



Q3 FY25 Supplemental Deck

August 7, 2025



Mohegan
LEGEND TO LEGENDARY

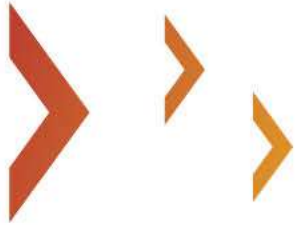
Disclosures

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.



Operating Results



Q3 FY25 and Recent Highlights

- Mohegan generated net revenues and Adjusted EBITDA of \$436.9 million and \$94.1 million, respectively
- Mohegan Adjusted EBITDA, after normalizing the prior year period, increased 4.9% year over year
- Mohegan Sun produced net revenues of \$234.7M
 - Gross slot revenues increased 4.6% year over year
 - Hotel occupancy increased 90 bps year over year
 - Highest hotel group room average daily rate ("ADR") ever achieved in the quarter
- Mohegan Digital Adjusted EBITDA increased 48.2% year over year
 - Digital Connecticut's online casino continues to experience strong growth
 - CT gross gaming revenue increased 50%
 - CT active players increased 22%
 - CT average revenue per user increased 23%
- Prior period amounts have been updated to exclude results of operations of Inspire Integrated Resort Co., Ltd. and its parent company MGE Korea Ltd. from continuing operations

Q3 FY25 Operating Results

Consolidated

- Net revenues of \$436.9M decreased \$7.2M, or 1.6% from the prior year period
- Adjusted EBITDA of \$94.1M decreased \$18.3M from the prior year period primarily related to:
 - Prior year comparable period benefited from ilani management fees and one-time accelerated non-cash digital license fee revenue at Mohegan Pennsylvania
 - After normalizing the prior year period for ilani and Mohegan Pennsylvania adjustments, Adjusted EBITDA would have been up 4.9%
- Adjusted EBITDA margin of 21.5% was 377 basis points unfavorable compared with the prior year period

Domestic Resorts

- Net revenues of \$297.3M decreased \$13.4M, or 4.3% from the prior year period
 - Gaming revenues of \$199.4M decreased \$11.8M, or 5.6% from the prior year period, as the prior year benefited from one-time accelerated non-cash digital license fee revenue at Mohegan Pennsylvania and gaming revenue from Mohegan Las Vegas which is no longer managed by Mohegan, partially offset by growth at Mohegan Sun in the current period
 - Non-gaming revenues of \$97.9M decreased \$1.6M, or 1.6% from the prior year period, primarily due to lower hotel and entertainment revenues at Mohegan Sun, which were partially offset by higher food & beverage revenues at both our domestic resorts
- Adjusted EBITDA of \$70.1M decreased \$12.1M from the prior year period primarily due to one-time accelerated non-cash digital license fee revenue at Mohegan Pennsylvania in the prior year period and Mohegan Sun labor costs related to new F&B outlets in the current period
- Adjusted EBITDA margin of 23.6% was 288 basis points unfavorable compared with the prior year period

Q3 FY25 Operating Results

Digital

- Net revenues of \$67.5M increased \$25.6M from the prior year period
 - Results from our Connecticut operations were the primary driver of the 61.2% year over year increase in net revenues
 - Pennsylvania and Ontario digital operations continue to achieve strong top-line growth
- Adjusted EBITDA of \$34.2M increased \$11.1M from the prior year period

International Resorts

- Net revenues of \$75.1M decreased \$0.2M, or 0.3% from the prior year period
 - Gaming revenues of \$44.8M decreased \$0.1M, or 0.3% from the prior year period
 - Higher gaming volumes offset by the return to higher pre-COVID gaming tax rates and increased comps
 - Gaming revenues are reported net of gaming taxes
 - Non-gaming revenues of \$30.3M decreased \$0.1M, or 0.4% from the prior year period
 - Food & beverage revenue increased 9.7% year over year driven by higher volumes
 - Entertainment revenues decreased 8.6% year over year primarily due to the prior year benefiting from five additional acts at the OLG Stage
- Adjusted EBITDA of \$5.2M decreased \$0.3M from the prior year period

Q3 FY25 Net Revenues

(\$ in thousands)	Three Months Ended 6/30,		\$ Change	% Change
	2025	2024		
Domestic Resorts				
Mohegan Sun	\$ 234,708	\$ 235,747	\$ (1,039)	(0.4)%
Mohegan Pennsylvania	62,616	68,714	(6,098)	(8.9)%
Mohegan Las Vegas	—	6,286	(6,286)	(100.0)%
Total Domestic Resorts	297,324	310,747	(13,423)	(4.3)%
Mohegan Digital	67,482	41,861	25,621	61.2 %
International Resorts				
Niagara Resorts	75,081	75,327	(246)	(0.3)%
Total International Resorts	75,081	75,327	(246)	(0.3)%
Corporate, development and other	5,253	22,516	(17,263)	(76.7)%
Eliminations ¹	(8,238)	(6,386)	(1,852)	(29.0)%
Total	\$ 436,902	\$ 444,065	\$ (7,163)	(1.6)%
Restricted Group	\$ 358,402	\$ 350,179	\$ 8,223	2.3 %

1. Includes eliminations of inter-company revenues.

Q3 FY25 Adjusted EBITDA

(\$ in thousands)	Three Months Ended 6/30,		\$ Change	% Change
	2025	2024		
Domestic Resorts				
Mohegan Sun	\$ 58,218	\$ 62,908	\$ (4,690)	(7.5)%
Mohegan Pennsylvania	11,928	19,809	(7,881)	(39.8)%
Mohegan Las Vegas	—	(472)	472	100.0 %
Total Domestic Resorts	70,146	82,245	(12,099)	(14.7)%
Mohegan Digital	34,178	23,066	11,112	48.2 %
International Resorts				
Niagara Resorts	5,206	5,494	(288)	(5.2)%
Total International Resorts	5,206	5,494	(288)	(5.2)%
Corporate, development and other	(15,443)	1,545	(16,988)	N.M.
Eliminations	(3)	(4)	1	25.0 %
Total	\$ 94,084	\$ 112,346	\$ (18,262)	(16.3)%
Restricted Group	\$ 91,823	\$ 96,046	\$ (4,223)	(4.4)%

Q3 FY25 Operating Metrics

Mohegan Sun

Three Months Ended 6/30,

(\$ in thousands)	2025	2024	\$ Change	% Change
Gross Slot Revenue	\$ 139,020	\$ 132,932	\$ 6,088	4.6 %
Gross Slot Hold %	9.3 %	9.2 %	0.1 %	
Gross Table Revenue	\$ 69,454	\$ 72,285	\$ (2,831)	(3.9)%
Gross Table Hold %	20.3 %	20.3 %	0.0 %	
Hotel Occupancy %	97.6 %	96.7 %	0.9 %	
Hotel ADR	\$ 147	\$ 157	\$ (10)	(6.4)%

Niagara Resorts

Three Months Ended 6/30,

(\$ in thousands)	2025	2024	\$ Change	% Change
Gross Slot Revenue	\$ 89,461	\$ 85,285	\$ 4,176	4.9 %
Gross Slot Hold %	9.0 %	8.8 %	0.2 %	
Gross Table Revenue	\$ 22,093	\$ 20,001	\$ 2,092	10.5 %
Gross Table Hold %	19.0 %	19.6 %	(0.6)%	
Hotel Occupancy %	99.0 %	98.9 %	0.1 %	
Hotel ADR	\$ 120	\$ 122	\$ (2)	(1.6)%

Mohegan Pennsylvania

Three Months Ended 6/30,

(\$ in thousands)	2025	2024	\$ Change	% Change
Gross Slot Revenue	\$ 54,662	\$ 54,593	\$ 69	0.1 %
Gross Slot Hold %	10.2 %	10.0 %	0.2 %	
Gross Table Revenue	\$ 7,146	\$ 6,786	\$ 360	5.3 %
Gross Table Hold %	23.1 %	20.5 %	2.6 %	
Hotel Occupancy %	68.8 %	72.4 %	(3.6)%	
Hotel ADR	\$ 129	\$ 126	\$ 3	2.4 %

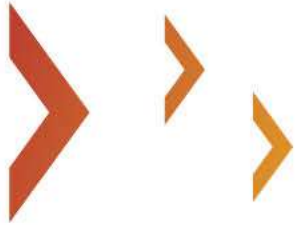
Q3 FY25 Capitalization, Liquidity & Capital Expenditures

Capitalization			
(\$ in thousands)	6/30/25	Coupon/Spread	Maturity
Senior Secured Credit Facility	\$ 79,000	S (0.75%) + 3.75%	4/10/30
Line of Credit	3,840	S (0.75%) + 3.75%	4/10/30
2030 First Lien Notes	750,000	8.25%	4/15/30
2031 Second Lien Notes	700,000	11.875%	4/15/31
Other	2,831	-	-
Total Restricted Group Secured Debt	1,535,671		
2022 Senior Unsecured Notes	792	13.25%	12/15/27
2029 Senior Unsecured Notes	172,682	13.25%	12/15/29
2032 Senior Unsecured Notes	100,000	13.25%	8/15/32
BIA Loans	17,937	S + 2.75%	10/1/25
Total Restricted Group Debt	1,827,082		
Niagara Credit Facility ¹	56,664	CORRA + 3.00%	8/8/28
Niagara Finance Leases	24,179	-	-
Total Debt	1,907,925		

1. Inclusive of letters of credit, which reduce borrowing availability, Niagara Resorts had \$36.6 million of borrowing capacity under its revolving credit and swingline facility as of June 30, 2025.

Liquidity ¹	
(\$ in thousands)	6/30/25
Consolidated Cash & Cash Equivalents	\$ 145,158
Senior Secured Credit Facility Commitment	\$ 250,000
Amount Drawn on Facility	82,840
Committed Letters of Credit	25,782
Senior Secured Credit Facility Availability	\$ 141,378

Capital Expenditures	
(\$ in thousands)	3Q25
Mohegan Sun	\$ 5,045
Mohegan Pennsylvania	477
Total Domestic Resorts	5,522
Niagara Resorts	1,849
Total International Resorts	1,849
Corporate & Other	1
Total Capital Expenditures	\$ 7,372



Mohegan Update



Mohegan Digital iCasino Update



- Digital Connecticut's online casino continues to experience strong growth

Digital Connecticut

Q3'25 highlights vs. prior year:

- Gross Gaming Revenue ("GGR") +50%
- Stake +41%
- Avg. Revenue Per Monthly Active User ("ARPMUA") +23%
- Monthly Active Users +22%
- Deposits +32%



- Digital Pennsylvania has experienced a steady ramp since its soft-launch in April 2024

Digital Pennsylvania

Q3'25 highlights vs. prior year:

- GGR +92%
- Stake +60%
- ARPMUA +3%
- Monthly Active Users +53%
- Deposits +156%



- 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

Digital Ontario

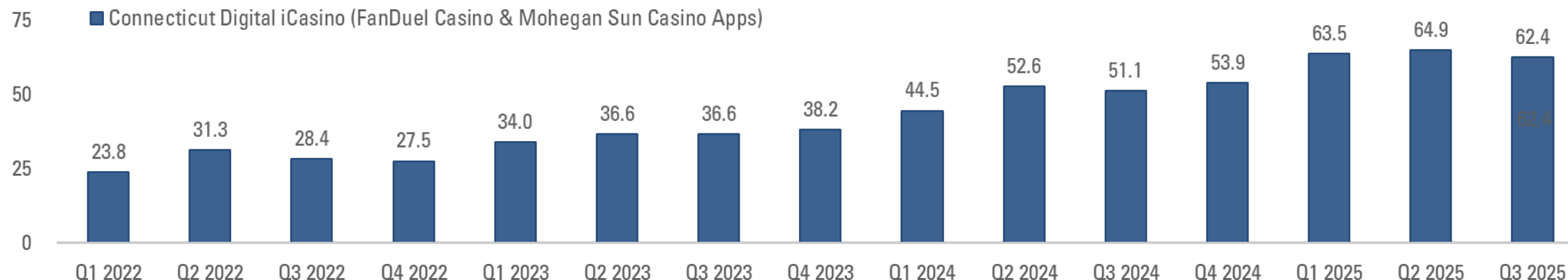
Q3'25 highlights vs. prior year:

- GGR +79%
- Stake +86%
- ARPMUA +5%
- Monthly Active Users +71%
- Deposits +91%

Mohegan Digital iCasino Connecticut - Customer KPIs

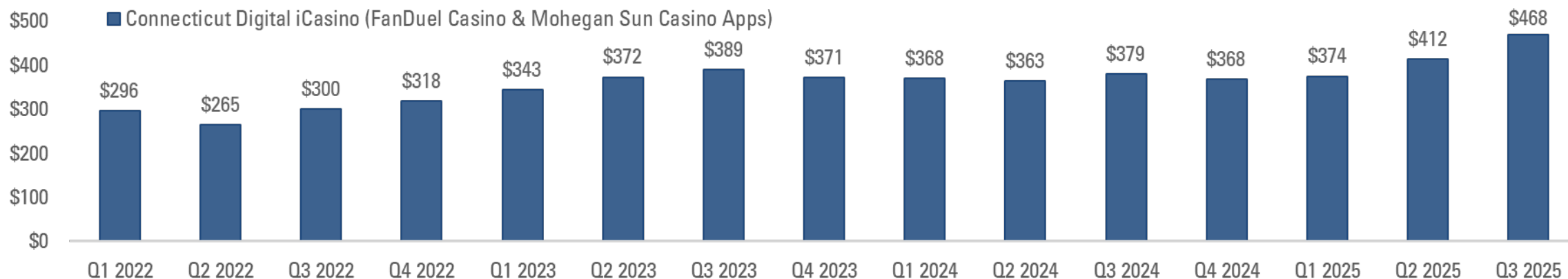
Monthly Active Users (MAUs)⁽¹⁾

(in thousands)



Average Revenue Per Monthly Active User (ARPMUA)⁽²⁾

(\$)



(1) MAUs is the number of unique users per month who have placed at least one real-money bet across one or more of our online casino offerings in CT.

(2) ARPMUA for an applicable period is average revenue divided by average MAUs.

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
- Gaming Commission license determination anticipated by end of December 2025

<https://freedomplaza.nyc>

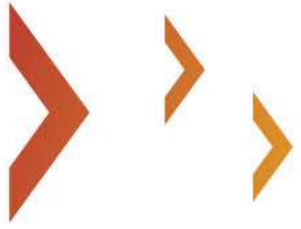
Proposed Project

- 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
- 4.77 acre public green space / park



Freedom Plaza Renderings





Supplemental Information



Mohegan Segments

Domestic Resorts ⁽¹⁾



Mohegan Digital ⁽²⁾



International Resorts



Corp, Dev & Other



(1) Restricted Group Entities

(2) Unrestricted Entities

(3) Mohegan owns 10% of Resorts Atlantic City



Mohegan

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