



Q4 FY23 Supplemental Deck

December 14, 2023



Mohegan
LEGEND TO LEGENDARY

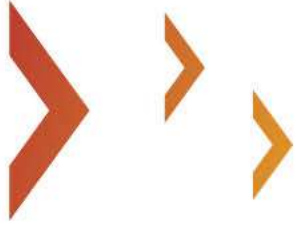
Disclosures

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



Q4 FY23 Summary

Continued Strong Operations

- Consolidated net revenues of \$1.67B for fiscal year 2023 were the highest in company history, and Adjusted EBITDA of \$399.9M was the second highest to date
- Quarterly Metrics:
 - Consolidated net revenues increased \$31.3M or 7.6% from the prior-year period
 - Adjusted EBITDA for fiscal 2023 was negatively impacted by \$4.7M relating to the non-controlling interest impact of the Niagara debenture conversion and related transactions that allowed us to return \$60M Canadian dollars (approximately \$45M USD) to Mohegan
 - \$88.0M Consolidated Adjusted EBITDA and net loss of \$19.9M
 - The Consolidated Adjusted EBITDA margin of 19.8% was 178 basis points unfavorable compared with our pre-COVID-19 fourth quarter of fiscal 2019 and 434 basis points unfavorable compared with the prior-year period
 - Consolidated Adjusted EBITDA decreased \$11.7M from the prior-year period

Property Highlights

- Mohegan Sun:
 - \$56.3M Adjusted EBITDA and net income of \$40.0M
 - The Adjusted EBITDA margin of 25.1% was 84 basis points unfavorable compared with our pre-COVID-19 fourth quarter of fiscal 2019 and 243 basis points unfavorable compared with the prior-year period
 - Gaming revenues decreased 9.9% from the prior-year period, primarily due to lower gaming volumes and table hold
 - Non-gaming revenues increased 3.1% from the prior-year period, primarily driven by food, beverage and entertainment revenues
 - Normalized for table hold, Adjusted EBITDA would have been \$72.4M and Adjusted EBITDA margin would have been 30.1%, up \$4.4M and 175 basis points, respectively, from the prior-year period

Q4 FY23 Summary

Property Highlights

- Mohegan Pennsylvania:
 - \$13.8M Adjusted EBITDA and net income of \$10.7M
 - The Adjusted EBITDA margin of 21.9% was 346 basis points favorable compared with our pre-COVID-19 fourth quarter of fiscal 2019 and 150 basis points favorable compared with the prior-year period
 - Gaming revenues decreased 5.1% from the prior-year period, primarily due to lower gaming volumes
 - Non-gaming revenues increased 12.6% from the prior-year period, primarily driven by strong food, beverage and hotel revenues
- Niagara Resorts:
 - \$14.1M Adjusted EBITDA and net income of \$5.0M
 - The Adjusted EBITDA margin of 15.9% was 472 basis points favorable compared with our pre-COVID-19 fourth quarter of fiscal 2019 and 527 basis points unfavorable compared with the prior-year period
 - Gaming revenues decreased 11.7% from the prior-year period, due to lower table games volumes which were partially offset by favorable table hold
 - Non-gaming revenues increased 50.2% 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
 - Normalized for non-controlling interest impact:
 - Adjusted EBITDA before non-controlling interest was \$18.8M, an increase of 5.2% from the prior-year period
 - Adjusted EBITDA margin before non-controlling interest of 21.2% was flat to the prior-year period

Q4 FY23 Summary

Digital Highlights

- \$12.1M Adjusted EBITDA and net income of \$12.1M
- Net revenues increased \$44.2M from the prior-year period
 - Increase partially due to an accounting adjustment, which increased both net revenues and expenses by \$32M due to Connecticut state requirements that online casino and sports wagering payments to the state be made by the legal entity that holds the license
- Operating results were driven by strong growth in our Connecticut digital business
- Digital gaming revenues in Ontario continue to grow on a quarterly sequential basis

Q4 FY23 Financial Highlights

		Three Months Ended September 30,			
(\$ in thousands)		2023	2022	\$ Change	% Change
Net Revenues					
	Mohegan Sun	\$ 224,234	\$ 236,761	\$ (12,527)	(5.3)%
	Mohegan Pennsylvania	62,787	64,678	(1,891)	(2.9)%
	Niagara Resorts	88,680	84,544	4,136	4.9 %
	Mohegan Digital	50,040	5,803	44,237	N.M.
	Management, development & other	34,419	15,887	18,532	116.6 %
	All other ¹	3,836	6,585	(2,749)	(41.7)%
	Corporate & Inter Segment	(19,677)	(1,264)	(18,413)	N.M.
	Total	\$ 444,319	\$ 412,994	\$ 31,325	7.6 %
Net Income					
	Mohegan Sun	\$ 40,030	\$ 49,263	\$ (9,233)	(18.7)%
	Mohegan Pennsylvania	10,735	10,318	417	4.0 %
	Niagara Resorts	4,985	12,037	(7,052)	(58.6)%
	Mohegan Digital	12,132	3,063	9,069	296.1 %
	Management, development & other	(24,859)	6,880	(31,739)	N.M.
	All other ¹	(6,478)	(3,976)	(2,502)	(62.9)%
	Corporate & Inter Segment	(56,445)	(47,835)	(8,610)	(18.0)%
	Total	\$ (19,900)	\$ 29,750	\$ (49,650)	N.M.
Adjusted EBITDA					
	Mohegan Sun	\$ 56,262	\$ 65,160	\$ (8,898)	(13.7)%
	Mohegan Pennsylvania	13,775	13,218	557	4.2 %
	Niagara Resorts	14,087	17,891	(3,804)	(21.3)%
	Mohegan Digital	12,112	3,063	9,049	295.4 %
	Management, development & other	4,149	10,402	(6,253)	(60.1)%
	All other ¹	(3,061)	(573)	(2,488)	(434.2)%
	Corporate & Inter Segment	(9,275)	(9,402)	127	1.4 %
	Total	\$ 88,049	\$ 99,759	\$ (11,710)	(11.7)%
	Margin %	19.8%	24.2%	(4.4)%	

1. Includes Mohegan Casino Las Vegas.

N.M. = Not Meaningful

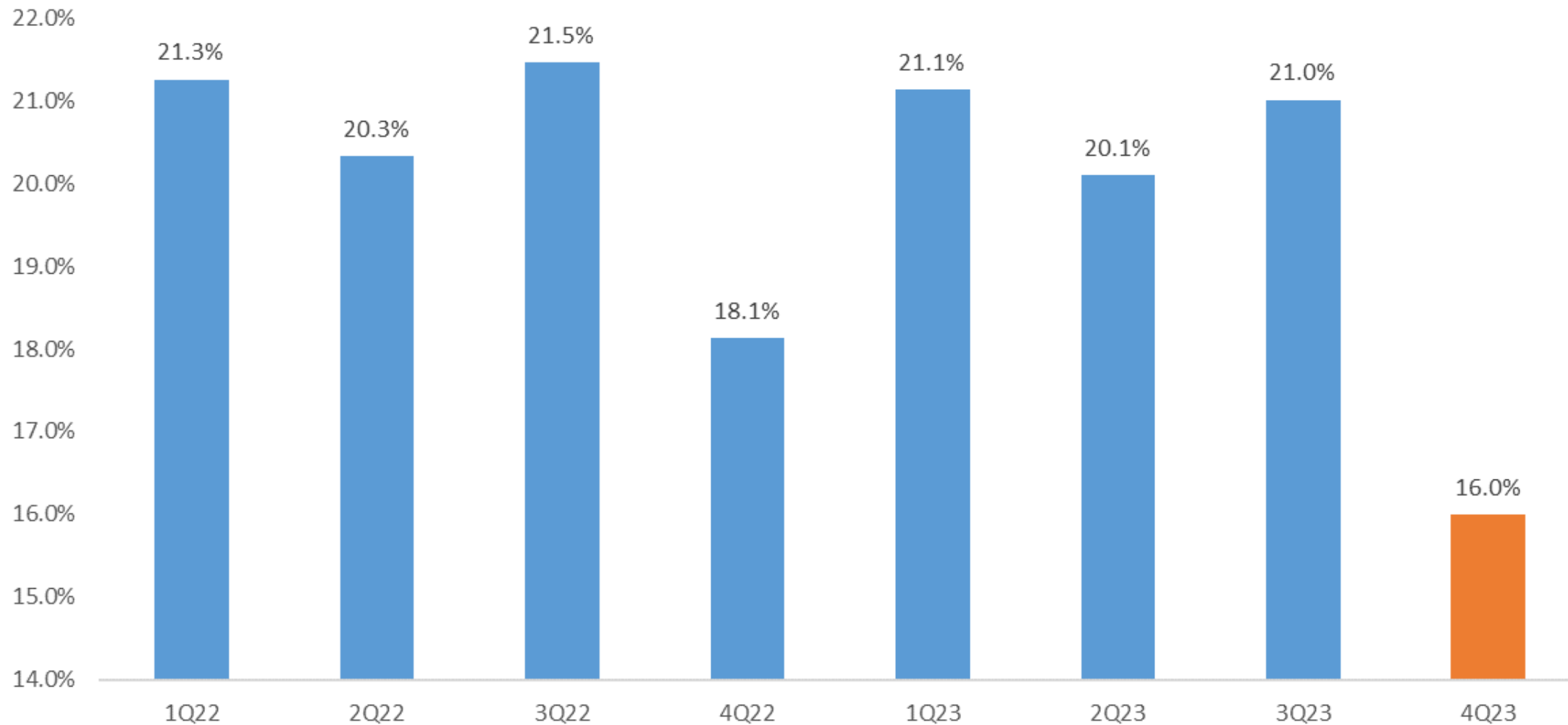
Q4 FY23 Operating Metrics

Mohegan Sun						
Three Months Ended September 30,						
(\$ in thousands)	2023	2022	\$ Change	% Change		
Net Slot Win	\$ 102,842	\$ 106,738	\$ (3,896)	(3.7)%		
Net Slot Hold %	6.7 %	6.7 %	0.0 %			
Net Table Win	\$ 32,656	\$ 43,313	\$ (10,657)	(24.6)%		
Net Table Hold %	8.8 %	11.3 %	(2.5)%			
Hotel Occupancy %	97.2 %	97.5 %	(0.3)%			
Hotel ADR	\$ 150	\$ 156	\$ (6)	(3.8)%		

Mohegan Pennsylvania						
Three Months Ended September 30,						
(\$ in thousands)	2023	2022	\$ Change	% Change		
Net Slot Win	\$ 43,401	\$ 45,003	\$ (1,602)	(3.6)%		
Net Slot Hold %	8.0 %	8.0 %	0.0 %			
Net Table Win	\$ 5,322	\$ 6,095	\$ (773)	(12.7)%		
Net Table Hold %	14.9 %	15.4 %	(0.5)%			
Hotel Occupancy %	66.7 %	55.7 %	11.1 %			
Hotel ADR	\$ 133	\$ 131	\$ 2	1.5 %		

Mohegan Sun Gross Table Hold %

- Mohegan Sun's fourth quarter fiscal 2023 operating results were substantially impacted by low table hold during the period



Q4 FY23 Capitalization, Liquidity & Capital Expenditures

Capitalization Summary			
(\$ in thousands)	9/30/23	Coupon/Spread	Maturity
Senior Secured Credit Facility Revolver ¹	\$ 78,000	S+.10%(0.75%) + 3.75%	4/12/24 & 11/1/25
2021 Senior Secured Notes	1,175,000	8.00%	2/1/26
Virgin Hotels Las Vegas Finance Lease	82,426	-	-
Other	3,405	-	-
Total Restricted Group Secured Debt	1,338,831		
2016 Senior Unsecured Notes	22,658	7.875%	10/15/24
2022 Senior Unsecured Notes	502,457	13.25%	12/15/27
BIA Loans	22,531	S + 2.75%	10/1/25
Total Restricted Group Debt	1,886,477		
Redemption Note Payable	15,920	-	4/1/24
Niagara Credit Facility ²	130,494	CDOR + 3.25%	8/8/28
Niagara Finance Leases	27,780	-	-
Korea Credit Facility - Tranche A	487,974	5.40%/Floating	11/29/25
Korea Credit Facility - Tranche B	232,150	7.00%/Floating	11/29/25
Korea Term Loan	370,354	17.00%	6/24/27
Korea Convertible Bonds	123,697	5.50%	12/30/32
Total Debt	\$ 3,274,846		

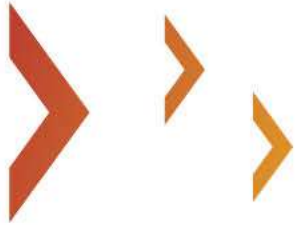
Liquidity ³	
(\$ in thousands)	9/30/23
Consolidated Cash & Cash Equivalents	\$ 217,336
Senior Secured Credit Facility Commitment	\$ 262,875
Amount Drawn on Facility	78,000
Committed Letters of Credit	2,816
Senior Secured Credit Facility Availability	\$ 182,059

Capital Expenditures	
(\$ in thousands)	4Q23
Mohegan Sun	\$ 7,595
Mohegan Pennsylvania	2,903
All other	18
Corporate	264
Total Restricted Group	10,780
Niagara Resorts	10,635
Management, development and other	206,326
Total	\$ 227,741

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

2. The Niagara credit facility was refinanced on August 8, 2023 and maturity was extended to August 2028.

3. Inclusive of letters of credit, which reduce borrowing availability, Niagara Resorts had \$36.8 million of borrowing capacity under the Niagara Resorts revolving facility and swingline facility as of September 30, 2023.



Mohegan INSPIRE Update



Mohegan INSPIRE Update

- Recent activity:
 - Soft opening held on November 30, 2023
 - Mellon Music Awards was nationally televised and attracted over 12,000 attendees
 - 50th annual USO Korea Six Star Salute gala event held in grand ballroom
- The property opened with the following attractions:
 - Three hotel towers
 - 15,000-seat multi-purpose area
 - Meetings, Incentives, Conferences and Exhibitions (MICE) facilities including the largest ballroom in Korea
 - Splash Bay indoor water park (pool available to hotel guests in initial phase)
 - Aurora, a 150-meter-long digital entertainment street
 - More than 10 INSPIRE-owned restaurants, including the world-famous Michael Jordan's Steak House
- Additional amenities planned to open:
 - A foreigners only casino and INSPIRE Mall shopping, dining and entertainment space in the first calendar quarter of 2024
 - Discovery Park outdoor entertainment facility, an international food court, Splash Bay's water attractions, Korea's largest immersive content exhibition center, and an indoor children's playground are expected to open in the second calendar quarter of 2024

Mohegan INSPIRE - Main Entrance



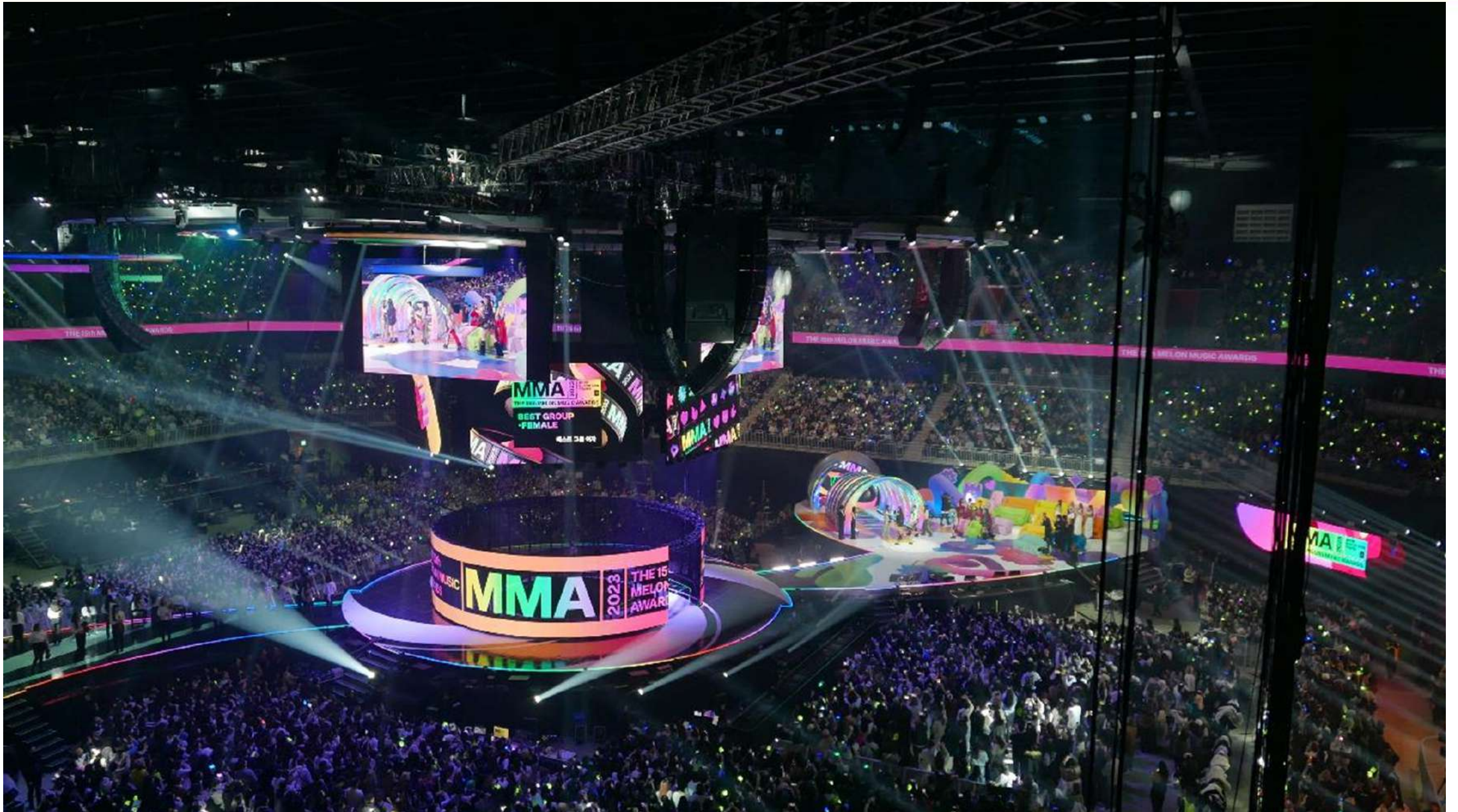
Mohegan INSPIRE - Hotel Tower



Mohegan INSPIRE - Rotunda



Mohegan INSPIRE - Arena



Mohegan INSPIRE - Indoor Water Park

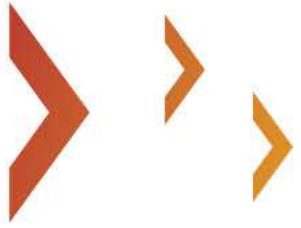


Mohegan INSPIRE - Aurora



Mohegan INSPIRE - Convention





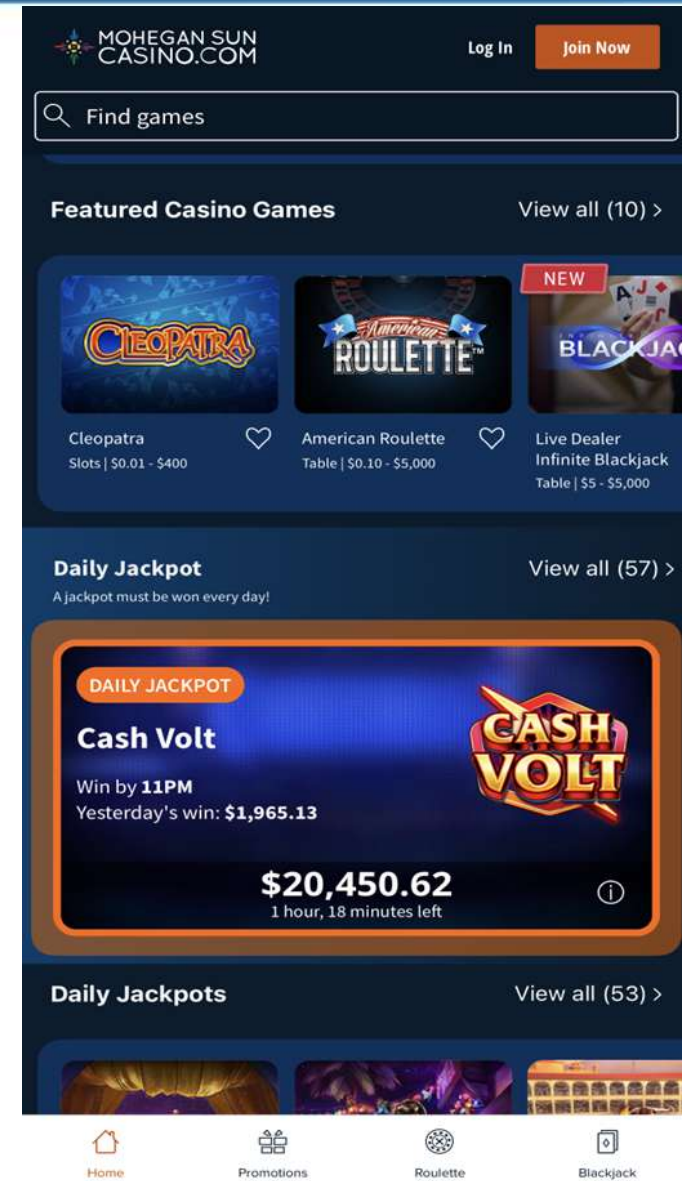
Digital Gaming



Mohegan Digital Connecticut



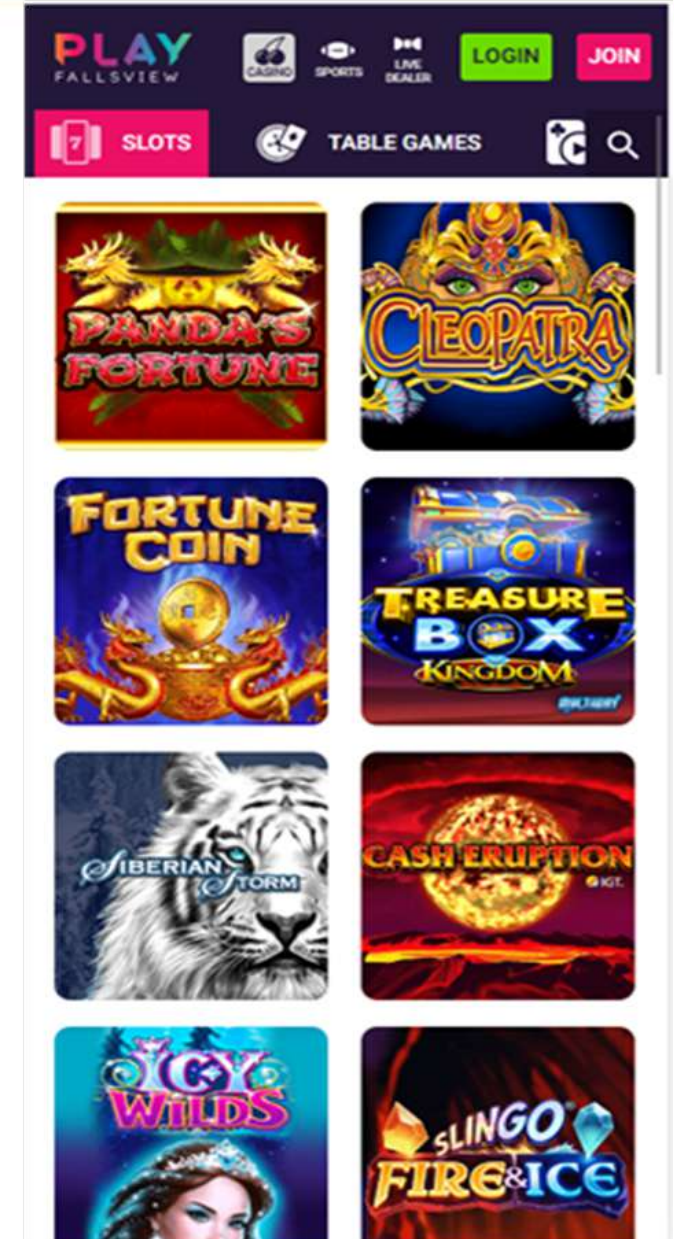
- Mohegan Digital Connecticut's online net casino gaming win has grown from \$26.5M to \$42.8M, a year-over-year increase of approximately 65%
- Adjusted EBITDA of \$12.1M was \$4.2M favorable compared with the prior-year period
- Mohegan Sun Casino is consistently reaching 10,000 active daily players on the website and apps

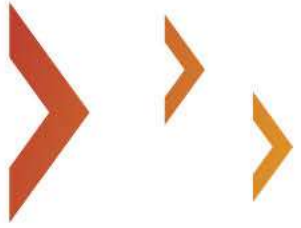


Mohegan Digital Ontario



- Compared with the quarter ended June 2023:
 - Unique players have increased more than 17%
 - Deposits have increased more than 15%
 - Wagering has increased more than 20%
- Monthly ARPU (average revenue per user) 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

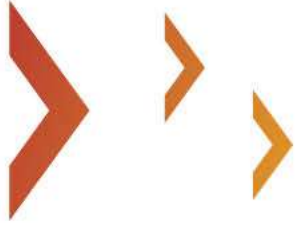
- Mohegan has partnered with the Soloviev Group in its bid for a casino license in New York City
- Mohegan would be responsible for co-developing and operating the casino and resort portion of the project if the bid is successful
- The proposed Freedom Plaza location spans more than six-acres on Manhattan's East Side from 38th to 41st Street east of First Avenue
- The proposed project 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 more than 500 permanently affordable housing units
 - Museum
 - Substantial public green space/park

Freedom Plaza Conceptual Rendering



Freedom Plaza Conceptual Rendering





Environmental, Social and Governance



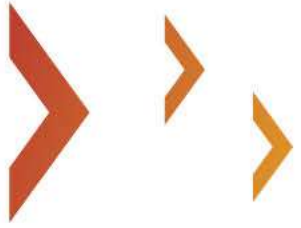
Environmental, Social and Governance

- 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
 - 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





Supplemental Property Data



Mohegan Sun - Quarterly Highlights

(\$ in thousands)	Three Months Ended September 30,			
	2023	2022	\$ Change	% Change
Net Revenues:				
Gaming	\$ 137,020	\$ 152,159	\$ (15,139)	(9.9)%
Food and beverage	24,460	23,948	512	2.1 %
Hotel	23,982	24,771	(789)	(3.2)%
Retail, entertainment and other	38,772	35,883	2,889	8.1 %
Total Net Revenues	224,234	236,761	(12,527)	(5.3)%
Operating Expenses:				
Gaming	79,893	82,523	2,630	3.2 %
Food and beverage	20,134	19,439	(695)	(3.6)%
Hotel	9,016	9,033	17	0.2 %
Retail, entertainment and other	20,604	18,473	(2,131)	(11.5)%
Advertising, general and admin	38,325	42,133	3,808	9.0 %
Depreciation and amortization	16,452	16,717	265	1.6 %
Other, net	6	(123)	(129)	(104.9)%
Total Operating Expenses	184,430	188,195	3,765	2.0 %
Income from Operations	\$ 39,804	\$ 48,566	\$ (8,762)	(18.0)%
Adjusted EBITDA	\$ 56,262	\$ 65,160	\$ (8,898)	(13.7)%
Adjusted EBITDA Margin	25.1%	27.5%	(2.4)%	

Mohegan Pennsylvania - Quarterly Highlights

(\$ in thousands)	Three Months Ended September 30,			
	2023	2022	\$ Change	% Change
Net Revenues:				
Gaming	\$ 53,686	\$ 56,593	\$ (2,907)	(5.1)%
Food and beverage	5,205	4,740	465	9.8 %
Hotel	2,130	1,697	433	25.5 %
Retail, entertainment and other	1,766	1,648	118	7.2 %
Total Net Revenues	62,787	64,678	(1,891)	(2.9)%
Operating Expenses:				
Gaming	37,173	39,489	2,316	5.9 %
Food and beverage	3,379	3,262	(117)	(3.6)%
Hotel	706	702	(4)	(0.6)%
Retail, entertainment and other	229	264	35	13.3 %
Advertising, general and admin	7,525	7,743	218	2.8 %
Depreciation and amortization	3,047	2,956	(91)	(3.1)%
Other, net	13	(53)	(66)	(124.5)%
Total Operating Expenses	52,072	54,363	2,291	4.2 %
Income from Operations	\$ 10,715	\$ 10,315	\$ 400	3.9 %
Adjusted EBITDA	\$ 13,775	\$ 13,218	\$ 557	4.2 %
Adjusted EBITDA Margin	21.9%	20.4%	1.5 %	

Niagara Resorts - Quarterly Highlights

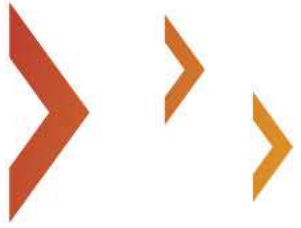
(\$ in thousands)	Three Months Ended September 30,			
	2023	2022	\$ Change	% Change
Net Revenues:				
Gaming	\$ 54,688	\$ 61,911	\$ (7,223)	(11.7)%
Food and beverage	10,784	8,825	1,959	22.2 %
Hotel	4,345	4,376	(31)	(0.7)%
Retail, entertainment and other	18,863	9,432	9,431	100.0 %
Total Net Revenues	88,680	84,544	4,136	4.9 %
Operating Expenses:				
Gaming	19,987	20,647	660	3.2 %
Food and beverage	8,494	8,219	(275)	(3.3)%
Hotel	2,344	3,162	818	25.9 %
Retail, entertainment and other	10,709	4,195	(6,514)	(155.3)%
Advertising, general and admin	28,318	30,430	2,112	6.9 %
Depreciation and amortization	4,021	3,666	(355)	(9.7)%
Other, net	255	(101)	(356)	N.M.
Total Operating Expenses	74,128	70,218	(3,910)	(5.6)%
Income (Loss) from Operations	\$ 14,552	\$ 14,326	\$ 226	1.6 %
Adjusted EBITDA before NCI	\$ 18,828	\$ 17,891	\$ 937	5.2 %
Non-Controlling Interest (NCI)	(4,741)	—	(4,741)	(100.0)%
Adjusted EBITDA	\$ 14,087	\$ 17,891	\$ (3,804)	(21.3)%
Adjusted EBITDA Margin before NCI	21.2%	21.2 %	0.0 %	
Adjusted EBITDA Margin	15.9%	21.2 %	(5.3)%	

Note: 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., which is reflected in Non-Controlling Interest.

N.M. = Not Meaningful

Mohegan Casino Las Vegas - Quarterly Highlights

(\$ in thousands)	Three Months Ended September 30,			
	2023	2022	\$ Change	% Change
Net Revenues:				
Gaming	\$ 2,243	\$ 5,184	\$ (2,941)	(56.7)%
Food and beverage	1,185	1,101	84	7.6 %
Retail, entertainment and other	408	300	108	36.0 %
Total Net Revenues	3,836	6,585	(2,749)	(41.7)%
Operating Expenses:				
Gaming	4,347	4,583	236	5.1 %
Food and beverage	728	735	7	1.0 %
Advertising, general and admin	1,822	1,840	18	1.0 %
Depreciation and amortization	1,591	1,559	(32)	(2.1)%
Other, net	21	(5)	(26)	(520.0)%
Total Operating Expenses	8,509	8,712	203	2.3 %
Loss from Operations	\$ (4,673)	\$ (2,127)	\$ (2,546)	(119.7)%
Adjusted EBITDA	\$ (3,061)	\$ (573)	\$ (2,488)	(434.2)%
Adjusted EBITDA Margin	(79.8)%	-8.7%	(71.1)%	



Supplemental Information



Mohegan Entities

Restricted Group Entities



Unrestricted Entities



Managed Entities



Reconciliation of Non-GAAP Financial Measures

Three Months Ended September 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	\$ 40,030	\$ 10,735	\$ 4,985	\$ 12,132	\$ (24,859)	\$ (6,478)	\$ (56,445)	\$ —	\$ (19,900)
Income (loss) attributable to non-controlling interests	—	—	1,127	(149)	31	—	—	—	1,009
Income tax provision	—	—	5,090	—	1,286	—	—	—	6,376
Interest income	(279)	(20)	(515)	(20)	(128)	—	(160)	2	(1,120)
Interest expense, net	53	—	3,886	—	4,019	1,805	44,881	(2)	54,642
Loss on modification and early extinguishment of debt	—	—	34	—	—	—	1	—	35
Loss on fair value adjustment	—	—	—	—	8,490	—	—	—	8,490
Other, net	—	—	(55)	—	(1,601)	—	217	—	(1,439)
Income (loss) from operations	39,804	10,715	14,552	11,963	(12,762)	(4,673)	(11,506)	—	48,093
Adjusted EBITDA attributable to non-controlling interests	—	—	(4,741)	149	(31)	—	—	—	(4,623)
Depreciation and amortization	16,452	3,047	4,021	—	120	1,591	46	—	25,277
Other, net	6	13	255	—	16,822	21	2,185	—	19,302
Adjusted EBITDA	56,262	13,775	14,087	12,112	4,149	(3,061)	(9,275)	—	88,049

Three Months Ended September 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	\$ 49,263	\$ 10,318	\$ 12,037	\$ 3,063	\$ 6,880	\$ (3,976)	\$ (47,839)	\$ 4	\$ 29,750
Income (loss) attributable to non-controlling interests	—	—	—	(318)	251	—	—	—	(67)
Income tax (benefit) provision	—	—	4,468	—	(211)	—	—	—	4,257
Interest income	(46)	(3)	(58)	—	252	—	(30)	30	145
Interest expense, net	53	—	2,968	—	14,131	1,849	36,288	(30)	55,259
(Gain)/loss on modification and early extinguishment of debt	(704)	—	71	—	—	—	—	—	(633)
Gain on fair value adjustment	—	—	—	—	(22,385)	—	—	—	(22,385)
Other, net	—	—	(5,160)	—	2,079	—	218	—	(2,863)
Income (loss) from operations	48,566	10,315	14,326	2,745	997	(2,127)	(11,363)	4	63,463
Adjusted EBITDA attributable to non-controlling interests	—	—	—	318	(251)	—	—	—	67
Depreciation and amortization	16,717	2,956	3,666	—	10	1,559	64	—	24,972
Other, net	(123)	(53)	(101)	—	3,760	(5)	1,893	—	5,371
Adjusted EBITDA	\$ 65,160	\$ 13,218	\$ 17,891	\$ 3,063	\$ 10,402	\$ (573)	\$ (9,406)	\$ 4	\$ 99,759



Mohegan

LEGEND TO LEGENDARY