



Mohegan
Gaming &
Entertainment

Q1 FY22 Supplemental Deck

February 9, 2022



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, 2021, 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.

The image features a dark blue background with a grid pattern of thin white lines. A horizontal band of a lighter, semi-transparent blue color runs across the middle. The text "Quarterly Highlights" is centered within this band in a white, serif font. Below the band, the background transitions to a teal color with a faint image of a modern glass skyscraper.

Quarterly Highlights

MGE Q1 FY22 Summary

Continued strong operations

- \$97.4M consolidated Adjusted EBITDA and net loss of \$11.7M
- The consolidated Adjusted EBITDA margin of 24.2% was 671 basis points favorable to 1Q21 and 541 basis points favorable to the comparable pre-COVID period 1Q20
 - Favorable margins continue to be driven by improved gaming volumes and reduced labor and marketing spend

Property Highlights

- Mohegan Sun:
 - \$78.2M Adjusted EBITDA and net income of \$61.3M
 - The Adjusted EBITDA margin of 31.1% was 390 basis points favorable to 1Q21 and 430 basis points favorable to 1Q20
 - Results were driven by improved gaming, hotel and entertainment revenues and continued cost controls
- Mohegan Sun Pocono:
 - \$14.6M Adjusted EBITDA and net income of \$9.5M
 - The Adjusted EBITDA margin of 22.7% was 1,060 basis points favorable to 1Q21 and 460 basis points favorable to 1Q20
 - Results were driven by improved gaming revenues and favorable labor margins
- MGE Niagara Resorts:
 - \$11.0M Adjusted EBITDA and net income of \$3.0M
 - The Adjusted EBITDA margin of 17.4% was 7,220 basis points favorable to 1Q21 and 1,290 basis points favorable to 1Q20
 - MGE Niagara Resorts operated under various COVID-related restrictions through the first full fiscal quarter of operations after reopening to the public on July 23, 2021 following 16 months of closure

MGE Q1 FY22 Financial Highlights

(\$ in thousands)	1Q22	1Q21	\$ Change vs. 1Q21	% Change vs. 1Q21	1Q20	\$ Change vs. 1Q20	% Change vs. 1Q20
Net Revenues							
Mohegan Sun	\$ 251,572	\$ 165,891	\$ 85,681	51.6 %	\$ 243,335	\$ 8,237	3.4 %
Mohegan Sun Pocono ¹	64,215	38,085	26,130	68.6 %	61,954	2,261	3.6 %
MGE Niagara Resorts ²	62,832	12,997	49,835	383.4 %	84,974	(22,142)	(26.1) %
All Other ³	10,165	—	10,165	N.M.	—	10,165	N.M.
Management, Development & Other	13,890	13,315	575	4.3 %	9,012	4,878	54.1 %
Corporate & Inter Segment	(711)	493	(1,204)	N.M.	(223)	(488)	(218.8) %
Total	\$ 401,963	\$ 230,781	\$ 171,182	74.2 %	\$ 399,052	\$ 2,911	0.7 %
Net Income							
Mohegan Sun	\$ 61,268	\$ 26,786	\$ 34,482	128.7 %	\$ 44,486	\$ 16,782	37.7 %
Mohegan Sun Pocono ¹	9,511	(453)	9,964	N.M.	6,008	3,503	58.3 %
MGE Niagara Resorts ²	3,004	(10,417)	13,421	N.M.	(2,165)	5,169	N.M.
All Other ³	(2,159)	—	(2,159)	N.M.	—	(2,159)	N.M.
Management, Development & Other	(37,886)	(197)	(37,689)	N.M.	(2,668)	(35,218)	N.M.
Corporate & Inter Segment	(45,418)	(42,340)	(3,078)	(7.3) %	(36,267)	(9,151)	(25.2) %
Total	\$ (11,680)	\$ (26,621)	\$ 14,941	56.1 %	\$ 9,394	\$ (21,074)	N.M.
Adjusted EBITDA							
Mohegan Sun	\$ 78,214	\$ 45,050	\$ 33,164	73.6 %	\$ 65,098	\$ 13,116	20.1 %
Mohegan Sun Pocono ¹	14,562	4,624	9,938	214.9 %	11,209	3,353	29.9 %
MGE Niagara Resorts ²	10,959	(7,125)	18,084	N.M.	3,811	7,148	187.6 %
All Other ³	1,170	—	1,170	N.M.	—	1,170	N.M.
Management, Development & Other	2,932	5,418	(2,486)	(45.9) %	2,130	802	37.7 %
Corporate & Inter Segment	(10,453)	(7,524)	(2,929)	(38.9) %	(7,166)	(3,287)	(45.9) %
Total	\$ 97,384	\$ 40,443	\$ 56,941	140.8 %	\$ 75,082	\$ 22,302	29.7 %
Margin %	24.2%	17.5%	6.7%		18.8%	5.4%	

¹ Closed 12/12/20 and reopened to the public 1/4/21.

² Closed 3/16/20 and reopened to the public 7/23/21.

³ Includes Mohegan Digital and Mohegan Sun Las Vegas.

MGE Q1 FY22 Operating Metrics

Mohegan Sun

Three Months Ended December 31, 2021

(\$ in thousands)	1Q22		1Q21		\$ Change vs. 1Q21	% Change vs. 1Q21	1Q20		\$ Change vs. 1Q20	% Change vs. 1Q20
Net Slot Win	\$	107,180	\$	82,249	\$ 24,931	30.3 %	\$	109,573	\$ (2,393)	(2.2)%
Net Slot Hold %		7.1 %		6.8 %	0.3 %			6.8 %	0.3 %	4.4 %
Net Table Win	\$	60,008	\$	42,304	\$ 17,704	41.8 %	\$	49,439	\$ 10,569	21.4 %
Net Table Hold %		14.8 %		10.9 %	3.9 %			10.8 %	4.0 %	37.0 %
Hotel Occupancy %		96.1 %		81.3 %	14.9 %			95.2 %	1.0 %	1.0 %
Hotel ADR	\$	159	\$	113	\$ 46	40.7 %	\$	141	\$ 18	12.8 %

Mohegan Sun Pocono

Three Months Ended December 31, 2021

(\$ in thousands)	1Q22		1Q21		\$ Change vs. 1Q21	% Change vs. 1Q21	1Q20		\$ Change vs. 1Q20	% Change vs. 1Q20
Net Slot Win	\$	45,083	\$	24,674	\$ 20,409	82.7 %	\$	42,767	\$ 2,316	5.4 %
Net Slot Hold %		8.2 %		7.7 %	0.5 %			7.3 %	0.9 %	12.3 %
Net Table Win	\$	6,743	\$	4,461	\$ 2,282	51.2 %	\$	6,223	\$ 520	8.4 %
Net Table Hold %		16.3 %		16.5 %	(0.2)%			14.5 %	1.8 %	12.4 %
Hotel Occupancy %		59.0 %		40.7 %	18.3 %			79.0 %	(19.9)%	(25.3)%
Hotel ADR	\$	121	\$	90	\$ 31	34.4 %	\$	101	\$ 20	19.8 %

Q1 FY22 Debt, Liquidity & Capitalization Summary

Capitalization Summary

<i>(\$ in thousands)</i>	12/31/21	Coupon/Spread	Maturity
Senior Secured Credit Facility Revolver	\$ 27,000	L(0.75%) + 3.75%	4/14/23
Line of Credit	13,929	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	25,286	L + 4.50%	4/1/22
Virgin Hotels Las Vegas Capital Lease ¹	83,599	-	-
Other	3,681	-	-
Total Restricted Group Secured Debt	1,328,495		
2016 Senior Unsecured Notes	500,000	7.875%	10/15/24
BIA Loans	27,125	L + 2.75%	10/1/23
Other	942	-	-
Total Restricted Group Debt	1,856,562		
Redemption Note Payable	56,100	-	4/1/24
MGE Niagara Resorts Credit Facility	87,364	BA + 5.00%	6/10/24
MGE Niagara Resorts Convertible Debenture	31,496	3.50%	4/30/40
MGE Niagara Resorts Capital Leases	28,857	-	-
Inspire Korea Tranche A Facility	124,492	5.40%	11/29/25
Inspire Korea Tranche B Facility	50,469	7.00%	11/29/25
MGE Korea Term Loan	275,000	17.00%	6/24/27
Total Debt	\$ 2,510,340		

Liquidity²

<i>(in thousands)</i>	12/31/21
Consolidated Cash & Cash Equivalents	\$ 154,855
Senior Secured Credit Facility Revolver Availability	\$ 262,875
Drawn or Committed LC Senior Secured Credit Facility Revolver	42,925
Undrawn Senior Secured Credit Facility Revolver	\$ 219,950

Capital Expenditures

<i>(in thousands)</i>	12/31/21
Mohegan Sun	\$ 7,808
Mohegan Sun Pocono	791
MGE Niagara Resorts	2,719
Management, development and other	83,773
All other	13
Corporate	7
Total	\$ 95,111

1. Virgin Hotels Las Vegas Capital Lease moved to Total Restricted Group Secured Debt as a result of the Mohegan Sun Las Vegas entities becoming part of the Restricted Group effective November 1, 2021.

2. Inclusive of letters of credit, which reduce borrowing availability, MGE Niagara Resorts had \$72.1 million of borrowing capacity under the MGE Niagara Resorts revolving facility and line of credit as of December 31, 2021 based on limitations under the Niagara credit agreement in place at that time due to the gaming capacity restrictions.



Inspire Korea Update

Inspire Korea Update

- Following the successful completion of financing on November 29, 2021, MGE has recommenced construction on Inspire Korea
- The property will include:
 - three hotel towers
 - an arena
 - a foreigners-only casino
 - dining, retail, convention and entertainment options
 - a year-round indoor water dome experience, and
 - an outdoor family park
- The General Contractor, Hanwha Engineering & Construction, has remobilized and recommenced construction work on site
 - Regulatory requirements to recommence construction are in place
 - Procurement of major trades and long lead items are in progress
 - Structural steelwork and below grade utility construction are underway
 - Infrastructure related work including utilities and roadways to the site is in progress

Inspire Korea Overview



Inspire Korea Construction Progress

CONFERENCE HOTEL



BOUTIQUE HOTEL



CASINO



RETAIL / PODIUM



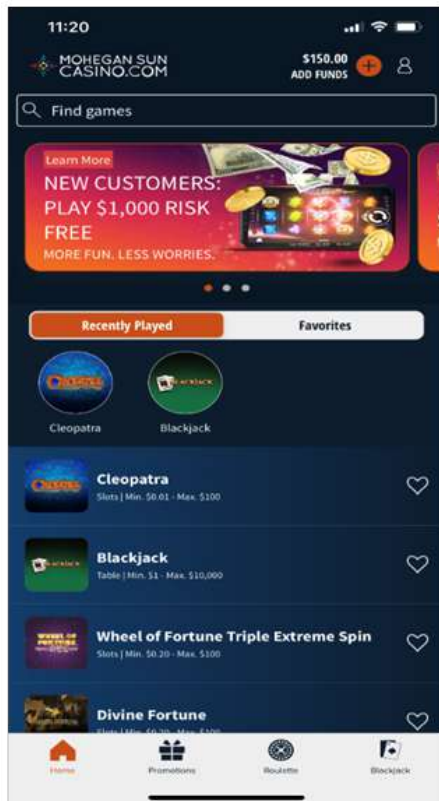


Digital Gaming

MGE Digital

- The retail sports book completed a successful first full quarter of operations, while construction continued on the permanent sports book location
- The new sports book will have a soft opening on February 10, 2022 and the grand opening is scheduled for early March
- In October MGE/Mohegan Digital launched our Mohegan Sun online casino along with the FanDuel SportsBook

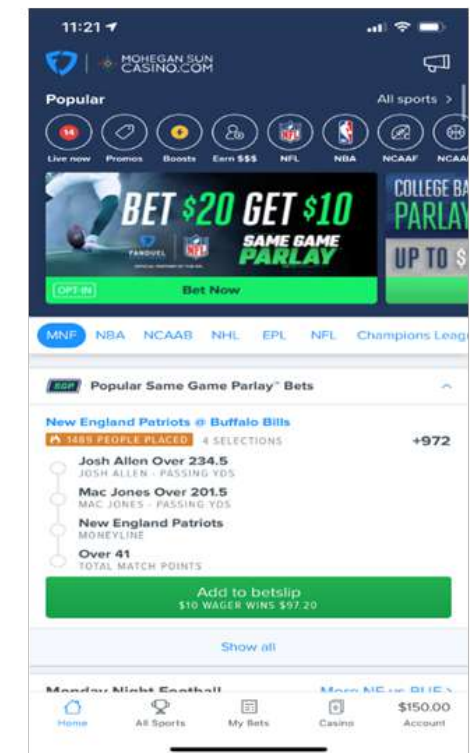
Mohegan Sun Casino (Online)



Mohegan Sun/FanDuel Sportsbook (Future Location)



FanDuel Sportsbook (Online)



The image features a dark blue background with a faint, low-angle reflection of a modern glass skyscraper. The reflection is centered in the upper half of the frame. A horizontal, semi-transparent grey band spans the width of the image, serving as a backdrop for the text. The text 'ESG' is rendered in a white, bold, serif font, positioned centrally within this band.

ESG

ESG Committee Update

- On October 13th we launched MGE’s Environmental, Social and Governance Committee (“ESG Committee”)
- The ESG Committee reports directly to our President & CEO Ray Pineault and our Management Board
- Our Management Board recently approved the ESG Committee Charter, which specifies that the purpose of the ESG Committee is to assist our CEO and Management Board with the following ESG matters:

Setting general strategy

Developing, implementing, and monitoring initiatives and policies

Overseeing communications with employees, investors and stakeholders

Monitoring and assessing developments and improving our understanding

Establishing and executing reporting commitments

Aligning our activities and objectives with those of the Management Board and the Tribe



Supplemental Data

Mohegan Sun - Quarterly Highlights

Three Months Ended December 31, 2021

<i>(in thousands)</i>	1Q22	1Q21	\$ Change vs. 1Q21	% Change vs. 1Q21	1Q20	\$ Change vs. 1Q20	% Change vs. 1Q20
Net Revenues:							
Gaming	\$ 169,341	\$ 125,025	\$ 44,316	35.4 %	\$ 160,259	\$ 9,082	5.7 %
Food and beverage	22,777	10,205	12,572	123.2 %	28,533	(5,756)	(20.2)%
Hotel	24,891	15,720	9,171	58.3 %	22,048	2,843	12.9 %
Retail, entertainment and other	34,563	14,941	19,622	131.3 %	32,495	2,068	6.4 %
Total Net revenues	251,572	165,891	85,681	51.6 %	243,335	8,237	3.4 %
Operating Expenses:							
Gaming	83,508	68,800	(14,708)	(21.4)%	86,862	3,354	3.9 %
Food and beverage	18,045	9,625	(8,420)	(87.5)%	21,944	3,899	17.8 %
Hotel	8,993	8,163	(830)	(10.2)%	9,332	339	3.6 %
Retail, entertainment and other	20,572	7,140	(13,432)	(188.1)%	19,652	(920)	(4.7)%
Advertising, general and admin	42,240	27,113	(15,127)	(55.8)%	40,447	(1,793)	(4.4)%
Depreciation and amortization	16,663	17,316	653	3.8 %	19,966	3,303	16.5 %
Other, net	(143)	487	630	N.M.	67	210	313.4 %
Total Operating Expenses	189,878	138,644	(51,234)	(37.0)%	198,270	8,392	4.2 %
Income from Operations	\$ 61,694	\$ 27,247	\$ (34,447)	(126.4)%	\$ 45,065	\$ (16,629)	(36.9)%
Adjusted EBITDA	\$ 78,214	\$ 45,050	\$ 33,164	73.6 %	\$ 65,098	\$ 13,116	20.1 %
Adjusted EBITDA Margin	31.1%	27.2%	3.9 %		26.8%	4.3%	

Note: Mohegan Sun operated under a 50% capacity restriction through 1Q21.

Mohegan Sun Pocono - Quarterly Highlights

Three Months Ended December 31, 2021

<i>(in thousands)</i>	1Q22	1Q21	\$ Change vs. 1Q21	% Change vs. 1Q21	1Q20	\$ Change vs. 1Q20	% Change vs. 1Q20
Net Revenues:							
Gaming	\$ 57,475	\$ 35,642	\$ 21,833	61.3 %	\$ 51,978	\$ 5,497	10.6 %
Food and beverage	3,638	841	2,797	N.M.	6,082	(2,444)	(40.2)%
Hotel	1,563	804	759	N.M.	1,980	(417)	(21.1)%
Retail, entertainment and other	1,539	798	741	92.9 %	1,914	(375)	(19.6)%
Total Net revenues	64,215	38,085	26,130	68.6 %	61,954	2,261	3.6 %
Operating Expenses:							
Gaming	39,572	26,604	(12,968)	(48.7)%	38,162	(1,410)	(3.7)%
Food and beverage	2,331	1,092	(1,239)	(113.5)%	3,999	1,668	41.7 %
Hotel	599	438	(161)	(36.8)%	683	84	12.3 %
Retail, entertainment and other	159	63	(96)	(152.4)%	316	157	49.7 %
Advertising, general and admin	6,992	5,264	(1,728)	(32.8)%	7,585	593	7.8 %
Depreciation and amortization	3,071	3,239	168	5.2 %	3,477	406	11.7 %
Other, net	2	29	27	93.1 %	(62)	(64)	(103.2)%
Total Operating Expenses	52,726	36,729	(15,997)	(43.6)%	54,160	1,434	2.6 %
Income from operations	\$ 11,489	\$ 1,356	\$ (10,133)	(747.3)%	\$ 7,794	\$ (3,695)	(47.4)%
Adjusted EBITDA	\$ 14,562	\$ 4,624	\$ 9,938	214.9 %	\$ 11,209	\$ 3,353	29.9 %
Adjusted EBITDA Margin	22.7%	12.1%	10.6 %		18.1%	4.6%	

Note: Mohegan Sun Pocono closed 12/12/20 through 1/4/21 and operated under a 50% capacity restriction while open in 1Q21.

MGE Niagara Resorts - Quarterly Highlights

Three Months Ended December 31, 2021

<i>(in thousands)</i>	1Q22	1Q21	\$ Change vs. 1Q21	% Change vs. 1Q21	1Q20	\$ Change vs. 1Q20	% Change vs. 1Q20
Net Revenues:							
Gaming	\$ 50,248	\$ 12,534	\$ 37,714	300.9 %	\$ 52,032	\$ (1,784)	(3.4)%
Food and beverage	4,088	—	4,088	100.0 %	15,953	(11,865)	(74.4)%
Hotel	3,421	—	3,421	100.0 %	3,563	(142)	(4.0)%
Retail, entertainment and other	5,075	463	4,612	996.1 %	13,426	(8,351)	(62.2)%
Total Net Revenues	62,832	12,997	49,835	383.4 %	84,974	(22,142)	(26.1)%
Operating Expenses:							
Gaming	18,542	3,095	(15,447)	(499.1)%	32,164	13,622	42.4 %
Food and beverage	5,299	769	(4,530)	(589.1)%	15,750	10,451	66.4 %
Hotel	1,597	191	(1,406)	(736.1)%	1,827	230	12.6 %
Retail, entertainment and other	1,277	90	(1,187)	(1,318.9)%	5,018	3,741	74.6 %
Advertising, general and admin	25,158	15,977	(9,181)	(57.5)%	26,404	1,246	4.7 %
Depreciation and amortization	4,090	5,391	1,301	24.1 %	5,054	964	19.1 %
Other, net	—	5	5	100.0 %	90	90	100.0 %
Total Operating Expenses	55,963	25,518	(30,445)	(119.3)%	86,307	30,344	35.2 %
Income (Loss) from Operations	\$ 6,869	\$ (12,521)	\$ (19,390)	(154.9)%	\$ (1,333)	\$ (8,202)	(615.3)%
Adjusted EBITDA	\$ 10,959	\$ (7,125)	\$ 18,084	253.8 %	\$ 3,811	\$ 7,148	187.6 %
Adjusted EBITDA Margin	17.4%	(54.8)%	72.2 %		4.5 %	12.9 %	

Note: MGE Niagara closed 3/16/20 and reopened to the public 7/23/21 with a 30% capacity restriction and several public health restrictions, including social distancing, face masks and contact tracing. On 10/25/21, social distancing and capacity restrictions were removed. A 50% capacity restriction was reimplemented on 12/18/21.

Mohegan Sun Las Vegas - Quarterly Highlights

Three Months Ended December 31, 2021

(in thousands) 1Q22

Net Revenues:		
Gaming	\$	7,371
Food and beverage		1,168
Hotel		—
Retail, entertainment and other		335
Total Net Revenues		8,874

Operating Expenses:		
Gaming		5,293
Food and beverage		660
Hotel		—
Retail, entertainment and other		—
Advertising, general and admin		2,174
Depreciation and amortization		1,553
Other, net		9
Total Operating Expenses		9,689

Loss from Operations	\$	(815)
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Adjusted EBITDA	\$	747
Adjusted EBITDA Margin		8.4%

Note: Mohegan Sun Las Vegas opened March 25, 2021

Non-GAAP Financial Reconciliation

Three Months Ended December 31, 2021

	MS	MSP	MGE Niagara	Corp Development	All Other	Corporate	Eliminations	Consolidated
Net income (loss) attributable to MGE	\$ 61,268	\$ 9,511	\$ 3,004	\$ (37,886)	\$ (2,159)	\$ (45,427)	\$ 9	\$ (11,680)
Income attributable to non-controlling interests	—	—	—	71	—	—	—	71
Income tax provision	—	—	1,214	81	—	—	—	1,295
Interest income	—	—	(4)	(100)	—	(9)	—	(113)
Interest expense, net	426	1,978	2,978	3,125	1,766	34,558	—	44,831
Other, net	—	—	(323)	738	—	376	—	791
Income (loss) from operations	61,694	11,489	6,869	(33,971)	(393)	(10,502)	9	35,195
Adjusted EBITDA attributable to non-controlling interests	—	—	—	(71)	—	—	—	(71)
Depreciation and amortization	16,663	3,071	4,090	6	1,553	40	—	25,423
Impairment of tangible assets	—	—	—	17,679	—	—	—	17,679
Impairment of intangible assets	—	—	—	12,869	—	—	—	12,869
Other, net	(143)	2	—	6,420	10	—	—	6,289
Adjusted EBITDA	\$ 78,214	\$ 14,562	\$ 10,959	\$ 2,932	\$ 1,170	\$ (10,462)	\$ 9	\$ 97,384

Three Months Ended December 31, 2020

	MS	MSP	MGE Niagara	Corp Development	All Other	Corporate	Eliminations	Consolidated
Net income (loss) attributable to MGE	\$ 26,786	\$ (453)	\$ (10,417)	\$ (197)	\$ —	\$ (42,333)	\$ (7)	\$ (26,621)
Loss attributable to non-controlling interests	—	—	—	(140)	—	—	—	(140)
Income tax (benefit) provision	—	—	(3,685)	120	—	—	—	(3,565)
Interest income	—	—	(13)	24	—	(9)	—	2
Interest expense, net	461	1,809	2,898	1,930	—	34,787	—	41,885
Loss on modification of debt	—	—	52	—	—	20	—	72
Other, net	—	—	(1,356)	336	—	(3)	—	(1,023)
Income (loss) from operations	27,247	1,356	(12,521)	2,073	—	(7,538)	(7)	10,610
Adjusted EBITDA attributable to non-controlling interests	—	—	—	(73)	—	—	—	(73)
Depreciation and amortization	17,316	3,239	5,391	7	—	21	—	25,974
Other, net	487	29	5	3,411	—	—	—	3,932
Adjusted EBITDA	\$ 45,050	\$ 4,624	\$ (7,125)	\$ 5,418	\$ —	\$ (7,517)	\$ (7)	\$ 40,443