



Q3 FY21 Supplemental Deck

August 10, 2021



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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

MGE Q3 FY21 Financial Performance

Mohegan Sun

- FY21 vs. FY19 Adjusted EBITDA margin improvement reflects continued cost reductions in labor and marketing costs
- Removal of remaining COVID-related restrictions on May 19th further enhanced results

Mohegan Sun Pocono

- Continued improved margins and the removal of COVID-related restrictions improved results

MGE Niagara Resorts

- After 16 months of closure, Niagara reopened with 2 days of invited guests only events on July 21st and 22nd, and to the public on July 23rd
- Launched the MGE branded Momentum Loyalty program upon reopening

Management, Development and Other

- Continued growth in management fees at ilani driven by higher net revenues and EBITDA vs. FY19 and management fees relating to Paragon Casino Resort

All Other (Las Vegas)

- First full quarter of operations, with results continuing to improve as travel to Las Vegas returns to pre-COVID levels

Corporate

- The decline in Adjusted EBITDA was principally due to higher operating costs in the current period related to advertising, software licenses and service contracts

Total MGE

- MGE Consolidated Adjusted EBITDA of \$101.7M was the second highest on record
- In our 25 year history, we have only surpassed the \$100M mark 3 times

Q3 Financial Performance						
(in thousands)	6/30/21	6/30/20	FY21/FY20	6/30/19	FY21/FY19	
Mohegan Sun						
Net Revenues	\$ 220,061	\$ 78,239	181.3%	\$ 251,045	(12.3%)	
Adjusted EBITDA	82,427	19,455	323.7%	67,297	22.5%	
Adjusted EBITDA Margin	37.5%	24.9%	12.6%	26.8%	10.65%	
Mohegan Sun Pocono						
Net Revenues	\$ 62,931	\$ 10,512	498.7%	\$ 65,393	(3.8%)	
Adjusted EBITDA	15,350	(5,544)	376.9%	14,289	7.4%	
Adjusted EBITDA Margin	24.4%	(52.7%)	77.1%	21.9%	2.5%	
MGE Niagara Resorts						
Net Revenues	\$ 14,380	\$ 11,346	26.7%	\$ 21,288	(32.5%)	
Adjusted EBITDA	(6,772)	(4,337)	(56.1%)	3,302	(305.1%)	
Adjusted EBITDA Margin	(47.1%)	(38.2%)	(8.9%)	15.5%	(62.6%)	
Management, Development and Other						
Net Revenues	\$ 21,782	\$ 6,546	232.8%	\$ 9,839	121.4%	
Adjusted EBITDA	16,434	4,562	260.2%	3,499	369.7%	
Adjusted EBITDA Margin	75.4%	69.7%	5.8%	35.6%	39.9%	
All Other (MGE Las Vegas)						
Net Revenues	\$ 8,362	\$ -	N.M.	\$ -	N.M.	
Adjusted EBITDA	595	-	N.M.	-	N.M.	
Adjusted EBITDA Margin	7.1%	-	N.M.	-	N.M.	
Corporate						
Net Revenues	\$ 162	\$ 210	(22.9%)	\$ 315	(48.6%)	
Adjusted EBITDA	(6,353)	(5,727)	(10.9%)	(6,549)	3.0%	
Adjusted EBITDA Margin	N.M.	N.M.	N.M.	N.M.	N.M.	
Total MGE¹						
Net Revenues	\$ 328,189	\$ 107,199	206.1%	\$ 347,607	(5.6%)	
Adjusted EBITDA	101,683	8,395	1111.2%	81,623	24.6%	
Adjusted EBITDA Margin	31.0%	7.8%	23.2%	23.5%	7.5%	

¹ Includes inter-segment results

Q3 FY21 Debt, Liquidity & Capitalization Summary

Capitalization Summary

<i>(in thousands)</i>	6/30/21	Coupon/Spread	Maturity
Senior Secured Credit Facility Revolver	\$ 45,000	L(0.75%) + 3.75%	4/14/23
Line of Credit	-	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	26,535	L + 4.50%	4/1/22
Other	4,059	-	-
Total Restricted Group Secured Debt	1,250,595		
2016 Senior Unsecured Notes	500,000	7.875%	10/15/24
BIA Loans	28,438	L + 2.75%	10/1/23
Other	3,215	-	-
Total Restricted Group Debt	1,782,247		
Virgin Hotels Las Vegas Capital Lease	80,104	-	-
Redemption Note Payable	67,580	-	4/1/24
MGE Niagara Resorts Credit Facility	100,825	BA + 5.00%	6/10/24
MGE Niagara Resorts Convertible Debenture	32,264	3.50%	4/30/40
MGE Niagara Resorts Capital Leases	30,962	-	-
Other	244	-	-
Total Debt	\$ 2,094,226		

Liquidity

<i>(in thousands)</i>	6/30/21
Consolidated Cash & Cash Equivalents	\$ 158,405
Total Revolver Commitment	\$ 262,875
Drawn or Committed LC Senior Secured Credit Facility Revolver	47,158
Undrawn Senior Secured Credit Facility Revolver	\$ 215,717

Capital Expenditures

<i>(in thousands)</i>	3 mths ended 6/30/21
Mohegan Sun	\$ 3,986
Mohegan Sun Pocono	1,503
MGE Niagara Resorts	2,116
Management, development and other ¹	(1,797)
All other	487
Corporate	7
Total	\$ 6,302

¹ Reflects write-off of Korea-related suspension costs.

Bridge Summary for Normalized EBITDA FY21 vs. FY20

(\$ in thousands)		Reported Results	Adj for Normalized Hold	Weather Impact	COVID One Time Expenses/ Credits ¹	COVID Closures ²	Normalized Results
3Q21							
Net Revenues	Mohegan Sun	220,061	(4,116)	-	-	-	215,945
	Mohegan Sun Pocono	62,931	(285)	-	-	-	62,646
	MGE Niagara Casinos	14,380	-	-	-	(14,380)	-
	All Other (MGE Las Vegas) ³	8,362	-	-	-	-	8,362
	MDO, Corporate, Inter Segment	22,455	-	-	-	-	22,455
	Total	\$ 328,189	\$ (4,401)	\$ -	\$ -	\$ (14,380)	\$ 309,408
Adjusted EBITDA	Mohegan Sun	82,427	(4,116)	-	667	-	78,978
	Mohegan Sun Pocono	15,350	(257)	-	-	-	15,093
	MGE Niagara Casinos	(6,772)	-	-	-	6,772	-
	All Other (MGE Las Vegas) ³	595	-	-	-	-	595
	MDO, Corporate, Inter Segment	10,083	-	-	-	-	10,083
	Total	\$ 101,683	\$ (4,374)	\$ -	\$ 667	\$ 6,772	\$ 104,748
	Margin %	31.0%					33.9%
3Q20							
Net Revenues	Mohegan Sun	78,239	(1,649)	-	-	157,631	234,221
	Mohegan Sun Pocono	10,512	(185)	-	-	66,341	76,669
	MGE Niagara Casinos	11,346	-	-	-	(11,346)	-
	All Other (MGE Las Vegas) ³	-	-	-	-	-	-
	MDO, Corporate, Inter Segment	7,102	-	-	-	-	7,102
	Total	\$ 107,199	\$ (1,834)	\$ -	\$ -	\$ 212,626	\$ 317,992
Adjusted EBITDA	Mohegan Sun	19,455					19,455
	Mohegan Sun Pocono	(5,544)	(167)	-	-	19,975	14,264
	MGE Niagara Casinos	(4,337)	-	-	-	4,337	-
	All Other (MGE Las Vegas) ³	-	-	-	-	-	-
	MDO, Corporate, Inter Segment	(1,179)	-	-	-	-	(1,179)
	Total	\$ 8,395	\$ (167)	\$ -	\$ -	\$ 24,312	\$ 32,540
	Margin %	7.8%					10.2%

¹ Includes quarantine pay impacts.

² Includes impacts related to closures only. Partial impacts due to restrictions were excluded. Niagara closed 3/16/20 and reopened 7/21/21. Mohegan Sun closed 3/17/20 and reopened 6/1/20. Mohegan Sun Pocono closed 3/16/20 and reopened 6/22/20.

Bridge Summary for Normalized EBITDA FY21 vs. FY19

(\$ in thousands)		Reported	Adj for	Weather	COVID One Time	COVID	Normalized	
		Results	Normalized	Impact	Expenses/ Credits ¹	Closures ²	Results	
3Q21								
Net Revenues	Mohegan Sun	220,061	(4,116)	-	-	-	215,945	
	Mohegan Sun Pocono	62,931	(285)	-	-	-	62,646	
	MGE Niagara Casinos ³	14,380	-	-	-	(14,380)	-	
	All Other (MGE Las Vegas) ⁴	8,362	-	-	-	-	8,362	
	MDO, Corporate, Inter Segment	22,455	-	-	-	-	22,455	
	Total	\$ 328,189	\$ (4,401)	\$ -	\$ -	\$ (14,380)	\$ 309,408	
Adjusted EBITDA	Mohegan Sun	82,427	(4,116)	-	667	-	78,978	
	Mohegan Sun Pocono	15,350	(257)	-	-	-	15,093	
	MGE Niagara Casinos ³	(6,772)	-	-	-	6,772	-	
	All Other (MGE Las Vegas) ⁴	595	-	-	-	-	595	
	MDO, Corporate, Inter Segment	10,083	-	-	-	-	10,083	
	Total	\$ 101,683	\$ (4,374)	\$ -	\$ 667	\$ 6,772	\$ 104,748	
	Margin %	31.0%						33.9%
3Q19								
Net Revenues	Mohegan Sun	251,045	12,309	-	-	-	263,354	
	Mohegan Sun Pocono	65,393	101	159	-	-	65,653	
	MGE Niagara Casinos ³	21,288	-	-	-	(21,288)	-	
	All Other (MGE Las Vegas) ⁴	-	-	-	-	-	-	
	MDO, Corporate, Inter Segment	9,881	-	-	-	-	9,881	
	Total	\$ 347,607	\$ 12,410	\$ 159	\$ -	\$ (21,288)	\$ 338,888	
Adjusted EBITDA	Mohegan Sun	67,297	12,309	-	-	-	79,606	
	Mohegan Sun Pocono	14,289	77	65	-	-	14,431	
	MGE Niagara Casinos ³	3,302	-	-	-	(3,302)	-	
	All Other (MGE Las Vegas) ⁴	-	-	-	-	-	-	
	MDO, Corporate, Inter Segment	(3,265)	-	-	-	-	(3,265)	
	Total	\$ 81,623	\$ 12,386	\$ 65	\$ -	\$ (3,302)	\$ 90,772	
	Margin %	23.5%						26.8%

¹ Includes quarantine pay impacts.

² Includes impacts related to closures only. Partial impacts due to restrictions were excluded. Niagara closed 3/16/20 and reopened 7/21/21.

³ MGE assumed management of Niagara on 6/11/19.

⁴ MGE Las Vegas opened on 3/25/21.

Mohegan Sun - Quarterly Highlights

Gaming

- Table Games hold was 20.1% compared to 18.3% in 3Q19
- Gaming revenue decreased by \$2.1M or 1.2% compared to 3Q19 due to COVID-related restrictions that were in place until May 19, 2021
- Gaming capacities (until May 19th) – Table Games: 50%, Slots: ~60%, Poker: 16 tables

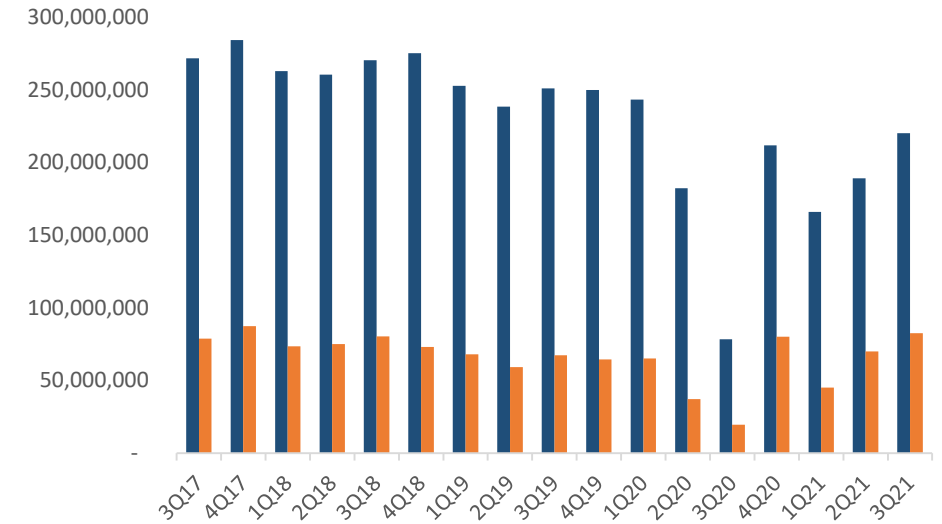
Non-Gaming

- Non-Gaming revenues were \$29.0M or 34% unfavorable to 3Q19 due to reduced offerings and COVID-related capacity restrictions
- F&B revenue decreased \$11.2M or 40% compared to 3Q19

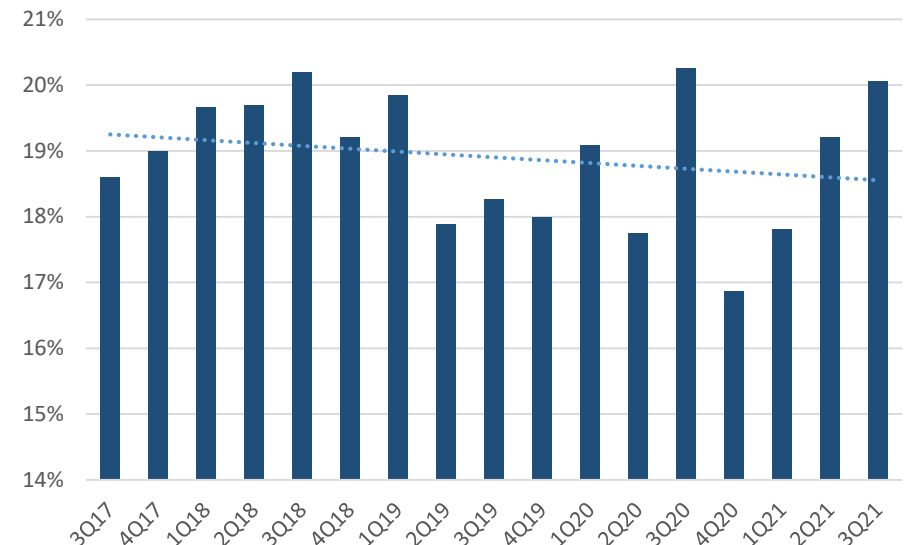
Operating Results

- Total operating expenses were favorable \$47.4M or 23.4% compared to 3Q19
- Labor expense was \$12.9M or 18.9% favorable to 3Q19
- Adjusted EBITA margin of 37.5% was 1,065 bps favorable to 3Q19

Net Revenue & Adjusted EBITDA Performance



Historical Table Hold %



Mohegan Sun Pocono - Quarterly Highlights

Gaming

- Table Games hold was 21.0% compared to 20.5% in 3Q19
- Total gaming revenue was \$1.9M or 3.5% favorable to 3Q19
- The \$3.2M decline in slot revenue was offset by \$4.5M in iGaming and Sports betting revenue, and \$1.1M in table revenue

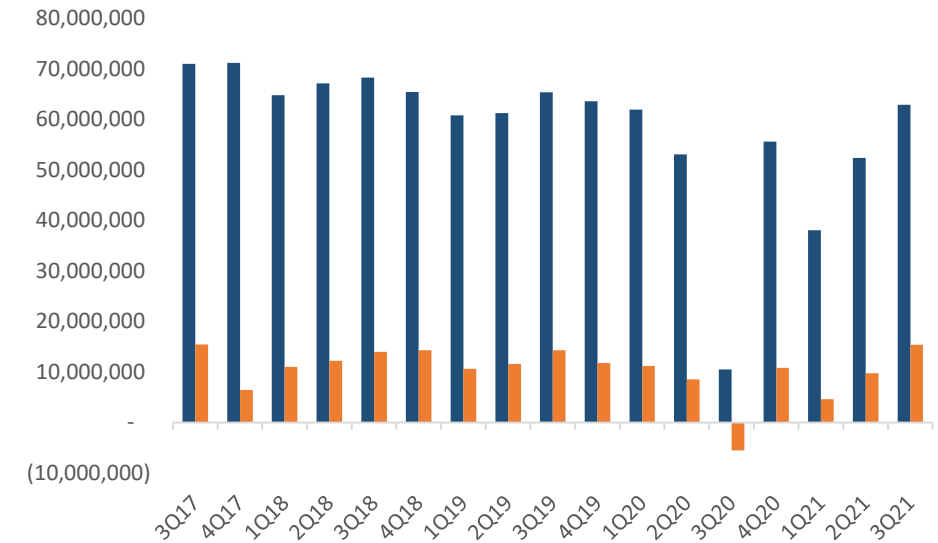
Non-Gaming

- Non-Gaming revenues were \$4.4M or 43.1% unfavorable to 3Q19 due to reduced offerings and COVID-related capacity restrictions that were in place until May 31, 2021
- F&B revenue decreased \$3.0M or 50.4% compared to 3Q19

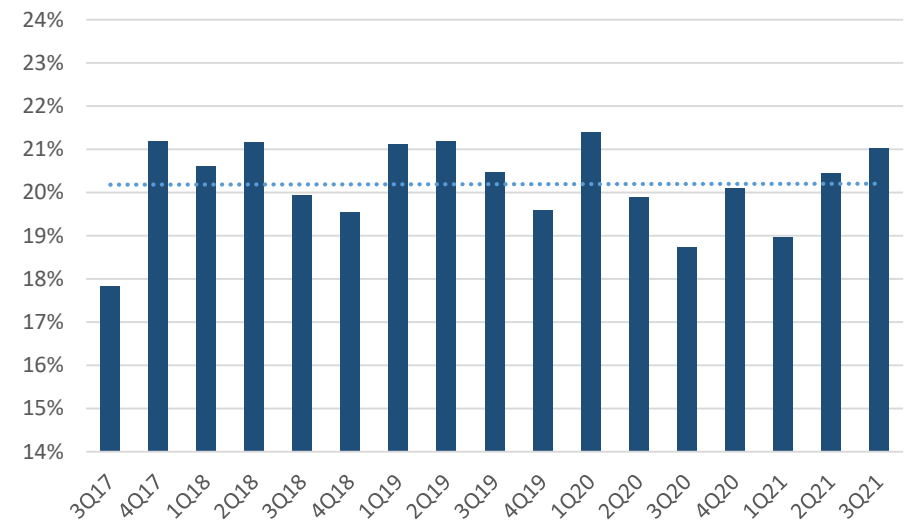
Operating Results

- Total operating expenses were favorable \$4.2M or 7.6% compared to 3Q19
- Labor expense was \$2.5M or 24.3% favorable to 3Q19
- Adjusted EBITDA margin of 24.4% was 254 bps favorable to 3Q19

Net Revenue & Adjusted EBITDA Performance



Historical Table Hold %



Casino Niagara & Fallsview Casino Resort - Quarterly Highlights

- MGE Niagara reopened with 2 days of invited guests only events on July 21st and 22nd, and to the public on July 23rd
- During the closure, OLG continued to pay both the Fixed Service Provider Fee as well as Permitted Capital Expenditures¹
- MGE receives pandemic-related governmental financial assistance in the forms of the Canada Emergency Commercial Rent Assistance and the Canada Emergency Wage Subsidy
 - Both were extended through September 25, 2021
- Niagara entered into an Amended and Restated Credit Agreement on July 14, 2021 to permit access to the revolver and modify financial and other operating covenants to facilitate the reopening

<i>(in thousands)</i>	6/30/2021¹
Net Revenues:	
Gaming	\$ 13,283
Food and beverage	-
Hotel	-
Retail, entertainment and other	1,097
Total Net Revenues	\$ 14,380
Operating Expenses:	
Gaming	\$ 2,870
Food and beverage	892
Hotel	168
Retail, entertainment and other	101
Advertising, general and administrative	17,121
Depreciation and amortization	4,983
Other, net	-
Total Operating Expenses	\$ 26,135
Income from Operations	\$ (11,755)
Adjusted EBITDA	\$ (6,772)

1 Niagara closed 3/16/20 and reopened 7/21/21.

Environmental, Social and Governance

- We are in the process of forming an Environmental, Social and Governance Committee (“ESG Committee”), which will report directly to our President & CEO Ray Pineault and our Management Board
 - Carol Anderson, our CFO, will be the chairperson of the ESG Committee
 - The ESG Committee will be designed to create a partnership among the Mohegan Tribe, MGE and our properties
- Respect for Mother Earth has been a guiding principle of the Mohegan Tribe for centuries, and we have a long history of giving back to our communities
 - We have implemented numerous initiatives in ESG-related areas such as environmental sustainability, diversity, responsible gaming and smoke-free casino areas
- The ESG Committee will be responsible for:

Gathering data across the organization in order to assess ESG activities to date and track ongoing activities

Making strategy recommendations for CEO/Management Board approval regarding standardization, implementation and measurement of ESG initiatives

Developing and distributing ESG-related communications to stakeholders and partners

Digital Gaming

iGaming & Sports Betting

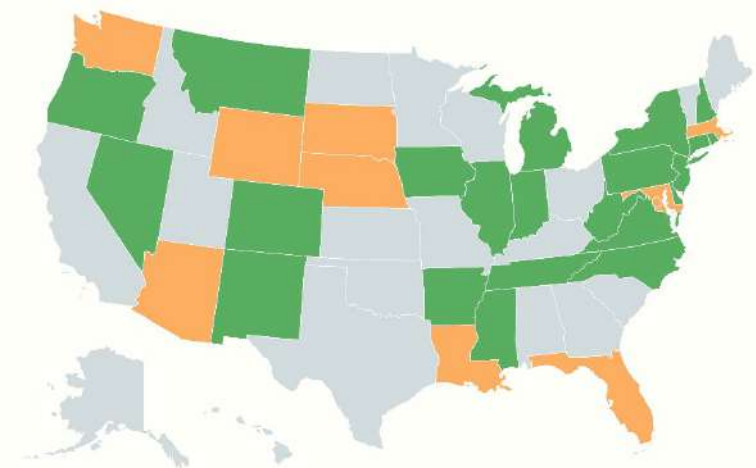
Anticipation for iGaming grows across the country

State	Property	LTM Sports Wagering GGR (in thousands) ¹	LTM iGaming GGR (in thousands) ¹	Property Market Share (Combined)
Pennsylvania	Mohegan Sun Pocono	308,849	897,216	3%
New Jersey	Resorts	657,983	1,181,196	21%
Nevada	Mohegan Sun at Virgin LV	408,561	-	-

1 Source: State gaming commissions. Figures are statewide. LTM at June 30, 2021.

- 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 July, 2021



■ Legal
 ■ Pending
 ■ On Hold

Source: 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 sports betting	\$ 119,493	\$ 144,840	\$ 166,566	\$ 186,554	\$ 205,209
Connecticut iGaming	\$ 181,050	\$ 289,680	\$ 333,132	\$ 373,108	\$ 410,419
Washington sports betting	\$ 42,071	\$ 98,067	\$ 101,009	\$ 104,039	\$ 107,160
Ontario sports 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 3rd party analysis

- Connecticut is planning three licenses for sports betting and two licenses for iGaming
- Washington state is planning to launch retail only sports betting in the fall of 2021
- The province of Ontario is in discussions to allow for iGaming, while Canada is planning on moving forward with single bet wagers on sports
- MGE has partnered with FanDuel Group to bring retail and online sports betting as well as iGaming and daily fantasy sports to Mohegan Sun in Connecticut
- The Mohegan Sun/FanDuel Sportsbook will begin with temporary betting windows and terminals that will grow into a permanent Sportsbook location in anticipation for the upcoming football season
- In preparation of launching iGaming, MGE has expanded to include Mohegan Digital, an addition to the brand that will provide best-in-class online experiences to guests continually throughout the growth of this new market

Development Updates

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

For the Three Months Ended

(in thousands)

	6/3/21	6/30/20 ¹	Variance	FY21/FY20	6/30/19	Variance	FY21/FY19
Net Revenues:							
Gaming	\$ 163,938	\$ 67,966	\$ 95,972	141.2%	\$ 165,968	\$ (2,030)	(1.2%)
Food and beverage	16,770	2,779	13,991	503.5%	27,941	(11,171)	(40.0%)
Hotel	20,758	2,568	18,190	708.3%	20,885	(127)	(0.6%)
Retail, entertainment and other	18,595	4,926	13,669	277.5%	36,251	(17,656)	(48.7%)
Total Net revenues	\$ 220,061	\$ 78,239	\$ 141,822	181.3%	\$ 251,045	(30,984)	(12.3%)
Operating Expenses:							
Gaming	\$ 76,199	\$ 28,639	\$ (47,560)	(166.1%)	\$ 89,889	\$ 13,690	15.2%
Food and beverage	14,146	4,108	(10,038)	(244.4%)	22,171	8,025	36.2%
Hotel	8,263	4,013	(4,250)	(105.9%)	9,538	1,275	13.4%
Retail, entertainment and other	10,128	3,930	(6,198)	(157.7%)	21,723	11,595	53.4%
Advertising, general and administrative	28,898	18,094	(10,804)	(59.7%)	40,427	11,529	28.5%
Depreciation and amortization	17,390	17,660	270	1.5%	18,335	945	5.2%
Other, net	(146)	103	249	241.7%	150	296	197.3%
Total Operating Expenses	\$ 154,878	\$ 76,547	\$ (78,331)	(102.3%)	\$ 202,233	\$ 47,355	23.4%
Income from Operations	\$ 65,183	\$ 1,692	\$ (63,491)	N.M.	\$ 48,812	\$ (16,371)	(33.5%)
Adjusted EBITDA	\$ 82,427	\$ 19,455	\$ 62,972	323.7%	\$ 67,297	\$ 15,130	22.5%

¹ Property closed from March 17, 2020 to June 1, 2020.

Quarterly Highlights – Mohegan Sun

	For the Three Months Ended							
<i>(in thousands)</i>	6/30/21	6/30/20 ¹	Variance	FY21/FY20	6/30/19	Variance	FY21/FY19	
Slots:								
Handle	\$ 1,552,031	\$ 527,695	\$ 1,024,336	194.1%	\$ 1,720,386	\$ (168,355)	(9.8%)	
Gross revenues	\$ 130,082	\$ 46,208	\$ 83,874	181.5%	\$ 139,937	\$ (9,855)	(7.0%)	
Net revenues	\$ 110,969	\$ 44,427	\$ 66,542	149.8%	\$ 117,180	\$ (6,211)	(5.3%)	
Free promotional slot play ²	\$ 10,931	\$ 2,964	\$ 7,967	268.8%	\$ 14,372	\$ (3,441)	(23.9%)	
Weighted average number of machines (in units)	2,782	2,155	627	29.1%	4,126	(1,344)	(32.6%)	
Hold percentage (gross)	8.4%	8.8%	(0.4%)	(4.3%)	8.1%	0.2%	3.0%	
Hold percentage (net)	7.1%	8.4%	(1.3%)	(15.1%)	6.8%	0.3%	5.0%	
Win per unit per day (gross) (in dollars)	\$ 514	\$ 670	\$ (156)	(23.3%)	\$ 373	\$ 141	37.9%	
Win per unit per day (net) (in dollars)	\$ 438	\$ 644	\$ (206)	(31.9%)	\$ 312	\$ 126	40.4%	
Table Games:								
Drop	\$ 391,209	\$ 132,162	\$ 259,047	196.0%	\$ 474,712	\$ (83,503)	(17.6%)	
Gross revenues	\$ 78,446	\$ 26,760	\$ 51,686	193.1%	\$ 86,716	\$ (8,270)	(9.5%)	
Net revenues	\$ 51,383	\$ 23,334	\$ 28,049	120.2%	\$ 47,304	\$ 4,079	8.6%	
Weighted average number of games (in units)	245	258	(13)	(5.2%)	272	(27)	(10.1%)	
Hold percentage (gross) ³	20.1%	20.2%	(0.2%)	(1.0%)	18.3%	1.8%	9.8%	
Hold percentage (net) ³	13.1%	17.7%	(4.5%)	(25.6%)	10.0%	3.2%	31.8%	
Win per unit per day (gross) (in dollars)	\$ 3,526	\$ 3,237	\$ 288	8.9%	\$ 3,501	\$ 25	0.7%	
Win per unit per day (net) (in dollars)	\$ 2,309	\$ 2,823	\$ (514)	(18.2%)	\$ 1,910	\$ 399	20.9%	
Poker:								
Net revenues	\$ 1,111	\$ 75	\$ 1,036	1,381.3%	\$ 828	\$ 1,022	123.5%	
Weighted average number of tables (in units)	20	-	20	-	33	20	61.8%	
Win per unit per day (gross) (in dollars)	\$ 1,123	\$ -	\$ 1,123	-	\$ 709	\$ 1,123	158.4%	
Win per unit per day (net) (in dollars)	\$ 599	\$ -	\$ 599	-	\$ 276	\$ 599	217.0%	

¹ Property closed 3/17/20 and reopened 6/1/20.

² Free promotional slot plays are included in slot handle but not reflected in slot revenues.

³ 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)	6/30/21		6/30/20 ¹		Variance	FY21/FY20	6/30/19		Variance	FY21/FY19		
Food and beverage:												
Revenues	\$	16,770	\$	2,779	\$	13,991	503.5%	\$	27,941	\$	(11,171)	(40.0%)
Meals served		357		57		300	527.0%		923		(566)	(61.3%)
Average price per meal served (in dollars)	\$	21.05	\$	18.00	\$	3.05	16.9%	\$	15.60	\$	5.45	34.9%
						0						
						0						
Hotel:												
Revenues	\$	20,758	\$	2,568	\$	18,190	708.3%	\$	20,885	\$	(127)	(0.6%)
Rooms occupied		137		24		113	471.6%		137		0	0.1%
Occupancy rate		96.5%		50.5%		46.0%	91.1%		96.6%		(0.1%)	(0.1%)
Average daily room rate (in dollars)	\$	130	\$	106	\$	24	22.5%	\$	135	\$	(5)	(3.8%)
Revenue per available room (in dollars)	\$	125	\$	53	\$	72	136.4%	\$	130	\$	(5)	(3.6%)
						0.0%						
						0.0%						
Retail, entertainment and other:												
Revenues	\$	18,595	\$	4,926	\$	13,669	277.5%	\$	36,250	\$	(17,655)	(48.7%)
Arena events (in events)		8		-		8	-		24		(16)	(66.7%)
Arena tickets		16		-		16	-		149		(133)	(89.4%)
Average price per arena ticket (in dollars)	\$	23.98	\$	-	\$	23.98	-	\$	69.63	\$	(45.65)	(65.6%)

¹ Property closed 3/17/20 and reopened 6/1/20.

Quarterly Highlights – Mohegan Sun Pocono

For the Three Months Ended

<i>(in thousands)</i>	6/30/21	6/30/20 ¹	Variance	FY21/FY20	6/30/19	Variance	FY21/FY19
Net Revenues:							
Gaming	\$ 57,134	\$ 10,112	\$ 47,022	465.0%	\$ 55,199	\$ 1,935	3.5%
Food and beverage	2,940	231	2,709	N.M.	5,929	(2,989)	(50.4%)
Hotel	1,430	21	1,409	N.M.	2,163	(733)	(33.9%)
Retail, entertainment and other	1,427	148	1,279	864.2%	2,102	(675)	(32.1%)
Total Net revenues	\$ 62,931	\$ 10,512	\$ 52,419	498.7%	\$ 65,393	(2,462)	(3.8%)
Operating Expenses:							
Gaming	\$ 38,385	\$ 11,174	\$ (27,211)	(243.5%)	\$ 38,862	\$ 477	1.2%
Food and beverage	1,902	532	(1,370)	(257.5%)	3,802	1,900	50.0%
Hotel	495	170	(325)	(191.2%)	688	193	28.1%
Retail, entertainment and other	47	10	(37)	(370.0%)	251	204	81.3%
Advertising, general and administrative	6,752	4,170	(2,582)	(61.9%)	7,501	749	10.0%
Depreciation and amortization	3,191	3,344	153	4.6%	3,728	537	14.4%
Other, net	(160)	-	160	100.0%	(43)	117	272.1%
Total Operating Expenses	\$ 50,612	\$ 19,400	\$ (31,212)	(160.9%)	\$ 54,789	\$ 4,177	7.6%
Income from operations	\$ 12,319	\$ (8,888)	\$ (21,207)	(238.6%)	\$ 10,604	\$ (1,715)	(16.2%)
Adjusted EBITDA	\$ 15,350	\$ (5,544)	\$ 20,894	376.9%	\$ 14,289	\$ 1,061	7.4%

¹ Property closed from March 16, 2020 to June 22, 2020.

Quarterly Highlights – Mohegan Sun Pocono

	For the Three Months Ended						
<i>(in thousands)</i>	6/30/21	6/30/20 ¹	Variance	FY21/FY20	6/30/19	Variance	FY21/FY19
Slots:							
Handle	\$ 515,578	\$ 61,056	\$ 454,522	744.4%	\$ 613,575	\$ (97,997)	(16.0%)
Gross revenues	\$ 44,272	\$ 5,827	\$ 38,445	659.8%	\$ 49,901	\$ (5,629)	(11.3%)
Net revenues	\$ 42,963	\$ 5,669	\$ 37,294	657.9%	\$ 46,148	\$ (3,185)	(6.9%)
Free promotional slot play ²	\$ 7,741	\$ 327	\$ 7,414	2,267.3%	\$ 12,351	\$ (4,610)	(37.3%)
Weighted average number of machines (in units)	1,718	1,882	(164)	(8.7%)	2,261	(543)	(24.0%)
Hold percentage (gross)	8.6%	9.5%	(1.0%)	(10.0%)	8.2%	0.4%	4.7%
Hold percentage (net)	8.3%	9.3%	(1.0%)	(10.3%)	7.5%	0.8%	10.8%
Win per unit per day (gross) (in dollars)	\$ 283	\$ 344	\$ (61)	(17.7%)	\$ 243	\$ 41	16.8%
Win per unit per day (net) (in dollars)	\$ 275	\$ 335	\$ (60)	(18.0%)	\$ 224	\$ 51	22.5%
Table Games:							
Drop	\$ 41,603	\$ 3,720	\$ 37,883	1,018.4%	\$ 43,106	\$ (1,503)	(3.5%)
Gross revenues	\$ 8,752	\$ 697	\$ 8,055	1,155.7%	\$ 8,830	\$ (78)	(0.9%)
Net revenues	\$ 7,179	\$ 584	\$ 6,595	1,129.3%	\$ 6,125	\$ 1,054	17.2%
Weighted average number of games (in units)	57	60	(3)	(5.0%)	67	(10)	(14.9%)
Hold percentage (gross) ³	21.0%	18.7%	2.3%	12.3%	20.5%	0.6%	2.7%
Hold percentage (net) ³	17.3%	15.7%	1.6%	9.9%	14.2%	3.0%	21.4%
Win per unit per day (gross) (in dollars)	\$ 1,678	\$ 1,056	\$ 622	58.9%	\$ 1,442	\$ 236	16.4%
Win per unit per day (net) (in dollars)	\$ 1,376	\$ 885	\$ 491	55.5%	\$ 1,000	\$ 376	37.6%
Poker⁴:							
Net revenues	\$ 510	\$ -	\$ 510	N.M.	\$ 504	\$ 6	1.2%
Weighted average number of tables (in units)	8	-	8	N.M.	18	(10)	(55.6%)
Win per unit per day (gross) (in dollars)	\$ 765	\$ -	\$ 765	N.M.	\$ 330	\$ 435	131.8%
Win per unit per day (net) (in dollars)	\$ 739	\$ -	\$ 739	N.M.	\$ 307	\$ 432	140.7%

N.M. - Not Meaningful

¹ Property closed from March 16, 2020 to June 22, 2020.

² Free promotional slot plays are included in slot handle but not reflected in slot revenues.

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

⁴ Poker reopened 10/16/2020

Quarterly Highlights – Mohegan Sun Pocono

	For the Three Months Ended							
<i>(in thousands)</i>	6/30/21	6/30/20 ¹	Variance	FY21/FY20	6/30/19	Variance	FY21/FY19	
Food and beverage:								
Revenues	\$ 2,940	\$ 231	\$ 2,709	N.M.	\$ 5,929	\$ (2,989)	(50.4%)	
Meals served	49	13	37	293.0%	160	(111)	(69.2%)	
Average price per meal served (in dollars)	\$ 15.77	\$ 4.47	\$ 11.30	252.9%	\$ 17.03	\$ (1.26)	(7.4%)	
Hotel:								
Revenues	\$ 1,430	\$ 21	\$ 1,409	N.M.	\$ 2,163	\$ (733)	(33.9%)	
Rooms occupied	14.12	0.23	14	N.M.	18	(4)	(21.5%)	
Occupancy rate	65.5%	55.9%	9.6%	17.2%	85.4%	(19.9%)	(23.3%)	
Average daily room rate (in dollars)	\$ 101	\$ 74	\$ 27	36.4%	\$ 104	\$ (3)	(3.0%)	
Revenue per available room (in dollars)	\$ 66	\$ 41	\$ 25	61.2%	\$ 88	\$ (22)	(24.9%)	
Retail, entertainment and other:								
Revenues	\$ 1,427	\$ 148	\$ 1,279	N.M.	\$ 2,103	\$ (676)	(32.1%)	

N.M. - Not Meaningful

¹ Property closed from March 16, 2020 to June 22, 2020.



Mohegan Gaming & Entertainment Properties

