



Q4 & FY25 Supplemental Deck

December 11, 2025



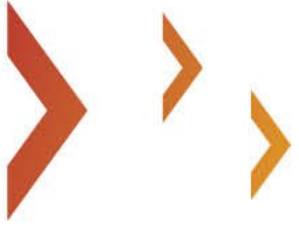
Disclosures

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



Q4 & FY25 and Recent Highlights

Fourth Quarter FY25

- Mohegan generated net revenues and Adjusted EBITDA of \$453.0M and \$87.4M, respectively
- Mohegan Sun produced net revenues of \$260.1M, highest quarterly since 2018
 - Highest quarterly non-gaming revenues, hotel average daily rate ("ADR") and group room occupancy ever achieved
- Mohegan Digital net revenues and Adjusted EBITDA increased 40.3% and 28.6% year over year, respectively
 - CT Digital gross gaming revenue increased 50% year over year
 - CT Digital average revenue per user increased 22% year over year

Full Year FY25

- Mohegan generated net revenues and Adjusted EBITDA of \$1.7B and \$355.0M, respectively
- Mohegan Sun produced net revenues of \$978.5M, highest annual since 2019
 - Highest annual non-gaming revenues, ADR and hotel occupancy ever achieved
- Mohegan Digital net revenues and Adjusted EBITDA increased 48.5% and 40.3% year over year, respectively
 - CT Digital gross gaming revenue increased 47% year over year
 - CT Digital monthly active users increased 27% year over year

Note: Prior period amounts have been updated to exclude results of operations of Inspire Integrated Resort Co., Ltd., and its parent company MGE Korea Limited, and certain affected subsidiaries from continuing operations

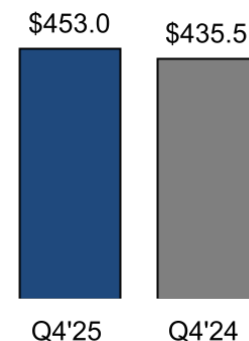
Q4 & FY25 Consolidated Operating Results

Fourth Quarter FY25 vs. Prior Year

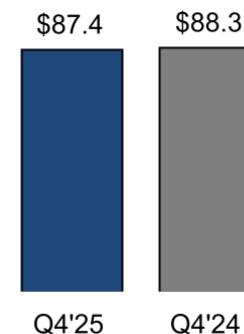
- Net revenues of \$453.0M increased \$17.5M or 4.0%
- Adjusted EBITDA of \$87.4M decreased \$0.9M or 1.0%
- Prior year was impacted by:
 - Ilani management fees that have since ended
 - Non-cash contract asset adjustment at Niagara Resorts
 - Mohegan Las Vegas which is no longer managed by Mohegan

Net Revenues

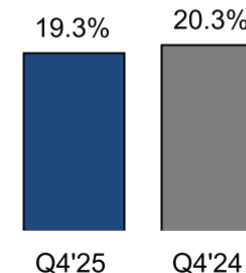
(\$ in millions)



Adj. EBITDA

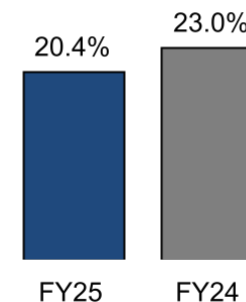
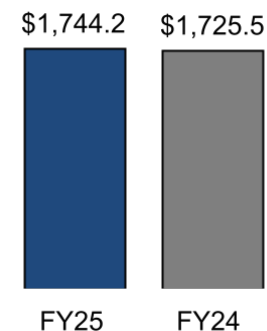


Margin %



Full Year FY25 vs. Prior Year

- Net revenues of \$1.7B increased \$18.6M or 1.1%
- Adjusted EBITDA of \$355.0M decreased \$41.1M or 10.4%
- Prior year was impacted by:
 - Non-cash digital license fee revenue at Mohegan Pennsylvania
 - Ilani management fees that have since ended
 - Non-cash contract asset adjustment at Niagara Resorts
 - Mohegan Las Vegas which is no longer managed by Mohegan



Q4 & FY25 Domestic Operating Results

Fourth Quarter FY25 vs. Prior Year

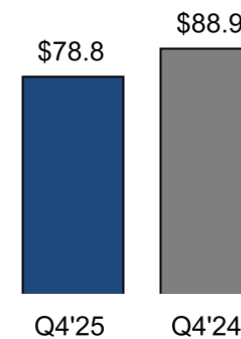
- Net Revenues of \$322.7M decreased \$4.4M or 1.3%
- Gaming revenues of \$199.3M decreased \$14.0M or 6.6%
- Non-gaming revenues of \$123.4M (highest quarterly ever) increased \$9.6M or 8.5%
- Adjusted EBITDA of \$78.8M decreased \$10.0M or 11.3%
- Prior year benefitted from Mohegan Las Vegas which is no longer managed by Mohegan

Net Revenues

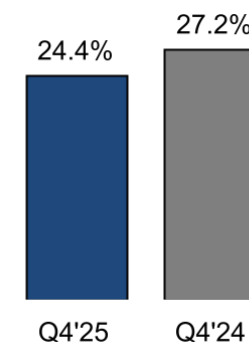
(\$ in millions)



Adj. EBITDA

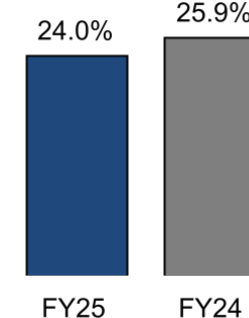
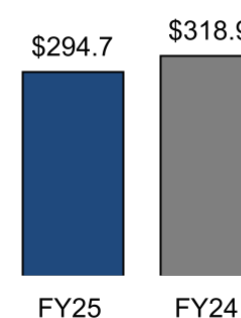
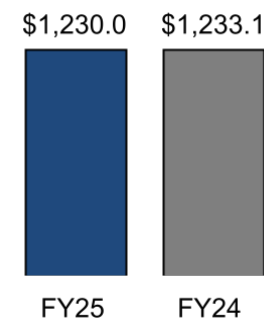


Margin %



Full Year FY25 vs. Prior Year

- Net Revenues of \$1.2 billion decreased \$3.1M or 0.3%
- Gaming revenues of \$807.2M decreased \$30.8M or 3.7%
- Non-gaming revenues of \$422.8M (highest annual ever) increased \$27.6M or 7.0%
- Adjusted EBITDA of \$294.7M decreased \$24.2M or 7.6%
- Prior year benefitted from non-cash digital license fee revenue at Mohegan Pennsylvania and Mohegan Las Vegas which is no longer managed by Mohegan



Q4 & FY25 Digital Operating Results

Fourth Quarter FY25 vs. Prior Year

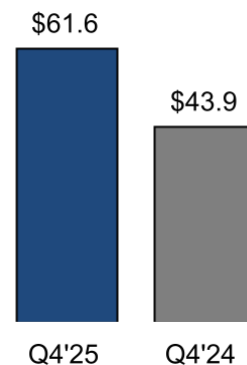
- Net revenues of \$61.6M increased \$17.7M or 40.3%
- Adjusted EBITDA of \$24.9M increased \$5.5M
- Connecticut operations were the primary driver
- Connecticut, Canada, and PA gross gaming revenues grew 50%, 44%, and 23%, respectively
- Monthly active users up across all markets
- CT ARPMAU \$453

Full Year FY25 vs. Prior Year

- Net revenues of \$238.7M increased \$78.0M or 48.5%
- Adjusted EBITDA of \$111.0M increased \$31.9M
- Connecticut operations were the primary driver
- Connecticut and Canada gross gaming revenues grew 47% and 70%, respectively
 - PA digital gaming launched in April 2024, therefore full year growth is not yet measurable
- Monthly active users up across all markets
- CT ARPMAU \$427

Net Revenues

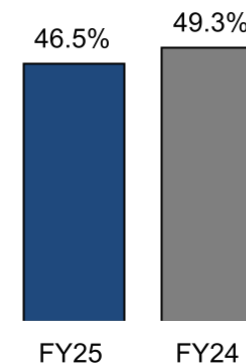
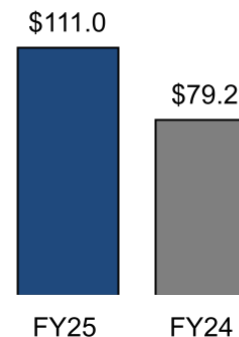
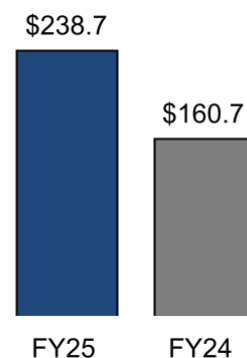
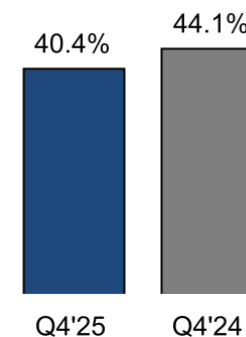
(\$ in millions)



Adj. EBITDA



Margin %



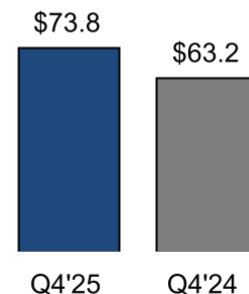
Q4 & FY25 International Operating Results

Fourth Quarter FY25 vs. Prior Year

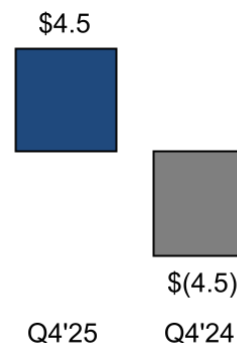
- Net Revenues of \$73.8M increased \$10.6M or 16.8%
- Gaming revenues of \$42.0M increased \$13.9M or 49.4%
- Non-gaming revenues of \$31.8M decreased \$3.3M or 9.4%
- Adjusted EBITDA of \$4.5M increased \$9.0M or 198.3%
- Prior year impacted by an unfavorable non-cash contract asset adjustment

Net Revenues

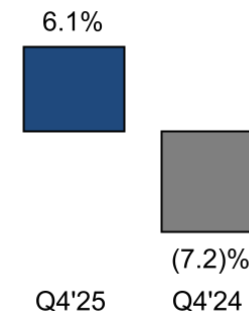
(\$ in millions)



Adj. EBITDA

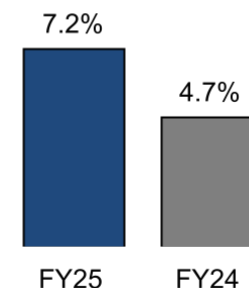
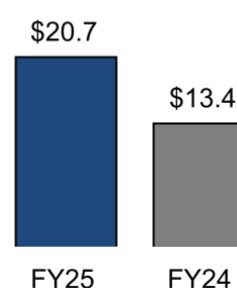
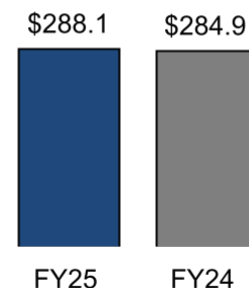


Margin %



Full Year FY25 vs. Prior Year

- Net Revenues of \$288.1M increased \$3.3M or 1.1%
- Gaming revenues of \$169.1M increased \$5.6M or 3.4%
- Non-gaming revenues of \$119.0M decreased \$2.3M or 1.9%
- Adjusted EBITDA of \$20.7M increased \$7.3M or 54.5%
- Prior year impacted by an unfavorable non-cash contract asset adjustment



Note: Niagara Resorts gaming revenues are reported net of gaming taxes

Q4 & FY25 Net Revenues

(\$ in thousands)	Three Months Ended 9/30,		Fiscal Year Ended 9/30,	
	2025	2024	2025	2024
Domestic Resorts				
Mohegan Sun	\$ 260,134	\$ 255,721	\$ 978,469	\$ 945,951
Mohegan Pennsylvania	62,564	62,940	240,205	255,179
Mohegan Las Vegas	—	8,404	11,327	32,007
Total Domestic Resorts	322,698	327,065	1,230,001	1,233,137
Mohegan Digital	61,569	43,884	238,692	160,710
International Resorts				
Niagara Resorts	73,788	63,189	288,118	284,853
Total International Resorts	73,788	63,189	288,118	284,853
Corporate, development & other	6,188	11,621	20,279	71,687
Eliminations¹	(11,206)	(10,251)	(32,923)	(24,851)
Total	\$ 453,037	\$ 435,508	\$ 1,744,167	\$ 1,725,536
Restricted Group	\$ 376,077	\$ 365,461	\$ 1,443,574	\$ 1,382,186

1. Includes eliminations of inter-company revenues.

Q4 & FY25 Adjusted EBITDA

(\$ in thousands)	Three Months Ended 9/30,		Fiscal Year Ended 9/30,	
	2025	2024	2025	2024
Domestic Resorts				
Mohegan Sun	\$ 67,743	\$ 75,399	\$ 252,395	\$ 258,407
Mohegan Pennsylvania	11,082	10,666	41,688	57,287
Mohegan Las Vegas	—	2,787	635	3,196
Total Domestic Resorts	78,825	88,852	294,718	318,890
Mohegan Digital	24,896	19,366	111,026	79,161
International Resorts				
Niagara Resorts	4,467	(4,542)	20,667	13,374
Total International Resorts	4,467	(4,542)	20,667	13,374
Corporate, development & other	(20,777)	(15,410)	(71,449)	(15,389)
Eliminations	2	—	—	—
Total	\$ 87,413	\$ 88,266	\$ 354,962	\$ 396,036
Restricted Group	\$ 91,482	\$ 95,513	\$ 355,492	\$ 358,234

Q4 & FY25 Operating Metrics

Mohegan Sun

Three Months Ended 9/30, Fiscal Year Ended 9/30,

(\$ in thousands)	2025	2024	2025	2024
Gross Slot Revenue	\$ 146,120	\$ 140,206	\$ 554,100	\$ 535,116
Gross Slot Hold %	9.3 %	9.2 %	9.3 %	9.2 %
Gross Table Revenue	\$ 65,842	\$ 82,677	\$ 290,490	\$ 299,580
Gross Table Hold %	18.9 %	22.2 %	20.9 %	20.6 %
Hotel Occupancy %	97.9 %	97.7 %	97.1 %	95.8 %
Hotel ADR	\$ 166	\$ 156	\$ 158	\$ 154

Niagara Resorts

Three Months Ended 9/30, Fiscal Year Ended 9/30,

(\$ in thousands)	2025	2024	2025	2024
Gross Slot Revenue	\$ 93,591	\$ 93,220	\$ 349,429	\$ 344,209
Gross Slot Hold %	9.2 %	9.1 %	9.1 %	8.8 %
Gross Table Revenue	\$ 20,851	\$ 19,714	\$ 81,530	\$ 79,171
Gross Table Hold %	17.8 %	15.7 %	17.5 %	17.2 %
Hotel Occupancy %	98.6 %	99.4 %	99.0 %	98.2 %
Hotel ADR	\$ 126	\$ 125	\$ 119	\$ 121

Mohegan Pennsylvania

Three Months Ended 9/30, Fiscal Year Ended 9/30,

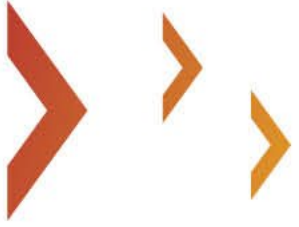
(\$ in thousands)	2025	2024	2025	2024
Gross Slot Revenue	\$ 54,945	\$ 55,100	\$ 213,321	\$ 215,747
Gross Slot Hold %	10.2 %	10.2 %	10.1 %	10.1 %
Gross Table Revenue	\$ 5,761	\$ 7,639	\$ 26,600	\$ 28,733
Gross Table Hold %	19.8 %	23.7 %	21.4 %	21.9 %
Hotel Occupancy %	70.2 %	72.9 %	66.4 %	69.6 %
Hotel ADR	\$ 128	\$ 134	\$ 125	\$ 126

Q4 & FY25 Capitalization, Liquidity & Capital Expenditures

Capitalization			
(\$ in thousands)	9/30/25	Coupon/Spread	Maturity
Senior Secured Credit Facility	\$ 26,000	S (0.75%) + 3.75%	4/10/30
Line of Credit	1,420	S (0.75%) + 3.75%	4/10/30
2030 First Priority Notes	750,000	8.25%	4/15/30
2031 Second Priority Notes	700,000	11.875%	4/15/31
Other	3,979	-	-
Total Restricted Group Secured Debt	1,481,399		
2029 Senior Unsecured Notes	172,682	13.25%	12/15/29
2032 Senior Unsecured Notes	100,000	13.25%	8/15/32
BIA Loans	17,281	S + 2.25%	1/1/32
Total Restricted Group Debt	1,771,362		
Niagara Credit Facility ¹	54,593	CORRA + 3.00%	8/8/28
Niagara Finance Leases	22,942	-	-
Total Debt	\$ 1,848,897		

Liquidity ¹	
(\$ in thousands)	9/30/25
Consolidated Cash & Cash Equivalents	\$ 128,041
Senior Secured Credit Facility Commitment	\$ 250,000
Amount Drawn on Facility	(27,420)
Committed Letters of Credit	(24,002)
Senior Secured Credit Facility Availability	\$ 198,578

Capital Expenditures	
(\$ in thousands)	4Q25
Mohegan Sun	\$ 8,629
Mohegan Pennsylvania	3,740
Total Domestic Resorts	12,369
Niagara Resorts	4,177
Total International Resorts	4,177
Corporate & Other	295
Total Capital Expenditures	\$ 16,841



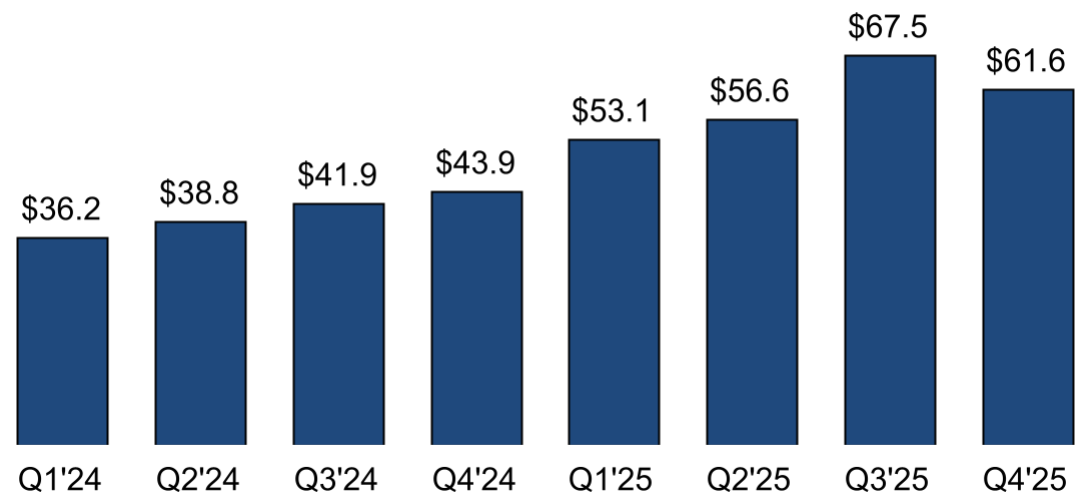
Mohegan Update



Mohegan Digital Trends

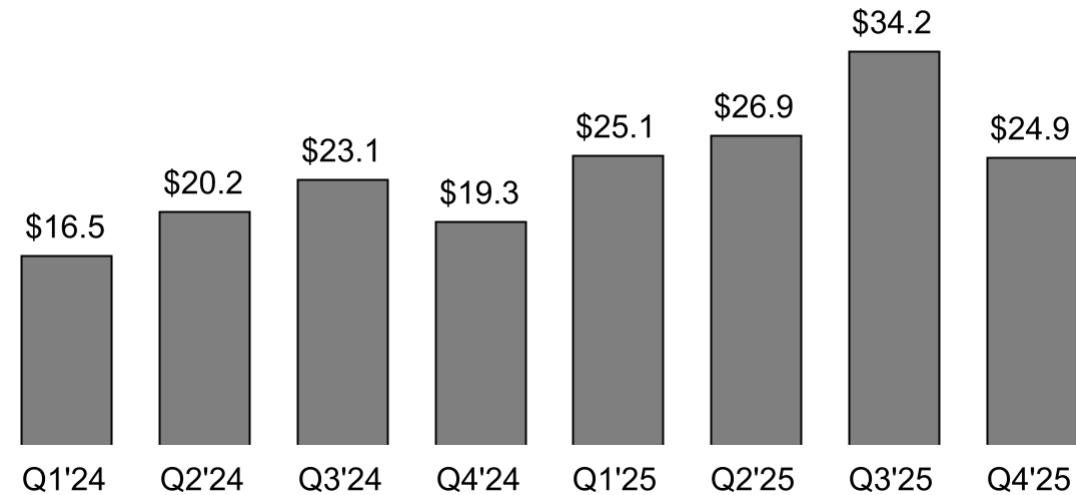
Net Revenues

(\$ in millions)



Adjusted EBITDA

(\$ in millions)



Mohegan Digital iCasino Update

Q4 FY25 Highlights vs. Prior Year

Digital Connecticut

Gross Gaming Revenue (GGR):
+50%

Stake:
+51%

MAU ⁽¹⁾:
+22%

ARPMU ⁽²⁾:
+22%

Deposits:
+36%

Digital Pennsylvania

Gross Gaming Revenue (GGR):
+23%

Stake:
+25%

MAU ⁽¹⁾:
+25%

ARPMU ⁽²⁾:
-1%

Deposits:
+67%

Digital Ontario

Gross Gaming Revenue (GGR):
+44%

Stake:
+57%

MAU ⁽¹⁾:
+46%

ARPMU ⁽²⁾:
-1%

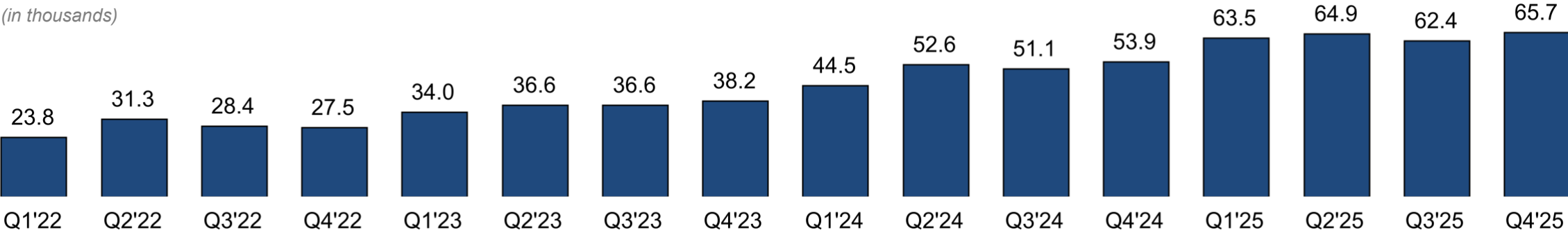
Deposits:
+55%

1. MAU is the number of unique users per month who have placed at least one real-money wager across one or more of our online casino offerings.
2. ARPMU for an applicable period is average revenue divided by average MAU.

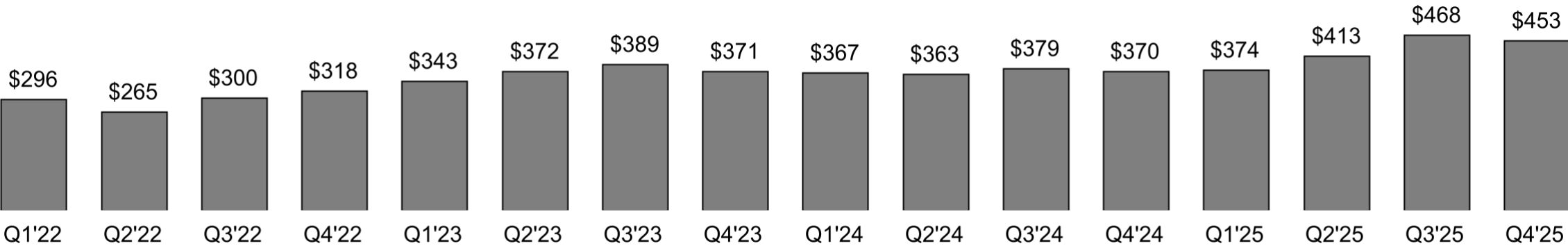
Mohegan Digital iCasino Connecticut - Customer KPIs

Monthly Active Users (MAU) ⁽¹⁾

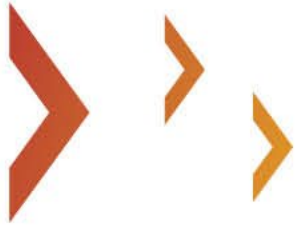
(in thousands)



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



1. MAU is the number of unique users per month who have placed at least one real-money wager across one or more of our online casino offerings.
2. ARPMUA for an applicable period is average revenue divided by average MAU.



Supplemental Information



Mohegan Segments

Domestic Resorts ⁽¹⁾



Mohegan Digital



International Resorts ⁽²⁾



Corp, Dev & Other



(1) Restricted Group Entities
(2) Unrestricted Group Entities
(3) Mohegan owns 10% of Resorts Casino Hotel



Mohegan

LEGEND TO LEGENDARY