MOHEGAN ANNOUNCES THIRD QUARTER FISCAL 2026 OPERATING RESULTS

Uncasville, Connecticut, August 13, 2026 – Mohegan Tribal Gaming Authority ("Mohegan," "we" or "our") today announced operating results for its third fiscal quarter ended June 30, 2026.

Third Quarter 2026 and Recent Highlights:

- 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
- Strong slot performance at Mohegan Sun, achieving 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 $40.1 million
- Mohegan Digital CT average revenue of $467 per monthly active user reflects continued player engagement and the strength of player economics

"Our quarterly financial results demonstrate the continued strength of our business and our team's ability to execute," said Joe Hasson, Chief Operating Officer at Mohegan. "Restricted Group revenue growth of 5.8% year-over-year underscores the healthy demand for our destination resorts, continued momentum in our digital business and our unwavering focus on delivering exceptional guest experiences."

"The successful closing of the sale of the Connecticut Sun WNBA franchise was a remarkable step toward executing our long-term strategic priorities," said Ari Glazer, Chief Financial Officer. "While we are incredibly proud of the franchise's legacy and the part it played in Mohegan's history, the sale unlocks significant value and enhances our financial flexibility as we continue investing in our world-class resorts and pursuing opportunities that drive long-term stakeholder value. As we look ahead, we remain committed to improving operational efficiencies, maintaining disciplined capital allocation, and strengthening our balance sheet."

Mohegan Operating Results

	Three Months Ended		Variance	
($ in thousands, unaudited)	**June 30, 2026**	**June 30, 2025**	**$**	**%**
Net revenues	$ 450,611	$ 436,902	$ 13,709	3.1 %
Income from operations	79,128	73,281	5,847	8.0 %
Net income (loss)	296,003	(5,203)	301,206	N.M.
Adjusted EBITDA[1]	101,124	94,084	7,040	7.5 %
Adjusted EBITDAR[1]	110,056	103,108	6,948	6.7 %

Net revenues of $450.6 million increased $13.7 million. Adjusted EBITDA of $101.1 million increased $7.0 million. Results were primarily driven by record quarterly performance to date by Mohegan Digital, strong slot results at Mohegan Sun, and

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

robust demand supporting growth in non-gaming revenues, including food and beverage and hotel operations, across both Mohegan Sun and Mohegan Pennsylvania. Net income in the current quarter reflects a $279.7 million gain attributed to the sale of the Connecticut Sun.

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.

Domestic Resorts

	Three Months Ended		Variance	
($ in thousands, unaudited)	**June 30, 2026**	**June 30, 2025**	**$**	**%**
Net revenues	$ 310,091	$ 297,324	$ 12,767	4.3 %
Income from operations	52,857	50,819	2,038	4.0 %
Net income	332,489	50,787	281,702	554.7 %
Adjusted EBITDA	71,516	70,146	1,370	2.0 %
Adjusted EBITDAR	73,677	72,307	1,370	1.9 %

Net revenues of $310.1 million increased $12.8 million compared with the prior-year period mainly due to the strong slot performance at Mohegan Sun and business increases across non-gaming revenue streams at our domestic resorts. Adjusted EBITDA of $71.5 million increased $1.4 million compared with the prior-year period, primarily driven by higher gaming and non-gaming revenues. Net income in the current quarter reflects a $279.7 million gain attributed to the sale of the Connecticut Sun.

Mohegan Digital

	Three Months Ended		Variance	
($ in thousands, unaudited)	**June 30, 2026**	**June 30, 2025**	**$**	**%**
Net revenues	$ 78,504	$ 67,482	$ 11,022	16.3 %
Income from operations	40,189	34,236	5,953	17.4 %
Net income	40,038	34,144	5,894	17.3 %
Adjusted EBITDA	40,059	34,178	5,881	17.2 %

Net revenues of $78.5 million increased $11.0 million, and Adjusted EBITDA of $40.1 million increased $5.9 million compared with the prior-year period. Mohegan Digital achieved record quarterly Adjusted EBITDA and Mohegan Digital CT average revenue per monthly active user remained at historically strong levels.

International Resorts

	Three Months Ended		Variance	
($ in thousands, unaudited)	**June 30, 2026**	**June 30, 2025**	**$**	**%**
Net revenues	$ 66,788	$ 75,081	$ (8,293)	(11.0)%
Income (loss) from operations	(1,358)	3,886	(5,244)	N.M.
Net income (loss)	(984)	1,321	(2,305)	N.M.
Adjusted EBITDA	2,247	5,206	(2,959)	(56.8)%
Adjusted EBITDAR	9,018	12,069	(3,051)	(25.3)%

Net revenues of $66.8 million decreased $8.3 million, and Adjusted EBITDA of $2.2 million decreased $3.0 million compared with the prior-year period. The decreases are primarily attributable to lower gaming revenue resulting from an adverse swing in table hold in the current versus prior year’s quarter. On a table hold normalized basis, Adjusted EBITDA decreased $0.3M. Adjusted EBITDAR of $9.0 million, which excludes real estate rent expense, decreased $3.1 million compared with the prior-year.

Corporate, Development and Other

($ in thousands, unaudited)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Variance $	Variance %
Net revenues	$ 4,548	$ 5,253	$ (705)	(13.4)%
Loss from operations	(12,560)	(15,657)	3,097	19.8 %
Net loss	(75,513)	(91,441)	15,928	17.4 %
Adjusted EBITDA	(12,698)	(15,443)	2,745	17.8 %

Net revenues of $4.5 million decreased $0.7 million compared with the prior-year period. Adjusted EBITDA loss of $12.7 million was $2.7 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 a workforce reduction in October 2025.

Other Information

Liquidity

As of June 30, 2026, Mohegan held cash and cash equivalents of $138.0 million. Inclusive of letters of credit which reduce borrowing availability, Mohegan had $211.8 million of borrowing capacity under its senior secured credit facility and line of credit 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 its revolving credit and swingline facility as of June 30, 2026.

Conference Call

Mohegan will host a conference call regarding its third quarter fiscal 2026 operating results on Thursday, August 13, 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_Q3_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. For more information, www.mohegangaming.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.

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

	Three Months Ended	
	June 30, 2026	**June 30, 2025**
Revenues:		
Gaming	$ 321,376	$ 311,703
Food and beverage	46,214	45,372
Hotel	30,928	29,273
Retail, entertainment and other	52,093	50,554
Net revenues	450,611	436,902
Operating costs and expenses:		
Gaming	169,337	159,402
Food and beverage	38,666	38,685
Hotel	12,583	11,981
Retail, entertainment and other	27,647	27,430
Advertising, general and administrative	86,798	85,670
Corporate	12,794	16,068
Depreciation and amortization	23,325	24,156
Impairment of tangible assets	—	—
Other, net	333	229
Total operating costs and expenses	371,483	363,621
Income from operations	79,128	73,281
Other income (expense):		
Interest income	242	1,767
Interest expense, net	(48,711)	(55,277)
Loss on modification and early extinguishment of debt	(16,859)	(24,444)
Other, net	279,642	611
Total other expense	214,314	(77,343)
Income (loss) before income tax	293,442	(4,062)
Income tax benefit (provision)	1,103	(128)
Net income (loss) from continuing operations	**294,545**	**(4,190)**
Income from discontinued operations, net of income tax	973	(11)
Net income (loss)	**295,518**	**(4,201)**
Net income (loss) attributable to non-controlling interests	(485)	1,002
Net income (loss) attributable to Mohegan Tribal Gaming Authority	$ 296,003	$ (5,203)

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.

The reconciliation of net income (loss) to Adjusted EBITDA and Adjusted EBITDAR is as follows:

	Three Months Ended	
($ in thousands, unaudited)	June 30, 2026	June 30, 2025
Net income (loss) attributable to Mohegan Tribal Gaming Authority	$ 296,003	$ (5,203)
Net income (loss) attributable to non-controlling interests	(485)	1,002
Income from discontinued operations, net of income tax	(973)	11
Income tax benefit (provision)	(1,103)	128
Interest income	(242)	(1,767)
Interest expense, net	48,711	55,277
Other, net	(279,642)	(611)
Income from operations	79,128	73,281
Adjusted EBITDA attributable to non-controlling interests	(1,662)	(3,582)
Depreciation and amortization	23,325	24,156
Other, net	333	229
Adjusted EBITDA	101,124	94,084
Rent expense from real estate leases	8,932	9,024
Adjusted EBITDAR	$ 110,056	$ 103,108