



Mohegan
Gaming &
Entertainment

Q4 FY21 Supplemental Deck

December 9, 2021



Disclosures

Special Note Regarding Forward-Looking Statements

Some information included in this presentation may contain forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements can sometimes be identified by the use of forward-looking words such as “may,” “will,” “anticipate,” “estimate,” “expect” or “intend” and similar expressions. Such forward-looking information may involve important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ materially from those expressed in any forward-looking statements made by or on behalf of Mohegan Gaming & Entertainment (“MGE”). Information concerning potential factors that could affect MGE’s financial results is included in its Annual Report on Form 10-K for the fiscal year ended September 30, 2020, as well as in MGE’s other reports and filings with the Securities and Exchange Commission. Any forward-looking statements included in this presentation are made only as of the date of this presentation. MGE does not undertake any obligation to update or supplement any forward-looking statements to reflect subsequent events or circumstances. MGE cannot assure that projected results or events will be achieved or will occur.

Adjusted EBITDA Explanation

This presentation includes Adjusted EBITDA and other non-GAAP financial measures. The non-GAAP measures provided herein may not be directly comparable to similar measures used by other companies in 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. MGE 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

The background of the slide features a low-angle shot of several modern glass skyscrapers. The image is heavily stylized with a teal or cyan color overlay, which is most prominent in the lower half of the frame. The upper half of the slide is a solid dark blue gradient. The text 'Quarterly Highlights' is centered in the middle of the slide, set against a semi-transparent grey horizontal band.

MGE Q4 FY21 Financial Performance

Mohegan Sun

- FY21 Net Revenues compared to FY19 reflected stronger table games and hotel performance, which was offset by reductions in entertainment and F&B revenues
- Adjusted EBITDA margin improvement from FY19 to FY21 reflects cost reductions primarily in labor, marketing and cost of sales due to volume reductions

Mohegan Sun Pocono

- Net Revenues increased from FY19 to FY21 primarily due to increased gaming revenues
- Increases in Adjusted EBITDA reflect the strong gaming results and ongoing positive impact of operating cost reductions in labor and marketing

MGE Niagara Resorts

- Niagara reopened to the public on July 23rd with a 30% capacity restriction and safety requirements including physical distancing, active screening, contact tracing, and face coverings
- Beginning October 25th, physical distancing and capacity restrictions were removed

Management, Development and Other

- Adjusted EBITDA improvement was driven by continued growth in management and development fees from ilani and lower operating costs

All Other (Las Vegas)

- The fourth quarter of 2021 was the second full fiscal operating quarter for Mohegan Sun Casino Las Vegas, which opened to the public on March 25, 2021

Corporate

- The decline in Adjusted EBITDA was principally due to higher employee related costs

Total MGE

- MGE Consolidated Adjusted EBITDA of \$110.2M was the highest on record in our 25-year history
- This is the second quarter this fiscal year where we recorded a top 3 Consolidated Adjusted EBITDA and only the fourth time in our history where we surpassed the \$100M mark

Q4 Financial Performance

(in thousands)	9/30/21	9/30/20	FY21/FY20	9/30/19	FY21/FY19
Mohegan Sun					
Net Revenues	\$ 241,402	\$ 211,814	14.0%	\$ 249,928	(3.4%)
Adjusted EBITDA	76,609	80,113	(4.4%)	64,811	18.2%
Adjusted EBITDA Margin	31.7%	37.8%	(6.1%)	25.9%	5.8%
Mohegan Sun Pocono					
Net Revenues	\$ 68,087	\$ 55,592	22.5%	\$ 63,629	7.0%
Adjusted EBITDA	15,608	10,804	44.5%	11,759	32.7%
Adjusted EBITDA Margin	22.9%	19.4%	3.5%	18.5%	4.4%
MGE Niagara Resorts					
Net Revenues	\$ 58,009	\$ 12,423	N.M.	\$ 91,237	(36.4%)
Adjusted EBITDA	16,744	(9,071)	N.M.	10,191	64.3%
Adjusted EBITDA Margin	28.9%	(73.0%)	N.M.	11.2%	17.7%
Management, Development and Other					
Net Revenues	\$ 16,318	\$ 13,177	23.8%	\$ 9,961	63.8%
Adjusted EBITDA	12,103	6,028	100.8%	4,806	151.8%
Adjusted EBITDA Margin	74.2%	45.7%	28.4%	48.2%	25.9%
All Other (MGE Las Vegas)					
Net Revenues	\$ 8,703	\$ -	100.0%	\$ -	100.0%
Adjusted EBITDA	572	-	100.0%	-	100.0%
Adjusted EBITDA Margin	6.6%	-	6.6%	-	6.6%
Corporate					
Net Revenues	\$ 298	\$ 303	(1.7%)	\$ 20	N.M.
Adjusted EBITDA	(11,380)	(5,057)	(125.0%)	(1,450)	(684.8%)
Adjusted EBITDA Margin	N.M.	N.M.	N.M.	N.M.	N.M.
Total MGE ¹					
Net Revenues	\$ 391,235	\$ 294,010	33.1%	\$ 414,006	(5.5%)
Adjusted EBITDA	110,240	82,785	33.1%	89,412	23.3%
Adjusted EBITDA Margin	28.2%	28.2%	0.0%	21.6%	6.6%

N.M. - Not Meaningful

¹ Includes inter-segment results

Q4 FY21 Debt, Liquidity & Capitalization Summary

Capitalization Summary

<i>(in thousands)</i>	9/30/21	Coupon/Spread	Maturity
Senior Secured Credit Facility Revolver	\$ 27,000	L(0.75%) + 3.75%	4/14/23
Line of Credit	20,227	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	25,911	L + 4.50%	4/1/22
Other	3,902	-	-
Total Restricted Group Secured Debt	1,252,040		
2016 Senior Unsecured Notes	500,000	7.875%	10/15/24
BIA Loans	27,781	L+2.75%	10/1/23
Other	1,022	-	-
Total Restricted Group Debt	1,780,844		
Virgin Hotels Las Vegas Capital Lease	81,833	-	-
Redemption Note Payable	61,840	-	4/1/24
MGE Niagara Resorts Credit Facility	101,687	BA + 5.00%	6/10/24
MGE Niagara Resorts Convertible Debenture	31,468	3.50%	4/30/40
MGE Niagara Resorts Capital Leases	30,102	-	-
Other	28	-	-
Total Debt	\$ 2,087,802		

Liquidity¹

<i>(in thousands)</i>	9/30/21
Consolidated Cash & Cash Equivalents	149,822
Senior Secured Credit Facility Revolver Availability	\$ 262,875
Drawn or Committed LC Senior Secured Credit Facility Revolver	49,223
Undrawn Senior Secured Credit Facility Revolver	\$ 213,652

Capital Expenditures

<i>(in thousands)</i>	QTR ended 9/30/21
Mohegan Sun	\$ 10,570
Mohegan Sun Pocono	1,881
MGE Niagara Resorts	4,425
Management, development and other	799
All other ²	(267)
Corporate	0
Total	\$ 17,408

¹ In addition, inclusive of letters of credit, which reduce borrowing availability, MGE Niagara Resorts had \$38.9 million of borrowing capacity under the MGE Niagara Resorts revolving facility and line of credit as of September 30, 2021 based on limitations under the Niagara credit agreement in place at that time due to the gaming capacity restrictions.

² Reflects reversal of previous accrual for MGE Las Vegas.

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
4Q21							
Net Revenues	Mohegan Sun	241,402	(2,186)	911	-	-	240,127
	Mohegan Sun Pocono	68,087	(29)	-	-	-	68,058
	MGE Niagara Casinos	58,009	(1,897)	-	-	16,134	72,245
	All Other (MGE Las Vegas) ³	8,703	543	-	-	-	9,246
	MDO, Corporate, Inter Segment	15,034	-	-	-	-	15,034
	Total	\$ 391,235	\$ (3,569)	\$ 911	\$ -	\$ 16,134	\$ 404,710
Adjusted EBITDA	Mohegan Sun	76,609	(2,186)	433	50	-	74,906
	Mohegan Sun Pocono	15,608	(24)	-	-	-	15,584
	MGE Niagara Casinos	16,744	(1,467)	-	-	4,651	19,928
	All Other (MGE Las Vegas) ³	572	506	-	-	-	1,078
	MDO, Corporate, Inter Segment	707	-	-	-	-	707
	Total	\$ 110,240	\$ (3,171)	\$ 433	\$ 50	\$ 4,651	\$ 112,203
	Margin %	28.2%					27.7%
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)	-
	All Other (MGE Las Vegas) ³	-	-	-	-	-	-
	MDO, Corporate, Inter Segment	14,181	-	-	-	-	14,181
	Total	\$ 294,010	\$ 12,912	\$ -	\$ -	\$ (12,423)	\$ 294,499
Adjusted EBITDA	Mohegan Sun	80,113	13,114	-	-	-	93,227
	Mohegan Sun Pocono	10,804	(123)	-	-	-	10,681
	MGE Niagara Casinos	(9,071)	-	-	-	9,071	-
	All Other (MGE Las Vegas) ³	-	-	-	-	-	-
	MDO, Corporate, Inter Segment	939	-	-	-	-	939
	Total	\$ 82,785	\$ 12,991	\$ -	\$ -	\$ 9,071	\$ 104,847
	Margin %	28.2%					35.6%

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 to the public 7/23/21.

3. MGE Las Vegas opened on 3/25/21.

Bridge Summary for Normalized EBITDA FY21 vs. FY19

(\$ in thousands)		Reported Results	Adj for Normalized Hold	Weather Impact	COVID One Time Expenses/ Credits ¹	COVID Closures ²	Normalized Results
4Q21							
Net Revenues	Mohegan Sun	241,402	(2,186)	911	-	-	240,127
	Mohegan Sun Pocono	68,087	(29)	-	-	-	68,058
	MGE Niagara Casinos	58,009	(1,897)	-	-	16,134	72,245
	All Other (MGE Las Vegas) ³	8,703	543	-	-	-	9,246
	MDO, Corporate, Inter Segment	15,034	-	-	-	-	15,034
	Total	\$ 391,235	\$ (3,569)	\$ 911	\$ -	\$ 16,134	\$ 404,710
Adjusted EBITDA	Mohegan Sun	76,609	(2,186)	433	50	-	74,906
	Mohegan Sun Pocono	15,608	(24)	-	-	-	15,584
	MGE Niagara Casinos	16,744	(1,467)	-	-	4,651	19,928
	All Other (MGE Las Vegas) ³	572	506	-	-	-	1,078
	MDO, Corporate, Inter Segment	707	-	-	-	-	707
	Total	\$ 110,240	\$ (3,171)	\$ 433	\$ 50	\$ 4,651	\$ 112,203
	Margin %	28.2%					27.7%
4Q19							
Net Revenues	Mohegan Sun	249,928	8,605	-	-	-	258,533
	Mohegan Sun Pocono	63,629	473	-	-	-	64,102
	MGE Niagara Casinos	91,237	2,809	-	-	-	94,046
	All Other (MGE Las Vegas) ³	-	-	-	-	-	-
	MDO, Corporate, Inter Segment	9,212	-	-	-	-	9,212
	Total	\$ 414,006	\$ 11,887	\$ -	\$ -	\$ -	\$ 425,893
Adjusted EBITDA	Mohegan Sun	64,811	8,605	-	-	-	73,416
	Mohegan Sun Pocono	11,759	397	-	-	-	12,156
	MGE Niagara Casinos	10,191	2,172	-	-	-	12,363
	All Other (MGE Las Vegas) ³	-	-	-	-	-	-
	MDO, Corporate, Inter Segment	2,651	-	-	-	-	2,651
	Total	\$ 89,412	\$ 11,174	\$ -	\$ -	\$ -	\$ 100,586
	Margin %	21.6%					23.6%

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 to the public 7/23/21.

3. MGE Las Vegas opened on 3/25/21.

Mohegan Sun - Quarterly Highlights

Gaming

- Table Games hold was 19.5% compared to 18.0% in 4Q19
- Total Gaming revenues were \$11.6M or 7.3% favorable to 4Q19
 - Slot revenue was \$0.2M or (0.1%) unfavorable, and
 - Table revenue was \$11.6M or 28.4% favorable

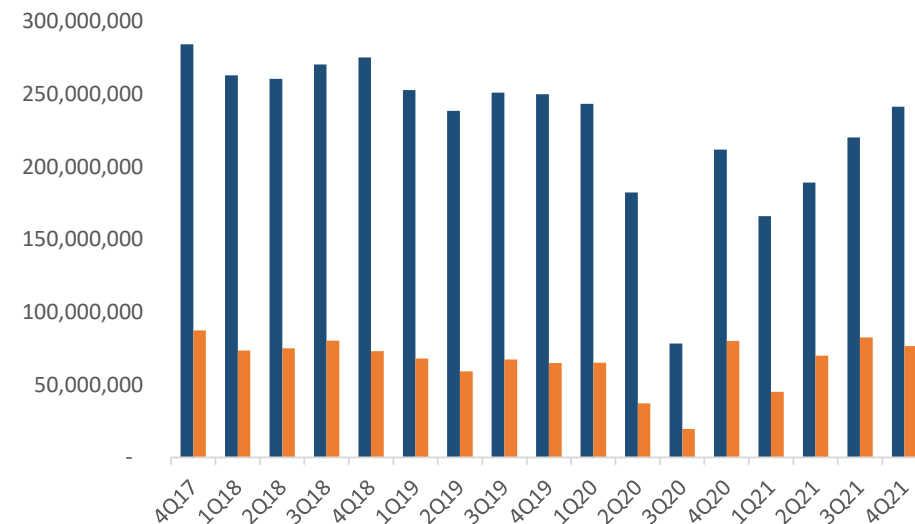
Non-Gaming

- Total Non-Gaming revenues were \$20.1M or 21.9% unfavorable to 4Q19
 - Entertainment revenue was \$12.0M or 66.0% unfavorable
 - F&B revenue was \$8.7M or 29.7% unfavorable, and
 - Hotel revenue was \$2.3M or 10.1% favorable

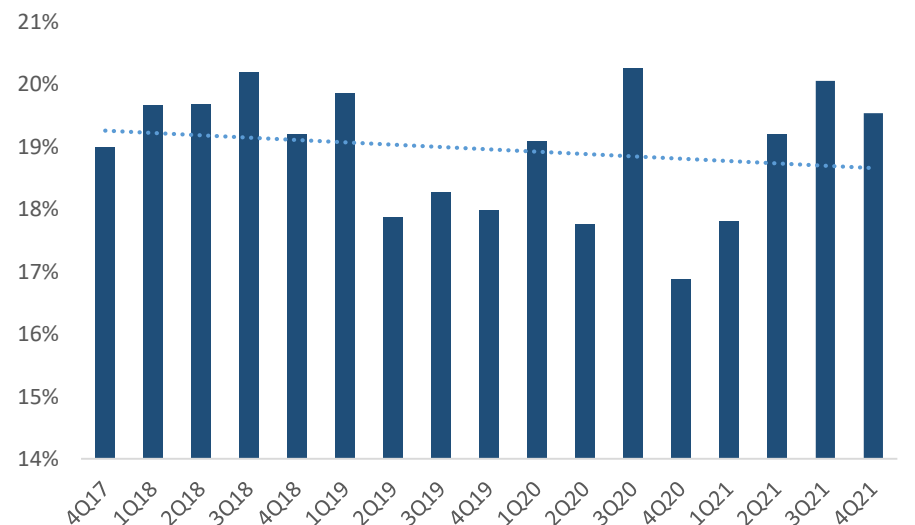
Operating Results

- Total operating expenses were \$23.2M or 11.2% favorable to 4Q19
 - Marketing & Entertainment expenses were \$14.7M or 50.8% favorable
 - Labor expense was \$3.4M or 4.9% favorable
- Adjusted EBITDA of \$76.6M was \$11.8M or 18.2% favorable to 4Q19

Net Revenue & Adjusted EBITDA Performance



Historical Table Hold %



Mohegan Sun Pocono - Quarterly Highlights

Gaming

- Table Games hold was 21.0% compared to 19.6% in 4Q19
- Total gaming revenues were \$8.0M or 15.0% favorable to 4Q19
 - iGaming and Sports betting revenue contributed \$4.3M
 - Slot revenue was \$2.8M or 6.2% favorable, and
 - Table revenue was \$1.5M or 27.4% favorable

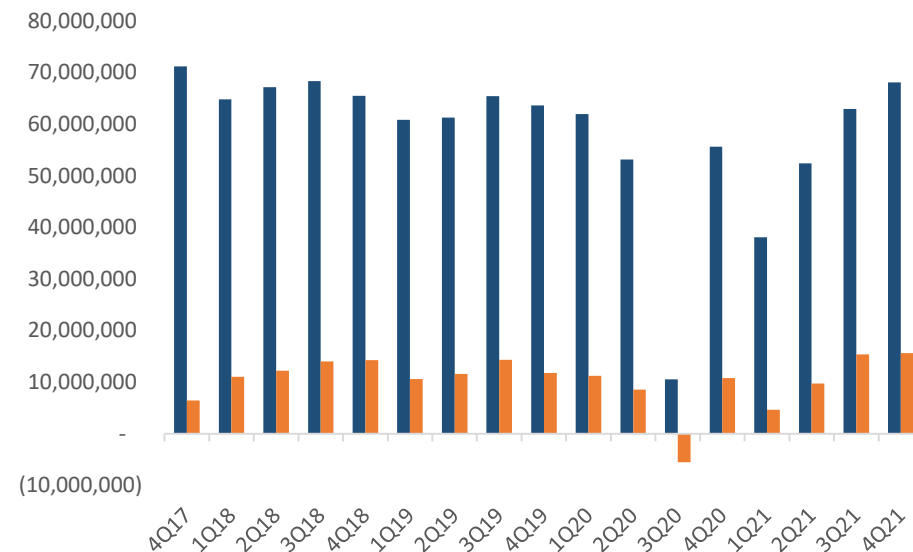
Non-Gaming

- Non-Gaming revenues were \$3.5M or 33.6% unfavorable to 4Q19
 - F&B revenue was \$2.1M or 35.1% unfavorable
 - Hotel revenue was \$0.7M or 29.9% unfavorable, and
 - Other revenue was \$0.7M or 33.1% unfavorable

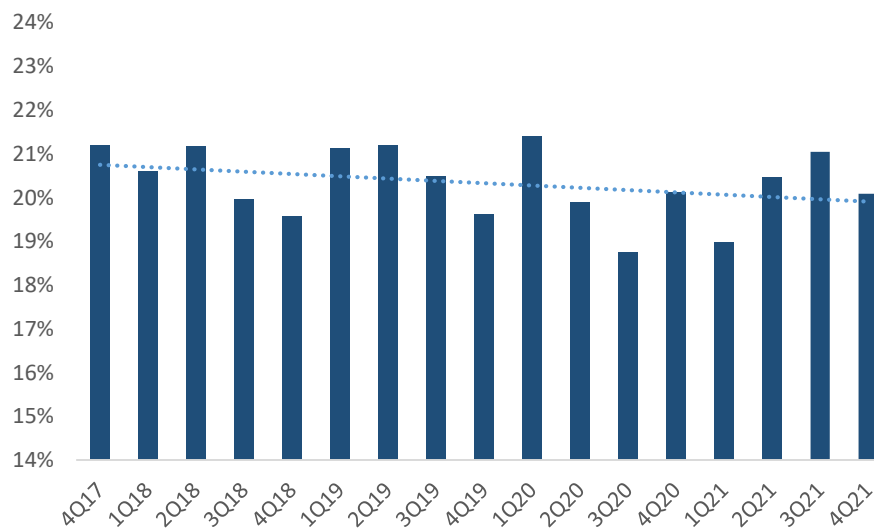
Operating Results

- Total operating expenses were \$39.2M or 41.3% unfavorable to 4Q19
 - Adjusting for the one-time impairment charge in 4Q19, total operating expenses would have been \$0.6M or 1.2% unfavorable to 4Q19. The unfavorable variance was due to increased gaming taxes related to higher gaming revenue
- Adjusted EBITDA of \$15.6M was \$3.9M or 32.7% favorable to 4Q19

Net Revenue & Adjusted EBITDA Performance



Historical Table Hold %



MGE Niagara Resorts - Quarterly Highlights

- MGE Niagara Resorts reopened to the public on July 23, 2021 for a partial 4Q21

Gaming

- Total gaming revenues were \$7.2M or 12.8% unfavorable to 4Q19
 - Slot revenue was \$1.0M or 2.7% unfavorable, and
 - Table revenue (incl. Poker) was \$6.2M or 11.2% unfavorable

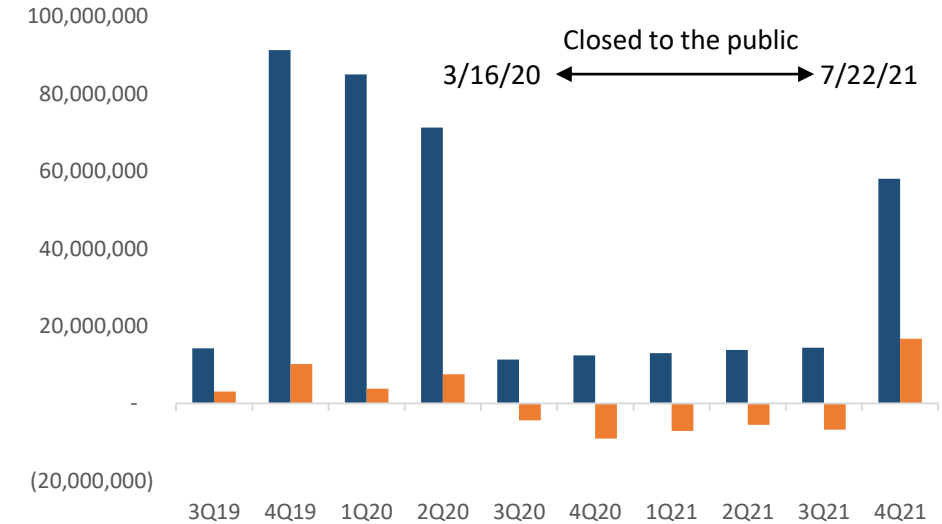
Non-Gaming

- Non-Gaming revenues were \$26.0M or 74.1% unfavorable to 4Q19
 - F&B revenue was \$14.1M or 83.2% unfavorable
 - Entertainment revenue was \$4.3M or 100% unfavorable
 - Hotel revenue was \$1.6M or 43.5% unfavorable, and
 - Other revenue was \$6.0M or 58.6% unfavorable

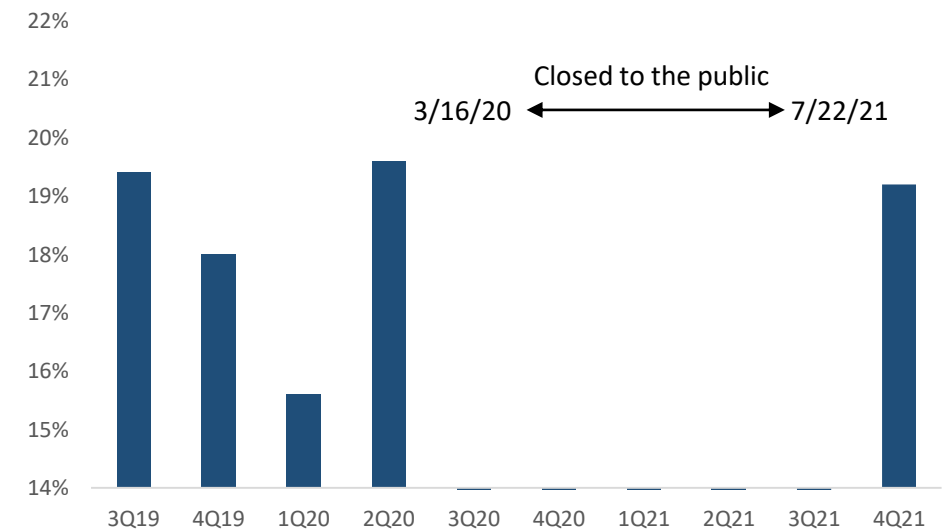
Operating Results

- Total operating expenses were \$41.4M or 47.8% favorable to 4Q19
- Adjusted EBITDA was \$6.6M or 64.3% favorable to 4Q19

Net Revenue & Adjusted EBITDA Performance



Historical Table Hold %



Mohegan Sun Casino Las Vegas - Quarterly Highlights

- 4Q21 was the second full fiscal operating quarter for Mohegan Sun Casino Las Vegas (MSLV), which opened to the public on March 25, 2021
- The low table hold of 12.8% impacted Adjusted EBITDA by (\$506K). Normalizing for table hold, Adjusted EBITDA would have been \$1.1M and the Adjusted EBITDA margin would have been 11.7%, up 509 basis points from 6.6%

<i>(in thousands)</i>		9/30/21
Net Revenues:		
Gaming	\$	7,109
Food and beverage		1,217
Hotel		-
Retail, entertainment and other		377
Total Net Revenues	\$	8,703
Operating Expenses:		
Gaming	\$	4,846
Food and beverage		669
Hotel		-
Retail, entertainment and other		-
Advertising, general and administrative		2,616
Depreciation and amortization		1,550
Other, net		57
Total Operating Expenses	\$	9,738
Income from Operations	\$	(1,035)
Adjusted EBITDA	\$	572

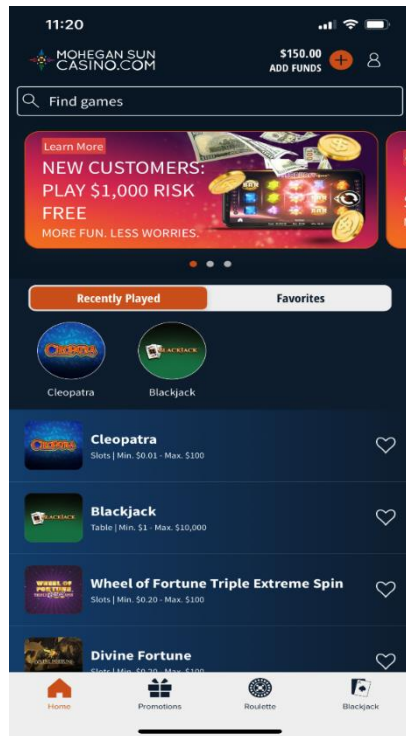
Digital Gaming



iGaming & Sports Betting – CT Launch

- MGE successfully launched the retail sportsbook at Mohegan Sun on September 30th and our online sports betting and digital gaming business in Connecticut in October
 - The Mohegan Sun/FanDuel Sportsbook opened with temporary betting windows and terminals, with a permanent Sportsbook location planned to open by Super Bowl 2022
 - MGE/Mohegan Digital released the Mohegan Sun Casino product along with the FanDuel Sportsbook

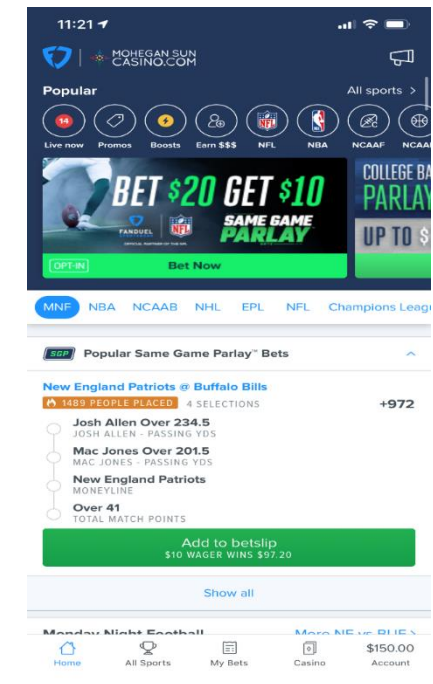
Mohegan Sun
Casino (Online)



Mohegan Sun/FanDuel
Sportsbook
(Future Location)



FanDuel Sportsbook
(Online)



The image features a dark blue background with a faint, low-angle view of a modern glass skyscraper. The building's grid-like structure is visible, and its surface reflects the sky and clouds. A horizontal, semi-transparent grey band is positioned across the middle of the image, serving as a backdrop for the text.

ESG

Environmental, Social and Governance

- On October 13th we launched MGE’s Environmental, Social and Governance Committee (“ESG Committee”)
- The ESG Committee 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 strongly supporting the local communities in which we operate and serve, spanning important partnerships, charitable giving, sustainability initiatives, funding infrastructure and providing local and state revenue generation.
 - 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 to improve our ESG commitment as an organization

Developing and distributing ESG-related communications to stakeholders and partners

Development Updates

The background of the slide features a low-angle shot of several modern glass skyscrapers. The image is heavily tinted with a teal or cyan color, creating a professional and tech-oriented aesthetic. The perspective is looking up at the buildings, which are partially obscured by a semi-transparent horizontal band containing the title text.

International Development



- On November 29th, MGE announced the successful closing of financing to develop the INSPIRE Entertainment Resort in Incheon, South Korea.
- The aggregate funding of \$1.55 billion will be used in Phase 1 of development
- The project is set to open its doors in 2023 to world travelers and gaming enthusiasts, generating an anticipated spike in visitation to the region and a revival of the South Korean tourism industry
- The funding includes:
 - \$575 million in equity combining:
 - MGE's previous \$300 million investment and
 - \$275 million raised through global private equity firms
 - 1.04 trillion Korean won project finance loan (approximately \$890 million U.S. dollar equivalent) raised through local Korean banks
 - a commitment to provide a subordinated investment in the project from the general contractor in the amount of 100 billion Korean won (approximately \$85.5 million U.S. dollar equivalent)

Supplemental Data

The background of the slide features a low-angle shot of several modern glass skyscrapers. The image is heavily stylized with a teal or cyan color overlay, which is most prominent in the lower half. The upper half of the slide is a dark blue gradient. A semi-transparent horizontal band in the center contains the text 'Supplemental Data' in a white, serif font.

Quarterly Highlights – Mohegan Sun

For the Three Months Ended

(in thousands)

	9/30/21	9/30/20 ¹	Variance	FY21/FY20	9/30/19	Variance	FY21/FY19
Net Revenues:							
Gaming	\$ 169,554	\$ 165,653	\$ 3,901	2.4%	\$ 157,992	\$ 11,562	7.3%
Food and beverage	20,589	11,278	9,311	82.6%	29,290	(8,701)	(29.7%)
Hotel	24,716	17,728	6,988	39.4%	22,449	2,267	10.1%
Retail, entertainment and other	26,543	17,155	9,388	54.7%	40,197	(13,654)	(34.0%)
Total Net revenues	\$ 241,402	\$ 211,814	\$ 29,588	14.0%	\$ 249,928	(8,526)	(3.4%)
Operating Expenses:							
Gaming	\$ 81,446	\$ 74,549	\$ (6,897)	(9.3%)	\$ 88,917	\$ 7,471	8.4%
Food and beverage	16,488	10,257	(6,231)	(60.7%)	22,754	6,266	27.5%
Hotel	8,767	8,258	(509)	(6.2%)	9,549	782	8.2%
Retail, entertainment and other	13,613	8,681	(4,932)	(56.8%)	24,785	11,172	45.1%
Advertising, general and administrative	44,479	29,956	(14,523)	(48.5%)	39,112	(5,367)	(13.7%)
Depreciation and amortization	17,195	17,563	368	2.1%	21,065	3,870	18.4%
Other, net	1,298	52	(1,246)	N.M.	258	(1,040)	(403.1%)
Total Operating Expenses	\$ 183,286	\$ 149,316	\$ (33,970)	(22.8%)	\$ 206,440	\$ 23,154	11.2%
Income from Operations	\$ 58,116	\$ 62,498	\$ 4,382	7.0%	\$ 43,488	(14,628)	(33.6%)
Adjusted EBITDA	\$ 76,609	\$ 80,113	\$ (3,504)	(4.4%)	\$ 64,811	\$ 11,798	18.2%

N.M. - Not Meaningful

¹ Property under 50% capacity restriction.

Quarterly Highlights – Mohegan Sun

	For the Three Months Ended							
(in thousands)	9/30/21	9/30/2020 ³	Variance	FY21/FY20	9/30/19	Variance	FY21/FY19	
Slots:								
Handle	\$ 1,628,269	\$ 1,537,960	\$ 90,309	5.9%	\$ 1,703,402	\$ (75,133)	(4.4%)	
Gross revenues	\$ 136,974	\$ 133,346	\$ 3,628	2.7%	\$ 141,249	\$ (4,275)	(3.0%)	
Net revenues	\$ 115,974	\$ 115,801	\$ 173	0.1%	\$ 116,125	\$ (151)	(0.1%)	
Free promotional slot play ¹	\$ 12,636	\$ 10,957	\$ 1,679	15.3%	\$ 13,672	\$ (1,036)	(7.6%)	
Weighted average number of machines (in units)	3,863	2,524	1,339	53.0%	4,102	(239)	(5.8%)	
Hold percentage (gross)	9.2%	9.4%	(0.2%)	(2.3%)	9.1%	0.1%	1.0%	
Hold percentage (net)	7.1%	7.5%	(0.4%)	(5.4%)	6.8%	0.3%	4.5%	
Win per unit per day (gross) (in dollars)	\$ 385	\$ 574	\$ (189)	(32.9%)	\$ 374	\$ 11	2.9%	
Win per unit per day (net) (in dollars)	\$ 326	\$ 499	\$ (173)	(34.7%)	\$ 308	\$ 18	5.8%	
Table Games:								
Drop	\$ 407,134	\$ 440,030	\$ (32,896)	(7.5%)	\$ 462,347	\$ (55,213)	(11.9%)	
Gross revenues	\$ 79,541	\$ 74,232	\$ 5,309	7.2%	\$ 83,170	\$ (3,629)	(4.4%)	
Net revenues	\$ 52,323	\$ 49,087	\$ 3,236	6.6%	\$ 40,745	\$ 11,578	28.4%	
Weighted average number of games (in units)	238	270	(32)	(11.7%)	287	(49)	(16.9%)	
Hold percentage (gross) ²	19.5%	16.9%	2.7%	15.8%	18.0%	1.5%	8.6%	
Hold percentage (net) ²	12.9%	11.2%	1.7%	15.2%	8.8%	4.0%	45.8%	
Win per unit per day (gross) (in dollars)	\$ 3,625	\$ 2,991	\$ 634	21.2%	\$ 3,149	\$ 476	15.1%	
Win per unit per day (net) (in dollars)	\$ 2,385	\$ 1,978	\$ 407	20.6%	\$ 1,542	\$ 843	54.7%	
Poker:								
Net revenues	\$ 997	\$ -	\$ 997	-	\$ 409	\$ -	0.0%	
Weighted average number of tables (in units)	33	-	33	-	33	33	100.0%	
Win per unit per day (gross) (in dollars)	\$ 671	\$ -	\$ 671	-	\$ 681	\$ 671	98.5%	
Win per unit per day (net) (in dollars)	\$ 328	\$ -	\$ 328	-	\$ 224	\$ 328	146.6%	

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.

³ Property under 50% capacity restriction.

Quarterly Highlights – Mohegan Sun

<i>(in thousands)</i>	For the Three Months Ended							
	9/30/21	9/30/2020 ¹	Variance	FY21/FY20	9/30/19	Variance	FY21/FY19	
Food and beverage:								
Revenues	\$ 20,589	\$ 11,278	\$ 9,311	82.6%	\$ 29,290	\$ (8,701)	(29.7%)	
Meals served	463	238	225	94.7%	980	(517)	(52.7%)	
Average price per meal served (in dollars)	\$ 20.77	\$ 19.22	\$ 1.55	8.1%	\$ 15.48	\$ 5.29	34.2%	
				0				
				0				
Hotel:								
Revenues	\$ 24,716	\$ 17,728	\$ 6,988	39.4%	\$ 22,449	\$ 2,267	10.1%	
Rooms occupied	140	132	8	5.9%	141	(1)	(0.9%)	
Occupancy rate	97.3%	94.1%	3.2%	3.4%	98.1%	(0.8%)	(0.9%)	
Average daily room rate (in dollars)	\$ 156	\$ 115	\$ 41	35.6%	\$ 141	\$ 15	10.6%	
Revenue per available room (in dollars)	\$ 152	\$ 108	\$ 44	40.3%	\$ 138	\$ 14	9.9%	
Retail, entertainment and other:								
Revenues	\$ 26,543	\$ 17,155	\$ 9,388	54.7%	\$ 40,197	\$ (13,654)	(34.0%)	
Arena events (in events)	21	-	21	-	64	(43)	(67.2%)	
Arena tickets	109	-	109	-	409	(300)	(73.3%)	
Average price per arena ticket (in dollars)	\$ 44.71	\$ -	\$ 44.71	-	\$ 64.57	\$ (19.86)	(30.8%)	

¹ Property under 50% capacity restriction.

Quarterly Highlights – Mohegan Sun Pocono

	For the Three Months Ended							
<i>(in thousands)</i>	9/30/21	9/30/2020 ¹	Variance	FY21/FY20	9/30/2019 ²	Variance	FY21/FY19	
Net Revenues:								
Gaming	\$ 61,137	\$ 52,162	\$ 8,975	17.2%	\$ 53,160	\$ 7,977	15.0%	
Food and beverage	3,805	1,309	2,496	N.M.	5,860	(2,055)	(35.1%)	
Hotel	1,619	1,093	526	N.M.	2,308	(689)	(29.9%)	
Retail, entertainment and other	1,526	1,028	498	48.4%	2,301	(775)	(33.7%)	
Total Net revenues	\$ 68,087	\$ 55,592	\$ 12,495	22.5%	\$ 63,629	4,458	7.0%	
Operating Expenses:								
Gaming	\$ 42,136	\$ 36,571	\$ (5,565)	(15.2%)	\$ 39,685	\$ (2,451)	(6.2%)	
Food and beverage	2,251	1,390	(861)	(61.9%)	3,784	1,533	40.5%	
Hotel	583	495	(88)	(17.8%)	691	108	15.6%	
Retail, entertainment and other	88	69	(19)	(27.5%)	444	356	80.2%	
Advertising, general and administrative	7,421	6,263	(1,158)	(18.5%)	7,266	(155)	(2.1%)	
Depreciation and amortization	3,172	3,269	97	3.0%	3,473	301	8.7%	
Other, net	18	(27)	(45)	(166.7%)	39,549	39,531	100.0%	
Total Operating Expenses	\$ 55,669	\$ 48,030	\$ (7,639)	(15.9%)	\$ 94,892	\$ 39,223	41.3%	
Income from operations	\$ 12,418	\$ 7,562	\$ (4,856)	(64.2%)	\$ (31,263)	\$ (43,681)	(139.7%)	
Adjusted EBITDA	\$ 15,608	\$ 10,804	\$ 4,804	44.5%	\$ 11,759	\$ 3,849	32.7%	

¹ Property under 50% capacity restriction.

² Other expense includes a \$39.5 million impairment charge.

Quarterly Highlights – Mohegan Sun Pocono

	For the Three Months Ended							
(in thousands)	9/30/21	9/30/2020 ³	Variance	FY21/FY20	9/30/19	Variance	FY21/FY19	
Slots:								
Handle	\$ 575,601	\$ 455,340	\$ 120,261	26.4%	\$ 608,157	\$ (32,556)	(5.4%)	
Gross revenues	\$ 58,459	\$ 45,834	\$ 12,625	27.5%	\$ 61,652	\$ (3,193)	(5.2%)	
Net revenues	\$ 47,874	\$ 38,752	\$ 9,122	23.5%	\$ 45,077	\$ 2,797	6.2%	
Free promotional slot play ¹	\$ 8,491	\$ 6,181	\$ 2,310	37.4%	\$ 12,642	\$ (4,151)	(32.8%)	
Weighted average number of machines (in units)	1,720	1,837	(117)	(6.4%)	2,277	(557)	(24.5%)	
Hold percentage (gross)	10.2%	10.1%	0.1%	0.9%	10.1%	0.0%	0.2%	
Hold percentage (net)	8.3%	8.5%	(0.2%)	(2.3%)	7.4%	0.9%	12.2%	
Win per unit per day (gross) (in dollars)	\$ 316	\$ 235	\$ 81	34.4%	\$ 234	\$ 82	34.9%	
Win per unit per day (net) (in dollars)	\$ 303	\$ 229	\$ 74	32.1%	\$ 215	\$ 88	40.7%	
Table Games:								
Drop	\$ 44,226	\$ 37,776	\$ 6,450	17.1%	\$ 42,387	\$ 1,839	4.3%	
Gross revenues	\$ 8,883	\$ 7,599	\$ 1,284	16.9%	\$ 8,310	\$ 573	6.9%	
Net revenues	\$ 6,943	\$ 6,858	\$ 85	1.2%	\$ 5,451	\$ 1,492	27.4%	
Weighted average number of games (in units)	56	60	(4)	(6.7%)	57	(1)	(1.8%)	
Hold percentage (gross) ²	20.1%	20.1%	(0.0%)	(0.2%)	19.6%	0.5%	2.5%	
Hold percentage (net) ²	15.7%	18.2%	(2.5%)	(13.5%)	12.9%	2.8%	22.1%	
Win per unit per day (gross) (in dollars)	\$ 1,724	\$ 1,377	\$ 348	25.3%	\$ 1,593	\$ 131	8.2%	
Win per unit per day (net) (in dollars)	\$ 1,348	\$ 1,242	\$ 105	8.5%	\$ 1,044	\$ 304	29.1%	
Poker:								
Net revenues	\$ 483	\$ -	\$ 483	N.M.	\$ 457	\$ 26	5.6%	
Weighted average number of tables (in units)	9	-	9	N.M.	18	(9)	(50.0%)	
Win per unit per day (gross) (in dollars)	\$ 610	\$ -	\$ 610	N.M.	\$ 299	\$ 311	103.9%	
Win per unit per day (net) (in dollars)	\$ 583	\$ -	\$ 583	N.M.	\$ 276	\$ 307	111.2%	

N.M. - Not Meaningful

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.

³ Property under 50% capacity restriction.

Quarterly Highlights – Mohegan Sun Pocono

<i>(in thousands)</i>	For the Three Months Ended						
	9/30/21	9/30/2020 ¹	Variance	FY21/FY20	9/30/19	Variance	FY21/FY19
Food and beverage:							
Revenues	\$ 3,805	\$ 1,309	\$ 2,496	N.M.	\$ 5,860	\$ (2,055)	(35.1%)
Meals served	71	55	16	30.2%	152	(81)	(53.3%)
Average price per meal served (in dollars)	\$18.18	\$13.65	\$ 4.52	33.1%	\$ 17.67	\$ 0.51	2.9%
Hotel:							
Revenues	\$ 1,619	\$ 1,093	\$ 526	N.M.	\$ 2,308	\$ (689)	(29.9%)
Rooms occupied	13.24	10.84	2	N.M.	19	(6)	(30.3%)
Occupancy rate	60.7%	49.5%	11.2%	22.6%	85.8%	(25.1%)	(29.2%)
Average daily room rate (in dollars)	\$ 122	\$ 98	\$ 24	25.0%	\$ 110	\$ 12	10.8%
Revenue per available room (in dollars)	\$ 74	\$ 48	\$ 26	53.3%	\$ 94	\$ (20)	(21.2%)
Retail, entertainment and other:							
Revenues	\$ 1,526	\$ 1,028	\$ 498	N.M.	\$ 2,301	\$ (775)	(33.7%)

N.M. - Not Meaningful

1 Property under 50% capacity restriction.

Quarterly Highlights – MGE Niagara Resorts

<i>(in thousands)</i>	For the Three Months Ended						
	9/30/2021 ¹	9/30/2020 ¹	Variance	FY21/FY20	6/30/19	Variance	FY21/FY19
Net Revenues:							
Gaming	\$ 48,904	\$ 12,190	\$ 36,714	301.2%	\$ 56,088	\$ (7,184)	(12.8%)
Food and beverage	2,837	-	2,837	100.0%	16,928	(14,091)	(83.2%)
Hotel	2,091	-	2,091	100.0%	3,704	(1,613)	(43.5%)
Retail, entertainment and other	4,177	233	3,944	1,692.7%	14,517	(10,340)	(71.2%)
Total Net Revenues	\$ 58,009	\$ 12,423	\$ 45,586	366.9%	\$ 91,237	(33,228)	(36.4%)
Operating Expenses:							
Gaming	\$ 12,903	\$ 3,555	\$ (9,348)	(263.0%)	\$ 33,264	\$ 20,361	61.2%
Food and beverage	3,366	855	(2,511)	(293.7%)	15,665	12,299	78.5%
Hotel	840	214	(626)	(292.5%)	355	(485)	(136.6%)
Retail, entertainment and other	277	92	(185)	(201.1%)	4,903	4,626	94.4%
Advertising, general and administrative	23,879	16,778	(7,101)	(42.3%)	26,859	2,980	11.1%
Depreciation and amortization	3,870	5,356	1,486	27.7%	5,407	1,537	28.4%
Other, net	(41)	86	127	147.7%	-	41	100.0%
Total Operating Expenses	\$ 45,094	\$ 26,936	\$ (18,158)	(67.4%)	\$ 86,453	\$ 41,359	47.8%
Income from Operations	\$ 12,915	\$ (14,513)	\$ (27,428)	(189.0%)	\$ 4,784	\$ (8,131)	(170.0%)
Adjusted EBITDA	\$ 16,744	\$ (9,071)	\$ 25,815	284.6%	\$ 10,191	\$ 6,553	64.3%

¹ Niagara closed 3/16/20 and reopened to the public 7/23/21 with a 30% capacity restriction.

Quarterly Highlights – MGE Niagara Resorts

<i>(in thousands)</i>	For the Three Months Ended						
	9/30/2021 ¹	9/30/2020 ¹	Variance	FY21/FY20	9/30/19	Variance	FY21/FY19
Food and beverage:							
Revenues	\$ 2,837	\$ -	\$ 2,837	N.M.	\$ 16,928	\$ (14,091)	(83.2%)
Meals served	42	-	42	N.M.	615	(572)	(93.1%)
Average price per meal served (in dollars)	\$66.77	\$0.00	\$ 66.77	N.M.	\$ 17.67	\$ 49.10	277.9%
Hotel:							
Revenues	\$ 2,091	\$ -	\$ 2,091	N.M.	\$ 3,704	\$ (1,613)	(43.5%)
Rooms occupied	14	-	14	N.M.	34	(21)	(60.5%)
Occupancy rate	50.9%	0.0%	50.9%	N.M.	100.2%	(49.3%)	(49.2%)
Average daily room rate (in dollars)	\$ 153	\$ -	\$ 153	N.M.	\$ 107	\$ 46	42.8%
Revenue per available room (in dollars)	\$ 78	\$ -	\$ 78	N.M.	\$ 108	\$ (30)	(27.5%)
Retail, entertainment and other:							
Revenues	\$ 4,177	\$ 233	\$ 3,944	N.M.	\$ 14,517	\$ (10,340)	(71.2%)

N.M. - Not Meaningful

1 Niagara closed 3/16/20 and reopened to the public 7/23/21 with a 30% capacity restriction.



Mohegan Gaming & Entertainment Properties

