Q3 FY26
Supplemental Deck

August 13, 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

Q3 FY26 and Recent Highlights

Third Quarter FY26

- Completed sale of the Connecticut Sun WNBA franchise for $300 million
- Redeemed $140.0 million aggregate principal amount of 2029 Senior Unsecured Notes
- Restricted Group achieved 5.8% net revenue growth and 10.2% Adjusted EBITDA growth year over year
- Mohegan generated net revenues and Adjusted EBITDA of $450.6M and $101.1M, growing 3.1% and 7.5% year over year, respectively
- Mohegan Sun produced net revenues of $245.3M
    - Achieved 59.7% in Connecticut slot market share in Q3, which is the highest quarterly market share since Q4 2020
- Mohegan Digital achieved record quarterly Adjusted EBITDA of $40.1M
    - Net revenues increased 16.3% year over year
    - Adjusted EBITDA increased 17.2% year over year
    - Mohegan Digital CT gross gaming revenue increased 11.4% year over year
    - Mohegan Digital CT average revenue of $467 per monthly active user reflects continued player engagement and the strength of player economics
- In Niagara, Fallsview Privé successfully opened to deliver the ultimate luxury gaming experience

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

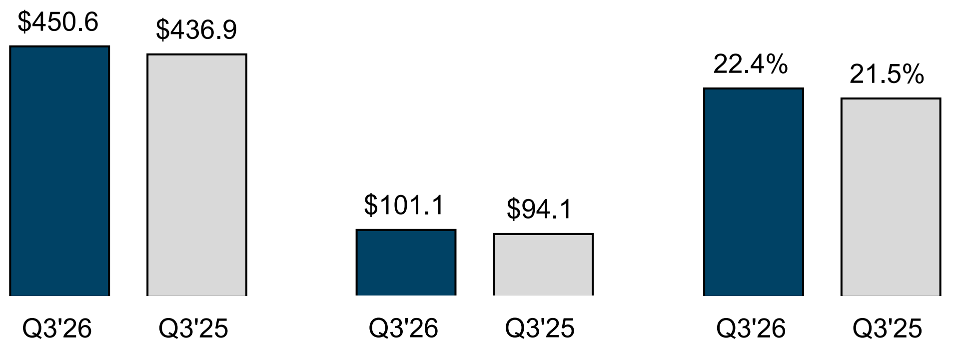
Q3 FY26 Consolidated & Domestic Resorts

Consolidated: Third Quarter FY26 vs. Prior Year

- Net revenues of $450.6M increased $13.7M or 3.1%
- Adjusted EBITDA of $101.1M increased $7.0M or 7.5%
  - Exceptional digital performance
  - Strong slot performance at Mohegan Sun
    - 7.2% slot volume growth at Mohegan Sun
- Increase across food & beverage and hotel revenues at both Mohegan Sun and Mohegan Pennsylvania

Net Revenues | **Adj. EBITDA** | **Margin %**

($ in millions)

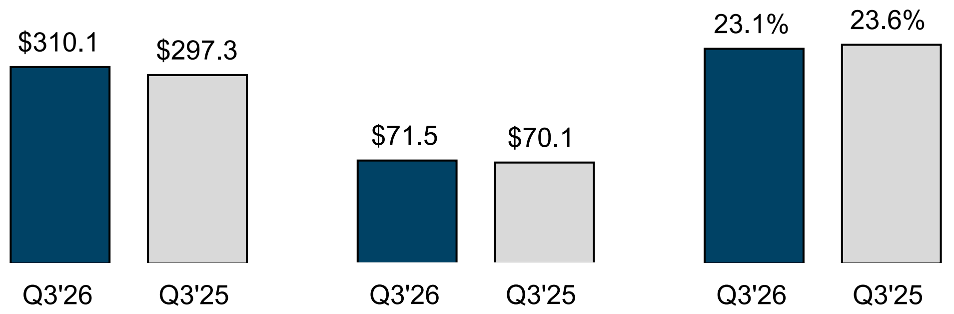


Domestic Resorts: Third Quarter FY26 vs. Prior Year

- Net revenues of $310.1M increased $12.8M or 4.3%
  - Strong slot results at Mohegan Sun
- Gaming revenues of $205.8M increased $6.4M or 3.2%
- Non-gaming revenues of $104.3M increased $6.4M or 6.5%
  - Growth across food & beverage and hotel at both Mohegan Sun and Mohegan Pennsylvania
- Adjusted EBITDA of $71.5M increased $1.4M or 2.0%
  - Higher gaming and non-gaming revenues, partially offset by increased operating expenses such as energy costs and marketing

Net Revenues | **Adj. EBITDA** | **Margin %**

($ in millions)



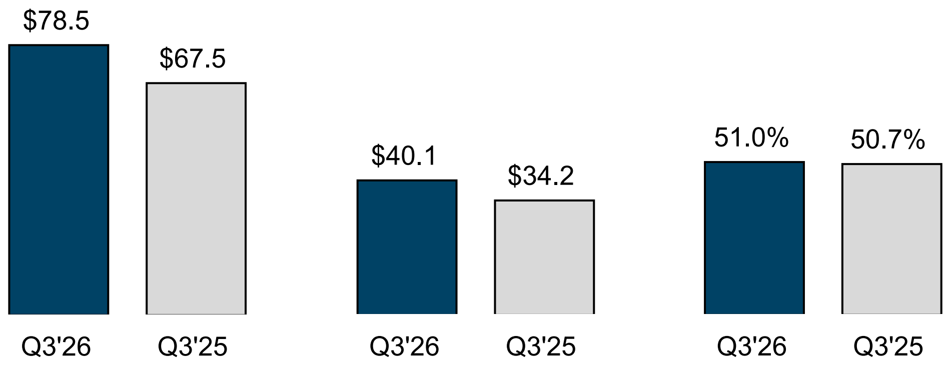
Q3 FY26 Digital & International

Digital: Third Quarter FY26 vs. Prior Year

- Net revenues of $78.5M increased $11.0M or 16.3%
- Adjusted EBITDA of $40.1M increased $5.9M
- CT, PA, and Ontario gross gaming revenues grew 11.4%, 21.7%, and 9.7%, respectively
- CT average revenue per monthly active user remained at historically strong levels

Net Revenues | **Adj. EBITDA** | **Margin %**

($ in millions)

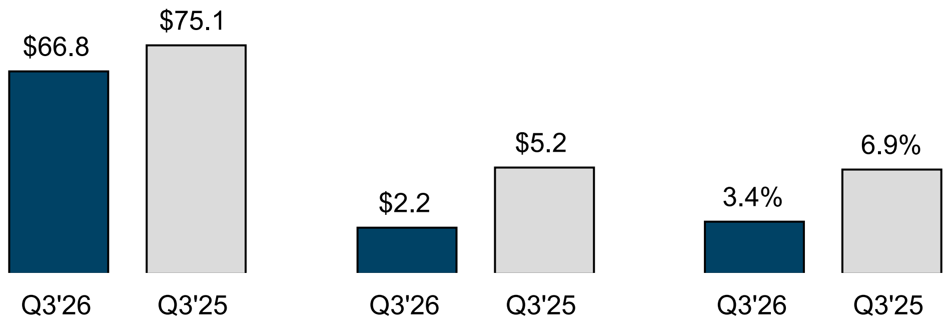


International: Third Quarter FY26 vs. Prior Year

- Net revenues of $66.8M decreased $8.3M or 11.0%
- Gaming revenues of $37.9M decreased $7.0M or 15.5%
  - Mainly driven by an adverse table hold impact in the current quarter versus favorable table hold in the prior-year period
- Non-gaming revenues of $28.9M decreased $1.3M or 4.4%
  - Mainly driven by 4 fewer shows as a result of tour routing and scheduling
- Adjusted EBITDA of $2.2M decreased $3.0M or 56.8%
  - On a table hold normalized basis, Adjusted EBITDA decreased $0.3M

Net Revenues | **Adj. EBITDA** | **Margin %**

($ in millions)



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

Q3 FY26 Net Revenues

($ in thousands)	Three Months Ended 6/30, 2026	2025	$ Change	% Change
Domestic Resorts				
Mohegan Sun	$ 245,322	$ 234,708	$ 10,614	4.5 %
Mohegan Pennsylvania	64,769	62,616	2,153	3.4 %
Total Domestic Resorts	**310,091**	**297,324**	**12,767**	**4.3 %**
Mohegan Digital	**78,504**	**67,482**	**11,022**	**16.3 %**
International Resorts				
Niagara Resorts	66,788	75,081	(8,293)	(11.0)%
Total International Resorts	**66,788**	**75,081**	**(8,293)**	**(11.0)%**
Corporate, Development & Other	**4,548**	**5,253**	**(705)**	**(13.4)%**
Eliminations[1]	(9,320)	(8,238)	(1,082)	(13.1)%
Total	**$ 450,611**	**$ 436,902**	**$ 13,709**	**3.1 %**
Restricted Group	**$ 374,344**	**$ 353,743**	**$ 20,601**	**5.8 %**

1. Includes eliminations of inter-company revenues

Q3 FY26 Adjusted EBITDA

($ in thousands)	Three Months Ended 6/30, 2026	Three Months Ended 6/30, 2025	$ Change	% Change
Domestic Resorts				
Mohegan Sun	$ 59,902	$ 58,218	$ 1,684	2.9 %
Mohegan Pennsylvania	11,614	11,928	(314)	(2.6)%
Total Domestic Resorts	**71,516**	**70,146**	**1,370**	**2.0 %**
Mohegan Digital	**40,059**	**34,178**	**5,881**	**17.2 %**
International Resorts				
Niagara Resorts	2,247	5,206	(2,959)	(56.8)%
Total International Resorts	**2,247**	**5,206**	**(2,959)**	**(56.8)%**
Corporate, Development & Other	**(12,698)**	**(15,443)**	**2,745**	**17.8 %**
Eliminations[1]	—	(3)	3	100.0 %
Total	**$ 101,124**	**$ 94,084**	**$ 7,040**	**7.5 %**
Restricted Group	**$ 100,802**	**$ 91,461**	**$ 9,341**	**10.2 %**

1. Includes eliminations of inter-company revenues

Q3 FY26 Operating Metrics

Mohegan Sun

($ in thousands)	Three Months Ended 6/30, 2026	2025	$ Change	% Change
Gross Slot Revenue	$ 147,942	$ 139,020	$ 8,922	6.4 %
Gross Slot Hold %	9.2 %	9.3 %	(0.1)%	
Gross Table Revenue	$ 69,659	$ 69,454	$ 205	0.3 %
Gross Table Hold %	21.8 %	20.3 %	1.5 %	
Hotel Occupancy %	96.3 %	96.9 %	(0.6)%	
Hotel ADR	$ 157	$ 148	$ 9	6.1 %

Niagara Resorts

($ in thousands)	Three Months Ended 6/30, 2026	2025	$ Change	% Change
Gross Slot Revenue	$ 88,000	$ 89,461	$ (1,461)	(1.6)%
Gross Slot Hold %	9.2 %	9.0 %	0.2 %	
Gross Table Revenue	$ 15,392	$ 22,093	$ (6,701)	(30.3)%
Gross Table Hold %	15.2 %	19.0 %	(3.8)%	
Hotel Occupancy %	99.0 %	99.0 %	— %	
Hotel ADR	$ 121	$ 120	$ 1	0.8 %

Mohegan Pennsylvania

($ in thousands)	Three Months Ended 6/30, 2026	2025	$ Change	% Change
Gross Slot Revenue	$ 54,769	$ 54,662	$ 107	0.2 %
Gross Slot Hold %	10.2 %	10.2 %	0.0 %	
Gross Table Revenue	$ 6,340	$ 7,146	$ (806)	(11.3)%
Gross Table Hold %	20.3 %	23.1 %	(2.8)%	
Hotel Occupancy %	72.8 %	68.8 %	4.0 %	
Hotel ADR	$ 126	$ 129	$ (3)	(2.3)%

Q3 FY26 Capitalization, Liquidity & Capital Expenditures

Capitalization			
($ in thousands)	**6/30/26**	**Coupon/Spread**	**Maturity**
Senior Secured Credit Facility	$ 33,000	S (0.75%) + 3.75%	4/10/30
Line of Credit	3,720	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	2,850	-	-
Total Restricted Group Secured Debt	1,489,570		
2029 Senior Unsecured Notes	32,682	13.25%	12/15/29
2032 Senior Unsecured Notes	100,000	13.25%	8/15/32
BIA Loans	15,312	S + 2.25%	1/1/32
Total Restricted Group Debt	**1,637,564**		
Niagara Credit Facility[1]	48,367	CORRA + 3.00%	8/8/28
Niagara Finance Leases	20,418	-	-
Total Debt	**$ 1,706,349**		

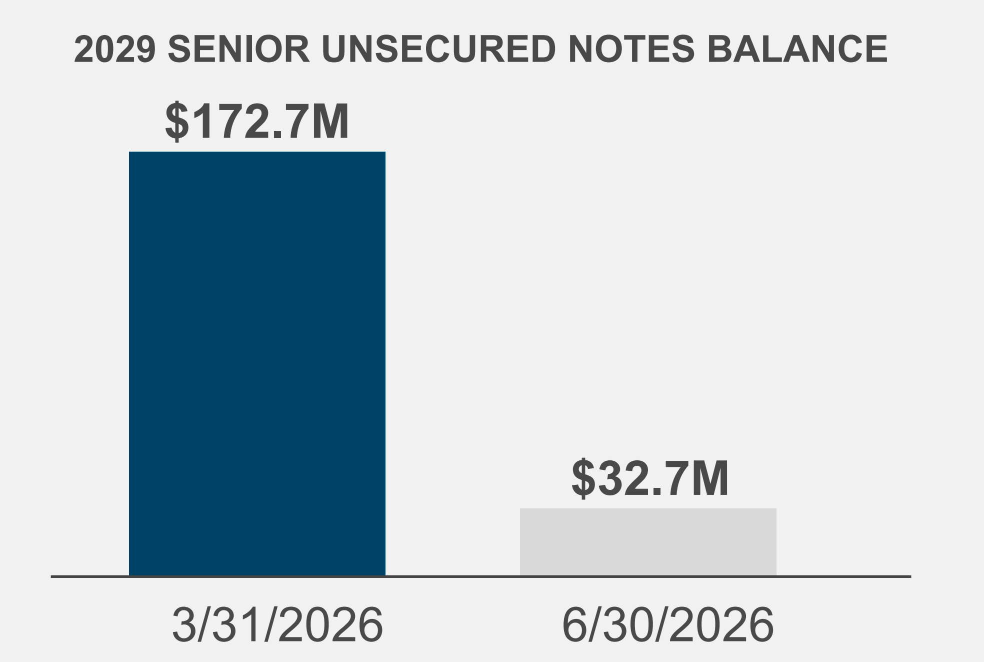
Liquidity[1]	
($ in thousands)	**6/30/26**
Consolidated Cash & Cash Equivalents	$ 138,025
Senior Secured Credit Facility Commitment	$ 250,000
Amount Drawn on Facility	(36,720)
Committed Letters of Credit	(1,466)
Senior Secured Credit Facility Availability	**$ 211,814**

Capital Expenditures	
($ in thousands)	**3Q26**
Restricted Group	$ 10,750
Consolidated	$ 13,743

1. Inclusive of letters of credit, which reduce borrowing availability, Niagara Resorts had $35.1 million of borrowing capacity under its revolving credit and swingline facility as of June 30, 2026

2029 Senior Unsecured Notes Principal Paydown

$140.0 million principal amount redeemed with Connecticut Sun proceeds



ANNUALIZED INTEREST SAVINGS (13.25%)
$18.6 million / year

IMPROVED RESTRICTED GROUP TOTAL LEVERAGE QoQ:
4.7x → 4.3x

($ in millions)	3/31/2026	6/30/2026	Change
2029 Senior Unsecured Notes (13.25%)	173	33	(140)
Total Restricted Group Debt	1,762	1,638	(124)
Total Debt	1,834	1,706	(128)

Fallsview Casino Resort: Fallsview Privé

On June 25, Fallsview Casino Resort unveiled Fallsview Privé, a 16,000 square-foot luxury gaming facility designed exclusively for VIP guests

- 95 next generation slot machines
- 27 premium table games
- Exclusive Vista Bar & Lounge overlooking Niagara Falls

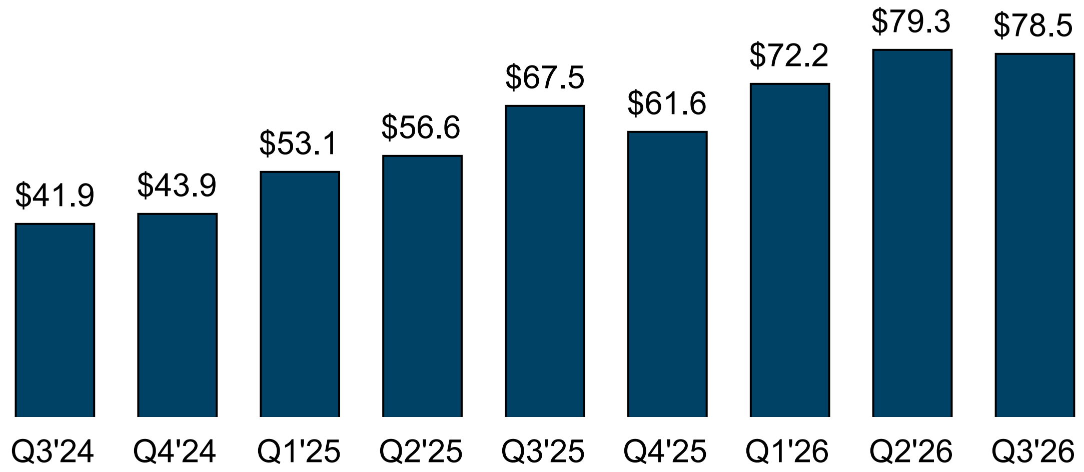
Preliminary results highlight increase in gaming volumes

Digital Update

Mohegan Digital Trends

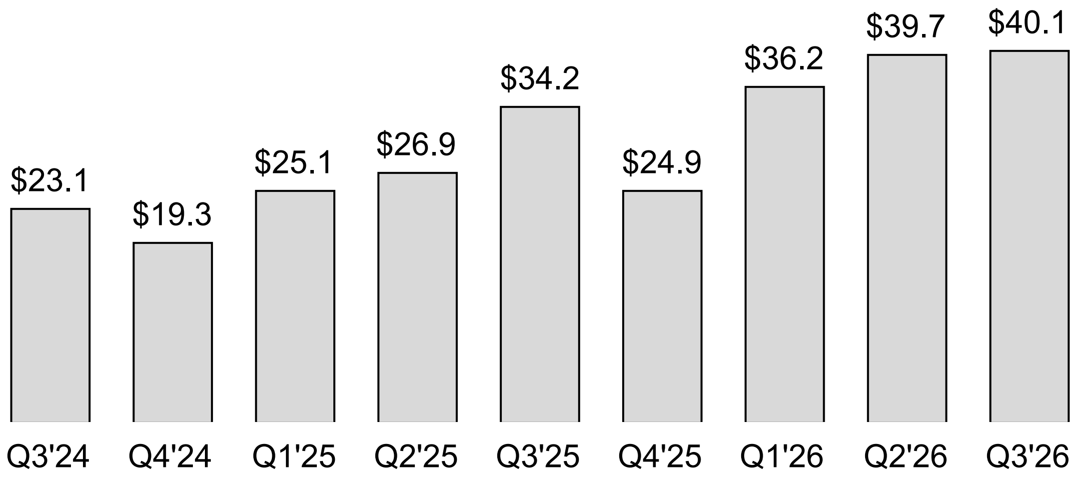
Net Revenues

($ in millions)



Adjusted EBITDA

($ in millions)



MOHEGAN SUN CASINO.COM

MOHEGANPA CASINO.COM

PLAY FALLSVIEW

Mohegan Digital iCasino Update

Q3 FY26 Highlights vs. Prior Year

Digital Connecticut

Gross Gaming Revenue (GGR):
+11%

Stake:
+11%

MAU [(1)]:
+12%

ARPMAU [(2)]:
-0.1%

Deposits:
+27%

Digital Pennsylvania

Gross Gaming Revenue (GGR):
+22%

Stake:
+23%

MAU [(1)]:
+41%

ARPMAU [(2)]:
-14%

Deposits:
+66%

Digital Ontario

Gross Gaming Revenue (GGR):
+10%

Stake:
-2%

MAU [(1)]:
+48%

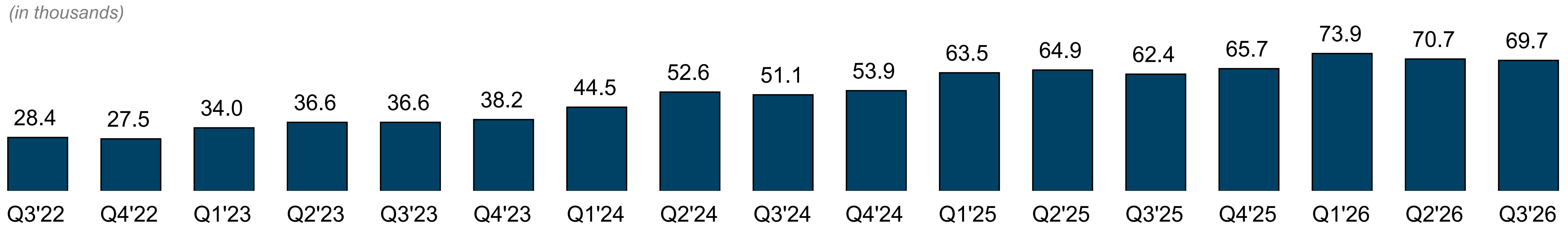
ARPMAU [(2)]:
-25%

Deposits:
+16%

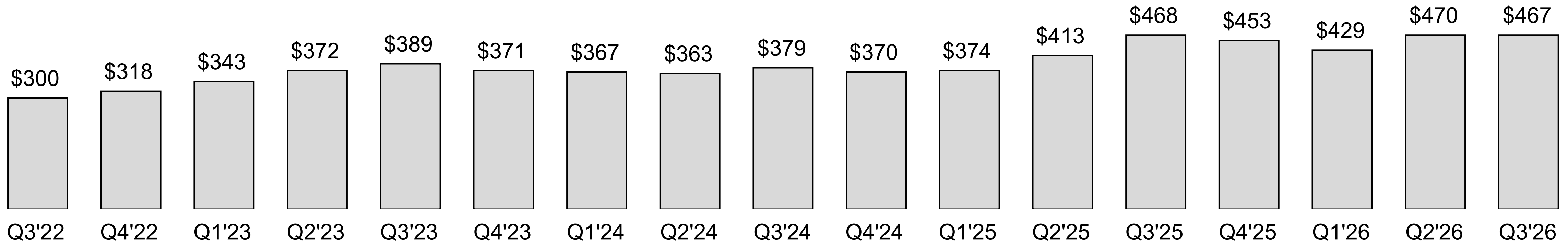
1. *MAU is the number of unique users per month who have placed at least one real-money wager across one or more of our online casino offerings*
2. *ARPMAU for an applicable period is average revenue divided by average MAU*

Mohegan Digital iCasino Connecticut - Customer KPIs

Monthly Active Users (MAU) [1]



Average Revenue per Monthly Active User (ARPMAU) [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. *ARPMAU for an applicable period is average revenue divided by average MAU*

Looking Forward

Celebrating Mohegan Milestones

30 YEARS

Mohegan Sun will celebrate its 30th anniversary throughout October with two weekends of entertainment and special events

25 YEARS

Metallica is set to headline a special two-night celebration at Mohegan Sun Arena this fall, commemorating and honoring the award-winning entertainment venue's 25th anniversary

20 YEARS

Mohegan Pennsylvania will celebrate its 20th anniversary in November with special events and exciting promotions

Supplemental Information

Mohegan Segments

Domestic Resorts (1)

- Mohegan Sun — a world at play
- Mohegan Pennsylvania

Mohegan Digital

- MOHEGAN SUN CASINO.COM (1)
- MOHEGANPA CASINO.COM (1)
- PLAY FALLSVIEW (2)

International Resorts (2)

- FALLSVIEW CASINO RESORT
- CASINO NIAGARA

Corp, Dev & Other

- Mohegan CORPORATE (1)
- RESORTS Casino • Hotel SINCE 1978 (2, 3)

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

Mohegan

LEGEND TO LEGENDARY