



Investor Day

September 21, 2023



Mohegan
LEGEND TO LEGENDARY

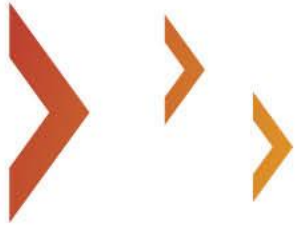
Disclosures

Special Note Regarding Forward-Looking Statements

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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.



Welcome & Introduction



Today's Presenters



Ray Pineault
*President & Chief
Executive Officer*



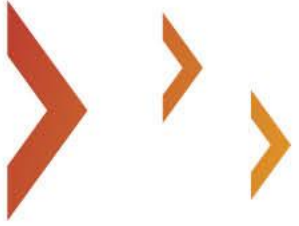
Jody Madigan
*Chief Operating
Officer*



Carol Anderson
*Chief Financial
Officer*

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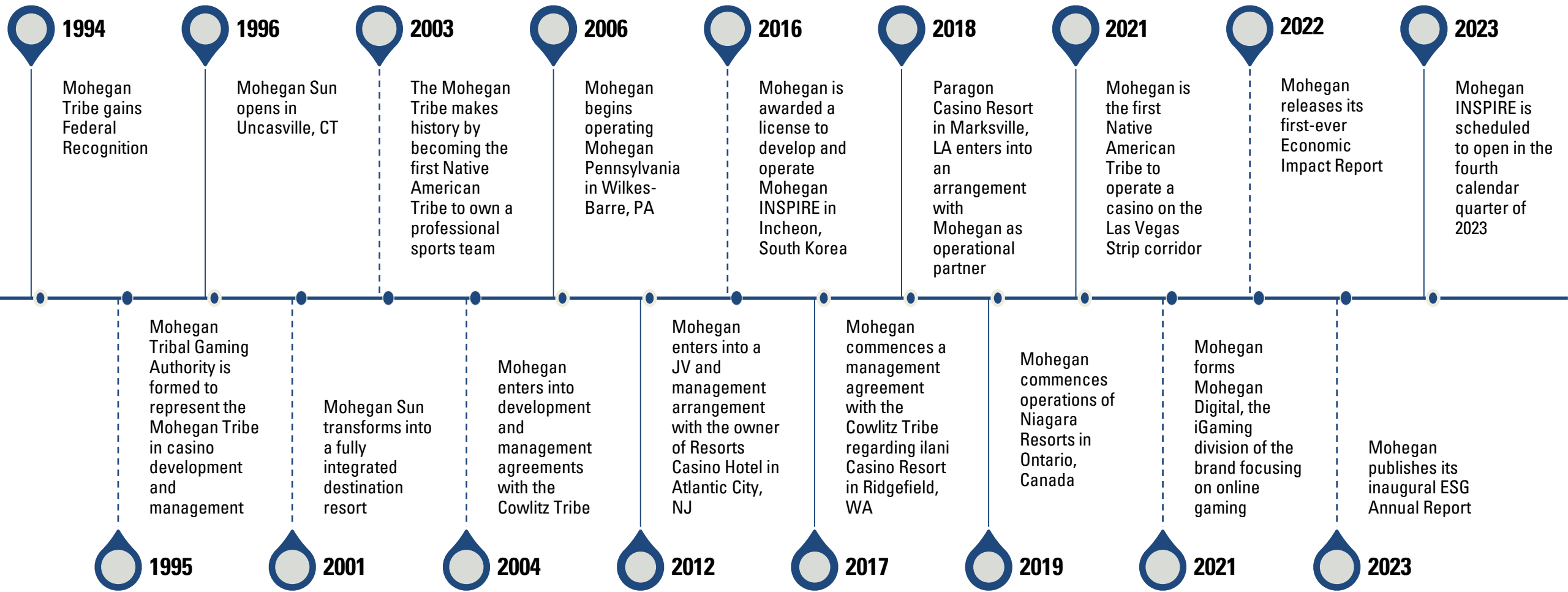
- 1 **Business Overview**
- 2 **Strategic Priorities**
- 3 **Mohegan INSPIRE Update**
- 4 **Financial Overview**
- 5 **Q&A**



Business Overview



Mohegan Timeline



Mohegan Entities

Restricted Group Entities



Unrestricted Entities



Managed Entities (Unrestricted)



Mohegan Reporting Segments

	Mohegan Sun
	Mohegan Pennsylvania
	Niagara Resorts
	Mohegan Digital

 ilani  	Management, Development & Other
 MOHEGAN CASINO LAS VEGAS 	All Other
 Mohegan CORPORATE	Corporate

Mohegan Restricted Group Cash Flow Overview

Unrestricted Entities (Owned & Managed)

FALLSVIEW®
CASINO RESORT



PLAY
FALLSVIEW

ilani

RESORTS
Casino • Hotel
A MOHEGAN PROPERTY

Restricted Group Entities

Mohegan Sun
a world at play

MOHEGAN
PENNSYLVANIA

MOHEGAN CASINO LAS VEGAS | Virgin HOTELS LAS VEGAS

MOHEGAN SUN
CASINO.COM

Mohegan
CORPORATE

Cash Uses

- Corporate debt service
- Restricted Group capex
- Investments & development
- Distributions to the Tribe

Cash

Cash

Business Overview

1

Experienced Management Team

2

Broad Geographic Diversity

3

Attractive Markets with Leading Market Share

4

Targeted Expansion Strategy

5

Seasoned Operator through Economic and Competitive Cycles



Experienced Management Team



Mohegan is in the capable hands of a revamped management team, providing an abundance of expertise in complementary spaces across the industry



Ray Pineault

President & CEO

~24 years at Mohegan

20+ years relevant
experience



Jody Madigan

Chief Operating
Officer

~6 years at Mohegan (incl.
Paragon)

20+ years relevant
experience



Carol Anderson

Chief Financial Officer

~3 years at Mohegan

20+ years relevant
experience



Raymond Lin

Chief Legal Officer

~2 years at Mohegan

35+ years relevant
experience



Patricia Smith

Chief People Officer

~5 years at Mohegan

35+ years relevant
experience



Nelson Parker

SVP, Strategic
Development

~2 year at Mohegan

20+ years relevant
experience



Key Milestones of the Revamped Management Team:

- Developed new long-term strategic plan
 - Focused on reducing leverage
 - Extended debt maturities
 - Improved operational efficiencies
- Launched Mohegan Digital
- Opening Mohegan INSPIRE, the first foreign Native-American owned large-scale casino resort operation

Mohegan Sun

- Located in Southeastern CT, Mohegan Sun is our flagship property and first in our portfolio
- Established in 1996 by the Mohegan Tribe
- Facility includes:
 - 3,650 slot machines
 - 250 table games (including poker)
 - 310,000 sq. ft. gaming floor
 - 10,000 seat arena
 - 1,582 luxury hotel rooms
 - 275,000 sq. ft. of convention & expo space
 - 54 restaurants, bars, nightclubs, and private lounges
 - 38 retail outlets
 - 11,000 sq. ft. sportsbook and racebook facility
 - 18-hole golf course



Mohegan Pennsylvania

- Located in Northeastern PA, our second Mohegan property was the first casino in operation in the Commonwealth of Pennsylvania
- Facility includes:
 - 1,700 slot machines
 - 65 table games (including poker)
 - 95,000 sq. ft. gaming floor
 - 237 hotel rooms
 - 20,000 sq. ft. of convention space
 - 16 restaurants and bars
 - Sportsbook
 - Harness racing track



Niagara Resorts

- Niagara Resorts is comprised of two resort casino properties located in Ontario, Canada. The properties are Mohegan's first international ventures.
- Fallsview Casino Resort includes:
 - 3,500 slot machines
 - 130 table games (including poker)
 - 160,000 sq. ft. gaming floor
 - 372 hotel rooms
 - 45,000 sq. ft. of convention space
 - 17 restaurants and bars
 - 31 retail outlets
- Casino Niagara includes:
 - 1,400 slot machines
 - 30 table games (including poker)
 - 70,000 sq. ft. gaming floor
 - LEV2L Sports Bar



Other Operations



- On March 25, 2021, Mohegan opened the 60,000 square-foot casino floor at Virgin Hotel in Las Vegas
- Mohegan is the casino operator and retains all gaming floor profits
- Gaming floor includes 650 slot machines, 60 table games, and the Betfred Sportsbook
- 20-year lease agreement



- First casino hotel to open in Atlantic City, New Jersey in 1978 and the one of nine casinos operating in Atlantic City today
- 1,350 slot machines, 75 table games, 942 hotel rooms, 1,250-seat entertainment venue
- Mohegan manages Resorts Casino Hotel and owns 10% of the casino's holding company and its subsidiaries



- ilani is the closest large-scale casino resort to Portland, Oregon
- The resort offers 2,750 slot machines, 75 table games, a 400-room hotel, restaurants, retail stores and convention facilities
- Mohegan's management agreement with the Cowlitz Tribe ends in July 2024
- Management fees earned cover the Redemption Note Payable debt service held by the managing entity and provide distributions that benefit the Mohegan Restricted Group
- Mohegan also earns development fees for services provided on an as needed basis



Mohegan INSPIRE

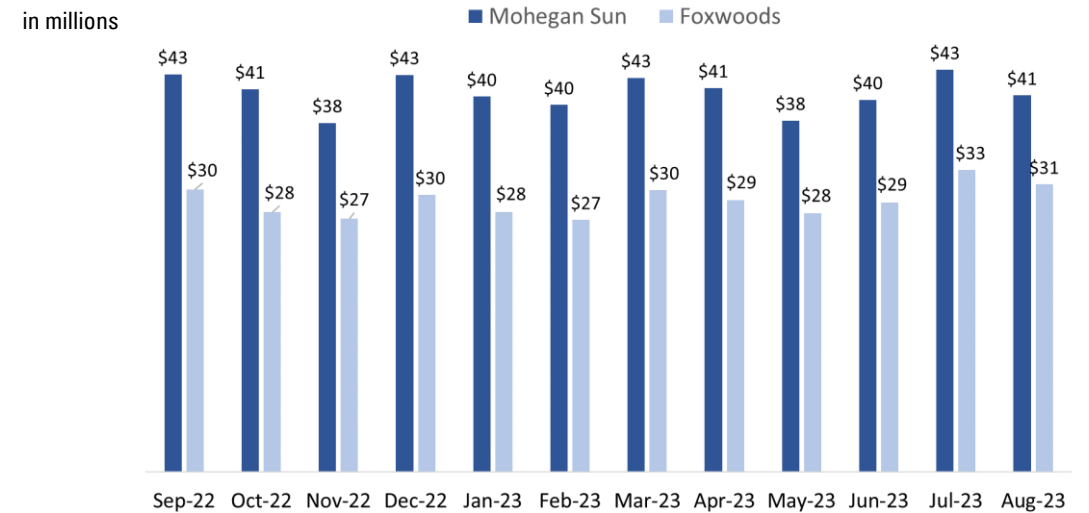
- Opening in the fourth quarter of 2023, Mohegan will be the first Native American Tribe to own and operate a casino in Asia
- The facility will include:
 - Foreigners only casino
 - 700+ slots and 150+ tables
 - 15,000-seat arena
 - Three hotel towers totaling 1,275 hotel rooms
 - Meeting and convention space
 - Dining, retail, entertainment options
 - Indoor pool water dome experience
 - Outdoor family park
- Property will be comparable in size and scale to Mohegan Sun (1,562 rooms and 10,000-seat arena)



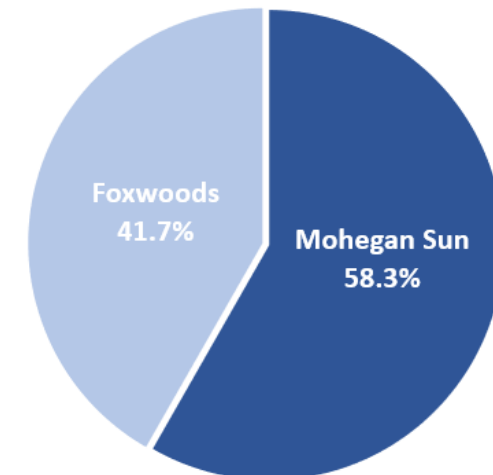
Key Highlights

- Connecticut is one of the premier gaming markets in the U.S.
- Mohegan Sun captures ~58% of Connecticut's gross slot gaming revenue, outperforming Foxwoods
- New London County has an average household income of ~\$79,000
- Geographically, Mohegan Sun is well situated and attracts approximately 10-12 million visitors annually
 - Regularly attracts patrons from within a 100-mile radius
 - Conveniently located in the Tri-State area, with access to adult population of ~25.5 million across New York, New Jersey, and Connecticut
 - Seamless connections to Boston, Worcester, Providence, and New York City

Slot Win – TTM at August 2023



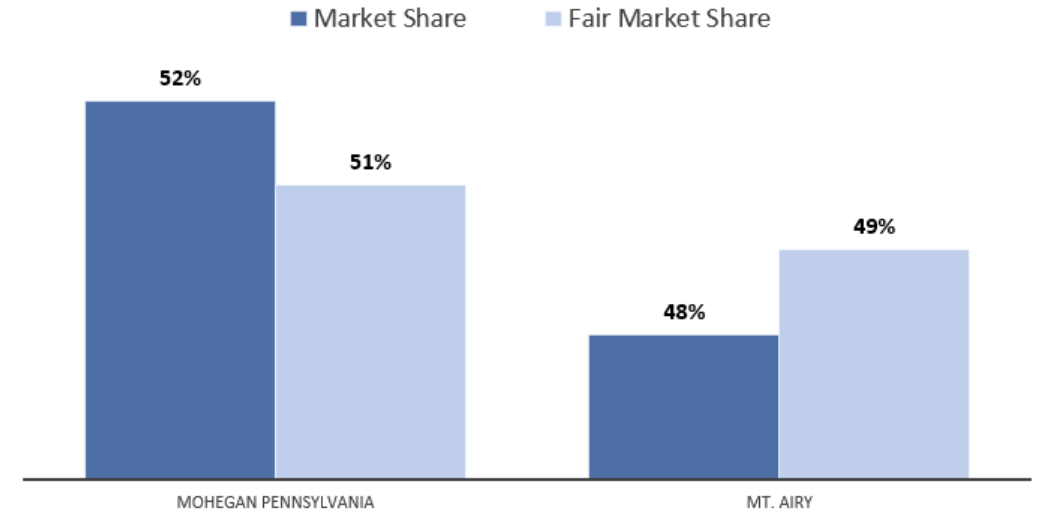
% Total CT Slot Win – TTM at August 2023



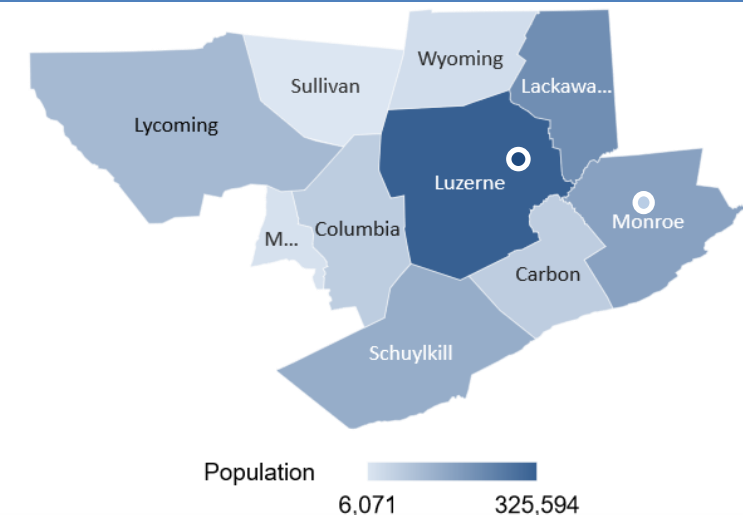
Key Highlights

- Pennsylvania is the 2nd largest U.S. casino market
 - Pennsylvania generated gross gaming revenues of \$5.5 billion (TTM at August 2023)
 - Northeastern Pennsylvania has a population of 1.1 million and a median household income of ~\$55,000
- Mohegan Pennsylvania is strategically located near Wilkes-Barre, PA
 - Regularly attracts patrons from within a 50-mile radius
 - Located in more densely populated region than Mt. Airy Casino
 - Within easy access of New York, Philadelphia, New Jersey, and Delaware

Mohegan Captures More than its Fair Share – TTM at August 2023⁽¹⁾



Population Density



Source: Pennsylvania Gaming Control Board, Penn's Northeastern Demographic Data, U.S Census Bureau

1. Market Share includes Slot Revenue and Table Revenue

Market share based on total win

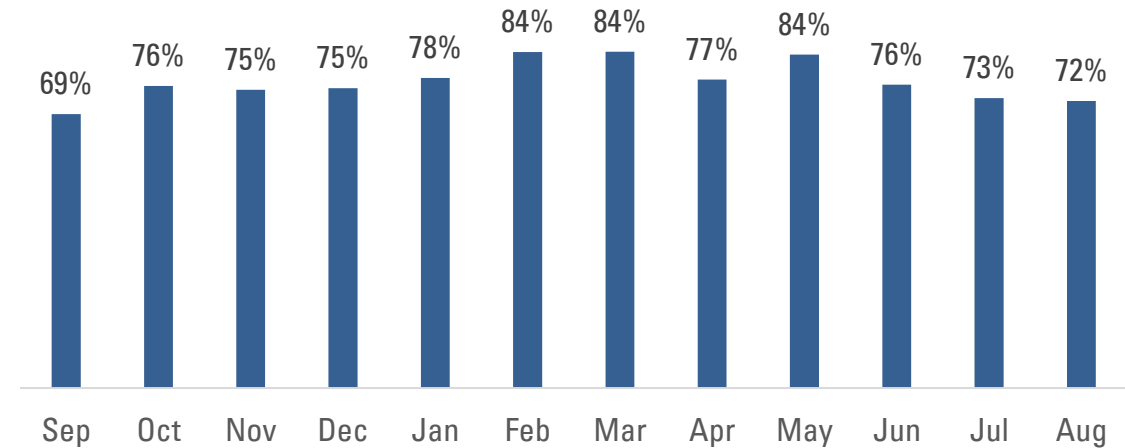
Fair share based on number of slot and table units

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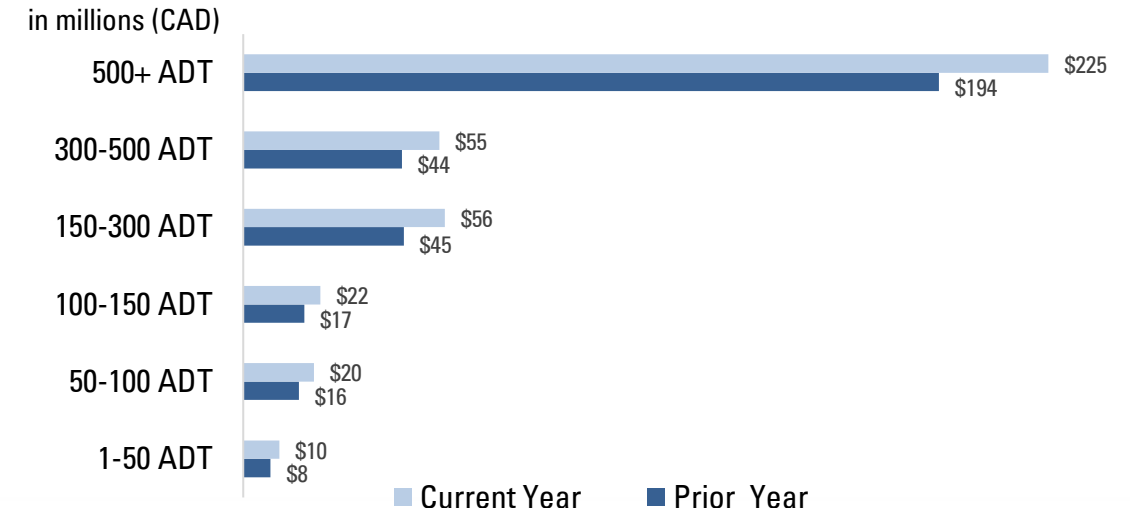
Key Highlights

- Niagara Resorts is strategically located at the base of Niagara Falls in Ontario
 - Niagara Falls is a world-famous travel destination and one of the most visited cities in Canada with over 13 million tourists per year
 - Located minutes from 3 major U.S./Canada border crossings
 - ~1.5 hour drive from the Greater Toronto Area, Canada's most populated center with a population of approximately 7 million
 - Mohegan has the exclusive right to operate gaming in the Niagara Region
 - The Niagara Region population is approximately 485,000
 - The Niagara Region hosts over 50 wineries which is a major boost to tourism

Niagara Resorts Total Revenue (TTM at August 2023)

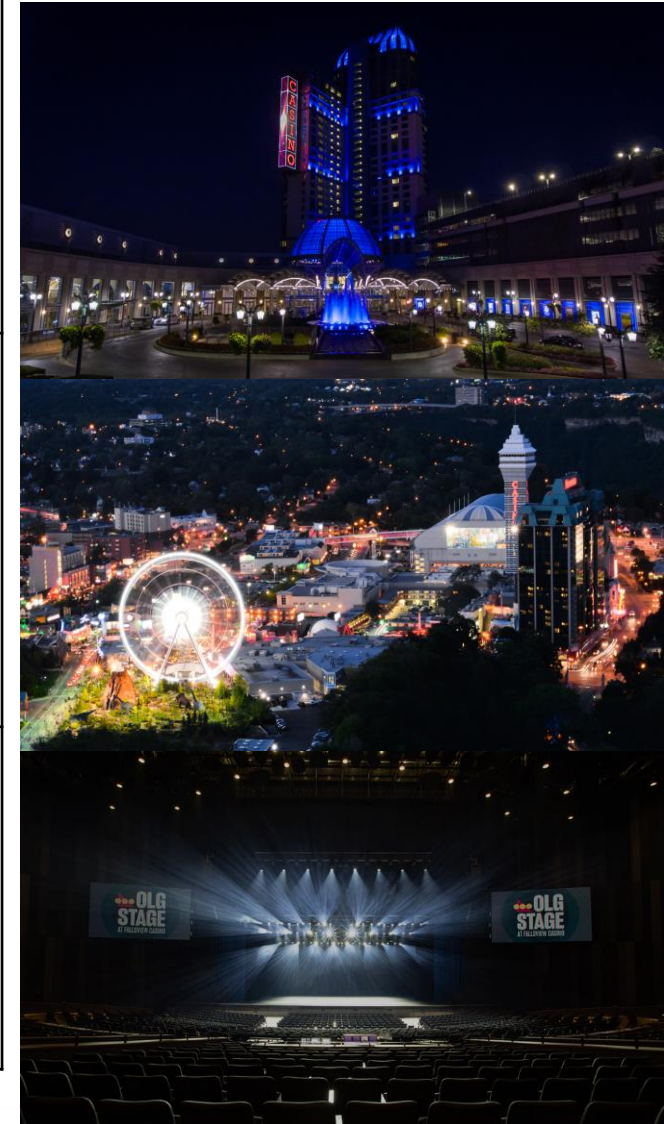


Rated Play by ADT Segment vs. Prior Year (TTM at August 2023)



Fallsview Casino Resort and Casino Niagara

Overview	<ul style="list-style-type: none"> Mohegan's first international properties On June 11, 2019, Mohegan commenced operations of Niagara Resorts and assumed a 21-year operating agreement via MGE Niagara Entertainment Inc. ("MGE Niagara") MGE Niagara is the service provider for the Fallsview Casino Resort, Casino Niagara and the 5,000-seat OLG Stage at Fallsview Casino
Capitalization and Investment	<ul style="list-style-type: none"> Mohegan invested CAD \$60 million in the acquisition in 2019 On August 8, 2023, MGE Niagara completed a return of capital transaction as part of the extension of its credit agreement <ul style="list-style-type: none"> CAD \$100 million return of capital, with CAD \$60 million going to Mohegan In connection with this transaction, MGE Niagara's partner converted its CAD \$40 million debenture into 40% equity ownership, and Mohegan retained a 60% equity ownership
Return Profile	<ul style="list-style-type: none"> Mohegan earns a management fee based on property performance MGE Niagara can distribute cash flow to the Mohegan Restricted Group pursuant to MGE Niagara's credit agreement <ul style="list-style-type: none"> CAD \$10 million annual basket for management and consulting fees Additional distributions are unlimited, subject to pro forma compliance with a 3.0x leverage ratio covenant



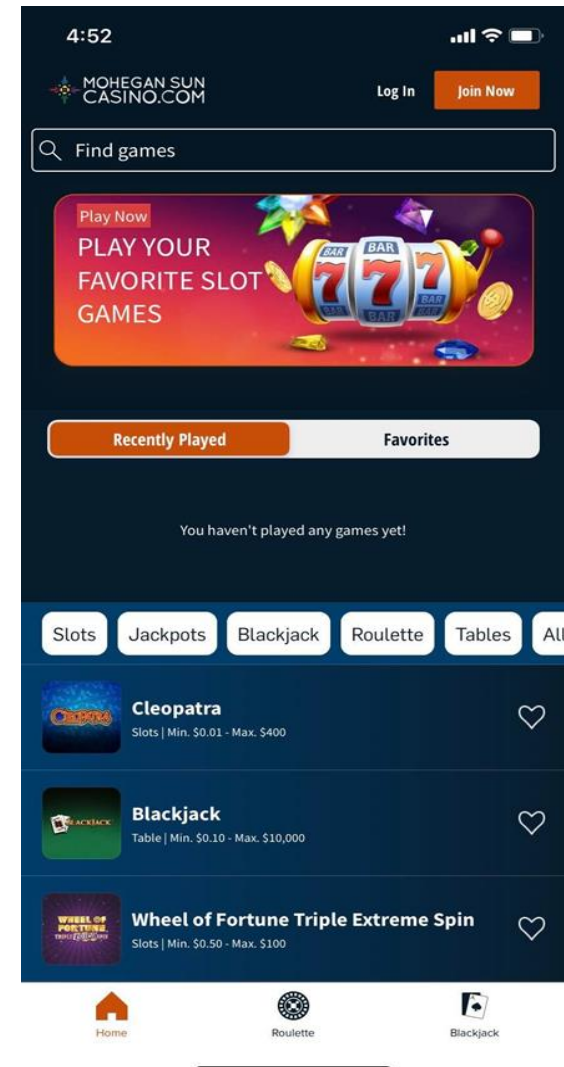
Digital Gaming

- Through various subsidiaries Mohegan Digital operates online gaming in Connecticut and Ontario
- **Mohegan Digital Connecticut:**
 - In October 2021, Mohegan partnered with FanDuel and launched our online sports wagering and digital gaming operations in CT
 - Improves omni-channel engagement with our existing guests and attract new guests
 - Our focus on profitability has created a new revenue stream, enhancing our financial strength
- **Mohegan Digital Ontario:**
 - In August 2022, Mohegan launched the “PlayFallsview” digital gaming platform
 - Mohegan is the only brick-and-mortar operator with a digital product, creating a sustainable competitive advantage for Mohegan in the Ontario iGaming market
 - Like Niagara Resorts, Mohegan Digital Ontario is a partnership with Mohegan owning 60% equity



Mohegan Digital Connecticut

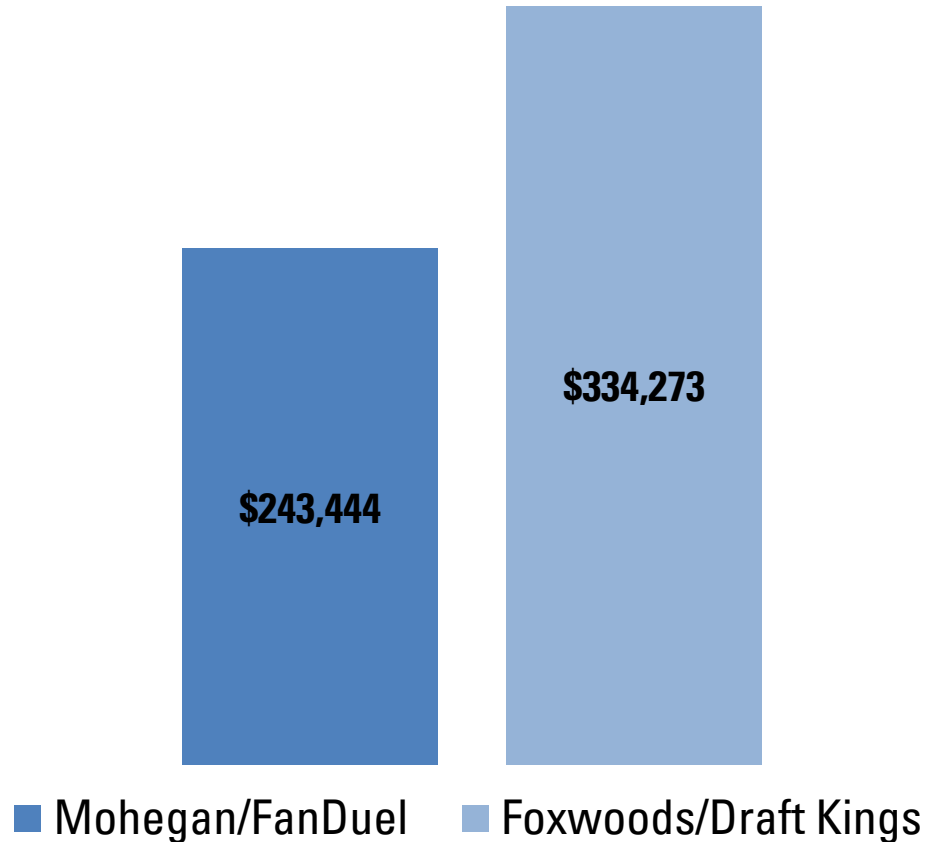
- Designed and executed a plan and contract that enables Mohegan to operate iGaming profitably in an industry known for over-spending
- Over 80% of the total digital activations were new to the Mohegan database
- Mohegan Sun Casino is consistently reaching 10,000 active daily players on the website and apps
- ARPU (average revenue per user) of \$475 in August 2023
 - The Mohegan app continues to produce results above the industry average
- Bonus spend continues to support a focus on profitability
- Mohegan Digital CT continues to be accretive to the Restricted Group, as the products have generated strong / positive EBITDA and are positioned for future success



Targeted Expansion Strategy has Diversified Revenue Streams

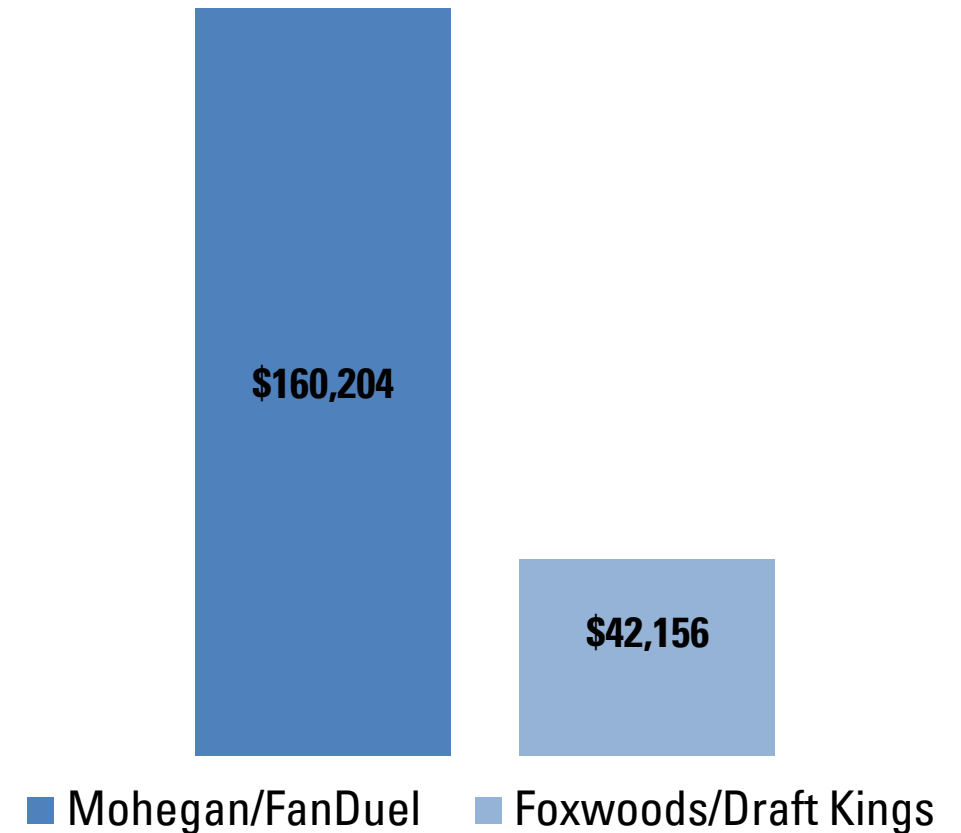
Connecticut iCasino Statistics Since Inception

Gross Gaming Revenue
Life-to-Date (October 2021 - August 2023)
in 000s



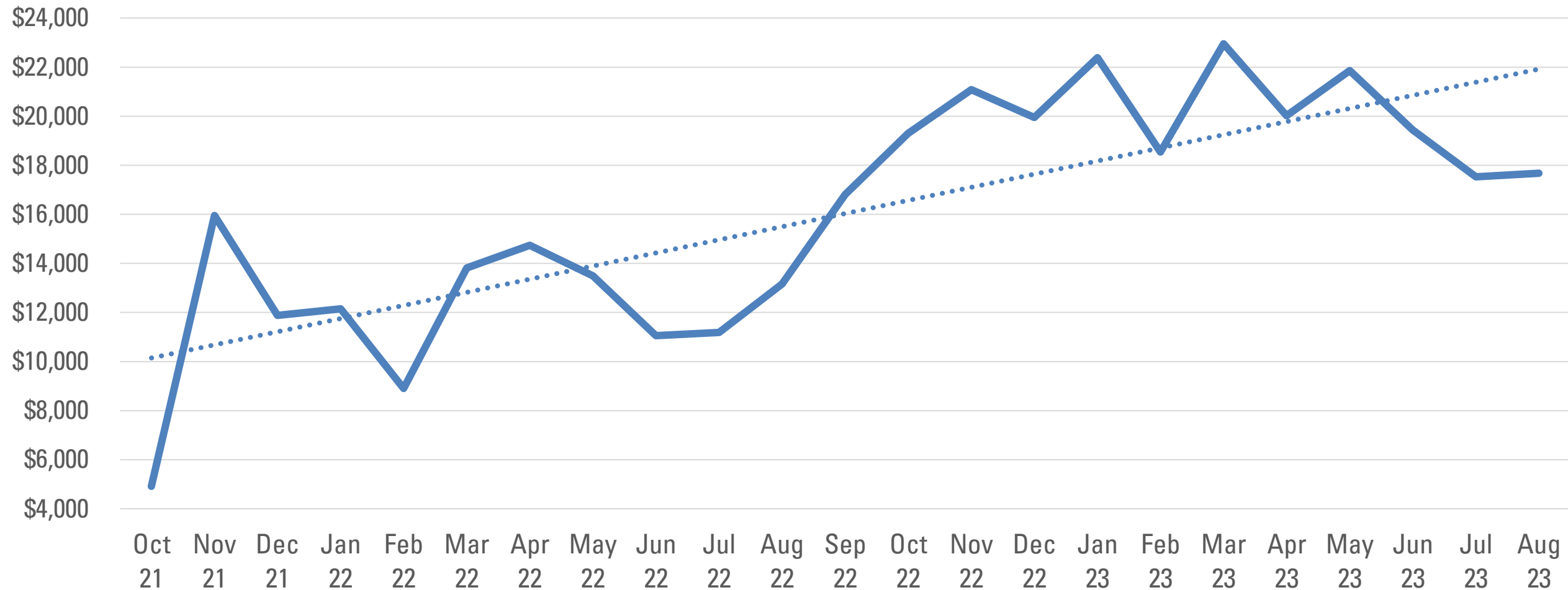
Connecticut iCasino Statistics Since Inception

Net Gaming Revenue after Bonus and Tax
Life-to-Date (October 2021 - August 2023)
in 000s

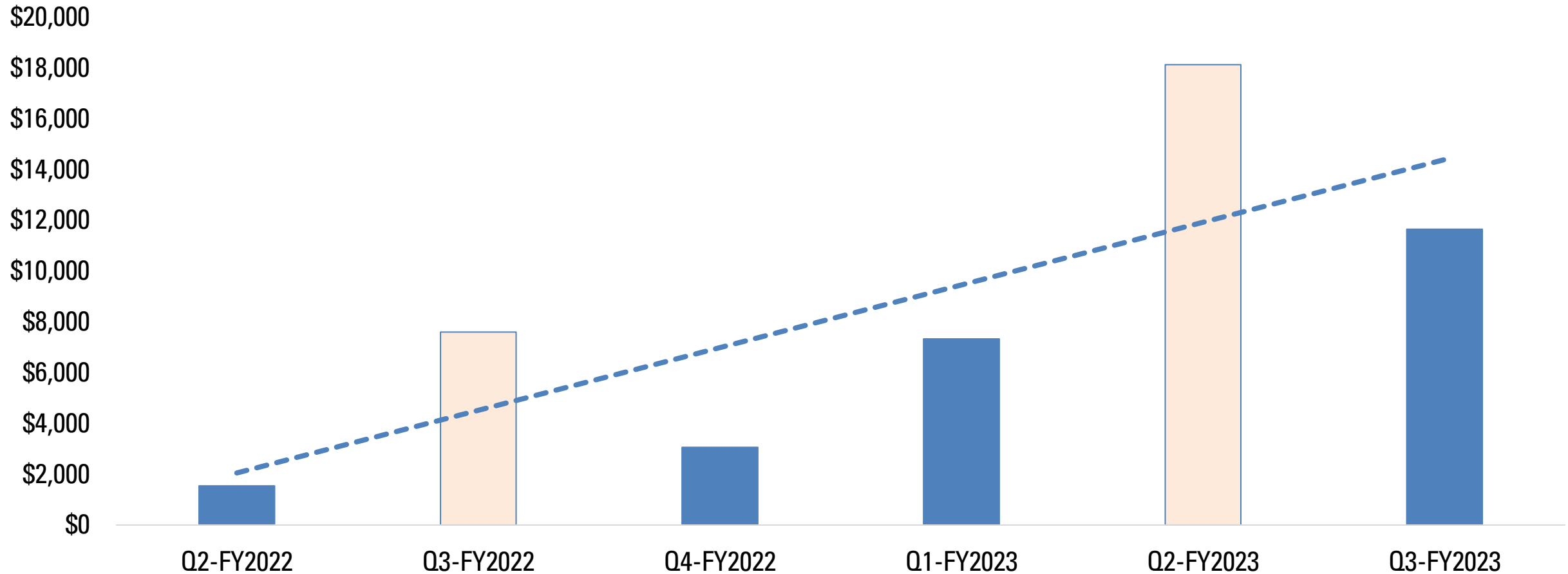


4 Targeted Expansion Strategy has Diversified Revenue Streams

Mohegan CT Digital Win Trend (000s)



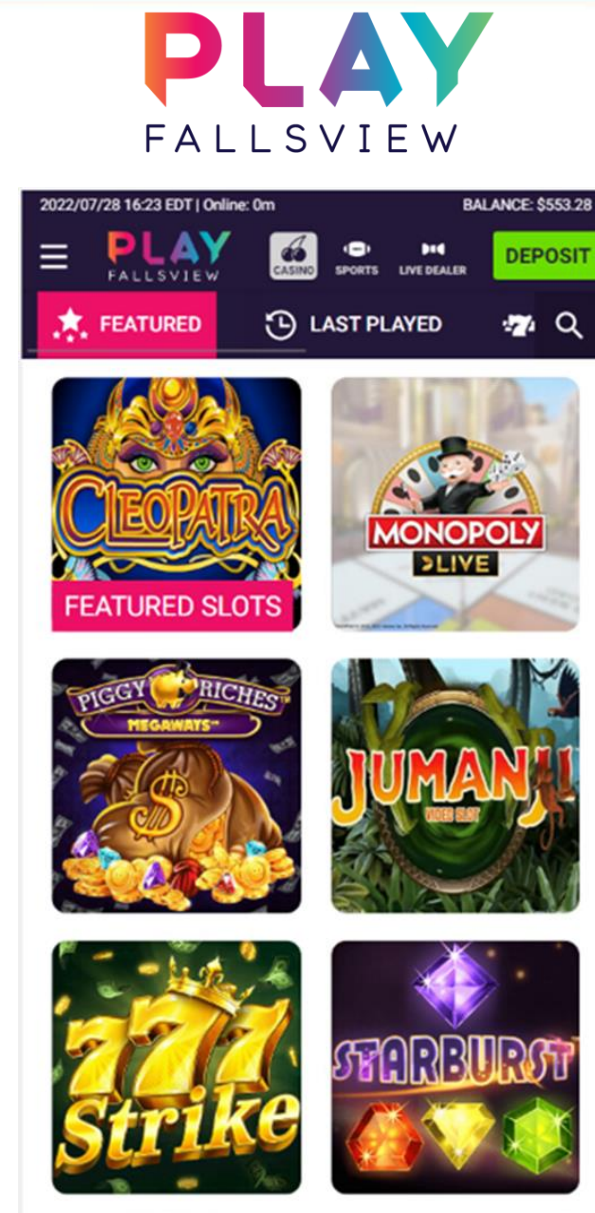
Mohegan Digital Adjusted EBITDA Trend (000s)



Note: Jun-22 and Mar-23 quarters include cumulative adjustments to revenue share

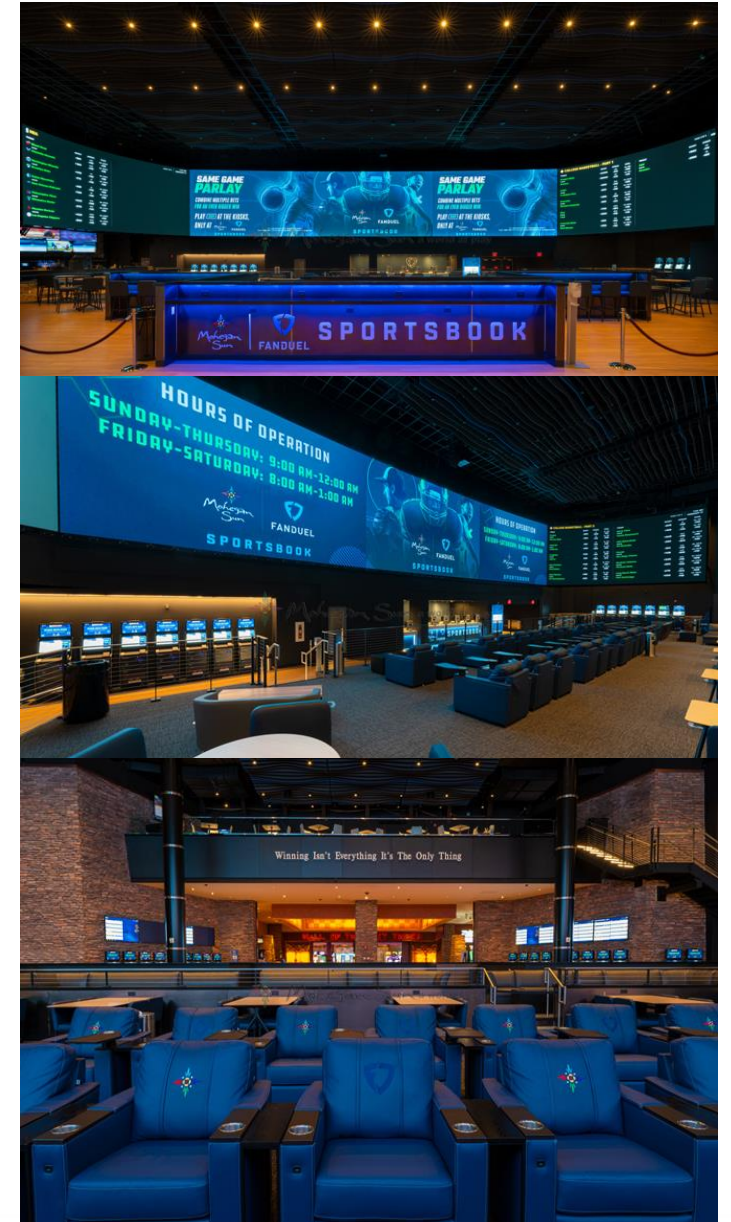
Mohegan Digital Ontario

- Online casino and sportsbook apps launched on September 12, 2022
- 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
- ARPU (average revenue per user) of \$457 (USD) in August 2023
 - PlayFallsview continues to outperform the iGO reported average for the Ontario market
- Unique players, deposits and wagering metrics have all experienced consistent growth since launch
- Initial retention numbers are in-line with results from the Mohegan Sun Casino app
- Market conditions in Ontario remain extremely competitive, with approximately 50 licensed operators and over 75 wagering sites in the province



Mohegan Sun Retail Sports Wagering

- Mohegan Sun FanDuel Sportsbook opened in February 2022
- Offers multi-level seating, video bar and food & beverage table service
- Mohegan Sun Sportsbook includes:
 - 11,000 sq. ft. sportsbook
 - 140-foot video wall
 - Ability to show up to 37 games at one time
 - 203 restaurant seats
 - 37 MVP seating
 - Mezzanine level area for private events/viewing
 - Full-service bar with 9 slot machines
 - Full-service kitchen
 - 50 wagering kiosks
 - 6 cashier windows for in-person wagering
 - Private 26-seat racebook area with 3 cashier windows
 - Online reservation system for advance bookings



Niagara Retail Sports Wagering

- Sports wagering launched at both of our Niagara properties in November 2022
 - Fallsview Casino Resort went live with 21 touch-screen betting kiosks on November 12th
 - Casino Niagara went live with 15 touch-screen betting kiosks on November 23rd
- Wagers can be placed on all major North American sports and a variety of major sporting events
- Single event wagering, parlays, props and other betting options are available
- Bets may also be placed at the sports betting windows
 - Sports Betting Ambassadors are 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 October 2023



Mohegan INSPIRE

Capital Structure

- Mohegan's ~\$420 million investment
 - Amount is inclusive of remaining previously announced investment of ~\$70 million, to be completed in connection with the property opening later this year
- \$275 million mezzanine loan maturing in 2027
 - Related warrants to issue 22% of the equity at the entity above Mohegan INSPIRE exercisable between November 2024 and November 2031
- KRW 1.04 trillion project finance loan (approx. USD \$890 million) maturing in 2025
 - Interest on Tranche A is fully reserved, and interest on Tranche B is reserved for the first 3 years
 - Credit Enhancement Support Agreement from Mohegan of up to USD \$100M to support principal, interest and other amounts due under the project finance facility
- KRW 100 billion (approx. USD \$85.5 million) convertible bonds maturing in 2032
 - Convertible into 5% of the equity of Mohegan INSPIRE commencing in December 2027

Return Profile

- Mohegan INSPIRE can make payments for development fees, management fees and equity distributions once the resort and casino are operating, subject to the following restrictions in the project finance and mezzanine loan documents:
 - No more than 35% of Excess Cash Flow
 - Pro forma compliance with net leverage ratio and debt service coverage ratio covenants
 - Pro forma minimum cash balance of KRW 35 billion

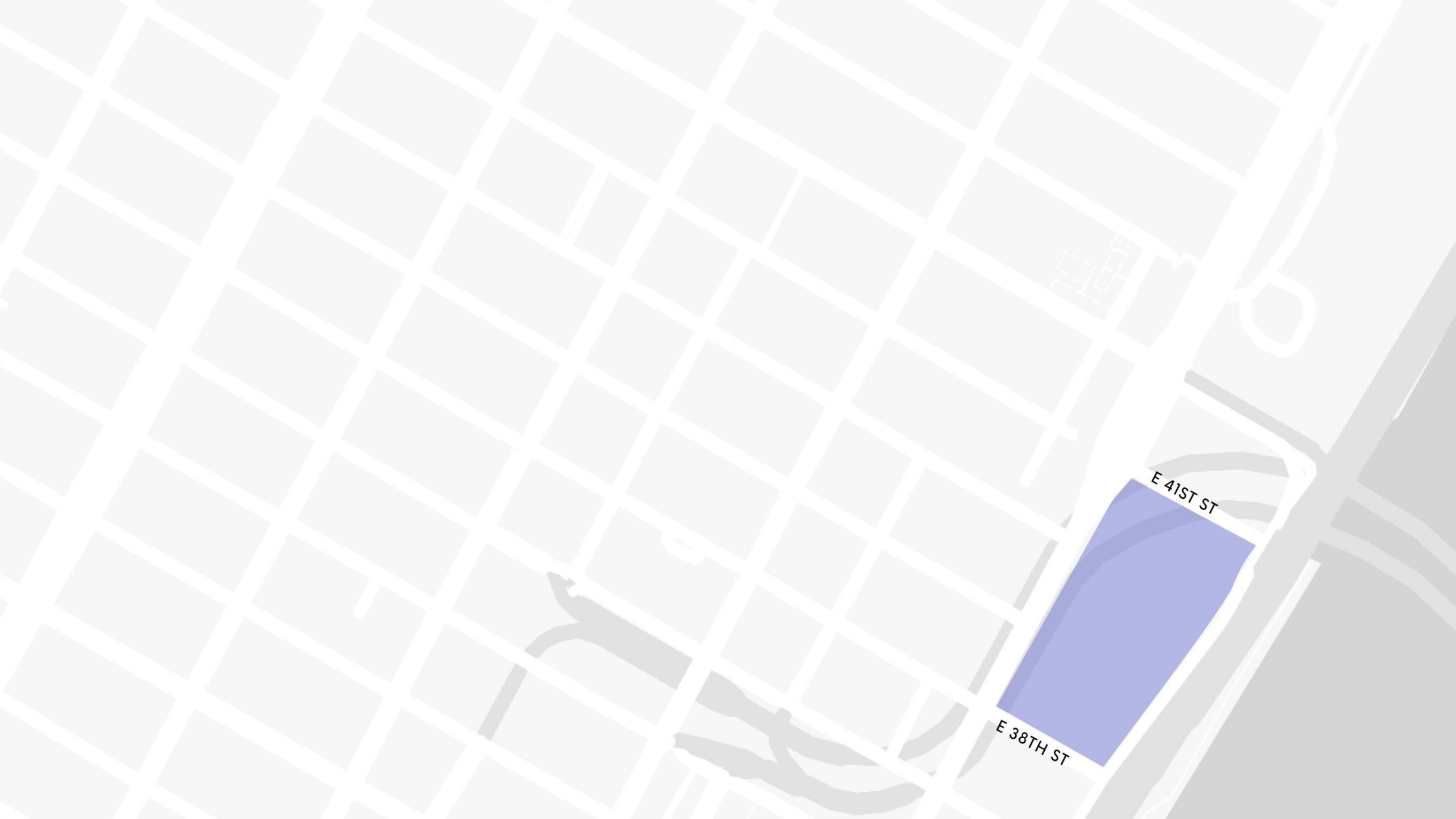


New York Casino Bid

- 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







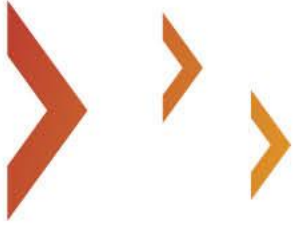
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Risk Mitigants to New Competition in Downstate New York

- With the expansion of VLTs in NY in 2004 Mohegan has already experienced the impact on the slot business
- The four Upstate New York casinos each performed below initial projections by 20-35%
- As part of a post-COVID profitability assessment, Mohegan ended its New York bus programs in March 2020. As a result, it diminished the impact of additional New York gaming competition
- Full complement of offerings in Connecticut currently offer a wider range of experiences for customers, drawing a more financially attractive customer base (i.e. higher spend per trip)
- The Mohegan Momentum Program has developed an increasingly loyal customer base, who are expected to continue traveling to the property





Strategic Priorities



Strategic Priorities

1

Focus on Profitability

2

Standardization & Efficiencies

3

Strengthen People Foundation

4

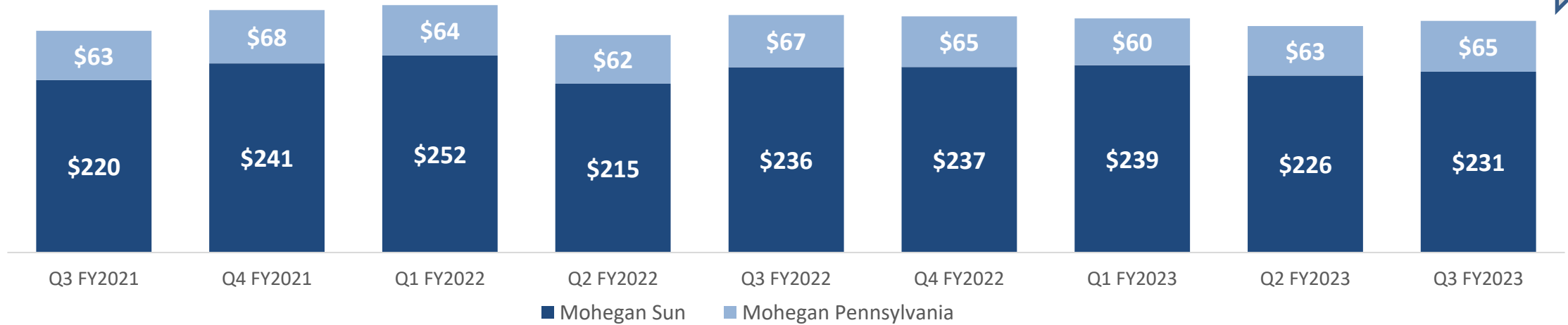
Technology Investments & Initiatives



Focus on Profitability

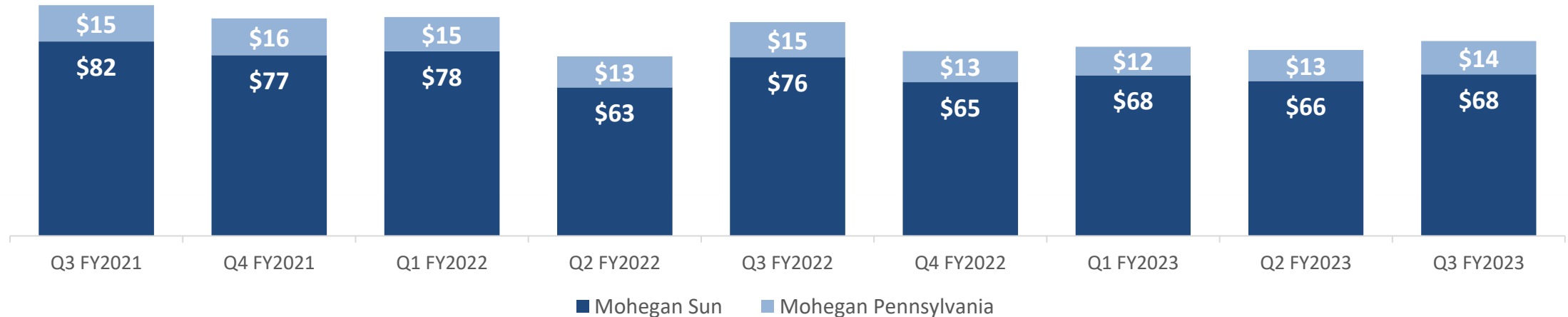
Mohegan Sun and Mohegan Pennsylvania Revenue Performance (in millions)

Stability in Y/Y revenue performance supported by continued focus on core service offerings

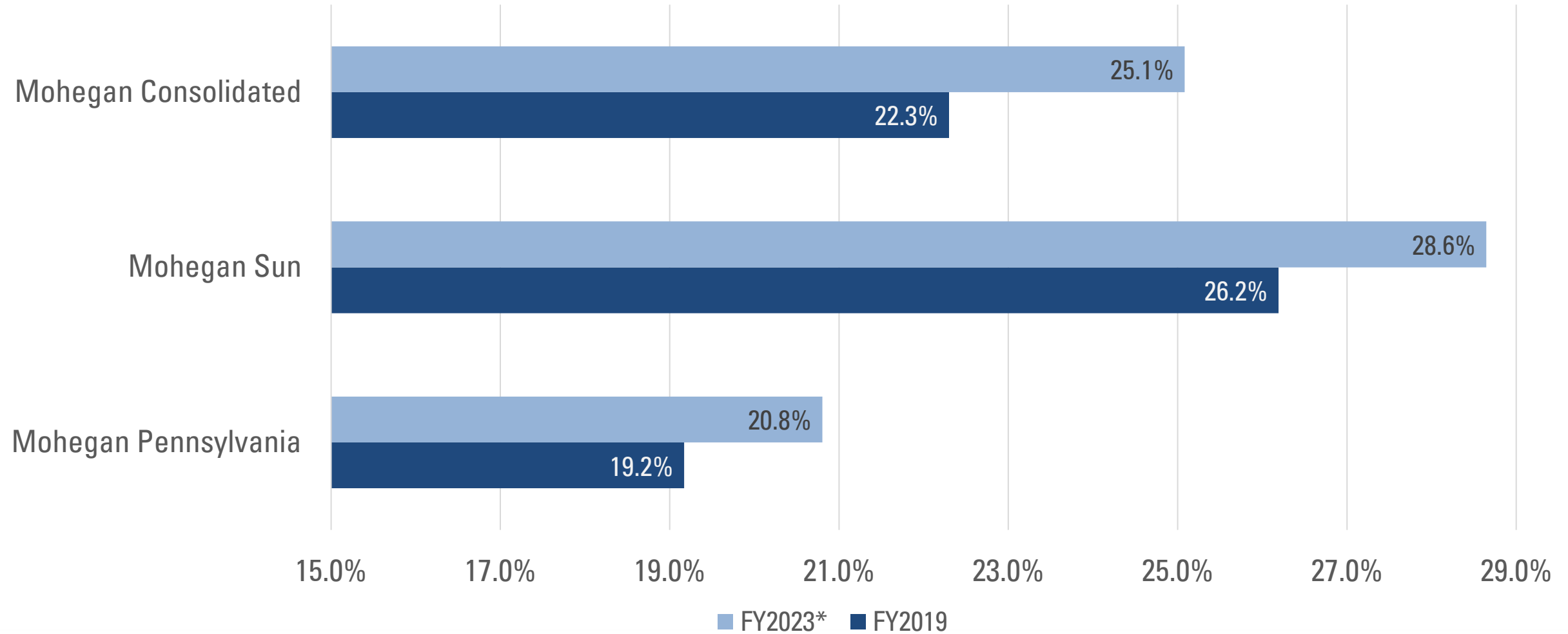


Mohegan Sun and Mohegan Pennsylvania Adjusted EBITDA Performance (in millions)

Proven consistency in Adjusted EBITDA at key CT and PA locations



Adjusted EBITDA Margins



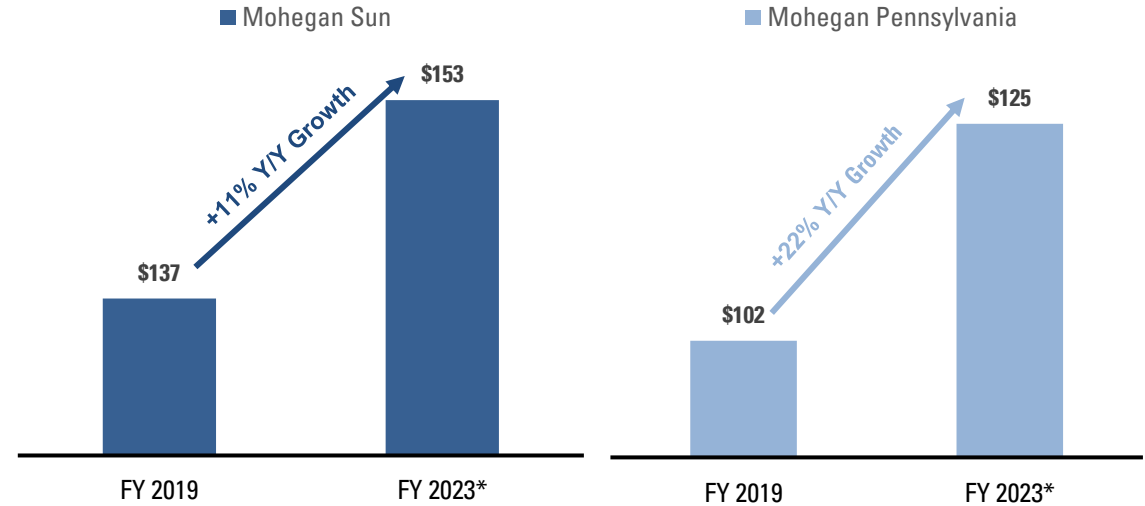
*FY 2023 is TTM (7-1-22 to 6-30-23)

Continued Improvement Initiatives

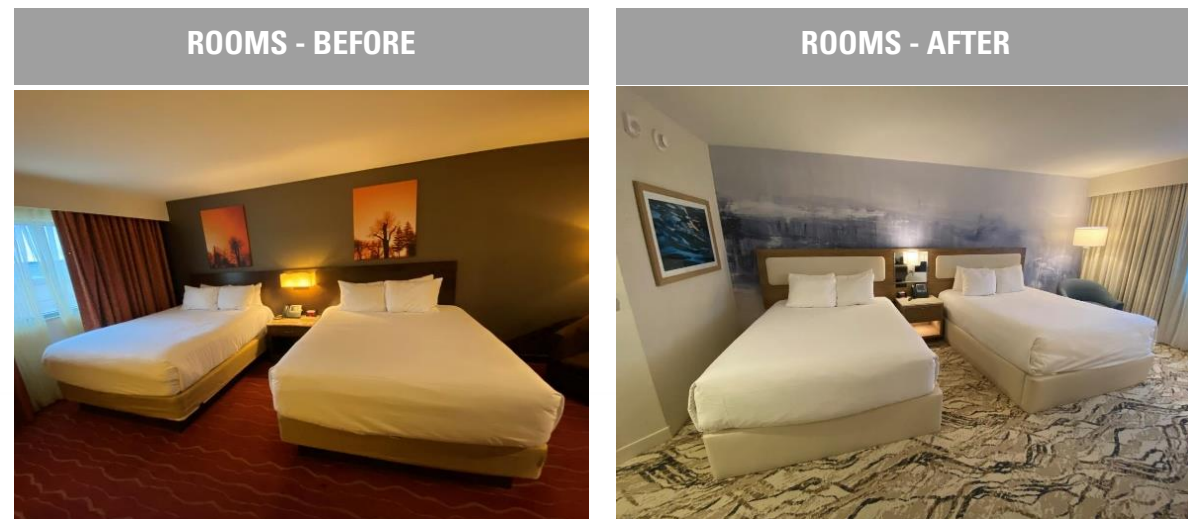
- Management has implemented several initiatives to improve profitability such as:
 - Leveraging technology to maximize yielding of segments relative to current market conditions
 - Implementing labor management tools have increased efficiency and optimized staffing levels amidst rising labor costs
 - Reinvesting into hotel offerings to maintain the high-standards associated with the Mohegan brand
- Key recent performance improvement:
 - Mohegan Sun Connecticut is driving record-high ADR as occupancy levels have returned to pre-COVID norms
 - ADR: \$137 FY19 vs \$153 FY23 (+11%)
 - The Mohegan Pennsylvania Hotel refresh is complete and already driving yield improvement
 - ADR: \$102 FY19 vs \$125 FY23 (+22%)

*FY 2023 is TTM (7-1-22 to 6-30-23)

Average Daily Rate (ADR)

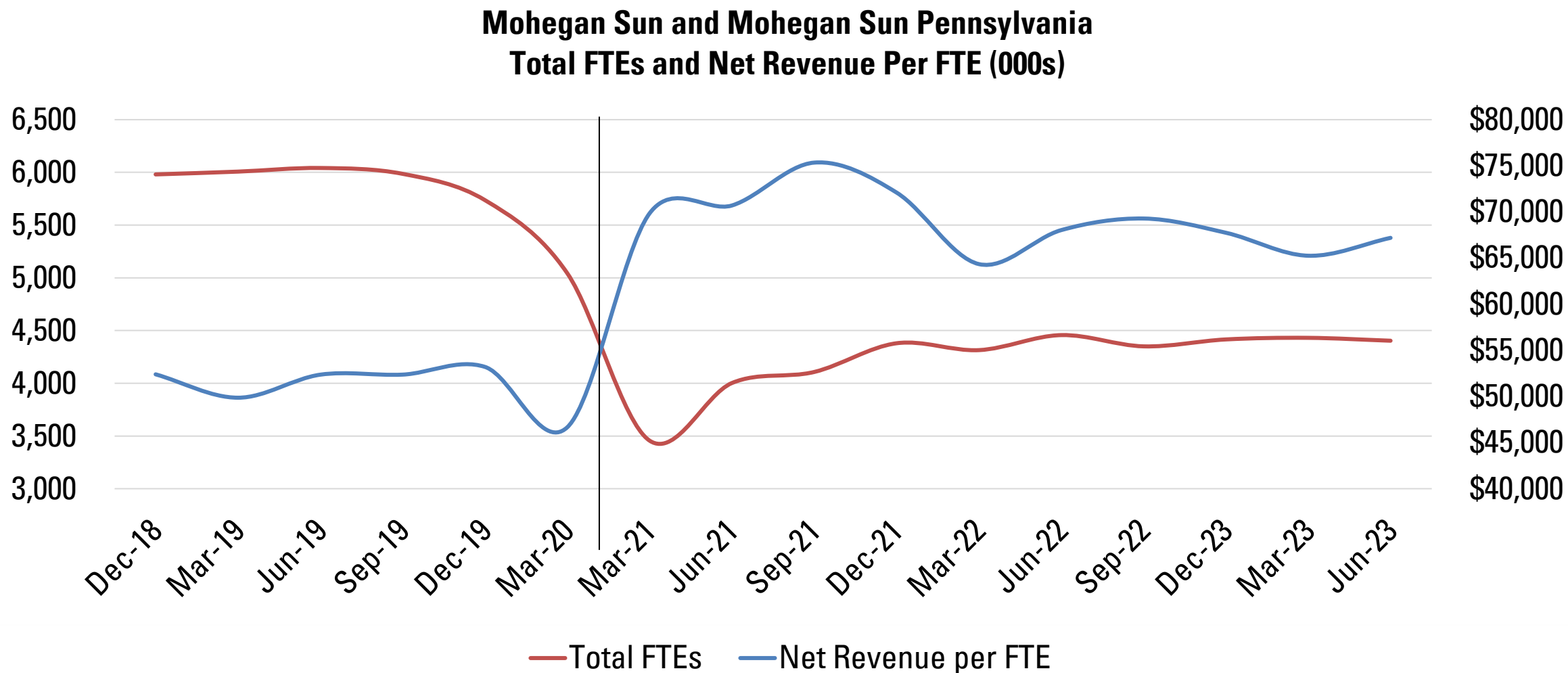


Mohegan Pennsylvania Hotel Refresh



1 Focus on Profitability

- Labor efficiencies gained post-COVID have been maintained



Note: Excludes COVID-impacted quarters June 2020 through December 2020

- **Enhanced Organizational Architecture**

- Dotted line reporting relationship for all Corporate functional areas – Corporate leaders (advisory); Property participants
- Operations focus groups for other functional areas such as gaming, hotel, etc. – Property GM leaders; Property participants
- Improves communication, alignment, cooperation, efficiency, effectiveness and clarity

- **Standardization Plans for Each Functional Area – examples include:**

- Physical, operational and marketing brand standards
- Harmonizing processes across the enterprise, with particular focus on Finance/HR/IT/Procurement as part of Workday and Birchstreet implementations
- Alignment of technology infrastructure
- Hotel yield management
- Labor analytics
- Enterprise-wide purchasing programs
- Vendor contracting and onboarding processes

- **Cross-Training Initiatives**

- Trax program commenced in FY 2022
- Allows Corporate/Property leaders to gain exposure and understanding outside of their primary location

- Executive Leadership Team has implemented key strategic initiatives to continue to attract and retain top talent
- Mohegan has spent significant time and focus on remaining a strong employer, including a focus on team member engagement
- As a result of this effort, Mohegan has been recognized by top publications like *Newsweek*, *Fortune*, and *Forbes* for the company's strength in workplace atmosphere, diversity and inclusion, and overall team member satisfaction

Mohegan ranked 85th on Newsweek's 100 Global Most Loved Workplaces 2023



Mohegan Sun named in Top 10 Best Workplaces for Diversity by Fortune magazine



Mohegan recognized on the Forbes Best-in-State Employers 2022 List



5 KEY APPROACHES TO STRENGTHEN OUR PEOPLE FOUNDATION



CULTURE: LEAD, LEVERAGE, TRANSLATE & TRANSPORT



TALENT: ATTRACT, ENGAGE & RETAIN



LEARNING: DEVELOPMENT, CAREER, SUCCESSION



HEALTH & WELLBEING



GUEST & EMPLOYEE EXPERIENCE

4 Technology Investments & Initiatives

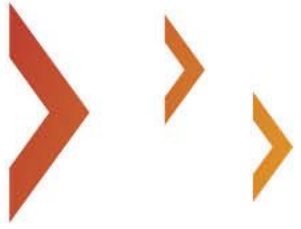
- **Key Initiatives:**

- Cloud Adoption Strategy
- Mobile Device Management
- Cyber Security
- Digital Guest Experience
- Global Momentum Loyalty
- Team Member Collaboration
- Enterprise Data Warehouse
- Enterprise Resource Planning

4 Technology Investments & Initiatives

Our Transformation journey started in June 2022 as we launched Project Assemble. In Fiscal 23, we took 2 properties (Inspire & ilani) and Corporate Accounting live on Workday and Birchstreet. Below outlines the benefits to date and the potential innovation and efficiencies in the future:





Mohegan INSPIRE Update



Mohegan INSPIRE Overview

1

Project Overview

2

Renderings & Construction Progress

3

Market

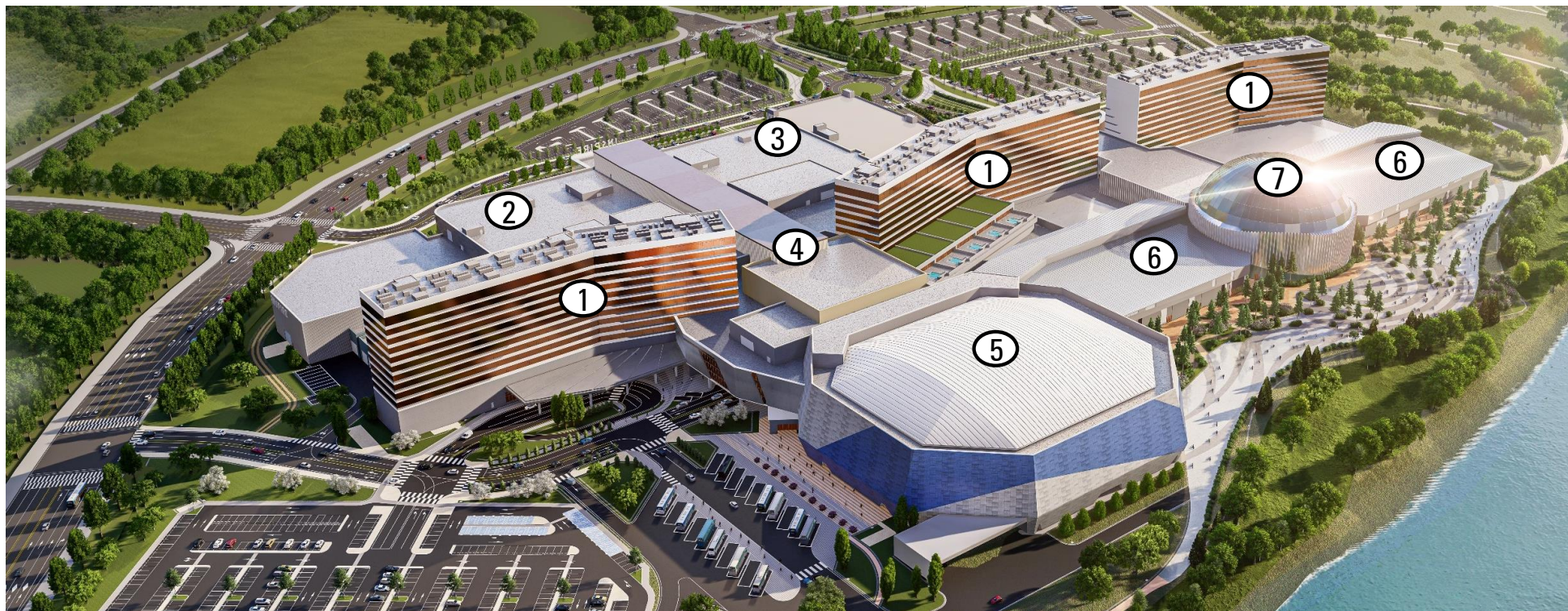
4

Geographic Positioning

5

Competition





1 Hotel

5-star hotel
(3 towers)
with 1,275
rooms

2 Meetings & Events

State-of-the-art
meeting & events
facilities including the
largest hotel ballroom in
Korea

3 Casino

Foreigner-only
premium gaming
venue with 150+
tables, 700+ slots &
electronic games and
exclusive player
lounges

4 Digital Street

150m-long
immersive digital
entertainment
street

5 Arena

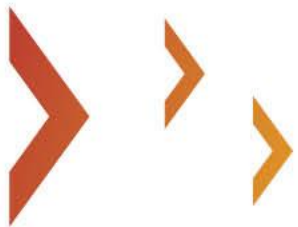
Korea's first
multi-
purpose
performance
arena with
15,000 seats

6 Retail/Dining/Entertainment

A street lined with curated
retail shops, food, beverage
and entertainment facilities

7 Splash Bay

Large-scale,
climate-
controlled,
and versatile
indoor pool
dome



Casino







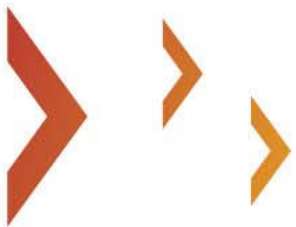


INSPIRE

INSPIRE

INSPIRE

BLACK JACK PAYS 3 TO 2
BETTER MUST STAND OR 17 AND MUST DRAW TO 16
INSURANCE PAYS 2 TO 1



Hotel



Ocean Convention Hotel















Sun Suite



Villa Suites



Villa Suites







Villa Suites





Villa Suites



Sun Executive Lounge



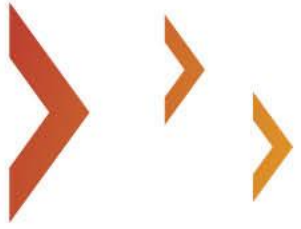


Forest Transient Hotel



Forest Transient Suite





Food & Beverage









CAFE & PATISSERIE



















MJ23 SPORTS BAR
& GRILL





WELCOME TO MJ23 SPORTS BAR WELCOME TO

23 MAKE IT HAPPEN



Hi-Fi

CHICKEN & BEER



PROSECCO

7

NEGRONI

11

BOULEVARDIER

11

GINGER SOUR

12

ROSE SHIRAZ

WHITE WINE

WRV 269

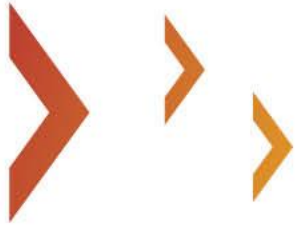
NXZ 027



FARM
Sweet
FARM
GOOD HEALTH AND
WONDERFUL LIFE !!

OPEN KITCHEN





Digital Street





UNDER THE BLUELAND

A sailboat's journey to discover a mysterious unknown island



UNDER THE BLUELAND

A sailboat's journey to discover a mysterious unknown island



ASTRAL FOREST

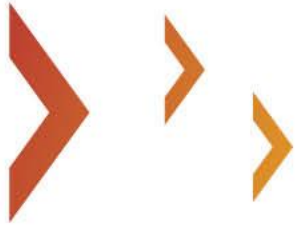
Perform a surreal forest space where the tree of life grows, inspired by the brand philosophy of Inspire





GOLDEN GATEWAY

Beginning trip to a golden cave entering grandeur casino entrance



Instagram Moments





IN CLARE
ARENA







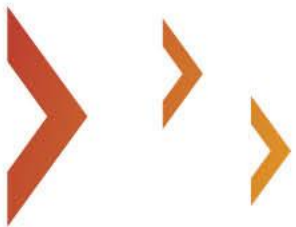






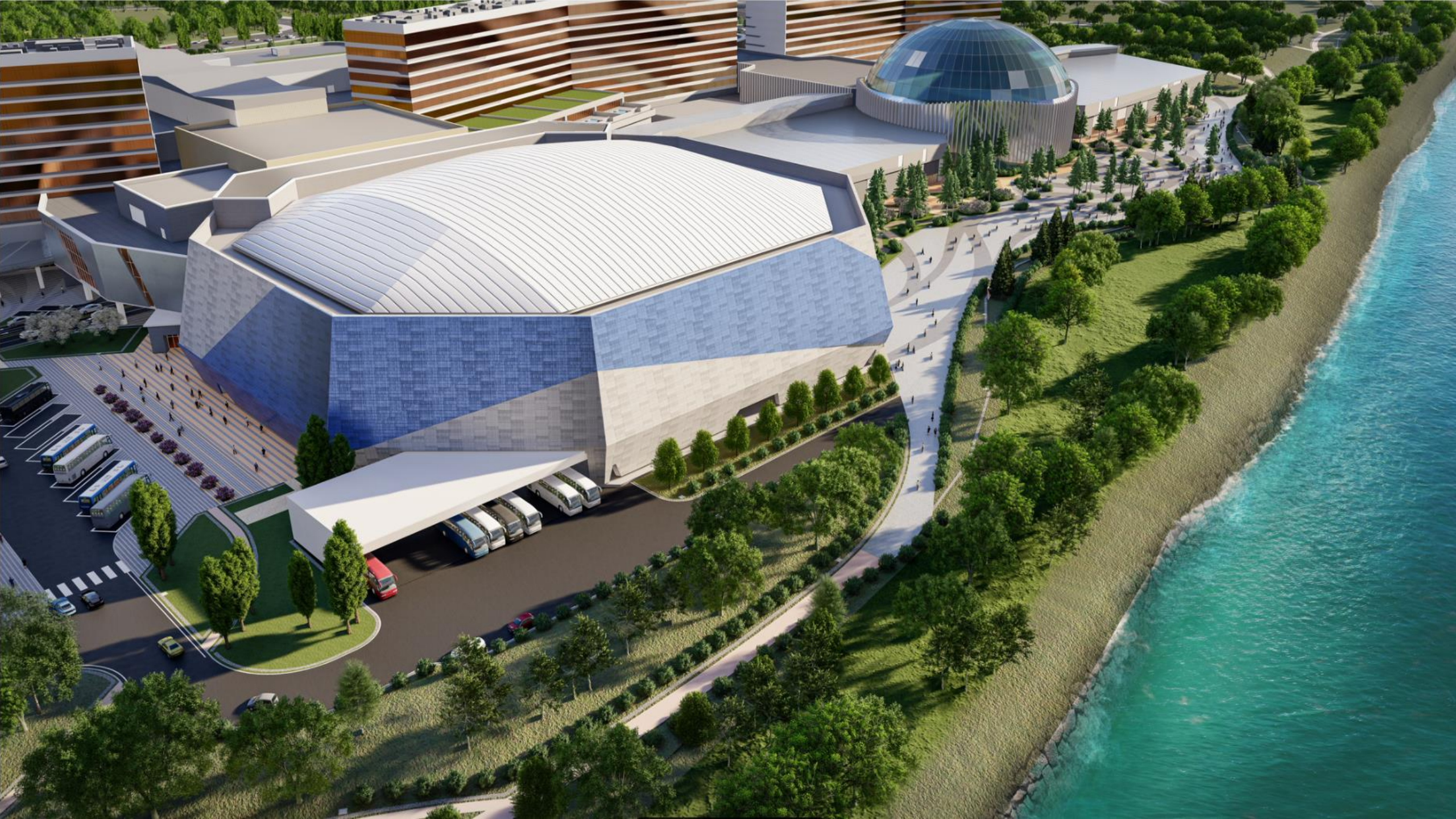


ARMANI



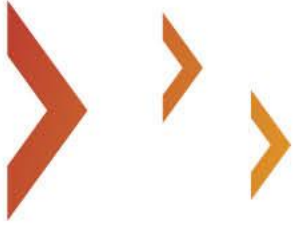
Arena











Convention





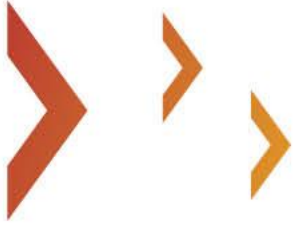




INSPIRE



INSPIRE



Splash Bay







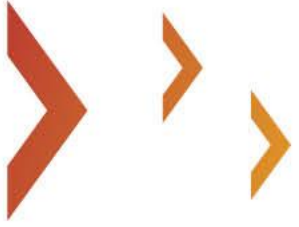






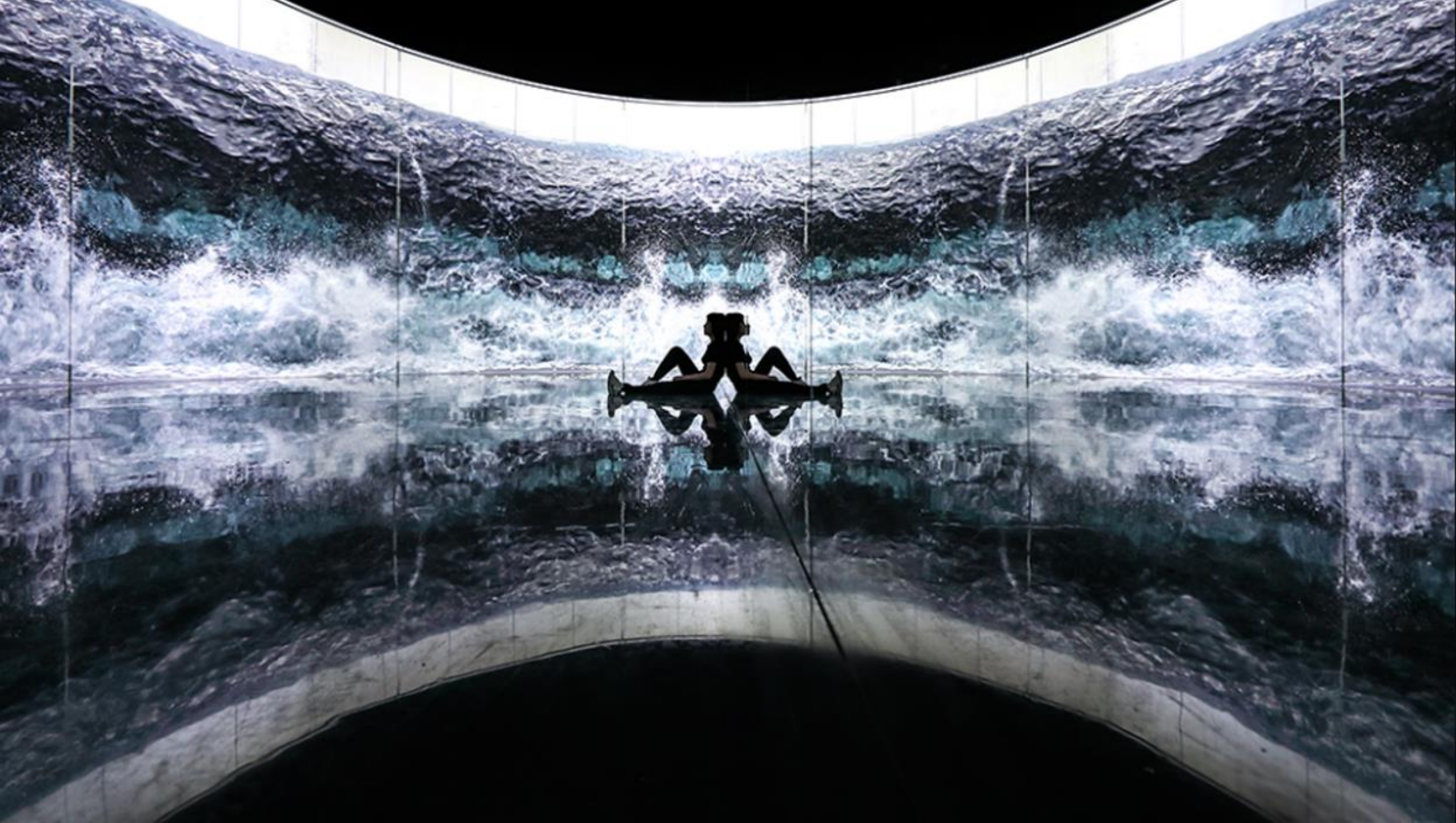


#POOLAFTERDARK

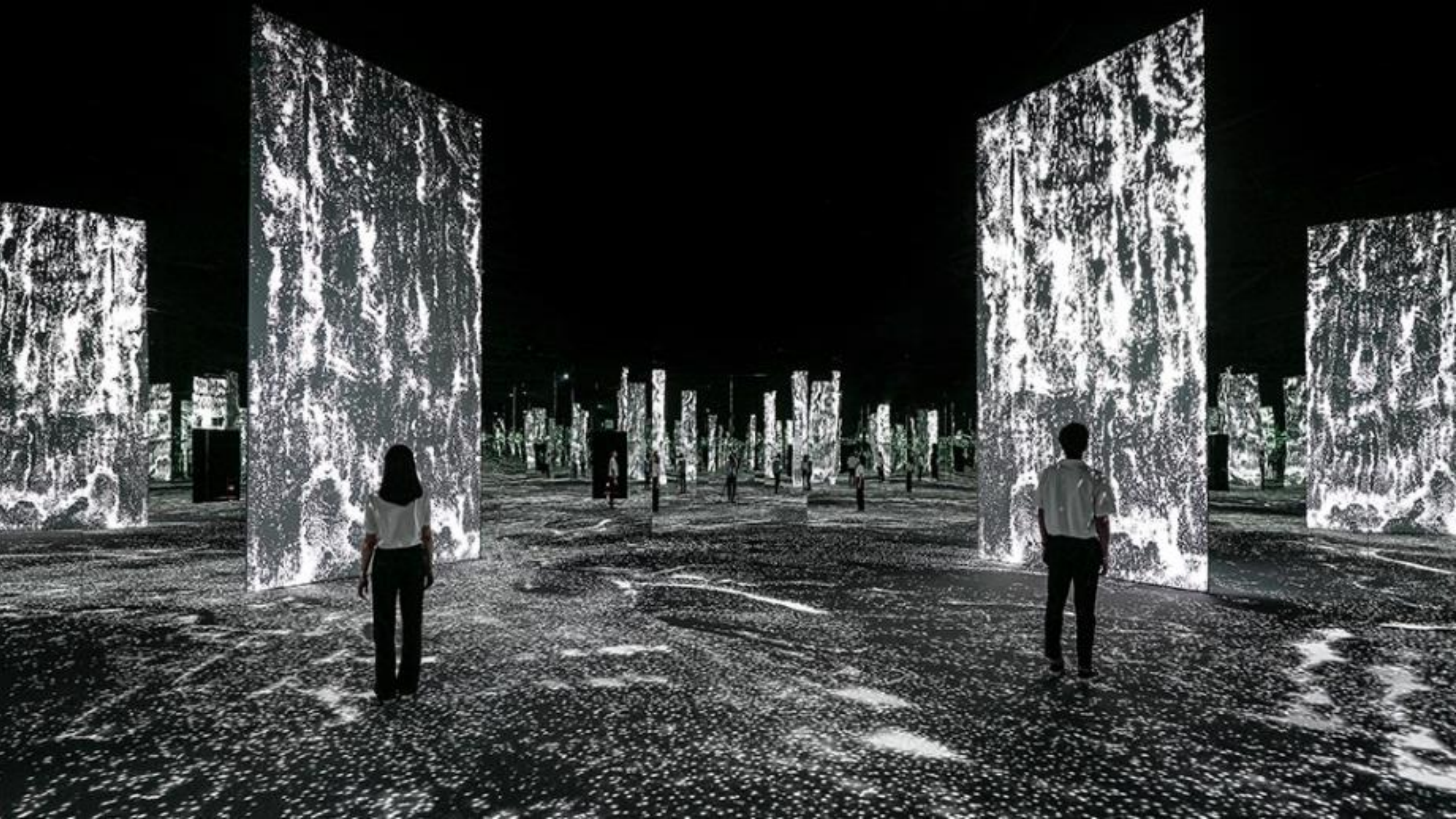


Retail & Outside Tenants















RACE CLIMBING

VAUNCE

이제
지금



OLIVE YOUNG

HAIR & BODY

OLIVE YOUNG

SOI HEALTH & BEAUTY STORE
CHECK THE NEW SHIPPING TAGS WITH INTERESTING PRODUCTS
AND LIVING YOUR LIFE FULLY

OLIVE YOUNG

BEAUTY CARE

BODY CARE

WOW

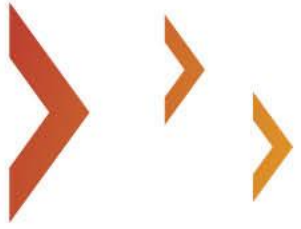
한국스포츠경제



STARBUCKS COFFEE

700





Discovery Park

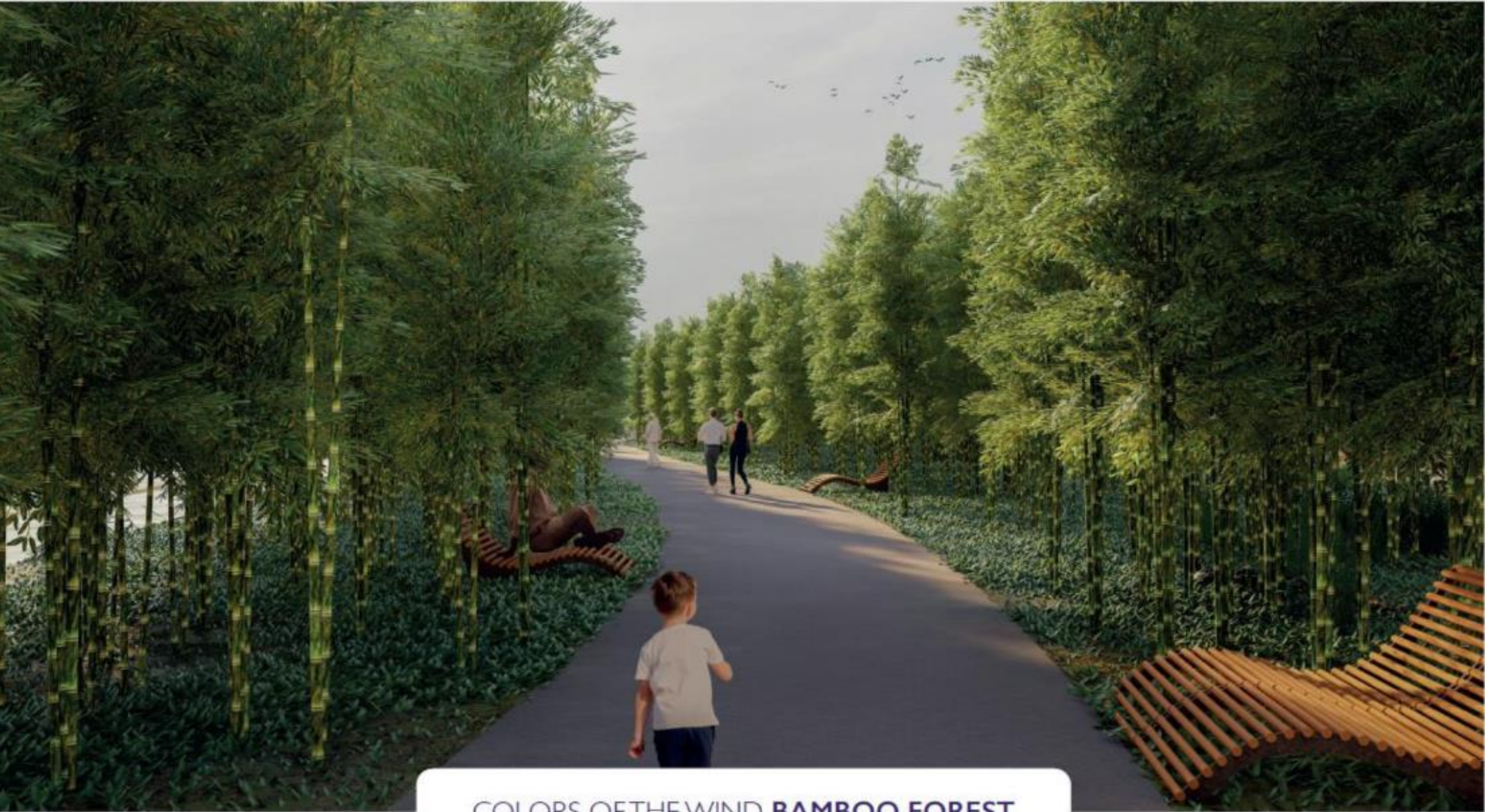




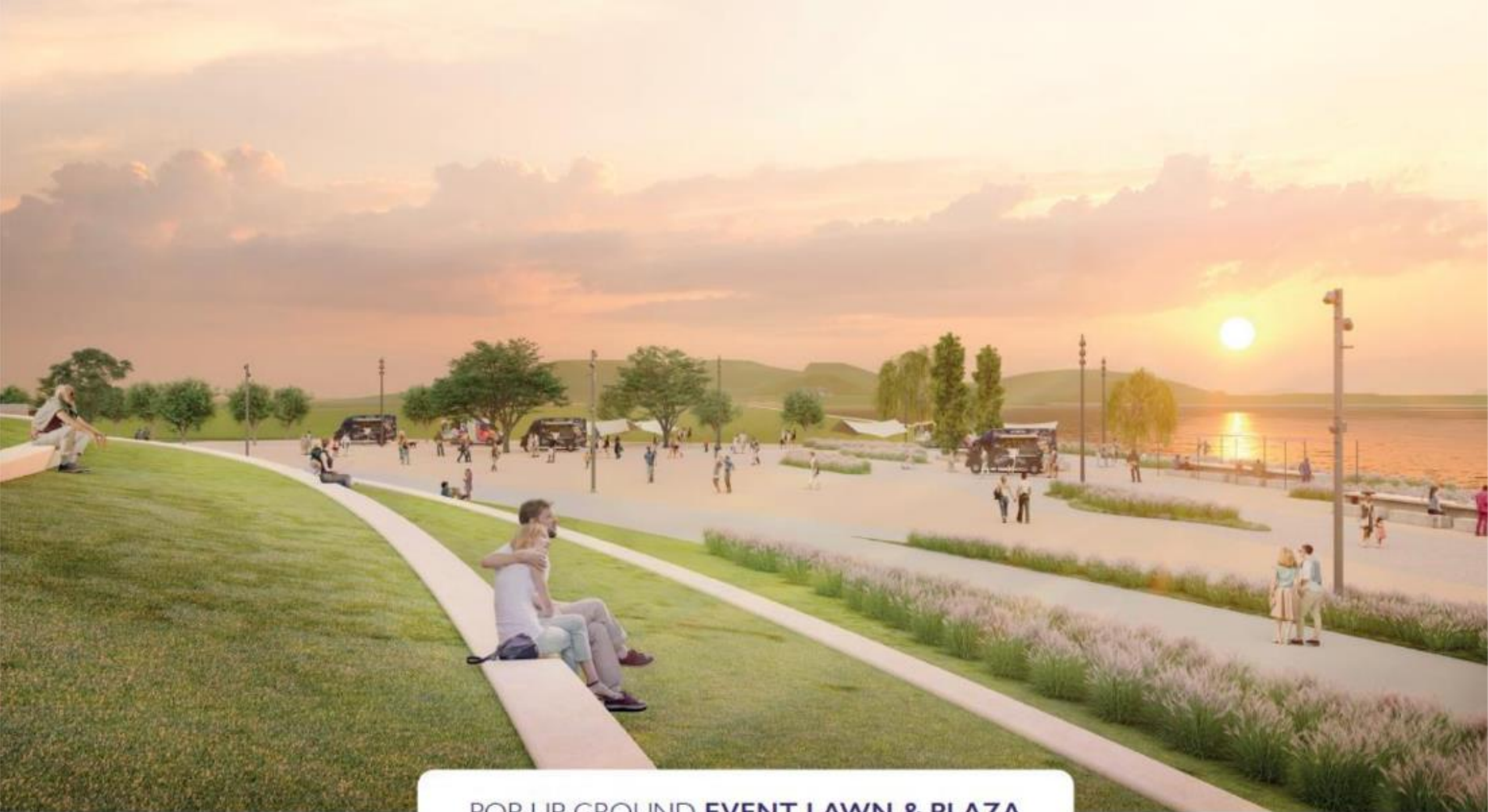
COLORS OF THE WIND **RAINBOW GARDEN**



COLORS OF THE WIND **RAINBOW GARDEN**



COLORS OF THE WIND **BAMBOO FOREST**



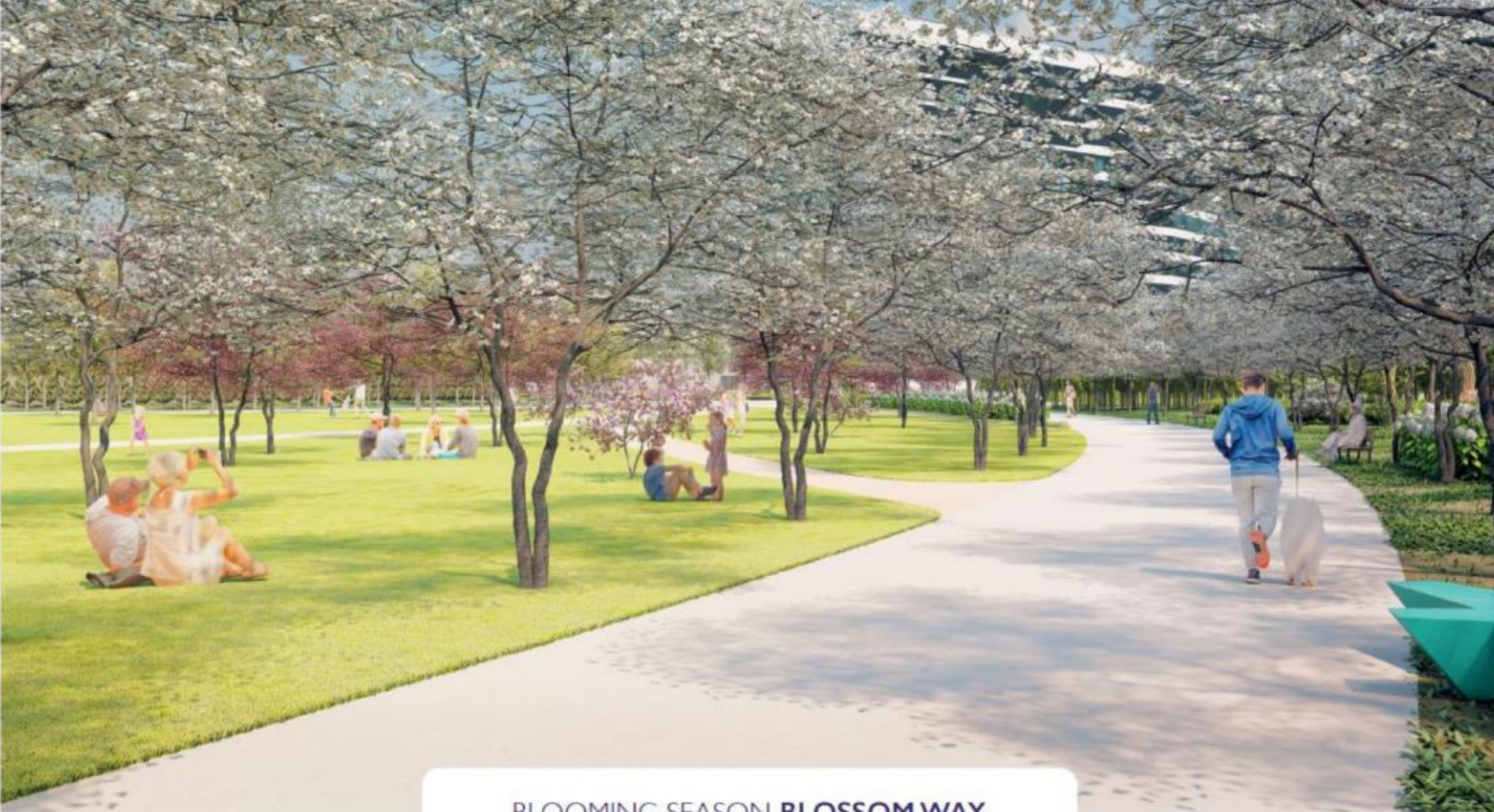
POP-UP GROUND **EVENT LAWN & PLAZA**



POP-UP GROUND **EVENT LAWN & PLAZA**



PICNIC WITH LOVED ONES **PICNIC GROVE**



BLOOMING SEASON **BLOSSOM WAY**



BLOOMING SEASON **GARDEN WAY**



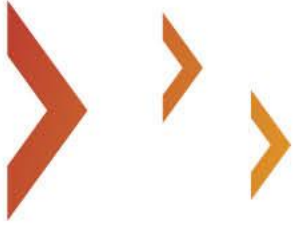
FOREST OF FAIRY **FOREST HILL**



FOREST OF FAIRY **FOREST HILL**



FOREST OF FAIRY **FOREST HILL**

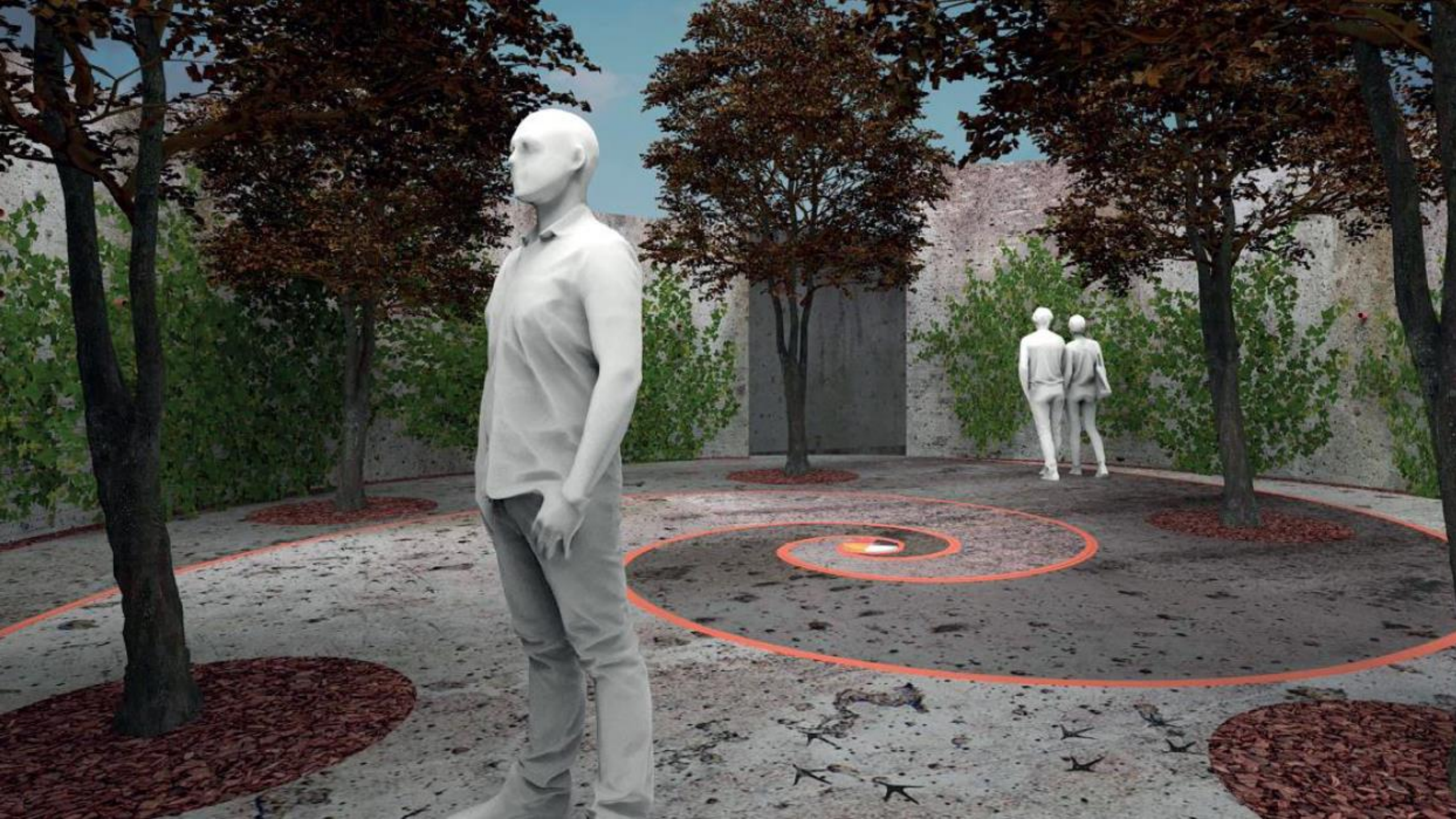


13 Moons Maze













Construction is progressing:

- Project completion was approximately 97% at the end of August 2023
- Construction progress is tracking to plan
- Procurement of major trades and long lead items is 100% complete
- Property opening is still on pace for calendar 4Q 2023



HOTELS



HOTELS



CONFERENCE CENTER



CASINO



RETAIL / ROTUNDA



RETAIL / DIGITAL STREET



ARENA



ARENA



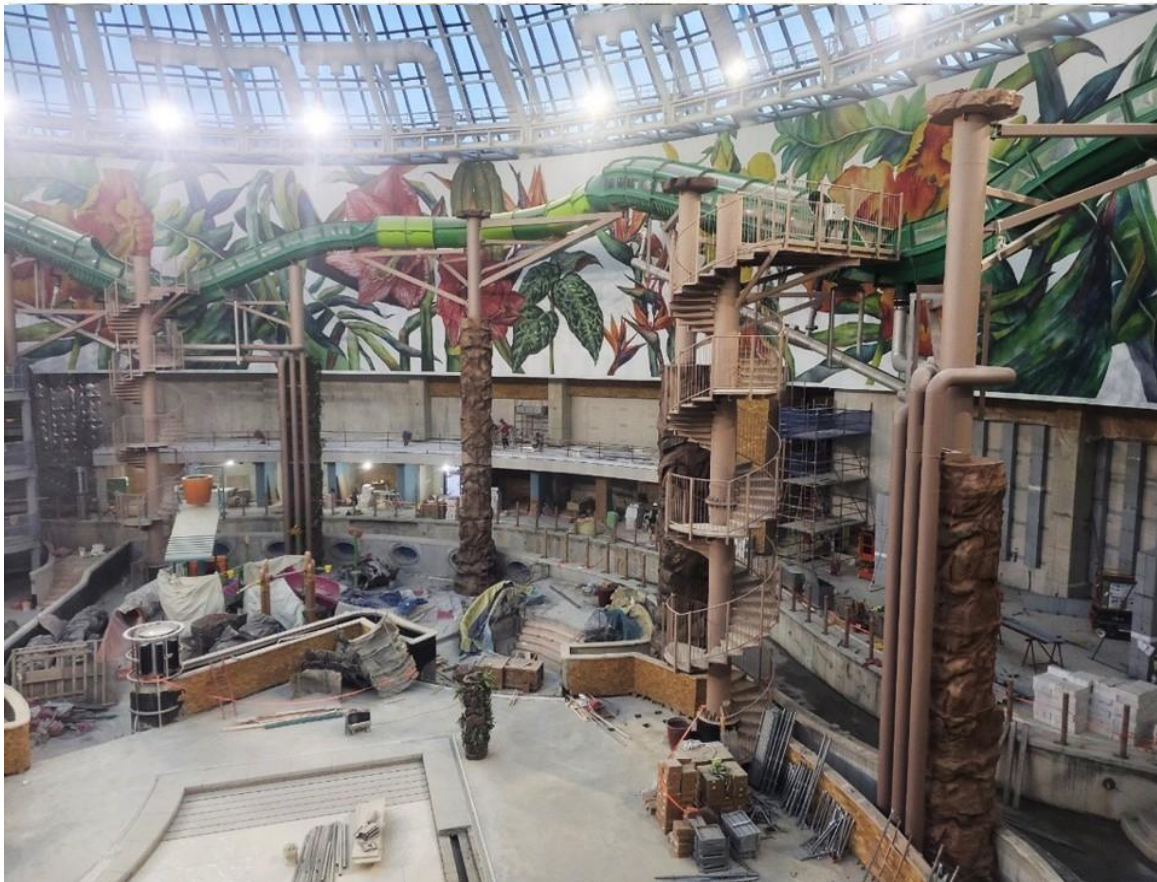
SPLASH BAY



SPLASH BAY



SPLASH BAY

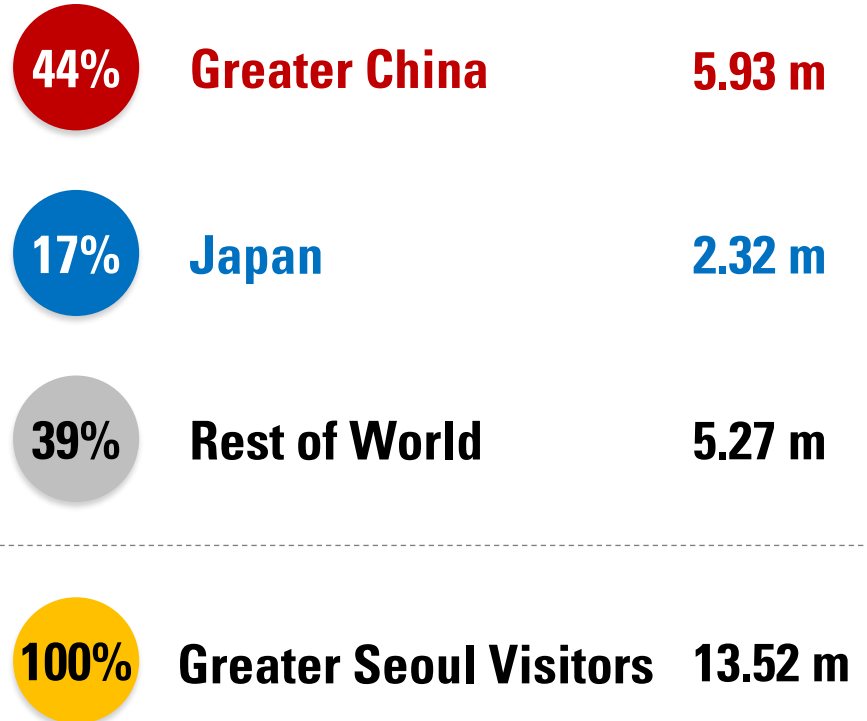


SPLASH BAY



Mohegan INSPIRE – Market Size

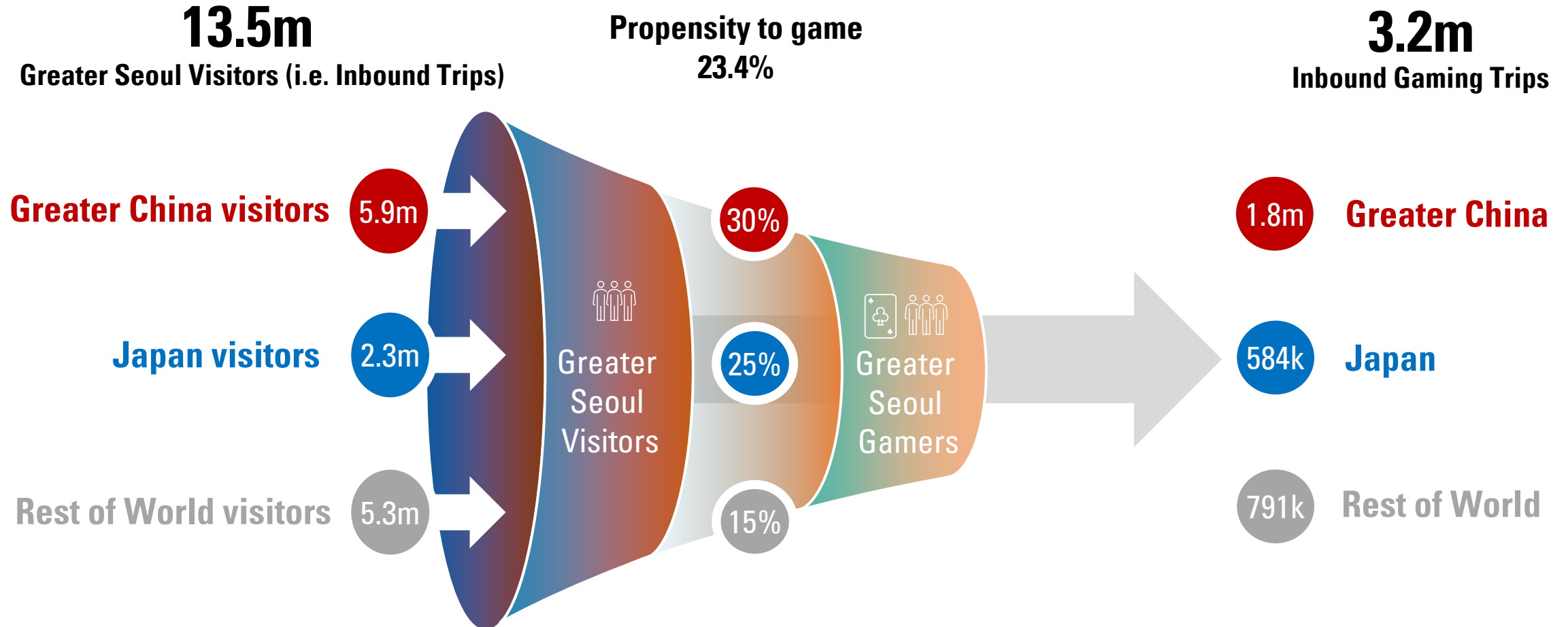
Estimated Greater Seoul Inbound Visitors in 2024*



* Assumes 2024 equals 2019 visitation and population statistics

Mohegan INSPIRE – Market Size

Estimated Greater Seoul Inbound Visitors in 2024¹



1. Assumes 2024 equals 2019 visitation and population statistics

Mohegan INSPIRE – Market Size

Foreigners + Dual Passport Koreans Residing in Greater Seoul 2024¹

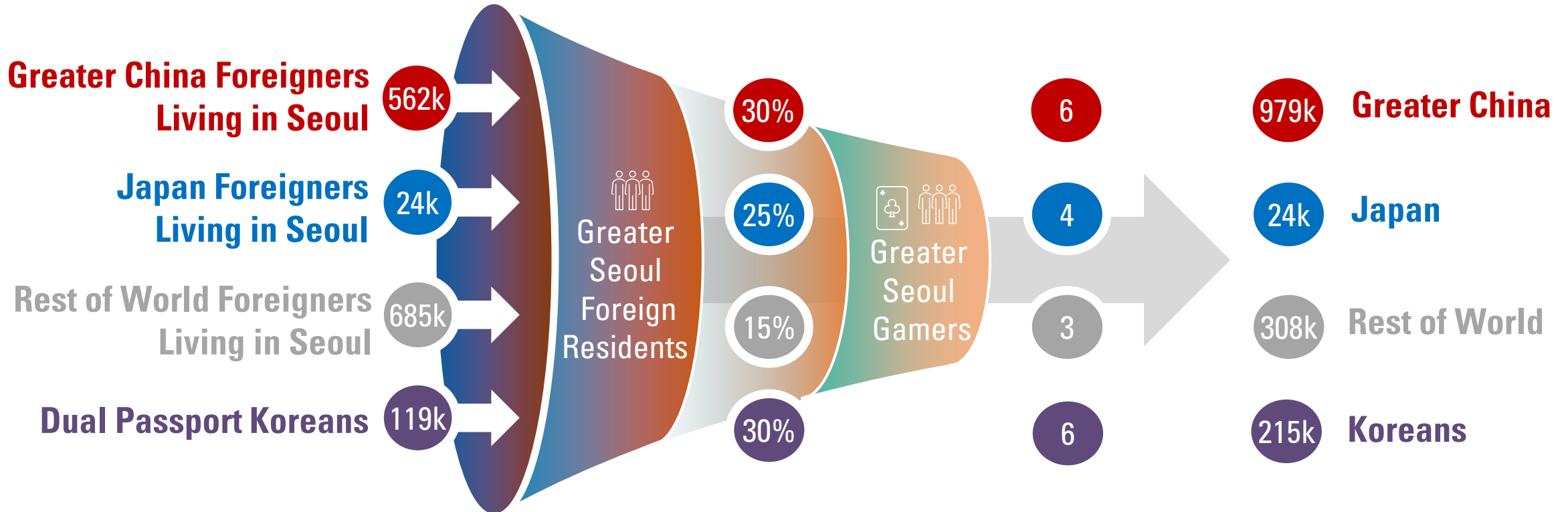
1.4m

Foreigners + Dual Passport Koreans

Propensity to game
22.1%

Play Visits per year
4.96

1.5m
Gaming Trips



1. Assumes 2024 equals 2019 visitation and population statistics

Mohegan INSPIRE – Market Size

Total Market

Source	Total Population	Propensity to Game	Trips per Person per Year	Total Gaming Trips per Year
Inbound Visitors	13.5m	23.4%	n/a	3.2m
Foreigners + Dual Passport Koreans ¹	1.4m	22.1%	4.96	1.5m
Total Market				4.7m

1. Assumes one-day trips for each Greater Seoul Foreigner or Dual Passport Korean

Mohegan INSPIRE – Player Segments

- **Mass:**
 - Low or mid-level players who use standard (cash) chips and receive occasional comps
 - Obtained through best marketing practices
 - The concept of INSPIRE will attract tourists
- **Premium Mass (non-rolling):**
 - High-rollers who use standard (cash) chips and receive multiple comps
 - Targeted by Player Development team and branch offices
- **Premium Direct (rolling):**
 - High-rollers who use rolling (non-negotiable) chips, and receive cash at the end of their trip based on their initial buy-in
 - Utilize Player Development team and branch offices as Premium Direct segment tends to behave similarly outside the casino
- **Junket Players:**
 - High-rollers who use rolling (non-negotiable) chips, but deal with junket operators directly
 - Not targeted directly by INSPIRE (commission-based)
 - Partner with large international junket firms to attract players and provide accompanying credit and collection procedures

Mohegan INSPIRE – Market Size

Total Gaming Market Value

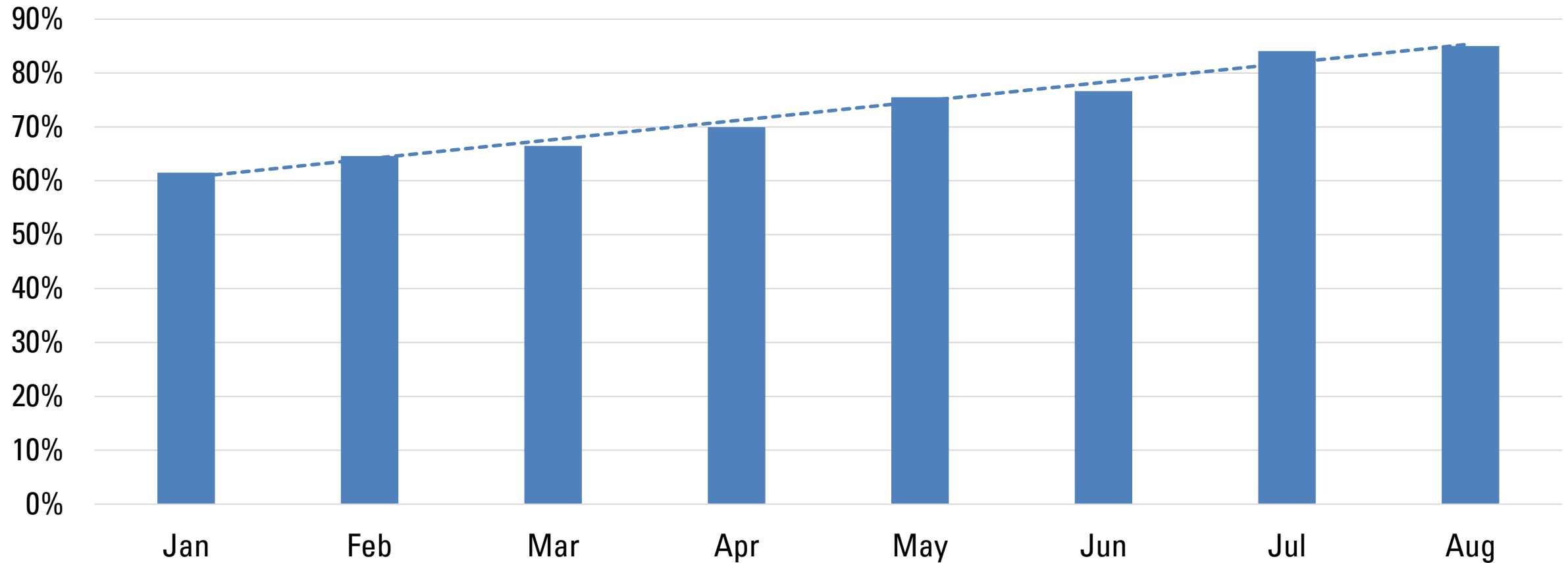
Source	Mix	Total Gaming Trips per Year	X	Days per Trip	X	ADT	=	Market Value
Mass + Premium Mass	90%	4.2m	X	1.0	X	\$141	=	\$593m
Premium Direct	10%	0.5m	X	1.5	X	\$1,757	=	\$1,236m
Total Market	100%	4.7m	X	1.05	X	\$371	=	\$1,829m

1. Assumes one-day trips for each Greater Seoul Foreigner or Dual Passport Korean

Mohegan INSPIRE – Travel Recovery

Incheon International Airport

2023 Total Passengers as a Percent of 2019



Mohegan INSPIRE – Geographic Positioning

Located just a 15-minute drive from Incheon International Airport Terminal 2, Mohegan INSPIRE is highly accessible from major cities in the Northeast Asian region and about an hour away from the center of Seoul



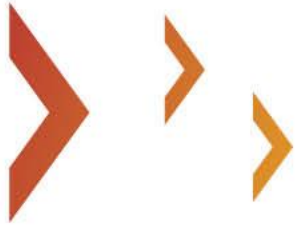
Beijing	Shanghai	Chengdu	Hong Kong	Taipei	Tokyo
2hr	2hr	4hr	4hr	2.5hr	2.5hr

Mohegan INSPIRE – Korea Competition

	Inspire Project	Paradise City	Jeju Shinhwa World	Kangwon Land
				
Operator	Mohegan	Sega Sammy Holding Inc. & Paradise Group	Landing International Development Limited	Kangwon Land Inc.
Location	Incheon	Incheon	Jeju	Kangwon
Facilities	Hotel: 1,275 rooms Casino: 700+ slot machines, 150+ table games Convention space (largest in Korean hotels) IP theme park and water park Arena: 15,000 seats F&B and Retail	Hotel: 711 rooms Casino: 289 slot machines, 183 table games Convention space Art museum Chroma theme park F&B	Hotel: 2,062 rooms Casino: 99 slot machines, 161 table games Convention space Shinhwa theme park and water park Duty-free shop Condos and villas	Hotel: 924 rooms Casino: 1,360 slot machines, 180 table games Convention space Ski slope Water world water park Golf course

Mohegan INSPIRE – Premium Asia Competition

	Inspire Project	Venetian Macao	Marina Bay Sands	City of Dreams Manila
Operator	Mohegan	Las Vegas Sands	Las Vegas Sands	Melco Resorts and Entertainment
Location	Incheon	Macao	Singapore	Manila
Facilities	Hotel: 1,275 rooms Casino: 700+ slot machines, 150+ table games Convention space (largest in Korean hotels) IP theme park and water park Arena: 15,000 seats F&B and Retail	Hotel: 2,900 rooms Casino: 1,744 slot machines, 651 table games Convention space 1,800 seat theater Arena: 15,000 seats Retail & Dining space Paiza Club	Hotel: 2,600 rooms Casino: 2,690 slot machines, 610 table games Convention space Theater Arena: 15,000 seats Retail, Dining, & Entertainment complex Art/Science Museum	Hotel: 950 rooms Casino: 2,265 slot machines, 311 table games In Hotel Convention space Play Space Dream Play VR Zone Shopping space with F&B areas K-Golf (screen golf)



Financial Overview



Historical Financial Performance – Financial Highlights

		Nine Months Ended June 30,			
(\$ in thousands)		2023	2022	\$ Change	% Change
Net Revenues					
	Mohegan Sun	\$ 695,994	\$ 703,521	\$ (7,527)	(1.1%)
	Mohegan Pennsylvania	188,274	193,162	(4,888)	(2.5%)
	Niagara Resorts	225,856	194,719	31,137	16.0%
	Mohegan Digital	50,534	17,845	32,689	183.2%
	Management, development & other	45,850	46,334	(484)	(1.0%)
	All other ¹	23,435	24,386	(951)	(3.9%)
	Corporate & inter-segment	(2,081)	(2,450)	369	15.1%
	Total	\$ 1,227,862	\$ 1,177,517	\$ 50,345	4.3%
Net Income					
	Mohegan Sun	\$ 148,714	\$ 164,200	\$ (15,486)	(9.4%)
	Mohegan Pennsylvania	30,654	28,016	2,638	9.4%
	Niagara Resorts	7,895	12,316	(4,421)	(35.9%)
	Mohegan Digital	37,068	9,570	27,498	287.3%
	Management, development & other	(10,801)	(24,107)	13,306	55.2%
	All other ¹	(8,013)	(8,382)	369	4.4%
	Corporate & inter-segment	(163,787)	(136,712)	(27,075)	(19.8%)
	Total	\$ 41,730	\$ 44,901	\$ (3,171)	(7.1%)
Adjusted EBITDA					
	Mohegan Sun	\$ 201,936	\$ 216,846	\$ (14,910)	(6.9%)
	Mohegan Pennsylvania	39,425	42,749	(3,324)	(7.8%)
	Niagara Resorts	30,699	37,655	(6,956)	(18.5%)
	Mohegan Digital	37,027	9,570	27,457	286.9%
	Management, development & other	30,042	25,170	4,872	19.4%
	All other ¹	2,250	1,676	574	34.2%
	Corporate & inter-segment	(29,509)	(29,571)	62	0.2%
	Total	\$ 311,870	\$ 304,095	\$ 7,775	2.6%
	Margin %	25.4%	25.8%	(0.4%)	

1. Includes Mohegan Casino Las Vegas

Historical Financial Performance – KPIs

Slot Win (\$000s)

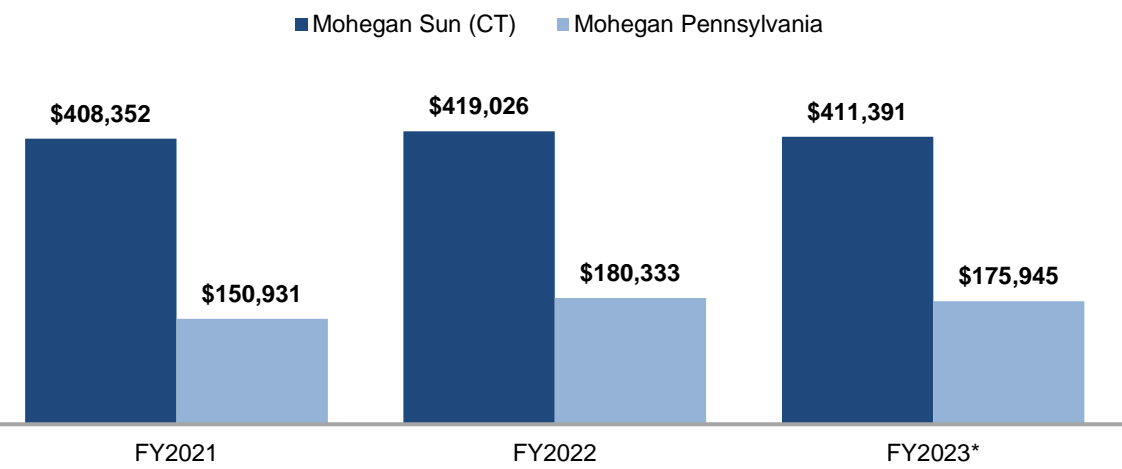
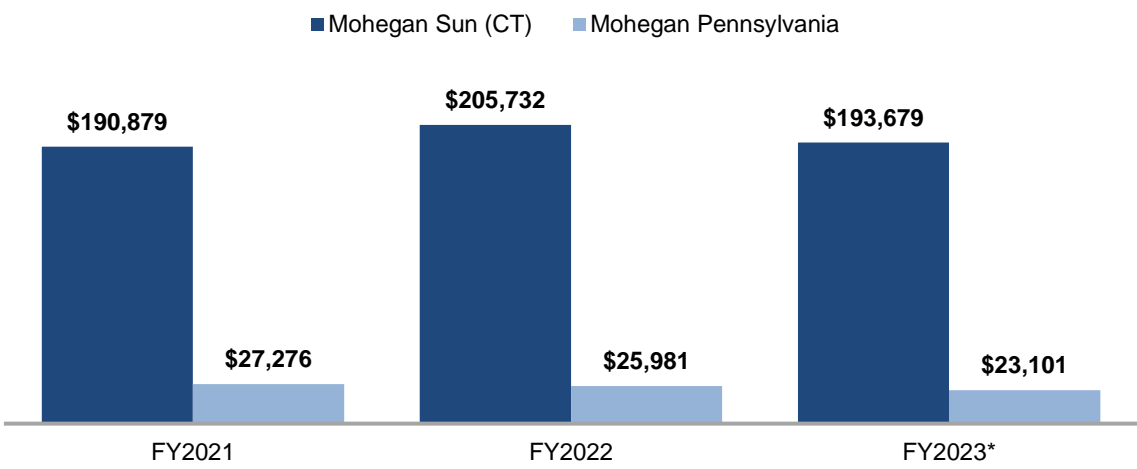
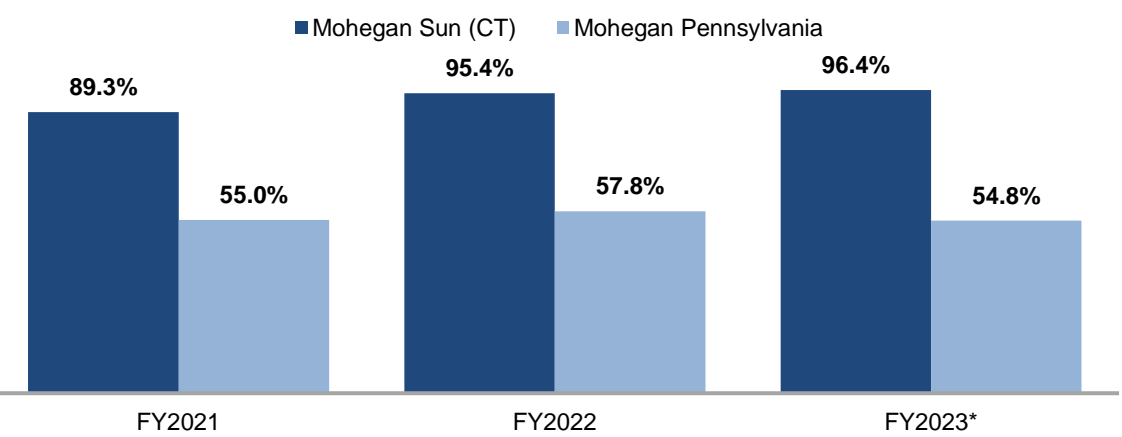


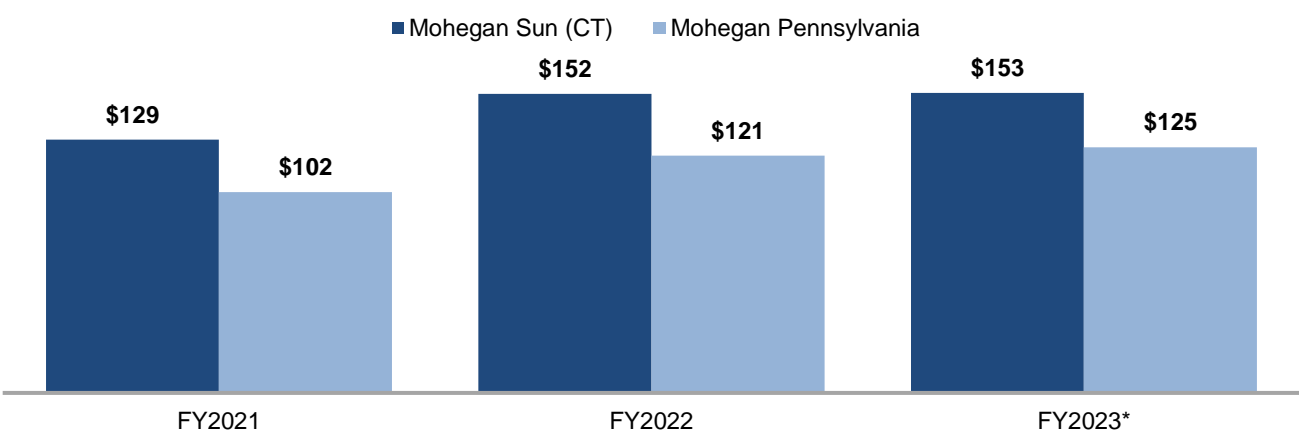
Table Win (\$000s)



Occupancy (%)



Average Daily Rate – ADR (\$)



Source: Company Financial Statements
Note: KPIs are not adjusted for COVID-related closings
* FY 2023 is TTM (7-1-22 to 6-30-23)

Capitalization Summary

Capitalization Summary			
(\$ in thousands)	6/30/23	Coupon/Spread	Maturity
Senior Secured Credit Facility Revolver ¹	\$ 20,000	S+.10%(0.75%) + 3.75%	4/12/24 & 11/1/25
Line of Credit ²	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	-	-
Total Restricted Group Secured Debt	1,293,535		
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
Total Restricted Group Debt	1,841,838		
Redemption Note Payable	21,660	-	4/1/24
Niagara Credit Facility ³	60,387	BA + 3.00%	6/10/24
Niagara Convertible Debenture ³	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
Total Debt	\$ 3,098,678		

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.

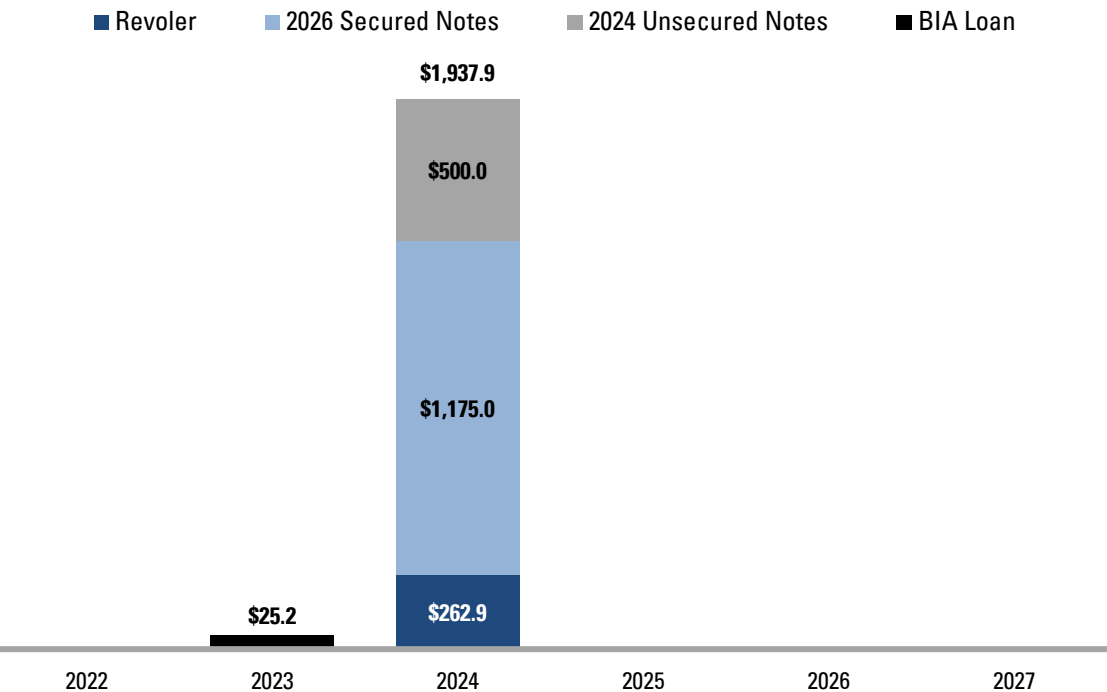
3. The Niagara credit facility was refinanced on August 8, 2023 and maturity was extended to August 2028. On July 31, 2023, our equity partner exercised its option under the convertible debenture agreement to convert the loan to a 40% equity ownership in MGE Niagara Entertainment Inc.

Restricted Group Debt Maturity Profile

Restricted Group Debt Maturity Profile (as of 9/30/2022)

Weighted Average Maturity: ~1.9 years⁽¹⁾

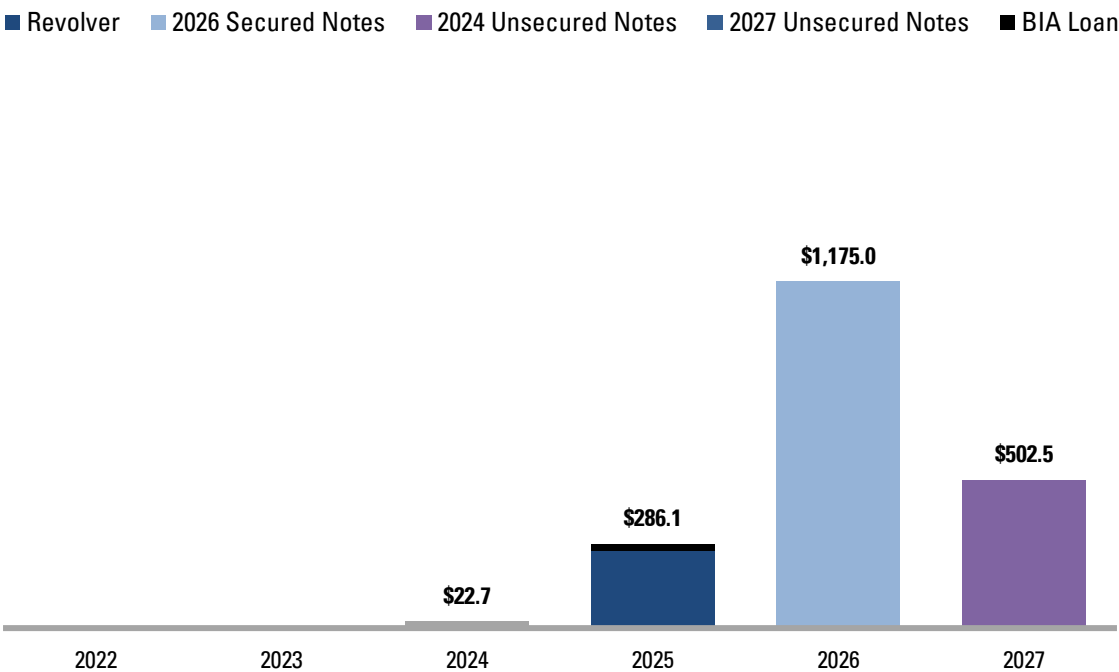
(\$ in millions)



Restricted Group Debt Maturity Profile (as of 6/30/23)

Weighted Average Maturity: ~3.1 years

(\$ in millions)



Mohegan's recent refinancing transactions addressed the maturity wall it faced in FY24

1. Reflects a July 2024 Springing Maturity on the 2026 Senior Secured Notes (91 days inside the 2024 Senior Unsecured Notes); Springing Maturity is no longer applicable following the Notes Exchange; Calculation excludes \$86.3 million Other Secured Debt

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
- 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



ENVIRONMENTAL, SOCIAL & GOVERNANCE • 2023



Tribal Gaming Revenues

Uses of Indian Gaming Revenues are Qualitatively Different than Commercial Gaming

- **Federal law regulates every aspect of Indian gaming to ensure that:**
 - Indian gaming is used as a means to promote strong tribal governments, self-sufficiency, and tribal economic development
 - The Tribe is the primary beneficiary of Indian gaming
- **Federal law limits the use of Indian gaming net revenues to five purposes:**
 - Tribal government operations and programs
 - General welfare of the Tribe and its members
 - Tribal economic development
 - Donations to charitable organizations
 - Funding operations of local governments
- **Federal law requires the Department of the Interior approve:**
 - How Indian gaming revenues are allocated within the Tribe
 - Tribal laws regulating Indian gaming
 - Tribal-State Gaming Compacts

Tribal Gaming Revenues

100% of Indian Gaming Revenues Promote Tribal Communities and Neighbors



Government and Community Center



Elder Housing



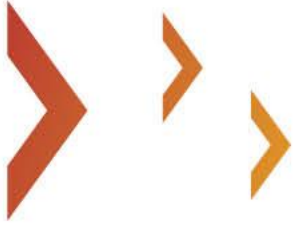
Public Safety



Education and Youth Programs



Healthcare



Q&A





Mohegan

LEGEND TO LEGENDARY