



# Q2 FY21 Supplemental Deck

May 13<sup>th</sup>, 2021



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# Quarterly Highlights



# MGE Q2 FY21 Financial Performance

## Mohegan Sun

- FY21 vs. FY19 Adjusted EBITDA margin improvement reflects continued cost reductions in payroll and marketing
- Successful vaccination roll-out combined with additional stimulus funds led to increased returning guests

## Mohegan Sun Pocono

- FY21 results were negatively impacted by 3 days of state-mandated closures and 9 weather-impacted days

## MGE Niagara Resorts

- Property still closed due to provincial COVID-related restrictions
- OLG continues to pay the service provider fixed and capital fees during the closure

## Management, Development and Other

- Continued growth in management fees at ilani driven by higher net revenues and EBITDA growth vs. FY19
- Mohegan Sun Casino at Virgin Hotels Las Vegas opened on March 25<sup>th</sup>

## Corporate

- The decline in Adjusted EBITDA was principally due to higher labor costs in the current period due to a \$1.2 million severance charge and a lower inter-segment labor allocation in the quarter as compared to the prior year period

## Total MGE

- Results are indicative of the overall optimism on recovery
- Improved operating trends and expense management contributed to Adjusted EBITDA increase vs. FY19

<sup>1</sup> Includes inter-segment results

Q2 Financial Performance								
(in thousands)	3/31/21		3/31/20		FY21/FY20		3/31/19	FY21/FY19
Mohegan Sun								
Net Revenues	\$	189,022	\$	182,286	3.7%	\$	238,391	(20.7%)
Adjusted EBITDA		69,958		37,054	88.8%		59,341	17.9%
EBITDA Margin		37.0%		20.3%	16.7%		24.9%	12.1%
Mohegan Sun Pocono								
Net Revenues	\$	52,376	\$	53,102	(1.4%)	\$	61,241	(14.5%)
Adjusted EBITDA		9,737		8,541	14.0%		11,592	(16.0%)
EBITDA Margin		18.6%		16.1%	2.5%		18.9%	(0.3%)
MGE Niagara Resorts								
Net Revenues	\$	13,816	\$	71,282	(80.6%)		N.M.	N.M.
Adjusted EBITDA		(5,524)		7,529	(173.4%)		N.M.	N.M.
EBITDA Margin		(40.0%)		10.6%	(50.5%)		N.M.	N.M.
Management, Development and Other								
Net Revenues	\$	20,309	\$	8,454	140.2%	\$	7,898	157.1%
Adjusted EBITDA		14,079		3,586	292.6%		2,922	381.8%
EBITDA Margin		69.3%		42.4%	26.9%		37.0%	32.3%
Corporate								
Net Revenues	\$	2,557	\$	120	N.M.	\$	287	N.M.
Adjusted EBITDA		(7,525)		(5,426)	38.7%		(6,638)	N.M.
EBITDA Margin		N.M.		N.M.	N.M.		N.M	N.M.
Total MGE <sup>1</sup>								
Net Revenues	\$	278,628	\$	314,701	(11.5%)	\$	307,697	(9.4%)
Adjusted EBITDA		80,726		51,286	57.4%		67,217	20.1%
EBITDA Margin		29.0%		16.3%	12.7%		21.8%	7.1%
N.M. – Not Meaningful								4

# Q2 FY21 Debt, Liquidity & Capitalization Summary

Capitalization Summary			
(in thousands)	3/31/21	Coupon/Spread	Maturity
Senior Secured Credit Facility Revolver	\$ 107,000	L(0.75%) + 3.75%	4/14/23
Line of Credit	16,015	L(0.75%) + 3.25%	4/14/23
2021 Second Priority Senior Secured Notes	1,175,000	8.00%	2/1/26
Mohegan Expo Credit Facility	27,160	L + 4.50%	4/1/22
Other	3,928	-	-
<b>Total Restricted Group Secured Debt</b>	<b>1,329,102</b>		
2016 Senior Unsecured Notes	500,000	7.875%	10/15/24
BIA Loans	29,094	L + 2.75%	10/1/23
Other	2,520	-	-
<b>Total Restricted Group Debt</b>	<b>1,860,716</b>		
Virgin Las Vegas Hotel Capital Lease	78,431	-	-
Redemption Note Payable	73,320	-	4/1/24
MGE Niagara Resorts Credit Facility	100,255	BA + 5.00%	6/10/24
MGE Niagara Resorts Convertible Debenture	31,764	3.50%	4/30/40
MGE Niagara Resorts Capital Leases	30,177	-	-
Other	246	-	-
<b>Total Debt</b>	<b>\$ 2,174,908</b>		

Liquidity	
(in thousands)	3/31/21
Consolidated Cash & Cash Equivalents	\$ 127,772
Undrawn Senior Secured Credit Facility Revolver	\$ 137,702
Drawn or Committed LC Senior Secured Credit Facility Revolver	125,173
<b>Total Revolver Commitment</b>	<b>\$ 262,875</b>

Capital Expenditures	
(in thousands)	3 mths ended 3/31/21
Mohegan Sun	\$ 6,037
Mohegan Sun Pocono	1,622
MGE Niagara Resorts	4,978
Management, development and other <sup>1</sup>	87,997
Corporate	2
<b>Total</b>	<b>\$ 100,636</b>

<sup>1</sup> \$78 million due to the Las Vegas casino lease treated as a finance lease

## MGE completed comprehensive refinancing in January 2021

- Issued \$1.175 billion of new senior secured notes
- Entered into new \$262.875 million revolving credit agreement
- Prepaid existing revolver, term loans, Main Street Loan and Tribal Loan
- Nearest major maturity is not until April 2023

# Bridge Summary for Normalized EBITDA FY21 vs. FY20

(\$ in thousands)		Reported	Adj for	Weather	COVID One Time	COVID	Normalized
		Results	Normalized Hold	Impact	Expenses/ Credits <sup>1</sup>	Closures <sup>2</sup>	Results
2Q21							
Net Revenues	Mohegan Sun	\$ 189,022	\$ (854)	\$ 3,160	\$ -	\$ -	\$ 191,328
	Mohegan Sun Pocono	52,376	(930)	1,546	-	1,963	54,955
	MGE Niagara Casinos	13,816	-	-	-	(13,816)	-
	MDO, Corporate, Inter Segment	23,414	-	-	-	-	23,414
	Total	\$ 278,628	\$ (1,784)	\$ 4,706	\$ -	\$ (11,853)	\$ 269,697
Adjusted EBITDA	Mohegan Sun	69,958	\$ (854)	\$ 2,160	\$ 385	\$ -	\$ 71,649
	Mohegan Sun Pocono	9,737	(451)	514	-	438	10,238
	MGE Niagara Casinos	(5,524)	-	-	-	5,524	-
	MDO, Corporate, Inter Segment	6,555	-	-	-	-	6,555
	Total	\$ 80,726	\$ (1,305)	\$ 2,674	\$ 385	\$ 5,962	\$ 88,442
	Margin %	29.0%					32.8%
2Q20							
Net Revenues	Mohegan Sun	\$ 182,286	\$ 4,331	\$ 2,442	\$ -	\$ -	\$ 189,059
	Mohegan Sun Pocono	53,102	954	693	-	13,735	68,484
	MGE Niagara Casinos	71,282	-	-	-	(71,282)	-
	MDO, Corporate, Inter Segment	8,031	-	-	-	-	8,031
	Total	\$ 314,701	\$ 5,285	\$ 3,135	\$ -	\$ (57,547)	\$ 265,574
Adjusted EBITDA	Mohegan Sun	\$ 37,054	\$ 4,331	\$ 1,763	\$ -	\$ -	\$ 43,148
	Mohegan Sun Pocono	8,541	632	304	-	4,954	14,431
	MGE Niagara Casinos	7,529	-	-	-	(7,529)	(0)
	MDO, Corporate, Inter Segment	(1,839)	-	-	-	-	(1,839)
	Total	\$ 51,286	\$ 4,963	\$ 2,067	\$ -	\$ (2,575)	\$ 55,740
	Margin %	16.3%					21.0%

<sup>1</sup> Includes Employee Retention Credits (ERC) and quarantine pay impacts

<sup>2</sup> Includes impacts related to closures only. Partial impacts due to restrictions were excluded. Niagara has been closed since 3/16/20. Mohegan Sun Pocono closed again on December 12, 2020 and reopened January 4, 2021

# Bridge Summary for Normalized EBITDA FY21 vs. FY19

(\$ in thousands)		Reported Results	Adj for Normalized Hold	Weather Impact	COVID One Time Expenses/ Credits <sup>1</sup>	COVID Closures <sup>2</sup>	Normalized Results
		2Q21					
Net Revenues	Mohegan Sun	\$ 189,022	\$ (854)	\$ 3,160	\$ -	\$ -	\$ 191,328
	Mohegan Sun Pocono	52,376	(930)	1,546	-	1,963	54,955
	MGE Niagara Casinos	13,816	-	-	-	(13,816)	-
	MDO, Corporate, Inter Segment	23,414	-	-	-	-	23,414
	Total	\$ 278,628	\$ (1,784)	\$ 4,706	\$ -	\$ (11,853)	\$ 269,697
Adjusted EBITDA	Mohegan Sun	69,958	\$ (854)	\$ 2,160	\$ 385	\$ -	\$ 71,649
	Mohegan Sun Pocono	9,737	(451)	514	-	438	10,238
	MGE Niagara Casinos	(5,524)	-	-	-	5,524	-
	MDO, Corporate, Inter Segment	6,555	-	-	-	-	6,555
	Total	\$ 80,726	\$ (1,305)	\$ 2,674	\$ 385	\$ 5,962	\$ 88,442
	Margin %	29.0%					32.8%
2Q19							
Net Revenues	Mohegan Sun	\$ 238,391	\$ 9,028	\$ 6,556	\$ -	\$ -	\$ 253,975
	Mohegan Sun Pocono	61,241	(111)	2,452	-	-	63,582
	MGE Niagara Casinos	-	-	-	-	-	-
	MDO, Corporate, Inter Segment	8,065	-	-	-	-	8,065
	Total	\$ 307,697	\$ 8,917	\$ 9,008	\$ -	\$ -	\$ 325,622
Adjusted EBITDA	Mohegan Sun	\$ 59,341	\$ 9,028	\$ 4,839	\$ -	\$ -	\$ 73,208
	Mohegan Sun Pocono	11,592	(93)	927	(303)	-	12,123
	MGE Niagara Casinos	-	-	-	-	-	-
	MDO, Corporate, Inter Segment	(3,716)	-	-	-	-	(3,716)
	Total	\$ 67,217	\$ 8,935	\$ 5,766	\$ (303)	\$ -	\$ 81,615
	Margin %	21.8%					25.1%

<sup>1</sup> Includes Employee Retention Credits (ERC) and quarantine pay impacts

<sup>2</sup> Includes impacts related to closures only. Partial impacts due to restrictions were excluded. Niagara has been closed since 3/16/20. Mohegan Sun Pocono closed again on December 12, 2020 and reopened January 4, 2021

# Mohegan Sun - Quarterly Highlights

## Gaming

- Table Games hold was 19.2% compared to 17.8% prior year
- Gaming revenue increased by \$21.2M or 17.0% compared to prior year, driven by favorable volume
- Gaming capacities – Table Games: 50%, Slots: ~60%, Poker: 16 tables

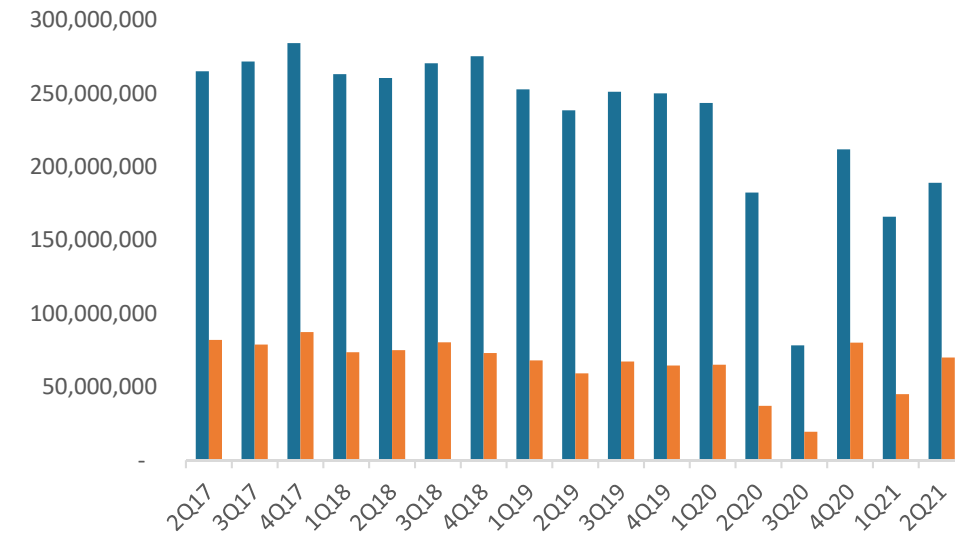
## Non-Gaming

- Non-Gaming revenues had an unfavorable variance of \$14.5M or 25.2% compared to prior year
- F&B revenue decreased \$9.4M compared to prior year
- Expect State of CT to lift all operating restrictions on May 19<sup>th</sup> (excluding masks)

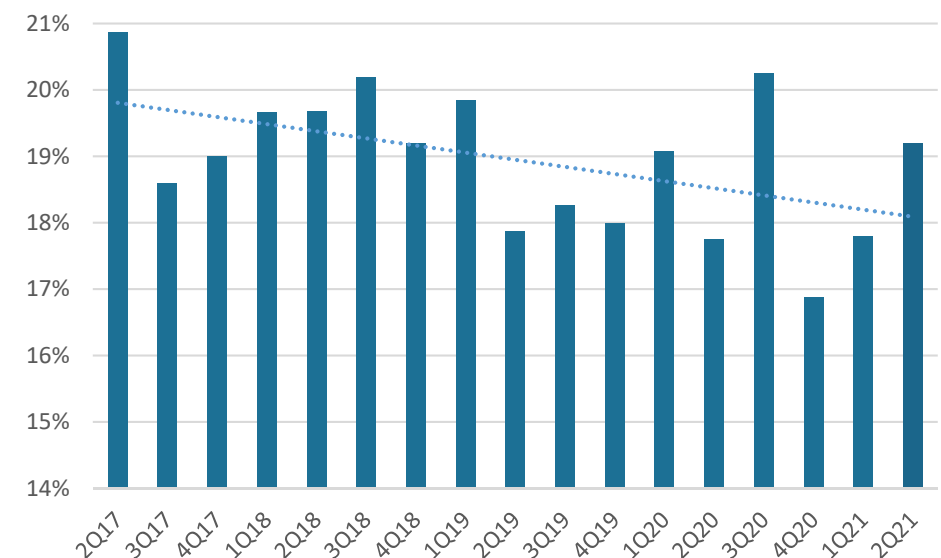
## Expense Control

- Total operating expenses were favorable \$26.2M or 18.0% compared to prior year
- Labor and Benefits had a favorable variance of \$13.3M compared to prior year

## Net Revenue & Adjusted EBITDA Performance



## Historical Table Hold %

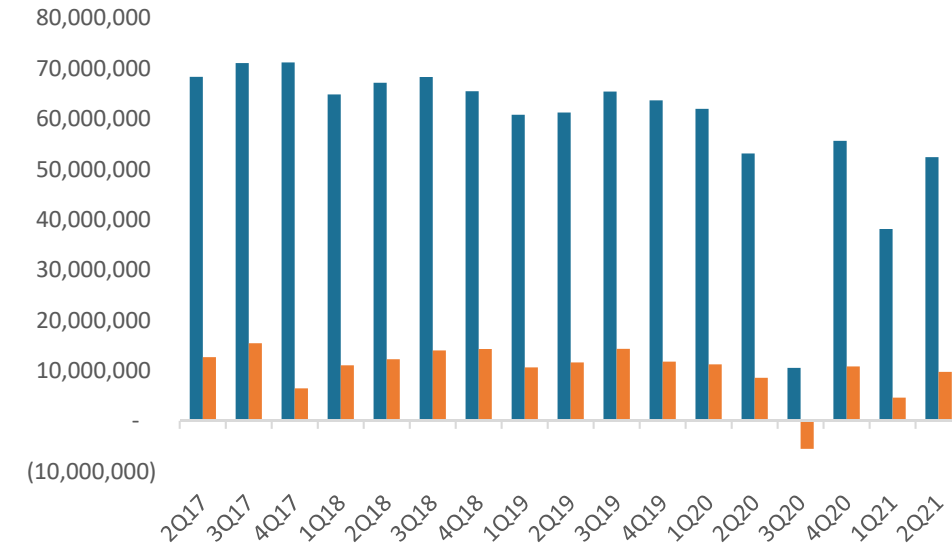




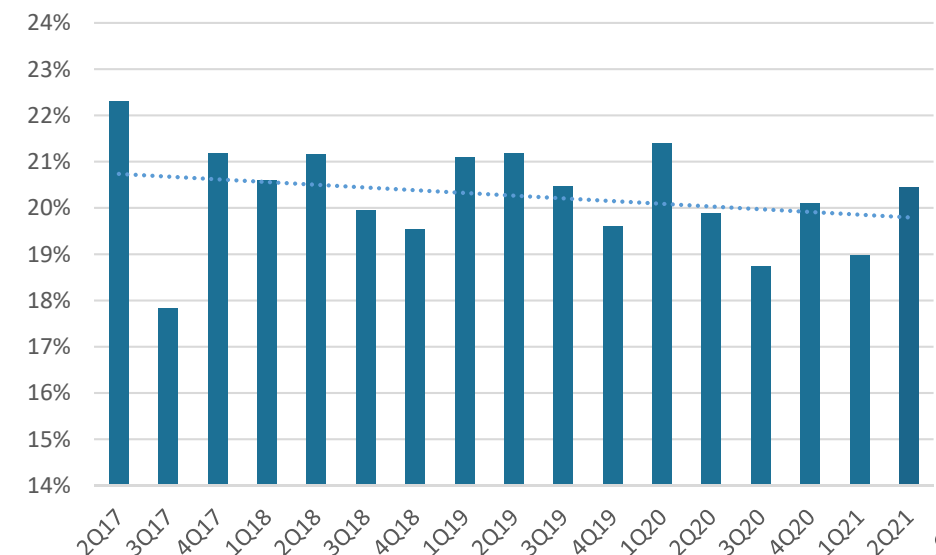
# Mohegan Sun Pocono - Quarterly Highlights

- Despite a government mandated closure for first three days of the quarter and severe weather that impacted volumes and visitation, the property generated higher volumes than expected due to vaccine rollout and stimulus funds
- Both Gaming and Non-Gaming at 75% capacity, with 50% of dining outlets open
- Gaming revenues increased \$3.6M or 7.9% compared to prior year quarter
- iGaming and Sportsbook increased \$3.3M or 269% and \$387k or 62%, respectively, compared to prior year quarter
- Non-Gaming revenues decreased \$4.3M or 56.4% compared to prior year quarter and continue to be impacted by capacity restrictions
- Adjusted EBITDA increased \$1.2M or 14.0% compared to prior year quarter
- Expect the Commonwealth to lift operating restrictions on May 31<sup>st</sup>

## Net Revenue & Adjusted EBITDA Performance



## Historical Table Hold %



# Casino Niagara & Fallsview Casino Resort - Quarterly Highlights

*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
- We continue to work with the OLG to determine an appropriate time to reopen the casinos in Niagara
- MGE receives pandemic-related governmental financial assistance in the forms of the 'Canada Emergency Commercial Rent Assistance' and the 'Canada Emergency Wage Subsidy'
  - Canada Emergency Rent Subsidy (CERS) and Canada Emergency Wage Subsidy (CERS) were extended through September, 2021
- 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
- Niagara received its 6<sup>th</sup> credit agreement waiver, extending the waiver to September 30, 2021

<i>(in thousands)</i>	<b>3/31/21</b>
<b>Net Revenues:</b>	
Gaming	\$ 12,685
Food and beverage	-
Hotel	-
Retail, entertainment and other	1,131
Total Net Revenues	\$ 13,816
<b>Operating Expenses:</b>	
Gaming	\$ 2,751
Food and beverage	675
Hotel	178
Retail, entertainment and other	84
Advertising, general and administrative	15,652
Depreciation and amortization	5,755
Other, net	(2)
Total Operating Expenses	\$ 25,093
Income from Operations	\$ (11,277)
Adjusted EBITDA	\$ (5,524)

# MGE Managed Properties Update

*ilani continues to perform well, Resorts seeing sequential improvements*

## ilani

- Restrictions in counties surrounding Portland helped drive increases in visitation as ilani was the closest venue to offer indoor gaming and indoor dining
- Highest net revenue quarter on record. Management fee of \$18.6M compared to \$6.0M prior year
- ilani has broken ground on its 300 room, 4-Diamond hotel, expected to open in 2023
- Finalizing regulations for higher betting limits on table games, working with State to implement sports wagering, and planning to implement casino credit
- Ongoing gaming floor expansion including 200+ slot machines, Asian gaming pit, and 2 new restaurants
- Gaming operating at ~80% capacity

## Resorts

- Overall visitation improving with traction gained across market segments as a result of successful vaccine rollouts
- Management fee of \$625K for the quarter
- Food and Beverage expansion including Dougherty's Steakhouse and Raw Bar
- Gaming and non-gaming operating at 50% capacity
- Alcohol restrictions eased in early April, allowing bar service, restaurants to serve alcohol without food, and removing curfew for ordering drinks





# Environmental, Social and Corporate Governance



## Recent Achievements

### Mass Vaccine Clinic:

- On February 19th, 2021, Yale New Haven Health (YNHHS) opened a mass vaccine clinic at Mohegan Sun in continued effort to meet public health needs related to the ongoing pandemic

### Mohegan Sun's Comprehensive Health & Safety Measures Upon Reopening:

- Efforts both on the floor and behind the scenes were a product of extensive planning, training and execution by Mohegan Sun leadership and Team Members in coordination with guidance from the Mohegan Tribal Health Department
- Operating at the highest levels of safety and security along with a commitment to maintaining a safe environment for everyone became paramount at Mohegan Sun
- More than \$1 million was spent across a variety of initiatives, some of which included: Extensive signage, UV lighting air handling systems, advanced and non-invasive thermal temperature checks at all entrances, Plexiglas dividers, advanced sanitization and cleaning products, including fog spray disinfectant, gaming floor capacity limitations and more

### Sharecare Health Security VERIFIED® with Forbes Travel Guide:

- Mohegan Sun was also proud to be among the first casino resorts in the world to become Sharecare Health Security VERIFIED® with Forbes Travel Guide
- This facility verification helps ensure that guests and travel planners can book with confidence at properties that have appropriate health safety procedures in place



# Development Updates





## Las Vegas Opening

### **Reimagined and repositioned resort includes:**

- Branding by Virgin Hotels and Hilton's Curio Collection
  - Casino offering up to 650 slots and 60 table games
  - Sportsbook to be operated by Betfred Sports USA
  - Extensive line-up of world-class restaurants, lounges & bars
  - Showroom and entertainment managed by AEG Presents
- 
- Mohegan Sun Casino at Virgin Hotels Las Vegas opened to the public at 6 p.m. on Thursday, March 25, 2021
  - The first week's casino operations exceeded expectations
  - Post-opening week, casino volume moderated as hotel occupancy retreated from initial trial
  - Looking forward to trade and tourism channels firming up as COVID vaccination further rolls out to the traveling public nationwide
  - Élia Beach Club is expected to open June 2021



# Online Gaming & Sports Betting

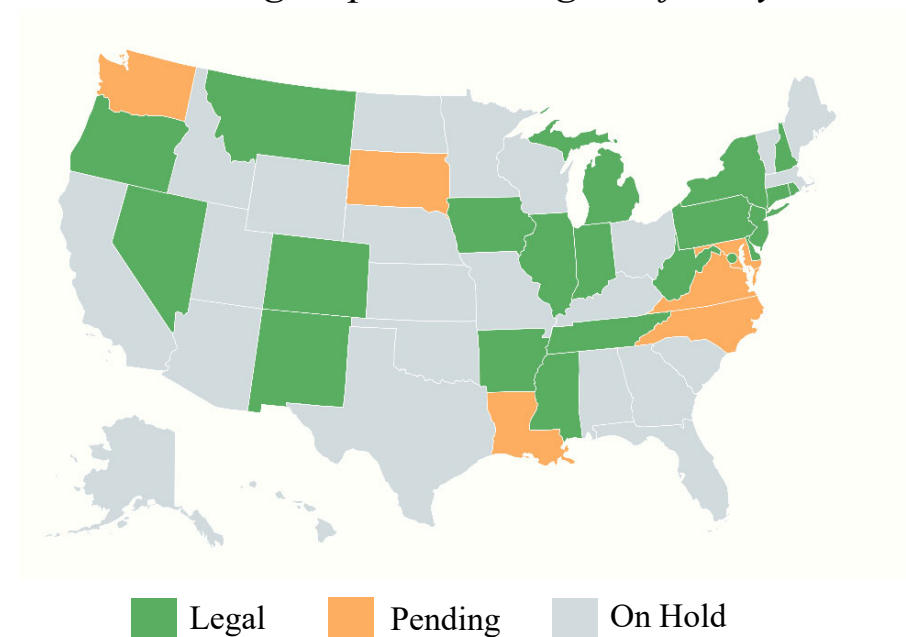
## Anticipation for online gaming grows across the country

State	Property	LTM Statewide Sports Wagering GGR (in thousands) <sup>1</sup>	LTM Statewide iGaming GGR (in thousands) <sup>1</sup>	Property Market Share (Combined)
Pennsylvania	Mohegan Sun Pocono	341,789	763,335	4%
New Jersey	Resorts	456,813	1,109,692	31%
Nevada	Mohegan Sun at Virgin LV	356,583	-	-

*1 Source: State gaming commissions. Figures are statewide*

- iGaming and sports betting are forecasted to reach annual revenues of \$7b and \$9.5b respectively by 2025
- Nearly all 50 states expected to have legalized sports wagering by 2025
- Despite the lag in iGaming legislation, it is expected to be a much larger market than sports betting once legalized

*States with legal sports betting as of early 2021*



Source: [sportsbettingdime.com](https://sportsbettingdime.com)

# Online Gaming & Sports Betting

*Estimated market size in states with planned or pending legislation, where MGE has access to a license*

State	GGR Year 1 (in thousands)	GGR Year 2 (in thousands)	GGR Year 3 (in thousands)	GGR Year 4 (in thousands)	GGR Year 5 (in thousands)
Connecticut sport betting	\$ 119,493	\$ 144,840	\$ 166,566	\$ 186,554	\$ 205,209
Connecticut iGaming	\$ 181,050	\$ 289,680	\$ 333,132	\$ 373,108	\$ 410,419
Washington sport betting	\$ 42,071	\$ 98,067	\$ 101,009	\$ 104,039	\$ 107,160
Louisiana sport betting	\$ 49,276	\$ 111,180	\$ 121,613	\$ 131,543	\$ 141,066
Ontario sport betting	\$ 129,855	\$ 352,373	\$ 564,812	\$ 767,605	\$ 935,348
Ontario iGaming	\$ 152,195	\$ 506,054	\$ 929,161	\$ 1,332,962	\$ 1,666,203

*Source: H2 + independent 3<sup>rd</sup> party analysis*

- Connecticut is planning three licenses for sport betting and two licenses for iGaming
- Washington State is planning for only retail sport betting
- Louisiana is poised to have both retail and online sport betting
- The province of Ontario is in discussions to allow for iGaming, while Canada is planning on moving forward with single bet wagers on sports

# International Development



- INSPIRE to be South Korea & Northeast Asia's first true Integrated Resort
- Ideally positioned within Korea and Northeast Asia to capture growing tourism flows
- Partnership with IIAC provides unique support and competitiveness with 70M annual visitors



- INSPIRE Athens to be Europe's first true Integrated Resort
- MGE has partnered with GEK TERNA, 35% equity partner, to form Inspire Athens S.A.
- Broad appeal to both domestic and foreign visitors



# Supplemental Data

# Quarterly Highlights – Mohegan Sun

(in thousands)	For the Three Months Ended							
	3/31/21	3/31/20	Variance	FY21/FY20	3/31/19	Variance	FY21/FY19	
<b>Net Revenues:</b>								
Gaming	\$ 145,965	\$ 124,721	\$ 21,244	17.0%	\$ 159,831	\$ (13,866)	(8.7%)	
Food and beverage	12,047	21,422	(9,375)	(43.8%)	28,080	(16,033)	(57.1%)	
Hotel	16,088	15,875	213	1.3%	19,989	(3,901)	(19.5%)	
Retail, entertainment and other	14,922	20,268	(5,346)	(26.4%)	30,491	(15,569)	(51.1%)	
Total Net revenues	\$ 189,022	\$ 182,286	\$ 6,736	3.7%	\$ 238,391	\$ (49,369)	(20.7%)	
<b>Operating Expenses:</b>								
Gaming	\$ 70,318	\$ 72,048	\$ 1,730	2.4%	\$ 87,321	\$ 17,003	19.5%	
Food and beverage	9,676	18,735	9,059	48.4%	22,504	12,828	57.0%	
Hotel	7,511	8,588	1,077	12.5%	9,376	1,865	19.9%	
Retail, entertainment and other	6,685	11,797	5,112	43.3%	19,237	12,552	65.2%	
Advertising, general and administrative	24,874	34,064	9,190	27.0%	40,612	15,738	38.8%	
Depreciation and amortization	17,226	17,803	577	3.2%	39,471	22,245	56.4%	
Other, net	967	57	(910)	(1,596.5%)	(43)	(1,010)	2,348.8%	
Total Operating Expenses	\$ 137,257	\$ 163,092	\$ 25,835	15.8%	\$ 218,478	\$ 81,221	37.2%	
Income from Operations	\$ 51,765	\$ 19,194	\$ (32,571)	(169.7%)	\$ 19,913	\$ (31,852)	(160.0%)	
Adjusted EBITDA	\$ 69,958	\$ 37,054	\$ 32,904	88.8%	\$ 59,341	\$ 10,617	17.9%	



# Quarterly Highlights – Mohegan Sun

(in thousands)	For the Three Months Ended							
	3/31/21	3/31/20	Variance	FY21/FY20	3/31/19	Variance	FY21/FY19	
<b>Slots:</b>								
Handle	\$ 1,353,846	\$ 1,305,481	\$ 48,365	3.7%	\$ 1,665,624	\$ (311,778)	(18.7%)	
Gross revenues	\$ 113,791	\$ 106,840	\$ 6,951	6.5%	\$ 135,366	\$ (21,575)	(15.9%)	
Net revenues	\$ 99,160	\$ 89,293	\$ 9,867	11.1%	\$ 113,308	\$ (14,148)	(12.5%)	
Free promotional slot plays <sup>1</sup>	\$ 10,845	\$ 11,119	\$ (274)	(2.5%)	\$ 15,555	\$ (4,710)	(30.3%)	
Weighted average number of machines (in units)	2,601	4,158	(1,557)	(37.4%)	4,432	(1,831)	(41.3%)	
Hold percentage (gross)	9.2%	9.0%	0.2%	1.9%	9.1%	0.1%	1.6%	
Hold percentage (net)	7.3%	6.8%	0.5%	7.1%	6.8%	0.5%	7.7%	
Win per unit per day (gross) (in dollars)	\$ 486	\$ 282	\$ 204	72.3%	\$ 339	\$ 147	43.2%	
Win per unit per day (net) (in dollars)	\$ 424	\$ 236	\$ 188	79.7%	\$ 284	\$ 140	49.3%	
<b>Table Games:</b>								
Drop	\$ 365,792	\$ 346,072	\$ 19,720	5.7%	\$ 460,362	\$ (94,570)	(20.5%)	
Gross revenues	\$ 70,355	\$ 61,422	\$ 8,933	14.5%	\$ 82,290	\$ (11,935)	(14.5%)	
Net revenues	\$ 44,869	\$ 34,171	\$ 10,698	31.3%	\$ 45,100	\$ (231)	(0.5%)	
Weighted average number of games (in units)	247	272	(25)	(9.2%)	282	(35)	(12.4%)	
Hold percentage (gross) <sup>2</sup>	19.2%	17.8%	1.5%	8.3%	17.9%	1.4%	7.6%	
Hold percentage (net) <sup>2</sup>	12.3%	9.9%	2.4%	24.3%	9.8%	2.5%	25.2%	
Win per unit per day (gross) (in dollars)	\$ 3,162	\$ 2,480	\$ 682	27.5%	\$ 3,244	\$ (82)	(2.5%)	
Win per unit per day (net) (in dollars)	\$ 2,017	\$ 1,380	\$ 637	46.2%	\$ 1,778	\$ 239	13.4%	
<b>Poker<sup>3</sup>:</b>								
Net revenues	\$ 1,507	\$ 834	\$ 673	80.7%	\$ 865	\$ 672	77.7%	
Weighted average number of tables (in units)	15	33	(18)	(54.5%)	37	(17)	(47.2%)	
Win per unit per day (gross) (in dollars)	\$ 1,483	\$ 600	\$ 883	147.2%	\$ 561	\$ 882	157.1%	
Win per unit per day (net) (in dollars)	\$ 1,101	\$ 278	\$ 823	296.0%	\$ 260	\$ 820	315.4%	

<sup>1</sup> Free promotional slot plays are included in slot handle but not reflected in slot revenues.

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

<sup>3</sup> Poker Room reopened 12/29/20



# Quarterly Highlights – Mohegan Sun

For the Three Months Ended								
(in thousands)	3/31/21	3/31/20	Variance	FY21/FY20	3/31/19	Variance	FY21/FY19	
<b>Food and beverage:</b>								
Revenues	\$ 12,047	\$ 21,422	\$ (9,375)	(43.8%)	\$ 28,079	\$ (16,032)	(57.1%)	
Meals served	231	696	(465)	(66.8%)	927	(696)	(75.1%)	
Average price per meal served (in dollars)	\$ 20.47	\$ 15.07	\$ 5.40	35.8%	\$ 15.32	\$ 5.15	33.6%	
<b>Hotel:</b>								
Revenues	\$ 16,088	\$ 15,875	\$ 213	1.3%	\$ 19,988	\$ (3,900)	(19.5%)	
Rooms occupied	116	109	7	6.4%	135	(19)	(14.1%)	
Occupancy rate	82.2%	90.2%	(8.0%)	(8.9%)	95.8%	(13.6%)	(14.2%)	
Average daily room rate (in dollars)	\$ 117	\$ 126	\$ (9)	(7.1%)	\$ 134	\$ (17)	(12.4%)	
Revenue per available room (in dollars)	\$ 97	\$ 114	\$ (17)	(14.9%)	\$ 128	\$ (31)	(24.2%)	
<b>Retail, entertainment and other:</b>								
Revenues	\$ 14,924	\$ 20,267	\$ (5,343)	(26.4%)	\$ 30,491	\$ (15,567)	(51.1%)	
Arena events (in events)	-	28	(28)	(100.0%)	37	(37)	(100.0%)	
Arena tickets	-	75	(75)	(100.0%)	137	(137)	(100.0%)	
Average price per arena ticket (in dollars)	\$ -	\$ 39.08	\$ (39.08)	(100.0%)	\$ 63.82	\$ (63.82)	(100.0%)	

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

# Quarterly Highlights – Mohegan Sun Pocono

	For the Three Months Ended							
(in thousands)	3/31/21	3/31/20	Variance	FY21/FY20	3/31/19	Variance	FY21/FY19	
<b>Net Revenues:</b>								
Gaming	\$ 49,019	\$ 45,409	\$ 3,610	7.9%	\$ 51,988	\$ (2,969)	(5.7%)	
Food and beverage	1,132	4,586	(3,454)	(75.3%)	5,479	(4,347)	(79.3%)	
Hotel	1,093	1,484	(391)	(26.3%)	2,017	(924)	(45.8%)	
Retail, entertainment and other	1,132	1,623	(491)	(30.3%)	1,757	(625)	(35.6%)	
Total Net revenues	\$ 52,376	\$ 53,102	\$ (726)	(1.4%)	\$ 61,241	\$ (8,865)	(14.5%)	
<b>Operating Expenses:</b>								
Gaming	\$ 34,748	\$ 34,271	\$ 477	1.4%	\$ 38,649	\$ (3,901)	(10.1%)	
Food and beverage	1,179	3,178	(1,999)	(62.9%)	3,580	(2,401)	(67.1%)	
Hotel	500	628	(128)	(20.4%)	650	(150)	(23.1%)	
Retail, entertainment and other	74	189	(115)	(60.8%)	270	(196)	(72.6%)	
Advertising, general and administrative	6,138	6,295	(157)	(2.5%)	6,500	(362)	(5.6%)	
Depreciation and amortization	3,213	3,490	(277)	(7.9%)	3,387	(174)	(5.1%)	
Other, net	83	126,592	(126,509)	100.0%	(9)	92	(1,022.2%)	
Total Operating Expenses	\$ 45,935	\$ 174,643	\$ (128,708)	(73.7%)	\$ 53,027	\$ (7,092)	(13.4%)	
Income from operations	\$ 6,441	\$ (121,541)	\$ 127,982	(105.3%)	\$ 8,214	\$ (1,773)	(21.6%)	
Adjusted EBITDA	\$ 9,737	\$ 8,541	\$ 1,196	14.0%	\$ 11,592	\$ (1,855)	(16.0%)	

# Quarterly Highlights – Mohegan Sun Pocono

For the Three Months Ended								
(in thousands)	3/31/21	3/31/20	Variance	FY21/FY20	3/31/19	Variance	FY21/FY19	
<b>Slots:</b>								
Handle	\$ 426,260	\$ 502,048	\$ (75,788)	(15.1%)	\$ 587,535	\$ (161,275)	(27.4%)	
Gross revenues	\$ 36,142	\$ 39,891	\$ (3,749)	(9.4%)	\$ 48,287	\$ (12,145)	(25.2%)	
Net revenues	\$ 35,420	\$ 37,124	\$ (1,704)	(4.6%)	\$ 44,729	\$ (9,309)	(20.8%)	
Free promotional slot play <sup>2</sup>	\$ 7,035	\$ 10,897	\$ (3,862)	(35.4%)	\$ 11,698	\$ (4,663)	(39.9%)	
Weighted average number of machines (in units)	1,731	1,916	(185)	(9.7%)	2,327	(596)	(25.6%)	
Hold percentage (gross)	8.5%	7.9%	0.6%	7.0%	8.2%	0.3%	3.7%	
Hold percentage (net)	8.3%	7.4%	0.9%	12.2%	7.6%	0.7%	9.2%	
Win per unit per day (gross) (in dollars)	\$ 240	\$ 274	\$ (34)	(12.4%)	\$ 231	\$ 9	4.1%	
Win per unit per day (net) (in dollars)	\$ 235	\$ 255	\$ (20)	(7.8%)	\$ 214	\$ 21	10.0%	
<b>Table Games:</b>								
Drop	\$ 36,409	\$ 34,702	\$ 1,707	4.9%	\$ 43,182	\$ (6,773)	(15.7%)	
Gross revenues	\$ 7,446	\$ 6,899	\$ 547	7.9%	\$ 9,149	\$ (1,703)	(18.6%)	
Net revenues	\$ 6,411	\$ 4,844	\$ 1,567	32.3%	\$ 5,330	\$ 1,081	20.3%	
Weighted average number of games (in units)	60	57	3	5.3%	70	(10)	(14.3%)	
Hold percentage (gross) <sup>3</sup>	20.5%	19.9%	0.6%	2.9%	21.2%	(0.7%)	(3.5%)	
Hold percentage (net) <sup>3</sup>	17.6%	14.0%	3.6%	26.1%	12.3%	5.3%	42.7%	
Win per unit per day (gross) (in dollars)	\$ 1,426	\$ 1,592	\$ (166)	(10.4%)	\$ 1,455	\$ (29)	(2.0%)	
Win per unit per day (net) (in dollars)	\$ 1,228	\$ 1,118	\$ 110	9.8%	\$ 847	\$ 381	44.9%	
<b>Poker<sup>4</sup>:</b>								
Net revenues	\$ 451	\$ 363	\$ 88	24.2%	\$ 472	\$ (21)	(4.5%)	
Weighted average number of tables (in units)	5	9	(4)	(44.4%)	18	(13)	(72.2%)	
Win per unit per day (gross) (in dollars)	\$ 1,090	\$ 577	\$ 513	88.9%	\$ 313	\$ 777	248.8%	
Win per unit per day (net) (in dollars)	\$ 1,064	\$ 531	\$ 533	100.4%	\$ 291	\$ 773	265.0%	

<sup>1</sup> Property closed from December 12, 2020 to January 4, 2021

<sup>2</sup> Free promotional slot plays are included in slot handle but not reflected in slot revenues.

<sup>3</sup> Table game hold percentage is relatively predictable over longer periods of time but can significantly fluctuate over shorter periods.

<sup>4</sup> Poker reopened 10/16/2020

# Quarterly Highlights – Mohegan Sun Pocono

(in thousands)	For the Three Months Ended							
	3/31/21	3/31/20	Variance	FY21/FY20	3/31/19	Variance	FY21/FY19	
<b>Food and beverage:</b>								
Revenues	\$ 1,131	\$ 4,587	\$ (3,456)	(75.3%)	\$ 5,479	\$ (4,348)	(79.4%)	
Meals served	50	124	(74)	(59.7%)	130	(80)	(61.5%)	
Average price per meal served (in dollars)	\$ 14.81	\$ 15.44	\$ (0.63)	(4.1%)	\$ 17.18	\$ (2.37)	(13.8%)	
<b>Hotel:</b>								
Revenues	\$ 1,093	\$ 1,484	\$ (391)	(26.3%)	\$ 2,017	\$ (924)	(45.8%)	
Rooms occupied	11	13	(2)	(15.4%)	17	(6)	(35.3%)	
Occupancy rate	53.1%	74.1%	(21.0%)	(28.3%)	78.8%	(25.7%)	(32.6%)	
Average daily room rate (in dollars)	\$ 96	\$ 97	\$ (1)	(1.1%)	\$ 97	\$ (1)	(1.0%)	
Revenue per available room (in dollars)	\$ 51	\$ 72	\$ (21)	(29.1%)	\$ 77	\$ (26)	(33.7%)	
<b>Retail, entertainment and other:</b>								
Revenues	\$ 1,132	\$ 1,623	\$ (491)	(30.3%)	\$ 1,757	\$ (625)	(35.6%)	

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





# Mohegan Gaming & Entertainment Properties

