



MOHEGAN ANNOUNCES SECOND QUARTER FISCAL 2026 OPERATING RESULTS

Uncasville, Connecticut, May 14, 2026 – Mohegan Tribal Gaming Authority (“Mohegan,” “we” or “our”) today announced operating results for its second fiscal quarter ended March 31, 2026.

Second Quarter 2026 and Recent Highlights:

- Mohegan reached an agreement to sell the Connecticut Sun for \$300 million.
- Mohegan Digital achieved record quarterly net revenues and Adjusted EBITDA.
- Mohegan Digital CT average revenue per monthly active user was \$470 for the quarter, an all-time high.
- Mohegan Sun exceeded 60% in Connecticut slot market share in March, which is the highest monthly market share in the past five years.

Mohegan Operating Results

| (\$ in thousands, unaudited) | Three Months Ended | | Variance | |
|-------------------------------|--------------------|----------------|-----------|---------|
| | March 31, 2026 | March 31, 2025 | \$ | % |
| Net revenues | \$ 428,967 | \$ 418,840 | \$ 10,127 | 2.4 % |
| Income from operations | 60,486 | 59,729 | 757 | 1.3 % |
| Net income | 14,116 | 46,886 | (32,770) | (69.9)% |
| Adjusted EBITDA ¹ | 85,445 | 83,922 | 1,523 | 1.8 % |
| Adjusted EBITDAR ¹ | 94,506 | 90,863 | 3,643 | 4.0 % |

Net revenues of \$429.0 million increased \$10.1 million. Results were largely driven by Mohegan Digital achieving record quarterly performance to date, which was partially offset by unfavorable table hold and lower table volumes at Mohegan Sun. Adjusted EBITDA of \$85.4 million increased \$1.5 million, however, after normalizing for Mohegan Sun’s table hold, Adjusted EBITDA would have been up \$8.3 million, or 10.0%.

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

¹ Refer to the Reconciliation of Non-US GAAP Financial Measures for a discussion and reconciliation of Adjusted EBITDA and Adjusted EBITDAR.

Domestic Resorts

| <i>(\$ in thousands, unaudited)</i> | Three Months Ended | | Variance | |
|-------------------------------------|--------------------|----------------|------------|---------|
| | March 31, 2026 | March 31, 2025 | \$ | % |
| Net revenues | \$ 288,628 | \$ 297,994 | \$ (9,366) | (3.1)% |
| Income from operations | 39,483 | 50,684 | (11,201) | (22.1)% |
| Net income | 39,450 | 50,668 | (11,218) | (22.1)% |
| Adjusted EBITDA | 59,681 | 71,150 | (11,469) | (16.1)% |
| Adjusted EBITDAR | 61,842 | 73,311 | (11,469) | (15.6)% |

Net revenues of \$288.6 million decreased \$9.4 million compared with the prior-year period. Strong slot performance at Mohegan Sun was offset by unfavorable table hold and lower table volumes at the resort. In addition, the prior-year comparable results include \$4.8 million from Las Vegas operations. Adjusted EBITDA of \$59.7 million decreased \$11.5 million compared with the prior-year period, primarily driven by lower revenues and slightly higher operating expenses, including increased energy costs.

Mohegan Digital

| <i>(\$ in thousands, unaudited)</i> | Three Months Ended | | Variance | |
|-------------------------------------|--------------------|----------------|-----------|--------|
| | March 31, 2026 | March 31, 2025 | \$ | % |
| Net revenues | \$ 79,292 | \$ 56,560 | \$ 22,732 | 40.2 % |
| Income from operations | 39,747 | 26,755 | 12,992 | 48.6 % |
| Net income | 39,673 | 26,787 | 12,886 | 48.1 % |
| Adjusted EBITDA | 39,732 | 26,861 | 12,871 | 47.9 % |

Net revenues of \$79.3 million increased \$22.7 million, and Adjusted EBITDA of \$39.7 million increased \$12.9 million compared with the prior-year period. Mohegan Digital achieved record quarterly net revenues, Adjusted EBITDA, and average revenue per monthly active user.

International Resorts

| <i>(\$ in thousands, unaudited)</i> | Three Months Ended | | Variance | |
|-------------------------------------|--------------------|----------------|----------|---------|
| | March 31, 2026 | March 31, 2025 | \$ | % |
| Net revenues | \$ 66,502 | \$ 67,091 | \$ (589) | (0.9)% |
| Loss from operations | (2,167) | (139) | (2,028) | N.M. |
| Net loss | (1,174) | (591) | (583) | (98.6)% |
| Adjusted EBITDA | 1,822 | 2,722 | (900) | (33.1)% |
| Adjusted EBITDAR | 8,722 | 7,502 | 1,220 | 16.3 % |

Net revenues of \$66.5 million decreased \$0.6 million, and Adjusted EBITDA of \$1.8 million decreased \$0.9 million compared with the prior-year period. The decrease in Adjusted EBITDA is mainly due to lower net revenue, and an increase in contractual lease obligations. Adjusted EBITDAR of \$8.7 million, which excludes real estate rent expense, increased \$1.2 million compared with the prior-year period.

Corporate, development and other

| (\$ in thousands, unaudited) | Three Months Ended | | Variance | |
|------------------------------|--------------------|----------------|----------|--------|
| | March 31, 2026 | March 31, 2025 | \$ | % |
| Net revenues | \$ 4,408 | \$ 3,789 | \$ 619 | 16.3 % |
| Loss from operations | (16,577) | (17,571) | 994 | 5.7 % |
| Net loss | (63,806) | (241,693) | 177,887 | 73.6 % |
| Adjusted EBITDA | (15,790) | (16,811) | 1,021 | 6.1 % |

Net revenues of \$4.4 million increased \$0.6 million compared with the prior-year period. Adjusted EBITDA loss of \$15.8 million was \$1.0 million favorable compared with the prior-year period. The increase in Adjusted EBITDA is primarily attributed to labor savings in the current period related to our recent workforce reduction. Net loss in the prior-year period includes a \$179.5 million loss from discontinued operations related to Mohegan Inspire.

Other Information

Liquidity

As of March 31, 2026 and September 30, 2025, Mohegan held cash and cash equivalents of \$126.9 million and \$128.0 million, respectively. Inclusive of letters of credit which reduce borrowing availability, Mohegan had \$228.5 million of borrowing capacity under its senior secured credit facility and line of credit as of March 31, 2026. In addition, 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.

Conference Call

Mohegan will host a conference call regarding its second quarter fiscal 2026 operating results on Thursday, May 14, 2026, at 11:00 a.m. (Eastern Time).

Those interested in participating in the call should dial as follows:

(877) 407-0890

+1(201) 389-0918 (International)

A live stream and subsequent replay of the call will also be available at: https://www.webcast-eqs.com/Mohegan_Q2_2026

About Mohegan

Mohegan is the owner, developer, and manager of premier entertainment resorts in the United States and Canada. Mohegan's U.S. operations include resorts in Connecticut and Pennsylvania, and Canadian operations are based in Niagara Falls, Ontario. The brand's iGaming division, Mohegan Digital, provides cutting-edge online gaming solutions to Mohegan's loyal fan base and meets the digital needs of North American customers. Mohegan is owner and operator of Connecticut Sun, a professional basketball team in the WNBA. For more information on Mohegan and its properties, please visit www.mohegaming.com.

Cautionary Statements Regarding Forward-Looking Information

Some information included within this press release 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 press release are made only as of the date of this press release. 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.

Contact:
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MOHEGAN TRIBAL GAMING AUTHORITY
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands)
(unaudited)

| | Three Months Ended | |
|---|---------------------------|-----------------------|
| | March 31, 2026 | March 31, 2025 |
| Revenues: | | |
| Gaming | \$ 306,414 | \$ 295,951 |
| Food and beverage | 44,602 | 44,671 |
| Hotel | 30,484 | 30,129 |
| Retail, entertainment and other | 47,467 | 48,089 |
| Net revenues | <u>428,967</u> | <u>418,840</u> |
| Operating costs and expenses: | | |
| Gaming | 161,199 | 157,334 |
| Food and beverage | 37,529 | 36,463 |
| Hotel | 12,309 | 11,427 |
| Retail, entertainment and other | 24,292 | 26,454 |
| Advertising, general and administrative | 91,697 | 85,284 |
| Corporate | 15,199 | 16,121 |
| Depreciation and amortization | 23,355 | 24,071 |
| Impairment of tangible assets | — | 33 |
| Other, net | 2,901 | 1,924 |
| Total operating costs and expenses | <u>368,481</u> | <u>359,111</u> |
| Income from operations | <u>60,486</u> | <u>59,729</u> |
| Other income (expense): | | |
| Interest income | 141 | 265 |
| Interest expense, net | (50,789) | (46,493) |
| Other, net | (12) | 35 |
| Total other expense | <u>(50,660)</u> | <u>(46,193)</u> |
| Income before income tax | 9,826 | 13,536 |
| Income tax benefit | 1,625 | 728 |
| Net income from continuing operations | 11,451 | 14,264 |
| Income from discontinued operations, net of income tax | 1,973 | 32,219 |
| Net income | 13,424 | 46,483 |
| Net income (loss) attributable to non-controlling interests | (692) | (403) |
| Net income attributable to Mohegan Tribal Gaming Authority | <u>\$ 14,116</u> | <u>\$ 46,886</u> |

MOHEGAN TRIBAL GAMING AUTHORITY RECONCILIATION OF NON-US GAAP FINANCIAL MEASURES

Adjusted EBITDA and Adjusted EBITDAR Explanation:

Net income before interest, income taxes, depreciation and amortization, or EBITDA, and EBITDA before rent expense arising from real estate leases, or EBITDAR, are commonly used measures of performance in the casino and hospitality industry. EBITDA and EBITDAR are not measures of performance calculated in accordance with accounting principles generally accepted in the United States of America (“US GAAP”). Mohegan historically has evaluated its operating performance with the non-GAAP measure Adjusted EBITDA, which as used in this press release, primarily represents EBITDA further adjusted to exclude certain non-cash and other items as exhibited in the following reconciliation.

Adjusted EBITDA and Adjusted EBITDAR provide additional ways to evaluate Mohegan’s operations and, when viewed with both Mohegan’s GAAP results and the reconciliation provided, Mohegan believes that Adjusted EBITDA and Adjusted EBITDAR provide a more complete understanding of its financial performance than could be otherwise obtained absent this disclosure. Adjusted EBITDA and Adjusted EBITDAR are presented solely as a supplemental disclosure because: (1) Mohegan believes it enhances an overall understanding of Mohegan’s past and current financial performance; (2) Mohegan believes it is a useful tool for investors to assess the operating performance of the business in comparison to other operators within the casino and hospitality industry because Adjusted EBITDA and Adjusted EBITDAR exclude certain items that may not be indicative of Mohegan’s operating results; (3) measures that are comparable to Adjusted EBITDA and Adjusted EBITDAR are often used as an important basis for the valuation of casino and hospitality companies; and (4) Mohegan uses Adjusted EBITDA internally to evaluate the performance of its operating personnel and management, and uses Adjusted EBITDA and Adjusted EBITDAR as benchmarks to evaluate its operating performance in comparison to its competitors.

The use of Adjusted EBITDA and Adjusted EBITDAR has certain limitations. Adjusted EBITDA and Adjusted EBITDAR should be considered in addition to, not as a substitute for or superior to, any US GAAP financial measure including net income (as an indicator of Mohegan’s performance) or cash flows provided by operating activities (as an indicator of Mohegan’s liquidity), nor should they be considered as an indicator of Mohegan’s overall financial performance. Mohegan’s calculation of Adjusted EBITDA and Adjusted EBITDAR is likely to be different from the calculation of Adjusted EBITDA and Adjusted EBITDAR, or other similarly titled measurements, used by other casino and hospitality companies and, therefore, comparability may be limited. Adjusted EBITDA and Adjusted EBITDAR eliminate certain items from net income, such as interest, depreciation and amortization, and rent expense that are items that have been incurred in the past and will continue to be incurred in the future and, therefore, should be considered in the overall evaluation of Mohegan’s results. Mohegan compensates for these limitations by providing relevant disclosures of items excluded in the calculation of Adjusted EBITDA and Adjusted EBITDAR, both in its reconciliation to the US GAAP financial measure of net income and in its consolidated financial statements, all of which should be considered when evaluating its results. Mohegan strongly encourages investors to review its financial information in its entirety and not to rely on a single financial measure.

| (\$ in thousands, unaudited) | Three Months Ended | |
|---|--------------------|----------------|
| | March 31, 2026 | March 31, 2025 |
| Net income attributable to Mohegan Tribal Gaming Authority | \$ 14,116 | \$ 46,886 |
| Net income (loss) attributable to non-controlling interests | (692) | (403) |
| Income from discontinued operations, net of income tax | (1,973) | (32,219) |
| Income tax benefit | (1,625) | (728) |
| Interest income | (141) | (265) |
| Interest expense, net | 50,789 | 46,493 |
| Other, net | 12 | (35) |
| Income from operations | 60,486 | 59,729 |
| Adjusted EBITDA attributable to non-controlling interests | (1,297) | (1,835) |
| Depreciation and amortization | 23,355 | 24,071 |
| Impairment of tangible assets | — | 33 |
| Other, net | 2,901 | 1,924 |
| Adjusted EBITDA | 85,445 | 83,922 |
| Rent expense from real estate leases | 9,061 | 6,941 |
| Adjusted EBITDAR | \$ 94,506 | \$ 90,863 |