



# Q4 & FY 2024 Supplemental Deck

December 31, 2024



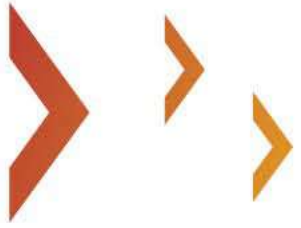
# Disclosures

## **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.



# Operating Results



# Recent Highlights

## Fourth Quarter 2024

- Mohegan achieved its second highest quarterly net revenues in our history, up 12.0% year over year
- Mohegan Digital Adjusted EBITDA up 59.9% year over year
- Mohegan INSPIRE generated net revenues of \$62.2M

## Full Fiscal Year 2024

- Mohegan achieved its highest annual net revenues in our history, up 13.0% year over year
- Mohegan Digital net revenues up \$60.1M year over year
- Mohegan INSPIRE generated net revenues of \$163.3M since opening

# Consolidated Operating Results

## Fourth Quarter 2024

- Net revenues of \$497.7M increased \$53.4M or 12.0% from the prior-year period
- Adjusted EBITDA of \$81.3M decreased \$6.8M from the prior-year period primarily related to:
  - Operating costs related to the opening of Mohegan INSPIRE
  - Low table hold at Mohegan INSPIRE
  - Negative impact of an \$11.9M non-cash adjustment to the value of a customer contract asset at Niagara Resorts
  - Full quarter of ilani management fees earned in the prior-year period
- Adjusted EBITDA margin of 16.3% was 349 basis points unfavorable compared with the prior-year period

## Full Fiscal Year 2024

- Net revenues of \$1.9B increased \$216.7M or 13.0% from the prior-year period
- Adjusted EBITDA of \$349.0M decreased \$50.9M from the prior-year period primarily related to:
  - Operating costs related to the opening of Mohegan INSPIRE
  - Low table hold at Mohegan INSPIRE
  - Negative impact of a \$11.9M non-cash adjustment to the value of a customer contract asset at Niagara Resorts
  - \$12.1M in non-controlling interest at Niagara Resorts
  - Full year of ilani management fees earned in the prior-year period
  - Partially offset by strong growth in our Digital operations
- Adjusted EBITDA margin of 18.5% was 544 basis points unfavorable compared with the prior-year period

# Domestic Resorts Operating Results

## Fourth Quarter 2024

- Net Revenues of \$327.1M increased \$36.2M or 12.4% from the prior-year period
  - Gaming revenues of \$213.3M increased \$20.4M or 10.6% from the prior-year period
  - Non-gaming revenues of \$113.8M increased \$15.8M or 16.2% from the prior-year period, primarily driven by strong entertainment revenues
- Adjusted EBITDA of \$88.9M increased \$21.9M from the prior-year period
- Adjusted EBITDA margin of 27.2% was 414 basis points favorable compared with the prior-year period

## Full Fiscal Year 2024

- Net Revenues of \$1.2B increased \$34.6M or 2.9% from the prior-year period
  - Gaming revenues of \$838.0M decreased \$1.1M or 0.1% from the prior-year period
  - Non-gaming revenues of \$395.2M increased \$35.7M or 9.9% from the prior-year period, primarily driven by strong entertainment, food, and beverage revenues
- Adjusted EBITDA of \$318.9M increased \$8.3M from the prior-year period
- Adjusted EBITDA margin of 25.9% was flat compared with the prior-year period

# International Resorts Operating Results

## Fourth Quarter 2024

- Net Revenues of \$125.4M increased \$36.7M or 41.4% from the prior-year period
  - Gaming revenues of \$58.4M increased \$3.7M or 6.8% from the prior-year period, primarily driven by Mohegan INSPIRE and partially offset by Niagara's results, which were impacted by a \$19.8M, before non-controlling interest, non-cash adjustment to the value of a customer contract asset
  - Non-gaming revenues of \$67.0M increased \$33.0M or 97.1% from the prior-year period, primarily driven by Mohegan INSPIRE
- Adjusted EBITDA loss of \$11.5M is a decrease of \$34.8M from the prior-year period

## Full Fiscal Year 2024

- Net Revenues of \$448.2M increased \$133.6M or 42.5% from the prior-year period
  - Gaming revenues of \$243.7M increased \$36.6M or 17.7% from the prior-year period, primarily driven by Mohegan INSPIRE
  - Non-gaming revenues of \$204.4M increased \$97.1M or 90.4% from the prior-year period, primarily driven by Mohegan INSPIRE and strong entertainment, food and beverage revenues at Niagara Resorts
- Adjusted EBITDA loss of \$36.1M is a decrease of \$79.6M from the prior-year period

# Mohegan Digital Operating Results

## Fourth Quarter 2024

- Net revenues of \$43.9M decreased \$6.2M from the prior-year period
  - Due to a cumulative fiscal year 2023 accounting adjustment in the prior-year period which increased net revenues to account for iGaming tax reimbursements from our iGaming partners, and expenses by an equivalent amount, for tax payments made to the state
- Adjusted EBITDA of \$19.4M increased \$7.3M from the prior-year period, due to the continued revenue growth from our Digital platforms

## Full Fiscal Year 2024

- Net revenues of \$160.7M increased \$60.1M or 59.8% from the prior-year period
- Adjusted EBITDA of \$79.2M increased \$30.0M from the prior-year period, due to continued revenue growth from our Digital platforms



# Net Revenues

(\$ in thousands)	Three Months Ended 9/30,		Fiscal Year Ended 9/30,	
	2024	2023	2024	2023
<b>Domestic Resorts</b>				
Mohegan Sun	\$ 255,721	\$ 224,234	\$ 945,951	\$ 920,228
Mohegan Pennsylvania	62,940	62,787	255,179	251,061
Mohegan Las Vegas	8,404	3,836	32,007	27,270
<b>Total Domestic Resorts</b>	<b>327,065</b>	<b>290,857</b>	<b>1,233,137</b>	<b>1,198,559</b>
<b>International Resorts</b>				
Niagara Resorts	63,189	88,680	284,853	314,536
Mohegan INSPIRE	62,225	—	163,329	—
<b>Total International Resorts</b>	<b>125,414</b>	<b>88,680</b>	<b>448,182</b>	<b>314,536</b>
<b>Mohegan Digital</b>	<b>43,884</b>	<b>50,040</b>	<b>160,710</b>	<b>100,575</b>
<b>Management, development &amp; other</b>	<b>11,633</b>	<b>48,537</b>	<b>71,659</b>	<b>110,366</b>
<b>Corporate and other</b>	<b>(13)</b>	<b>129</b>	<b>135</b>	<b>441</b>
<b>Eliminations<sup>1</sup></b>	<b>(10,251)</b>	<b>(33,924)</b>	<b>(24,958)</b>	<b>(52,296)</b>
<b>Total</b>	<b>\$ 497,732</b>	<b>\$ 444,319</b>	<b>\$ 1,888,865</b>	<b>\$ 1,672,181</b>

1. Includes eliminations of inter-company entertainment, management fee and development fee revenues.

# Adjusted EBITDA

(\$ in thousands)	Three Months Ended 9/30,		Fiscal Year Ended 9/30,	
	2024	2023	2024	2023
<b>Domestic Resorts</b>				
Mohegan Sun	\$ 75,399	\$ 56,262	\$ 258,407	\$ 258,198
Mohegan Pennsylvania	10,666	13,775	57,287	53,200
Mohegan Las Vegas	2,787	(3,061)	3,196	(812)
<b>Total Domestic Resorts</b>	<b>88,852</b>	<b>66,976</b>	<b>318,890</b>	<b>310,586</b>
<b>International Resorts</b>				
Niagara Resorts	(4,542)	14,087	13,374	44,786
Mohegan INSPIRE	(6,926)	9,217	(49,493)	(1,298)
<b>Total International Resorts</b>	<b>(11,468)</b>	<b>23,304</b>	<b>(36,119)</b>	<b>43,488</b>
<b>Mohegan Digital</b>	<b>19,366</b>	<b>12,112</b>	<b>79,161</b>	<b>49,140</b>
<b>Management, development &amp; other</b>	<b>(2,231)</b>	<b>21,804</b>	<b>28,366</b>	<b>68,127</b>
<b>Corporate and other</b>	<b>(13,232)</b>	<b>(11,081)</b>	<b>(41,304)</b>	<b>(41,364)</b>
<b>Eliminations<sup>1</sup></b>	<b>1</b>	<b>(25,066)</b>	<b>—</b>	<b>(30,058)</b>
<b>Total</b>	<b>\$ 81,288</b>	<b>\$ 88,049</b>	<b>\$ 348,994</b>	<b>\$ 399,919</b>

1. Includes eliminations of inter-company entertainment, management fee and development fee revenues.

# Operating Metrics

## Mohegan Sun

(\$ in thousands)	Three Months Ended 9/30,		Fiscal Year Ended 9/30,	
	2024	2023	2024	2023
Net Slot Win	\$ 102,607	\$ 102,842	\$ 398,638	\$ 407,496
Net Slot Hold %	6.7 %	6.8 %	6.9 %	6.9 %
Net Table Win	\$ 51,796	\$ 32,656	\$ 189,176	\$ 183,022
Net Table Hold %	13.9 %	8.9 %	13.0 %	12.5 %
Hotel Occupancy %	97.7 %	97.3 %	95.8 %	96.3 %
Hotel ADR	\$ 156	\$ 150	\$ 154	\$ 151

## Mohegan Pennsylvania

(\$ in thousands)	Three Months Ended 9/30,		Fiscal Year Ended 9/30,	
	2024	2023	2024	2023
Net Slot Win	\$ 42,074	\$ 42,401	\$ 167,473	\$ 174,344
Net Slot Hold %	7.8 %	7.8 %	7.9 %	8.0 %
Net Table Win	\$ 5,779	\$ 5,292	\$ 21,824	\$ 22,297
Net Table Hold %	18.0 %	14.8 %	16.6 %	15.7 %
Hotel Occupancy %	71.2 %	66.5 %	66.2 %	57.3 %
Hotel ADR	\$ 135	\$ 133	\$ 127	\$ 125

## Niagara Resorts

(\$ in thousands)	Three Months Ended 9/30,		Fiscal Year Ended 9/30,	
	2024	2023	2024	2023
Net Slot Win <sup>1</sup>	\$ 41,164	\$ 43,959	\$ 163,849	\$ 171,301
Net Slot Hold %	7.8 %	7.5 %	7.6 %	7.4 %
Net Table Win <sup>1</sup>	\$ 10,810	\$ 20,398	\$ 47,090	\$ 72,419
Net Table Hold %	13.0 %	19.4 %	14.5 %	16.4 %
Hotel Occupancy %	99.4 %	98.0 %	98.2 %	96.2 %
Hotel ADR	\$ 125	\$ 130	\$ 121	\$ 120

1. Net of gaming taxes.

## Mohegan INSPIRE

(\$ in thousands)	Three Months Ended 9/30,		Fiscal Year Ended 9/30,	
	2024	2023	2024	2023
Net Slot Win	\$ 3,364		\$ 6,821	
Net Slot Hold %	4.5 %		4.9 %	
Net Table Win <sup>1</sup>	\$ 47,480		\$ 94,907	
Net Table Hold %	11.7 %		10.6 %	
Hotel Occupancy %	82.5 %		69.1 %	
Hotel ADR	\$ 222		\$ 207	

1. Includes Mass and VIP.



# Capitalization, Liquidity & Capital Expenditures

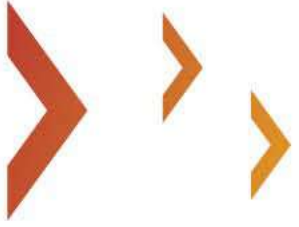
(\$ in thousands)	Capitalization		
	9/30/24	Coupon/Spread	Maturity
Senior Secured Credit Facility	\$ 25,000	S+.10%(0.75%) + 3.75%	11/1/25
Line of Credit	—	S+.10%(0.75%) + 3.75%	11/1/25
2021 Senior Secured Notes	1,175,000	8.00%	2/1/26
Other	3,676	-	-
<b>Total Restricted Group Secured Debt</b>	<b>1,203,676</b>		
2016 Senior Unsecured Notes <sup>1</sup>	22,658	7.88%	10/15/24
2022 Senior Unsecured Notes	502,457	13.250%	12/15/27
BIA Loans	19,906	S + 2.75%	10/1/25
<b>Total Restricted Group Debt</b>	<b>1,748,697</b>		
Niagara Credit Facility <sup>2</sup>	68,205	CORRA + 3.00%	8/8/28
Niagara Finance Leases	25,831	-	-
Korea Credit Facility	761,603	5.40%/7.00% & Floating	11/29/25
Korea Term Loan	441,752	17.00%	6/24/27
Korea Convertible Bonds	127,667	5.500%	12/30/32
Korea Finance Leases	10,296	-	-
<b>Total Debt</b>	<b>3,184,051</b>		

1. 2016 Senior Unsecured Notes repaid at maturity on October 15, 2024.

2. Inclusive of letters of credit, which reduce borrowing availability, Niagara Resorts had \$37.0 million of borrowing capacity under the Niagara Resorts revolving facility and swingline facility as of September 30, 2024.

(\$ in thousands)	Liquidity <sup>2</sup>	
		9/30/24
Consolidated Cash & Cash Equivalents	\$	204,849
Senior Secured Credit Facility Commitment		233,500
Amount Drawn on Facility		25,000
Committed Letters of Credit		21,319
<b>Senior Secured Credit Facility Availability</b>	<b>\$</b>	<b>187,181</b>

(\$ in thousands)	Capital Expenditures	
		4Q24
Mohegan Sun	\$	7,156
Mohegan Pennsylvania		1,915
Las Vegas		—
<b>Total Domestic Resorts</b>		<b>9,071</b>
Niagara Resorts		4,143
Mohegan INSPIRE		12,639
<b>Total International Resorts</b>		<b>16,782</b>
Corporate & Other		18
<b>Total Capital Expenditures</b>	<b>\$</b>	<b>25,871</b>



# Mohegan Update



# Mohegan Sun Recent Events



# Mohegan Digital Update



- Mohegan Digital Connecticut's online casino gaming win was \$59.9M in Q4'24, an increase of 40% compared with the prior year
- Quarterly highlights:
  - Over 150K unique actives, a 29% increase over the prior year
  - Over \$6B in stake, a 32% increase over the prior year
  - \$223M in Gross Gaming Revenue ("GGR"), a 39% increase over the prior year
  - Average Revenue Per User ("ARPU") over \$1,400, an 8% increase over the prior year



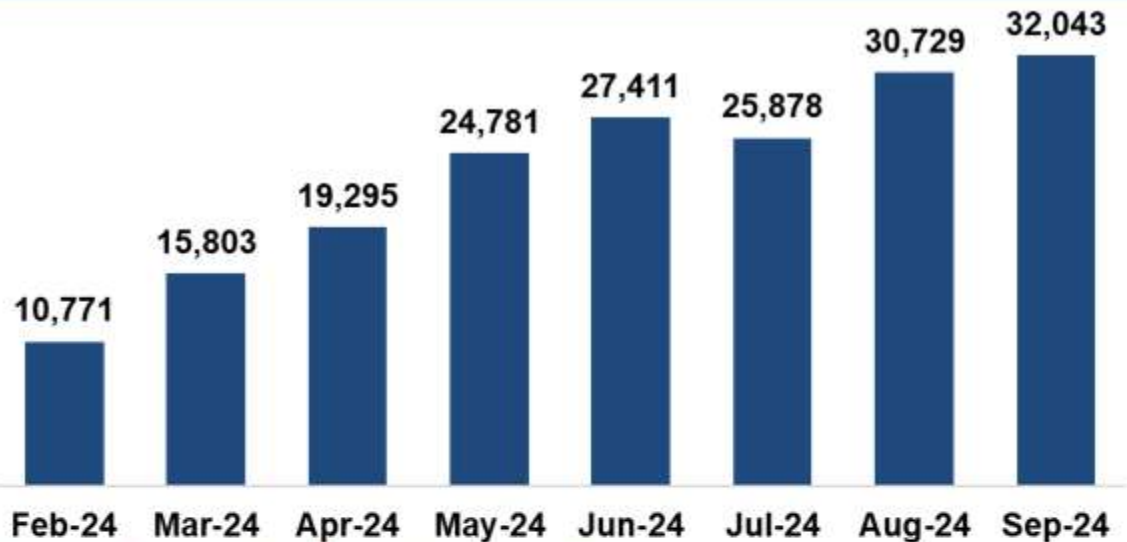
- Digital Pennsylvania has experienced a steady ramp since its soft-launch in April 2024
- Highlights since launch:
  - Over 22K activated players
  - Over \$27M in deposits
  - \$250M in stake
  - Over \$10M in GGR



- 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
- Quarterly change vs. prior year:
  - Depositors +20%
  - Deposits +67%
  - Unique actives +21%
  - Stake +49%
  - GGR +80%
  - ARPU +49%

# Mohegan INSPIRE Continues to Ramp

## Casino Visitation

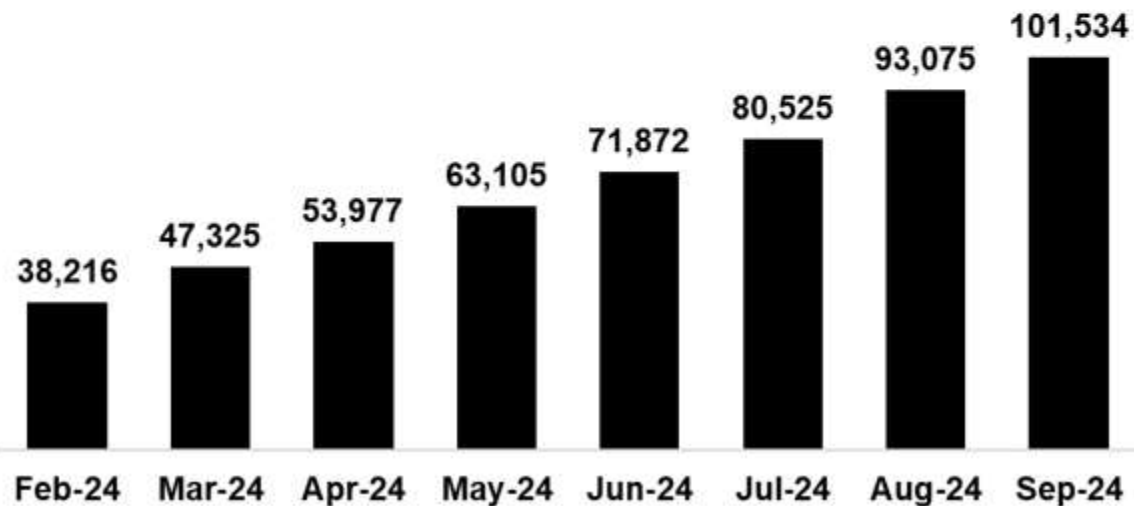


## Mass & Premium Mass Table Drop

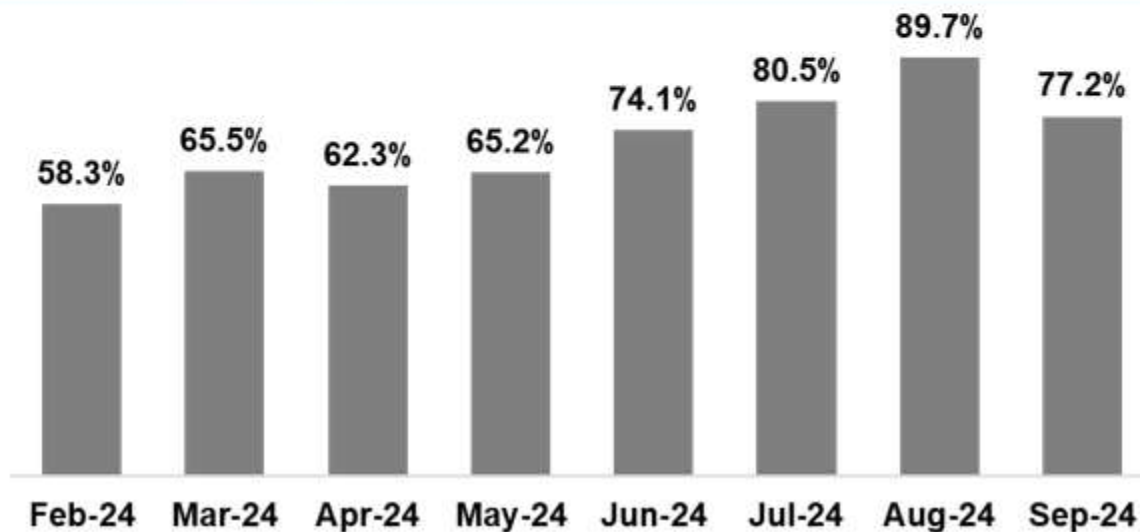
(\$ in millions)



## Player Rewards Database – Momentum



## Hotel Occupancy





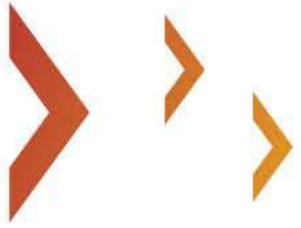
# Mohegan and Soloviev Group Partnership

- Mohegan has partnered with the Soloviev Group to bid for one of three possible casino licenses in New York City
- Proposed Freedom Plaza location spans 6+ acres on Manhattan's East Side from 38th to 41st Street east of First Avenue
- The site, owned by Soloviev Group, is the largest undeveloped land parcel in Manhattan
- Prime location with easy access via the FDR Drive and Grand Central Station
- 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
- The NY Gaming Facility Location Board has approved the RFA timeline for June 27, 2025
- Gaming Commission license determination anticipated by December 2025

## 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





# Supplemental Information



# Mohegan Segments

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



## International Resorts <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

LEGEND TO LEGENDARY