



Q1 FY25 Supplemental Deck

February 13, 2025



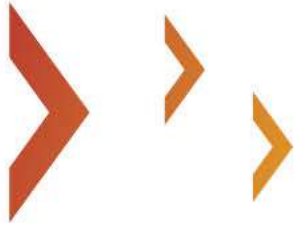
Disclosures

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



Q1 FY25 and Recent Highlights

- Mohegan's net revenues increased \$73.7 million year over year
- Mohegan Digital Adjusted EBITDA increased 52.1% year over year
- Mohegan INSPIRE generated net revenues of \$63.5M

Q1 FY25 Operating Results

Consolidated

- Net revenues of \$498.9M increased \$73.7M, or 17.3% from the prior-year period
- Adjusted EBITDA of \$85.1M increased \$6.0M from the prior-year period primarily related to:
 - Strong results from Mohegan Sun
 - Continued ramp up of Mohegan INSPIRE
 - Robust growth in our Digital operations
- Adjusted EBITDA margin of 17.1% was 154 basis points unfavorable compared with the prior-year period

Domestic Resorts

- Net Revenues of \$312.0M increased \$17.1M, or 5.8% from the prior-year period
 - Gaming revenues of \$208.2M increased \$5.5M, or 2.7% from the prior-year period
 - Non-gaming revenues of \$103.8M increased \$11.6M, or 12.6% from the prior-year period, primarily attributed to higher food, beverage, and entertainment revenues
- Adjusted EBITDA of \$74.6M increased \$6.5M from the prior-year period
- Adjusted EBITDA margin of 23.9% was 80 basis points favorable compared with the prior-year period

Q1 FY25 Operating Results

International Resorts

- Net Revenues of \$135.7M increased \$56.4M, or 71.2% from the prior-year period
 - Gaming revenues of \$83.2M increased \$36.4M, or 77.9% from the prior-year period, driven by Mohegan INSPIRE
 - Non-gaming revenues of \$52.5M increased \$20.0M, or 61.5% from the prior-year period, primarily driven by Mohegan INSPIRE
- Adjusted EBITDA of \$4.1M is a increase of \$10.0M from the prior-year period, due to the continued ramp up of Mohegan INSPIRE and a favorable one-time property tax expense adjustment at Niagara Resorts

Digital

- Net revenues of \$53.1M increased \$16.9M from the prior-year period
 - Primarily due to strong results from our Connecticut operations
- Adjusted EBITDA of \$25.1M increased \$8.6M from the prior-year period

Q1 FY25 Net Revenues

(\$ in thousands)	Three Months Ended 12/31,		\$ Change	% Change
	2024	2023		
Domestic Resorts				
Mohegan Sun	\$ 248,257	\$ 228,410	\$ 19,847	8.7 %
Mohegan Pennsylvania	57,167	59,045	(1,878)	(3.2)%
Mohegan Las Vegas	6,561	7,436	(875)	(11.8)%
Total Domestic Resorts	311,985	294,891	17,094	5.8 %
International Resorts				
Niagara Resorts	72,158	74,155	(1,997)	(2.7)%
Mohegan INSPIRE	63,521	5,113	58,408	N.M.
Total International Resorts	135,679	79,268	56,411	71.2 %
Mohegan Digital	53,081	36,187	16,894	46.7 %
Management, development & other	5,074	19,168	(14,094)	(73.5)%
Corporate and other	(27)	99	(126)	N.M.
Eliminations¹	(6,885)	(4,381)	(2,504)	(57.2)%
Total	\$ 498,907	\$ 425,232	73,675	17.3 %

1. Includes eliminations of inter-company revenues.

Q1 FY25 Adjusted EBITDA

(\$ in thousands)	Three Months Ended 12/31,		\$ Change	% Change
	2024	2023		
Domestic Resorts				
Mohegan Sun	\$ 65,009	\$ 58,066	\$ 6,943	12.0 %
Mohegan Pennsylvania	9,103	10,351	(1,248)	(12.1)%
Mohegan Las Vegas	485	(277)	762	N.M.
Total Domestic Resorts	74,597	68,140	6,457	9.5 %
International Resorts				
Niagara Resorts	8,272	4,969	3,303	66.5 %
Mohegan INSPIRE	(4,190)	(10,891)	6,701	61.5 %
Total International Resorts	4,082	(5,922)	10,004	N.M.
Mohegan Digital	25,090	16,497	8,593	52.1 %
Management, development & other	(4,844)	9,403	(14,247)	N.M.
Corporate and other	(13,830)	(8,926)	(4,904)	(54.9)%
Eliminations	1	(82)	83	N.M.
Total	\$ 85,096	\$ 79,110	5,986	7.6 %

Q1 FY25 Operating Metrics

Mohegan Sun					Niagara Resorts				
Three Months Ended 12/31,					Three Months Ended 12/31,				
(\$ in thousands)	2024	2023	\$ Change	% Change	(\$ in thousands)	2024	2023	\$ Change	% Change
Gross Slot Revenue	\$ 136,939	\$ 130,072	\$ 6,867	5.3 %	Gross Slot Revenue ¹	\$ 71,158	\$ 66,635	\$ 4,523	6.8 %
Gross Slot Hold %	9.4 %	9.3 %	0.1 %		Gross Slot Hold %	7.5 %	7.2 %	0.3 %	
Gross Table Revenue	\$ 80,061	\$ 72,556	7,505	10.3 %	Gross Table Revenue ¹	\$ 20,843	\$ 23,405	(2,562)	(10.9)%
Gross Table Hold %	22.8 %	19.7 %	3.1 %		Gross Table Hold %	16.9 %	16.6 %	0.3 %	
Hotel Occupancy %	96.9 %	95.1 %	1.8 %		Hotel Occupancy %	99.2 %	97.3 %	1.9 %	
Hotel ADR	\$ 158	\$ 151	7	4.6 %	Hotel ADR	\$ 125	\$ 120	5	4.2 %

1. Net of gaming taxes.

Mohegan Pennsylvania					Mohegan INSPIRE				
Three Months Ended 12/31,					Three Months Ended 12/31,				
(\$ in thousands)	2024	2023	\$ Change	% Change	(\$ in thousands)	2024	2023	\$ Change	% Change
Gross Slot Revenue	\$ 51,497	\$ 53,249	\$ (1,752)	(3.3)%	Gross Slot Revenue	\$ 3,977			
Gross Slot Hold %	10.0 %	10.3 %	(0.3)%		Gross Slot Hold %	4.6 %			
Gross Table Revenue	\$ 6,161	\$ 6,459	(298)	(4.6)%	Gross Table Revenue ¹	\$ 48,515			
Gross Table Hold %	18.6 %	19.6 %	(1.0)%		Gross Table Hold %	5.4 %			
Hotel Occupancy %	63.7 %	60.0 %	3.7 %		Hotel Occupancy %	71.0 %			
Hotel ADR	\$ 119	\$ 127	(8)	(6.3)%	Hotel ADR	\$ 184			

1. Includes Mass and VIP.



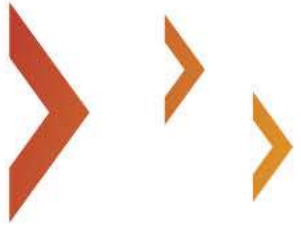
Q1 FY25 Capitalization, Liquidity & Capital Expenditures

Capitalization			
(\$ in thousands)	12/31/24	Coupon/Spread	Maturity
Senior Secured Credit Facility	\$ 48,000	S+.10%(0.75%) + 3.75%	11/1/25
Line of Credit	1,280	S+.10%(0.75%) + 3.75%	11/1/25
2021 Senior Secured Notes	1,175,000	8.00%	2/1/26
Other	3,389	-	-
Total Restricted Group Secured Debt	1,227,669		
2022 Senior Unsecured Notes	502,457	13.250%	12/15/27
BIA Loans	19,250	S + 2.75%	10/1/25
Total Restricted Group Debt	1,749,376		
Niagara Credit Facility ¹	63,074	CORRA + 3.00%	8/8/28
Niagara Finance Leases	23,935	-	-
Korea Credit Facility	685,923	5.40%/7.00% & Floating	11/29/25
Korea Term Loan	460,735	17.000%	5/24/27
Korea Convertible Bonds	113,796	5.500%	12/30/32
Korea Finance Leases	9,347	-	-
Total Debt	3,106,186		

1. Inclusive of letters of credit, which reduce borrowing availability, Niagara Resorts had \$34.8 million of borrowing capacity under the Niagara Resorts revolving facility and swingline facility as of December 31, 2024.

Liquidity ¹	
(\$ in thousands)	12/31/24
Consolidated Cash & Cash Equivalents	\$ 192,694
Senior Secured Credit Facility Commitment	\$ 233,500
Amount Drawn on Facility	49,280
Committed Letters of Credit	25,782
Senior Secured Credit Facility Availability	\$ 158,438

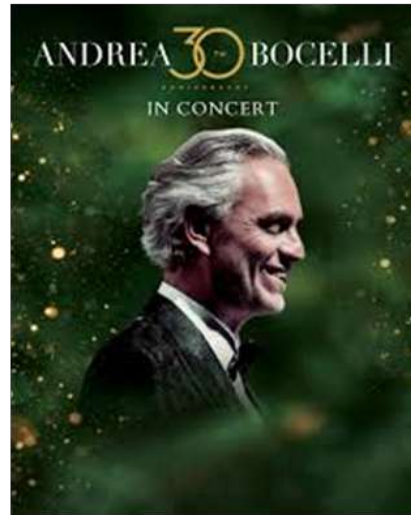
Capital Expenditures	
(\$ in thousands)	1Q25
Mohegan Sun	\$ 8,523
Mohegan Pennsylvania	148
Las Vegas	—
Total Domestic Resorts	8,671
Niagara Resorts	3,043
Mohegan INSPIRE	3,785
Total International Resorts	6,828
Corporate & Other	(33)
Total Capital Expenditures	\$ 15,466



Mohegan Update



Mohegan Sun Recent Events



Mohegan Digital Update



- Mohegan Digital Connecticut's online casino Gross Gaming Revenue increased 45% compared to the prior year
- Quarterly highlights:
 - 27% increase in Monthly Active players
 - 33% increase in stake over the prior year
 - 40% increase in First Time Depositors (FTD's)
 - Average Revenue Per User ("ARPU") steady over prior year



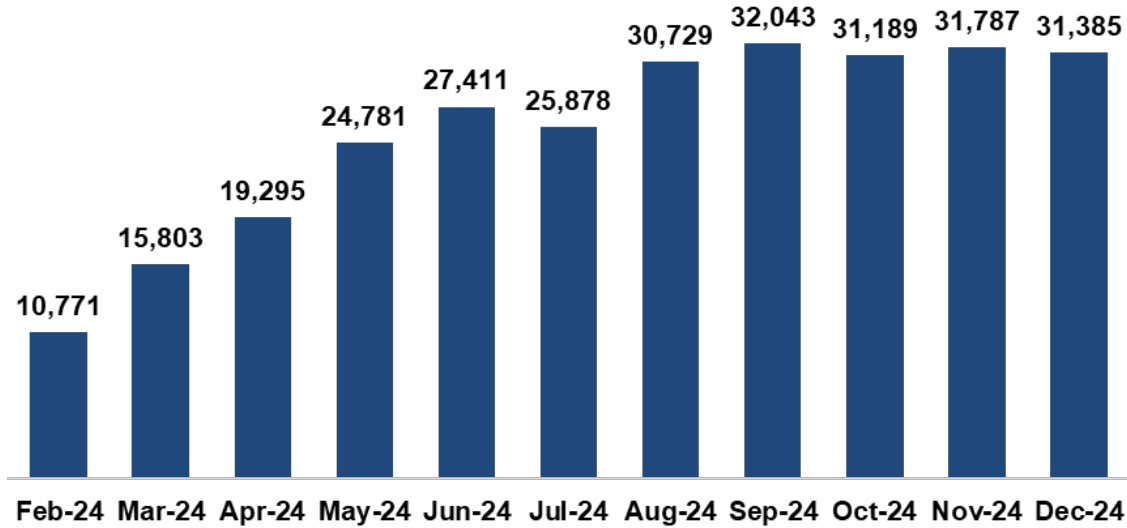
- Digital Pennsylvania has experienced a steady ramp since its soft-launch in April 2024
- Highlights since launch:
 - Over 19K deposited players, 34% increase from Q4'24
 - Over \$27M in deposits, 66% increase from Q4'24
 - \$250M in stake, 77% increase from Q4'24
 - Over \$10M in GGR, 61% increase from Q4'24



- 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 +90%
 - Unique actives +23%
 - Stake +74%
 - GGR +73%
 - ARPU +41%

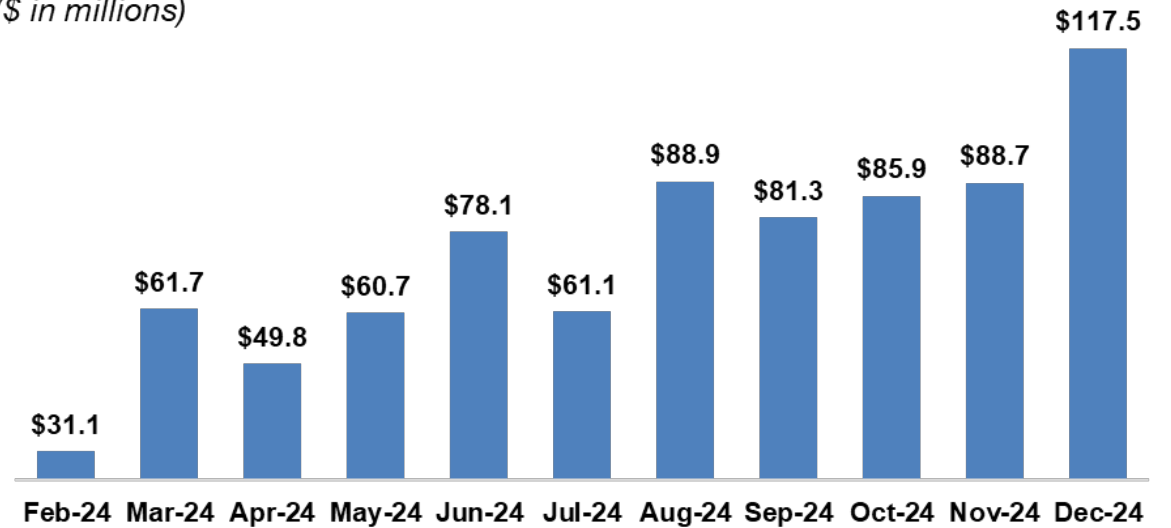
Mohegan INSPIRE Continues to Ramp

Casino Visitation

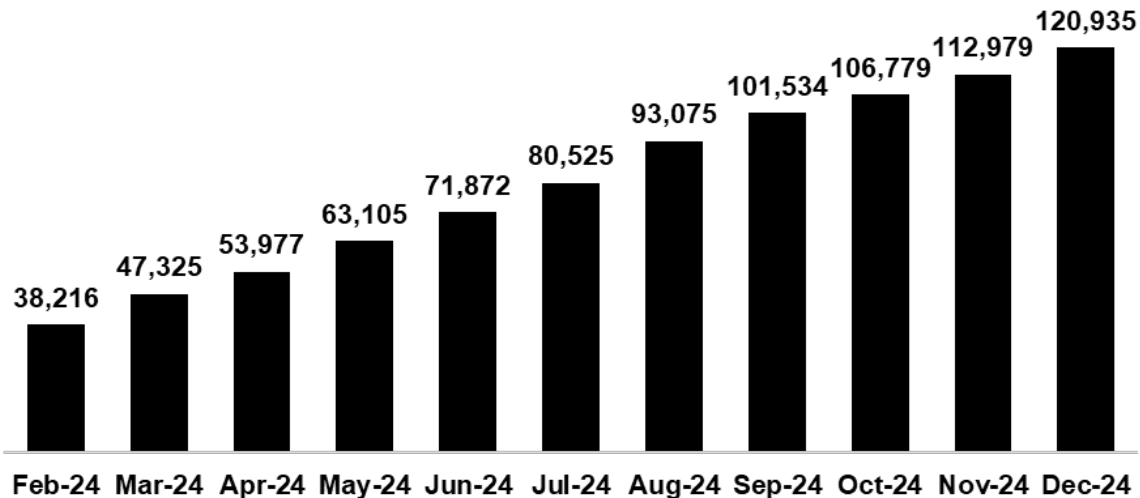


Mass & Premium Mass Table Drop

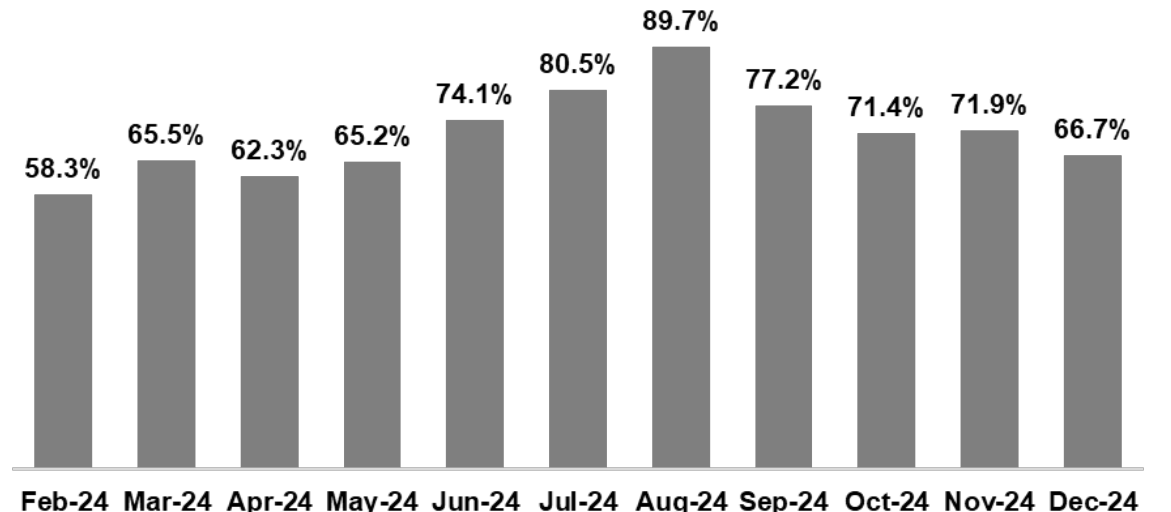
(\$ in millions)



Player Rewards Database – Momentum



Hotel Occupancy



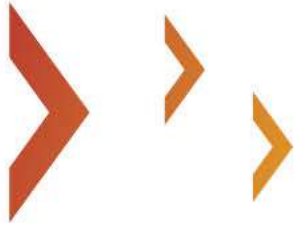
Mohegan and Soloviev Group Partnership

- 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 end of 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 ⁽¹⁾



International Resorts ⁽²⁾



Mohegan Digital ⁽¹⁾⁽²⁾



Mgmt, Dev & Other ⁽²⁾⁽³⁾



Corporate & Other ⁽¹⁾⁽²⁾



(1) Restricted Group Entities

(2) Unrestricted Group Entities

(3) Managed Entities - Mohegan's management agreement with Resorts expired in December 2024



Mohegan

LEGEND TO LEGENDARY