



# Q3 FY22 Supplemental Deck

August 11, 2022

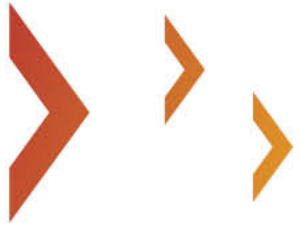
# Disclosures

## 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 Tribal Gaming Authority (“Mohegan”). Information concerning potential factors that could affect Mohegan’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 Mohegan’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. Mohegan does not undertake any obligation to update or supplement any forward-looking statements to reflect subsequent events or circumstances. Mohegan 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 Mohegan'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, Mohegan's financial results in accordance with GAAP. Mohegan 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



# Q3 FY22 Summary

## Continued Strong Operations

- \$120.0M Consolidated Adjusted EBITDA and net income of \$59.4M
- Highest ever Consolidated Adjusted EBITDA
- The Consolidated Adjusted EBITDA margin of 28.8% was 220 basis points unfavorable to 3Q21 and 532 basis points favorable to the pre-COVID comparable fiscal 2019 quarter
  - Margins decreased as anticipated due to lower margin non-gaming amenities coming back online
  - Margins are expected to stabilize as most non-gaming amenities are now operational and performing well

## Property Highlights

- Mohegan Sun:
  - \$75.7M Adjusted EBITDA and net income of \$58.7M
  - The Adjusted EBITDA margin of 32.0% was 550 basis points unfavorable to 3Q21 and 521 basis points favorable to the pre-COVID comparable fiscal 2019 quarter
  - YoY net revenue increase driven by hotel, entertainment and food & beverage revenues
- Mohegan Sun Pocono:
  - \$15.0M Adjusted EBITDA and net income of \$10.2M
  - The Adjusted EBITDA margin of 22.4% was 200 basis points unfavorable to 3Q21 and 55 basis points favorable to the pre-COVID comparable fiscal 2019 quarter
  - Results driven by improved gaming, food & beverage and hotel revenues
- MGE Niagara Resorts:
  - \$19.6M Adjusted EBITDA and net income of \$9.4M
  - The Adjusted EBITDA margin of 24.6% was 7,170 basis points favorable to 3Q21 due to the property closure for the entirety of 3Q21
    - First full fiscal quarter of operations without COVID-19 restrictions since the pandemic began
    - Mohegan commenced operations of MGE Niagara Resorts in June 2019

# Q3 FY22 Financial Highlights

(\$ in thousands)	Three Months Ended June 30,			
	2022	2021	\$ Change	% Change
<b>Net Revenues</b>				
Mohegan Sun	\$ 236,465	\$ 220,061	\$ 16,404	7.5 %
Mohegan Sun Pocono	66,783	62,931	3,852	6.1 %
MGE Niagara Resorts <sup>1</sup>	79,627	14,380	65,247	N.M.
All Other <sup>2</sup>	18,776	8,362	10,414	124.5 %
Management, Development & Other	16,817	21,782	(4,965)	(22.8)%
Corporate & Inter Segment	(1,390)	673	(2,063)	N.M.
<b>Total</b>	<b>\$ 417,078</b>	<b>\$ 328,189</b>	<b>\$ 88,889</b>	<b>27.1 %</b>
<b>Net Income</b>				
Mohegan Sun	\$ 58,688	\$ 64,744	\$ (6,056)	(9.4)%
Mohegan Sun Pocono	10,180	10,223	(43)	(0.4)%
MGE Niagara Resorts <sup>1</sup>	9,438	(9,086)	18,524	N.M.
All Other <sup>2</sup>	4,982	(2,719)	7,701	N.M.
Management, Development & Other	22,105	3,610	18,495	N.M.
Corporate & Inter Segment	(46,029)	(41,405)	(4,624)	(11.2)%
<b>Total</b>	<b>\$ 59,364</b>	<b>\$ 25,367</b>	<b>\$ 33,997</b>	<b>134.0 %</b>
<b>Adjusted EBITDA</b>				
Mohegan Sun	\$ 75,712	\$ 82,427	\$ (6,715)	(8.1)%
Mohegan Sun Pocono	14,958	15,350	(392)	(2.6)%
MGE Niagara Resorts <sup>1</sup>	19,576	(6,772)	26,348	N.M.
All Other <sup>2</sup>	8,367	595	7,772	N.M.
Management, Development & Other	11,602	16,434	(4,832)	(29.4)%
Corporate & Inter Segment	(10,197)	(6,351)	(3,846)	(60.6)%
<b>Total</b>	<b>\$ 120,018</b>	<b>\$ 101,683</b>	<b>\$ 18,335</b>	<b>18.0 %</b>
<b>Margin %</b>	<b>28.8%</b>	<b>31.0%</b>	<b>-2.2%</b>	

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

2. Includes Mohegan Digital and Mohegan Sun Las Vegas.

# Q3 FY22 Operating Metrics

Mohegan Sun					
Three Months Ended June 30,					
(\$ in thousands)	2022	2021	Change	% Change	
Net Slot Win	\$ 104,065	\$ 110,969	\$ (6,904)	(6.2)%	
Net Slot Hold %	7.0 %	7.1 %	(0.1)%		
Net Table Win	\$ 52,886	\$ 51,383	\$ 1,503	2.9 %	
Net Table Hold %	14.5 %	13.1 %	1.4 %		
Hotel Occupancy %	97.1 %	96.5 %	0.6 %		
Hotel ADR	\$ 154	\$ 130	\$ 24	18.5 %	

Mohegan Sun Pocono					
Three Months Ended June 30,					
(\$ in thousands)	2022	2021	Change	% Change	
Net Slot Win	\$ 46,471	\$ 42,963	\$ 3,508	8.2 %	
Net Slot Hold %	8.0 %	8.3 %	(0.3)%		
Net Table Win	\$ 6,749	\$ 7,179	\$ (430)	(6.0)%	
Net Table Hold %	16.5 %	17.3 %	(0.8)%		
Hotel Occupancy %	60.3 %	65.5 %	(5.2)%		
Hotel ADR	\$ 117	\$ 101	\$ 16	15.8 %	

# Q3 FY22 Debt, Liquidity & Capitalization Summary

## Capitalization Summary

(\$ in thousands)	6/30/22	Coupon/Spread	Maturity
Senior Secured Credit Facility Revolver	\$ —	S+.10%(0.75%) + 3.75%	4/12/24
Line of Credit	—	S+.10%(0.75%) + 3.25%	4/12/24
2021 Second Priority Senior Secured Notes	1,175,000	8.00%	2/1/26
Virgin Hotels Las Vegas Finance Lease	84,770	-	-
Other	3,407	-	-
<b>Total Restricted Group Secured Debt</b>	<b>1,263,177</b>		
2016 Senior Unsecured Notes	500,000	7.875%	10/15/24
BIA Loans	25,812	L + 2.75%	10/1/23
Other	695	-	-
<b>Total Restricted Group Debt</b>	<b>1,789,684</b>		
Redemption Note Payable	44,620	-	4/1/24
MGE Niagara Resorts Credit Facility	80,298	BA + 5.00%	6/10/24
MGE Niagara Resorts Convertible Debenture	31,024	3.50%	4/30/40
MGE Niagara Resorts Finance Leases	26,452	-	-
Inspire Korea Credit Facility - Tranche A	228,598	5.40%/Floating	11/29/25
Inspire Korea Credit Facility - Tranche B	92,674	7.00%/Floating	11/29/25
MGE Korea Term Loan	298,872	17.00%	6/24/27
<b>Total Debt</b>	<b>\$ 2,592,222</b>		

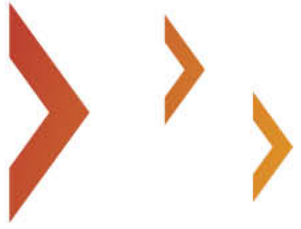
## Liquidity<sup>1</sup>

(\$ in thousands)	6/30/22
Consolidated Cash & Cash Equivalents	\$ 156,907
Senior Secured Credit Facility Commitment	\$ 262,875
Amount Drawn on Facility	—
Committed Letters of Credit	1,896
<b>Senior Secured Credit Facility Availability</b>	<b>\$ 260,979</b>

## Capital Expenditures

(\$ in thousands)	3Q22
Mohegan Sun	\$ 2,010
Mohegan Sun Pocono	2,305
MGE Niagara Resorts	2,872
Management, development and other	48,963
All other	31
Corporate	292
<b>Total</b>	<b>\$ 56,473</b>

1. Inclusive of letters of credit, which reduce borrowing availability, MGE Niagara Resorts had \$113.6 million of borrowing capacity under the MGE Niagara Resorts revolving facility and line of credit as of June 30, 2022.



# Inspire Korea Update





# Inspire Korea Update

- The property will include:
  - Three hotel towers totaling 1,200 hotel rooms
  - 15,000 seat arena
  - Convention space
  - A foreigners-only casino
  - Dining, retail and entertainment options
  - A year-round indoor water dome experience
  - Outdoor family park
- Construction is progressing:
  - Hotels – Completed concrete structures to various stages between levels 8-12; aluminum curtainwall installation commenced
  - Casino/Convention Center/Central Plants – Steel structure at level 3 with fireproofing and concrete work in progress
  - Arena – Level 3 completed and level 4 underway
  - Retail/Pool Dome/Parking Garage – Steel installation underway levels 3 to 4
  - Procurement of major trades and long lead items is 93.5%
  - Infrastructure related work (both off site and on site) including utilities and roadways to the site is in progress

# Inspire Korea Overview



# Inspire Korea Construction Progress

HOTELS & ROTUNDA



POOL DOME



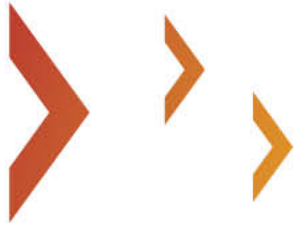
# Inspire Korea Construction Progress

CASINO & BOUTIQUE HOTEL / RETAIL AREA



ARENA





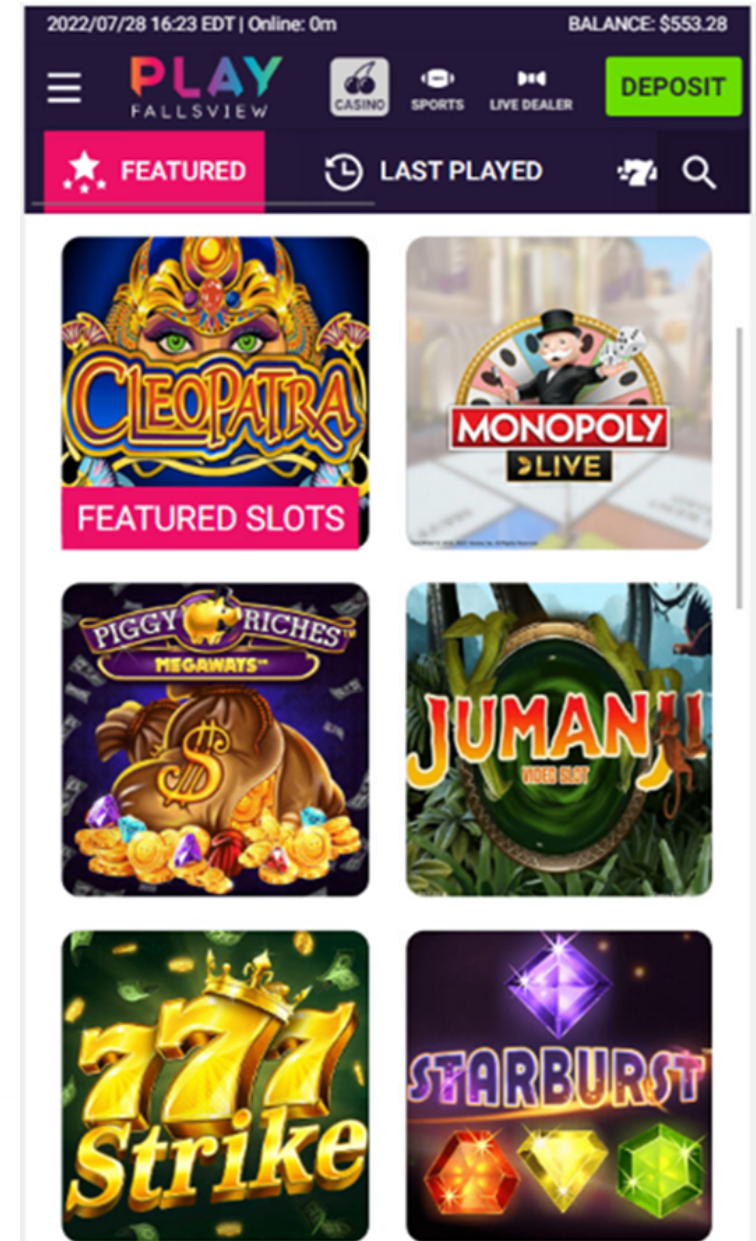
# Digital Gaming



# Mohegan Digital Ontario

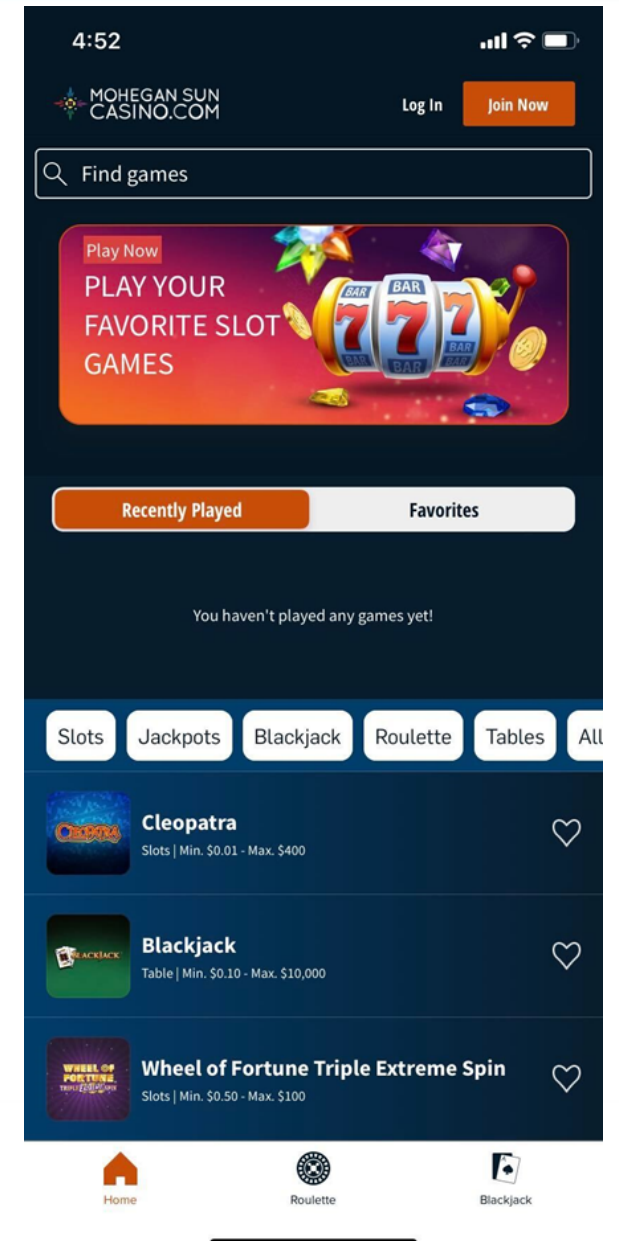


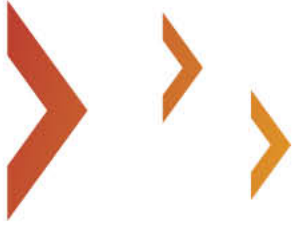
- PlayFallsview.com online casino and sportsbook launched on August 2nd with apps expected to follow in the September quarter
- PlayFallsview.com is the first digital product from an existing Ontario retail casino
- PlayFallsview.com is available to residents and visitors of Ontario, Canada
- PlayFallsview.com launched with over 400 games
- The Mohegan Momentum Rewards program is expected to be integrated in calendar Q4



# Mohegan Digital Connecticut

- Mohegan and FanDuel launched a fully integrated online gaming experience in October 2021
- MoheganSunCasino.com, the Mohegan Sun Casino app and the FanDuel app are available to residents and visitors of the State of Connecticut
- Based on the state's reporting, we have generated 100% of the online net casino gaming revenues in the State of Connecticut
- MoheganSunCasino.com introduced the first live dealer games in Connecticut in July





# ESG Committee

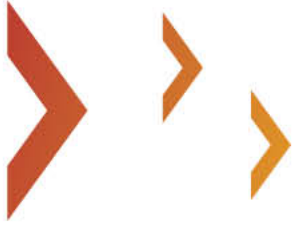




# ESG Committee Update

- In October 2021, we launched the Environmental, Social and Governance (ESG) Committee to assist our CEO and Management Board with ESG direction
- The ESG Committee developed a roadmap to identify, achieve, measure, report and sustain our ESG strategy
- Current activities include identification of our key ESG initiatives and planning for our ESG Annual Report





# Supplemental Data



# Mohegan Entities

## Restricted Group Entities



## Unrestricted Entities



## Managed Entities



# Mohegan Sun - Quarterly Highlights

(\$ in thousands)	Three Months Ended June 30,		\$ Change	% Change
	2022	2021		
<b>Net Revenues:</b>				
Gaming	\$ 157,933	\$ 163,938	\$ (6,005)	(3.7)%
Food and beverage	23,120	16,770	6,350	37.9 %
Hotel	24,025	20,758	3,267	15.7 %
Retail, entertainment and other	31,387	18,595	12,792	68.8 %
Total Net Revenues	236,465	220,061	16,404	7.5 %
<b>Operating Expenses:</b>				
Gaming	76,758	76,199	(559)	(0.7)%
Food and beverage	18,509	14,146	(4,363)	(30.8)%
Hotel	8,815	8,263	(552)	(6.7)%
Retail, entertainment and other	17,784	10,128	(7,656)	(75.6)%
Advertising, general and admin	38,887	28,898	(9,989)	(34.6)%
Depreciation and amortization	16,953	17,390	437	2.5 %
Other, net	15	(146)	(161)	(110.3)%
Total Operating Expenses	177,721	154,878	(22,843)	(14.7)%
Income from Operations	\$ 58,744	\$ 65,183	\$ 6,439	9.9 %
Adjusted EBITDA	\$ 75,712	\$ 82,427	\$ (6,715)	(8.1)%
Adjusted EBITDA Margin	32.0%	37.5%	(5.5)%	

# Mohegan Sun Pocono - Quarterly Highlights

(\$ in thousands)	Three Months Ended June 30,			
	2022	2021	\$ Change	% Change
<b>Net Revenues:</b>				
Gaming	\$ 59,291	\$ 57,134	\$ 2,157	3.8 %
Food and beverage	4,251	2,940	1,311	44.6 %
Hotel	1,631	1,430	201	14.1 %
Retail, entertainment and other	1,610	1,427	183	12.8 %
Total Net Revenues	66,783	62,931	3,852	6.1 %
<b>Operating Expenses:</b>				
Gaming	40,527	38,385	(2,142)	(5.6)%
Food and beverage	2,881	1,902	(979)	(51.5)%
Hotel	667	495	(172)	(34.7)%
Retail, entertainment and other	78	47	(31)	(66.0)%
Advertising, general and admin	7,672	6,752	(920)	(13.6)%
Depreciation and amortization	2,988	3,191	203	6.4 %
Other, net	53	(160)	(213)	(133.1)%
Total Operating Expenses	54,866	50,612	(4,254)	(8.4)%
Income from Operations	\$ 11,917	\$ 12,319	\$ 402	3.3 %
Adjusted EBITDA	\$ 14,958	\$ 15,350	\$ (392)	(2.6)%
Adjusted EBITDA Margin	22.4%	24.4%	(2.0)%	

# MGE Niagara Resorts - Quarterly Highlights

(\$ in thousands)	Three Months Ended June 30,			
	2022	2021	\$ Change	% Change
<b>Net Revenues:</b>				
Gaming	\$ 59,244	\$ 13,283	\$ 45,961	346.0 %
Food and beverage	7,235	—	7,235	100.0 %
Hotel	4,601	—	4,601	100.0 %
Retail, entertainment and other	8,547	1,097	7,450	N.M.
Total Net Revenues	79,627	14,380	65,247	453.7 %
<b>Operating Expenses:</b>				
Gaming	20,094	2,870	(17,224)	N.M.
Food and beverage	7,448	892	(6,556)	N.M.
Hotel	2,872	168	(2,704)	N.M.
Retail, entertainment and other	2,709	101	(2,608)	N.M.
Advertising, general and admin	26,928	17,121	(9,807)	(57.3)%
Depreciation and amortization	4,520	4,983	463	9.3 %
Other, net	94	—	(94)	(100.0)%
Total Operating Expenses	64,665	26,135	(38,530)	(147.4)%
Income (Loss) from Operations	\$ 14,962	\$ (11,755)	\$ (26,717)	(227.3)%
Adjusted EBITDA	\$ 19,576	\$ (6,772)	\$ 26,348	389.1 %
Adjusted EBITDA Margin	24.6%	(47.1)%	71.7 %	

Note: MGE Niagara properties closed 3/16/20 and reopened to the public 7/23/21.

# All Other - Quarterly Highlights

(\$ in thousands)	Three Months Ended June 30,			
	2022	2021	\$ Change	% Change
<b>Net Revenues:</b>				
Gaming	\$ 17,505	\$ 6,934	\$ 10,571	152.5 %
Food and beverage	1,032	1,133	(101)	(8.9)%
Retail, entertainment and other	239	295	(56)	(19.0)%
Total Net Revenues	18,776	8,362	10,414	124.5 %
<b>Operating Expenses:</b>				
Gaming	2,381	4,872	2,491	51.1 %
Food and beverage	683	604	(79)	(13.1)%
Advertising, general and admin	7,345	2,291	(5,054)	(220.6)%
Depreciation and amortization	1,549	1,548	(1)	(0.1)%
Other, net	20	92	72	78.3 %
Total Operating Expenses	11,978	9,407	(2,571)	(27.3)%
Income (Loss) from Operations	\$ 6,798	\$ (1,045)	\$ (7,843)	N.M.
Adjusted EBITDA	\$ 8,367	\$ 595	\$ 7,772	N.M.
Adjusted EBITDA Margin	44.6%	7.1%	37.5 %	

Note: Includes Mohegan Digital and Mohegan Sun Las Vegas. Mohegan Digital commenced operations in October 2021. Includes cumulative update to the revenue share allocation from our digital gaming partner in 3Q22.

# Reconciliation of Non-GAAP Financial Measures

## Three Months Ended June 30, 2022

(\$ in thousands)	MS	MSP	MGE Niagara	Mgt., Dev. & Other	All Other	Corporate	Eliminations	Consolidated
Net income (loss) attributable to MTGA	\$ 58,688	\$ 10,180	\$ 9,438	\$ 22,105	\$ 4,982	\$ (46,101)	\$ 72	\$ 59,364
Income attributable to non-controlling interests	—	—	—	199	—	—	—	199
Income tax provision	—	—	3,290	244	—	—	—	3,534
Interest income	1	(2)	(9)	(49)	—	(6)	1	(64)
Interest expense, net	55	1,739	2,983	12,598	1,816	34,781	(3)	53,969
Loss on modification and early extinguishment of debt	—	—	3	—	—	—	—	3
Gain on fair value adjustment	—	—	—	(26,796)	—	—	—	(26,796)
Other, net	—	—	(743)	(32)	—	692	—	(83)
Income (loss) from operations	58,744	11,917	14,962	8,269	6,798	(10,634)	70	90,126
Adjusted EBITDA attributable to non-controlling interests	—	—	—	(199)	—	—	—	(199)
Depreciation and amortization	16,953	2,988	4,520	10	1,549	65	—	26,085
Other, net	15	53	94	3,522	20	302	—	4,006
Adjusted EBITDA	\$ 75,712	\$ 14,958	\$ 19,576	\$ 11,602	\$ 8,367	\$ (10,267)	\$ 70	\$ 120,018

## Three Months Ended June 30, 2021

(\$ in thousands)	MS	MSP	MGE Niagara	Mgt., Dev. & Other	All Other	Corporate	Eliminations	Consolidated
Net income (loss) attributable to MTGA	\$ 64,744	\$ 10,223	\$ (9,086)	\$ 3,610	\$ (2,719)	\$ (41,407)	\$ 2	\$ 25,367
Income attributable to non-controlling interests	—	—	—	535	—	—	—	535
Income tax (benefit) provision	—	—	(3,393)	81	—	—	—	(3,312)
Interest income	1	—	(21)	(105)	—	—	—	(125)
Interest expense, net	438	2,096	3,014	1,691	1,674	35,016	—	43,929
Loss on modification and early extinguishment of debt	—	—	20	—	—	—	—	20
Other, net	—	—	(2,289)	(101)	—	17	—	(2,373)
Income (loss) from operations	65,183	12,319	(11,755)	5,711	(1,045)	(6,374)	2	64,041
Adjusted EBITDA attributable to non-controlling interests	—	—	—	(535)	—	—	—	(535)
Depreciation and amortization	17,390	3,191	4,983	7	1,548	21	—	27,140
Other, net	(146)	(160)	—	11,251	92	—	—	11,037
Adjusted EBITDA	\$ 82,427	\$ 15,350	\$ (6,772)	\$ 16,434	\$ 595	\$ (6,353)	\$ 2	\$ 101,683





Mohegan

LEGEND TO LEGENDARY