



# Q1 FY23 Supplemental Deck

February 9, 2023



**Mohegan**  
LEGEND TO LEGENDARY

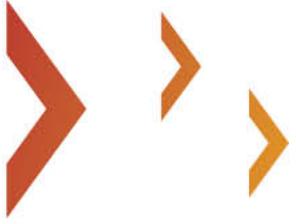
# Disclosures

## 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, 2022, as well as in Mohegan’s other reports and filings with the Securities and Exchange Commission or made available on its website. 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



# Q1 FY23 Summary

## Continued Strong Operations

- \$101.1M Consolidated Adjusted EBITDA and net income of \$0.8M
- The Consolidated Adjusted EBITDA margin of 24.9% was 605 basis points favorable compared with our pre-COVID-19 first quarter of fiscal 2020, and 62 basis points favorable compared with the prior-year period
  - Margins are expected to stabilize as most non-gaming amenities are now operational and performing well
  - Business diversification and continued focus on profitability have enabled Mohegan to offset some of the inflationary pressures

## Property Highlights

- Mohegan Sun:
  - \$67.8M Adjusted EBITDA and net income of \$51.3M
  - The Adjusted EBITDA margin of 28.3% was 150 basis points favorable compared with our pre-COVID-19 first quarter of fiscal 2020, but 277 basis points unfavorable compared with the prior-year period
  - Gaming revenues declined from prior year due to weather impacts and unfavorable slot and table hold during the period, while the prior year results benefited from Mohegan Sun's 25<sup>th</sup> anniversary celebration
- Mohegan Pennsylvania:
  - \$12.1M Adjusted EBITDA and net income of \$9.2M
  - The Adjusted EBITDA margin of 20.3% was 220 basis points favorable compared with our pre-COVID-19 first quarter of fiscal 2020, but 239 basis points unfavorable compared with the prior-year period
  - Gaming revenue declined from prior year due to weather and unfavorable slot and table hold
  - Non-gaming revenues increased 4.5% from prior year, benefiting from increased food & beverage revenues
- Niagara Resorts:
  - \$11.9M Adjusted EBITDA and net income of \$3.7M
  - The Adjusted EBITDA margin of 16.1% was 1,160 basis points favorable compared with our pre-COVID-19 first quarter of fiscal 2020, but 134 basis points unfavorable compared with our prior-year period due to the continued reintroduction of certain lower margin non-gaming amenities, as well as increased labor, marketing and other operating costs
  - Gaming revenues and non-gaming revenues increased 4.6% and 70.4%, respectively compared with the prior-year period, primarily related to the opening of the 5,000- seat OLG Stage entertainment venue and operating without various COVID-19 related restrictions in the current year

# Q1 FY23 Financial Highlights

(\$ in thousands)	Three Months Ended December 31,			
	2022	2021	\$ Change	% Change
<b>Net Revenues</b>				
Mohegan Sun	\$ 239,403	\$ 251,572	\$ (12,169)	(4.8)%
Mohegan Pennsylvania	59,778	64,215	(4,437)	(6.9)%
Niagara Resorts	74,020	62,832	11,188	17.8 %
All other <sup>1</sup>	19,617	10,165	9,452	93.0 %
Management, development & other	14,845	13,890	955	6.9 %
Corporate & Inter Segment	(1,042)	(711)	(331)	(46.6)%
<b>Total</b>	<b>\$ 406,621</b>	<b>\$ 401,963</b>	<b>\$ 4,658</b>	<b>1.2 %</b>
<b>Net Income</b>				
Mohegan Sun	\$ 51,275	\$ 61,268	\$ (9,993)	(16.3)%
Mohegan Pennsylvania	9,208	9,511	(303)	(3.2)%
Niagara Resorts	3,746	3,004	742	24.7 %
All other <sup>1</sup>	4,902	(2,159)	7,061	N.M.
Management, development & other	(16,590)	(37,886)	21,296	56.2 %
Corporate & Inter Segment	(51,734)	(45,418)	(6,316)	(13.9)%
<b>Total</b>	<b>\$ 807</b>	<b>\$ (11,680)</b>	<b>\$ 12,487</b>	<b>N.M.</b>
<b>Adjusted EBITDA</b>				
Mohegan Sun	\$ 67,810	\$ 78,214	\$ (10,404)	(13.3)%
Mohegan Pennsylvania	12,126	14,562	(2,436)	(16.7)%
Niagara Resorts	11,914	10,959	955	8.7 %
All other <sup>1</sup>	8,377	1,170	7,207	616.0 %
Management, development & other	10,071	2,932	7,139	243.5 %
Corporate & Inter Segment	(9,243)	(10,453)	1,210	11.6 %
<b>Total</b>	<b>\$ 101,055</b>	<b>\$ 97,384</b>	<b>\$ 3,671</b>	<b>3.8 %</b>
<b>Margin %</b>	<b>24.9%</b>	<b>24.2%</b>	<b>0.7 %</b>	

1. Includes Mohegan Digital and Mohegan Casino Las Vegas.

# Q1 FY23 Operating Metrics

Mohegan Sun					
Three Months Ended December 31,					
(\$ in thousands)	2022	2021	Change	% Change	
Net Slot Win	\$ 102,210	\$ 107,180	\$ (4,970)	(4.6)%	
Net Slot Hold %	6.8 %	7.1 %	(0.3)%		
Net Table Win	\$ 52,972	\$ 60,008	\$ (7,036)	(11.7)%	
Net Table Hold %	13.9 %	14.8 %	(0.9)%		
Hotel Occupancy %	95.9 %	96.1 %	(0.2)%		
Hotel ADR	\$ 154	\$ 159	\$ (5)	(3.1)%	

Mohegan Pennsylvania					
Three Months Ended December 31,					
(\$ in thousands)	2022	2021	Change	% Change	
Net Slot Win	\$ 41,854	\$ 45,083	\$ (3,229)	(7.2)%	
Net Slot Hold %	7.8 %	8.2 %	(0.4)%		
Net Table Win	\$ 5,251	\$ 6,743	\$ (1,492)	(22.1)%	
Net Table Hold %	14.9 %	16.3 %	(1.4)%		
Hotel Occupancy %	45.6 %	59.0 %	(13.5)%		
Hotel ADR	\$ 124	\$ 121	\$ 3	2.5 %	

# Q1 FY23 Capitalization, Liquidity & Capital Expenditures

## Capitalization Summary

(\$ in thousands)	12/31/22	Coupon/Spread	Maturity
Senior Secured Credit Facility Revolver	\$ 13,000	S+.10%(0.75%) + 3.75%	4/12/24
Line of Credit	19,103	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	83,881	-	-
Other	3,953	-	-
<b>Total Restricted Group Secured Debt</b>	<b>1,294,937</b>		
2016 Senior Unsecured Notes	22,658	7.875%	10/15/24
2022 Senior Unsecured Notes	502,457	13.25%	12/15/27
BIA Loans	24,500	L + 2.75%	10/1/23
<b>Total Restricted Group Debt</b>	<b>1,844,552</b>		
Redemption Note Payable	33,140	-	4/1/24
Niagara Credit Facility	60,885	BA + 5.00%	6/10/24
Niagara Convertible Debenture	29,520	3.50%	4/30/40
Niagara Finance Leases	24,662	-	-
Korea Credit Facility - Tranche A	351,995	5.40%/Floating	11/29/25
Korea Credit Facility - Tranche B	142,701	7.00%/Floating	11/29/25
Korea Term Loan	325,699	17.00%	6/24/27
Korea Convertible Bonds	66,790	5.50%	12/30/32
<b>Total Debt</b>	<b>\$ 2,879,944</b>		

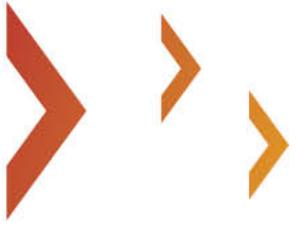
## Liquidity<sup>1</sup>

(\$ in thousands)	12/31/22
Consolidated Cash & Cash Equivalents	\$ 179,561
Senior Secured Credit Facility Commitment	\$ 262,875
Amount Drawn on Facility	32,103
Committed Letters of Credit	1,896
<b>Senior Secured Credit Facility Availability</b>	<b>\$ 228,876</b>

## Capital Expenditures

(\$ in thousands)	1Q23
Mohegan Sun	\$ 4,352
Mohegan Pennsylvania	2,000
All other	440
Corporate	189
<b>Total Restricted Group</b>	<b>6,981</b>
Niagara Resorts	6,056
Management, development and other	147,999
<b>Total</b>	<b>\$ 158,999</b>

1. Inclusive of letters of credit, which reduce borrowing availability, Niagara Resorts had \$121.8 million of borrowing capacity under the Niagara Resorts revolving facility and swingline facility as of December 31, 2022.



# 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
- Property will be comparable in size and scale to Mohegan Sun (1,562 rooms and 10,000 seat arena), with multi phase development on 660+ acres

## **Construction is progressing:**

- Construction is running ahead of schedule
- Project completion was 45.3% at the end of January 2023
- Construction progress was 4.5% ahead of plan
- Procurement of major trades and long lead items is 98.1% complete
- Property opening is still on pace for calendar 4Q 2023

# Mohegan INSPIRE Overview



# Mohegan INSPIRE Construction Progress

HOTELS



ARENA



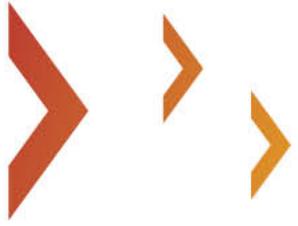
# Mohegan INSPIRE Construction Progress

RETAIL / POOL DOME



POOL DOME





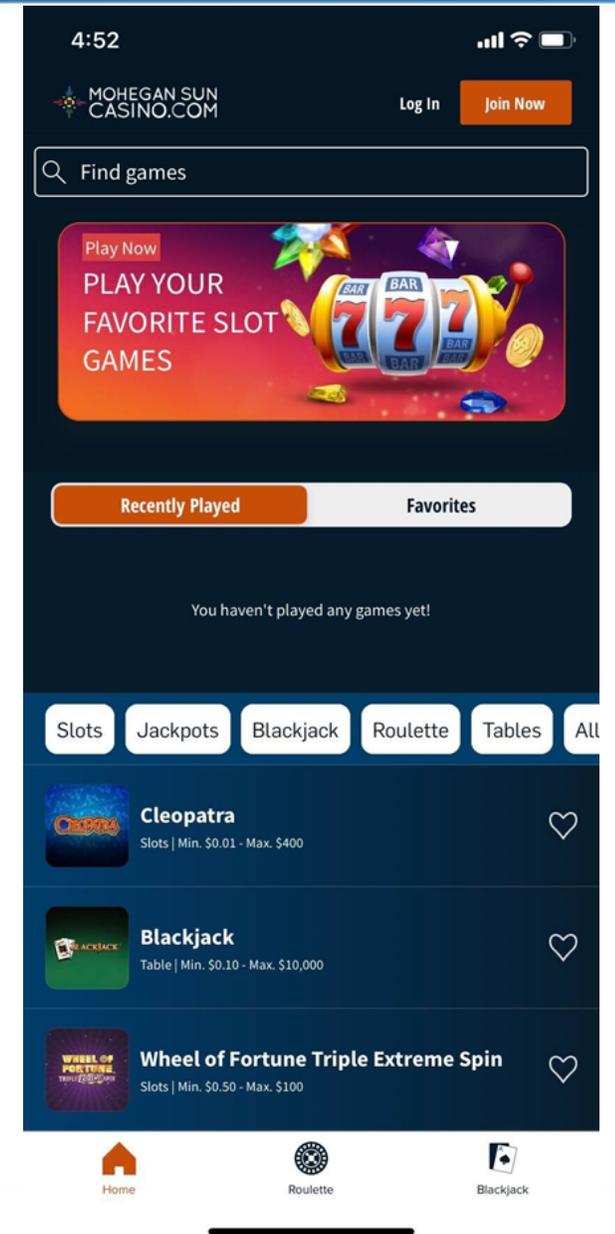
# Digital Gaming



# Mohegan Digital Connecticut



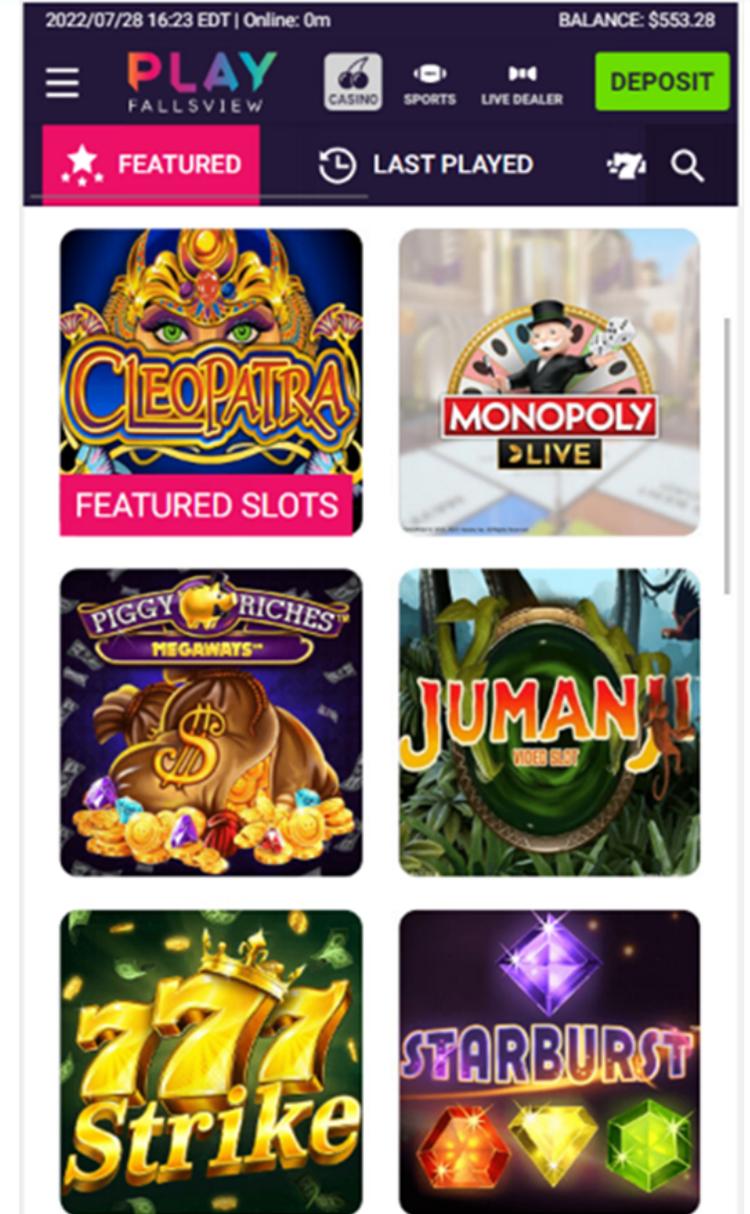
- Mohegan Sun Online casino continues to operate with a focus on profitability
- Mohegan Digital Connecticut's online net casino gaming win has grown from \$20.1 million in its first quarter of operations last fiscal year to \$34.6 million in the first quarter of fiscal 2023, a year-over-year increase of approximately 72%
- Adjusted EBITDA of \$7.8 million was \$7.4 million favorable compared with the prior-year period
- Bonus spending for the calendar year was under 15%

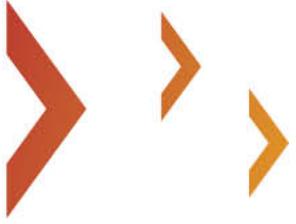


# Mohegan Digital Ontario



- New registrations more doubled from the previous quarter
  - Total registrations were 1,500 through September and grew to 4,500 by the end of December
- Monthly ARPU (average revenue per user) continues to outperform the iGO reported average for the Ontario market
- Market conditions in Ontario remain extremely competitive with the expectation of dozens of new operators are expected to go live in 2023
- We expect to launch our Momentum reward program in the coming months which will allow iGaming customers to earn rewards that can be redeemed at the brick-and-mortar casino, creating a sustainable competitive advantage for Mohegan in the Ontario iGaming Market





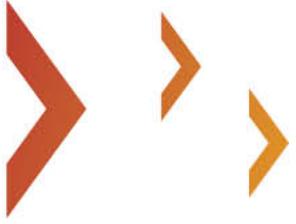
# New York Casino Bid



# Mohegan and Soloviev Group Partnership

- Mohegan has partnered with the Soloviev Group in its bid for a casino license in New York
- Mohegan would be responsible for operating the casino and resort portion of the project if the bid is successful
- The proposed Freedom Plaza is anticipated to include:
  - full service casino with slots, tables and other gaming amenities
  - 1,000+ room first-class hotel
  - state-of-the-art performance venue
  - iconic Ferris Wheel
  - two residential towers
  - Democracy Museum
  - substantial green area





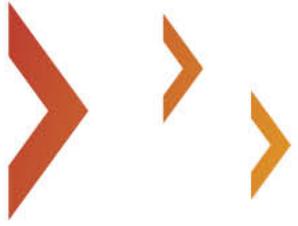
# ESG Committee



# 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 December 31,			
	2022	2021	\$ Change	% Change
<b>Net Revenues:</b>				
Gaming	\$ 157,784	\$ 169,341	\$ (11,557)	(6.8)%
Food and beverage	24,658	22,777	1,881	8.3 %
Hotel	24,355	24,891	(536)	(2.2)%
Retail, entertainment and other	32,606	34,563	(1,957)	(5.7)%
Total Net Revenues	239,403	251,572	(12,169)	(4.8)%
<b>Operating Expenses:</b>				
Gaming	80,101	83,508	3,407	4.1 %
Food and beverage	20,580	18,045	(2,535)	(14.0)%
Hotel	9,172	8,993	(179)	(2.0)%
Retail, entertainment and other	18,736	20,572	1,836	8.9 %
Advertising, general and admin	43,004	42,240	(764)	(1.8)%
Depreciation and amortization	16,496	16,663	167	1.0 %
Other, net	(25)	(143)	(118)	(82.5)%
Total Operating Expenses	188,064	189,878	1,814	1.0 %
Income from Operations	\$ 51,339	\$ 61,694	\$ (10,355)	(16.8)%
Adjusted EBITDA	\$ 67,810	\$ 78,214	\$ (10,404)	(13.3)%
Adjusted EBITDA Margin	28.3%	31.1%	(2.8)%	

# Mohegan Pennsylvania - Quarterly Highlights

(\$ in thousands)	Three Months Ended December 31,			
	2022	2021	\$ Change	% Change
<b>Net Revenues:</b>				
Gaming	\$ 52,735	\$ 57,475	\$ (4,740)	(8.2)%
Food and beverage	4,236	3,638	598	16.4 %
Hotel	1,317	1,563	(246)	(15.7)%
Retail, entertainment and other	1,490	1,539	(49)	(3.2)%
<b>Total Net Revenues</b>	<b>59,778</b>	<b>64,215</b>	<b>(4,437)</b>	<b>(6.9)%</b>
<b>Operating Expenses:</b>				
Gaming	37,488	39,572	2,084	5.3 %
Food and beverage	2,691	2,331	(360)	(15.4)%
Hotel	652	599	(53)	(8.8)%
Retail, entertainment and other	100	159	59	37.1 %
Advertising, general and admin	6,721	6,992	271	3.9 %
Depreciation and amortization	2,883	3,071	188	6.1 %
Other, net	35	2	(33)	N.M.
<b>Total Operating Expenses</b>	<b>50,570</b>	<b>52,726</b>	<b>2,156</b>	<b>4.1 %</b>
<b>Income from Operations</b>	<b>\$ 9,208</b>	<b>\$ 11,489</b>	<b>\$ (2,281)</b>	<b>(19.9)%</b>
Adjusted EBITDA	\$ 12,126	\$ 14,562	(2,436)	(16.7)%
Adjusted EBITDA Margin	20.3%	22.7%	(2.4)%	

# Niagara Resorts - Quarterly Highlights

(\$ in thousands)	Three Months Ended December 31,			
	2022	2021	\$ Change	% Change
<b>Net Revenues:</b>				
Gaming	\$ 52,571	\$ 50,248	\$ 2,323	4.6 %
Food and beverage	8,287	4,088	4,199	102.7 %
Hotel	3,883	3,421	462	13.5 %
Retail, entertainment and other	9,279	5,075	4,204	82.8 %
<b>Total Net Revenues</b>	<b>74,020</b>	<b>62,832</b>	<b>11,188</b>	<b>17.8 %</b>
<b>Operating Expenses:</b>				
Gaming	20,588	18,542	(2,046)	(11.0)%
Food and beverage	8,505	5,299	(3,206)	(60.5)%
Hotel	2,854	1,597	(1,257)	(78.7)%
Retail, entertainment and other	4,169	1,277	(2,892)	(226.5)%
Advertising, general and admin	25,990	25,158	(832)	(3.3)%
Depreciation and amortization	3,903	4,090	187	4.6 %
Other, net	45	—	(45)	(100.0)%
<b>Total Operating Expenses</b>	<b>66,054</b>	<b>55,963</b>	<b>(10,091)</b>	<b>(18.0)%</b>
<b>Income (Loss) from Operations</b>	<b>\$ 7,966</b>	<b>\$ 6,869</b>	<b>\$ 1,097</b>	<b>16.0 %</b>
Adjusted EBITDA	\$ 11,914	\$ 10,959	\$ 955	8.7 %
Adjusted EBITDA Margin	16.1%	17.4 %	(1.3)%	

# All Other - Quarterly Highlights

(\$ in thousands)	Three Months Ended December 31,			
	2022	2021	\$ Change	% Change
<b>Net Revenues:</b>				
Gaming	\$ 18,067	\$ 8,665	\$ 9,402	108.5 %
Food and beverage	1,275	1,168	107	9.2 %
Retail, entertainment and other	275	332	(57)	(17.2)%
Total Net Revenues	19,617	10,165	9,452	93.0 %
<b>Operating Expenses:</b>				
Gaming	5,140	6,161	1,021	16.6 %
Food and beverage	714	660	(54)	(8.2)%
Advertising, general and admin	5,604	2,174	(3,430)	(157.8)%
Depreciation and amortization	1,606	1,553	(53)	(3.4)%
Other, net	37	10	(27)	(270.0)%
Total Operating Expenses	13,101	10,558	(2,543)	(24.1)%
Income (Loss) from Operations	\$ 6,516	\$ (393)	\$ 6,909	N.M.
Adjusted EBITDA	\$ 8,377	\$ 1,170	\$ 7,207	616.0 %
Adjusted EBITDA Margin	42.7%	11.5%	31.2 %	

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 December 31, 2022

<i>(\$ in thousands)</i>	Mohegan Sun	Mohegan Pennsylvania	Niagara Resorts	Management, development and other	All other	Corporate	Eliminations	Consolidated
Net income (loss) attributable to Mohegan	\$ 51,275	\$ 9,208	\$ 3,746	\$ (16,590)	\$ 4,902	\$ (51,864)	\$ 130	\$ 807
Income (loss) attributable to non-controlling interests	—	—	—	218	(218)	—	—	—
Income tax (benefit) provision	—	—	1,473	(101)	—	—	—	1,372
Interest income	1	—	(151)	(235)	(7)	4	(4)	(392)
Interest expense, net	63	—	2,982	12,529	1,839	38,987	4	56,404
Loss on modification and early extinguishment of debt	—	—	—	—	—	2,633	—	2,633
Loss on fair value adjustment	—	—	—	8,800	—	—	—	8,800
Other, net	—	—	(84)	503	—	186	—	605
Income (loss) from operations	51,339	9,208	7,966	5,124	6,516	(10,054)	130	70,229
Adjusted EBITDA attributable to non-controlling interests	—	—	—	(218)	218	—	—	—
Depreciation and amortization	16,496	2,883	3,903	70	1,606	62	—	25,020
Other, net	(25)	35	45	5,095	37	619	—	5,806
Adjusted EBITDA	67,810	12,126	11,914	10,071	8,377	(9,373)	130	101,055

## Three Months Ended December 31, 2021

<i>(\$ in thousands)</i>	Mohegan Sun	Mohegan Pennsylvania	Niagara Resorts	Management, development and other	All other	Corporate	Eliminations	Consolidated
Net income (loss) attributable to Mohegan	\$ 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
Gain on disposal of 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



Mohegan

LEGEND TO LEGENDARY