



Q2 FY26 Supplemental Deck

May 14, 2026



Mohegan
LEGEND TO LEGENDARY

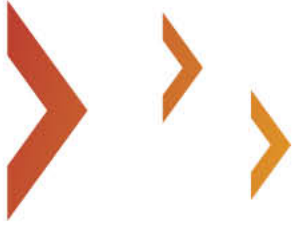
Disclosures

Cautionary Statements Regarding Forward-Looking Information

Some information included within this presentation contains forward-looking statements. Such statements may include information relating to business development activities, as well as capital spending, financing sources, the effects of regulation, including gaming and tax regulation, and increased competition. These statements can sometimes be identified by our use of forward-looking words such as “may,” “will,” “anticipate,” “estimate,” “expect” or “intend” and similar expressions. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated future results and, accordingly, such results may differ materially from those expressed in any forward-looking statements made by us or on our behalf. The forward-looking statements included within this presentation are made only as of the date of this presentation. We do not undertake any obligation to update or supplement any forward-looking statements to reflect subsequent events or circumstances. We cannot assure you that projected results or events will be achieved or will occur.

Adjusted EBITDA Explanation

This presentation includes Adjusted EBITDA and other non-GAAP financial measures. The non-GAAP measures provided herein may not be directly comparable to similar measures used by other companies in Mohegan's industry, as other companies may define such measures differently. The non-GAAP measures presented herein are not measurements of financial performance under GAAP, and should not be considered as alternatives to, and should only be considered together with, Mohegan's financial results in accordance with GAAP. Mohegan does not consider these non-GAAP financial measures to be a substitute for, or superior to, the information provided by GAAP financial results. For a reconciliation of our non-GAAP financial measures, please refer to our quarterly earnings release.



Operating Results



Q2 FY26 and Recent Highlights

Second Quarter FY26

- Mohegan reached an agreement to sell the Connecticut Sun for \$300 million
- Mohegan generated net revenues and Adjusted EBITDA of \$429.0M and \$85.4M, respectively
- Mohegan Sun produced net revenues of \$231.6M
 - Mohegan Sun exceeded 60% in Connecticut slot market share in March, which is the highest monthly market share in the past five years
 - MICE demand remains strong and forward bookings are outpacing prior year
- Mohegan Digital achieved record quarterly net revenues and Adjusted EBITDA
 - Net revenues increased 40.2% year over year
 - Adjusted EBITDA increased 47.9% year over year
 - CT Digital gross gaming revenue increased 23.9% year over year
 - CT Digital average revenue per user increased 13.8% year over year, at all-time high

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

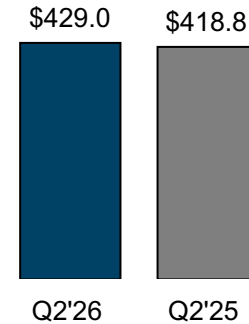
Q2 FY26 Consolidated & Domestic Resorts

Consolidated: Second Quarter FY26 vs. Prior Year

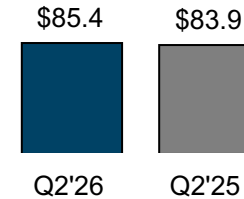
- Net revenues of \$429.0M increased \$10.1M or 2.4%
- Adjusted EBITDA of \$85.4M increased \$1.5M or 1.8%
 - Exceptional digital performance
 - Strong slot performance at Mohegan Sun
 - Mohegan Sun adversely impacted by unfavorable table hold
 - Normalizing for Mohegan Sun's table hold, Adjusted EBITDA would have been up \$8.3 million, or 10.0% YoY

Net Revenues

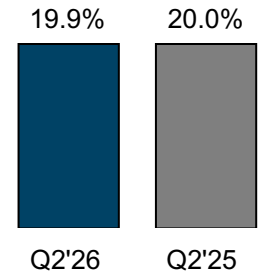
(\$ in millions)



Adj. EBITDA



Margin %



Domestic Resorts: Second Quarter FY26 vs. Prior Year

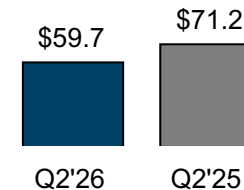
- Net revenues of \$288.6M decreased \$9.4M or 3.1%
 - Strong slot results, offset by unfavorable table hold and lower table volumes at Mohegan Sun
 - Prior year includes \$4.8 million from Las Vegas operations
- Gaming revenues of \$191.5M decreased \$8.9M or 4.4%
- Non-gaming revenues of \$97.2M decreased \$0.5M or 0.5%
 - Lower entertainment revenues at our Connecticut resort due to fewer arena shows, partially offset by higher F&B revenue
- Adjusted EBITDA of \$59.7M decreased \$11.5M or 16.1% primarily due to lower revenues and slightly higher operating expenses, including increased energy costs

Net Revenues

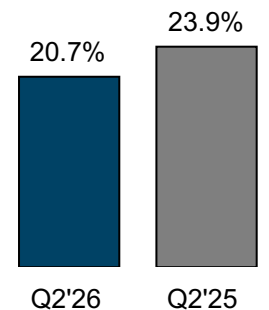
(\$ in millions)



Adj. EBITDA



Margin %



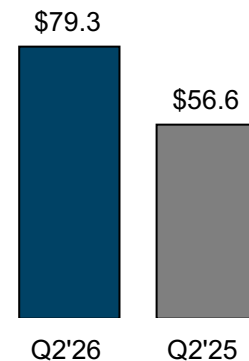
Q2 FY26 Digital & International

Digital: Second Quarter FY26 vs. Prior Year

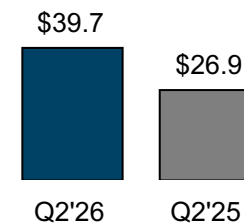
- Net revenues of \$79.3M increased \$22.7M or 40.2%
- Adjusted EBITDA of \$39.7M increased \$12.9M
- CT, PA, and Canada gross gaming revenues grew 23.9%, 31.9%, and 11.0%, respectively
- CT ARPMAU \$470; up 13.8% YoY, at all-time high. Continues to trend upward YoY.

Net Revenues

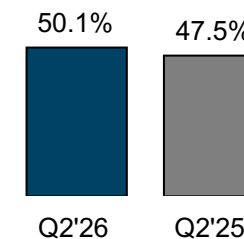
(\$ in millions)



Adj. EBITDA



Margin %



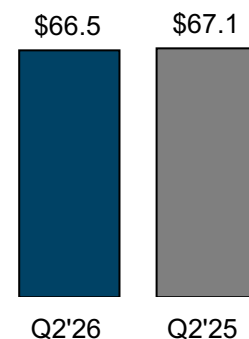
International: Second Quarter FY26 vs. Prior Year

- Net revenues of \$66.5M decreased \$0.6M or 0.9%
- Gaming revenues of \$37.5M decreased \$1.5M or 3.9%
- Non-gaming revenues of \$29.0M increased \$0.9M or 3.4%
- Adjusted EBITDA of \$1.8M decreased \$0.9M or 33.1%
 - Lower net revenues and an increase in contractual lease obligations
- Adjusted EBITDAR of \$8.7 million increased \$1.2 million compared with the prior year period.

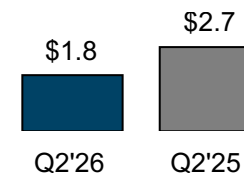
Note: Niagara Resorts gaming revenues are reported net of gaming taxes

Net Revenues

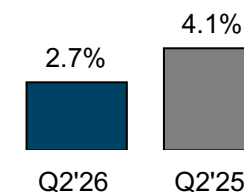
(\$ in millions)



Adj. EBITDA



Margin %



Q2 FY26 Net Revenues

(\$ in thousands)	Three Months Ended 3/31,		\$ Change	% Change
	2026	2025		
Domestic Resorts				
Mohegan Sun ¹	\$ 231,626	\$ 235,370	\$ (3,744)	(1.6)%
Mohegan Pennsylvania	57,002	57,858	(856)	(1.5)%
Mohegan Las Vegas	—	4,766	(4,766)	(100.0)%
Total Domestic Resorts	288,628	297,994	(9,366)	(3.1)%
Mohegan Digital	79,292	56,560	22,732	40.2 %
International Resorts				
Niagara Resorts	66,502	67,091	(589)	(0.9)%
Total International Resorts	66,502	67,091	(589)	(0.9)%
Corporate, development & other	4,408	3,789	619	16.3 %
Eliminations²	(9,863)	(6,594)	(3,269)	(49.6)%
Total	\$ 428,967	\$ 418,840	\$ 10,127	2.4 %
Restricted Group³	\$ 359,530	\$ 349,271	\$ 10,259	2.9 %

1. Unfavorable table hold and lower table volumes at Mohegan Sun

2. Includes eliminations of inter-company revenues

3. Mohegan Basketball Club, LLC prior-year results have been excluded for comparative purposes, as the entity is no longer within the restricted group.

Q2 FY26 Adjusted EBITDA

(\$ in thousands)	Three Months Ended 3/31,		\$ Change	% Change
	2026	2025		
Domestic Resorts				
Mohegan Sun ¹	\$ 51,143	\$ 61,425	\$ (10,282)	(16.7)%
Mohegan Pennsylvania	8,538	9,575	(1,037)	(10.8)%
Mohegan Las Vegas	—	150	(150)	(100.0)%
Total Domestic Resorts	59,681	71,150	(11,469)	(16.1)%
Mohegan Digital	39,732	26,861	12,871	47.9 %
International Resorts				
Niagara Resorts	1,822	2,722	(900)	(33.1)%
Total International Resorts	1,822	2,722	(900)	(33.1)%
Corporate, development & other	(15,790)	(16,811)	1,021	6.1 %
Total	\$ 85,445	\$ 83,922	\$ 1,523	1.8 %
Restricted Group²	\$ 89,925	\$ 87,363	\$ 2,562	2.9 %

1. Unfavorable table hold and lower table volumes at Mohegan Sun

2. Mohegan Basketball Club, LLC prior-year results have been excluded for comparative purposes, as the entity is no longer within the restricted group.

Q2 FY26 Operating Metrics

Mohegan Sun

Three Months Ended 3/31,

(\$ in thousands)	2026	2025	\$ Change	% Change
Gross Slot Revenue	\$ 139,490	\$ 132,020	\$ 7,470	5.7 %
Gross Slot Hold %	9.2 %	9.2 %	0.0 %	
Gross Table Revenue	\$ 63,678	\$ 75,132	\$ (11,454)	(15.2)%
Gross Table Hold %	19.6 %	21.7 %	(2.1)%	
Hotel Occupancy %	95.7 %	96.8 %	(1.1)%	
Hotel ADR	\$ 161	\$ 160	\$ 1	0.6 %

Niagara Resorts

Three Months Ended 3/31,

(\$ in thousands)	2026	2025	\$ Change	% Change
Gross Slot Revenue	\$ 84,560	\$ 79,936	\$ 4,624	5.8 %
Gross Slot Hold %	9.1 %	9.1 %	0.0 %	
Gross Table Revenue	\$ 17,286	\$ 17,744	\$ (458)	(2.6)%
Gross Table Hold %	17.5 %	16.3 %	1.2 %	
Hotel Occupancy %	98.8 %	99.0 %	(0.2)%	
Hotel ADR	\$ 118	\$ 114	\$ 4	3.5 %

Mohegan Pennsylvania

Three Months Ended 3/31,

(\$ in thousands)	2026	2025	\$ Change	% Change
Gross Slot Revenue	\$ 51,187	\$ 52,217	\$ (1,030)	(2.0)%
Gross Slot Hold %	10.2 %	10.2 %	0.0 %	
Gross Table Revenue	\$ 5,523	\$ 7,532	\$ (2,009)	(26.7)%
Gross Table Hold %	19.4 %	23.8 %	(4.4)%	
Hotel Occupancy %	63.7 %	59.2 %	4.5 %	
Hotel ADR	\$ 120	\$ 122	\$ (2)	(1.6)%

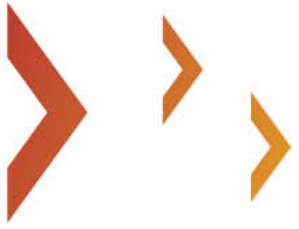
Q2 FY26 Capitalization, Liquidity & Capital Expenditures

Capitalization			
(\$ in thousands)	3/31/26	Coupon/Spread	Maturity
Senior Secured Credit Facility	\$ 20,000	S (0.75%) + 3.75%	4/10/30
Line of Credit	—	S (0.75%) + 3.75%	4/10/30
2030 First Priority Notes	750,000	8.25%	4/15/30
2031 Second Priority Notes	700,000	11.875%	4/15/31
Other	3,214	-	-
Total Restricted Group Secured Debt	1,473,214		
2029 Senior Unsecured Notes	172,682	13.25%	12/15/29
2032 Senior Unsecured Notes	100,000	13.25%	8/15/32
BIA Loans	15,968	S + 2.25%	1/1/32
Total Restricted Group Debt	1,761,864		
Niagara Credit Facility ¹	50,508	CORRA + 3.00%	8/8/28
Niagara Finance Leases	21,539	-	-
Total Debt	\$ 1,833,911		

Liquidity ¹	
(\$ in thousands)	3/31/26
Consolidated Cash & Cash Equivalents	\$ 126,878
Senior Secured Credit Facility Commitment	\$ 250,000
Amount Drawn on Facility	(20,000)
Committed Letters of Credit	(1,475)
Senior Secured Credit Facility Availability	\$ 228,525

Capital Expenditures	
(\$ in thousands)	2Q26
Mohegan Sun	\$ 3,565
Mohegan Pennsylvania	1,626
Total Domestic Resorts	5,191
Niagara Resorts	1,334
Total International Resorts	1,334
Corporate & Other	—
Total Capital Expenditures	\$ 6,525

1. Inclusive of letters of credit, which reduce borrowing availability, Niagara Resorts had \$35.9 million of borrowing capacity under its revolving credit and swingline facility as of March 31, 2026.



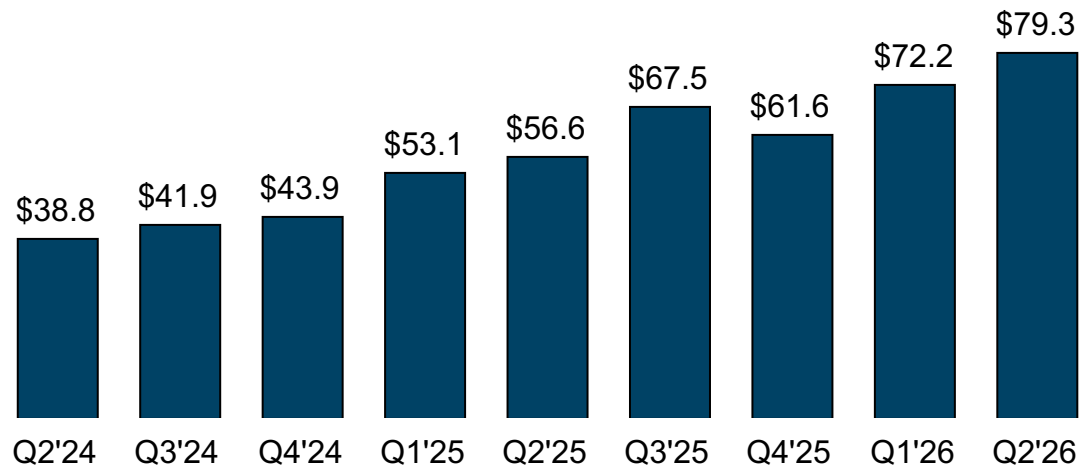
Mohegan Update



Mohegan Digital Trends

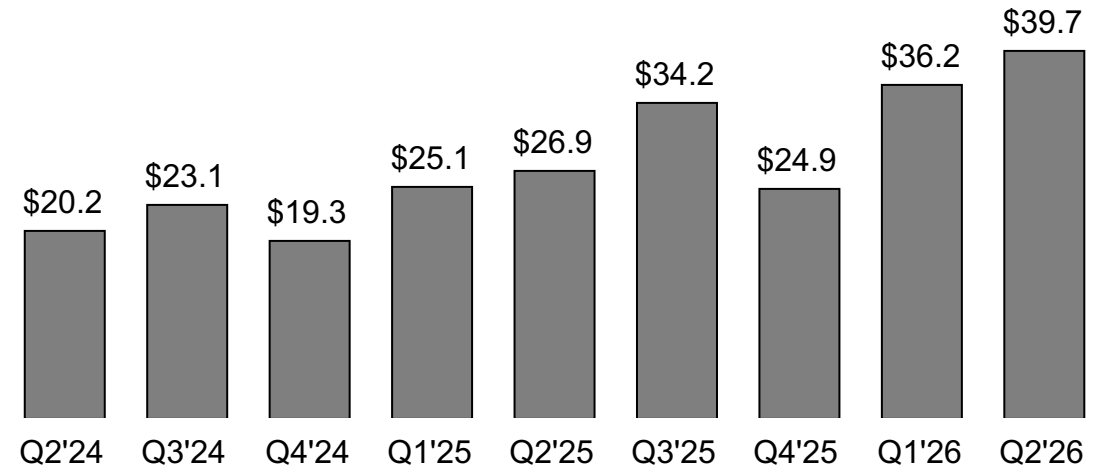
Net Revenues

(\$ in millions)



Adjusted EBITDA

(\$ in millions)



Mohegan Digital iCasino Update

Q2 FY26 Highlights vs. Prior Year

Digital Connecticut

Gross Gaming Revenue (GGR):
+24%

Stake:
+19%

MAU ⁽¹⁾:
+9%

ARPMU ⁽²⁾:
+14%

Deposits:
+27%

Digital Pennsylvania

Gross Gaming Revenue (GGR):
+32%

Stake:
+31%

MAU ⁽¹⁾:
+96%

ARPMU ⁽²⁾:
-33%

Deposits:
+42%

Digital Ontario

Gross Gaming Revenue (GGR):
+11%

Stake:
+6%

MAU ⁽¹⁾:
+45%

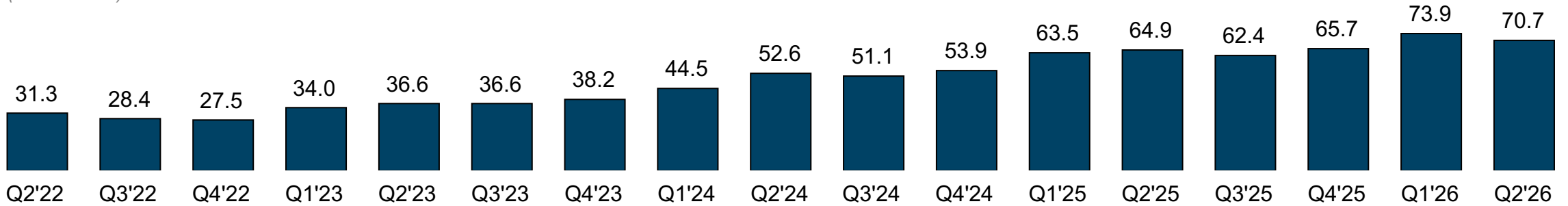
ARPMU ⁽²⁾:
-22%

Deposits:
+16%

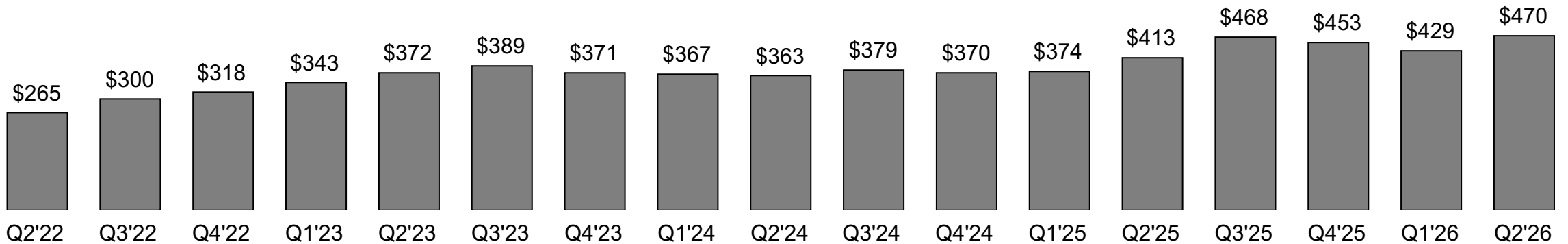
Mohegan Digital iCasino Connecticut - Customer KPIs

Monthly Active Users (MAU) ⁽¹⁾

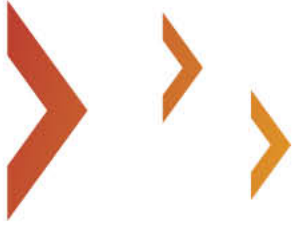
(in thousands)



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



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



Supplemental Information



Mohegan Segments

Domestic Resorts ⁽¹⁾



Mohegan Digital



International Resorts ⁽²⁾



Corp, Dev & Other



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



Mohegan

LEGEND TO LEGENDARY