



Q2 FY24 Supplemental Deck

May 9, 2024



Mohegan

LEGEND TO LEGENDARY

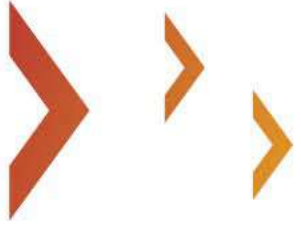
Disclosures

Cautionary Statements Regarding Forward-Looking Information

Some information included within this presentation contains forward-looking statements. Such statements may include information relating to business development activities, as well as capital spending, financing sources, the effects of regulation, including gaming and tax regulation, and increased competition. These statements can sometimes be identified by our use of forward-looking words such as “may,” “will,” “anticipate,” “estimate,” “expect” or “intend” and similar expressions. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated future results and, accordingly, such results may differ materially from those expressed in any forward-looking statements made by us or on our behalf. The forward-looking statements included within this presentation are made only as of the date of this presentation. We do not undertake any obligation to update or supplement any forward-looking statements to reflect subsequent events or circumstances. We cannot assure you 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. For a reconciliation of our non-GAAP financial measures, please refer to our quarterly earnings release.



Quarterly Highlights



Second Quarter 2024 and Recent Highlights

- Mohegan achieved its highest quarterly net revenue in our history, up 13.8% year over year
- Mohegan INSPIRE celebrated its official grand opening on March 5 and earned a prestigious five-star hotel rating
- Mohegan Digital launched in Pennsylvania on April 2, as we continue to expand our online gaming presence and grow brand recognition to complement our land-based operations
- Mohegan successfully implemented a new global Enterprise Resource Planning system, on April 1, to unlock operating efficiencies which supports Mohegan's growth and transformation into a premier global integrated resort operator

Q2 FY24 Operating Results

Consolidated

- Net revenues of \$461.7M increased \$55.9M or 13.8% from the prior-year period
- Adjusted EBITDA of \$84.0M decreased \$18.2M from the prior-year period primarily related to:
 - Operating costs associated with the opening of Mohegan INSPIRE
 - Non-controlling interest adjustments at Niagara Resorts
- Adjusted EBITDA margin of 18.2% was 699 basis points unfavorable compared with the prior-year period

Domestic

- Net Revenues of \$300.4M increased \$3.1M or 1.0% from the prior-year period
 - Gaming revenues of \$210.8M decreased \$7.1M or 3.3% from the prior-year period, primarily due to lower gaming volumes
 - Non-gaming revenues of \$89.6M increased \$10.2M or 12.9% from the prior-year period, primarily driven by entertainment, food and beverage revenues
- Adjusted EBITDA of \$79.7M was flat compared with the prior-year period
- Adjusted EBITDA margin of 26.5% was 28 basis points unfavorable compared with the prior-year period

Q2 FY24 Operating Results

International

- Net Revenues of \$108.1M increased \$37.3M or 52.8% from the prior-year period
 - Gaming revenues of \$55.8M increased \$9.9M or 21.7% from the prior-year period, primarily due to the addition of gaming at Mohegan INSPIRE
 - Non-gaming revenues of \$52.3M increased \$27.4M or 110.1% from the prior-year period, primarily driven by Mohegan INSPIRE and strong entertainment, food and beverage revenues at Niagara Resorts
- Adjusted EBITDA loss of \$16.6M decreased \$20.8M from the prior-year period, primarily related to costs associated with the opening of Mohegan INSPIRE

Digital

- Net revenues of \$38.8M increased \$16.1M or 70.8% from the prior-year period
 - Increase is partially due to \$8.8M in iGaming tax reimbursements from our iGaming partners being included as an increase to both net revenues and expenses in the current year
- Adjusted EBITDA of \$20.2M increased \$2.1M from the prior-year period
 - Mohegan Digital's prior-year results include a favorable one-time adjustment related to the revenue share allocation from our digital gaming partner

Q2 FY24 Net Revenues

(\$ in thousands)	Three Months Ended March 31,			
	2024	2023	\$ Change	% Change
Domestic				
Mohegan Sun	\$ 226,073	\$ 225,923	\$ 150	0.1 %
Mohegan Pennsylvania	64,480	63,248	1,232	1.9 %
Mohegan Las Vegas	9,881	8,168	1,713	21.0 %
Total Domestic	300,434	297,339	3,095	1.0 %
International				
Niagara Resorts	72,182	70,750	1,432	2.0 %
Mohegan INSPIRE	35,889	—	35,889	N.M.
Total International	108,071	70,750	37,321	52.8 %
Mohegan Digital	38,778	22,710	16,068	70.8 %
Management, development & other	18,369	17,503	866	4.9 %
Corporate and other	22	142	(120)	(84.5)%
Eliminations	(3,940)	(2,597)	(1,343)	(51.7)%
Total	\$ 461,734	\$ 405,847	\$ 55,887	13.8 %

Q2 FY24 Adjusted EBITDA

(\$ in thousands)	Three Months Ended March 31,		\$ Change	% Change
	2024	2023		
Domestic				
Mohegan Sun	\$ 62,034	\$ 65,629	\$ (3,595)	(5.5)%
Mohegan Pennsylvania	16,461	13,210	3,251	24.6 %
Mohegan Las Vegas	1,158	814	344	42.3 %
Total Domestic	79,653	79,653	—	0.0 %
International				
Niagara Resorts	7,543	4,788	2,755	57.5 %
Mohegan INSPIRE	(24,123)	(520)	(23,603)	N.M.
Total International	(16,580)	4,268	(20,848)	N.M.
Mohegan Digital	20,239	18,133	2,106	11.6 %
Management, development & other	10,003	11,594	(1,591)	(13.7)%
Corporate and other	(9,441)	(10,609)	1,168	11.0 %
Eliminations	85	(894)	979	N.M.
Total	\$ 83,959	\$ 102,145	\$ (18,186)	(17.8)%

Q2 FY24 Operating Metrics

Mohegan Sun

Three Months Ended March 31,

(\$ in thousands)	2024	2023	\$ Change	% Change
Net Slot Win	\$ 99,402	\$ 103,526	\$ (4,124)	(4.0)%
Net Slot Hold %	7.0 %	7.0 %	0.0 %	
Net Table Win	\$ 44,990	\$ 49,724	\$ (4,734)	(9.5)%
Net Table Hold %	12.6 %	13.4 %	(0.8)%	
Hotel Occupancy %	93.6 %	95.9 %	(2.3)%	
Hotel ADR	\$ 151	\$ 144	\$ 7	4.9 %

Mohegan Pennsylvania

Three Months Ended March 31,

(\$ in thousands)	2024	2023	\$ Change	% Change
Net Slot Win	\$ 41,599	\$ 44,268	\$ (2,669)	(6.0)%
Net Slot Hold %	7.9 %	7.9 %	0.0 %	
Net Table Win	\$ 5,865	\$ 5,714	\$ 151	2.6 %
Net Table Hold %	17.7 %	16.0 %	1.7 %	
Hotel Occupancy %	65.3 %	55.8 %	9.5 %	
Hotel ADR	\$ 118	\$ 117	\$ 1	0.9 %

Niagara Resorts

Three Months Ended March 31,

(\$ in thousands)	2024	2023	Change	% Change
Net Slot Win ¹	\$ 29,385	\$ 31,666	\$ (2,281)	(7.2)%
Net Slot Hold %	9.4 %	8.4 %	1.0 %	
Net Table Win ¹	\$ 13,793	\$ 13,555	\$ 238	1.8 %
Net Table Hold %	17.4 %	15.4 %	2.0 %	
Hotel Occupancy %	97.00 %	96.50 %	0.5 %	
Hotel ADR	\$ 118	\$ 120	\$ (2)	(1.7)%

1. Net of gaming taxes.

Q2 FY24 Capitalization, Liquidity & Capital Expenditures

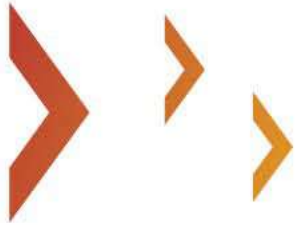
Capitalization Summary			
(\$ in thousands)	3/31/24	Coupon/Spread	Maturity
Senior Secured Credit Facility ¹	\$ 96,000	S+.10%(0.75%) + 3.75%	11/1/25
2021 Senior Secured Notes	1,175,000	8.00%	2/1/26
Other	442	-	-
Total Restricted Group Secured Debt	1,273,973		
2016 Senior Unsecured Notes	22,658	7.88%	10/15/24
2022 Senior Unsecured Notes	502,457	13.25%	12/15/27
BIA Loans	21,218	S + 2.75%	10/1/25
Total Restricted Group Debt	1,820,306		
Redemption Note Payable	4,440	-	4/1/24
Niagara Credit Facility ²	76,858	CORRA + 3.00%	8/8/28
Niagara Finance Leases	27,146	-	-
Korea Credit Facility	742,907	5.40%/7.00% & Floating	11/29/25
Korea Term Loan	405,917	17.00%	6/24/27
Korea Convertible Bonds	124,534	5.50%	12/30/32
Korea Finance Leases	8,887	-	-
Total Debt	\$ 3,210,995		

Liquidity ²	
(\$ in thousands)	3/31/24
Consolidated Cash & Cash Equivalents	\$ 197,794
Senior Secured Credit Facility Commitment	\$ 262,875
Amount Drawn on Facility	96,000
Committed Letters of Credit	21,319
Senior Secured Credit Facility Availability	\$ 145,556

Capital Expenditures	
(\$ in thousands)	2Q24
Mohegan Sun	\$ 6,017
Mohegan Pennsylvania	1,797
Las Vegas	307
Total Domestic	8,121
Niagara Resorts	6,260
Mohegan INSPIRE	23,740
Total International	30,000
Corporate & Other	555
Total Capital Expenditures	\$ 38,676

1. Revolving credit commitments stepped down from \$262.9 million to \$233.5 million in April 2024.

2. Inclusive of letters of credit, which reduce borrowing availability, Niagara Resorts had \$36.9 million of borrowing capacity under the Niagara Resorts revolving facility and swingline facility as of March 31, 2024.



Mohegan Update



Mohegan INSPIRE Update

Recent activity:

- Received 5-star hotel rating January 2024
- Casino opened February 3, 2024
- Grand opening March 5, 2024
- Hosted World Table Tennis Champions Tournament March 27-31, 2024
 - Broadcasted live regionally and in China

Additional amenities recently opened/planned to open:

- An innovative food court concept by Glow Seoul, Digital Interactive Art attraction (Le Space, Korea's largest media art exhibition hall), Vaunce Kids Cafe, and Zzand Amusement Arcade expected to open in the second calendar quarter of 2024 with a few to follow in the third calendar quarter of 2024

Property Features:

- Three hotel towers offering unique concepts (totaling 1,275 rooms)
- 15,000-seat multi-purpose area
- Meetings, Incentives, Conferences and Exhibitions (MICE) facilities, including the largest ballroom in Korea
- Splash Bay indoor water park
- Aurora, a 150-meter-long digital entertainment street
- More than 10 INSPIRE-owned restaurants, including the world-famous Michael Jordan's Steak House
- INSPIRE Mall (additional food, beverage and retail)



Mohegan INSPIRE Grand Opening



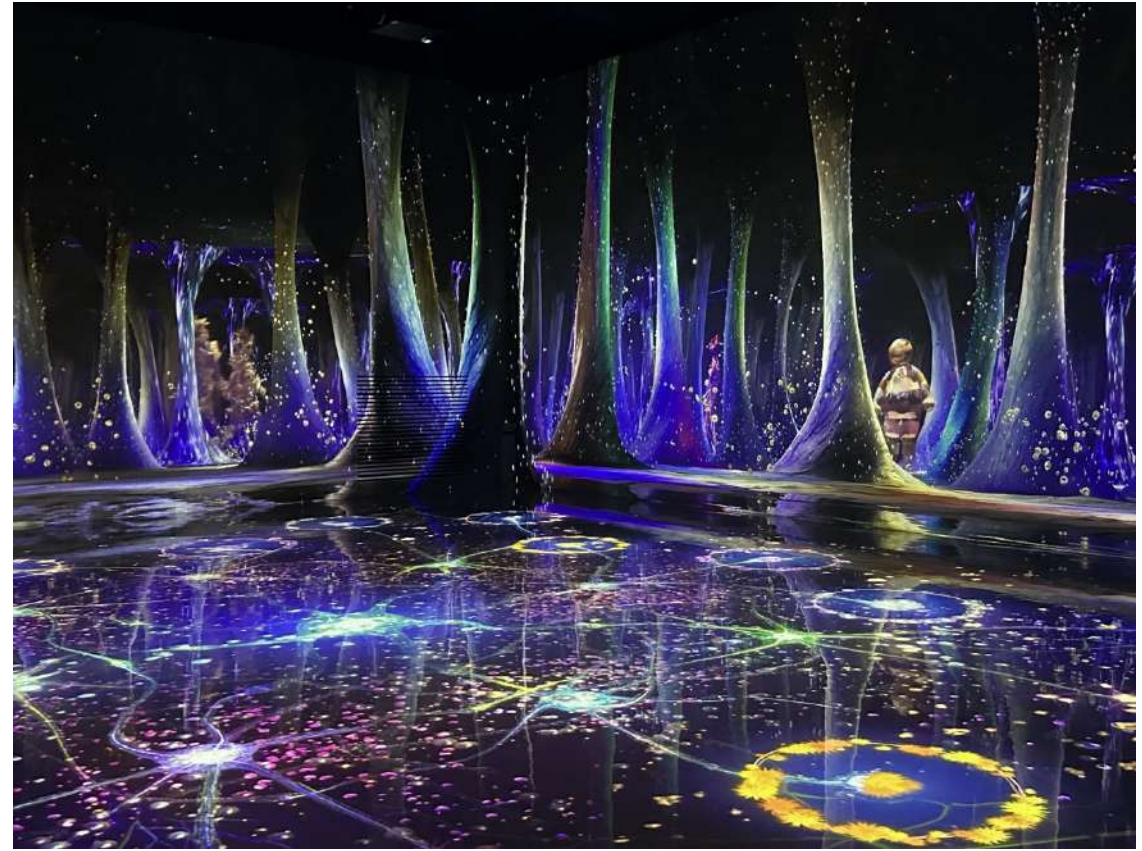
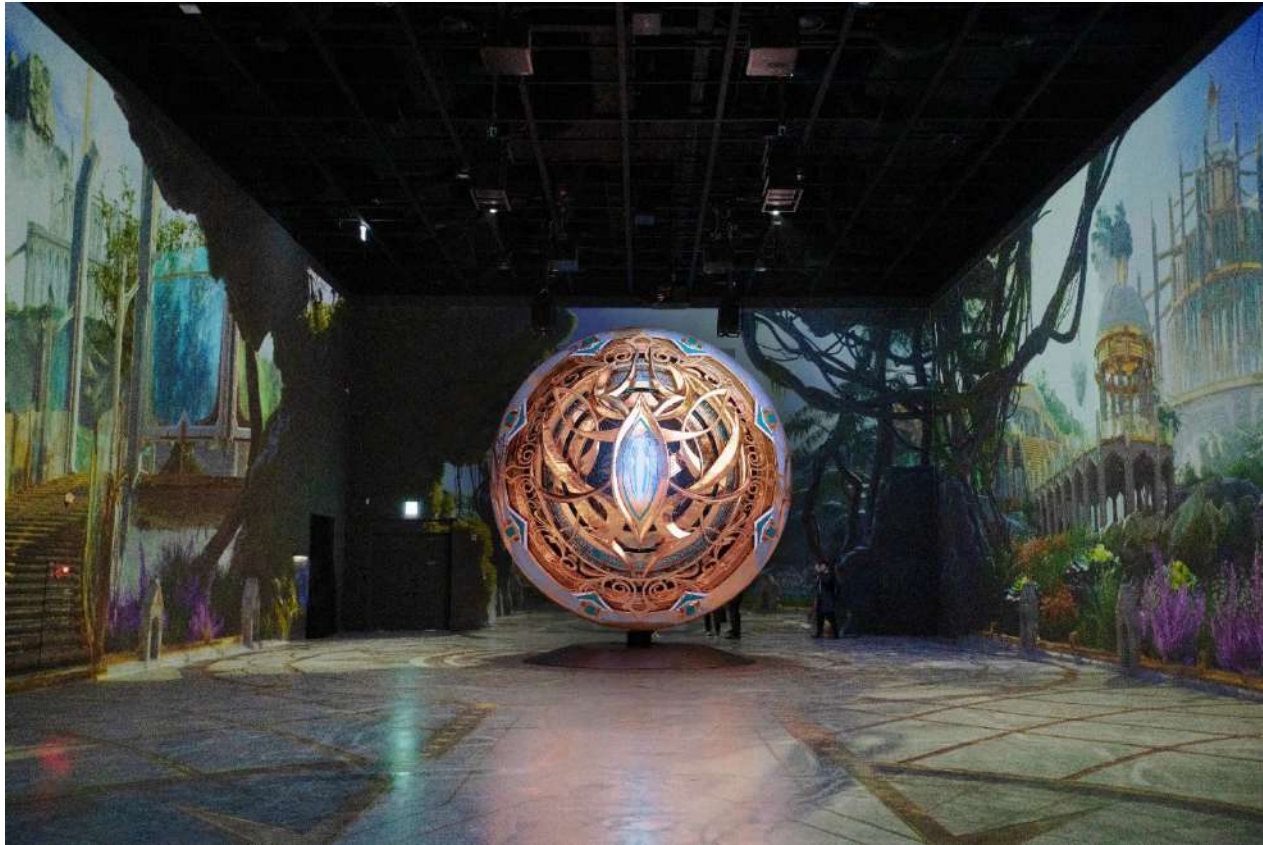
Mohegan INSPIRE Mall & Food Court



Mohegan INSPIRE Le Space



Mohegan INSPIRE Le Space



Mohegan Digital



- Mohegan Digital Connecticut's online casino gaming win was approximately \$57M, an increase of ~16% on a quarterly sequential basis
- Mohegan Sun Casino daily actives have increased by more than 20% on a quarterly sequential basis



- Digital PA launched on April 2



- Compared with the prior-year period:
 - Unique players increased more than 60%
 - Deposits increased more than 50%
 - Wagering increased more than 60%
- Monthly ARPU (average revenue per user) outperformed the iGO reported average for the Ontario market by more than 2X
- Gross Gaming Revenue increased more than 150% compared with the prior-year period
- Mohegan's position as the only brick-and-mortar operator with a dedicated digital product creates a sustainable competitive advantage in the Ontario iGaming market

Mohegan and Soloviev Group Partnership

- Mohegan has partnered with the Soloviev Group in its bid for a casino license in New York City and if successful, would be responsible for co-developing and operating the casino and resort portion of the project
- 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 site, which is owned by Soloviev Group, is the largest undeveloped land parcel in Manhattan. We believe the prime location makes our project superior due to its ease of access via FDR and Grand Central station
- We plan to offer a unique blend of luxury amenities, extensive green spaces, and an innovative rewards program that supports local businesses, all while offering significant affordable housing and employment opportunities to the local community
- We are currently in the RFA stage of the bid process

Proposed Project

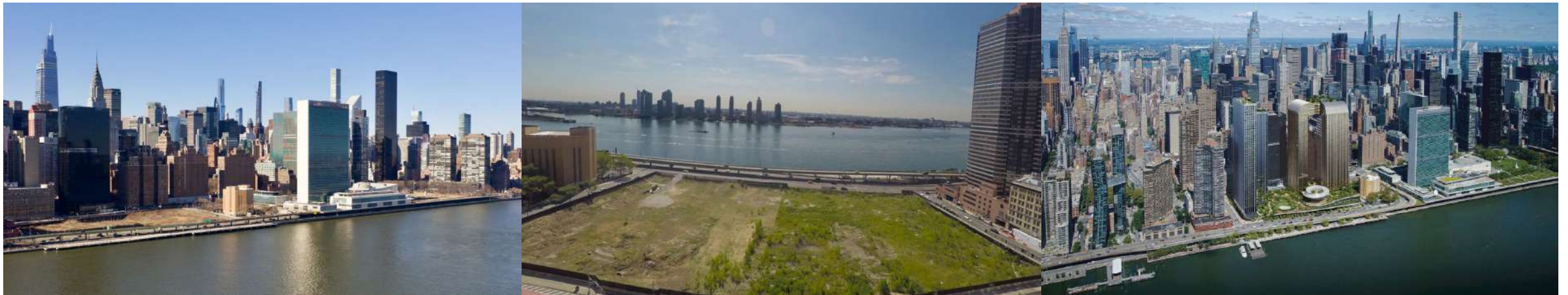
- World-class casino
- 1,250 room first-class luxury hotel
- Flexible meeting space
- Exceptional food & beverage offerings
- Residential towers including 500+ permanently affordable units
- Museum
- Substantial public green space/park



Mohegan and Soloviev Group Partnership

Estimated RFA Timeline

- Awaiting the NY Gaming Facility Location Board's response to 2nd stipulated Q&A, currently anticipated in early 2025
- Publication of board's response triggers a 30-day RFA submission deadline
- RFA submission triggers the Community Advisory Committee process, which may take up to 180 days to complete
 - RFA and project will be evaluated with consideration of public input
 - A majority vote from the Community Advisory Committee appointees is required to proceed to the next stage of the RFA



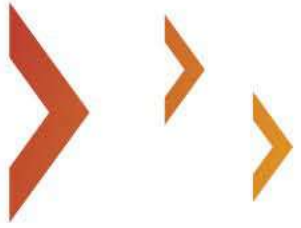
Environmental, Social and Governance

- 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
- Raymond Lin, Chief Legal Officer of Mohegan, was named Chairperson of the ESG Committee in January 2024
 - Ray has served on the Executive Council of the ESG Committee since he joined Mohegan and is committed to furthering our ESG initiatives



ENVIRONMENTAL, SOCIAL & GOVERNANCE • 2023





Supplemental Information



Mohegan Segments

Domestic ⁽¹⁾



International ⁽²⁾



Mohegan Digital ⁽¹⁾⁽²⁾



Mgmt, Dev & Other ⁽²⁾⁽³⁾



Corporate & Other ⁽¹⁾⁽²⁾



- (1) Restricted Group Entities
- (2) Unrestricted Entities
- (3) Managed Entities



Mohegan

LEGEND TO LEGENDARY