA
CASINO RESORT

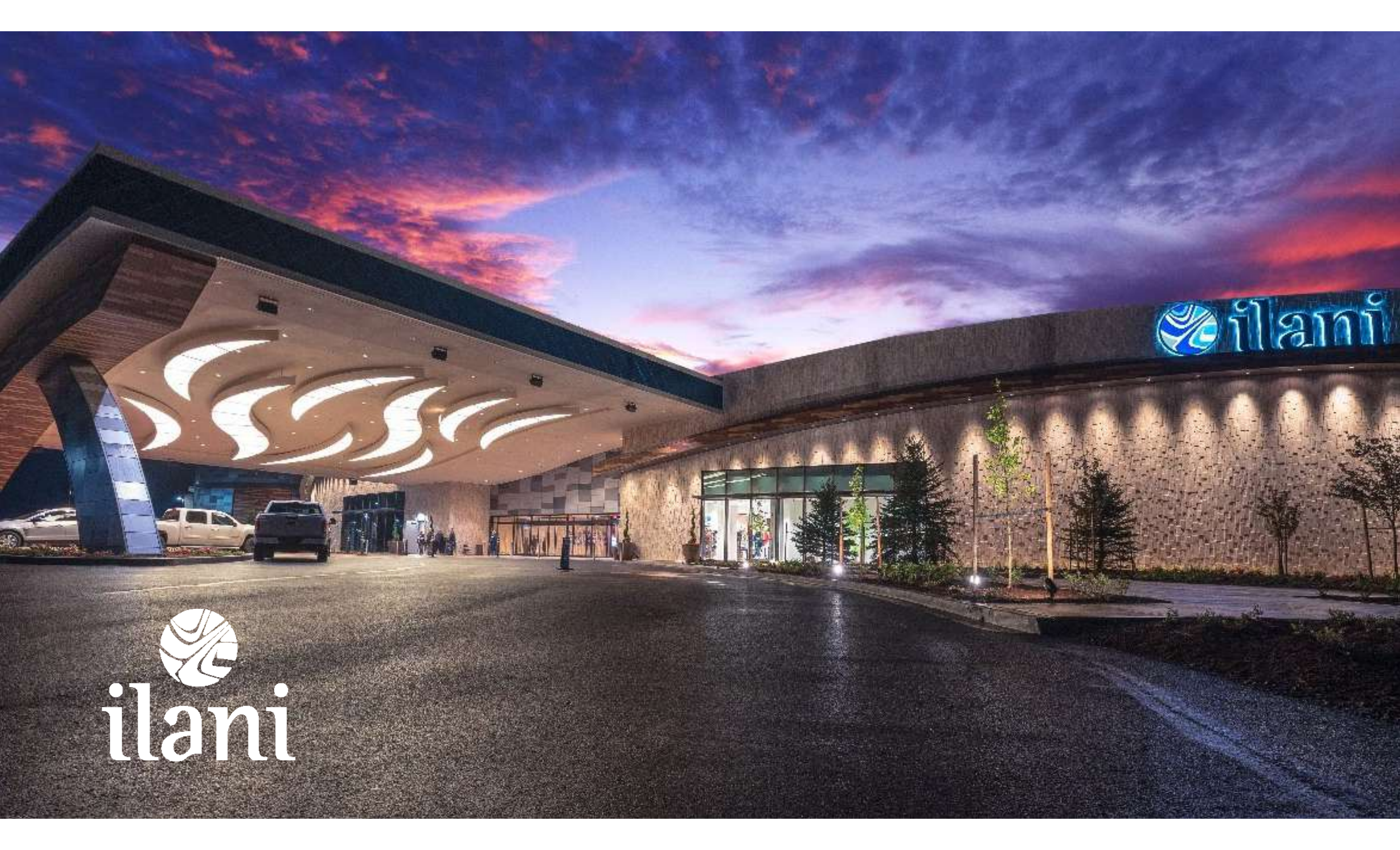


Quarterly Highlights – Casino Niagara & Fallsview Casino Resort

Property still closed due to COVID-19

- OLG continues to pay both the Fixed Service Provider Fee as well as Permitted Capital Expenditures while closed
- Fallsview rent payments have been deferred to the end of the initial lease term while closed
- Negotiations with the OLG regarding a reopening plan are under way and contemplate a novel approach in dealing with the fixed threshold payment structure while in a post-COVID environment.
- MGE receives pandemic-related governmental financial assistance in the forms of the ‘Canada Emergency Commercial Rent Assistance’ and the ‘Canada Emergency Wage Subsidy’
- OLG will compensate MGE for NFEC lease expenses allowing the parties to continue to collaborate to manage the impact of disputes, delays, and claims related to the NFEC project

For the Three Months Ended	
<i>(in thousands)</i>	September 30, 2020
Revenues:	
Gaming	\$ 12,190
Food and beverage	-
Hotel	-
Retail, entertainment and other	233
Net revenues	<u>\$ 12,423</u>
Expenses:	
Gaming	\$ 3,555
Food and beverage	855
Hotel	214
Retail, entertainment and other	92
Advertising, general and administrative	16,778
Depreciation and amortization	5,356
Other, net	86
Total	<u>\$ 26,936</u>
Income from Operations	<u><u>\$ (14,513)</u></u>
Adjusted EBITDA	<u>\$ (9,071)</u>



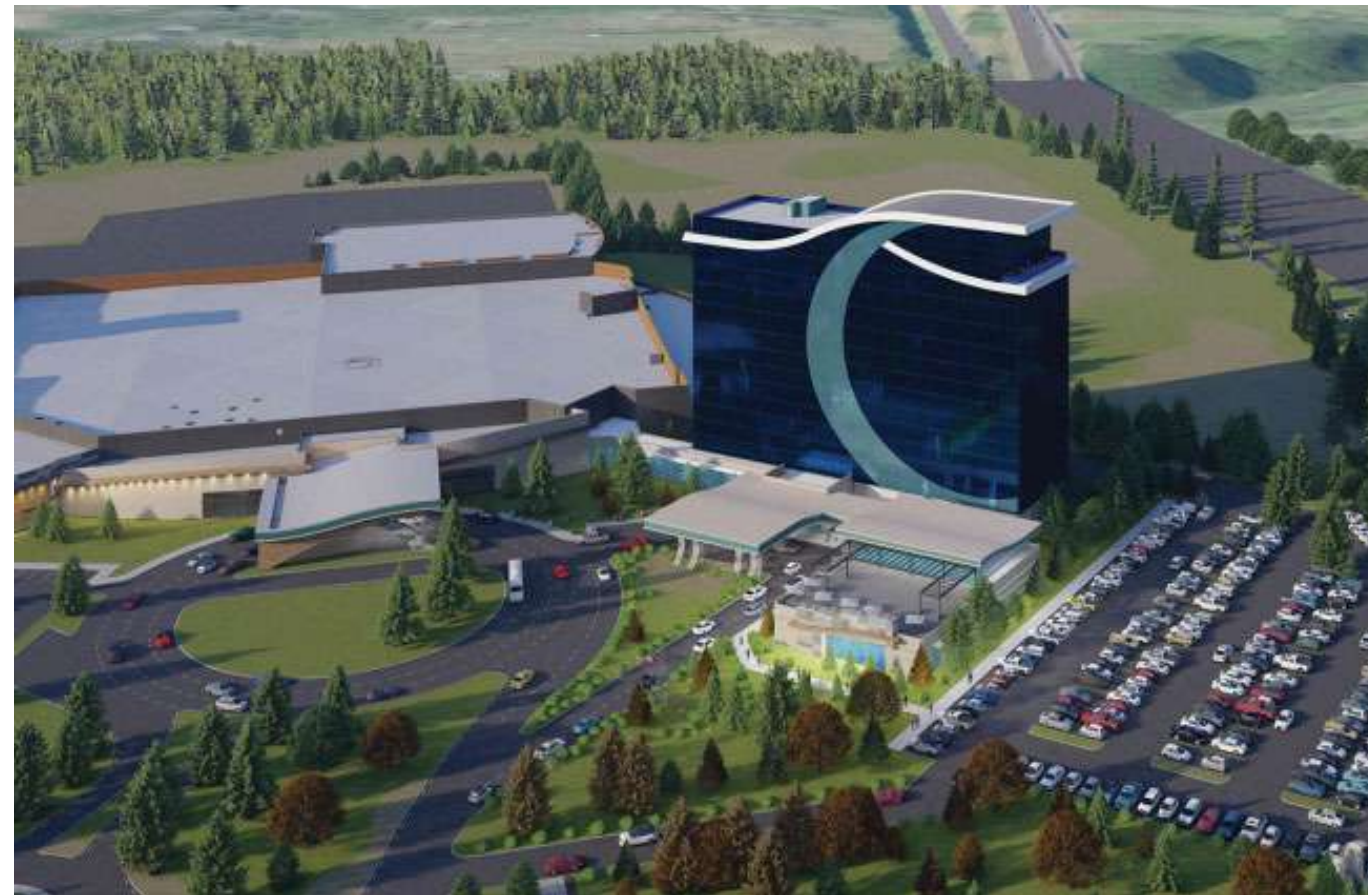

ilani

Quarterly Highlights – ilani Casino Resort

ilani continues to perform well despite Covid-19 restrictions

- The property achieved record for net revenues and EBITDAM
- Net revenue and EBITDAM increased by 19.4% and 35.8%, respectively, compared to prior year
- Management fees of \$12.7 million for the quarter increased by \$8.0 million, or 58.7%
- 1,832 or 70% of slot units active; and 61, or 81% of tables are active
- 2,700 space parking garage complete, subsequent to end of quarter.
- 14-story hotel expansion announced

Rendering of Recently Opened Garage and Planned Hotel Tower





RESORTS
Casino • Hotel
The Fun Is Here



Quarterly Highlights – Resorts Casino

State mandated limitations and low consumer confidence impacted the region

- EBITDAM was \$7.8M, down \$1.6M compared to the prior year quarter. Decline attributed to state issued operating restrictions as well as reduced consumer confidence
- Gross gaming revenues were down \$11.7M due to a slow return of players to the property as well as reduced incentive due to non gaming restrictions
- Marketing expenses declined \$2.1M from prior year, mainly targeting loyal customers
- Operating costs and expenses totaled \$30.8M, saving \$9.5M compared to prior year's total of \$40.2M



Paragon

CASINO | RESORT



Quarterly Highlights – Paragon Casino Resort

Positive performance due to minimal impact from storms and consumer confidence

- The property experienced gaming revenue (net) growth of 5.9% compared to prior year
- Positive shifts within gaming visits as competition closed for extended periods of time due to the effects of Hurricane Laura
- High hotel revenue as a result of housing hurricane responders and evacuees during multiple storms throughout September
- Entire slot floor remains open and table games are limited to 3 seats per table
- Amount of trips has remained stable since reopening and despite the reduction of stimulus funds



Property Status

COVID related capacity restrictions remain in effect, with two properties closed, until the new year

GAMING				
	Closed	Reopened	Initial restrictions	Restrictions as of 9/30
Mohegan Sun CT	3/17/2020	6/1/2020	50% Capacity	TG 50%. Slots 61%
Mohegan Sun Pocono	3/16/2020	6/22/2020	50% Capacity	50% of fire code
Resorts	3/16/2020	7/2/2020	25% Occupancy. 50% Slots. 3-8 ppl/table	25% Occupancy
Paragon	3/17/2020	5/20/2020	50% Occupancy. 75% Capacity	100% Slots. 3 ppl/table
Ilani	3/16/2020	5/28/2020		70% slots, 81% tables
Niagara Casinos	3/16/2020	-		

Non-Gaming				
	Closed	Reopened	Initial restrictions	Restrictions as of 9/30
Mohegan Sun CT	3/17/2020	6/1/2020	Carry out only then 50%	50% Capacity. 8 ppl/table. Closed at 10 PM
Mohegan Sun Pocono	3/16/2020	6/22/2020	50% of fire code	50% Capacity and 50% of restaurants open. Closed at 10 PM
Resorts	3/16/2020	7/2/2020	Outdoor only	25% Capacity
Paragon	3/17/2020	5/20/2020	50% Capacity	50% Capacity
Ilani	3/16/2020	5/28/2020	Seating slightly reduced	Seating slightly reduced
Niagara Casinos	3/16/2020	-		

1. Mohegan Pocono closed again on December 12th, with reopening subject to state mandate
2. MGE Niagara Casinos have been closed since 3/16/20 and will likely remain closed until early Spring

Fiscal 1Q21 Update

Fiscal 1Q21 Update

Second wave of covid-19 infections is impacting near-term performance and development timeline

Gaming:

- Recent steep increases in COVID-19 infections in all of our markets globally has resulted in temporary weakness in business volumes at our operations

Non-gaming:

- With the moderation in gaming demand, have experienced a commensurate decline in non-gaming demand, including lower hotel occupancy. On November 4th State of CT mandated reduced operating hours for restaurant and bars

Labor & Marketing:

- MGE has reinstated payroll reductions, with an across the board 20% reduction in compensation, via mandatory hour reduction
- Continue to benefit from reduced marketing expenses, though lower revenue reduce overall margin impact

Development Impact:

- Increased in infection rate globally, has slowed progress in both the construction of Inspire Korea and in the re-opening of the MGE Niagara Resorts and the Mohegan Sun Casino in Las Vegas.

Looking beyond the virus, we remain positive as our business has been optimized to benefit from what we foresee to be significant pent-up demand for leisure consumption in the months and years ahead.

Development Updates



INSPIRE

ENTERTAINMENT RESORT



Hotel

5-star hotel towers
with 1,248 rooms

MICE

Meeting & conference facilities
with Seoul's largest ballroom

Casino

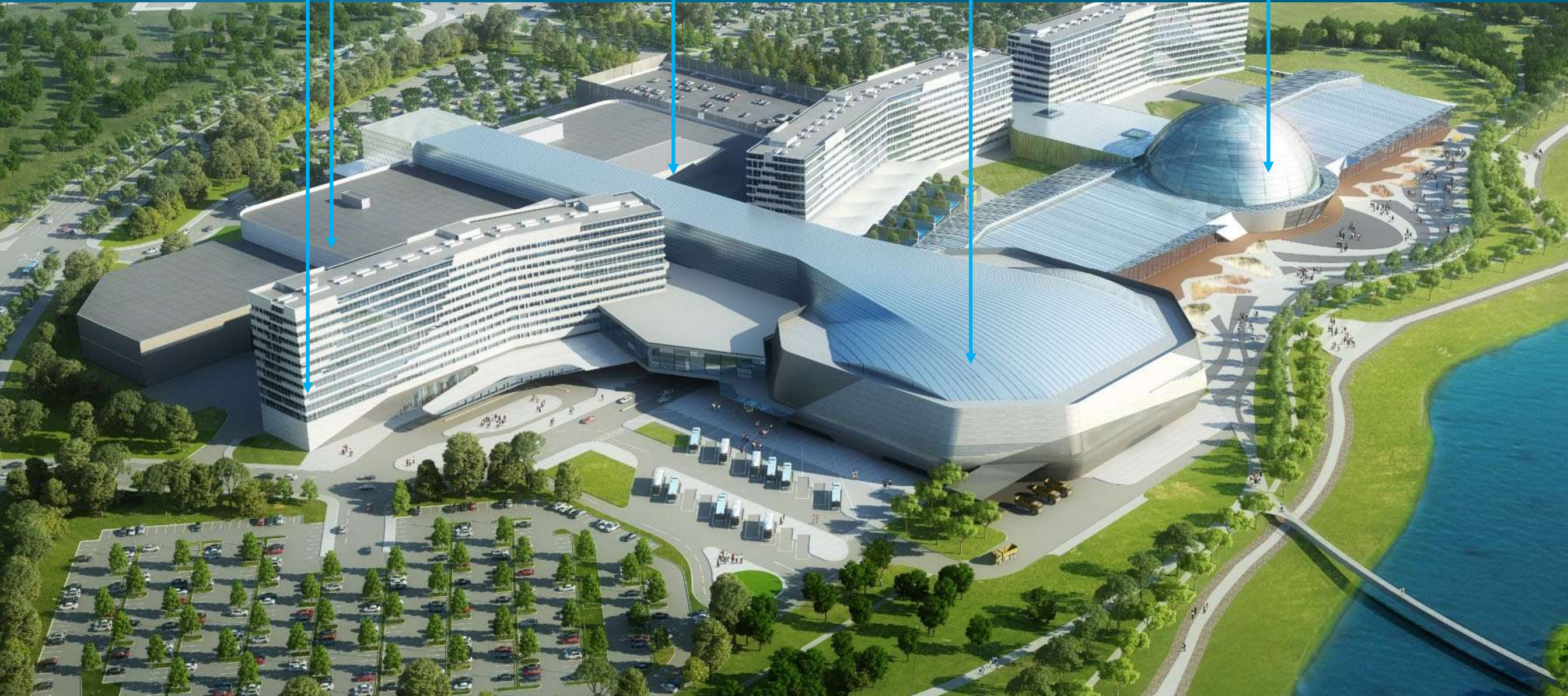
150 tables, 700 slots
and electronic games

Arena

15,000+ seat
entertainment arena

Retail . F&B . Entertainment

Luxury shopping mall



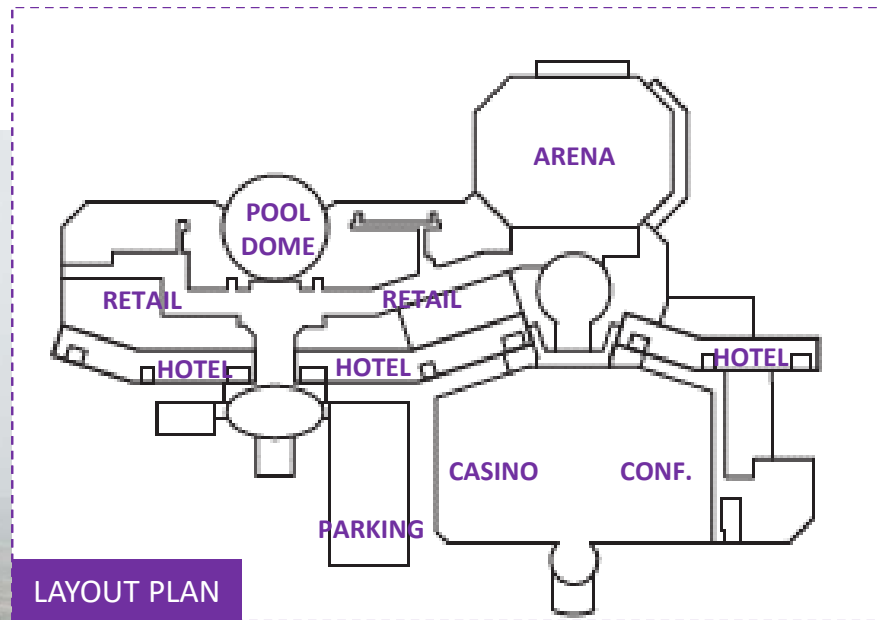
Market Highlights

- INSPIRE to be Korea and Northeast Asia's first true Integrated Entertainment Resort
- Ideally positioned within Korea and Northeast Asia to capture growing tourism flows
- Broad appeal to both domestic and foreign visitors
- Partnership with Incheon Airport provides unique support and competitiveness with 70M annual visitors

Project Timeline

- Close Financing Early 2021
- Early 2023 Integrated Resort slated to open





POOL DOME



ARENA

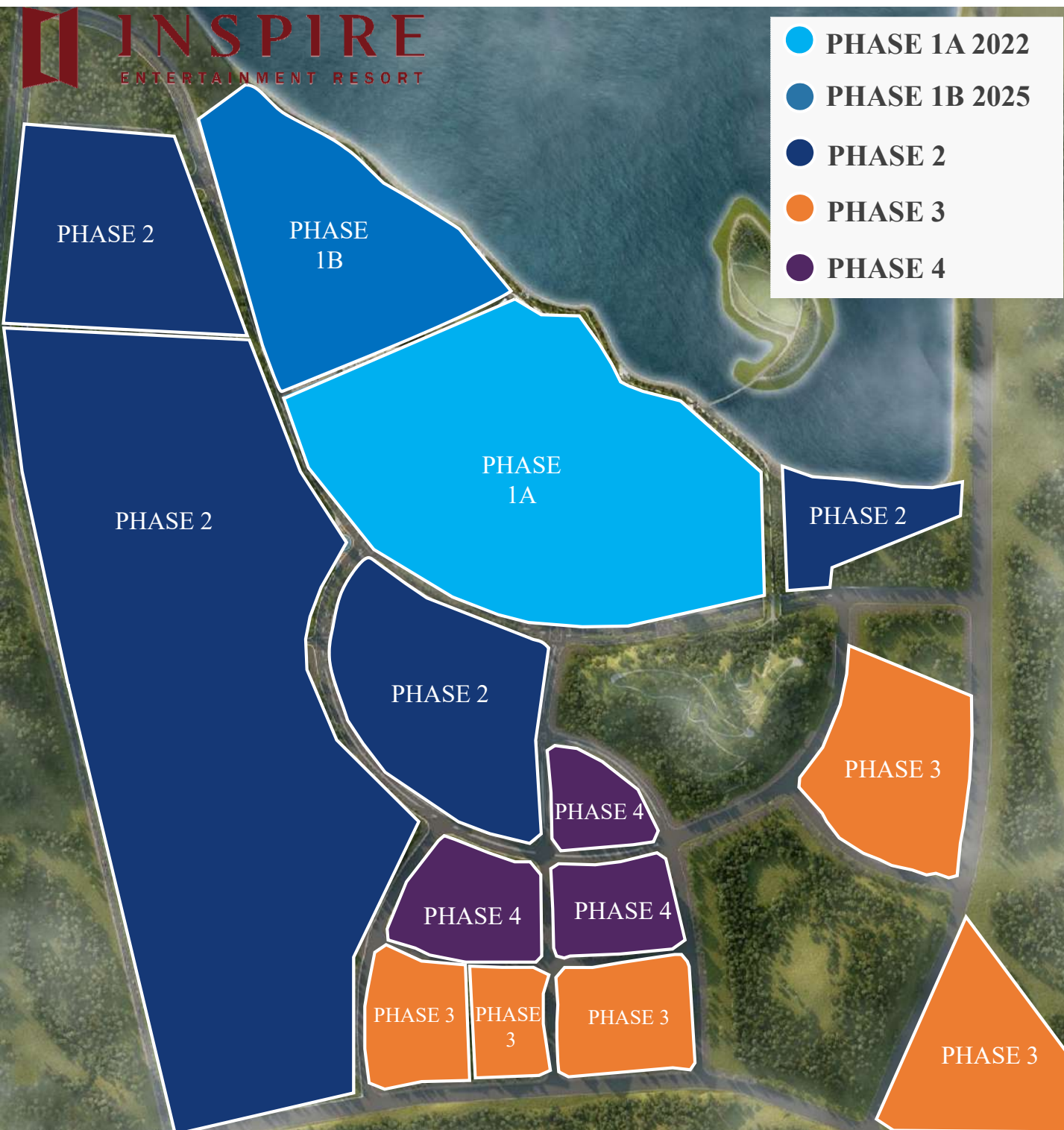


BOUTIQUE HOTEL



CASINO/RETAIL PODIUM





A Multi-Phased Project with Vast Site Area for Scalability

- Phase 1A includes a foreigner-only casino, 5-star resort with over 1,248 rooms, suites, and villas, large-scale and unique F&B, retail and entertainment offerings, a 15,000-seat indoor arena, and large meeting/convention facility
- A true destination resort, with a comprehensive set of family-based entertainment offerings to attract and offer an unparalleled experience to both foreign and domestic Korean visitors



Virgin
HOTELS
LAS VEGAS

Virgin
HOTELS


MOHEGAN SUN
CASINO


Virgin
HOTELS
LAS VEGAS



Covid-related precautions currently in effect; opening anticipated in early 2021:

- Casino construction and pre-opening investment remain on-time and on-budget
- Highly strategic fit for Mohegan's enterprise-wide Momentum loyalty platform
- Native America's first brand presence in the Las Vegas Strip Corridor
- More than 300 veteran resort team members readying for recall to join Mohegan Sun Casino Las Vegas

Reimagined and repositioned resort includes:

- Branding by Virgin Hotels and Hilton's Curio Collection
- Casino offering up to 650 slots and 60 table games
- Newly introduced Aspire private gaming salon
- Sportsbook to be operated by Betfred Sports USA
- Extensive line-up of world-class restaurants, lounges and bars
- Showroom and entertainment managed by AEG Presents

INSPIRE *Athens*



INSPIRE



INSPIRE *Athens*

- MGE has partnered with GEK TERNA, 35% equity partner, to form Inspire Athens S.A.
- In October 2020, Inspire Athens was awarded the conditional gaming license for Hellinikon Athens project.
- Inspire Athens expects to formally received the concession in Spring of 2021.
- Construction to begin in 2022 with opening in 2025



Capitalization Summary

Q4 FY20 Current Debt Summary

MGE and Mohegan Tribe remain committed to deleveraging while strategically diversifying

<i>(in thousands)</i>	9/30/2020	Coupon/Spread	Maturity	Rating ¹
Credit Facility - Revolving	\$ 197,000	L(0.75%) + 3.75%	10/13/21	-
Credit Facility - Term Loan A	231,909	L(1.00%) + 6.125%	10/13/21	Caa1/CCC+
Credit Facility - Term Loan B	813,638	L(1.00%) + 6.375%	10/13/23	Caa1/CCC+
Mohegan Expo Credit Facility	28,408	L + 4.50%	4/1/22	-
Other	4,152	-	-	-
Total Restricted Senior Secured Debt	1,275,107			
2016 7 7/8% Senior Unsecured Notes	500,000	7.875%	10/15/24	Ca/CCC
BIA Loans	30,406	L + 2.75%	10/1/23	-
Line of Credit	-	L + 3.25%	10/13/21	-
Other	7,520			
Total Restricted Debt	1,813,033			
Redemption Note Payable	84,800	-	4/1/2024	-
Niagara Credit Facility	96,331	BA +2.75%	6/10/2024	-
Niagara Convertible Debenture	29,928	3.50%	4/30/2040	-
Niagara Capital Leases	27,872	-	-	-
Other	325			
Total Debt	\$ 2,052,289			

¹ Corporate Rating: Caa2