Mohegan Tribal Gaming Authority

Financial Statements and
Management's Discussion and Analysis

For the Interim Period ended June 30, 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Management Board of Mohegan Tribal Gaming Authority:

Results of Review of Interim Financial Information

We have reviewed the accompanying condensed consolidated balance sheet of Mohegan Tribal Gaming Authority and subsidiaries (the "Company") as of June 30, 2026, and the related condensed consolidated statements of operations and comprehensive income (loss), and changes in capital, for the three-month and nine-month periods ended June 30, 2026 and 2025, and cash flows for the nine-month periods ended June 30, 2026 and 2025, and the related notes (collectively referred to as the "interim financial information").

Conclusion on Accounting Principles Generally Accepted in the United States of America as Promulgated by the Financial Accounting Standards Board

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in accordance with accounting principles generally accepted in the United States of America as promulgated by the Financial Accounting Standards Board (FASB).

Conclusion on Accounting Principles Generally Accepted in the United States of America for Governmental Entities

Based on our reviews, material modifications should be made to the accompanying interim financial information for it to be in accordance with accounting principles generally accepted in the United States of America for governmental entities.

Basis for Review Results

We conducted our reviews in accordance with auditing standards generally accepted in the United States of America (GAAS) applicable to reviews of interim financial information. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. A review of interim financial information is substantially less in scope than an audit conducted in accordance with GAAS, the objective of which is an expression of an opinion regarding the financial information as a whole, and accordingly, we do not express such an opinion. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our review. We believe that the results of the review procedures provide a reasonable basis for our conclusions.

As described in Note 1 to the interim financial information, the Company is a governmental entity as defined by the Governmental Accounting Standards Board (GASB). Accordingly, the standards as promulgated by GASB are the appropriate accounting standards for the Company to follow. However, the Company has prepared its interim financial information in accordance with accounting standards as promulgated by the FASB even though the entity meets the "governmental" criteria. The effects on the interim financial information of the variances between the accounting policies described in Note 1 to the interim financial information and generally accepted accounting principles for governmental entities, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Interim Financial Information

Management is responsible for the preparation and fair presentation of the interim financial information in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of interim financial information that is free from material misstatement, whether due to fraud or error.

Report on Condensed Consolidated Balance Sheet as of September 30, 2025

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheet as of September 30, 2025, and the related consolidated statements of income (loss) and comprehensive income (loss), changes in capital, and cash flows for the year then ended (not presented herein); and we expressed an unmodified opinion on those audited consolidated financial statements in our report dated December 12, 2025. In our opinion, the accompanying condensed consolidated balance sheet of the Company as of September 30, 2025, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Deloitte & Touche LLP

August 13, 2026

MOHEGAN TRIBAL GAMING AUTHORITY
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)
(unaudited)

Item 1. Financial Statements

	June 30, 2026	September 30, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 138,025	$ 128,041
Restricted cash and cash equivalents	6,955	10,487
Accounts receivable, net	210,717	77,938
Inventories	21,256	20,417
Due from Ontario Lottery and Gaming Corporation	6,774	11,629
Contract asset	419	197
Other current assets	42,782	42,543
Current assets of discontinued operations	64	34
Total current assets	426,992	291,286
Restricted cash and cash equivalents	18	17
Property and equipment, net	1,012,796	1,053,822
Right-of-use assets	252,706	259,363
Intangible assets, net	297,601	300,163
Other assets, net	97,813	97,395
Total assets	$ 2,087,926	$ 2,002,046
LIABILITIES AND CAPITAL		
Current liabilities:		
Current portion of long-term debt	$ 10,755	$ 8,558
Current portion of finance lease obligations	2,416	4,055
Current portion of operating lease obligations	8,371	7,131
Trade payables	14,625	22,303
Accrued payroll	62,286	65,583
Construction payables	3,909	4,205
Accrued interest payable	35,913	80,490
Due to Ontario Lottery and Gaming Corporation	2,849	7,260
Other current liabilities	221,356	312,713
Total current liabilities	362,480	512,298
Long-term debt, net of current portion	1,620,307	1,746,876
Finance lease obligations, net of current portion	20,457	22,455
Operating lease obligations, net of current portion	297,004	304,790
Other long-term liabilities	22,740	23,047
Total liabilities	2,322,988	2,609,466
Commitments and Contingencies		
Capital:		
Retained deficit	(233,571)	(607,606)
Accumulated other comprehensive loss	(681)	(2,270)
Total capital attributable to Mohegan Tribal Gaming Authority	(234,252)	(609,876)
Non-controlling interests	(810)	2,456
Total capital	(235,062)	(607,420)
Total liabilities and capital	$ 2,087,926	$ 2,002,046

The accompanying notes are an integral part of these condensed consolidated financial statements.

MOHEGAN TRIBAL GAMING AUTHORITY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(in thousands)
(unaudited)

	Three Months Ended		Nine Months Ended	
	June 30, 2026	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Revenues:				
Gaming	$ 321,376	$ 311,703	$ 940,225	$ 912,149
Food and beverage	46,214	45,372	135,283	135,586
Hotel	30,928	29,273	91,037	90,224
Retail, entertainment and other	52,093	50,554	147,529	153,171
Net revenues	450,611	436,902	1,314,074	1,291,130
Operating costs and expenses:				
Gaming, including related party transactions of $955, $902, $2,865 and $2,705, respectively	169,337	159,402	497,413	478,396
Food and beverage	38,666	38,685	114,514	112,258
Hotel, including related party transactions of $2,161, $2,161, $6,483 and $6,483, respectively	12,583	11,981	37,238	35,267
Retail, entertainment and other	27,647	27,430	77,384	82,520
Advertising, general and administrative, including related party transactions of $10,847, $10,534, $37,197 and $33,633, respectively	86,798	85,670	267,172	253,447
Corporate, including related party transactions of $2,149, $2,096, $6,926 and $7,154, respectively	12,794	16,068	43,572	50,825
Depreciation and amortization	23,325	24,156	70,225	72,356
Impairment of tangible assets	—	—	—	332
Other, net	333	229	10,793	2,187
Total operating costs and expenses	371,483	363,621	1,118,311	1,087,588
Income from continuing operations	79,128	73,281	195,763	203,542
Other income (expense):				
Interest income	242	1,767	570	2,350
Interest expense, net	(48,711)	(55,277)	(150,882)	(148,319)
Loss on modification and early extinguishment of debt	(16,859)	(24,444)	(16,978)	(24,444)
Other, net	279,642	611	279,169	303
Total other income (expense)	214,314	(77,343)	111,879	(170,110)
Income (loss) before income tax	293,442	(4,062)	307,642	33,432
Income tax benefit (provision)	1,103	(128)	4,062	(1,483)
Net income (loss) from continuing operations	294,545	(4,190)	311,704	31,949
Gain (loss) from discontinued operations, net of income tax	973	(11)	104,921	(73,436)
Net income (loss)	**295,518**	**(4,201)**	**416,625**	**(41,487)**
Less: net (income) loss attributable to non-controlling interest	(485)	1,002	(2,029)	2,770
Net income (loss) attributable to Mohegan Tribal Gaming Authority	**296,003**	**(5,203)**	**418,654**	**(44,257)**
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustment	142	(614)	780	(24,657)
Reclassification adjustment for realized net losses from cumulative translation adjustments	—	—	—	79,201
Other	75	264	453	203
Other comprehensive income (loss)	217	(350)	1,233	54,747
Comprehensive income (loss) [1]	**295,735**	**(4,551)**	**417,858**	**13,260**
Less: comprehensive (income) loss attributable to non-controlling interest	(443)	1,002	(1,822)	2,770
Comprehensive income (loss) attributable to Mohegan Tribal Gaming Authority	**$ 296,178**	**$ (5,553)**	**$ 419,680**	**$ 10,490**

[1] Represents Net income (loss) plus Other comprehensive income (loss).

The accompanying notes are an integral part of these condensed consolidated financial statements.

MOHEGAN TRIBAL GAMING AUTHORITY
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN CAPITAL
(in thousands)
(unaudited)

	Retained Deficit	Accumulated Other Comprehensive Loss	Total Capital Attributable to Mohegan Tribal Gaming Authority	Non-controlling Interests	Total Capital
Balance, March 31, 2026	$ (512,074)	$ (856)	$ (512,930)	$ (367)	$ (513,297)
Net income (loss)	296,003	—	296,003	(485)	295,518
Foreign currency translation adjustment	—	130	130	12	142
Distributions to Mohegan Tribe	(17,500)	—	(17,500)	—	(17,500)
Other	—	45	45	30	75
Balance, June 30, 2026	$ (233,571)	$ (681)	$ (234,252)	$ (810)	$ (235,062)
Balance, September 30, 2025	$ (607,606)	$ (2,270)	$ (609,876)	$ 2,456	$ (607,420)
Net income (loss)	418,654	—	418,654	(2,029)	416,625
Foreign currency translation adjustment	—	754	754	26	780
Distributions to Mohegan Tribe	(45,500)	—	(45,500)	—	(45,500)
Reallocation to non-controlling interest	1,381	63	1,444	(1,444)	—
Other	(500)	772	272	181	453
Balance, June 30, 2026	$ (233,571)	$ (681)	$ (234,252)	$ (810)	$ (235,062)
Balance, March 31, 2025	$ (555,483)	$ (1,745)	$ (557,228)	$ 5,065	$ (552,163)
Net income (loss)	(5,203)	—	(5,203)	1,002	(4,201)
Foreign currency translation adjustment	—	(614)	(614)	—	(614)
Distributions to Mohegan Tribe	(17,498)	—	(17,498)	—	(17,498)
Other	—	264	264	—	264
Balance, June 30, 2025	$ (578,184)	$ (2,095)	$ (580,279)	$ 6,067	$ (574,212)
Balance, September 30, 2024	$ (488,432)	$ (56,842)	$ (545,274)	$ 3,297	$ (541,977)
Net income (loss)	(44,257)	—	(44,257)	2,770	(41,487)
Foreign currency translation adjustment	—	(24,657)	(24,657)	—	(24,657)
Accumulated foreign currency translation adjustment of discontinued operations	—	79,201	79,201	—	79,201
Distributions to Mohegan Tribe	(45,495)	—	(45,495)	—	(45,495)
Other	—	203	203	—	203
Balance, June 30, 2025	$ (578,184)	$ (2,095)	$ (580,279)	$ 6,067	$ (574,212)

The accompanying notes are an integral part of these condensed consolidated financial statements.

MOHEGAN TRIBAL GAMING AUTHORITY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Nine Months Ended	
	June 30, 2026	**June 30, 2025**
Cash flows provided by (used in) operating activities:		
Net income (loss)	$ 416,625	$ (41,487)
Adjustments to reconcile net income (loss) to net cash flows provided by operating activities:		
Gain on disposal of discontinued operations	(105,000)	(77,558)
Depreciation and amortization	70,225	86,597
Non-cash portion of loss on modification and early extinguishment of debt	7,584	4,958
Non-cash operating lease expense	6,428	6,095
Accretion of settlement liabilities	360	639
Amortization of discounts and debt issuance costs	7,239	104,146
Paid-in-kind interest	—	18,983
Gain on fair value adjustment	—	(17,580)
Provision for losses on receivables	1,349	2,536
Deferred income taxes	(1,352)	(3,809)
Impairment charges	—	332
Gain on sale of WNBA franchise	(279,660)	—
Other, net	(422)	3,755
Changes in operating assets and liabilities:		
Accounts receivable, net	9,273	(30,612)
Inventories	(898)	(558)
Due from Ontario Lottery and Gaming Corporation	4,683	4,519
Contract asset	(254)	3,973
Assets held for sale	—	4,251
Other assets	1,357	(703)
Trade payables	(10,605)	6,399
Accrued interest payable	(44,570)	13,378
Due to Ontario Lottery and Gaming Corporation	(4,327)	469
Operating lease obligations	(5,403)	(4,655)
Liabilities held for sale	—	(7,652)
Other liabilities	2,359	1,554
Net cash flows provided by operating activities	74,991	77,970
Cash flows provided by (used in) investing activities:		
Purchases of property and equipment	(30,300)	(37,519)
Proceeds from WNBA franchise sale	150,000	—
Disposal of subsidiaries	—	(84,352)
Investment in non-consolidated subsidiary	—	(35,000)
Other, net	452	(525)
Net cash flows provided by (used in) investing activities	120,152	(157,396)
Cash flows provided by (used in) financing activities:		
Proceeds from revolving credit facilities	704,840	606,640
Repayments on revolving credit facilities	(695,540)	(548,800)
Proceeds from issuance of long-term debt	—	836,453
Repayments of long-term debt	(147,107)	(853,520)
Payments on finance lease obligations	(3,095)	(3,889)
Distributions to affiliates	(45,500)	(45,495)
Payments of financing fees	—	(19,404)
Other, net	(1,419)	(1,419)
Net cash flows used in financing activities	(187,821)	(29,434)
Net increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents	7,322	(108,860)
Effect of exchange rate on cash, cash equivalents, restricted cash, and restricted cash equivalents	(869)	(2,707)

MOHEGAN TRIBAL GAMING AUTHORITY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Nine Months Ended	
	June 30, 2026	**June 30, 2025**
Cash, cash equivalents, restricted cash, and restricted cash equivalents at beginning of period	138,545	267,268
Cash, cash equivalents, restricted cash, and restricted cash equivalents at end of period	$ 144,998	$ 155,701
Reconciliation of cash, cash equivalents, restricted cash and restricted cash equivalents to the condensed consolidated balance sheets:		
Cash and cash equivalents	$ 138,025	$ 145,158
Restricted cash and cash equivalents, current	6,955	10,526
Restricted cash and cash equivalents, non-current	18	17
Cash, cash equivalents, restricted cash, and restricted cash equivalents	$ 144,998	$ 155,701
Supplemental disclosures:		
Cash paid for interest	$ 186,860	$ 153,019
Cash paid for taxes	$ (1,062)	$ 6,888
Non-cash transactions:		
Right-of-use assets and obligations	$ 4,304	$ 357
Finance lease assets and obligations	$ 80	$ —
Paid-in-kind interest converted to debt	$ —	$ 18,983
Non-cash tenant deposits	$ —	$ 12,455

The accompanying notes are an integral part of these condensed consolidated financial statements.

Note 1 — Organization and Basis of Presentation

Organization

The Mohegan Tribal Gaming Authority (the "Company," "we," "us" or "our") was established in July 1995 by the Mohegan Tribe of Indians of Connecticut (the "Mohegan Tribe"), a federally-recognized Indian tribe with an approximately 595-acre reservation situated in Uncasville, Connecticut. We have the exclusive authority to conduct and regulate gaming activities for the Mohegan Tribe on tribal lands and the non-exclusive authority to conduct such activities elsewhere. The Indian Gaming Regulatory Act of 1988 permits federally-recognized Indian tribes to conduct full-scale casino gaming operations on tribal lands, subject to certain conditions, and the Mohegan Compact, as amended, permits the Mohegan Tribe to conduct casino and sportsbook operations on its tribal lands in Uncasville, Connecticut, along with online casino gaming and sports wagering ("iGaming") in the state of Connecticut and on its tribal lands. We are governed and overseen by a nine-member Management Board, whose members also comprise the Mohegan Tribal Council, the governing body of the Mohegan Tribe.

We are primarily engaged in the ownership, operation, and development of integrated entertainment facilities. We currently own two facilities in the United States and manage two facilities in Canada. We also conduct iGaming in the United States and Canada.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") for interim financial information. The accompanying unaudited condensed consolidated financial statements do not include all of the information and footnotes required by US GAAP for complete consolidated financial statements. The accompanying year-end condensed consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by US GAAP. All adjustments, including normal recurring accruals and adjustments, necessary for a fair statement of our operating results for the interim period have been included.

Our results of operations for interim periods are not necessarily indicative of operating results for other quarters, a full fiscal year, or any other period.

The accompanying condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in our annual report for the fiscal year ended September 30, 2025. The preparation of financial statements in conformity with US GAAP requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, expenses, and related disclosures of contingent assets and liabilities.

Discontinued Operations

In November 2023, we opened the integrated entertainment resort phase of a facility in South Korea, Mohegan INSPIRE Entertainment Resort ("Mohegan INSPIRE"), located adjacent to the Incheon International Airport. The gaming phase opened in February 2024. Mohegan INSPIRE is owned and operated by Inspire Integrated Resort Co., Ltd. ("Inspire"). Effective February 13, 2025, as a result of the Korea Transition (see Note 2), the Company is no longer an equity holder of Inspire or its direct or indirect owners (the "Korea Transition"). Accordingly, we have classified Inspire, its parent company MGE Korea Limited, and certain affected subsidiaries, as discontinued operations.

In accordance with US GAAP, the assets and liabilities of discontinued operations are presented separately in the condensed consolidated balance sheets, and results of discontinued operations are reported as a separate component in the condensed consolidated statements of operations for all periods presented. Cash flows from discontinued operations are not reported separately in the condensed consolidated statements of cash flows. All notes to these condensed consolidated financial statements present the results of continuing operations and exclude amounts related to discontinued operations for all periods presented.

Financial Accounting Standards Board versus Governmental Accounting Standards Board Reporting

The Mohegan Tribe prepares its combined financial statements, including the accounts of the Company, in accordance with pronouncements issued by the Governmental Accounting Standards Board ("GASB"). As a separate instrumentality of the Mohegan Tribe, we are a governmental entity as defined by GASB. The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with pronouncements issued by the Financial Accounting Standards Board (the "FASB"). We believe the primary differences between the FASB and GASB pronouncements, as they relate to us, are the accounting for revenues, leases, and asset impairments, the presentation of cash flow activities, and certain additional disclosures of fixed assets.

Note 2 — Discontinued Operations

As described in the Company's annual report for the fiscal year ended September 30, 2025, the principal lenders to MGE Korea Limited assumed ownership and control of Inspire on February 13, 2025 by appropriating the shares of MGE Korea Limited, and the Company is no longer an equity holder of Inspire or its direct or indirect owners. Accordingly, we have classified Inspire, its parent company MGE Korea Limited, and certain affected subsidiaries, as discontinued operations.

Inspire Contingent Liabilities - Update

During the three months ended December 31, 2025, Inspire completed a refinancing of the Korea Senior Credit Facility, which was paid in full, alleviating the Company's obligations to provide up to $100.0 million of credit support to Inspire under the Authority Support Agreement, or to reimburse any sums to Hanwha Engineering & Construction and Hanwha Hotels & Resorts under the Authority Backstop Agreement. Accordingly, during the nine months ended June 30, 2026, the Company derecognized the related guarantee liabilities resulting in a gain from discontinued operations of $102.0 million. The liability for the estimated value of remaining subsidiary guarantees associated with Mohegan INSPIRE totaled $38.0 million as of June 30, 2026.

The major classes of assets and liabilities of discontinued operations are as follows:

	June 30, 2026	September 30, 2025
Cash and cash equivalents	$ —	$ —
Accounts receivable, net	—	—
Other current assets	64	34
Current assets of discontinued operations	64	34
Property and equipment, net	—	—
Right-of-use assets	—	—
Other assets, net	—	—
Non-current assets of discontinued operations	—	—
Assets of discontinued operations	$ 64	$ 34

There were no liabilities of discontinued operations as of June 30, 2026 or September 30, 2025.

The major classes of line items constituting gain (loss) from discontinued operations, net of income tax are as follows:

	Three Months Ended		Nine Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net revenues	$ —	$ —	$ —	$ 96,857
Operating cost and expenses:				
Gaming	—	—	—	34,455
Food and beverage	—	—	—	18,793
Hotel	—	—	—	8,968
Retail, entertainment and other	—	—	—	4,917
Advertising, general and administrative	—	11	—	32,826
Corporate	27	—	79	—
Depreciation	—	—	—	14,241
Interest expense, net	—	—	—	144,936
Gain on fair value adjustment	—	—	—	(17,580)
Other	—	—	—	6,295
Loss from discontinued operations related to major classes	(27)	(11)	(79)	(150,994)
Gain on the disposal of discontinued operations	1,000	—	105,000	77,558
Gain (loss) from discontinued operations before income tax	973	(11)	104,921	(73,436)
Income tax provision	—	—	—	—
Gain (loss) from discontinued operations, net of income tax	$ 973	$ (11)	$ 104,921	$ (73,436)

The net cash flows used in discontinued operations are as follows:

	Nine Months Ended	
	June 30, 2026	June 30, 2025
Operating activities	$ —	$ (22,050)
Investing activities	$ —	$ (86,872)

Korea Warrant Agreement

In connection with the Korea Term Loan, in November 2021, Korea Holding III Limited ("Korea Holding III"), the parent entity of MGE Korea Limited, entered into a warrant agreement (the "Warrant Agreement") to issue detachable warrants (the "Warrants") exercisable for up to a total of 4,400 shares of capital in Korea Holding III, representing 22.0% of the fully-diluted share capital of Korea Holding III, at an initial exercise price of $0.01 per share.

Holders of unexercised Warrants have the right to require the parent of Korea Holding III (the "Parent") to purchase all of the unexercised Warrants that they hold at certain relevant times (the "Put Option"). In turn, the Parent has the right to require the holders of unexercised Warrants to sell all of the unexercised Warrants they hold at certain relevant times (the "Call Option"). The aggregate cash purchase price for both the Put Option and the Call Option equals the higher of: (i) the fair market value of the relevant unexercised Warrants and (ii) $110.0 million, multiplied by a fraction, the numerator of which is the number of the relevant unexercised Warrants and the denominator of which is the total number of Warrants.

Our warrants and put option were classified as long-term liabilities and were re-measured at their estimated fair values at each reporting date. The estimated fair value of the warrants and put option was determined by utilizing the income approach (discounted cash flow method) and a binomial lattice model. This valuation approach utilized Level 3 inputs. As of December 31, 2024, the primary unobservable inputs utilized were the discount rate, which was 9.0%, and the expected volatility of the underlying stock price, which was 60%. In addition, projected cash flows are utilized in this valuation approach.

Changes in the estimated fair value of the Warrants and Put Option prior to the Korea Transition, totaling $17.6 million for the nine months ended June 30, 2025, have been included within gain (loss) from discontinued operations, net of income tax.

As a result of the Korea Transition, Korea Holding III no longer had an investment in MGE Korea Limited, its primary asset prior to the Korea Transition. As a result, the estimated fair value of the warrants was reduced to zero in February 2025. Also in connection with the Korea Transition, all of the warrants were exercised and, therefore, the estimated fair value of the Put Option was also reduced to zero in February 2025.

Note 3 — Held for Sale

On March 27, 2026, Mohegan Basketball Club, LLC, a wholly owned subsidiary of the Company, entered into a purchase agreement to sell its WNBA franchise rights, together with related coach and player contracts and other basketball operational materials.

On May 14, 2026, the Company completed the sale of its WNBA franchise rights pursuant to the purchase agreement. Under the terms of the agreement, the Company is entitled to receive aggregate proceeds of $300.0 million, subject to adjustment in certain circumstances. The Company received $150.0 million at closing, with the remaining proceeds due on or before December 31, 2026.

In connection with the transaction, the Company recognized a gain of $279.7 million during the three months ended June 30, 2026 and recorded a receivable of $143.6 million. The deferred purchase price receivable is included in accounts receivable, net on the Condensed Consolidated Balance Sheets, and the gain on disposal is included within Other, net in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

The disposition of the franchise rights does not meet the criteria to be classified as discontinued operations and, therefore, prior period financial information has not been restated to reclassify the assets, liabilities, and results of operations of Mohegan Basketball Club, LLC to discontinued operations.

Note 4 — Long-Term Debt

	June 30, 2026			September 30, 2025
(in thousands)	**Final Maturity**	**Face Value**	**Book Value**	**Book Value**
Line of Credit	April, 2030	$ 3,720	$ 3,720	$ 1,420
2030 Senior Secured Credit Facility	April, 2030	33,000	33,000	26,000
2030 8.25% First Priority Notes	April, 2030	750,000	743,632	742,597
2031 11.875% Second Priority Notes	April, 2031	700,000	659,117	654,784
2029 13.25% Senior Unsecured Notes	December, 2029	32,682	30,947	162,086
2032 13.25% Senior Unsecured Notes	August, 2032	100,000	96,730	96,489
Niagara Revolving Facility	August 2028	—	—	—
Niagara Capital Facility	August 2028	48,367	48,208	54,367
Guaranteed Credit Facility	January 2032	15,312	15,312	17,281
Other	Varies	396	396	410
Long-term debt		1,683,477	1,631,062	1,755,434
Current portion of long-term debt		(10,755)	(10,755)	(8,558)
Long-term debt, net of current portion		$ 1,672,722	$ 1,620,307	$ 1,746,876
Unamortized discounts and debt issuance costs			$ 52,415	$ 66,952

Redemption of 2029 13.25% Senior Unsecured Notes

On May 26, 2026, the Company redeemed $140.0 million aggregate principal amount of outstanding 13.25% Senior Notes due 2029. The notes were redeemed at 106.6% of par, plus accrued and unpaid interest, in accordance with the related indenture dated June 10, 2025. The redemption was funded using the proceeds from the sale of its WNBA franchise rights on May 14, 2026 (see Note 3). In connection with the redemption, the Company recorded a loss on early extinguishment of debt of $16.9 million during the three months ended June 30, 2026.

Note 5 — Revenue Recognition

Revenue Disaggregation

We are primarily engaged in the ownership, operation, management, and development of integrated entertainment facilities, as well as the provision of iGaming solutions, both domestically and internationally. We currently own two domestic facilities, manage two international facilities, and are an owner and provider of several digital iGaming solutions in the United States and Canada. We generate revenues by providing the following types of goods and services: gaming, food and beverage, hotel, and retail, entertainment and other, which includes management and development fees earned.

Revenue Disaggregation

	Three Months Ended June 30, 2026				
(in thousands)	Domestic	Digital [1]	International	Other [2]	Total
Gaming	$ 205,775	$ 78,557	$ 37,870	$ (826)	$ 321,376
Food and beverage	35,068	(49)	11,229	(34)	46,214
Hotel	26,892	—	4,036	—	30,928
Retail, entertainment and other	42,356	(4)	13,653	(3,912)	52,093
Net revenues	$ 310,091	$ 78,504	$ 66,788	$ (4,772)	$ 450,611

[1] Gaming revenues include $18.6 million in iGaming tax reimbursement amounts from our iGaming partners.
[2] Includes intercompany revenue eliminations.

	Three Months Ended June 30, 2025				
(in thousands)	Domestic	Digital [1]	International	Other [2]	Total
Gaming	$ 199,387	$ 67,496	$ 44,820	$ —	$ 311,703
Food and beverage	33,985	(12)	11,446	(47)	45,372
Hotel	25,293	—	3,985	(5)	29,273
Retail, entertainment and other	38,659	(2)	14,830	(2,933)	50,554
Net revenues	$ 297,324	$ 67,482	$ 75,081	$ (2,985)	$ 436,902

[1] Gaming revenues include $0.1 million in iGaming tax reimbursement amounts from our iGaming partners.
[2] Includes intercompany revenue eliminations.

	Nine Months Ended June 30, 2026				
(in thousands)	Domestic	Digital [1]	International	Other [2]	Total
Gaming	$ 599,959	$ 229,806	$ 112,906	$ (2,446)	$ 940,225
Food and beverage	102,743	(103)	32,733	(90)	135,283
Hotel	79,110	(1)	11,931	(3)	91,037
Retail, entertainment and other	116,879	248	41,201	(10,799)	147,529
Net revenues	$ 898,691	$ 229,950	$ 198,771	$ (13,338)	$ 1,314,074

[1] Gaming revenues include $56.7 million in iGaming tax reimbursement amounts from our iGaming partners.
[2] Includes intercompany revenue eliminations.

	Nine Months Ended June 30, 2025				
(in thousands)	Domestic	Digital [1]	International	Other [2]	Total
Gaming	$ 607,908	$ 177,154	$ 127,087	$ —	$ 912,149
Food and beverage	102,720	(24)	33,007	(117)	135,586
Hotel	78,563	(1)	11,670	(8)	90,224
Retail, entertainment and other	118,112	(6)	42,566	(7,501)	153,171
Net revenues	$ 907,303	$ 177,123	$ 214,330	$ (7,626)	$ 1,291,130

[1] Gaming revenues include $23.3 million in iGaming tax reimbursement amounts from our iGaming partners.
[2] Includes intercompany revenue eliminations.

Lease Revenue

	Three Months Ended			
	June 30, 2026		June 30, 2025	
(in thousands)	Hotel	Retail, Entertainment and Other	Hotel	Retail, Entertainment and Other
Fixed rent	$ 21,827	$ 3,091	$ 20,432	$ 3,171
Variable rent	—	3,644	—	2,834
Total	$ 21,827	$ 6,735	$ 20,432	$ 6,005

	Nine Months Ended			
	June 30, 2026		June 30, 2025	
(in thousands)	Hotel	Retail, Entertainment and Other	Hotel	Retail, Entertainment and Other
Fixed rent	$ 64,453	$ 10,166	$ 71,465	$ 11,124
Variable rent	—	9,526	431	9,779
Total	$ 64,453	$ 19,692	$ 71,896	$ 20,903

Contract and Contract-related Assets

Accounts Receivable

(in thousands)	June 30, 2026	September 30, 2025
Gaming	$ 58,353	$ 65,076
Hotel	4,380	4,818
Retail, entertainment and other	172,720	33,969
Accounts receivable	235,453	103,863
Allowance for doubtful accounts	(24,736)	(25,925)
Accounts receivable, net	$ 210,717	$ 77,938

As of June 30, 2026 and September 30, 2025, the contract assets related to the Niagara Resorts' Casino Operating and Services Agreement with the Ontario Lottery and Gaming Corporation totaled $0.4 million and $0.2 million, respectively.

Contract and Contract-related Liabilities

A difference may exist between the timing of cash receipts from customers and the recognition of revenues, resulting in a contract or contract-related liability. In general, we have three types of such liabilities: (1) outstanding gaming chips and slot tickets liabilities, which represent amounts owed in exchange for outstanding gaming chips and slot tickets held by customers, (2) loyalty points deferred revenue liability, and (3) customer advances and other liabilities, which primarily represent funds deposited in advance by customers for gaming, and advance payments by customers for goods and services such as advance ticket sales, deposits on rooms and convention space, and gift card purchases.

The following contract liabilities are generally expected to be settled within one year and are recorded within other current liabilities:

(in thousands)	June 30, 2026	September 30, 2025
Outstanding gaming chips and slot tickets liabilities	$ 6,631	$ 5,926
Loyalty points deferred revenue liability	46,237	45,159
Customer advances and other liabilities	54,879	38,445
Total	$ 107,747	$ 89,530

As of June 30, 2026 and September 30, 2025, we had long term customer contract liabilities totaling $15.7 million and $15.3 million, respectively, primarily comprised of tenant security deposits and prepaid rent.

Note 6 — Income Taxes

Income Taxes

Effective for tax years beginning on or after January 1, 2024, the countries where we do business, including Canada, South Korea, and the United Kingdom, adopted a global minimum effective tax rate of 15% based on the Pillar Two framework issued by the Organization for Economic Cooperation and Development ("OECD"). Other countries where we do business are also actively considering adopting the framework or are in various stages of enacting the framework into their country's laws. The Company is within a transitional safe harbor from the minimum tax until October 1, 2026.

While the Company continues to monitor legislative adoption of the Pillar Two rules by country, as well as additional guidance from the OECD, there is significant uncertainty that exists regarding the interpretation of the detailed Pillar Two rules, whether such rules will be implemented consistently across taxing jurisdictions, how such rules interact with existing national tax laws, and whether such rules are consistent with existing tax treaty obligations.

The OECD continues to release additional guidance, and we anticipate more countries will enact similar tax laws. These tax law changes and any additional contemplated tax law changes could increase tax expense in future periods. The Company will continue to monitor legislative developments but does not currently expect a material impact on our financial position or results of operations.

Note 7 — Commitments and Contingencies

We are subject to various claims and legal actions resulting from our normal course of business, primarily relating to personal injuries to customers and damages to customers' personal assets. We record a provision with respect to a claim or legal action when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. In management's opinion, the aggregate liability, if any, arising from such claims or legal actions will not have a material impact on our financial position, results of operations, or cash flows. See Note 2 for information regarding our Korea guarantees.

Note 8 — Subsequent Events

On August 7, 2026 the Company's indirect subsidiary MGE Niagara Entertainment Inc. ("MGE Niagara") entered into a binding amendment (the "Amendment") to the Casino Operating and Services Agreement ("COSA") and Fallsview lease with the Ontario Lottery and Gaming Corporation ("OLG"). The Amendment provides that in exchange for financial considerations from the OLG, MGE Niagara will suspend, and potentially terminate, its exclusivity in the Niagara region. MGE Niagara has committed to reinvesting a portion of the financial considerations into the Niagara region by making capital investments in its Niagara area properties throughout the remaining term of the COSA.

We have evaluated events subsequent to June 30, 2026 through the issuance of the accompanying unaudited condensed consolidated financial statements on August 13, 2026, and have not identified any additional events for disclosure.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The statements in this discussion regarding our expectations related to our future performance, liquidity and capital resources, and other non-historical statements are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties. Our actual results may differ materially from those contained in or implied by any forward-looking statements. See "Cautionary Statements Regarding Forward-Looking Information" within this quarterly report.

The following discussion and analysis of our financial condition and results of operations for the three and nine months ended June 30, 2026 should be read in conjunction with our financial statements and the notes thereto and other financial information included elsewhere within this quarterly report.

For a discussion of our net income before interest, income taxes, depreciation and amortization, adjusted to exclude certain non-cash and other items ("Adjusted EBITDA"), refer to our quarterly operating results press releases on our website at www.mohegangaming.com, under the "Investor Relations/Financial Press Releases" section.

Discussion of Operating Results

Consolidated Operating Results

	Three Months Ended June 30,		Variance		Nine Months Ended June 30,		Variance	
(in thousands)	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Net revenues:								
Gaming	$ 321,376	$ 311,703	$ 9,673	3.1 %	$ 940,225	$ 912,149	$ 28,076	3.1 %
Food and beverage	46,214	45,372	842	1.9 %	135,283	135,586	(303)	(0.2)%
Hotel	30,928	29,273	1,655	5.7 %	91,037	90,224	813	0.9 %
Retail, entertainment and other	52,093	50,554	1,539	3.0 %	147,529	153,171	(5,642)	(3.7)%
Net revenues from continuing operations	$ 450,611	$ 436,902	13,709	3.1 %	$ 1,314,074	$ 1,291,130	22,944	1.8 %
Operating costs and expenses:								
Gaming	$ 169,337	$ 159,402	$ 9,935	6.2 %	$ 497,413	$ 478,396	$ 19,017	4.0 %
Food and beverage	38,666	38,685	(19)	— %	114,514	112,258	2,256	2.0 %
Hotel	12,583	11,981	602	5.0 %	37,238	35,267	1,971	5.6 %
Retail, entertainment and other	27,647	27,430	217	0.8 %	77,384	82,520	(5,136)	(6.2)%
Advertising, general and administrative	86,798	85,670	1,128	1.3 %	267,172	253,447	13,725	5.4 %
Corporate	12,794	16,068	(3,274)	(20.4)%	43,572	50,825	(7,253)	(14.3)%
Depreciation and amortization	23,325	24,156	(831)	(3.4)%	70,225	72,356	(2,131)	(2.9)%
Impairment of tangible assets	—	—	—	N/A	—	332	(332)	(100.0)%
Other, net	333	229	104	45.4 %	10,793	2,187	8,606	393.5 %
Total operating costs and expenses from continuing operations	$ 371,483	$ 363,621	7,862	2.2 %	$ 1,118,311	$ 1,087,588	30,723	2.8 %

Disaggregated Operating Results

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Variance $	Variance %	Nine Months Ended June 30, 2026	Nine Months Ended June 30, 2025	Variance $	Variance %
Net revenues:								
Domestic	$ 310,091	$ 297,324	$ 12,767	4.3 %	$ 898,691	$ 907,303	$ (8,612)	(0.9)%
Mohegan Digital	78,504	67,482	11,022	16.3 %	229,950	177,123	52,827	29.8 %
International	66,788	75,081	(8,293)	(11.0)%	198,771	214,330	(15,559)	(7.3)%
Corporate, development, and other	4,548	5,253	(705)	(13.4)%	12,708	14,091	(1,383)	(9.8)%
Eliminations	(9,320)	(8,238)	(1,082)	13.1 %	(26,046)	(21,717)	(4,329)	(19.9)%
Net revenues from continuing operations	$ 450,611	$ 436,902	13,709	3.1 %	$ 1,314,074	$ 1,291,130	22,944	1.8 %
Operating costs and expenses:								
Domestic	$ 257,234	$ 246,505	$ 10,729	4.4 %	$ 761,775	$ 750,916	$ 10,859	1.4 %
Mohegan Digital	38,315	33,246	5,069	15.2 %	113,740	91,135	22,605	24.8 %
International	68,146	71,195	(3,049)	(4.3)%	204,528	201,328	3,200	1.6 %
Corporate, development, and other	17,108	20,910	(3,802)	(18.2)%	64,314	65,924	(1,610)	(2.4)%
Eliminations	(9,320)	(8,235)	(1,085)	13.2 %	(26,046)	(21,715)	(4,331)	(19.9)%
Total operating costs and expenses from continuing operations	$ 371,483	$ 363,621	7,862	2.2 %	$ 1,118,311	$ 1,087,588	30,723	2.8 %

Domestic

<u>*Revenues*</u>

Net revenues increased $12.8 million, or 4.3%, for the three months ended June 30, 2026 compared with the same period in the prior year. The increase was primarily attributable to higher gaming revenues at Mohegan Sun, driven by higher slot volumes.

Net revenues decreased $8.6 million, or 0.9%, for the nine months ended June 30, 2026 compared with the same period in the prior year. The decrease was primarily the result of the sale of the Mohegan Casino Las Vegas in February 2025. Excluding the impact of Mohegan Casino Las Vegas, revenues increased $2.7 million when compared with the prior-year period.

<u>*Operating Costs and Expenses*</u>

Operating costs and expenses increased $10.7 million, or 4.4%, for the three months ended June 30, 2026 compared with the same period in the prior year. The increase is primarily the result of higher gaming, as well as slightly higher general and administrative expenses.

Operating costs and expenses increased $10.9 million for the nine months ended June 30, 2026 compared with the same period in the prior year. Excluding the impact of Mohegan Casino Las Vegas, operating costs increased $22.0 million primarily related to increased gaming and general administrative expenses at Mohegan Sun.

Mohegan Digital

<u>*Revenues*</u>

Net revenues increased $11.0 million, or 16.3%, for the three months ended June 30, 2026 compared with the same period in the prior year. Net revenues increased $52.8 million, or 29.8%, for the nine months ended June 30, 2026 compared with the same period in the prior year. These increases were primarily driven by the continued ramp-up of our online casino gaming and sports wagering operations, particularly in Connecticut and Pennsylvania.

Operating Costs and Expenses

Operating costs and expenses increased $5.1 million, or 15.2%, for the three months ended June 30, 2026 compared with the same period in the prior year. Operating costs and expenses increased $22.6 million, or 24.8%, for the nine months ended June 30, 2026 compared with the same period in the prior year. These increases primarily reflect the increased gaming taxes as a result of revenue growth.

International

Revenues

Net revenues decreased $8.3 million, or 11.0%, for the three months ended June 30, 2026 compared with the same period in the prior year, primarily due to lower table game hold and volume.

Net revenues decreased $15.6 million, or 7.3%, for the nine months ended June 30, 2026 compared with the same period in the prior year, primarily due to lower gaming volume.

Operating Costs and Expenses

Operating costs and expenses decreased $3.0 million, or 4.3%, for the three months ended June 30, 2026 driven by lower gaming expense as a result of lower gaming revenues.

Operating costs and expenses increased $3.2 million, or 1.6%, for the nine months ended June 30, 2026 driven by a favorable property tax adjustment in the prior-year period.

Corporate, Development and Other

Revenues

Net revenues decreased $0.7 million, or 13.4%, for the three months ended June 30, 2026 compared with the same period of the prior year.

Net revenues decreased $1.4 million, or 9.8%, for the nine months ended June 30, 2026 compared with the same period of the prior year. The decrease in revenues is primarily due to the Resorts Casino Hotel management agreement, which ended in December 2024.

Operating Costs and Expenses

Operating costs and expenses decreased $3.8 million, or 18.2%, for the three months ended June 30, 2026 compared with the same period of the prior year. The decrease was due to lower salary and employee benefit expense due to the corporate restructuring in October 2025.

Operating costs and expenses decreased $1.6 million, or 2.4%, for the nine months ended June 30, 2026 compared with the same period of the prior year. The decrease was due to lower employee salary and benefit expenses, partially offset by employee severance expense related to the corporate restructuring.

Other Income (Expense)

	Three Months Ended June 30,		Variance		Nine Months Ended June 30,		Variance	
(in thousands)	2026	2025	$	%	2026	2025	$	%
Interest income	$ 242	$ 1,767	$ (1,525)	(86.3)%	$ 570	$ 2,350	$ (1,780)	(75.7)%
Interest expense, net	(48,711)	(55,277)	6,566	(11.9)%	(150,882)	(148,319)	(2,563)	(1.7)%
Loss on modification and early extinguishment of debt	(16,859)	(24,444)	7,585	— %	(16,978)	(24,444)	7,466	30.5 %
Other, net	279,642	611	279,031	45667.9 %	279,169	303	278,866	92035.0 %
Income tax benefit (provision)	1,103	(128)	1,231	(961.7)%	4,062	(1,483)	5,545	N.M.

Interest Expense

Interest expense decreased \$6.6 million, or 11.9%, for the three months ended June 30, 2026 compared with the prior-year period due to the redemption of \$140.0 million aggregate principal amount of the 2029 13.25% Senior Notes in May 2026. For the nine months ended June 30, 2026 interest expense increased \$2.6 million, or 1.7%, compared with the prior year period. The increase was primarily attributable to increased weighted average interest rate, as a result of the refinancing transactions in April 2025, partially offset by the note redemption in May 2026.

Income Tax

Income tax provision is primarily driven by operating results generated by Niagara Resorts.

Seasonality

The gaming markets in the Northeastern United States and Niagara Falls, Canada, are seasonal in nature, with peak gaming activities often occurring during the months of May through August. iGaming is also seasonal in nature, with peak gaming occurring during the months of September through March. Accordingly, our operating results for the three and nine months ended June 30, 2026 are not necessarily indicative of operating results for other interim periods or an entire fiscal year.

Liquidity and Capital Resources

Liquidity

As of June 30, 2026 and September 30, 2025, we held cash and cash equivalents of \$138.0 million and \$128.0 million, respectively, of which \$24.8 million and \$27.1 million, respectively, was held outside of the United States at Niagara Resorts. As a result of the cash-based nature of our business, operating cash flow levels tend to follow trends in our operating income, excluding the effects of non-cash charges such as depreciation and amortization, and gain on disposal of discontinued operations. Inclusive of letters of credit, which reduce borrowing availability, we had \$211.8 million of borrowing capacity under our 2030 Senior Secured Credit Facility as of June 30, 2026. In addition, inclusive of letters of credit which reduce borrowing availability, Niagara Resorts had \$35.1 million of borrowing capacity under the Niagara Revolving Facility as of June 30, 2026.

Cash provided by operating activities decreased \$3.0 million, or 3.8%, to \$75.0 million for the nine months ended June 30, 2026 compared with \$78.0 million in the same period of the prior year. The decrease was primarily attributable to higher working capital requirements, driven largely by the timing of interest payments following the April 2025 refinancing transactions. Refer to "Discussion of Operating Results" for additional information.

Cash provided by investing activities increased \$277.5 million or 176.3%, to \$120.2 million for the nine months ended June 30, 2026 compared with cash used of \$157.4 million in the same period of the prior year. The increase in cash from investing activities was primarily driven by the sale of the WNBA franchise rights in the current period. See Note 3 — Held for Sale.

Cash used in financing activities increased \$158.4 million or 538.1%, to \$187.8 million for the nine months ended June 30, 2026 compared with \$29.4 million in the same period of the prior year. The increase in cash used in financing activities was primarily attributable to the redemption of \$140.0 million of the 2029 Senior Unsecured Notes during the current period. See Note 4 — Long-Term Debt.

Sufficiency of Resources

We believe that existing cash balances, financing arrangements and operating cash flows will provide us with sufficient resources to meet our existing debt obligations, finance and operating lease obligations, distributions to the Mohegan Tribe, capital expenditures, and working capital requirements for the next twelve months. However, we can provide no assurance in this regard.

Cautionary Statements Regarding Forward-Looking Information

Some information included within this quarterly report 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. These risks and uncertainties include, but are not limited to, those relating to the following:

- the financial performance of our various operations;
- the local, regional, national or global economic climate;
- increased competition, including the expansion of gaming in jurisdictions in which we own or operate gaming facilities;
- our leverage and ability to meet our debt service obligations and maintain compliance with financial debt covenants;
- the continued availability of financing;
- our dependence on existing management;
- our ability to integrate new amenities from expansions to our facilities into our current operations and manage the expanded facilities;
- changes in federal, state, or international tax laws or the administration of such laws;
- changes in gaming laws or regulations, including the limitation, denial, or suspension of licenses required under gaming laws and regulations;
- cyber security risks related to our information technology and other systems or that of our partners or vendors, including misappropriation of customer information or other breaches of information security;
- changes in applicable laws pertaining to the service of alcohol, smoking, or other amenities offered at our facilities;
- our ability to successfully implement our diversification strategy;
- an act of terrorism;
- our customers' access to inexpensive transportation to our facilities and changes in oil, fuel, or other transportation-related expenses;
- a variety of uncontrollable events that could impact our operations such as health concerns, adverse weather and climate conditions, catastrophic events or natural disasters, or international, political, or military developments, including social unrest;
- risks associated with operations in foreign jurisdictions such as Canada;
- failure by our employees, agents, affiliates, vendors, or businesses to comply with applicable laws, rules, and regulations, including state gaming laws and regulations and anti-bribery laws such as the United States Foreign Corrupt Practices Act, and similar anti-bribery laws in other jurisdictions; and
- fluctuations in foreign currency exchange rates.

The forward-looking statements included within this quarterly report are made only as of the date of this report. 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.