



# Q3 FY24 Supplemental Deck

August 8, 2024



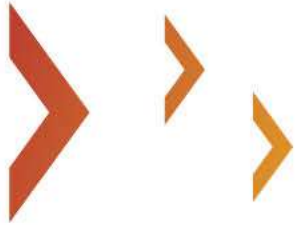
# Disclosures

## 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



# Q3 FY24 and Recent Highlights

- Mohegan achieved its highest quarterly net revenues in our history, up 21.4% year over year.
- Mohegan Digital net revenues up 151.3% year over year.
- INSPIRE generated net revenues of \$101.1 million since opening.
- Joe Hasson appointed to Chief Operating Officer of Mohegan.
- Mohegan Sun Arena hosted its 3,000th show and received three national awards for Best Casino/Resort Arena.

# Q3 FY24 Operating Results

## Consolidated

- Net revenues of \$504.2M increased \$88.8M or 21.4% from the prior-year period
- Adjusted EBITDA of \$104.7M decreased \$3.9M 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 20.8% was 538 basis points unfavorable compared with the prior-year period

## Domestic

- Net Revenues of \$310.7M increased \$8.0M or 2.6% from the prior-year period
  - Gaming revenues of \$211.2M increased \$0.4M or 0.2% from the prior-year period.
  - Non-gaming revenues of \$99.6M increased \$7.6M or 8.3% from the prior-year period, primarily driven by strong entertainment, food and beverage revenues
- Adjusted EBITDA of \$82.2M decreased \$0.7M from the prior-year period.
- Adjusted EBITDA margin of 26.5% was 94 basis points unfavorable compared with the prior-year period

# Q3 FY24 Operating Results

## International

- Net Revenues of \$135.4M increased \$54.3M or 67.0% from the prior-year period
  - Gaming revenues of \$82.7M increased \$28.7M or 53.2% from the prior-year period, primarily due to the addition of gaming at Mohegan INSPIRE
  - Non-gaming revenues of \$52.7M increased \$25.6M or 94.7% from the prior-year period, primarily driven by Mohegan INSPIRE and strong entertainment, food and beverage revenues at Niagara Resorts
- Adjusted EBITDA loss of \$2.1M decreased \$15.8M from the prior-year period, primarily related to costs associated with the opening of Mohegan INSPIRE, and softer visitation at our Niagara property in the current period

## Digital

- Net revenues of \$41.9M increased \$25.2M or 151.3% from the prior-year period
  - Increase is partially due to \$6.0M 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 \$23.1M increased \$11.5M from the prior-year period, primarily due to the continued strong growth we see in our Digital platforms

# Q3 FY24 Net Revenues

(\$ in thousands)	Three Months Ended June 30,			
	2024	2023	\$ Change	% Change
<b>Domestic</b>				
Mohegan Sun	\$ 235,747	\$ 230,668	\$ 5,079	2.2 %
Mohegan Pennsylvania	68,714	65,248	3,466	5.3 %
Mohegan Las Vegas	6,286	6,813	(527)	(7.7)%
<b>Total Domestic</b>	<b>310,747</b>	<b>302,729</b>	<b>8,018</b>	<b>2.6 %</b>
<b>International</b>				
Niagara Resorts	75,327	81,086	(5,759)	(7.1)%
Mohegan INSPIRE	60,102	—	60,102	N.M.
<b>Total International</b>	<b>135,429</b>	<b>81,086</b>	<b>54,343</b>	<b>67.0 %</b>
<b>Mohegan Digital</b>	<b>41,861</b>	<b>16,661</b>	<b>25,200</b>	<b>151.3 %</b>
<b>Management, development &amp; other</b>	<b>22,489</b>	<b>21,463</b>	<b>1,026</b>	<b>4.8 %</b>
<b>Corporate and other</b>	<b>27</b>	<b>10</b>	<b>17</b>	<b>170.0 %</b>
<b>Eliminations</b>	<b>(6,386)</b>	<b>(6,555)</b>	<b>169</b>	<b>2.6 %</b>
<b>Total</b>	<b>\$ 504,167</b>	<b>\$ 415,394</b>	<b>\$ 88,773</b>	<b>21.4 %</b>

# Q3 FY24 Adjusted EBITDA

(\$ in thousands)	Three Months Ended June 30,			
	2024	2023	\$ Change	% Change
<b>Domestic</b>				
Mohegan Sun	\$ 62,908	\$ 68,497	\$ (5,589)	(8.2)%
Mohegan Pennsylvania	19,809	14,089	5,720	40.6 %
Mohegan Las Vegas	(472)	389	(861)	N.M.
<b>Total Domestic</b>	<b>82,245</b>	<b>82,975</b>	<b>(730)</b>	<b>(0.9)%</b>
<b>International</b>				
Niagara Resorts	5,494	13,997	(8,503)	(60.7)%
Mohegan INSPIRE	(7,553)	(304)	(7,249)	N.M.
<b>Total International</b>	<b>(2,059)</b>	<b>13,693</b>	<b>(15,752)</b>	<b>N.M.</b>
<b>Mohegan Digital</b>	<b>23,066</b>	<b>11,564</b>	<b>11,502</b>	<b>99.5 %</b>
<b>Management, development &amp; other</b>	<b>11,193</b>	<b>16,366</b>	<b>(5,173)</b>	<b>(31.6)%</b>
<b>Corporate and other</b>	<b>(9,696)</b>	<b>(10,425)</b>	<b>729</b>	<b>7.0 %</b>
<b>Eliminations</b>	<b>(4)</b>	<b>(5,503)</b>	<b>5,499</b>	<b>99.9 %</b>
<b>Total</b>	<b>\$ 104,745</b>	<b>\$ 108,670</b>	<b>(3,925)</b>	<b>(3.6)%</b>



# Q3 FY24 Operating Metrics

Mohegan Sun						Niagara Resorts					
Three Months Ended June 30,						Three Months Ended June 30,					
(\$ in thousands)	2024	2023	\$ Change	% Change		(\$ in thousands)	2024	2023	Change	% Change	
Net Slot Win	\$ 98,737	\$ 98,917	\$ (180)	(0.2)%		Net Slot Win <sup>1</sup>	\$ 30,779	\$ 36,316	\$ (5,537)	(15.2)%	
Net Slot Hold %	6.8 %	6.8 %	0.0 %			Net Slot Hold %	7.1 %	6.0 %	1.1 %		
Net Table Win	\$ 46,366	\$ 47,670	\$ (1,304)	(2.7)%		Net Table Win <sup>1</sup>	\$ 13,640	\$ 17,064	\$ (3,424)	(20.1)%	
Net Table Hold %	13.0 %	13.9 %	(0.9)%			Net Table Hold %	16.4 %	18.7 %	(2.3)%		
Hotel Occupancy %	96.7 %	96.2 %	0.5 %			Hotel Occupancy %	99.3 %	98.0 %	1.3 %		
Hotel ADR	\$ 157	\$ 157	\$ —	0.0 %		Hotel ADR	\$ 124	\$ 127	\$ (3)	(2.4)%	

1. Net of gaming taxes.

Mohegan Pennsylvania						Mohegan INSPIRE					
Three Months Ended June 30,						Three Months Ended June 30,					
(\$ in thousands)	2024	2023	\$ Change	% Change		(\$ in thousands)	2024	2023	Change	% Change	
Net Slot Win	\$ 42,776	\$ 44,820	\$ (2,044)	(4.6)%		Net Slot Win	\$ 2,513				
Net Slot Hold %	7.8 %	8.3 %	(0.5)%			Net Slot Hold %	5.1 %				
Net Table Win	\$ 5,403	\$ 6,041	\$ (638)	(10.6)%		Net Table Win	\$ 35,270				
Net Table Hold %	16.3 %	17.2 %	(0.9)%			Net Table Hold %	5.8 %				
Hotel Occupancy %	69.5 %	62.1 %	7.4 %			Hotel Occupancy %	70.8 %				
Hotel ADR	\$ 126	\$ 128	\$ (2)	(1.6)%		Hotel ADR	\$ 190				

# Q3 FY24 Capitalization, Liquidity & Capital Expenditures

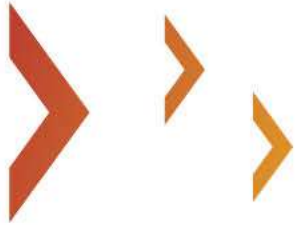
Capitalization Summary			
(\$ in thousands)	6/30/24	Coupon/Spread	Maturity
Senior Secured Credit Facility <sup>1</sup>	\$ 42,000	S+.10%(0.75%) + 3.75%	11/1/25
Line of Credit	180	S+.10%(0.75%) + 3.75%	11/1/25
2021 Senior Secured Notes	1,175,000	8.00%	2/1/26
Other	2,917	-	-
<b>Total Restricted Group Secured Debt</b>	<b>1,220,097</b>		
2016 Senior Unsecured Notes	22,658	7.88%	10/15/24
2022 Senior Unsecured Notes	502,457	13.250%	12/15/27
BIA Loans	20,562	S + 2.75%	10/1/25
<b>Total Restricted Group Debt</b>	<b>1,765,774</b>		
Niagara Credit Facility <sup>2</sup>	68,463	CORRA + 3.00%	8/8/28
Niagara Finance Leases	26,140	-	-
Korea Credit Facility	722,808	5.40%/7.00% & Floating	11/29/25
Korea Term Loan	423,551	17.00%	6/24/27
Korea Convertible Bonds	121,164	5.500%	12/30/32
Korea Finance Leases	11,116	-	-
<b>Total Debt</b>	<b>3,139,016</b>		

Liquidity <sup>2</sup>	
(\$ in thousands)	6/30/24
Consolidated Cash & Cash Equivalents	\$ 180,858
Senior Secured Credit Facility Commitment	233,500
Amount Drawn on Facility	42,180
Committed Letters of Credit	21,319
<b>Senior Secured Credit Facility Availability</b>	<b>\$ 170,001</b>

Capital Expenditures	
(\$ in thousands)	3Q24
Mohegan Sun	\$ 6,683
Mohegan Pennsylvania	1,375
Las Vegas	—
<b>Total Domestic</b>	<b>8,058</b>
Niagara Resorts	4,038
Mohegan INSPIRE	6,764
<b>Total International</b>	<b>10,802</b>
Corporate & Other	416
<b>Total Capital Expenditures</b>	<b>\$ 19,276</b>

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 \$36.5 million of borrowing capacity under the Niagara Resorts revolving facility and swingline facility as of June 30, 2024.

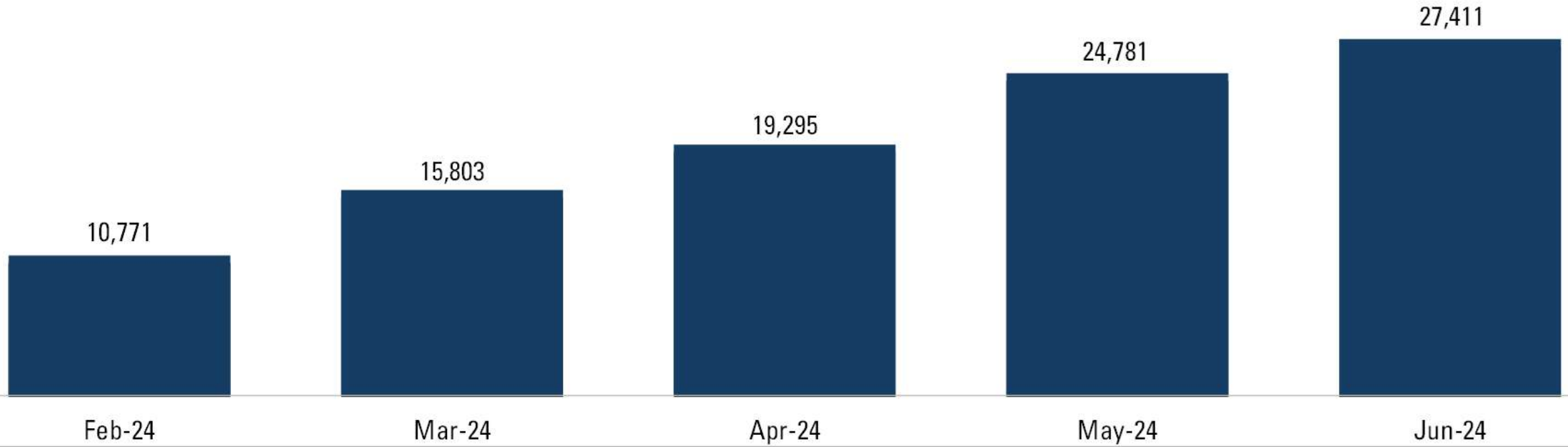


# Mohegan Update



# Mohegan INSPIRE Casino Visitation

## Monthly Casino Visitation



# Mohegan Digital



- Mohegan Digital Connecticut's online casino gaming win was \$58.5M, an increase of 37% compared with the prior-year period
- Mohegan Sun Casino daily active players have increased 40% compared with the prior-year period
- New activations increased 45% compared with the prior-year period



- Digital Pennsylvania's soft-launch began on April 2nd with a steady ramp throughout the quarter
- Quarterly highlights:
  - Over \$100M in turnover
  - Average Revenue Per User ("ARPU") is performing above PA average
  - Over 11,000 depositing players



- GGR increased by more than 100% compared with the prior-year period
- ARPU increased 55% compared with the prior-year period
- ARPU outperformed the iGO reported average for the Ontario market by more than 2X
- Deposits increased 78% 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 one of three possible casino licenses 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



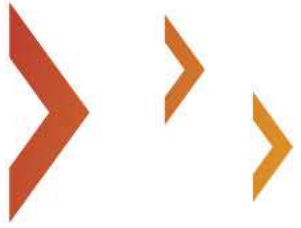


# Mohegan and Soloviev Group Partnership

## Estimated RFA Timeline

- A recent gaming bill was passed to expedite the RFA deadline to the end of August 2024, however, the bill remains unsigned by the Governor
- The NY Gaming Facility Location Board has since approved an updated RFA timeline for June 27, 2025 with Gaming Commission license determination by the end of December 2025
  - Awaiting further guidance from the state to resolve the RFA timing
- RFA submission triggers the Community Advisory Committee process
  - 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 for Gaming Commission determination





# Supplemental Information





# Mohegan Segments

## Domestic <sup>(1)</sup>



## International <sup>(2)</sup>



## Mohegan Digital <sup>(1)(2)</sup>



## Mgmt, Dev & Other <sup>(2)(3)</sup>



## Corporate & Other <sup>(1)(2)</sup>



(1) Restricted Group Entities

(2) Unrestricted Group Entities

(3) Managed Entities - Mohegan's management agreement with ilani expired in July 2024



Mohegan

LEGEND TO LEGENDARY