

Welcome to Mohegan's 2026 Investor Day



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.

Note: Fiscal Year data as of September 30

Agenda

01 **Tribal Heritage**
Thayne D. Hutchins Jr., Tribal Council Treasurer

02 **Business Overview**
Ari Glazer, Chief Financial Officer

03 **Operational Overview**
Joe Hasson, Chief Operating Officer

04 **Deep Dive: Digital**
Rich Roberts, President of Mohegan Digital

05 **Deep Dive: Marketing**
Dave Martinelli, Chief Marketing Officer

06 **Strategic Progress & Growth**
Ari Glazer, Chief Financial Officer

07 **Financial Performance**
Ari Glazer, Chief Financial Officer

08 **Q&A**
All Speakers

Tribal Heritage

Speaker: Thayne D. Hutchins Jr., Tribal Council Treasurer

Culture & Values

Spirit of Aquai: Welcoming, Mutual Respect, Cooperation & Building Relationships

Governance: Business Ethics that Guide Leadership, Team Members & Operations

13 Generations Mindset: Long-Term Vision

Community Support: Commitment to Serve

Stable Governance with Direct Oversight of Mohegan's Board

Tribal Council & Management Board

1 **9-MEMBER COUNCIL**
Serves as the Tribe's legislative and executive branch

2 **STAGGERED TERMS**
Members are elected for four-year staggered terms

3 **DUAL OVERSIGHT**
Each Council member also serves on Mohegan's Management Board



James Gessner Jr.
21 years on the Council
Former Mohegan Sun employee



Sarah E. Harris
9 years on the Council



Kim M. Baker
3 years on the Council



Chuck Harris
1 year on the Council
Former Mohegan Sun employee



Thayne D. Hutchins Jr.
19 years on the Council



Mark F. Brown
31 years on the Council



John G. Harris
7 years on the Council
Former Mohegan Sun employee



Terry Hammel
1 year on the Council



Darcy L. Munton
<1 year on the Council

Note: As of October 2026
Source: The Mohegan Tribal Council

Investing in People & Services

MTGA Distributions Promote Tribal Communities and Neighbors



Government and Community Center



Healthcare



Education & Youth Programs



Elder Housing



Public Safety

Community Commitment





$4B
Contributed to the CT state budget

$11M+
Contributed to regional non-profits

8,500
Sq. Ft. medical center for Tribal members & community

$10M
Contributed to CT Council of Problem Gambling

50
Non-profit board seats held by Tribal members

~2,000
Turkeys donated to food centers in CT for Thanksgiving

Source: Mohegan Tribe Community Involvement

Business Overview

Speaker: Ari Glazer, Chief Financial Officer

Premier destinations strategically positioned in the Northeast







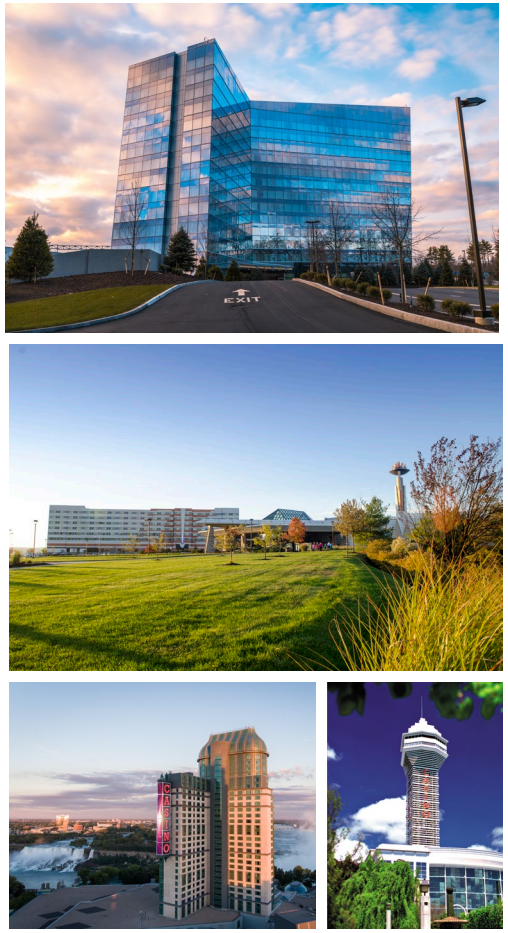


Signature Resorts

Connected Ecosystem of Gaming, Entertainment & Experiences

One loyalty platform driving engagement across Connecticut, Pennsylvania, Niagara Resorts, and Digital

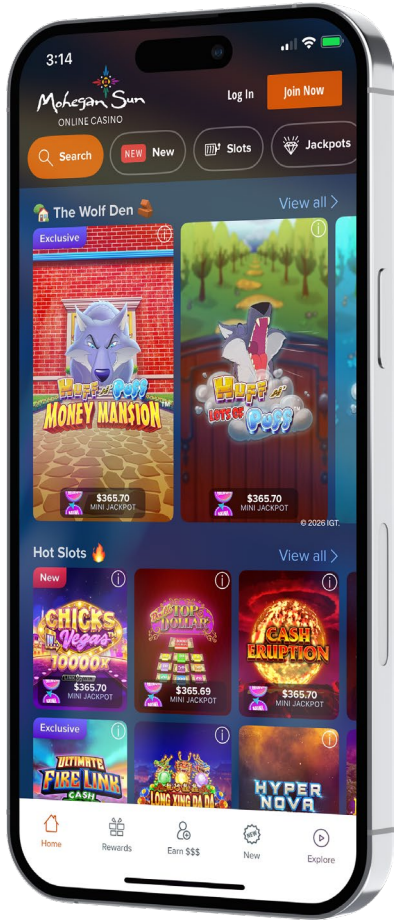
Our Properties



Momentum Rewards



Digital



A Powerful Team and Extensive Customer Base

8,738

Team Members(1)

1M

Unique Patrons(2)

(1) Comprised of Mohegan Sun, Mohegan Pennsylvania, Niagara Resorts, Mohegan Digital, and Mohegan Corporate employees as of September 30, 2026
(2) Unique rated patron count for Mohegan Sun, Mohegan Pennsylvania, Niagara Resorts, and Mohegan Digital for FY2026. There may be some unique rated patron overlap

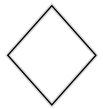
Unique Value Proposition



Iconic, Market-Leading Physical and Digital Assets



Durable Cash Flows & Deleveraging Momentum



Powerful Brand with Valuable Customer Base



Aligned Ownership with Long-Term Perspective

Operational Overview

Speaker: Joe Hasson, Chief Operating Officer

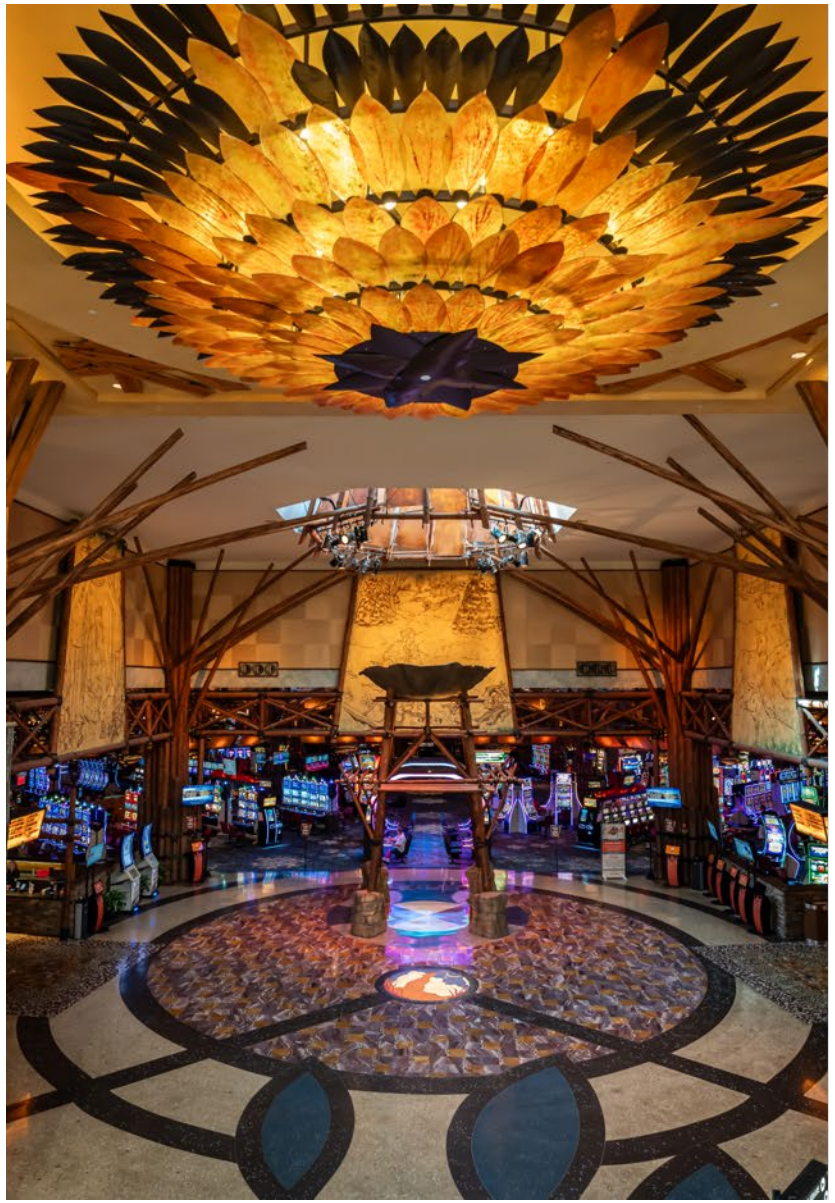
Mohegan Sun

Established in 1996, Mohegan Sun is the flagship property of the Mohegan portfolio and a leading integrated entertainment, gaming, and hospitality destination in the Northeast

3,397 Slot Machines	**249** Table Games	**255,000+** Sq. Ft. Gaming Floor	**10,000** Seat Arena	**11,000** Sq. Ft. Sportsbook
1,564 Hotel Rooms	**275,000** Sq. Ft. Convention & Expo Space	**51** Restaurants & Bars	**33** Retail Shops	**Golf Course** Rated Top 10 in CT by Golfweek(1)

Note: Data as of April 2026
(1) Per Golfweek's ranking of Connecticut's best public-access golf courses, June 2026

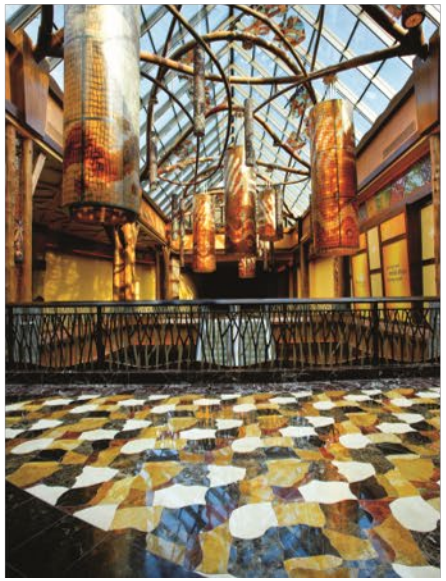
Offering a Diverse Gaming Experience Across Earth & Sky Casinos





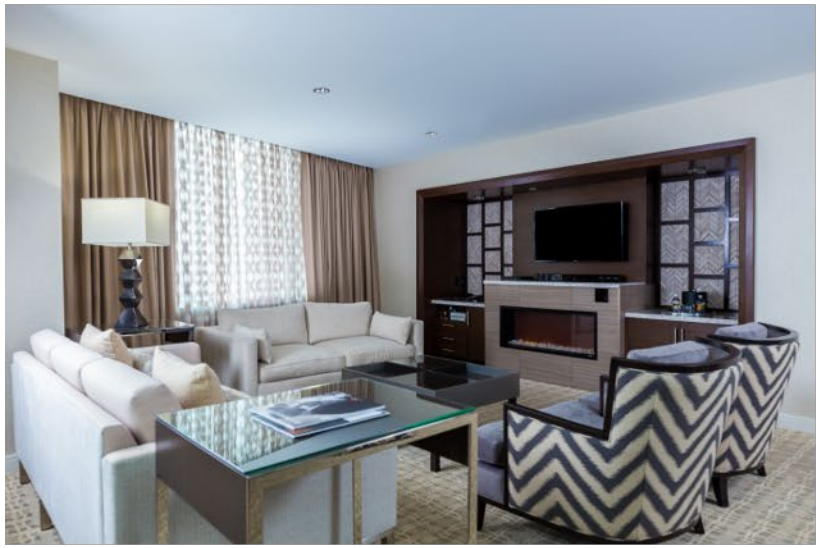




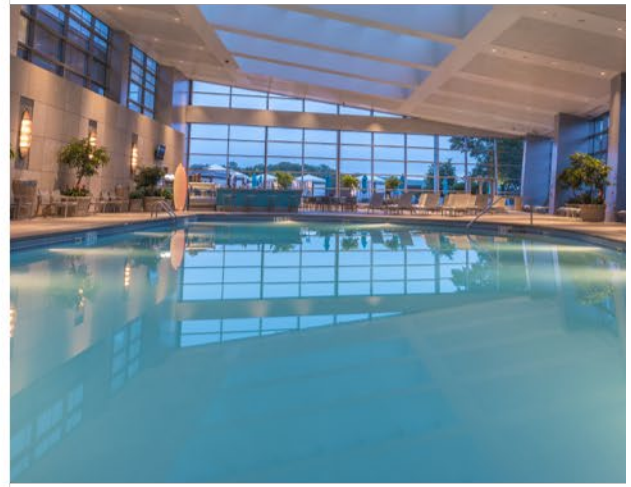




Delivering Luxury Accommodations for High-Value Patrons













Enhancing the Integrated Resort Experience Through Dining











Driving Visits to Connecticut with a Premier Entertainment Venue

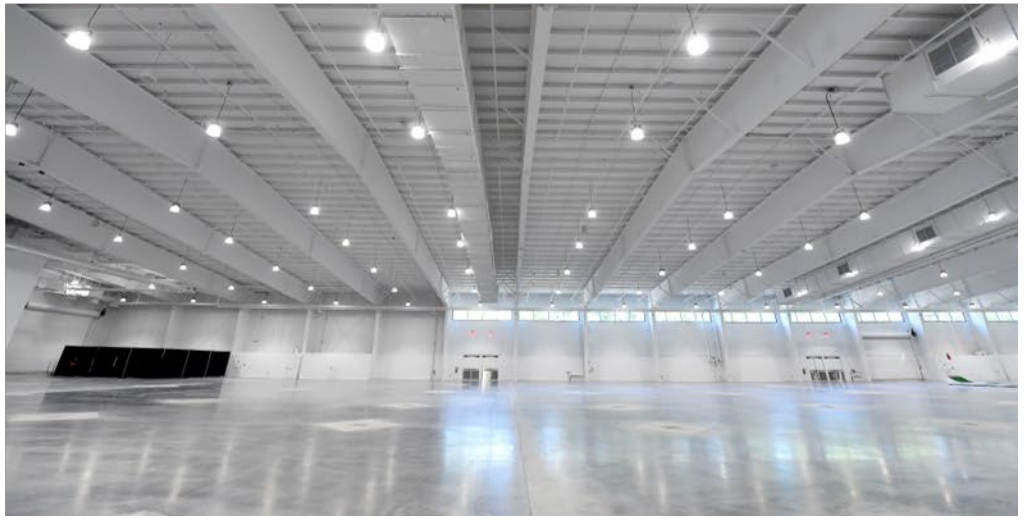


Scale, Flexibility & Versatility: Built to Host Events of Every Size









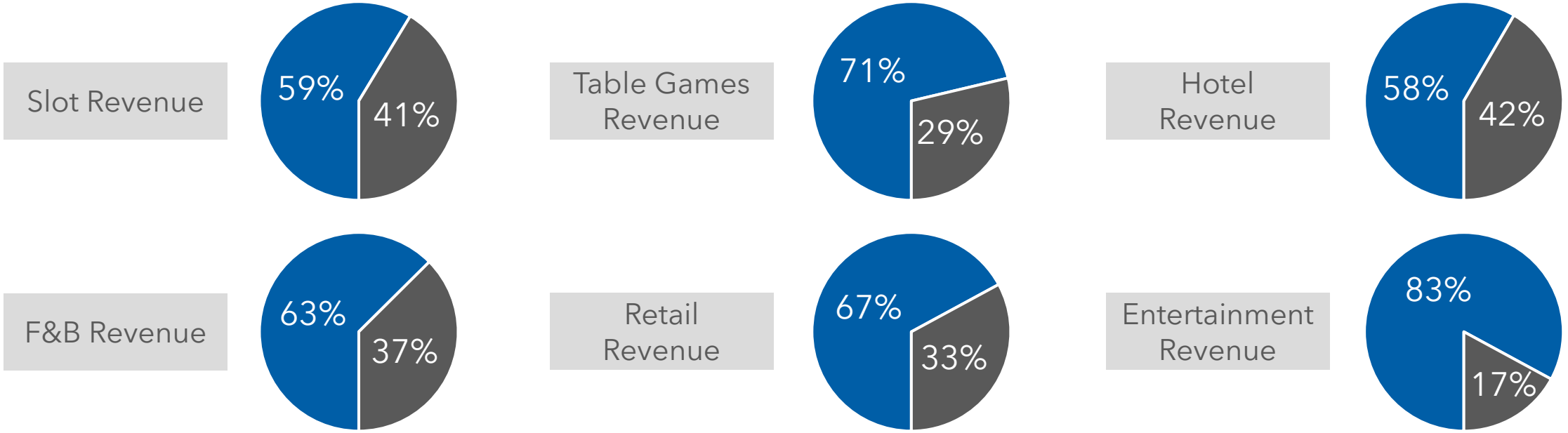
35 Meeting Rooms

2 Ballrooms

125k Sq. Ft. Expo Center

Mohegan Sun is Market Leader Across Key Categories

Connecticut is a highly attractive gaming market, benefiting from strong household income levels, favorable demographics, and proximity to major Northeast population centers



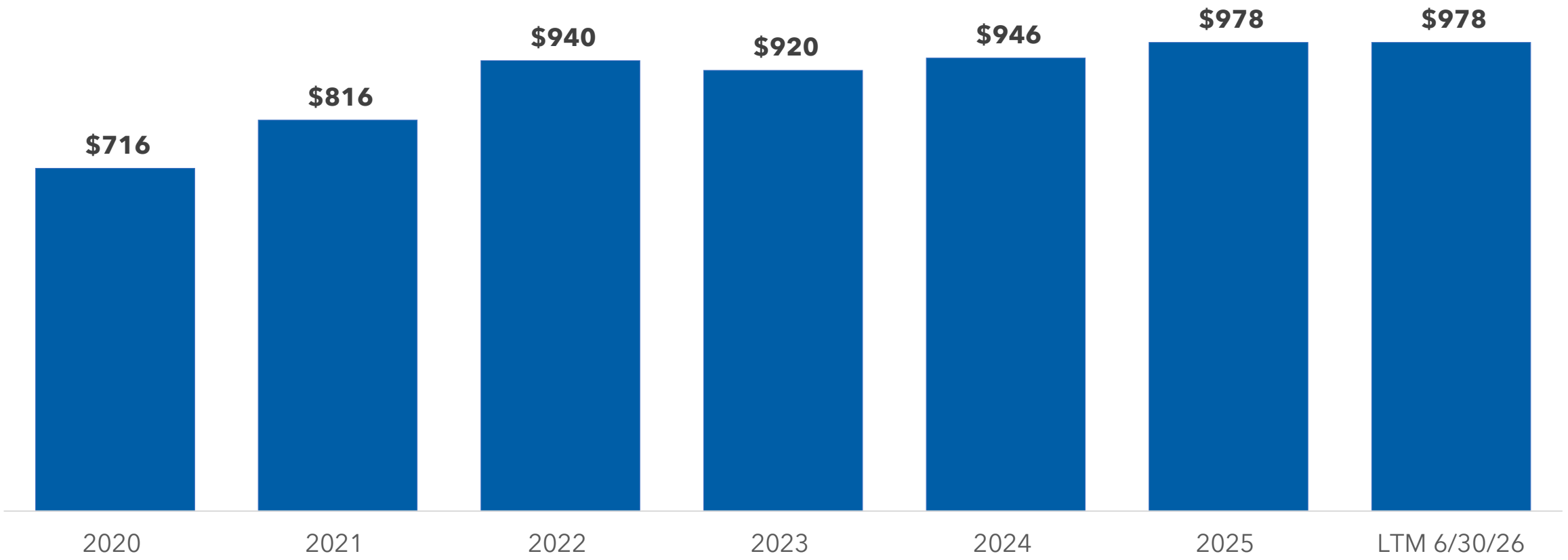
7M **Annual Trips to Mohegan Sun**

Source: Electronic Municipal Market Access, as of LTM 6/30/26

Mohegan Sun Net Revenue Remains Strong

Net Revenue

($ in millions)

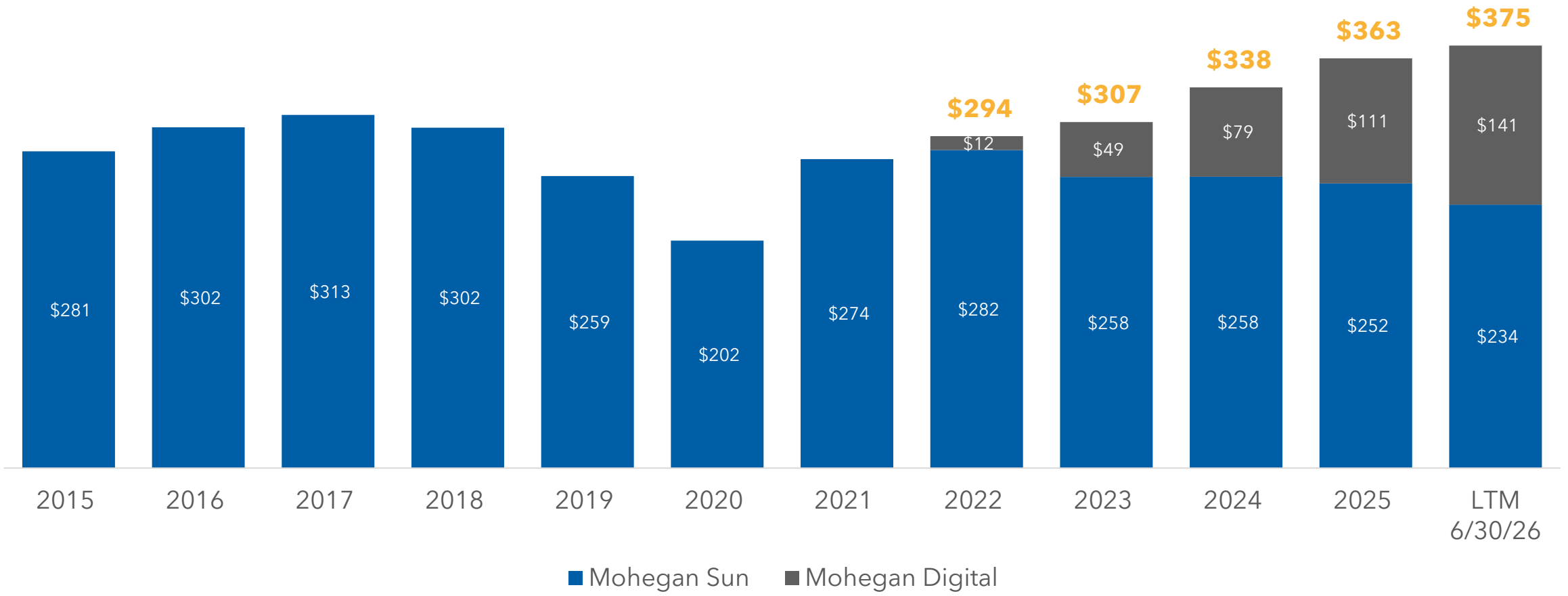


Note: Data as of respective Fiscal Year ending September 30, unless otherwise stated

Mohegan Sun + Consolidated Digital Shows Continued Growth

Adjusted EBITDA Performance

($ in millions)



Note: Data as of respective Fiscal Year ending September 30, unless otherwise stated

Mohegan Pennsylvania

Mohegan Pennsylvania was the first casino to open in the state and celebrated its 20th anniversary in 2026, marking two decades as a premier gaming and entertainment destination

1,565
Slot Machines

57
Table Games

95,000
Sq. Ft.
Gaming Floor

Sportsbook & Poker Room

238
Hotel Rooms

20,000
Sq. Ft.
Convention Space

17
Restaurants & Bars

128
Planned 2026 Horse Race Dates

Note: Data as of September 30, 2026

Delivering an Integrated Resort Experience







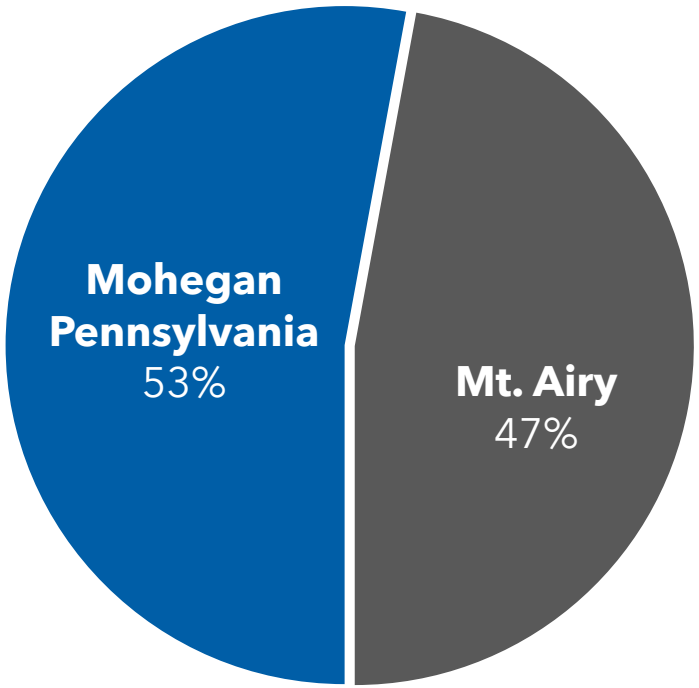




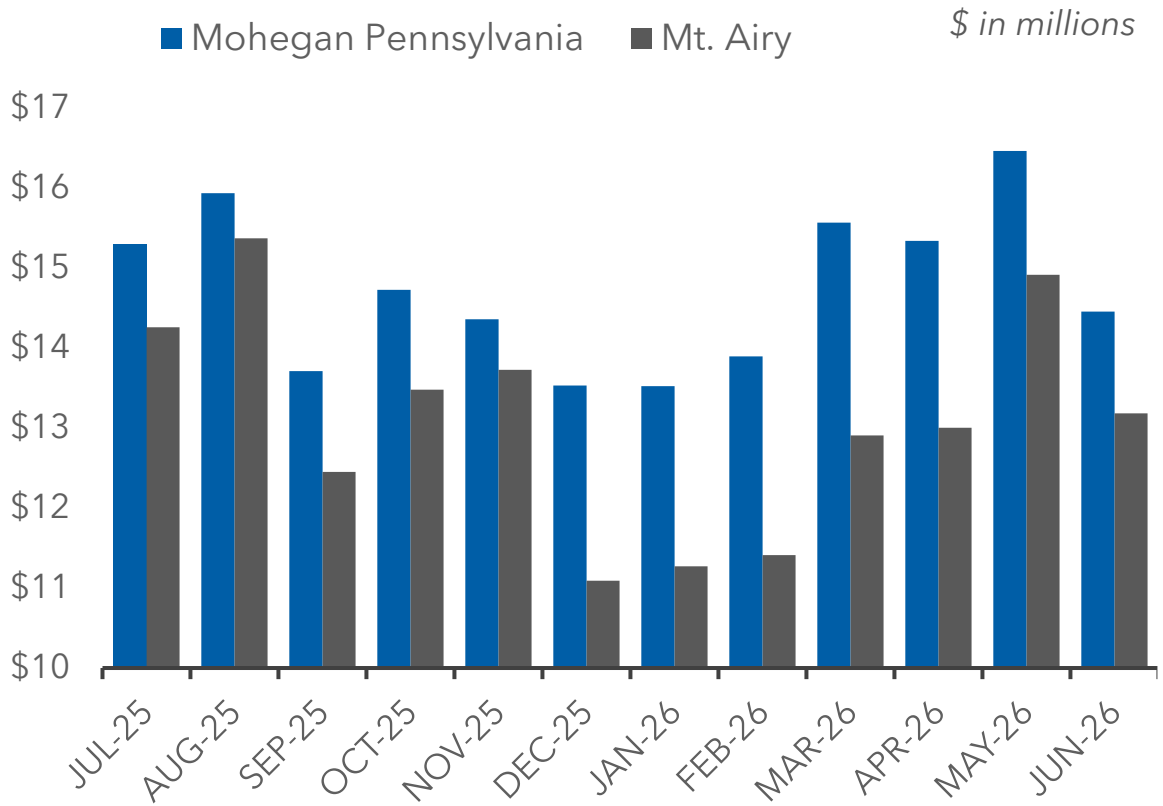
Leading Regional Gaming Position in Pennsylvania

Northeastern Pennsylvania is a stable local gaming market where Mohegan Pennsylvania maintains a leading market position and strong customer loyalty

% Total Net Win – LTM 6/30/26



Monthly Net Win



Source: Pennsylvania Gaming Control Board

Niagara Resorts

Niagara Resorts combines a full-scale integrated resort experience with a premier location in the heart of the Niagara Falls tourism district

4,284	128	290k	372
Slot Machines	Table Games	Sq. Ft. Gaming Floor	Hotel Rooms

Fallsview Casino Resort — 45k sq. ft. convention space • 26 restaurants & bars • 17 retail outlets

Casino Niagara — 29 table games, including poker • LEV2L Sports Bar

60% **Equity ownership in Niagara Resorts & Digital Ontario**

Note: Data as of September 30, 2026. Niagara Resorts and Digital Ontario related entities are Unrestricted Entities

Niagara Resorts Partnership



A capital-light position with meaningful ongoing economics

2019 **Operating rights**

Ontario Lottery & Gaming Commission ("OLG") awards Niagara Region gaming operating rights to Mohegan

2023 **Ownership conversion**

Mohegan local partner Canadian Niagara Hotels Inc. ("CNHI") converts its outstanding debenture into a 40% equity interest

2023 **Capital returned**

Mohegan receives an approximately $45 million distribution, equal to 100% of invested capital

TODAY **Ongoing economics**

Mohegan earns management fees and retains upside from future equity distributions

Fallsview Privé: Premium Gaming Framed by Niagara Falls

Grand Opening June 2026

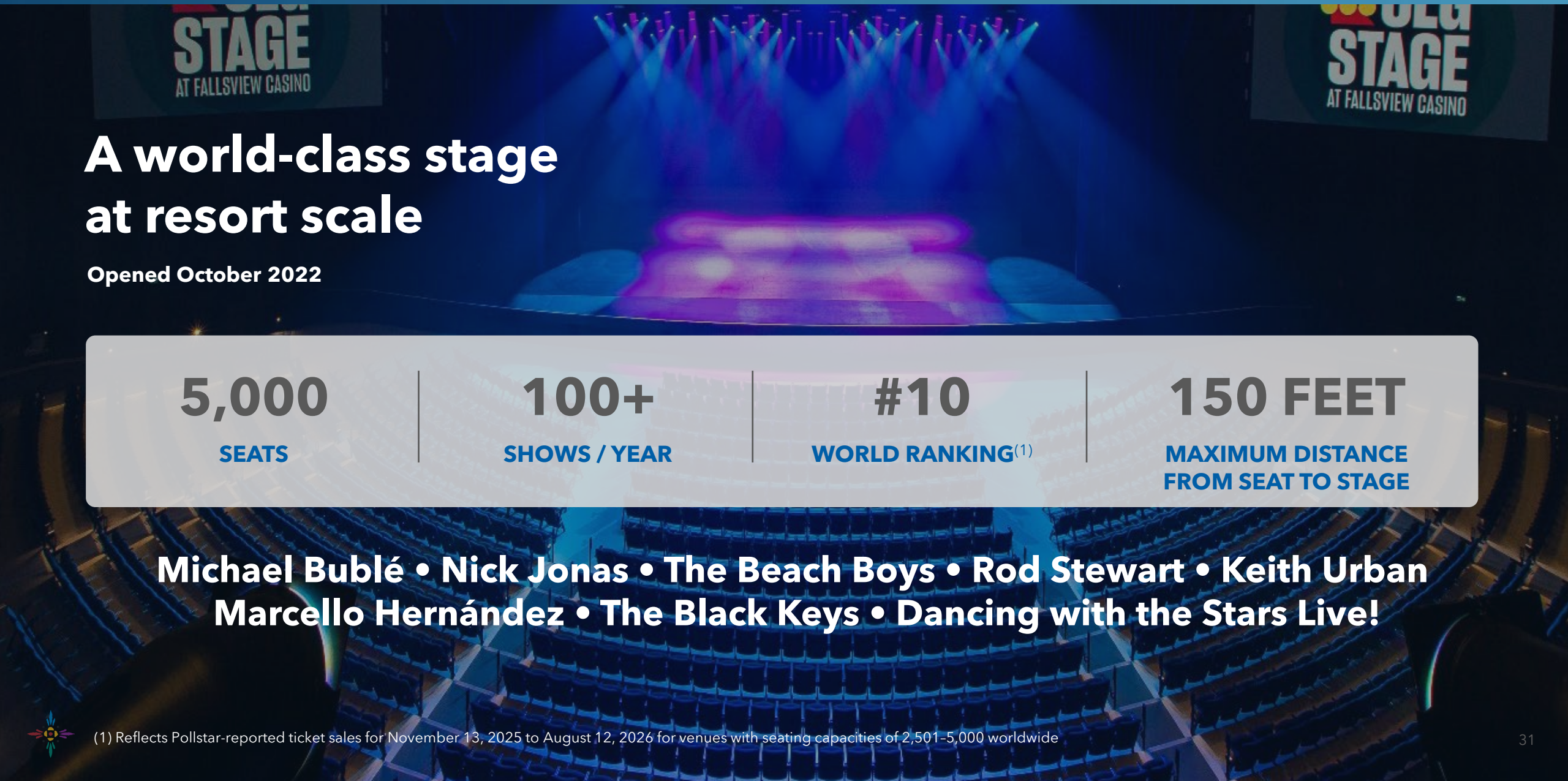
27 Table Games	**95** Slot Machines	**Private Gaming Areas**
		Outdoor Experiences







OLG Stage at Fallsview Casino Resort



A world-class stage at resort scale

Opened October 2022

5,000	100+	#10	150 FEET
SEATS	SHOWS / YEAR	WORLD RANKING(1)	MAXIMUM DISTANCE FROM SEAT TO STAGE

Michael Bublé • Nick Jonas • The Beach Boys • Rod Stewart • Keith Urban
Marcello Hernández • The Black Keys • Dancing with the Stars Live!

(1) Reflects Pollstar-reported ticket sales for November 13, 2025 to August 12, 2026 for venues with seating capacities of 2,501–5,000 worldwide

Mohegan Digital – Fastest Growing Business Segment



Mohegan DIGITAL

CONNECTICUT

PENNSYLVANIA

ONTARIO

Expanding the Mohegan brand online across all property markets through iGaming and Sportsbook offerings



Deep Dive: Digital

Speaker: Rich Roberts, President of Mohegan Digital

Mohegan Digital

CONNECTICUT
iGaming + Sportsbook

PENNSYLVANIA
iGaming + Sportsbook

ONTARIO
iGaming + Sportsbook



Built on Three Strategic Advantages

Profitable growth	Record Adjusted EBITDA growth in CT projected
Proven platforms	Established operating ecosystem: FanDuel • Pala Interactive • Kambi
Connected patron	Momentum Rewards connects property and digital Hybrid patron value: 2x Property(1)

(1) As of October 2026

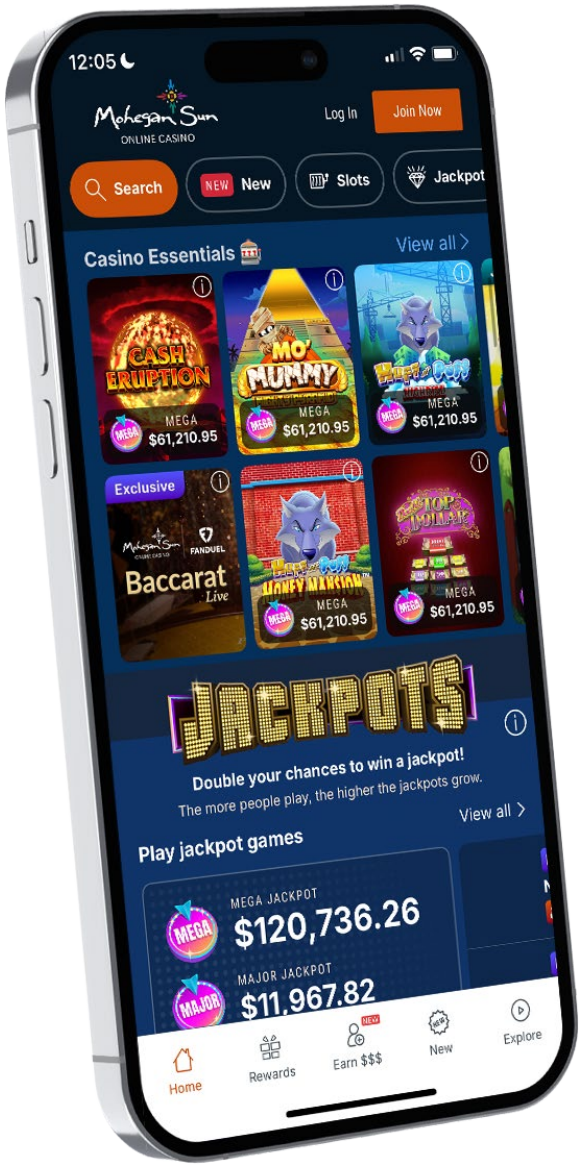
Mohegan Digital on Track to Deliver EBITDA Target 2 Years Early

From **$79M** Adj. EBITDA in **FY2024** to **$141M** in LTM Adj. EBITDA as of **June 2026**

$79M Adj. EBITDA
FY2024

+$62M
in 2 years

$141M Adj. EBITDA
LTM 6/30/2026



Note: Digital Adjusted EBITDA financials as of September 30, 2024 and June 30, 2026, respectively

Mohegan Digital Connecticut – Co-Branded Business Model

CONNECTICUT CO-BRANDED PLATFORM

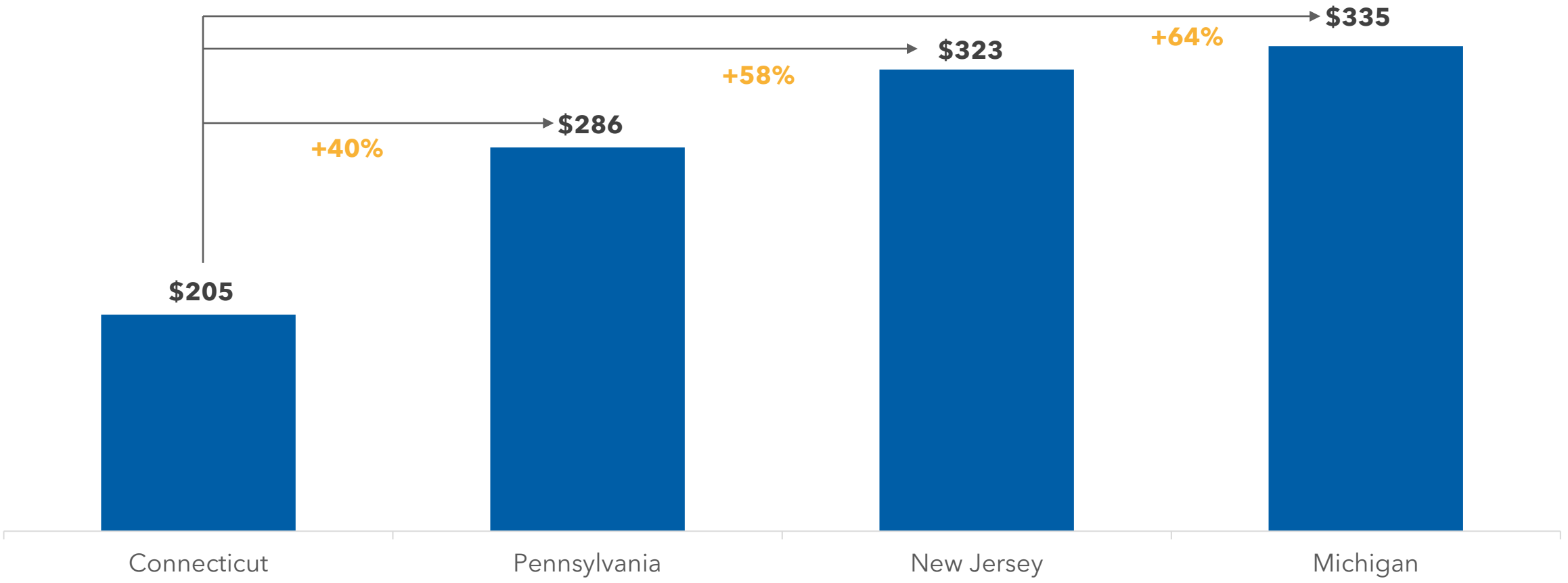
MOHEGAN-MANAGED	FANDUEL-MANAGED		
MOHEGAN APP	MOHEGAN APP	FANDUEL APP	FANDUEL APP
Mohegan Players **iCasino**	**FanDuel Players** **iCasino**	**iCasino**	**Sportsbook**
Mohegan relationship	Mohegan experience	FanDuel relationship + experience	FanDuel relationship + experience

BUSINESS MODEL TAKEAWAY

1. **Broader reach**
2. **Clear ownership**
3. **Mohegan upside**

Illustrative iGaming Total Addressable Market For Connecticut

iCasino Gross Gaming Revenue Per Capita – June 30, 2026



Source: Eilers & Krejcik Gaming, All States Online Casino, Gross Gaming Revenue LTM June 2026; United States Census Bureau, July 1, 2025

Mohegan Digital Established a Profitable Operating Model From Launch

Cumulative Adj. EBITDA

Inception to date

$367M

$0 startup capital

A capital-efficient launch model

Mohegan Digital launched on third-party platforms and established a profitable operating track record

1. **Profitable from day one**
2. **Built on third-party platforms**
3. **Optionality regarding technology roadmap**

Note: Digital Adjusted EBITDA financials as of FY2022 - LTM 6/30/2026

Key Achievements

ADJUSTED EBITDA

$141M

Adjusted EBITDA, achieved two years ahead of FY2024 growth projections

MARKET LEADERSHIP

11 of 12

Monthly iCasino gross gaming revenue (GGR) wins vs. DraftKings in last 12 months

PLAYER SCALE

90K

Monthly unique casino players across all three markets in FY2026

PATRON VALUE

$400+

Average revenue per monthly active user (ARPU) achieved in CT

HYBRID ENGAGEMENT

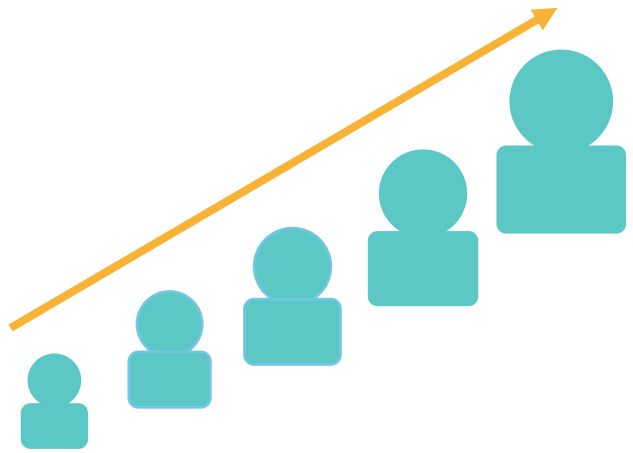
350K+

Omnichannel hybrid players across the portfolio, as of November 2026

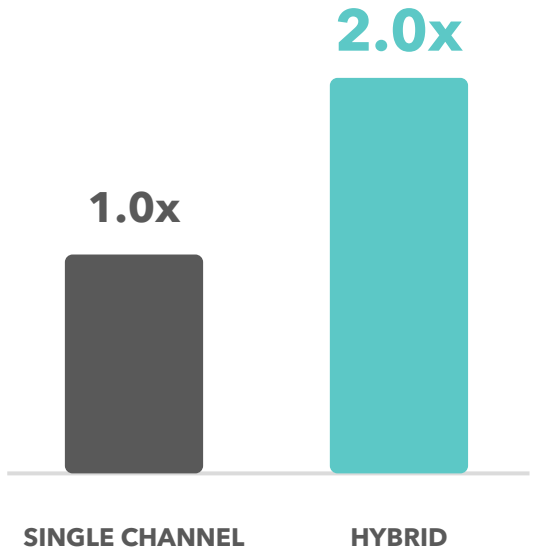
Note: All data as of LTM 6/30/2026 unless otherwise noted

iCasino Growth Driven by Hybrid Players

HYBRID PLAYERS ARE GROWING

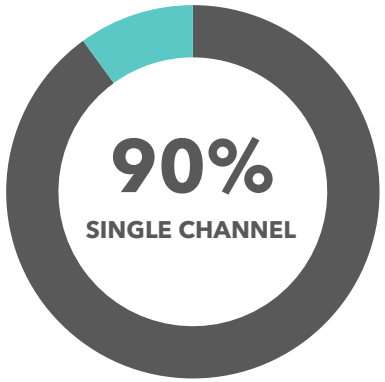


HYBRID PLAYERS DRIVE MORE VALUE



~100% higher revenue per player(1)

CONNECTICUT HAS SIGNIFICANT RUNWAY



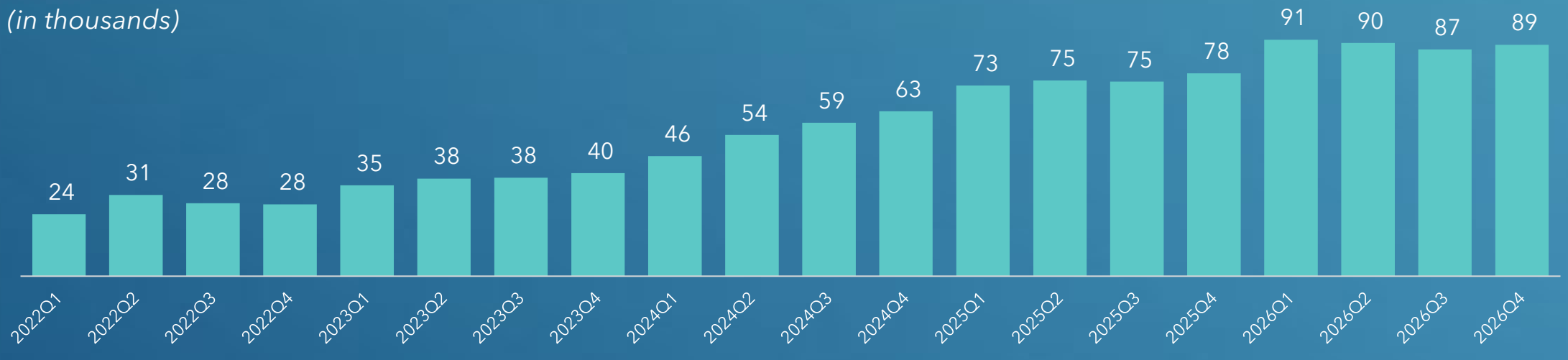
available for omnichannel conversion(1)

(1) As of October 2026

Mohegan Digital Continues to Scale Patron Base

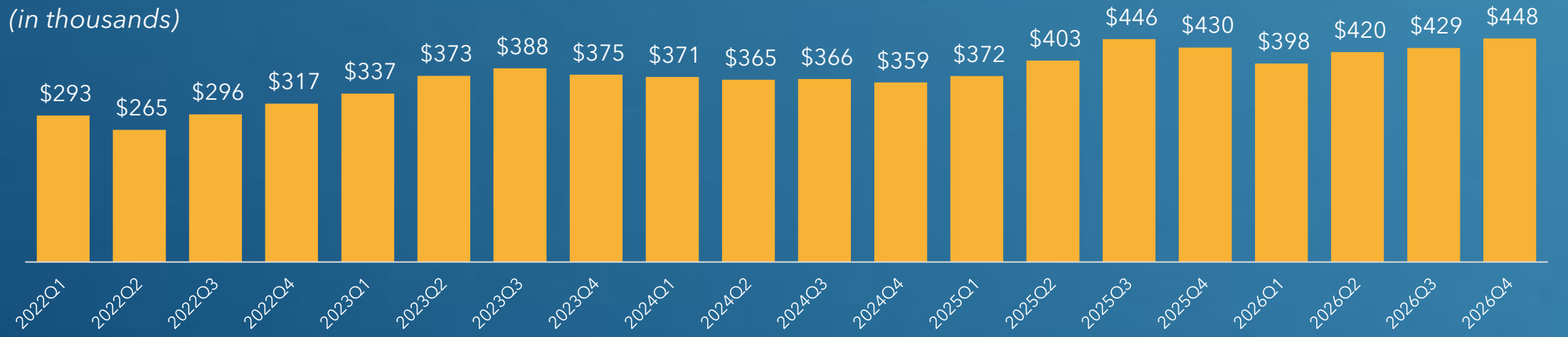
Monthly Active Users (MAU)

(in thousands)



Average Revenue per Monthly Active User (ARPMAU)

(in thousands)

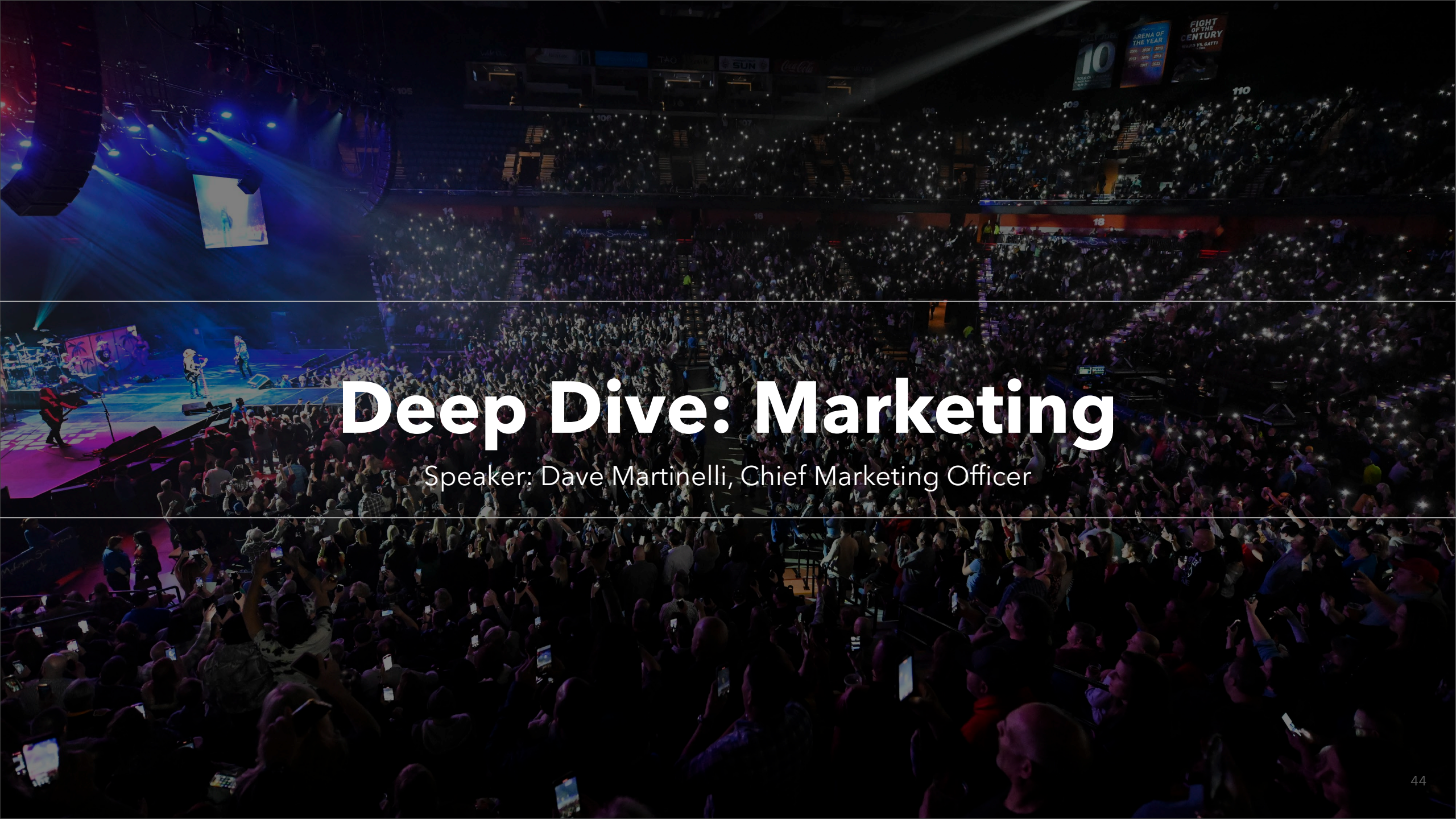


FY2027 Digital Strategic Priorities

Investing in the capabilities that accelerate growth and deepen player value

Omnichannel Approach Increase cross-channel value with Momentum Rewards	**VIP Engagement** Deepen high-value relationships	**One Brand** Strengthen brand connection
Technology & AI Improve speed and personalization	**Content Differentiation** Drive engagement and retention	**Team & Growth** Build an execution platform

FY2027 OUTCOME — **A more integrated, differentiated, and scalable digital business positioned to deliver profitable growth**



Deep Dive: Marketing

Speaker: Dave Martinelli, Chief Marketing Officer

Arena Renovation – Elevating the Earth Entry Experience

BEFORE



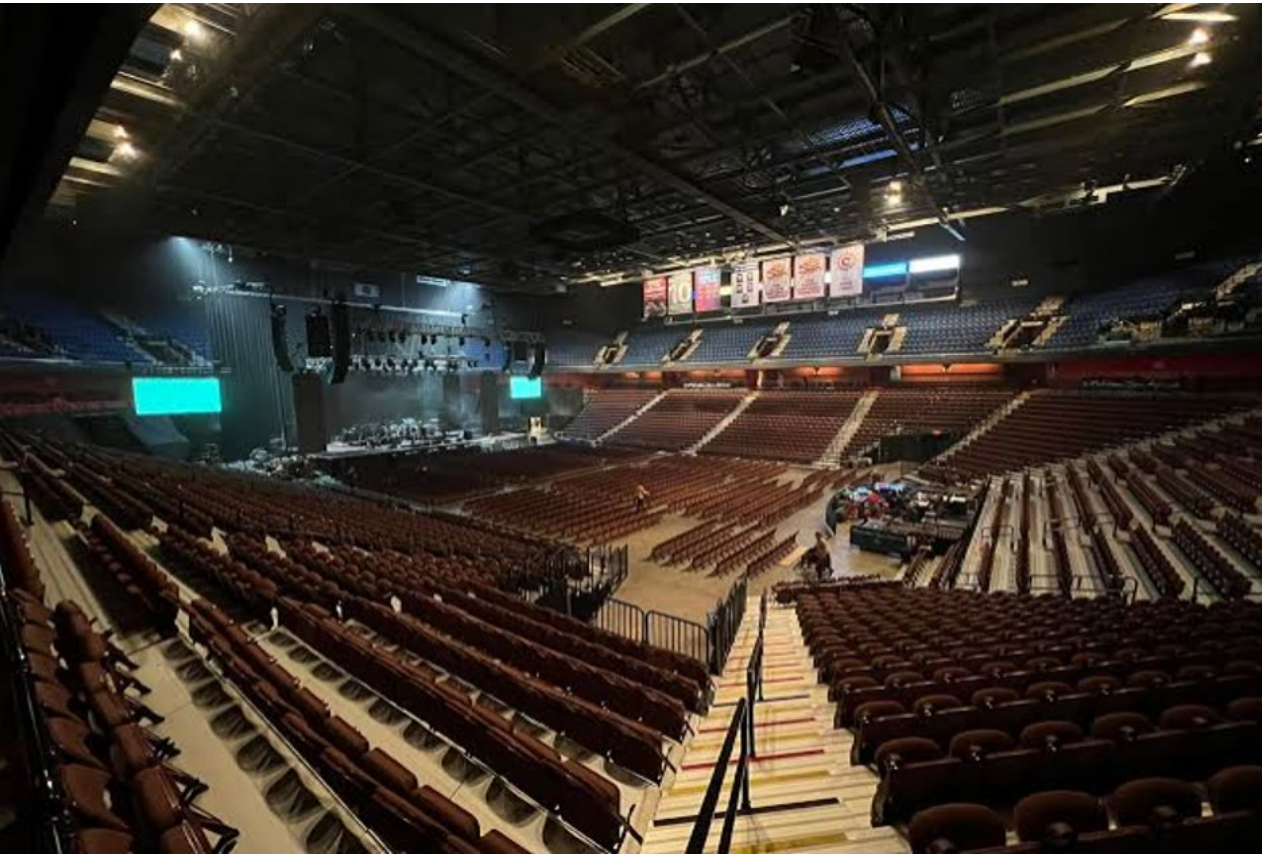
AFTER



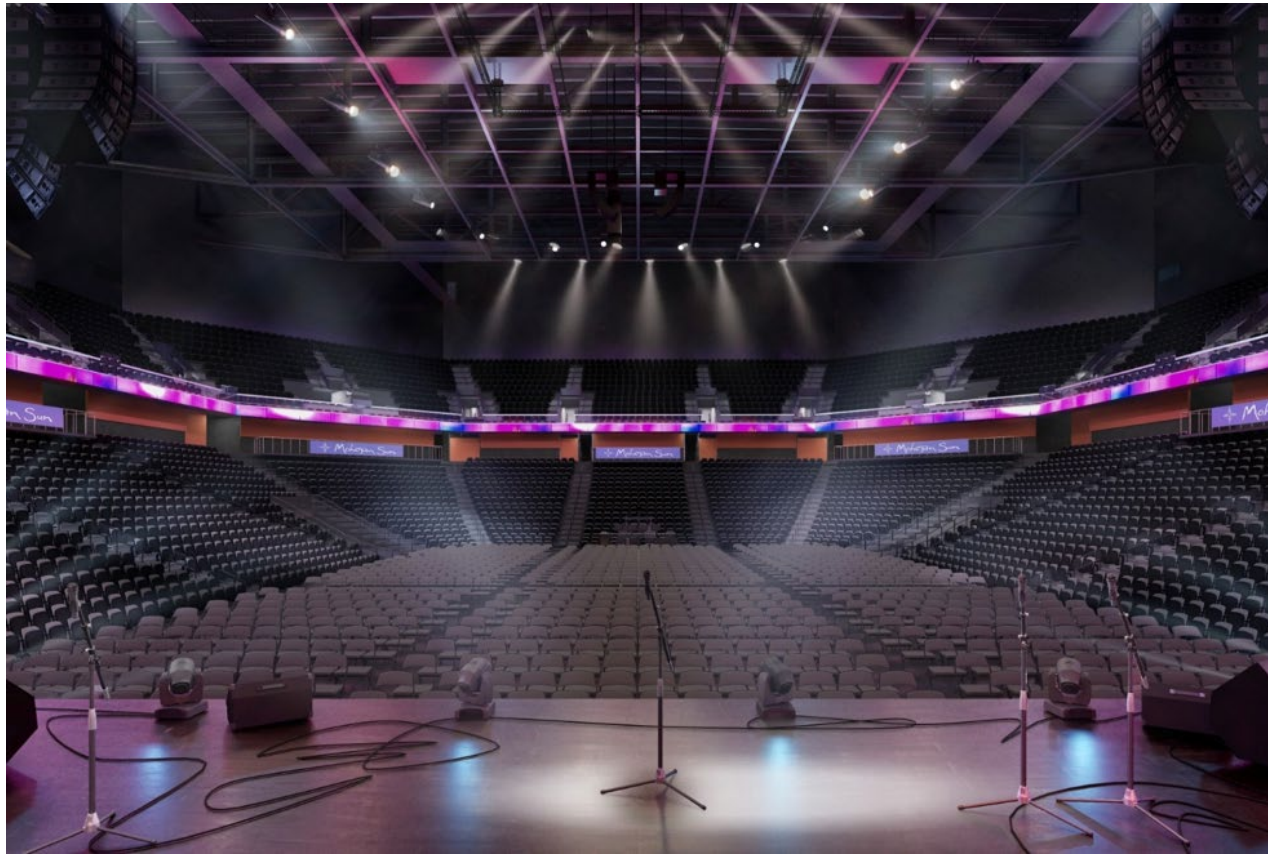
- Streamlined Ticketing and Entry Experience
- Dynamic Suspended Circular Video Display
- Dramatically Enhanced Lighting
- Modern Flooring and Finishes

Arena Renovation – Enhancing Guest Comfort & Event Flexibility

BEFORE

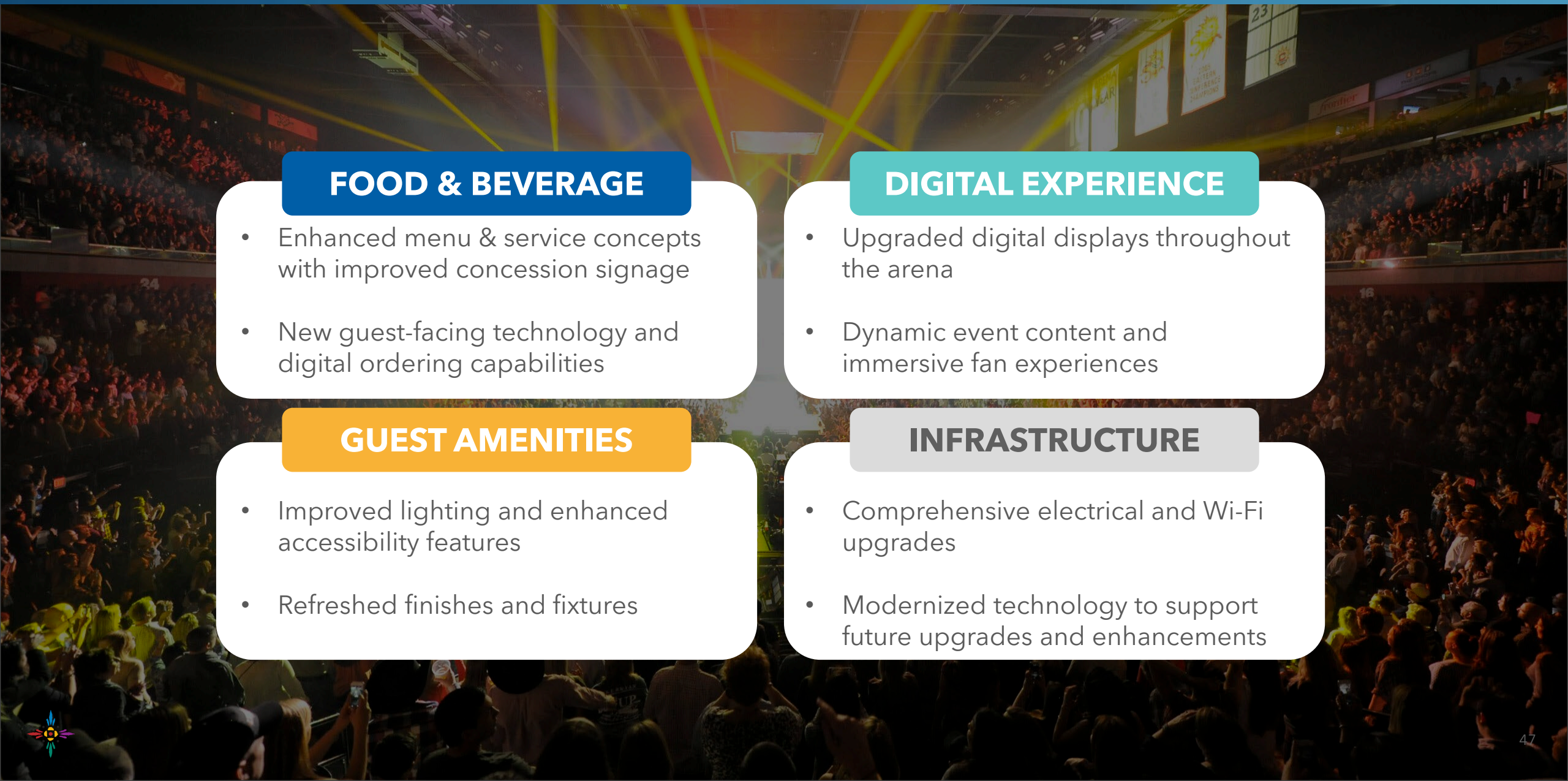


AFTER



- Modernized Seating Enhances Guest Comfort
- Advanced Motorized Telescopic Seating System
- Faster Event Turnarounds Improve Efficiency
- Flexible Configurations for More Events

Arena Renovation – Supporting a Modern Entertainment Venue



FOOD & BEVERAGE

- Enhanced menu & service concepts with improved concession signage
- New guest-facing technology and digital ordering capabilities

DIGITAL EXPERIENCE

- Upgraded digital displays throughout the arena
- Dynamic event content and immersive fan experiences

GUEST AMENITIES

- Improved lighting and enhanced accessibility features
- Refreshed finishes and fixtures

INFRASTRUCTURE

- Comprehensive electrical and Wi-Fi upgrades
- Modernized technology to support future upgrades and enhancements

Immersive Experience: The Legend of the Titanic



Coming to Mohegan Sun for a limited run beginning November 20th


TITANIC
WHITE STAR

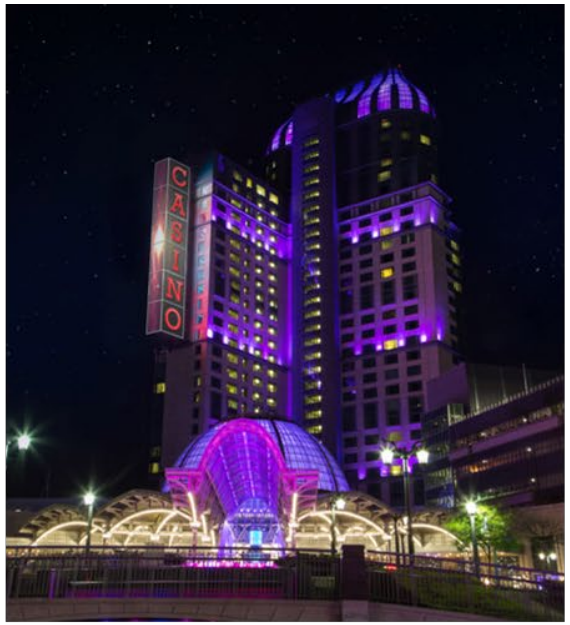

TITANIC




ENJOY THE

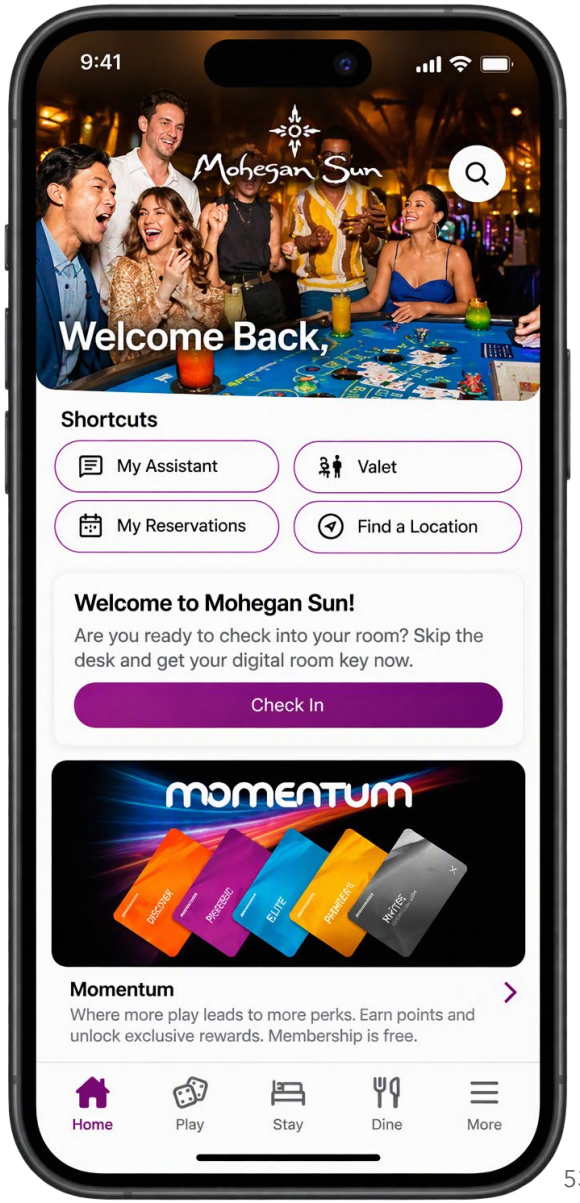
Connecting the Physical and Digital Patron Journey







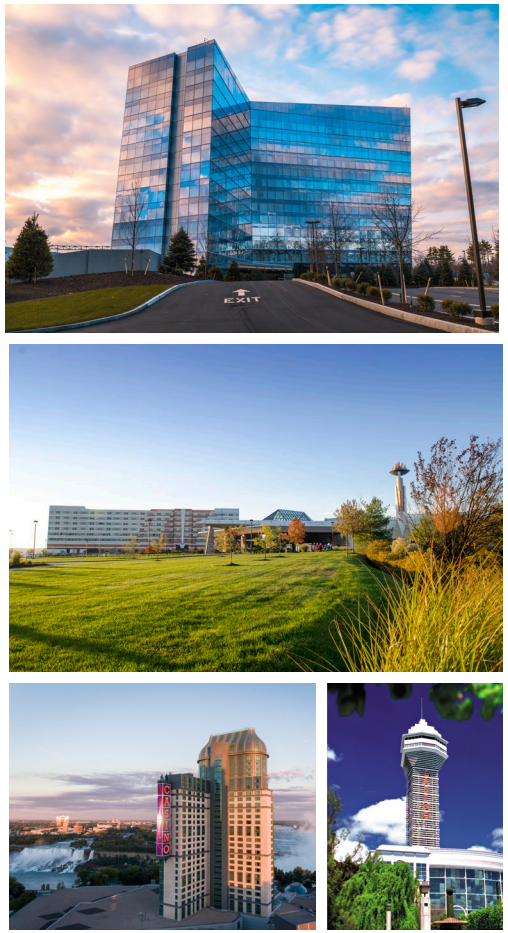




Connected Ecosystem of Gaming, Entertainment & Experiences

One loyalty platform driving engagement across Connecticut, Pennsylvania, Niagara Resorts, and Digital

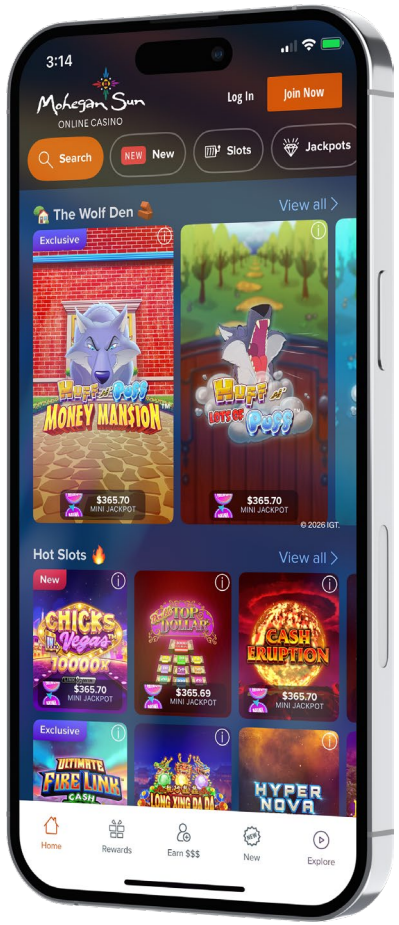
Our Properties



Momentum Rewards



Digital



Marketing Ties the Ecosystem to Broader, Unified Brand

One brand. More members. Greater share of wallet.

UNIFY

Physical + Digital

One Mohegan experience

ACQUIRE

Grow Momentum

Turn guests into members

EXPAND

Increase wallet share

Build deeper engagement



The common loyalty platform across properties and digital

Strategic Progress & Future Growth

Speaker: Ari Glazer, Chief Financial Officer

Updates Since 2024 Investor Day

Sharpening the portfolio & strengthening the balance sheet

10% Restricted Group Revenue Growth Since 2024(1)



PORTFOLIO FOCUS

Core Assets

EXITED
Las Vegas • Atlantic City • Korea



VALUE CREATION

Monetized the Connecticut Sun

$300M record transaction value



DELEVERAGING

Redeemed the Majority of 2029 Notes

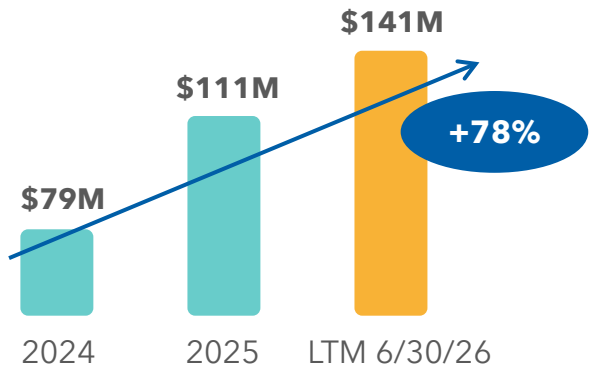
$140M of senior unsecured notes redeemed

(1) Growth from June 30, 2024 to June 30, 2026

Demonstrated Progress Against Strategic Objectives in FY2026

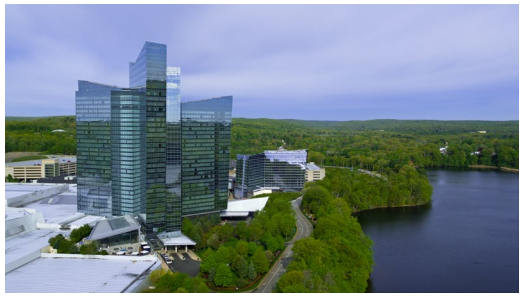
DIGITAL GROWTH

$141M ADJ. EBITDA(1)



- 2 years ahead of original projections
- Continues to expand Mohegan's omnichannel customer reach
- Meaningful source of recurring cash flow

PHYSICAL ASSETS



STRONG Occupancy & ADR at Mohegan Sun(2)

96% **$159**

- Continued strength across core properties
- Strong demand for premium resort offerings
- Growth supports long-term asset value

DELEVERAGING



$140M

Unsecured debt redeemed through the sale of the CT Sun

Another $150M expected by December 2026

- Reduced unsecured debt balance
- Funded through strategic asset monetization
- Improved financial flexibility

(1) Data as of respective Fiscal Year ending September 30, unless otherwise stated
(2) Data as of LTM 6/30/26

Continuously Enhancing the Guest Experience



New Experiences Focused on Comfort, Convenience, and Engagement

Early New York Gaming Impact Tracking to Expectations

Strong gaming demand helps offset lower visitation as competitive pressures materialize as expected

IN LINE

with our model

Early results tracking to assumed impact in our planning models

2% YoY

decline in gaming trips(1)

Gaming trip declines remain manageable

↑ 6% YoY

slot handle(1)

Increased slot play highlights continued guest engagement



(1) Rated play as of October 8, 2026 for LTM 6/30/26

Well Positioned to Navigate an Evolving Competitive Landscape



- Proven Stability in Market
- Digital Differentiation
- Loyalty Growth
- Diverse Offerings
- Suburban Accessibility

Mohegan Strategic Roadmap

Building a more profitable, digitally optimized and operationally efficient enterprise while strengthening brand loyalty through exceptional customer experiences

STRATEGIC PRIORITIES

- Drive profitable growth across the portfolio
- Continue building upon our customer-focused, omni-channel strategy
- Enhance efficiency and cost structure through technology and process improvements
- Deepen guest loyalty through personalization and experience enhancements
- Invest with discipline to support long-term growth

STRENGTHEN FINANCIAL PROFILE

- Reduce leverage and improve financial flexibility
- Optimize the capital structure and debt profile
- Lower borrowing cost and interest expense
- Grow free cash flow generation
- Diversify funding sources and broaden investor awareness and engagement



Investing in the Future of Mohegan

Four priorities guiding FY2027 investment

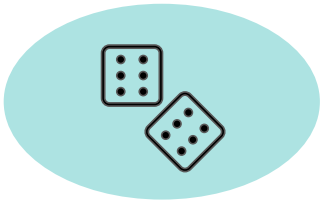


Guest Experience

Arena Modernization

Hotel Room Refresh

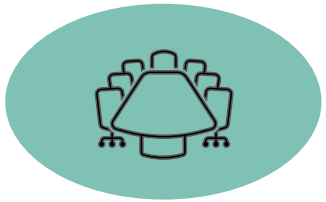
Guest Amenities



Gaming & Core Infrastructure

Core Infrastructure Maintenance

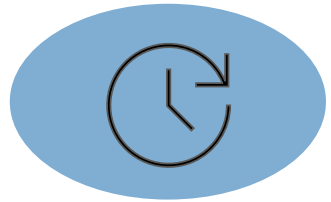
Technology Enhancements



Digital & Enterprise Capabilities

Omnichannel Loyalty

Customer Concierge Mobile App



Development & Future Growth

Development Planning

Strategic Growth Opportunities

Preston Waterfront Development Opportunity

Targeted acquisition

393 acres

across six parcels

Flexible use possibilities









Financial Performance

Speaker: Ari Glazer, Chief Financial Officer

Mohegan Entity Structure: Restricted Group

Restricted Group

Mohegan Sun

MOHEGAN PENNSYLVANIA

MOHEGAN SUN CASINO.COM

MOHEGANPA CASINO.COM

Unrestricted Entities

FALLSVIEW CASINO RESORT

CASINO NIAGARA

PLAY FALLSVIEW

RESORTS Casino · Hotel SINCE 1978

Restricted Group: *Mohegan Sun, including Sky Tower Hotel and the Earth Expo & Convention Center; Mohegan Sun Golf Club; Mohegan Pennsylvania; MoheganSunCasino.com; MoheganPACasino.com; Jersey Mike's franchise location at Mohegan Sun*

Unrestricted Group: *60% equity interest in Fallsview Casino Resort, Casino Niagara, and PlayFallsview.com (Digital Ontario); Mohegan Riverwalk (Preston development project); Earth Hotel;10% equity interest in Resorts Casino Hotel; approximately 2.58% equity interest in Bare Knuckle Fighting Championships, Inc., with certain rights to increase up to 5.17%*

Note: *Not an exhaustive list of applicable entities*

2025 Digital Business Restructuring Strengthens Credit Profile

Consolidates Connecticut and Pennsylvania digital assets and market access rights, enhancing collateral value and financing flexibility

MS DIGITAL ENTERTAINMENT HOLDINGS, LLC ("MSDEH")

A Delaware Limited Liability Company

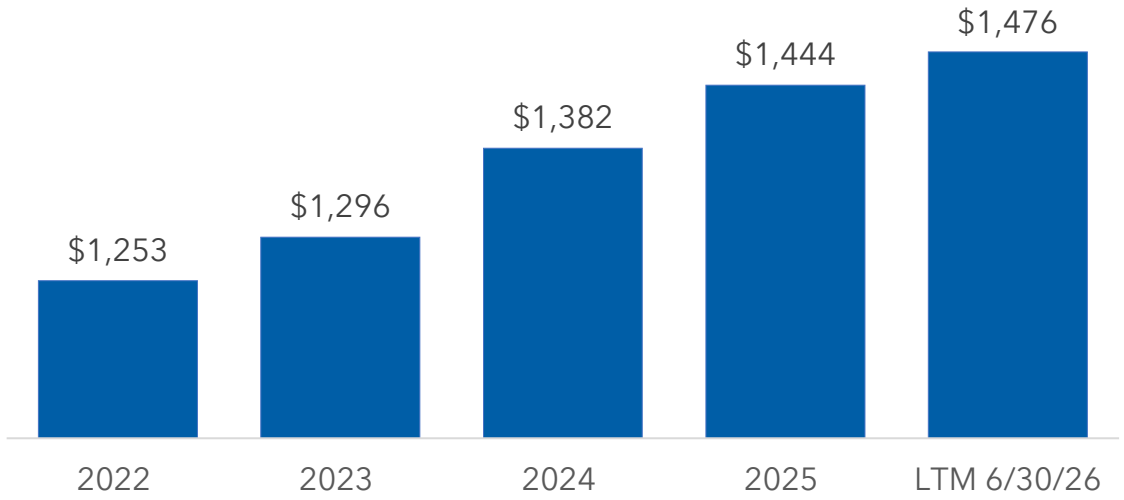
MS DIGITAL CONNECTICUT	• CT online casino and sportsbook • FanDuel platform, managed by MSDEH workforce • Standby rights to act as exclusive operator under Mohegan's CT igaming license through 2036(1) if FanDuel agreement terminates early, with rights to use Mohegan brands and digital database (subject to 2% GGR fee upon trigger events)
MOHEGAN DIGITAL SERVICES	• PA online casino and sportsbook • PA igaming license • Pala Interactive platform, managed by MSDEH workforce
FINANCING ROLE	• Co-borrower under the 2025 Credit Agreement • Co-issuer of 1st and 2nd lien Senior Secured Notes due 2030 and 2031

(1) Off-reservation only. Non-transferable license held by Mohegan Digital, LLC. Term subject to extension of license from 2031 – 2036. Standby operating rights may be subject to licensing.

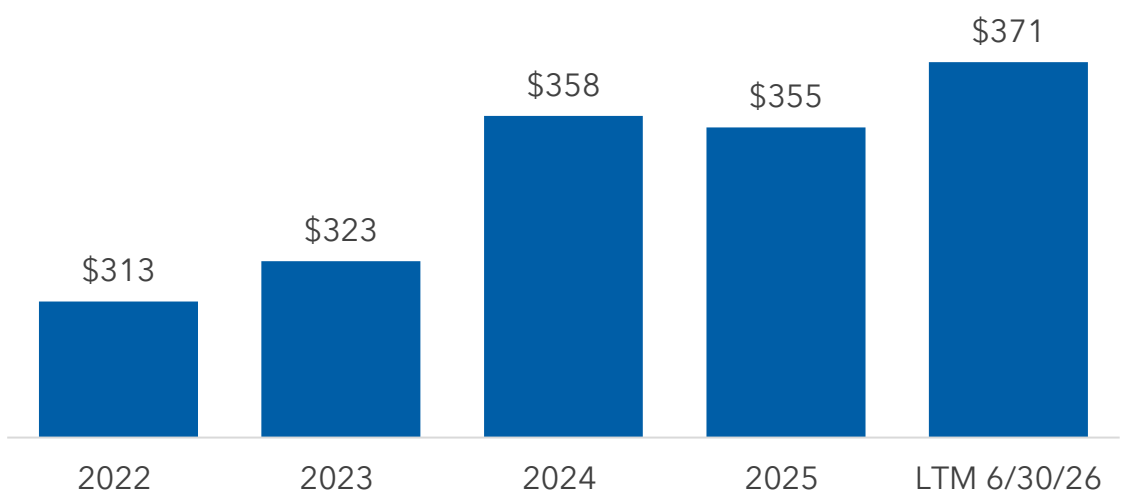
Historical Financial Performance – Restricted Group

($ in millions)

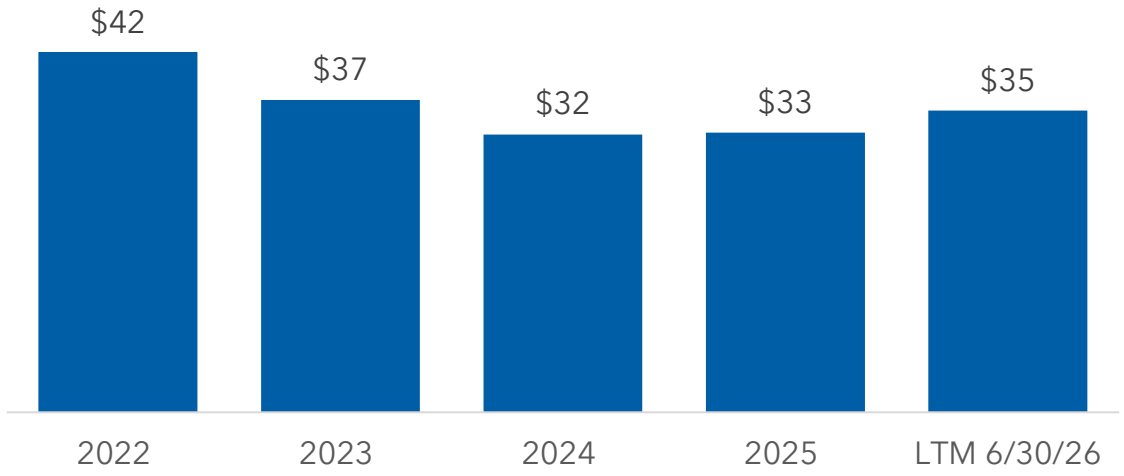
Net Revenue



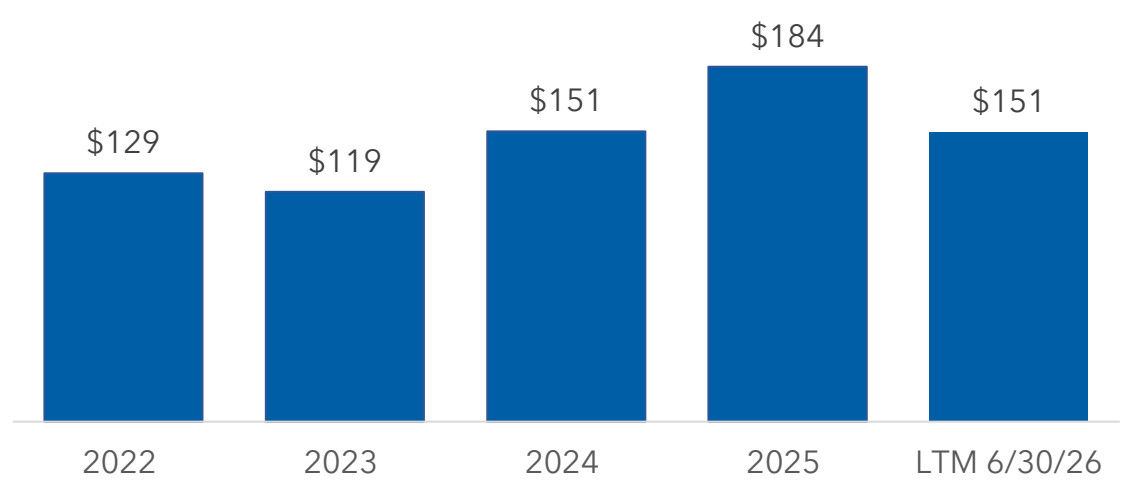
Adjusted EBITDA



Capex



Operating Cash Flow(1)



Note: Data as of respective Fiscal Year ending September 30, unless otherwise stated
(1) Free Cash Flow defined as Adjusted EBITDA less Capex and Cash Interest

Occupancy Remains Steady, with ADR Growth in Connecticut

Occupancy

Mohegan Sun

96%	97%	96%
FY2024	FY2025	LTM 6/30/26

Mohegan Pennsylvania

66%	64%	65%
FY2024	FY2025	LTM 6/30/26

Consistent occupancy levels reflect sustained demand across both properties

Average Daily Rate

Mohegan Sun

$154	$158	$159
FY2024	FY2025	LTM 6/30/26

Mohegan Pennsylvania

$126	$125	$124
FY2024	FY2025	LTM 6/30/26

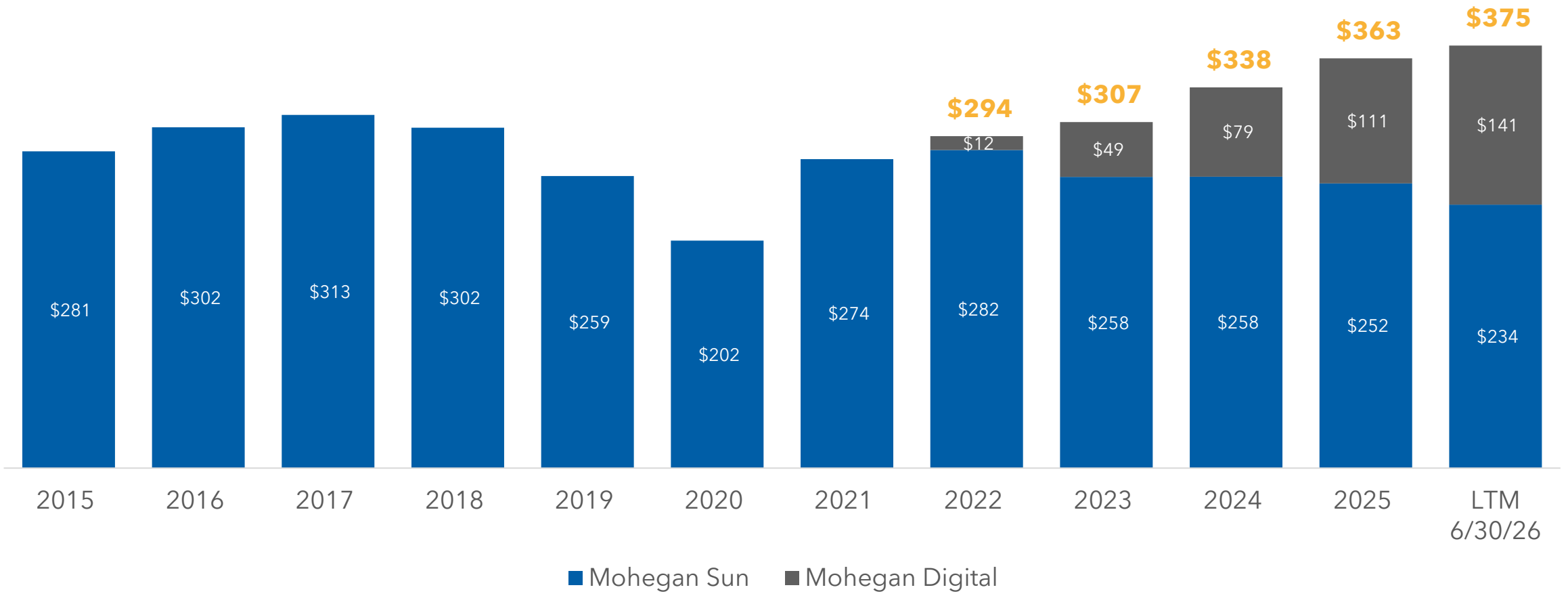
Room rates have remained consistent, with modest growth at Mohegan Sun and stability at Mohegan Pennsylvania

Note: Data as of respective Fiscal Year ending September 30, unless otherwise stated

Mohegan Sun + Consolidated Digital Shows Continued Growth

Adjusted EBITDA Performance

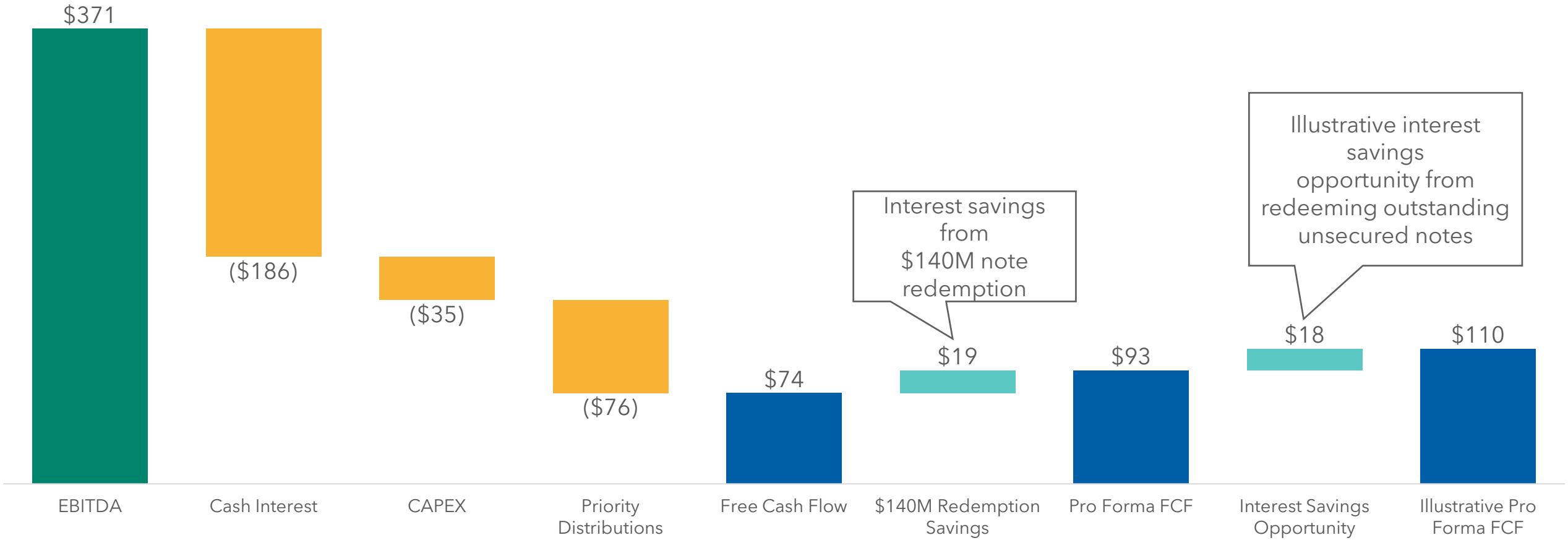
($ in millions)



Note: Data as of respective Fiscal Year ending September 30, unless otherwise stated

Unlocking Free Cash Flow Through Deleveraging

*Illustrative **Restricted Group** Cash Flow (LTM 6/30)*



Cash Flow Conversion	20%	25%	30%

Benchmarking the Mohegan Digital Business

MOHEGAN DIGITAL FY2025[1]	
GROSS GAMING REVENUE[2]	$359M
ADJUSTED EBITDA	$111M
FTEs	59
MARKET FOOTPRINT	3 jurisdictions

RUSH STREET INTERACTIVE FY2025[3]	
GROSS GAMING REVENUE	$1,134M
ADJUSTED EBITDA	$154M
FTEs[4]	912
MARKET FOOTPRINT	20 jurisdictions
MARKET CAP[5]	$2.9B

OPERATING EFFICIENCY

4.9× HIGHER REVENUE / FTE

$6.0M Mohegan vs. $1.2M RSI

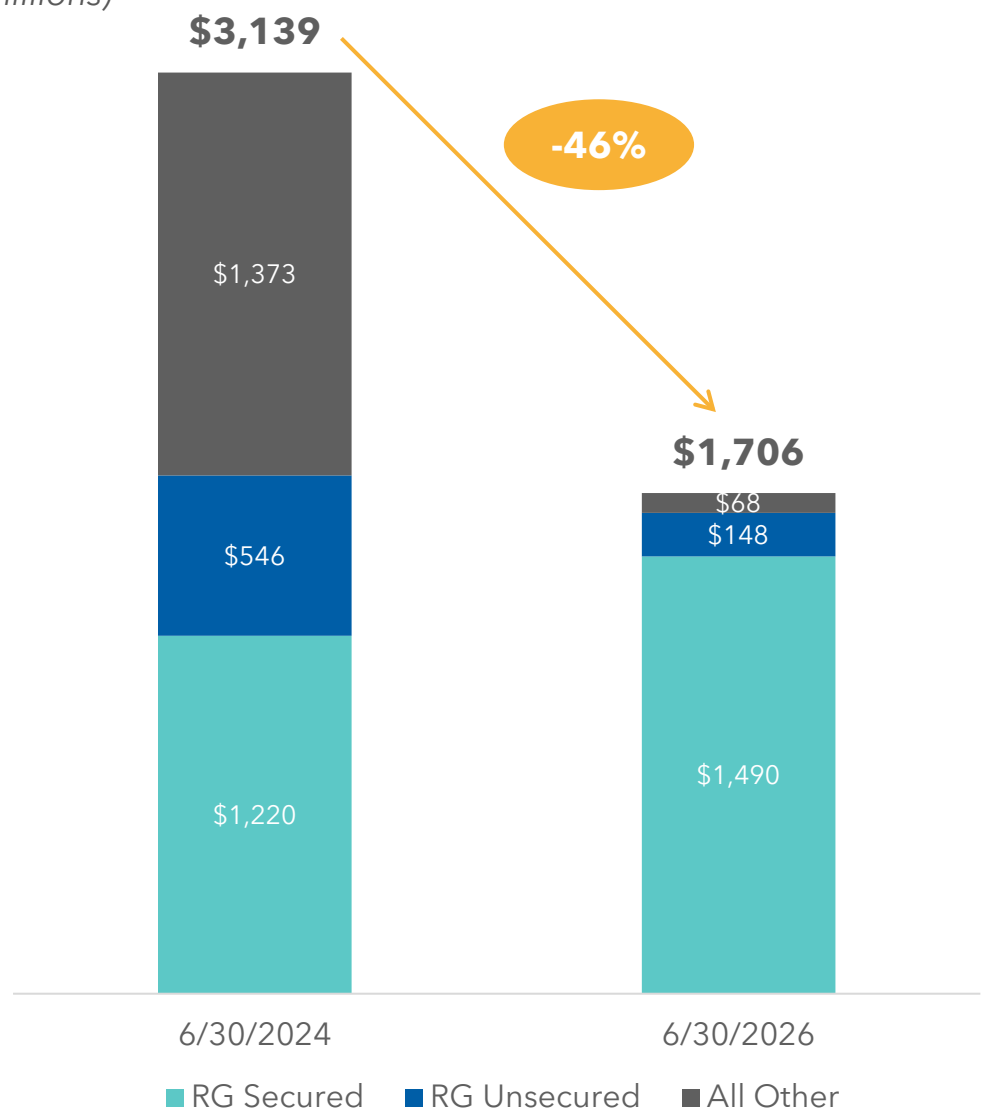
11.1× HIGHER ADJUSTED EBITDA / FTE

$1.9M Mohegan vs. $0.2M RSI

(1) Mohegan Digital, September 30, 2025 (Fiscal Year End)
(2) Total Gross Gaming Revenue for Digital Pennsylvania and Digital Connecticut per Eilers & Krejcik Gaming, FY2025
(3) Rush Street Interactive, Inc. Form 10-K, December 31, 2025 (Fiscal Year End)
(4) As of February 17, 2026
(5) Rush Street Interactive, Inc., Google Finance, November 2, 2026

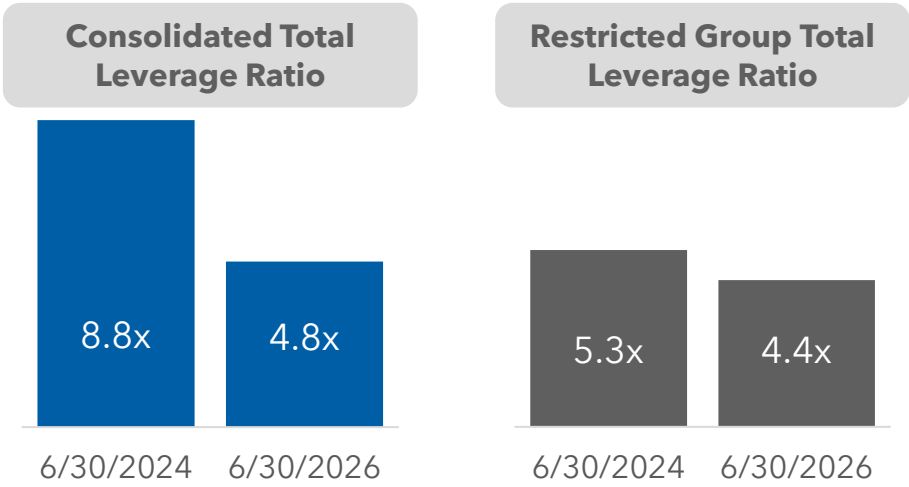
Executing on Balance Sheet Transformation

($ in millions)



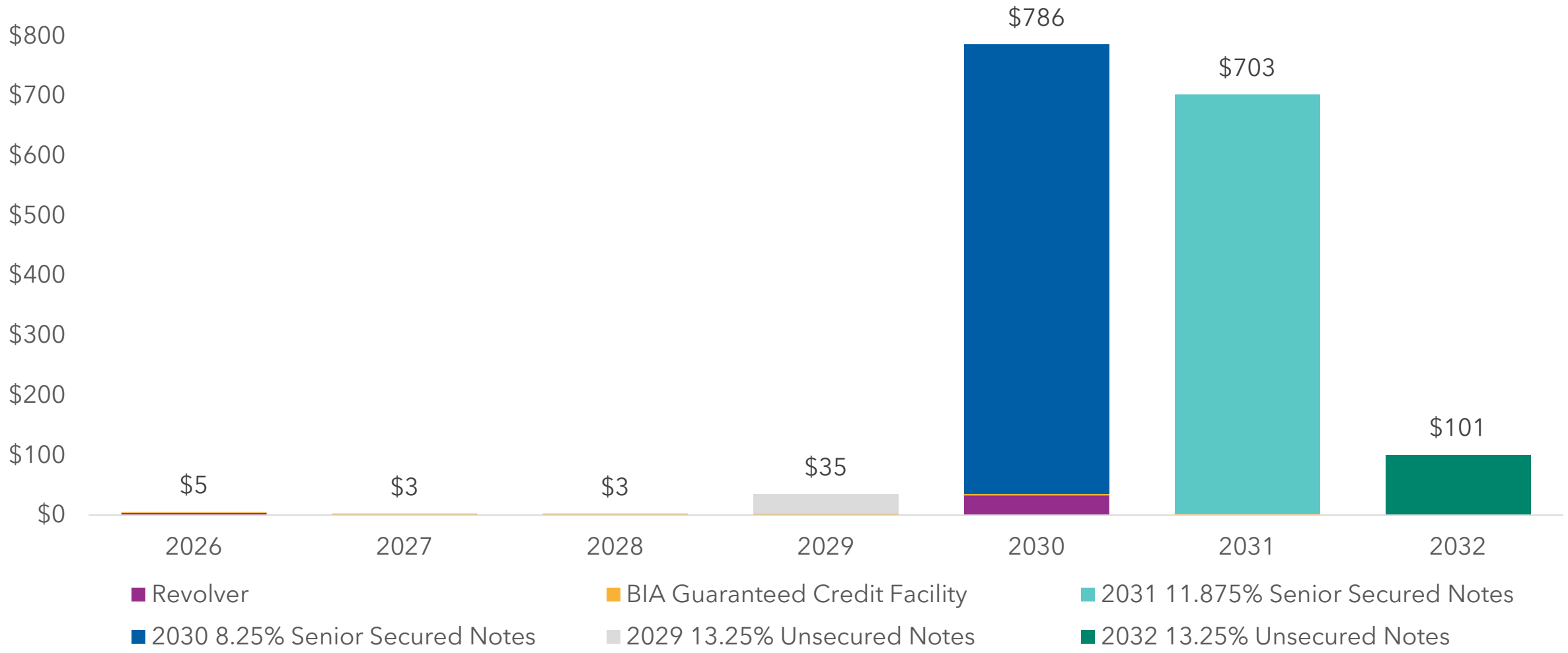
$1.4B reduction in **total outstanding** debt over the past two years

$130M reduction in **restricted group** debt over the past two years



Debt Maturity Schedule – Restricted Group

($ in millions)



Note: Data as of June 30, 2026. Represents calendar year maturity for Restricted Group debt only. Excludes liabilities that do not materially impact overall debt maturity schedule. Revolver is defined as 2025 Senior Credit Facility and Line of Credit, which matures in 2030, but Line of Credit is classified by Mohegan as current debt

Key Takeaways

Speaker: Ari Glazer, Chief Financial Officer

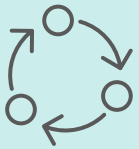
Today's Top Takeaways



Strong & Consistent Performance



Enhanced Financial Flexibility



Hybrid Player Advantage



Positioned For Growth