



# Q3 FY23 Supplemental Deck

August 10, 2023



**Mohegan**  
LEGEND TO LEGENDARY

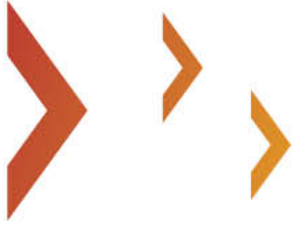
# Disclosures

## 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



# Q3 FY23 Summary

## Continued Strong Operations

- \$108.7M Consolidated Adjusted EBITDA and net income of \$50.6M
  - Third highest quarterly Consolidated Adjusted EBITDA in company history, while prior-year comparable quarter was the highest to date
- The Consolidated Adjusted EBITDA margin of 26.2% was 268 basis points favorable compared with our pre-COVID-19 third quarter of fiscal 2019 and 262 basis points unfavorable compared with the prior-year period
  - Consolidated net revenues decreased \$1.7M or 0.4% from the prior-year period
  - Consolidated Adjusted EBITDA decreased \$11.3M from the prior-year period

## Property Highlights

- Mohegan Sun:
  - \$68.5M Adjusted EBITDA and net income of \$52.0M
  - The Adjusted EBITDA margin of 29.7% was 289 basis points favorable compared with our pre-COVID-19 third quarter of fiscal 2019 and 232 basis points unfavorable compared with the prior-year period
  - Gaming revenues decreased 6.0% from the prior-year period, primarily due to lower slot and table games volumes
  - Non-gaming revenues increased 4.7% from the prior-year period, primarily driven by food, beverage, entertainment and hotel revenues
- Mohegan Pennsylvania:
  - \$14.1M Adjusted EBITDA and net income of \$11.1M
  - The Adjusted EBITDA margin of 21.6% was 26 basis points unfavorable compared with our pre-COVID-19 third quarter of fiscal 2019 and 81 basis points unfavorable compared with the prior-year period
  - Gaming revenues decreased 3.8% from the prior-year period, primarily due to lower slot and table games volumes
  - Non-gaming revenues increased 9.4% from the prior-year period, primarily driven by strong food, beverage and hotel revenues

# Q3 FY23 Summary

- Niagara Resorts:
  - \$14.0M Adjusted EBITDA and net income of \$5.3M
  - The Adjusted EBITDA margin of 17.3% was 175 basis points favorable compared with our pre-COVID-19 third quarter of fiscal 2019 and 732 basis points unfavorable compared with the prior-year period
  - Gaming revenues decreased 8.8% from the prior-year period, due to lower slot volumes. The prior-year period also benefited from favorable table games hold percentage
  - Non-gaming revenues increased 32.8% from the prior-year period, primarily driven by the continued ramp of non-gaming amenities, including as a result of the recently opened OLG Stage entertainment venue

## Digital Highlights

- \$11.6M Adjusted EBITDA and net income of \$11.6M
- Net revenues increased \$6.0M or 56.6% from the prior-year period
- Operating results were driven by strong growth in our Connecticut digital business and the recent addition of digital gaming in Ontario
- In the prior-year period, Mohegan Digital Connecticut benefited from a cumulative update to the revenue share allocation from our digital gaming partner, which impacted net revenues and Adjusted EBITDA

# Q3 FY23 Financial Highlights

(\$ in thousands)	Three Months Ended June 30,			
	2023	2022	\$ Change	% Change
<b>Net Revenues</b>				
Mohegan Sun	\$ 230,668	\$ 236,465	\$ (5,797)	(2.5)%
Mohegan Pennsylvania	65,248	66,783	(1,535)	(2.3)%
Niagara Resorts	81,086	79,627	1,459	1.8 %
Mohegan Digital	16,661	10,638	6,023	56.6 %
Management, development & other	15,505	16,817	(1,312)	(7.8)%
All other <sup>1</sup>	6,813	8,138	(1,325)	(16.3)%
Corporate & Inter Segment	(587)	(1,390)	803	57.8 %
<b>Total</b>	<b>\$ 415,394</b>	<b>\$ 417,078</b>	<b>\$ (1,684)</b>	<b>(0.4)%</b>
<b>Net Income</b>				
Mohegan Sun	\$ 52,010	\$ 58,688	\$ (6,678)	(11.4)%
Mohegan Pennsylvania	11,077	10,180	897	8.8 %
Niagara Resorts	5,332	9,438	(4,106)	(43.5)%
Mohegan Digital	11,580	7,603	3,977	52.3 %
Management, development & other	28,502	22,105	6,397	28.9 %
All other <sup>1</sup>	(3,010)	(2,621)	(389)	(14.8)%
Corporate & Inter Segment	(54,934)	(46,029)	(8,905)	(19.3)%
<b>Total</b>	<b>\$ 50,557</b>	<b>\$ 59,364</b>	<b>\$ (8,807)</b>	<b>(14.8)%</b>
<b>Adjusted EBITDA</b>				
Mohegan Sun	\$ 68,497	\$ 75,712	\$ (7,215)	(9.5)%
Mohegan Pennsylvania	14,089	14,958	(869)	(5.8)%
Niagara Resorts	13,997	19,576	(5,579)	(28.5)%
Mohegan Digital	11,564	7,603	3,961	52.1 %
Management, development & other	9,956	11,602	(1,646)	(14.2)%
All other <sup>1</sup>	389	764	(375)	(49.1)%
Corporate & Inter Segment	(9,822)	(10,197)	375	3.7 %
<b>Total</b>	<b>\$ 108,670</b>	<b>\$ 120,018</b>	<b>\$ (11,348)</b>	<b>(9.5)%</b>
<b>Margin %</b>	<b>26.2%</b>	<b>28.8%</b>	<b>(2.6)%</b>	

1. Includes Mohegan Casino Las Vegas.

# Q3 FY23 Operating Metrics

Mohegan Sun						
Three Months Ended June 30,						
(\$ in thousands)	2023	2022	\$ Change	% Change		
Net Slot Win	\$ 98,917	\$ 104,065	\$ (5,148)	(4.9)%		
Net Slot Hold %	6.8 %	7.0 %	(0.2)%			
Net Table Win	\$ 47,670	\$ 52,886	\$ (5,216)	(9.9)%		
Net Table Hold %	13.8 %	14.5 %	(0.7)%			
Hotel Occupancy %	96.2 %	97.1 %	(0.9)%			
Hotel ADR	\$ 157	\$ 154	\$ 3	1.9 %		

Mohegan Pennsylvania						
Three Months Ended June 30,						
(\$ in thousands)	2023	2022	\$ Change	% Change		
Net Slot Win	\$ 44,820	\$ 46,471	\$ (1,651)	(3.6)%		
Net Slot Hold %	8.3 %	8.0 %	0.3 %			
Net Table Win	\$ 6,041	\$ 6,749	\$ (708)	(10.5)%		
Net Table Hold %	17.2 %	16.5 %	0.7 %			
Hotel Occupancy %	62.1 %	60.3 %	1.8 %			
Hotel ADR	\$ 128	\$ 117	\$ 11	9.4 %		

# Q3 FY23 Capitalization, Liquidity & Capital Expenditures

Capitalization Summary			
(\$ in thousands)	6/30/23	Coupon/Spread	Maturity
Senior Secured Credit Facility Revolver <sup>1</sup>	\$ 20,000	S+.10%(0.75%) + 3.75%	4/12/24 & 11/1/25
Line of Credit <sup>2</sup>	12,254	S+.10%(0.75%) + 3.25%	7/17/23
2021 Senior Secured Notes	1,175,000	8.00%	2/1/26
Virgin Hotels Las Vegas Finance Lease	82,891	-	-
Other	3,390	-	-
<b>Total Restricted Group Secured Debt</b>	<b>1,293,535</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	23,188	S + 2.75%	10/1/25
<b>Total Restricted Group Debt</b>	<b>1,841,838</b>		
Redemption Note Payable	21,660	-	4/1/24
Niagara Credit Facility <sup>3</sup>	60,387	BA + 3.00%	6/10/24
Niagara Convertible Debenture <sup>3</sup>	30,194	3.50%	4/30/40
Niagara Finance Leases	23,683	-	-
Korea Credit Facility - Tranche A	454,763	5.40%/Floating	11/29/25
Korea Credit Facility - Tranche B	184,363	7.00%/Floating	11/29/25
Korea Term Loan	354,934	17.00%	6/24/27
Korea Convertible Bonds	126,856	5.50%	12/30/32
<b>Total Debt</b>	<b>\$ 3,098,678</b>		

Liquidity <sup>4</sup>	
(\$ in thousands)	6/30/23
Consolidated Cash & Cash Equivalents	\$ 188,163
Senior Secured Credit Facility Commitment	\$ 262,875
Amount Drawn on Facility	32,254
Committed Letters of Credit	2,816
<b>Senior Secured Credit Facility Availability</b>	<b>\$ 227,805</b>

Capital Expenditures	
(\$ in thousands)	3Q23
Mohegan Sun	\$ 7,730
Mohegan Pennsylvania	1,466
All other	14
Corporate	(145)
<b>Total Restricted Group</b>	<b>9,065</b>
Niagara Resorts	5,635
Management, development and other	258,362
<b>Total</b>	<b>\$ 273,062</b>

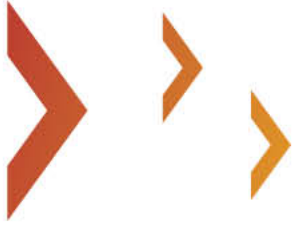
1. Revolving credit commitments of \$262.9 million, stepping down to \$233.5 million in April 2024.

2. Effective July 17, 2023, our \$25.0 million revolving credit facility was terminated. All amounts outstanding under the Line of Credit were repaid on July 18, 2023.

3. The Niagara credit facility was refinanced on August 8, 2023 and maturity was extended to August 2028. On July 31, 2023, our equity partner exercised its option under the convertible debenture agreement to convert the loan to a 40% equity ownership in MGE Niagara Entertainment Inc.

4. Inclusive of letters of credit, which reduce borrowing availability, Niagara Resorts had \$124.5 million of borrowing capacity under the Niagara Resorts revolving facility and swingline facility as of June 30, 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 approximately 89% at the end of July 2023
- Construction progress is tracking to plan
- Procurement of major trades and long lead items is 99% complete
- Property opening is still on pace for calendar 4Q 2023

# Mohegan INSPIRE Overview



# Mohegan INSPIRE Construction Progress

HOTELS



HOTELS



# Mohegan INSPIRE Construction Progress

## CONFERENCE CENTER



## CASINO

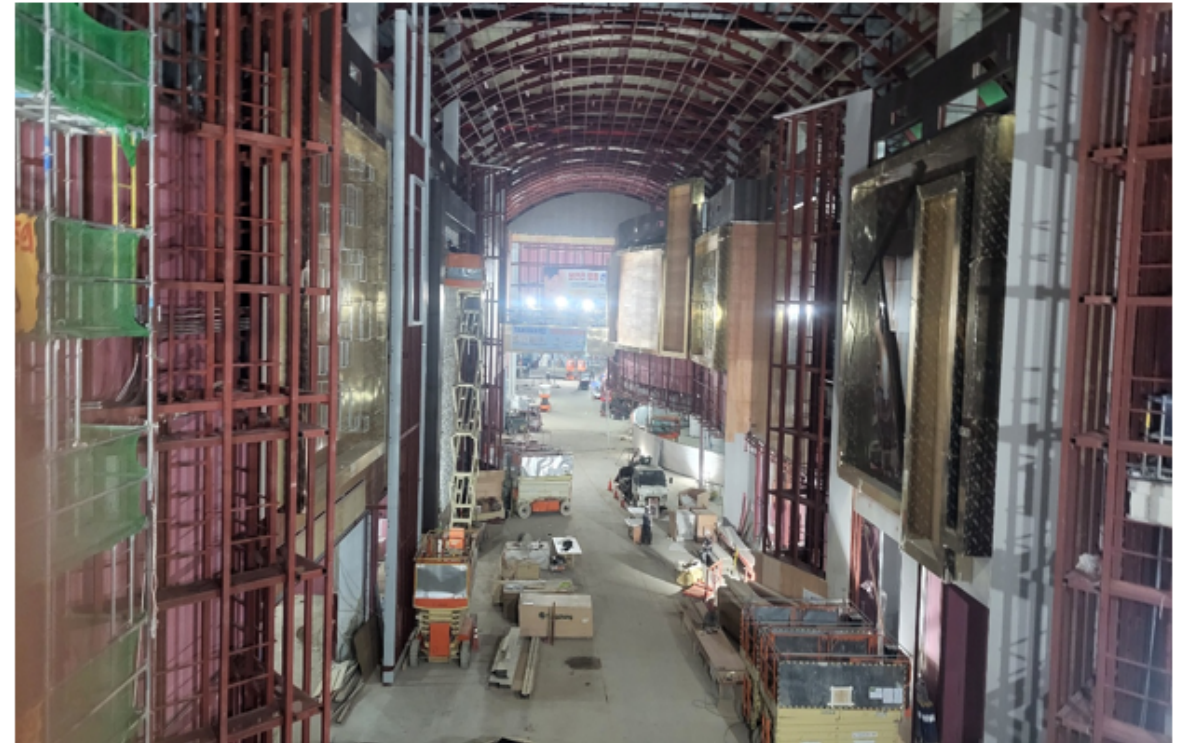


# Mohegan INSPIRE Construction Progress

RETAIL / ROTUNDA



RETAIL / DIGITAL STREET



# Mohegan INSPIRE Construction Progress

ARENA



ARENA



# Mohegan INSPIRE Construction Progress

POOL DOME



POOL DOME





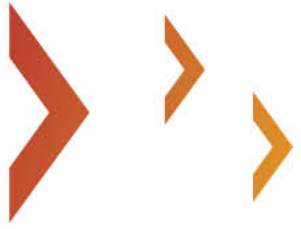
# Mohegan INSPIRE Construction Progress

POOL DOME



POOL DOME





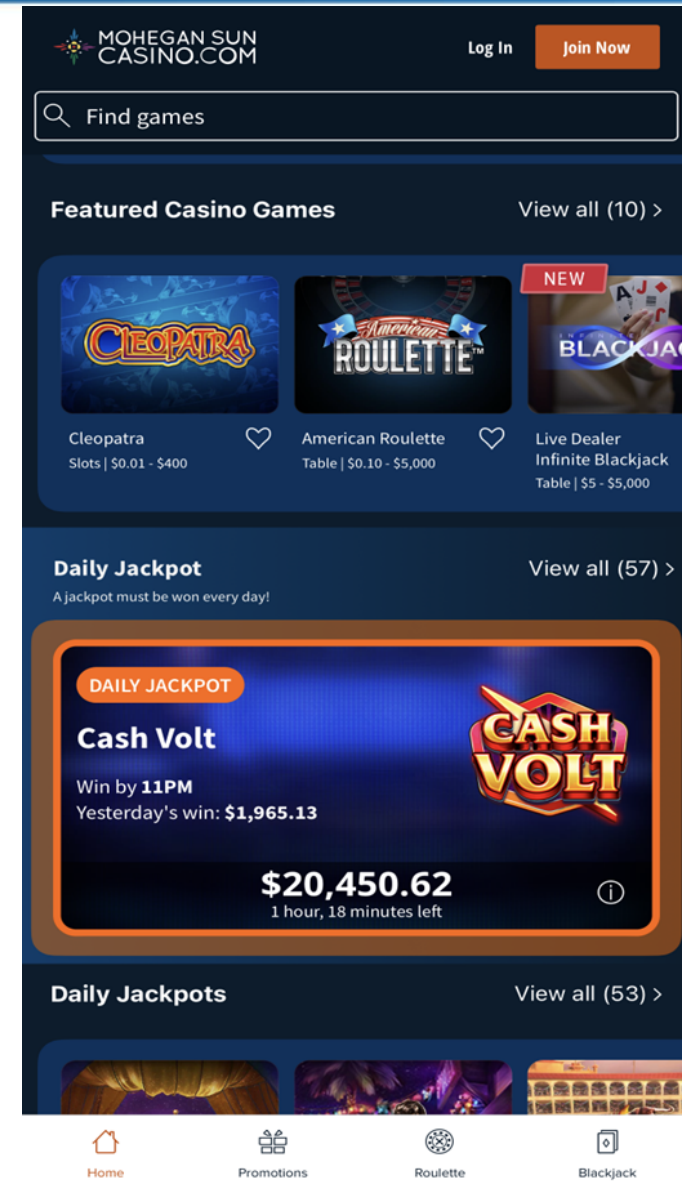
# Digital Gaming



# Mohegan Digital Connecticut



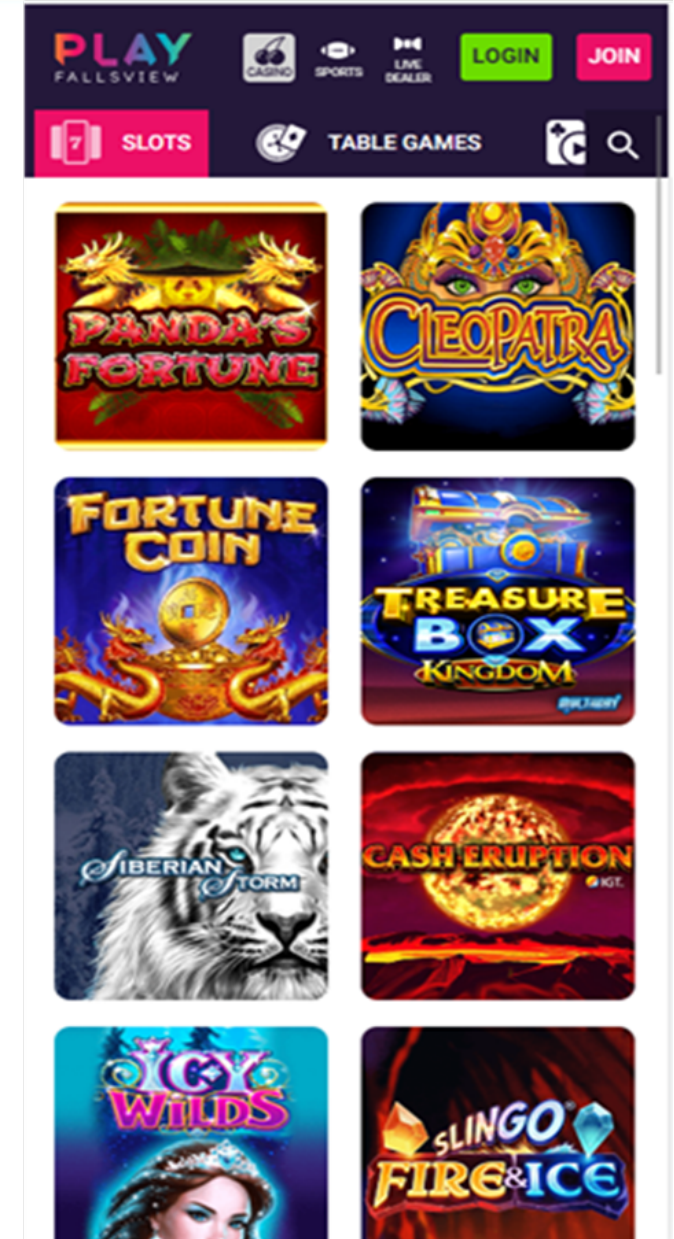
- Mohegan Digital Connecticut's online net casino gaming win has grown from \$26.0M to \$42.8M, a year-over-year increase of approximately 65%
- Adjusted EBITDA of \$12.1M was \$4.2M favorable compared with the prior-year period
- Mohegan Sun Casino is consistently reaching 10,000 active daily players on the website and apps

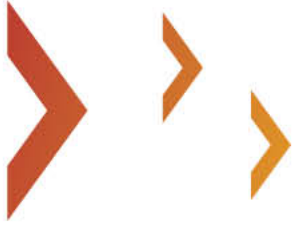


# Mohegan Digital Ontario



- Compared with the quarter ended March 2023:
  - Unique players have increased more than 40%
  - Deposits have increased more than 28%
  - Wagering has increased more than 20%
- Monthly ARPU (average revenue per user) of \$375 continues to outperform the iGO reported average for the Ontario market by almost 2X
- Market conditions in Ontario remain extremely competitive, with approximately 50 licensed operators and over 75 wagering sites in the province
- Mohegan's unique position as the only brick-and-mortar operator with a dedicated digital product creates a sustainable competitive advantage for Mohegan in the Ontario iGaming market



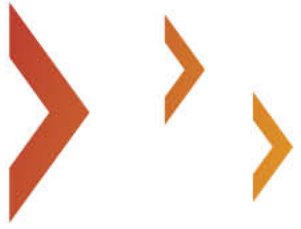


# New York Casino Bid



# Mohegan and Soloviev Group Partnership

- Mohegan has partnered with the Soloviev Group in its bid for a casino license in New York City
- Mohegan would be responsible for co-developing and 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
  - 1,250 room first-class luxury hotel and related resort amenities
  - Flexible meeting space
  - Exceptional food & beverage offerings
  - Residential towers with affordable housing
  - Museum
  - Substantial public green space/park



# Environmental, Social and Governance



# Environmental, Social and Governance

- 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
- We issued our inaugural ESG Annual Report on June 14, 2023, which is available at [www.mohegangaming.com/esg](http://www.mohegangaming.com/esg)
  - The ESG Annual Report provides an overview of our ESG Committee and framework and includes spotlights on key areas of our ESG strategy such as sustainability initiatives, community involvement, inclusion programs and responsible gaming practices



Mohegan

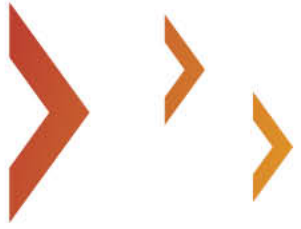


Mohegan  
Tribe

## ENVIRONMENTAL, SOCIAL & GOVERNANCE • 2023







# Supplemental Property Data



# Mohegan Sun - Quarterly Highlights

(\$ in thousands)	Three Months Ended June 30,		\$ Change	% Change
	2023	2022		
<b>Net Revenues:</b>				
Gaming	\$ 148,429	\$ 157,933	\$ (9,504)	(6.0)%
Food and beverage	24,863	23,120	1,743	7.5 %
Hotel	24,406	24,025	381	1.6 %
Retail, entertainment and other	32,970	31,387	1,583	5.0 %
Total Net Revenues	230,668	236,465	(5,797)	(2.5)%
<b>Operating Expenses:</b>				
Gaming	74,629	76,758	2,129	2.8 %
Food and beverage	19,627	18,509	(1,118)	(6.0)%
Hotel	8,800	8,815	15	0.2 %
Retail, entertainment and other	17,939	17,784	(155)	(0.9)%
Advertising, general and admin	41,176	38,887	(2,289)	(5.9)%
Depreciation and amortization	16,300	16,953	653	3.9 %
Other, net	127	15	(112)	(746.7)%
Total Operating Expenses	178,598	177,721	(877)	(0.5)%
Income from Operations	\$ 52,070	\$ 58,744	\$ (6,674)	(11.4)%
Adjusted EBITDA	\$ 68,497	\$ 75,712	\$ (7,215)	(9.5)%
Adjusted EBITDA Margin	29.7%	32.0%	(2.3)%	

# Mohegan Pennsylvania - Quarterly Highlights

(\$ in thousands)	Three Months Ended June 30,			
	2023	2022	\$ Change	% Change
<b>Net Revenues:</b>				
Gaming	\$ 57,052	\$ 59,291	\$ (2,239)	(3.8)%
Food and beverage	4,584	4,251	333	7.8 %
Hotel	1,900	1,631	269	16.5 %
Retail, entertainment and other	1,712	1,610	102	6.3 %
<b>Total Net Revenues</b>	<b>65,248</b>	<b>66,783</b>	<b>(1,535)</b>	<b>(2.3)%</b>
<b>Operating Expenses:</b>				
Gaming	39,971	40,527	556	1.4 %
Food and beverage	3,156	2,881	(275)	(9.5)%
Hotel	777	667	(110)	(16.5)%
Retail, entertainment and other	70	78	8	10.3 %
Advertising, general and admin	7,185	7,672	487	6.3 %
Depreciation and amortization	3,029	2,988	(41)	(1.4)%
Other, net	32	53	21	39.6 %
<b>Total Operating Expenses</b>	<b>54,220</b>	<b>54,866</b>	<b>646</b>	<b>1.2 %</b>
<b>Income from Operations</b>	<b>\$ 11,028</b>	<b>\$ 11,917</b>	<b>\$ (889)</b>	<b>(7.5)%</b>
Adjusted EBITDA	\$ 14,089	\$ 14,958	\$ (869)	(5.8)%
Adjusted EBITDA Margin	21.6%	22.4%	(0.8)%	

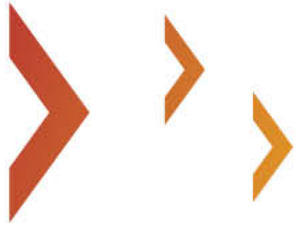
# Niagara Resorts - Quarterly Highlights

(\$ in thousands)	Three Months Ended June 30,			
	2023	2022	\$ Change	% Change
<b>Net Revenues:</b>				
Gaming	\$ 54,025	\$ 59,244	\$ (5,219)	(8.8)%
Food and beverage	9,593	7,235	2,358	32.6 %
Hotel	4,080	4,601	(521)	(11.3)%
Retail, entertainment and other	13,388	8,547	4,841	56.6 %
Total Net Revenues	81,086	79,627	1,459	1.8 %
<b>Operating Expenses:</b>				
Gaming	21,370	20,094	(1,276)	(6.4)%
Food and beverage	8,587	7,448	(1,139)	(15.3)%
Hotel	2,927	2,872	(55)	(1.9)%
Retail, entertainment and other	5,735	2,709	(3,026)	(111.7)%
Advertising, general and admin	28,470	26,928	(1,542)	(5.7)%
Depreciation and amortization	4,193	4,520	327	7.2 %
Other, net	132	94	(38)	N.M.
Total Operating Expenses	71,414	64,665	(6,749)	(10.4)%
Income (Loss) from Operations	\$ 9,672	\$ 14,962	\$ (5,290)	(35.4)%
Adjusted EBITDA	\$ 13,997	\$ 19,576	\$ (5,579)	(28.5)%
Adjusted EBITDA Margin	17.3%	24.6 %	(7.3)%	

N.M. = Not Meaningful

# Mohegan Casino Las Vegas - Quarterly Highlights

(\$ in thousands)	Three Months Ended June 30,			
	2023	2022	\$ Change	% Change
<b>Net Revenues:</b>				
Gaming	\$ 5,289	\$ 6,840	\$ (1,551)	(22.7)%
Food and beverage	1,111	1,059	52	4.9 %
Retail, entertainment and other	413	239	174	72.8 %
Total Net Revenues	6,813	8,138	(1,325)	(16.3)%
<b>Operating Expenses:</b>				
Gaming	4,584	4,828	244	5.1 %
Food and beverage	637	683	46	6.7 %
Advertising, general and admin	1,203	1,863	660	35.4 %
Depreciation and amortization	1,593	1,549	(44)	(2.8)%
Other, net	10	20	10	50.0 %
Total Operating Expenses	8,027	8,943	916	10.2 %
Loss from Operations	\$ (1,214)	\$ (805)	\$ (409)	(50.8)%
Adjusted EBITDA	\$ 389	\$ 764	\$ (375)	(49.1)%
Adjusted EBITDA Margin	5.7%	9.4%	(3.7)%	



# Supplemental Information



# Mohegan Entities

## Restricted Group Entities



## Unrestricted Entities



## Managed Entities



# Reconciliation of Non-GAAP Financial Measures

## Three Months Ended June 30, 2023

<i>(\$ in thousands)</i>	Mohegan Sun	Mohegan Pennsylvania	Niagara Resorts	Mohegan Digital	Management, development and other	All other	Corporate	Eliminations	Consolidated
Net income (loss) attributable to Mohegan	\$ 52,010	\$ 11,077	\$ 5,332	\$ 11,580	\$ 28,502	\$ (3,010)	\$ (54,421)	\$ (513)	\$ 50,557
Income (loss) attributable to non-controlling interests	—	—	—	(91)	155	—	—	—	64
Income tax provision	—	—	1,961	—	264	—	—	—	2,225
Interest income	1	(49)	(544)	(16)	28	—	(12)	9	(583)
Interest expense, net	59	—	2,467	—	11,340	1,796	43,624	(9)	59,277
Loss on modification and early extinguishment of debt	—	—	23	—	—	—	31	—	54
Gain on fair value adjustment	—	—	—	—	(29,250)	—	—	—	(29,250)
Other, net	—	—	433	—	(670)	—	286	—	49
Income (loss) from operations	52,070	11,028	9,672	11,473	10,369	(1,214)	(10,492)	(513)	82,393
Adjusted EBITDA attributable to non-controlling interests	—	—	—	91	(155)	—	—	—	(64)
Depreciation and amortization	16,300	3,029	4,193	—	91	1,593	60	—	25,266
Other, net	127	32	132	—	(349)	10	1,123	—	1,075
Adjusted EBITDA	68,497	14,089	13,997	11,564	9,956	389	(9,309)	(513)	108,670

## Three Months Ended June 30, 2022

<i>(\$ in thousands)</i>	Mohegan Sun	Mohegan Pennsylvania	Niagara Resorts	Mohegan Digital	Management, development and other	All other	Corporate	Eliminations	Consolidated
Net income (loss) attributable to Mohegan	\$ 58,688	\$ 10,180	\$ 9,438	\$ 7,603	\$ 22,105	\$ (2,621)	\$ (46,101)	\$ 72	\$ 59,364
Income (loss) 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	7,603	8,269	(805)	(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	\$ 7,603	\$ 11,602	\$ 764	\$ (10,267)	\$ 70	\$ 120,018





Mohegan

LEGEND TO LEGENDARY