



J.P. Morgan Global Leveraged Finance Conference

March 2-4, 2026



Mohegan

LEGEND TO LEGENDARY

Disclosures

Cautionary Statements Regarding Forward-Looking Information

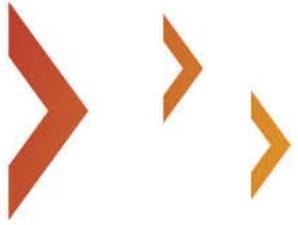
Some information included within this presentation contains forward-looking statements. Such statements may include information relating to business development activities, as well as capital spending, financing sources, the effects of regulation, including gaming and tax regulation, and increased competition. 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 reconciliations of our non-GAAP financial measures, please refer to our quarterly earnings releases.







Company Overview



Mohegan Geographical Presence

Ontario

FALLSVIEW[®]
CASINO RESORT



PLAY
FALLSVIEW

Unrestricted Group

Connecticut

Mohegan Sun
a world at play

MOHEGAN SUN
CASINO.COM



Restricted Group

Pennsylvania

MOHEGAN
PENNSYLVANIA

MOHEGANPA
CASINO.COM

Restricted Group

Core Business Segments



| (\$ in millions) | Mohegan Sun | Mohegan Pennsylvania | Mohegan Digital ⁽¹⁾ | Fallsview Casino Resort & Casino Niagara |
|----------------------|----------------|----------------------|--------------------------------|--|
| Location | Uncasville, CT | Wilkes-Barre, PA | CT, PA, CAN | Ontario, CA |
| Ownership | Owned – Tribal | Owned - Commercial | Owned | Operated/Managed |
| Slots | 3,391 | 1,550 | -- | 4,546 |
| Tables | 214 | 48 | -- | 139 |
| Rooms | 1,558 | 238 | -- | 372 |
| F&B / Retail Outlets | 97 | 15 | -- | 46 |
| FY'25 Net Revenues | \$978.5 | \$240.2 | \$238.7 | \$288.1 |
| FY'25 Adj. EBITDA | \$252.4 | \$41.7 | \$111.0 | \$20.7 |
| % Margin | 25.8% | 17.4% | 46.5% | 7.2% |

 Restricted Group asset

(1) Consolidated digital business inclusive of Canada

Mohegan Sun



- Located in Southeastern CT, Mohegan Sun is our flagship property and first in our portfolio
- Established in 1996 by the Mohegan Tribe
- Mohegan Sun accounts for 59% of Connecticut's slot win, outperforming Foxwoods over the last twelve months⁽¹⁾
- Non-gaming offerings generated approximately 38% of total revenues in FY'25
- 10,000 seat arena is home to the Mohegan Tribe-owned Connecticut Sun

3,391
Slot Machines

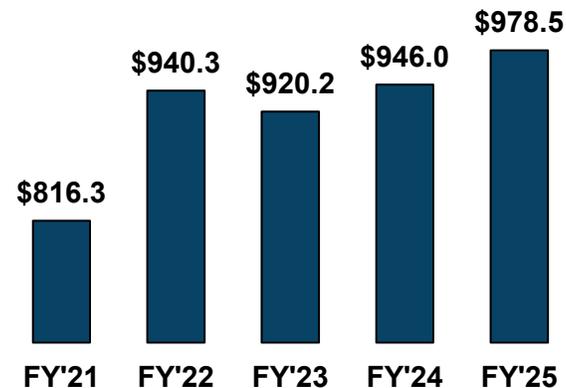
214
Table Games

1,558
Luxury Hotel Rooms

97
F&B / Retail Outlets

Net Revenues

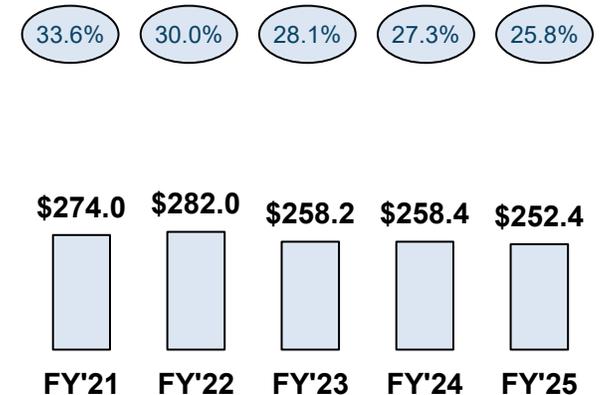
(\$ in millions)



Adj. EBITDA

(\$ in millions)

Adj. EBITDA Margin

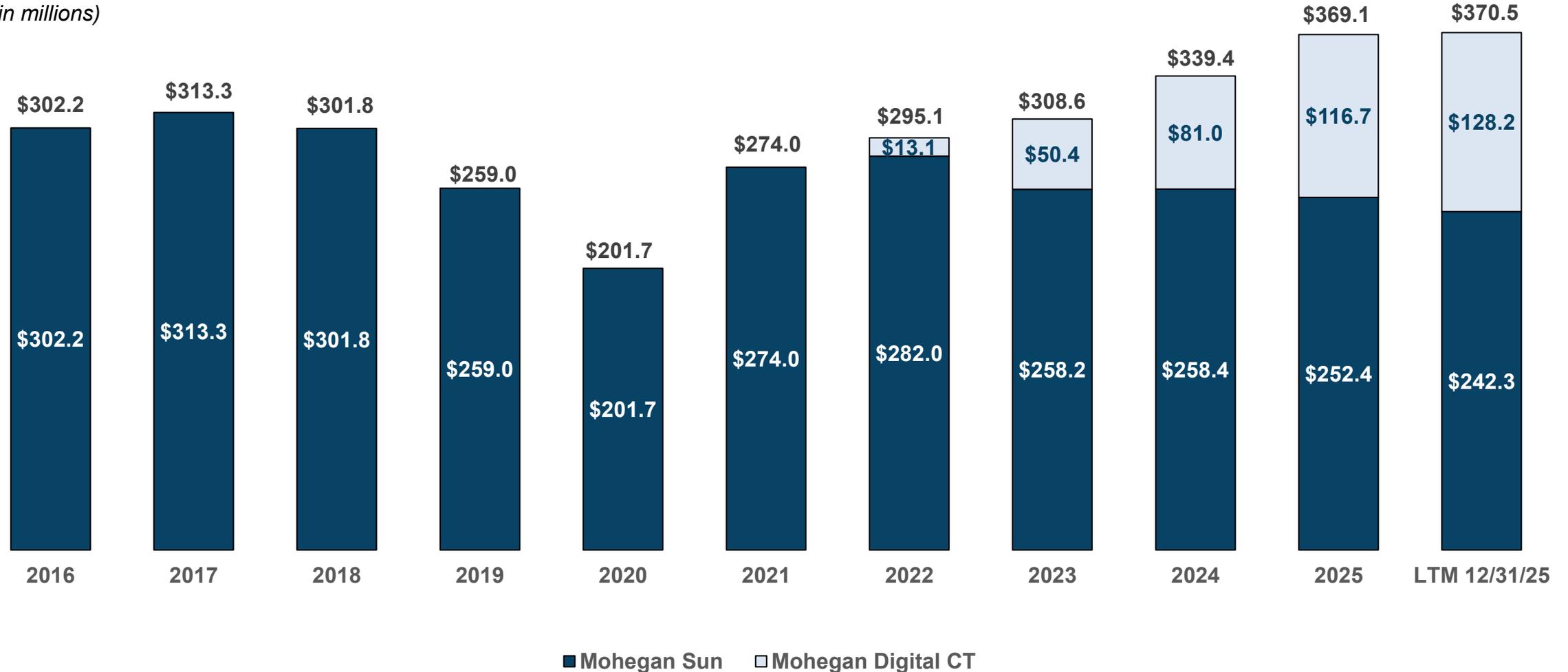


(1) As of 12/31/2025.

Mohegan Sun + Mohegan Digital Connecticut

Adj. EBITDA Performance

(\$ in millions)



Note: Fiscal Year ending September 30.

Mohegan Sun



97 food & beverage and retail outlets including Tao Asian Bistro and Lounge, MJ23 Sports Bar & Grill, Tesla, Swarovski and Coach



Mohegan Sun Golf club features an 18-hole golf course, a 20-minute drive from Mohegan Sun



275,000 sq.ft. of convention & expo space, with one of the largest single level convention floors in the Northeast



First tribal-owned professional sports team, Mohegan Sun has been their home court for over 20 years

Mohegan Pennsylvania



- Acquired in 2005, the property is located in Wilkes-Barre Pennsylvania
- Our second Mohegan property & the first casino in operation in Pennsylvania
- Commercial casino with full real estate ownership
 - 1,500 seat entertainment venue
 - 95,000 sqft. gaming floor
 - 20,000 sqft. convention space

1,550
Slot Machines

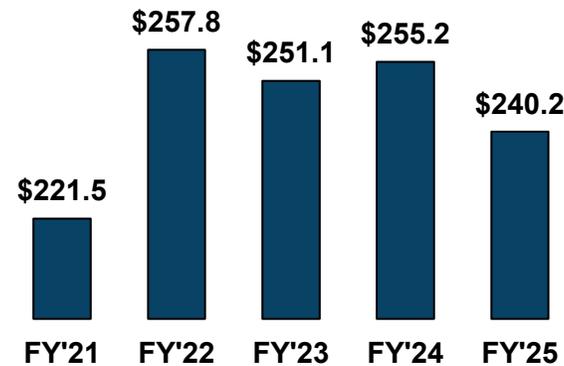
48
Table Games

238
Hotel Rooms

15
F&B / Retail Outlets

Net Revenues

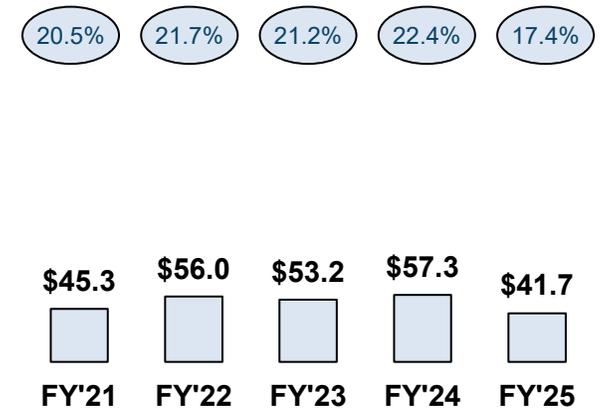
(\$ in millions)



Adj. EBITDA

(\$ in millions)

Adj. EBITDA Margin



Niagara Resorts (Fallsview Casino Resort & Casino Niagara)



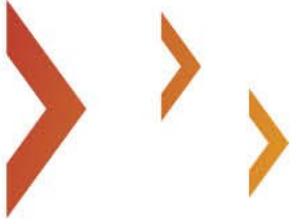
- Mohegan commenced operations of the Niagara Resorts in 2019, under a Casino Operating Services Agreement with the OLG
 - Fallsview Casino Resort – OLG originally built at a cost of \$1 billion and opened in June 2004
 - Casino Niagara – located in the heart of the Niagara tourism district, which opened in December 1996
- Comprised of the only two gaming and entertainment facilities located in Niagara Falls, Canada

4,546
Slot Machines

139
Table Games

372
Hotel Rooms

46
F&B / Retail Outlets

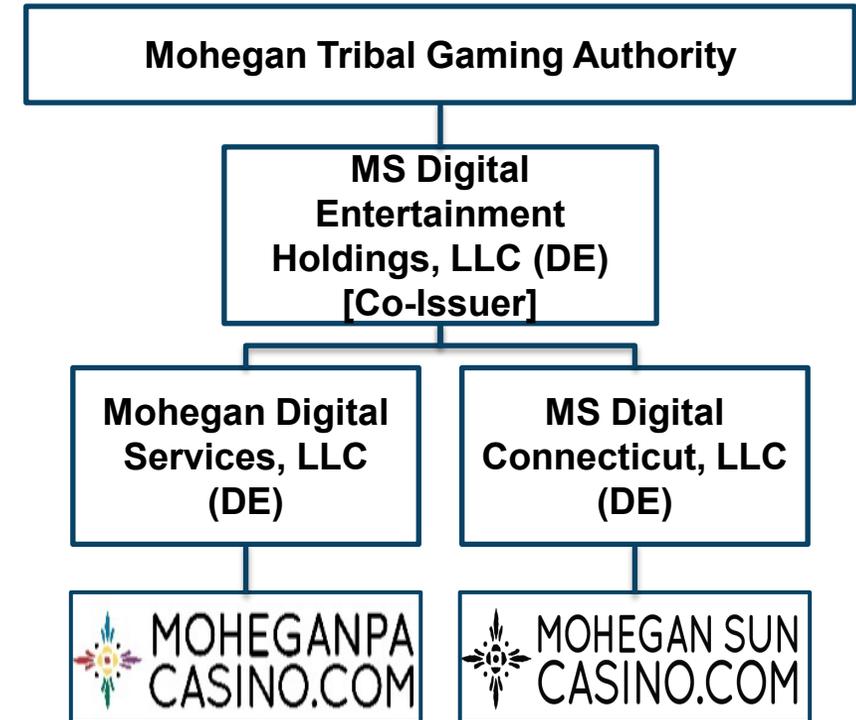


Mohegan Digital



Mohegan Digital Structure

- MS Digital Entertainment Holdings, LLC, a co-issuer on our secured notes, was created to provide enhanced collateral value to our lenders
 - Holds Mohegan's digital assets with respect to Connecticut and Pennsylvania
 - Employs Mohegan digital staff
 - Has access to Mohegan brands and digital database
 - Mohegan Digital Services holds Pennsylvania digital gaming license and digital technology contract with Pala Interactive
 - MS Digital Connecticut has exclusive access to Connecticut off-reservation digital gaming license (not transferable) extending to 2036, subject to Connecticut State-Tribal Compact extension from 2031-2036, and benefits from digital technology contract with FanDuel.



Mohegan Digital Overview and Strategy

Our Approach to Digital

1

Goal: Create a seamless and engaging online gaming experience that extends the excitement of our physical properties into the digital realm

2

Approach: Leverage cutting-edge technology and strategic partnerships to provide our players with unparalleled entertainment and value, both online and offline

3

Commitment: Focus on innovation, customer satisfaction and sustainable growth. Ensure digital enhances player engagement, including at our properties, attracts new players and fosters a loyal, vibrant gaming community

Foundations of Our Success

PROFITABILITY & LONG-TERM STABILITY

- Focus on EBITDA profitability over GGR
- Immediate profitability after launch
- Record quarterly Adj. EBITDA for Mohegan Digital in 1Q'26
- Highest ever average Monthly Active Users for CT Digital in 1Q'26

EXPERIENCED PARTNERS

- Seamless integration with leading partners across iGaming and online sportsbook
- FanDuel (CT)
- Pala Interactive (PA & Canada iGaming)
- Kambi (Canada OSB)

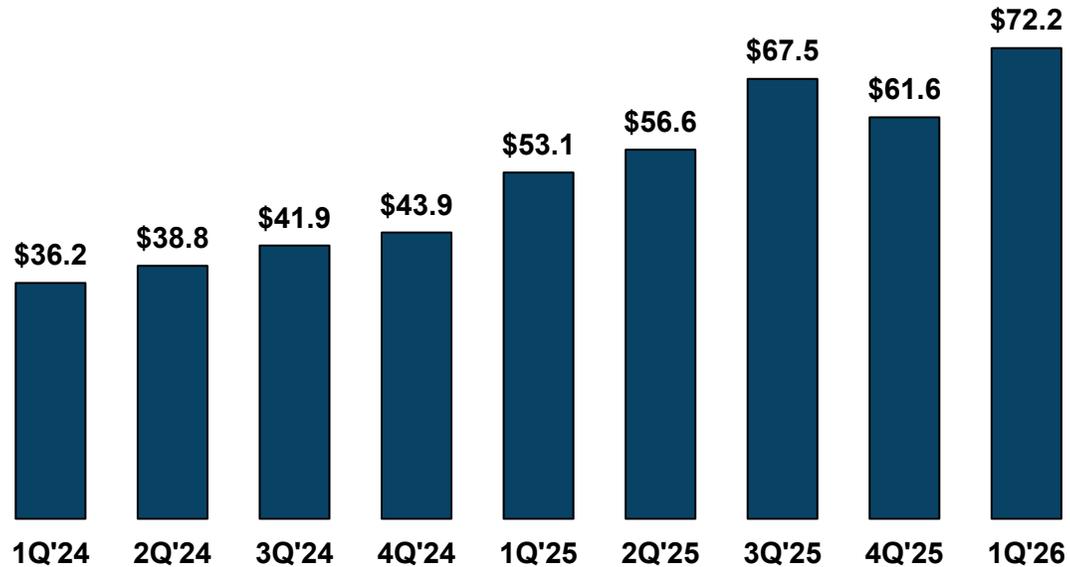
OMNI-CHANNEL STRATEGY

- Consistent player experience across Mohegan's online and retail channels
- Omni-Channel and Hybrid Players offer 94% higher economic value across portfolio
- Important customer and acquisition tool

Mohegan Digital Trends

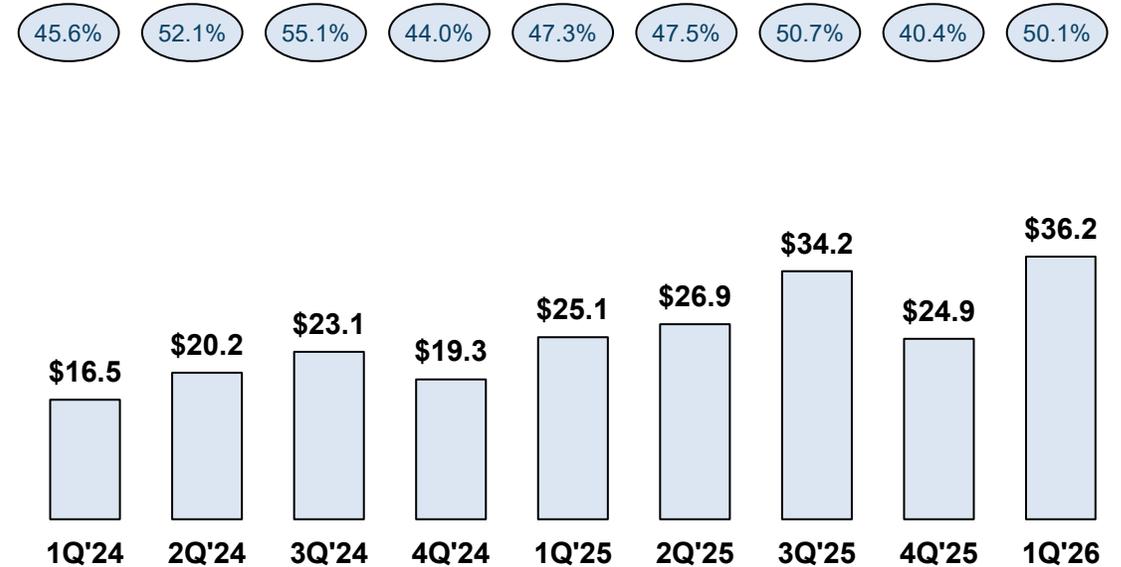
Net Revenues

(\$ in millions)



Adjusted EBITDA

(\$ in millions)



Mohegan Digital iCasino Update

Q1 FY26 Highlights vs. Prior Year

Digital Connecticut

Gross Gaming Revenue (GGR):

+34%

Stake:

+30%

MAU ⁽¹⁾:

+16%

ARPMU ⁽²⁾:

+15%

Deposits:

+35%

Digital Pennsylvania

Gross Gaming Revenue (GGR):

+30%

Stake:

+25%

MAU ⁽¹⁾:

+79%

ARPMU ⁽²⁾:

-26%

Deposits:

+57%

Digital Ontario

Gross Gaming Revenue (GGR):

+13%

Stake:

+20%

MAU ⁽¹⁾:

+55%

ARPMU ⁽²⁾:

-26%

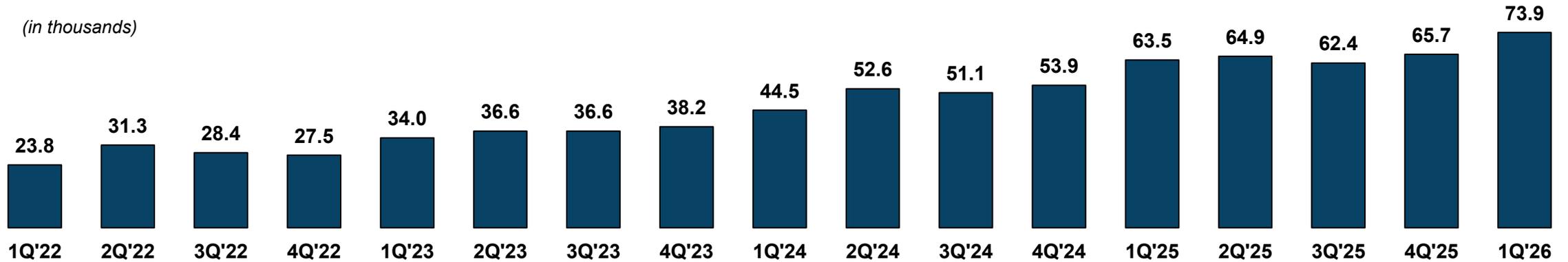
Deposits:

+20%

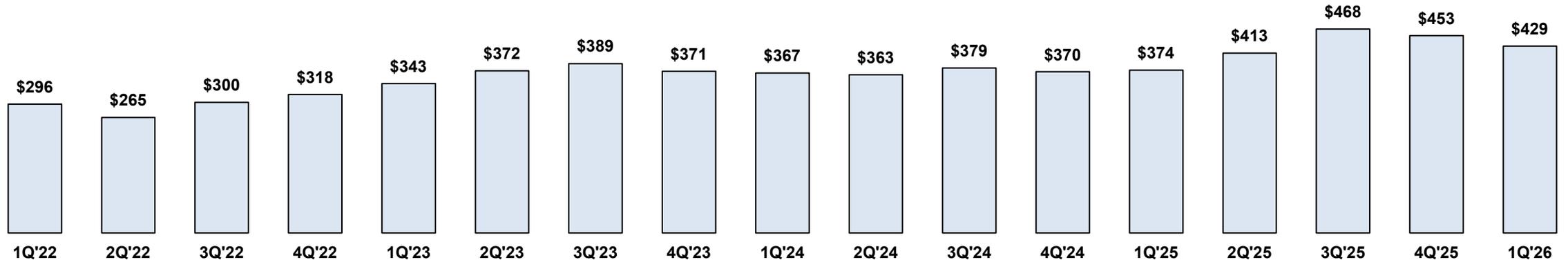
Mohegan Digital iCasino Connecticut - Customer KPIs

Monthly Active Users (MAU) ⁽¹⁾

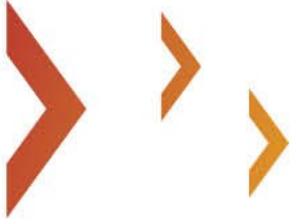
(in thousands)



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.



Financing



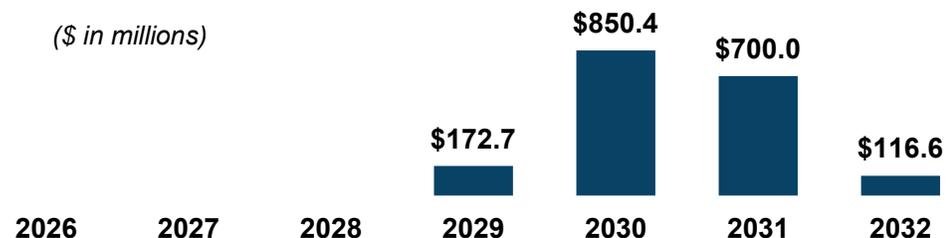
Mohegan Capitalization

Restricted Group Debt Maturities

- In April 2025, Mohegan completed a comprehensive refinancing of the Mohegan Restricted Group's debt comprised of:
 - \$1.45 billion of secured notes due 2030/2031
 - \$250 million revolving credit facility maturing 2030
 - \$173 million of unsecured notes due 2029
 - \$100 million of unsecured notes due 2032
- The capital structure provides an extended maturity runway and substantial financial flexibility
- There will be no material debt maturities for more than three years

| (\$ in thousands) | Capitalization | | Maturity |
|--|---------------------|-------------------|------------|
| | 12/31/25 | Coupon / Spread | |
| Senior Secured Credit Facility | \$ 98,000 | S (0.75%) + 3.75% | 4/10/2030 |
| Line of Credit | 2,440 | S (0.75%) + 3.75% | 4/10/2030 |
| 2030 First Priority Notes | 750,000 | 8.25% | 4/15/2030 |
| 2031 Second Priority Notes | 700,000 | 11.875% | 4/15/2031 |
| Other | 3,562 | - | - |
| Total Restricted Group Secured Debt | 1,554,002 | | |
| 2029 Senior Unsecured Notes | 172,682 | 13.25% | 12/15/2029 |
| 2032 Senior Unsecured Notes | 100,000 | 13.25% | 8/15/2032 |
| BIA Loans | 16,625 | S + 2.25% | 1/1/2032 |
| Total Restricted Group Debt | 1,843,309 | | |
| Niagara Credit Facility | 52,525 | CORRA + 3.00% | 8/8/2028 |
| Niagara Financing Leases | 22,603 | - | - |
| Total Debt | \$ 1,918,437 | | |

(\$ in millions)





Mohegan

LEGEND TO LEGENDARY