



Q4 FY22 Supplemental Deck

December 20, 2022



Mohegan
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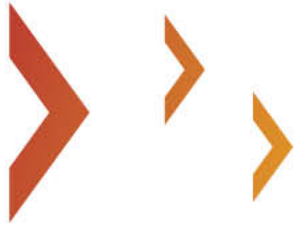
Disclosures

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



Q4 FY22 Summary

Continued Strong Operations

- Consolidated Adjusted EBITDA of \$403.9M for fiscal year 2022 was the highest in our 26-year history
- \$99.8M Consolidated Adjusted EBITDA and net income of \$29.8M
- The Consolidated Adjusted EBITDA margin of 24.2% was 260 basis points favorable to the pre-COVID comparable fiscal 2019 quarter and 402 basis points unfavorable to 4Q21
 - 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:
 - \$65.2M Adjusted EBITDA and net income of \$49.3M
 - The Adjusted EBITDA margin of 27.5% was 160 basis points favorable to the pre-COVID comparable fiscal 2019 quarter and 420 basis points unfavorable to 4Q21
 - Gaming revenue declined from prior year due to lower gaming volumes and unfavorable slot and table hold during the period
 - Non-gaming revenues increased 17.8% from prior year, driven by increases in entertainment and food and beverage revenues
- Mohegan Pennsylvania:
 - \$13.2M Adjusted EBITDA and net income of \$10.3M
 - The Adjusted EBITDA margin of 20.4% was 190 basis points favorable to the pre-COVID comparable fiscal 2019 quarter and 250 basis points unfavorable to 4Q21
 - Gaming revenue declined from prior year due to lower gaming volumes during the period
 - Non-gaming revenues increased 16.3% from prior year, benefiting from increased food & beverage revenues and the return of live entertainment
- Niagara Resorts:
 - \$17.9M Adjusted EBITDA and net income of \$12.0M
 - The Adjusted EBITDA margin of 21.2% was 1,000 basis points favorable to the pre-COVID comparable fiscal 2019 quarter and 770 basis points unfavorable to 4Q21
 - Gaming revenues and non-gaming revenues increased 26.6% and 148.6%, respectively from prior year
 - Property reopened to the public on 7/23/21 with a 30% capacity limitation after over 16 months of closure due to COVID-19 restrictions in Ontario

Q4 FY22 Financial Highlights

(\$ in thousands)	Three Months Ended September 30,			
	2022	2021	\$ Change	% Change
Net Revenues				
Mohegan Sun	\$ 236,761	\$ 241,402	\$ (4,641)	(1.9)%
Mohegan Pennsylvania	64,678	68,087	(3,409)	(5.0)%
Niagara Resorts ¹	84,544	58,009	26,535	45.7 %
All other ²	12,388	8,703	3,685	42.3 %
Management, development & other	15,887	16,318	(431)	(2.6)%
Corporate & Inter Segment	(1,264)	(1,284)	20	1.6 %
Total	\$ 412,994	\$ 391,235	\$ 21,759	5.6 %
Net Income				
Mohegan Sun	\$ 49,263	\$ 58,543	\$ (9,280)	(15.9)%
Mohegan Pennsylvania	10,318	11,649	(1,331)	(11.4)%
Niagara Resorts ¹	12,037	9,658	2,379	24.6 %
All other ²	(913)	(2,548)	1,635	64.2 %
Management, development & other	6,880	3,582	3,298	92.1 %
Corporate & Inter Segment	(47,835)	(56,910)	9,075	15.9 %
Total	\$ 29,750	\$ 23,974	\$ 5,776	24.1 %
Adjusted EBITDA				
Mohegan Sun	\$ 65,160	\$ 76,609	\$ (11,449)	(14.9)%
Mohegan Pennsylvania	13,218	15,608	(2,390)	(15.3)%
Niagara Resorts ¹	17,891	16,744	1,147	6.9 %
All other ²	2,490	572	1,918	335.3 %
Management, development & other	10,402	12,103	(1,701)	(14.1)%
Corporate & Inter Segment	(9,402)	(11,396)	1,994	17.5 %
Total	\$ 99,759	\$ 110,240	\$ (10,481)	(9.5)%
Margin %	24.2%	28.2%	(4.0)%	

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

2. Includes Mohegan Digital and Mohegan Casino Las Vegas.

Q4 FY22 Operating Metrics

Mohegan Sun						
Three Months Ended September 30,						
(\$ in thousands)		2022	2021	Change	% Change	
Net Slot Win	\$	106,738	\$ 115,974	\$ (9,236)	(8.0)%	
Net Slot Hold %		6.7 %	7.1 %	(0.4)%		
Net Table Win	\$	43,313	\$ 52,323	\$ (9,010)	(17.2)%	
Net Table Hold %		11.3 %	12.9 %	(1.6)%		
Hotel Occupancy %		97.5 %	97.3 %	0.3 %		
Hotel ADR	\$	156	\$ 156	\$ —	0.0 %	

Mohegan Pennsylvania						
Three Months Ended September 30,						
(\$ in thousands)		2022	2021	Change	% Change	
Net Slot Win	\$	45,003	\$ 47,874	\$ (2,871)	(6.0)%	
Net Slot Hold %		8.0 %	8.3 %	(0.3)%		
Net Table Win	\$	6,095	\$ 6,943	\$ (848)	(12.2)%	
Net Table Hold %		15.4 %	15.7 %	(0.3)%		
Hotel Occupancy %		55.7 %	60.7 %	(5.0)%		
Hotel ADR	\$	131	\$ 122	\$ 9	7.4 %	

Q4 FY22 Capitalization, Liquidity & Capital Expenditures

Capitalization Summary

(\$ in thousands)	9/30/22	Coupon/Spread	Maturity
Senior Secured Credit Facility Revolver	\$ —	S+.10%(0.75%) + 3.75%	4/12/24
Line of Credit	18,000	S+.10%(0.75%) + 3.25%	4/12/24
2021 Senior Secured Notes	1,175,000	8.00%	2/1/26
Virgin Hotels Las Vegas Finance Lease	84,330	-	-
Other	4,230	-	-
Total Restricted Group Secured Debt	1,281,560		
2016 Senior Unsecured Notes	500,000	7.875%	10/15/24
BIA Loans	25,156	L + 2.75%	10/1/23
Total Restricted Group Debt	1,806,716		
Redemption Note Payable	38,880	-	4/1/24
Niagara Credit Facility	60,945	BA + 5.00%	6/10/24
Niagara Convertible Debenture	29,108	3.50%	4/30/40
Niagara Finance Leases	24,569	-	-
Korea Credit Facility - Tranche A	257,902	5.40%/Floating	11/29/25
Korea Credit Facility - Tranche B	104,553	7.00%/Floating	11/29/25
Korea Term Loan	311,998	17.00%	6/24/27
Total Debt	\$ 2,634,671		

Liquidity¹

(\$ in thousands)	9/30/22
Consolidated Cash & Cash Equivalents	\$ 164,671
Senior Secured Credit Facility Commitment	\$ 262,875
Amount Drawn on Facility	18,000
Committed Letters of Credit	1,896
Senior Secured Credit Facility Availability	\$ 242,979

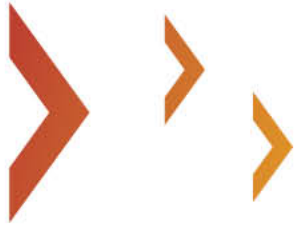
Capital Expenditures

(\$ in thousands)	4Q22
Mohegan Sun	\$ 10,100
Mohegan Pennsylvania	4,566
All other	280
Corporate	1,111
Total Restricted Group	16,057
Niagara Resorts	6,056
Management, development and other	95,528
Total	\$ 117,641

1. Inclusive of letters of credit, which reduce borrowing availability, Niagara Resorts had \$120.1 million of borrowing capacity under the Niagara Resorts revolving facility and swingline facility as of September 30, 2022.

Senior Unsecured Notes Exchange

- On November 29, 2022, Mohegan entered into an exchange agreement with an existing investor in our 7.875% senior unsecured notes due 2024, and completed the series of exchange settlements on December 19, 2022
- Approximately \$477.3 million principal amount of existing senior unsecured notes were exchanged for approximately \$502.5 million of new senior unsecured notes
- Existing notes were exchanged at a ratio of \$1,052.63 principal amount of new notes for each \$1,000.00 principal amount of existing notes
- New notes bear interest at a fixed rate of 13.25% per annum and mature on December 15, 2027
- New Notes are redeemable at par through June 15, 2024, and at specified fixed premiums thereafter
- 18-month par call option provides Mohegan the ability to refinance at more favorable rates if market conditions improve
- Transaction also extends Mohegan's debt maturity profile



Mohegan INSPIRE Update



Mohegan INSPIRE Update

- The property will include:
 - Three hotel towers totaling 1,200 hotel rooms
 - 15,000 seat arena and convention space
 - A foreigners-only casino
 - Dining, retail, entertainment options, a year-round indoor water dome experience and outdoor family park
- Construction is progressing:
 - Hotels: Completed concrete structures to the roof level; aluminum curtainwall and glass installation in progress up to the 11th floor for all hotels; MEP work in progress up to 12th floor
 - Casino/Convention Center/Central Plants: Steel structure at level 6 with fireproofing and concrete work in progress; MEP work in progress at the convention center and central plant
 - Arena: Level 4 underway; installation of perimeter steel columns and beam for trusses has commenced; MEP work in progress
 - Retail/Pool Dome/Parking Garage: Steel installed up to the 4th floor; concrete pouring in progress; retail facade framing system is installed; parking garage structural work in progress up to the 5th floor
 - Procurement of major trades and long lead items is 96%
 - Infrastructure related work (both off site and on site) including utilities and roadways to the site is in progress

Mohegan INSPIRE Overview



Mohegan INSPIRE Construction Progress

HOTELS



ARENA



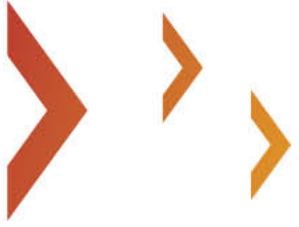
Mohegan INSPIRE Construction Progress

RETAIL / POOL DOME



POOL DOME





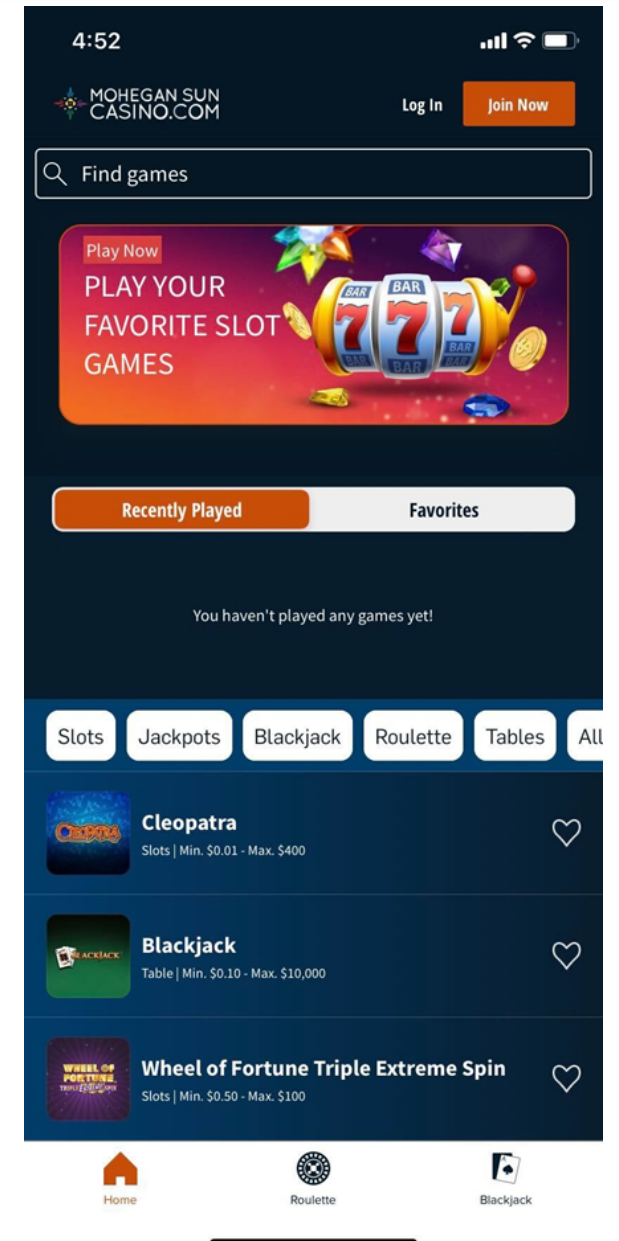
Digital Gaming



Mohegan Digital Connecticut



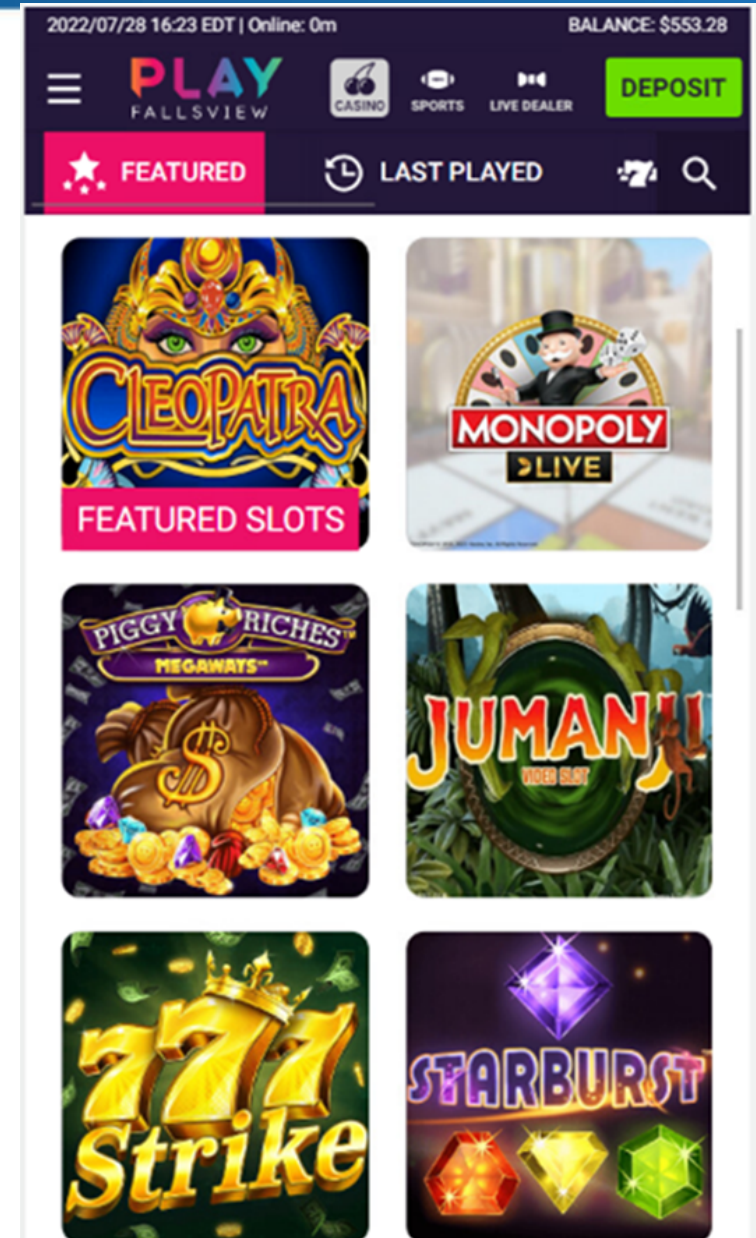
- Mohegan Digital CT's monthly ARPU (average revenue per user) was approximately \$450 for the first year
- Bonus spend was under 15% of the total GGR in the first year, as was the first year marketing spend
- Over 80% of the total first year digital activations were new to the Mohegan database
- The digital apps are positioned to be an important acquisition and retention tool for our CT property

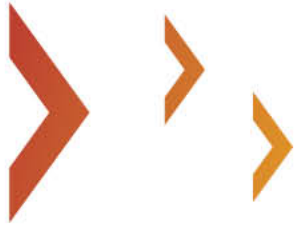


Mohegan Digital Ontario



- PlayFallsview.com online casino and sportsbook went live during a 60-day soft launch period that began on August 2
- Online casino and sportsbook apps launched on September 12
- Over 1,500 players registered during the soft launch period, which was not marketed to the public
- Monthly ARPU (average revenue per user) during the soft launch period exceeded \$450, roughly 3X of what iGO reported for the Ontario market
- Initial retention numbers are in line with results from the Mohegan Sun Casino app
- Mohegan Momentum program is expected to launch calendar Q1 2023



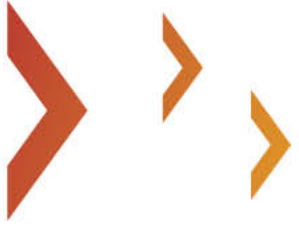


Niagara Resorts Sports Wagering



Niagara Resorts Sports Wagering

- Sports wagering launched at both our Niagara Resorts properties in November 2022
 - Fallsview Casino Resort went live with 21 touch-screen betting kiosks on November 12
 - Casino Niagara went live with 15 touch-screen betting kiosks on November 23
- Wagers can be placed on all major North American sports and a variety of major sporting events including the World Cup
- Single event wagering, parlays, props and other betting options are available
- Bets may also be placed at the sports betting windows
 - Sports Betting Ambassadors will be available at both properties to answer any questions sports enthusiasts may have regarding games, betting options or to take bets
- Fallsview Casino Resort plans to open a retail sportsbook in late fiscal 2023



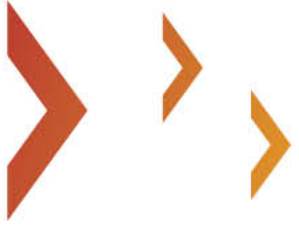
ESG Committee



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 September 30,			
	2022	2021	\$ Change	% Change
Net Revenues:				
Gaming	\$ 152,159	\$ 169,554	\$ (17,395)	(10.3)%
Food and beverage	23,948	20,589	3,359	16.3 %
Hotel	24,771	24,716	55	0.2 %
Retail, entertainment and other	35,883	26,543	9,340	35.2 %
Total Net Revenues	236,761	241,402	(4,641)	(1.9)%
Operating Expenses:				
Gaming	82,523	81,446	(1,077)	(1.3)%
Food and beverage	19,439	16,488	(2,951)	(17.9)%
Hotel	9,033	8,767	(266)	(3.0)%
Retail, entertainment and other	18,473	13,613	(4,860)	(35.7)%
Advertising, general and admin	42,133	44,479	2,346	5.3 %
Depreciation and amortization	16,717	17,195	478	2.8 %
Other, net	(123)	1,298	1,421	109.5 %
Total Operating Expenses	188,195	183,286	(4,909)	(2.7)%
Income from Operations	\$ 48,566	\$ 58,116	\$ (9,550)	(16.4)%
Adjusted EBITDA	\$ 65,160	\$ 76,609	\$ (11,449)	(14.9)%
Adjusted EBITDA Margin	27.5%	31.7%	(4.2)%	

Mohegan Pennsylvania - Quarterly Highlights

(\$ in thousands)	Three Months Ended September 30,			
	2022	2021	\$ Change	% Change
Net Revenues:				
Gaming	\$ 56,593	\$ 61,137	\$ (4,544)	(7.4)%
Food and beverage	4,740	3,805	935	24.6 %
Hotel	1,697	1,619	78	4.8 %
Retail, entertainment and other	1,648	1,526	122	8.0 %
Total Net Revenues	64,678	68,087	(3,409)	(5.0)%
Operating Expenses:				
Gaming	39,489	42,136	2,647	6.3 %
Food and beverage	3,262	2,251	(1,011)	(44.9)%
Hotel	702	583	(119)	(20.4)%
Retail, entertainment and other	264	88	(176)	(200.0)%
Advertising, general and admin	7,743	7,421	(322)	(4.3)%
Depreciation and amortization	2,956	3,172	216	6.8 %
Other, net	(53)	18	71	394.4 %
Total Operating Expenses	54,363	55,669	1,306	2.3 %
Income from Operations	\$ 10,315	\$ 12,418	\$ (2,103)	(16.9)%
Adjusted EBITDA	\$ 13,218	\$ 15,608	\$ (2,390)	(15.3)%
Adjusted EBITDA Margin	20.4%	22.9%	(2.5)%	

Niagara Resorts - Quarterly Highlights

(\$ in thousands)	Three Months Ended September 30,			
	2022	2021	\$ Change	% Change
Net Revenues:				
Gaming	\$ 61,911	\$ 48,904	\$ 13,007	26.6 %
Food and beverage	8,825	2,837	5,988	211.1 %
Hotel	4,376	2,091	2,285	109.3 %
Retail, entertainment and other	9,432	4,177	5,255	N.M.
Total Net Revenues	84,544	58,009	26,535	45.7 %
Operating Expenses:				
Gaming	20,647	12,903	(7,744)	N.M.
Food and beverage	8,219	3,366	(4,853)	N.M.
Hotel	3,162	840	(2,322)	N.M.
Retail, entertainment and other	4,195	277	(3,918)	N.M.
Advertising, general and admin	30,430	23,879	(6,551)	(27.4)%
Depreciation and amortization	3,666	3,870	204	5.3 %
Other, net	(101)	(41)	60	146.3 %
Total Operating Expenses	70,218	45,094	(25,124)	(55.7)%
Income (Loss) from Operations	\$ 14,326	\$ 12,915	\$ 1,411	10.9 %
Adjusted EBITDA	\$ 17,891	\$ 16,744	\$ 1,147	6.9 %
Adjusted EBITDA Margin	21.2%	28.9 %	(7.7)%	

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

All Other - Quarterly Highlights

(\$ in thousands)	Three Months Ended September 30,			
	2022	2021	\$ Change	% Change
Net Revenues:				
Gaming	\$ 11,005	\$ 7,109	\$ 3,896	54.8 %
Food and beverage	1,085	1,217	(132)	(10.8)%
Retail, entertainment and other	298	377	(79)	(21.0)%
Total Net Revenues	12,388	8,703	3,685	42.3 %
Operating Expenses:				
Gaming	6,115	4,846	(1,269)	(26.2)%
Food and beverage	735	669	(66)	(9.9)%
Advertising, general and admin	3,366	2,616	(750)	(28.7)%
Depreciation and amortization	1,559	1,550	(9)	(0.6)%
Other, net	(5)	57	62	108.8 %
Total Operating Expenses	11,770	9,738	(2,032)	(20.9)%
Income (Loss) from Operations	\$ 618	\$ (1,035)	\$ 1,653	N.M.
Adjusted EBITDA	\$ 2,490	\$ 572	\$ 1,918	N.M.
Adjusted EBITDA Margin	20.1%	6.6%	13.5 %	

Note: Includes Mohegan Digital and Mohegan Casino Las Vegas. Mohegan Digital commenced operations in October 2021.

Reconciliation of Non-GAAP Financial Measures

Three Months Ended September 30, 2022

(\$ in thousands)	Mohegan Sun	Mohegan Pennsylvania	Niagara Resorts	Management, development and other	All other	Corporate	Eliminations	Consolidated
Net income (loss) attributable to MTGA	\$ 49,263	\$ 10,318	\$ 12,037	\$ 6,880	\$ (913)	\$ (47,839)	\$ 4	\$ 29,750
Income (loss) attributable to non-controlling interests	—	—	—	251	(318)	—	—	(67)
Income tax (benefit) provision	—	—	4,468	(211)	—	—	—	4,257
Interest income	(46)	(3)	(58)	252	—	(30)	30	145
Interest expense, net	53	—	2,968	14,131	1,849	36,288	(30)	55,259
Gain (loss) on modification and early extinguishment of debt	(704)	—	71	—	—	—	—	(633)
Other, net	—	—	(5,160)	2,079	—	218	—	(2,863)
Income (loss) from operations	48,566	10,315	14,326	997	618	(11,363)	4	63,463
Adjusted EBITDA attributable to non-controlling interests	—	—	—	(251)	318	—	—	67
Depreciation and amortization	16,717	2,956	3,666	10	1,559	64	—	24,972
Other, net	(123)	(53)	(101)	3,760	(5)	1,893	—	5,371
Adjusted EBITDA	\$ 65,160	\$ 13,218	\$ 17,891	\$ 10,402	\$ 2,490	\$ (9,406)	\$ 4	\$ 99,759

Three Months Ended September 30, 2021

(\$ in thousands)	Mohegan Sun	Mohegan Pennsylvania	Niagara Resorts	Management, development and other	All other	Corporate	Eliminations	Consolidated
Net income (loss) attributable to MTGA	\$ 58,543	\$ 11,649	\$ 9,658	\$ 3,582	\$ (2,548)	\$ (56,894)	\$ (16)	\$ 23,974
Income attributable to non-controlling interests	—	—	—	211	—	—	—	211
Income tax provision	—	—	3,666	82	—	—	—	3,748
Interest income	(4)	—	(10)	22	—	(2)	—	6
Interest expense, net	435	2,016	3,142	1,590	1,729	34,676	—	43,588
Gain (loss) on modification and early extinguishment of debt	(858)	(1,247)	55	—	(216)	81	—	(2,185)
Other, net	—	—	(3,596)	(1,036)	—	240	—	(4,392)
Income (loss) from operations	58,116	12,418	12,915	4,451	(1,035)	(21,899)	(16)	64,950
Adjusted EBITDA attributable to non-controlling interests	—	—	—	(211)	—	—	—	(211)
Depreciation and amortization	17,195	3,172	3,870	6	1,550	40	—	25,833
Other, net	1,298	18	(41)	7,857	57	10,479	—	19,668
Adjusted EBITDA	\$ 76,609	\$ 15,608	\$ 16,744	\$ 12,103	\$ 572	\$ (11,380)	\$ (16)	\$ 110,240



Mohegan

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