



Q2 FY23 Supplemental Deck

May 11, 2023



Mohegan
LEGEND TO LEGENDARY

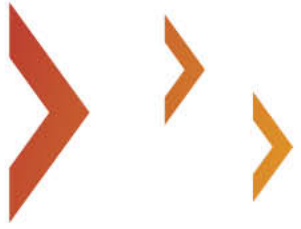
Disclosures

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



Q2 FY23 Summary

Continued Strong Operations

- \$102.1M Consolidated Adjusted EBITDA and net loss of \$9.6M
- The Consolidated Adjusted EBITDA margin of 25.2% was 337 basis points favorable compared with our pre-COVID-19 second quarter of fiscal 2019 and 99 basis points favorable compared with the prior-year period
 - Consolidated net revenues increased \$47.4 million or 13.2% from the prior year
 - Consolidated Adjusted EBITDA increased \$15.5 million from the prior year period

Property Highlights

- Mohegan Sun:
 - \$65.6M Adjusted EBITDA and net income of \$45.4M
 - The Adjusted EBITDA margin of 29.0% was 415 basis points favorable compared with our pre-COVID-19 second quarter of fiscal 2019 and 15 basis points unfavorable compared with the prior-year period
 - Gaming revenues increased 2.4% from the prior year primarily driven by slot and sportsbook revenues
 - Non-gaming increased 10.6% from the prior year, primarily driven by increased food, beverage and hotel revenues
- Mohegan Pennsylvania:
 - \$13.2M Adjusted EBITDA and net income of \$10.4M
 - The Adjusted EBITDA margin of 20.9% was 199 basis points favorable compared with our pre-COVID-19 second quarter of fiscal 2019 and 39 basis points unfavorable compared with the prior-year period
 - Gaming revenue was flat to the prior year
 - Non-gaming revenues increased 18.6% from the prior year, primarily driven by increased food and beverage revenues

Q2 FY23 Summary

- Niagara Resorts:
 - \$4.8M Adjusted EBITDA and net loss of \$1.2M
 - The Adjusted EBITDA margin of 6.8% was 685 basis points unfavorable compared with our prior-year period primarily due to an approximately \$3.7 million non-cash adjustment related to the Casino Operating and Services Agreement contract asset, which negatively impacted gaming revenues, and the continued reintroduction of certain lower margin non-gaming amenities
 - Gaming revenues increased 9.8%
 - Non-gaming revenues increased 137.0% from the prior year, primarily driven by entertainment revenues from the recently opened 5,000-seat OLG Stage entertainment venue

Digital Highlights

- Mohegan Digital:
 - \$18.1 million Adjusted EBITDA and net income of \$18.2 million
 - Net revenues increased \$16.8 million or 283.9% from the prior year
 - The strong year-over-year growth is primarily attributed to the operating results of Mohegan Digital Connecticut
 - Results also reflect the benefit from a one-time cumulative update to the revenue share allocation from our Connecticut digital gaming partner

Q2 FY23 Financial Highlights

(\$ in thousands)	Three Months Ended March 31,			
	2023	2022	\$ Change	% Change
Net Revenues				
Mohegan Sun	\$ 225,923	\$ 215,484	\$ 10,439	4.8 %
Mohegan Pennsylvania	63,248	62,164	1,084	1.7 %
Niagara Resorts	70,750	52,260	18,490	35.4 %
Mohegan Digital	22,710	5,916	16,794	283.9 %
Management, development & other	15,500	15,627	(127)	(0.8)%
All other ¹	8,168	7,374	794	10.8 %
Corporate & Inter Segment	(452)	(349)	(103)	(29.5)%
Total	\$ 405,847	\$ 358,476	\$ 47,371	13.2 %
Net Income				
Mohegan Sun	\$ 45,429	\$ 44,244	\$ 1,185	2.7 %
Mohegan Pennsylvania	10,369	8,325	2,044	24.6 %
Niagara Resorts	(1,183)	(126)	(1,057)	N.M.
Mohegan Digital	18,150	1,544	16,606	N.M.
Management, development & other	(22,713)	(8,326)	(14,387)	(172.8)%
All other ¹	(2,567)	(3,179)	612	19.3 %
Corporate & Inter Segment	(57,119)	(45,265)	(11,854)	(26.2)%
Total	\$ (9,634)	\$ (2,783)	\$ (6,851)	(246.2)%
Adjusted EBITDA				
Mohegan Sun	\$ 65,629	\$ 62,920	\$ 2,709	4.3 %
Mohegan Pennsylvania	13,210	13,229	(19)	(0.1)%
Niagara Resorts	4,788	7,120	(2,332)	(32.8)%
Mohegan Digital	18,133	1,544	16,589	N.M.
Management, development & other	10,015	10,636	(621)	(5.8)%
All other ¹	814	165	649	393.3 %
Corporate & Inter Segment	(10,444)	(8,921)	(1,523)	(17.1)%
Total	\$ 102,145	\$ 86,693	\$ 15,452	17.8 %
Margin %	25.2%	24.2%	1.0 %	

1. Includes Mohegan Casino Las Vegas.

N.M. = Not Meaningful

Q2 FY23 Operating Metrics

Mohegan Sun						
Three Months Ended March 31,						
(\$ in thousands)	2023	2022	\$ Change	% Change		
Net Slot Win	\$ 103,526	\$ 101,043	\$ 2,483			2.5 %
Net Slot Hold %	7.0 %	7.1 %	(0.1)%			
Net Table Win	\$ 49,724	\$ 49,525	\$ 199			0.4 %
Net Table Hold %	13.4 %	13.5 %	(0.1)%			
Hotel Occupancy %	95.9 %	90.8 %	5.0 %			
Hotel ADR	\$ 144	\$ 140	\$ 4			2.9 %

Mohegan Pennsylvania						
Three Months Ended March 31,						
(\$ in thousands)	2023	2022	\$ Change	% Change		
Net Slot Win	\$ 44,268	\$ 43,776	\$ 492			1.1 %
Net Slot Hold %	7.9 %	8.0 %	(0.1)%			
Net Table Win	\$ 5,714	\$ 6,394	\$ (680)			(10.6)%
Net Table Hold %	16.0 %	16.5 %	(0.5)%			
Hotel Occupancy %	55.8 %	56.2 %	(0.4)%			
Hotel ADR	\$ 117	\$ 114	\$ 3			2.6 %

Q2 FY23 Capitalization, Liquidity & Capital Expenditures

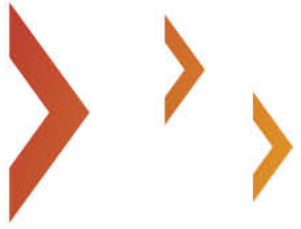
Capitalization Summary			
(\$ in thousands)	3/31/23	Coupon/Spread	Maturity
Senior Secured Credit Facility Revolver ¹	\$ 16,000	S+.10%(0.75%) + 3.75%	4/12/24 & 11/1/25
Line of Credit	18,565	S+.10%(0.75%) + 3.25%	4/12/24
2021 Senior Secured Notes	1,175,000	8.00%	2/1/26
Virgin Hotels Las Vegas Finance Lease	83,382	-	-
Other	3,807	-	-
Total Restricted Group Secured Debt	1,296,754		
2016 Senior Unsecured Notes	22,658	7.875%	10/15/24
2022 Senior Unsecured Notes	502,457	13.25%	12/15/27
BIA Loans	23,844	S + 2.75%	10/1/25
Total Restricted Group Debt	1,845,713		
Redemption Note Payable	27,400	-	4/1/24
Niagara Credit Facility	60,044	BA + 3.00%	6/10/24
Niagara Convertible Debenture	29,560	3.50%	4/30/40
Niagara Finance Leases	24,430	-	-
Korea Credit Facility - Tranche A	397,981	5.40%/Floating	11/29/25
Korea Credit Facility - Tranche B	161,344	7.00%/Floating	11/29/25
Korea Term Loan	340,156	17.00%	6/24/27
Korea Convertible Bonds	128,462	5.50%	12/30/32
Total Debt	\$ 3,015,090		

Liquidity ²	
(\$ in thousands)	3/31/23
Consolidated Cash & Cash Equivalents	\$ 188,760
Senior Secured Credit Facility Commitment	\$ 262,875
Amount Drawn on Facility	34,565
Committed Letters of Credit	2,066
Senior Secured Credit Facility Availability	\$ 226,244

Capital Expenditures	
(\$ in thousands)	2Q23
Mohegan Sun	\$ 7,527
Mohegan Pennsylvania	1,733
All other	14
Corporate	373
Total Restricted Group	9,647
Niagara Resorts	3,985
Management, development and other	117,577
Total	\$ 131,209

1. Revolving credit commitments of \$262.9 million, stepping down to \$233.5 million in April 2024.

2. Inclusive of letters of credit, which reduce borrowing availability, Niagara Resorts had \$121.9 million of borrowing capacity under the Niagara Resorts revolving facility and swingline facility as of March 31, 2023.



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:

- Project completion was 70% at the end of April 2023
- Construction progress is tracking to 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



HOTELS



Mohegan INSPIRE Construction Progress

ARENA



ARENA

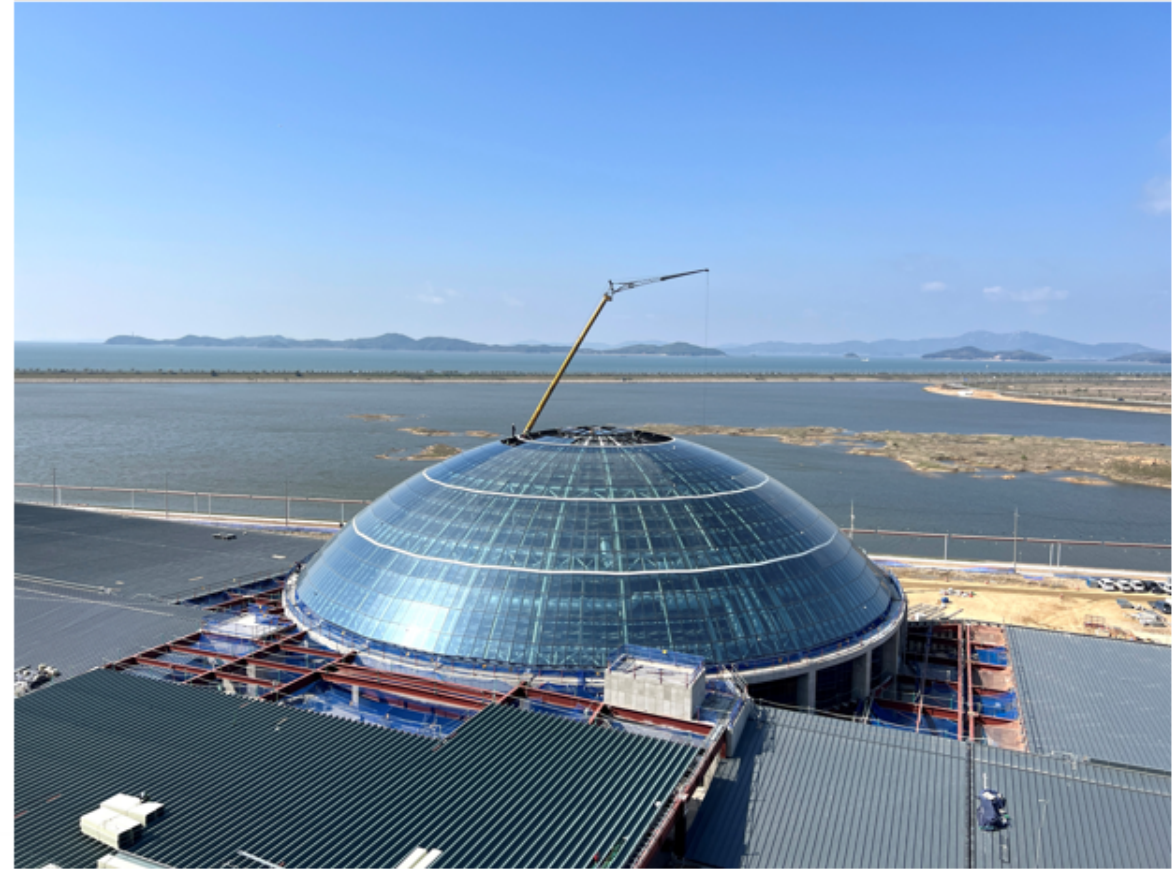


Mohegan INSPIRE Construction Progress

RETAIL / POOL DOME



POOL DOME



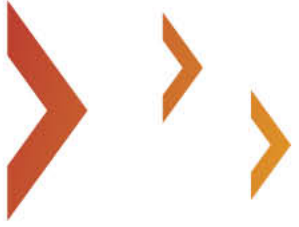
Mohegan INSPIRE Construction Progress

Convention Center



Parking





Digital Gaming



Mohegan Digital Connecticut



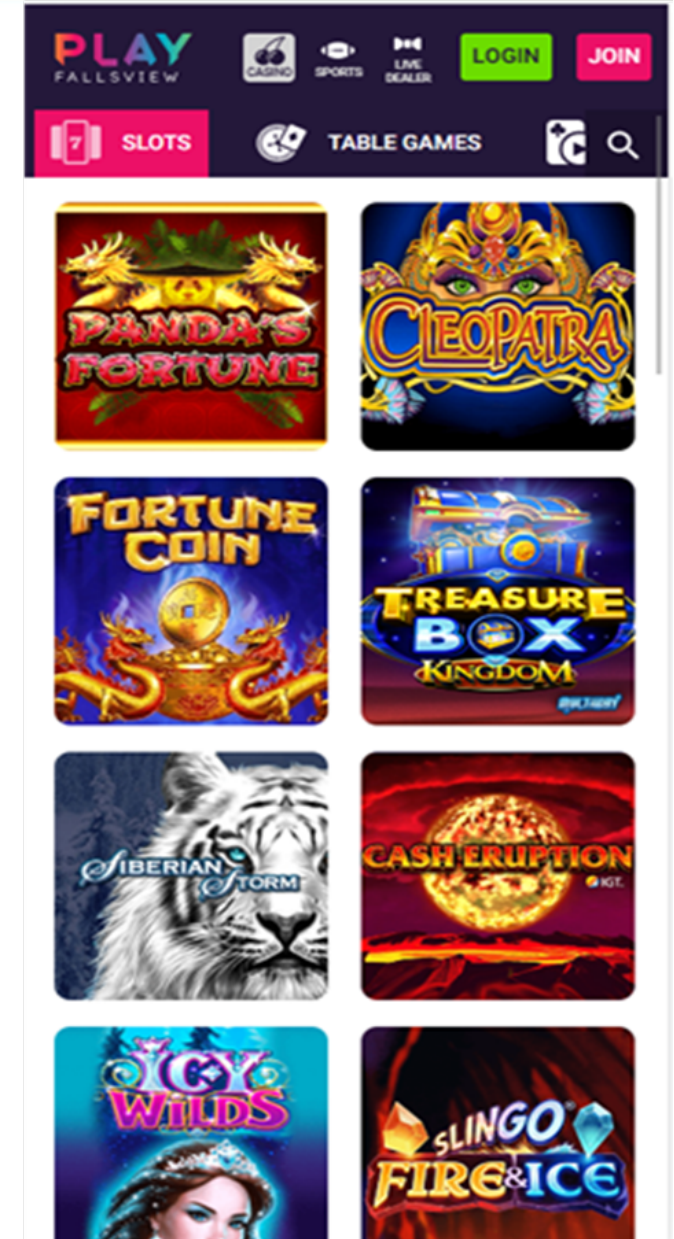
- Mohegan Digital Connecticut's online net casino gaming win has grown from \$25.6 million to \$41.1 million, a year-over-year increase of approximately 61%
- Adjusted EBITDA of \$18.6 million was \$16.9 million favorable compared with the prior-year period
- In the current quarter, Mohegan Digital Connecticut benefited from a one-time cumulative update to the revenue share allocation from our digital gaming partner, which impacted net revenues and Adjusted EBITDA
- Product advancements including consistent new game releases and daily jackpots had a positive impact on Q2 results

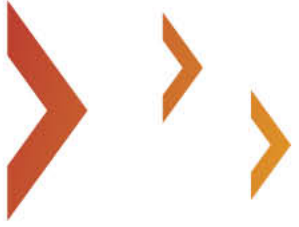
A screenshot of the Mohegan Sun Casino.com mobile app interface. At the top, the logo "MOHEGAN SUN CASINO.COM" is on the left, and "Log In" and "Join Now" buttons are on the right. Below the logo is a search bar with the text "Find games". A prominent purple banner advertises "Table Game Tuesdays! Get a \$10 Bonus After Betting \$50 on Speed Blackjack Live". Below this is a "Recently Played" section with four game icons: "Big Cat Rescu...", "Pirates' Plenty...", "Mayhem", and "Well of Wilds...". A navigation bar at the bottom includes buttons for "New", "Daily Jackpots", "Slots", "Live Casino", and "Blackja". The "Daily Jackpot" section is highlighted, showing a "DAILY JACKPOT" banner for "Cash Volt" with a win by 11PM and a "Yesterday's win: \$2,201.10". The current jackpot amount is displayed as "\$11,844.21".

Mohegan Digital Ontario



- Compared with the prior quarter:
 - New registrations increased more than 30%
 - Deposits increased more than 50%
 - GGR increased more than 45%
- 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 more than 45 licensed operators in the province
- 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



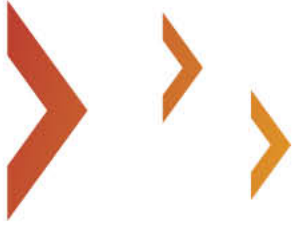


New York Casino Bid



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:
 - World-class casino with slot machines, table games and other gaming options
 - 1,000+ room first-class luxury hotel and related amenities
 - Convention Center
 - State-of-the-art performance venue
 - Exceptional food & beverage offerings
 - Residential towers with affordable housing
 - Museum
 - Substantial public green space/park



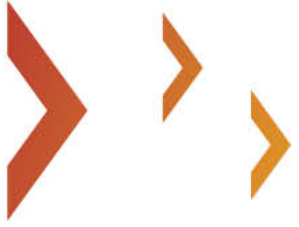
ESG Committee



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 Property Data



Mohegan Sun - Quarterly Highlights

(\$ in thousands)	Three Months Ended March 31,			
	2023	2022	\$ Change	% Change
Net Revenues:				
Gaming	\$ 155,727	\$ 152,023	\$ 3,704	2.4 %
Food and beverage	23,763	20,877	2,886	13.8 %
Hotel	22,328	20,553	1,775	8.6 %
Retail, entertainment and other	24,105	22,031	2,074	9.4 %
Total Net Revenues	225,923	215,484	10,439	4.8 %
Operating Expenses:				
Gaming	77,592	74,959	(2,633)	(3.5)%
Food and beverage	19,774	16,860	(2,914)	(17.3)%
Hotel	8,932	8,734	(198)	(2.3)%
Retail, entertainment and other	12,465	12,591	126	1.0 %
Advertising, general and admin	41,531	39,420	(2,111)	(5.4)%
Depreciation and amortization	16,280	17,028	748	4.4 %
Other, net	3,856	1,242	(2,614)	(210.5)%
Total Operating Expenses	180,430	170,834	(9,596)	(5.6)%
Income from Operations	\$ 45,493	\$ 44,650	\$ 843	1.9 %
Adjusted EBITDA	\$ 65,629	\$ 62,920	\$ 2,709	4.3 %
Adjusted EBITDA Margin	29.0%	29.2%	(0.2)%	

Mohegan Pennsylvania - Quarterly Highlights

(\$ in thousands)	Three Months Ended March 31,			
	2023	2022	\$ Change	% Change
Net Revenues:				
Gaming	\$ 55,702	\$ 55,804	\$ (102)	(0.2)%
Food and beverage	4,289	3,376	913	27.0 %
Hotel	1,520	1,367	153	11.2 %
Retail, entertainment and other	1,737	1,617	120	7.4 %
Total Net Revenues	63,248	62,164	1,084	1.7 %
Operating Expenses:				
Gaming	39,015	38,944	(71)	(0.2)%
Food and beverage	3,057	2,120	(937)	(44.2)%
Hotel	753	651	(102)	(15.7)%
Retail, entertainment and other	132	100	(32)	(32.0)%
Advertising, general and admin	7,081	7,120	39	0.5 %
Depreciation and amortization	2,851	3,039	188	6.2 %
Other, net	(9)	(45)	(36)	(80.0)%
Total Operating Expenses	52,880	51,929	(951)	(1.8)%
Income from Operations	\$ 10,368	\$ 10,235	\$ 133	1.3 %
Adjusted EBITDA	\$ 13,210	\$ 13,229	\$ (19)	(0.1)%
Adjusted EBITDA Margin	20.9%	21.3%	(0.4)%	

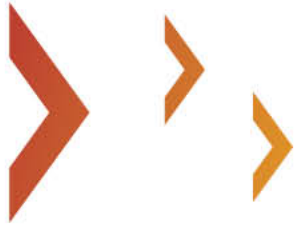
Niagara Resorts - Quarterly Highlights

(\$ in thousands)	Three Months Ended March 31,			
	2023	2022	\$ Change	% Change
Net Revenues:				
Gaming	\$ 45,871	\$ 41,762	\$ 4,109	9.8 %
Food and beverage	8,221	3,634	4,587	126.2 %
Hotel	3,972	2,941	1,031	35.1 %
Retail, entertainment and other	12,686	3,923	8,763	223.4 %
Total Net Revenues	70,750	52,260	18,490	35.4 %
Operating Expenses:				
Gaming	21,011	14,151	(6,860)	(48.5)%
Food and beverage	8,572	4,262	(4,310)	(101.1)%
Hotel	2,836	1,864	(972)	(52.1)%
Retail, entertainment and other	7,862	1,087	(6,775)	(623.3)%
Advertising, general and admin	25,681	23,776	(1,905)	(8.0)%
Depreciation and amortization	4,604	4,378	(226)	(5.2)%
Other, net	315	7	(308)	N.M.
Total Operating Expenses	70,881	49,525	(21,356)	(43.1)%
Income (Loss) from Operations	\$ (131)	\$ 2,735	\$ (2,866)	(104.8)%
Adjusted EBITDA	\$ 4,788	\$ 7,120	\$ (2,332)	(32.8)%
Adjusted EBITDA Margin	6.8%	13.6 %	(6.8)%	

N.M. = Not Meaningful

Mohegan Casino Las Vegas - Quarterly Highlights

(\$ in thousands)	Three Months Ended March 31,			
	2023	2022	\$ Change	% Change
Net Revenues:				
Gaming	\$ 6,520	\$ 5,989	\$ 531	8.9 %
Food and beverage	1,246	1,068	178	16.7 %
Retail, entertainment and other	402	317	85	26.8 %
Total Net Revenues	8,168	7,374	794	10.8 %
Operating Expenses:				
Gaming	4,698	4,818	120	2.5 %
Food and beverage	695	626	(69)	(11.0)%
Advertising, general and admin	1,961	1,765	(196)	(11.1)%
Depreciation and amortization	1,592	1,554	(38)	(2.4)%
Other, net	13	20	7	35.0 %
Total Operating Expenses	8,959	8,783	(176)	(2.0)%
Loss from Operations	\$ (791)	\$ (1,409)	\$ 618	43.9 %
Adjusted EBITDA	\$ 814	\$ 165	\$ 649	393.3 %
Adjusted EBITDA Margin	10.0%	2.2%	7.8 %	



Supplemental Information



Mohegan Entities

Restricted Group Entities



Unrestricted Entities



Managed Entities



Reconciliation of Non-GAAP Financial Measures

Three Months Ended March 31, 2023

(\$ in thousands)	Three Months Ended March 31, 2023								
	Mohegan Sun	Mohegan Pennsylvania	Niagara Resorts	Mohegan Digital	Management, development and other	All other	Corporate	Eliminations	Consolidated
Net income (loss) attributable to Mohegan	\$ 45,429	\$ 10,369	\$ (1,183)	\$ 18,150	\$ (22,713)	\$ (2,567)	\$ (57,502)	\$ 383	\$ (9,634)
Adjusted EBITDA attributable to non-controlling interests	—	—	—	(323)	315	—	—	—	(8)
Income tax (provision) benefit	—	—	(375)	—	99	—	—	—	(276)
Interest income	—	(1)	(342)	(17)	(235)	—	19	2	(574)
Interest expense, net	64	—	1,541	—	12,283	1,776	44,381	(2)	60,043
(Gain) loss on modification and early extinguishment of debt	—	—	(49)	—	—	—	779	—	730
Loss on fair value adjustment	—	—	—	—	13,450	—	—	—	13,450
Other, net	—	—	277	—	(387)	—	196	—	86
Income (loss) from operations	45,493	10,368	(131)	17,810	2,812	(791)	(12,127)	383	63,817
Adjusted EBITDA attributable to non-controlling interests	—	—	—	323	(315)	—	—	—	8
Depreciation and amortization	16,280	2,851	4,604	—	95	1,592	61	—	25,483
Other, net	3,856	(9)	315	—	7,423	13	1,239	—	12,837
Adjusted EBITDA	65,629	13,210	4,788	18,133	10,015	814	(10,827)	383	102,145

Three Months Ended March 31, 2022

(\$ in thousands)	Three Months Ended March 31, 2022								
	Mohegan Sun	Mohegan Pennsylvania	Niagara Resorts	Mohegan Digital	Management, development and other	All other	Corporate	Eliminations	Consolidated
Net income (loss) attributable to Mohegan	\$ 44,244	\$ 8,325	\$ (126)	\$ 1,544	\$ (8,326)	\$ (3,179)	\$ (45,242)	\$ (23)	\$ (2,783)
Adjusted EBITDA attributable to non-controlling interests	—	—	—	—	342	—	—	—	342
Income tax (provision) benefit	—	—	130	—	(406)	—	—	—	(276)
Interest income	1	—	(22)	—	(118)	—	(12)	15	(136)
Interest expense, net	405	1,910	2,742	—	10,807	1,770	34,636	(15)	52,255
Loss on fair value adjustment	—	—	—	—	6,161	—	—	—	6,161
Other, net	—	—	11	—	297	—	1,579	—	1,887
Income (loss) from operations	44,650	10,235	2,735	1,544	8,757	(1,409)	(9,039)	(23)	57,450
Adjusted EBITDA attributable to non-controlling interests	—	—	—	—	(342)	—	—	—	(342)
Depreciation and amortization	17,028	3,039	4,378	—	5	1,554	141	—	26,145
Other, net	1,242	(45)	7	—	2,216	20	—	—	3,440
Adjusted EBITDA	\$ 62,920	\$ 13,229	\$ 7,120	\$ 1,544	\$ 10,636	\$ 165	\$ (8,898)	\$ (23)	\$ 86,693



Mohegan

LEGEND TO LEGENDARY