

# ***Mohegan Tribal Gaming Authority***

## **Annual Report**

For the Fiscal Year Ended September 30, 2025

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## Item 1. Financial Statements

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## **INDEPENDENT AUDITOR'S REPORT**

To the Management Board of Mohegan Tribal Gaming Authority

### **Opinions**

We have audited the consolidated financial statements of Mohegan Tribal Gaming Authority and subsidiaries (the "Company"), which comprise the consolidated balance sheets as of September 30, 2025 and 2024, and the related consolidated statements of operations and comprehensive income (loss), changes in capital, and cash flows for each of the three years in the period ended September 30, 2025, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

#### *Unmodified Opinion on Accounting Standards as Promulgated by the Financial Accounting Standards Board*

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

#### *Adverse Opinion on U.S. Generally Accepted Accounting Principles for Governmental Entities*

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles for Governmental Entities," section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America for governmental entities, the financial position of the Company as of September 30, 2025 and 2024, or the results of its operations or its cash flows for each of the three years in the period ended September 30, 2025.

### **Basis for Opinions**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles for Governmental Entities*

As described in Note 2 to the financial statements, the Company is a governmental entity as defined by the Government Accounting Standards Board (GASB). Accordingly, the standards as promulgated by GASB are the appropriate accounting standards for the Company to follow. However, the Company has prepared its financial statements in accordance with accounting standards as promulgated by the Financial Accounting Standards Board (FASB) even though the entity meets the "governmental" criteria.

The effects on the combined financial statements of the variances between the accounting policies described in Note 2 to the combined financial statements and generally accepted accounting principles for governmental entities, although not reasonably determinable, are presumed to be material.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Emphasis of Matter Regarding Financial Statement Presentation**

As discussed in Note 2 to the combined financial statements, the combined financial statements referred to above present only the Company and do not purport to, and do not, present fairly the financial position of the Mohegan Tribe (the Company's parent) as of September 30, 2025 and 2024, the results of its operations, or, where applicable, its cash flows for each of three years in the period ended September 30, 2025, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

*Deloitte & Touche LLP*

December 12, 2025

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**CONSOLIDATED BALANCE SHEETS**  
(in thousands)

	September 30, 2025	September 30, 2024
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 128,041	\$ 145,702
Restricted cash and cash equivalents	10,487	9,048
Accounts receivable, net	77,938	66,567
Inventories	20,417	20,100
Due from Ontario Lottery and Gaming Corporation	11,629	12,213
Contract asset	197	5,057
Assets held for sale	—	3,652
Other current assets	42,543	40,877
Current assets of discontinued operations	34	136,225
Total current assets	291,286	439,441
Restricted cash and cash equivalents	17	17
Property and equipment, net	1,053,822	1,102,831
Right-of-use assets	259,363	273,153
Intangible assets, net	300,163	310,343
Contract asset, net of current portion	—	1,187
Other assets, net	97,395	61,335
Non-current assets of discontinued operations	—	1,257,862
Total assets	\$ 2,002,046	\$ 3,446,169
<b>LIABILITIES AND CAPITAL</b>		
<b>Current liabilities:</b>		
Current portion of long-term debt	\$ 8,558	\$ 29,791
Current portion of finance lease obligations	4,055	4,069
Current portion of operating lease obligations	7,131	6,504
Trade payables	22,303	18,629
Accrued payroll	65,583	59,166
Construction payables	4,205	6,392
Accrued interest payable	80,490	37,314
Due to Ontario Lottery and Gaming Corporation	7,260	6,312
Liabilities held for sale	—	7,652
Other current liabilities	312,713	177,656
Current liabilities of discontinued operations	—	524,218
Total current liabilities	512,298	877,703
Long-term debt, net of current portion	1,746,876	1,756,277
Finance lease obligations, net of current portion	22,455	25,009
Operating lease obligations, net of current portion	304,790	318,930
Other long-term liabilities	23,047	13,579
Non-current liabilities of discontinued operations	—	996,648
Total liabilities	2,609,466	3,988,146
<b>Commitments and Contingencies</b>		
<b>Capital:</b>		
Retained deficit	(607,606)	(488,432)
Accumulated other comprehensive loss	(2,270)	(56,842)
Total capital attributable to Mohegan Tribal Gaming Authority	(609,876)	(545,274)
Non-controlling interests	2,456	3,297
Total capital	(607,420)	(541,977)
Total liabilities and capital	\$ 2,002,046	\$ 3,446,169

The accompanying notes are an integral part of these consolidated financial statements.

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)**  
(in thousands)

	For the Fiscal Year Ended September 30, 2025	For the Fiscal Year Ended September 30, 2024	For the Fiscal Year Ended September 30, 2023
<b>Revenues:</b>			
Gaming	\$ 1,215,080	\$ 1,162,262	\$ 1,146,124
Food and beverage	182,520	168,275	157,569
Hotel	123,277	120,389	118,211
Retail, entertainment and other	223,290	274,610	250,277
Net revenues	<u>1,744,167</u>	<u>1,725,536</u>	<u>1,672,181</u>
<b>Operating costs and expenses:</b>			
Gaming, including related party transactions of \$3,607, \$3,615, and \$3,606, respectively	642,111	628,875	601,734
Food and beverage	150,815	135,028	129,330
Hotel, including related party transactions of \$8,644, \$8,644, and \$8,644, respectively	47,716	44,843	49,769
Retail, entertainment and other	119,979	115,667	98,750
Advertising, general and administrative, including related party transactions of \$45,429, \$42,427, and \$43,452, respectively	343,230	333,185	322,146
Corporate, including related party transactions of \$8,898, \$9,315, and \$9,094, respectively	71,491	60,674	63,667
Depreciation and amortization	96,178	98,878	100,672
Impairment of tangible assets	332	6,372	—
Impairment of intangible assets	9,304	—	—
Other, net	3,698	15,383	4,594
Total operating costs and expenses	<u>1,484,854</u>	<u>1,438,905</u>	<u>1,370,662</u>
Income from operations	<u>259,313</u>	<u>286,631</u>	<u>301,519</u>
<b>Other income (expense):</b>			
Interest income	3,035	2,151	2,176
Interest expense, net	(199,364)	(197,891)	(193,191)
Loss on modification and early extinguishment of debt	(24,521)	(123)	(3,452)
Other, net	442	(1,334)	(10,019)
Total other expense	<u>(220,408)</u>	<u>(197,197)</u>	<u>(204,486)</u>
Income before income tax	38,905	89,434	97,033
Income tax benefit (provision)	(2,366)	1,318	(9,697)
Net income from continuing operations	36,539	90,752	87,336
Loss from discontinued operations, net of tax	(80,646)	(325,292)	(64,441)
Net income (loss)	(44,107)	(234,540)	22,895
(Income) loss attributable to non-controlling interests	(2,688)	2,566	(1,065)
Net income (loss) attributable to Mohegan Tribal Gaming Authority	<u>(46,795)</u>	<u>(231,974)</u>	<u>21,830</u>
<b>Other comprehensive income, net of tax</b>			
Foreign currency translation adjustment	(24,946)	10,680	21,639
Reclassification adjustment for realized net losses from cumulative translation adjustments of discontinued operations	79,201	—	—
Other	317	(1,015)	—
Other comprehensive income	<u>54,572</u>	<u>9,665</u>	<u>21,639</u>
<b>Comprehensive income (loss)</b>	<u>10,465</u>	<u>(224,875)</u>	<u>44,534</u>
Less: comprehensive (income) loss attributable to non-controlling interests	(2,688)	2,566	(1,065)
Comprehensive income (loss) attributable to Mohegan Tribal Gaming Authority	<u>\$ 7,777</u>	<u>\$ (222,309)</u>	<u>\$ 43,469</u>

The accompanying notes are an integral part of these consolidated financial statements.

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**CONSOLIDATED STATEMENTS OF CHANGES IN CAPITAL**  
(in thousands)

	Retained Deficit	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Total Capital Attributable to Mohegan Tribal Gaming Authority	Non- controlling Interests	Total Capital
<b>Balance, September 30, 2022</b>	\$ (130,551)	\$ —	\$ (88,146)	\$ (218,697)	\$ 4,798	\$ (213,899)
Net income	21,830	—	—	21,830	1,065	22,895
Foreign currency translation adjustment	—	—	21,639	21,639	—	21,639
Distribution to Mohegan Tribe	(72,828)	—	—	(72,828)	—	(72,828)
Distributions to Salishan Company, LLC	(620)	—	—	(620)	—	(620)
Conversion of convertible debenture by member	—	—	—	—	29,459	29,459
Distribution to member	—	—	—	—	(29,459)	(29,459)
<b>Balance, September 30, 2023</b>	(182,169)	—	(66,507)	(248,676)	5,863	(242,813)
Net loss	(231,974)	—	—	(231,974)	(2,566)	(234,540)
Foreign currency translation adjustment	—	—	10,680	10,680	—	10,680
Distributions to Mohegan Tribe	(74,289)	—	—	(74,289)	—	(74,289)
Other	—	—	(1,015)	(1,015)	—	(1,015)
<b>Balance, September 30, 2024</b>	(488,432)	—	(56,842)	(545,274)	3,297	(541,977)
Net income (loss)	(46,795)	—	—	(46,795)	2,688	(44,107)
Foreign currency translation adjustment	—	—	(24,946)	(24,946)	—	(24,946)
Accumulated foreign currency translation adjustment of discontinued operations	—	—	79,201	79,201	—	79,201
Distributions to Mohegan Tribe	(75,766)	—	—	(75,766)	—	(75,766)
Distributions to Salishan Company, LLC	3,387	—	—	3,387	(3,529)	(142)
Other	—	—	317	317	—	317
<b>Balance, September 30, 2025</b>	<u>\$ (607,606)</u>	<u>\$ —</u>	<u>\$ (2,270)</u>	<u>\$ (609,876)</u>	<u>\$ 2,456</u>	<u>\$ (607,420)</u>

The accompanying notes are an integral part of these consolidated financial statements.

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands)

	For the Fiscal Year Ended September 30, 2025	For the Fiscal Year Ended September 30, 2024	For the Fiscal Year Ended September 30, 2023
<b>Cash flows provided by operating activities:</b>			
Net income (loss)	\$ (44,107)	\$ (234,540)	\$ 22,895
Adjustments to reconcile net income (loss) to net cash flows provided by operating activities:			
Gain on disposal of discontinued operations	(71,558)	—	—
Depreciation and amortization	110,419	130,297	101,046
Non-cash portion of loss on modification of debt	4,958	—	—
Non-cash operating lease expense	8,040	8,682	7,962
Accretion of settlement liabilities	800	1,152	1,404
Amortization of discounts and debt issuance costs	109,060	40,653	29,060
Paid-in-kind interest	18,983	62,047	32,445
(Gain) loss on fair value adjustment	(17,580)	76,890	1,490
Provision (recovery) for losses on receivables	3,614	8,641	(646)
Deferred income taxes	(522)	(13,480)	9,449
Impairment charges	9,636	6,372	—
Other, net	4,036	1,268	(111)
Changes in operating assets and liabilities:			
Accounts receivable, net	(23,200)	(30,010)	(16,912)
Inventories	(555)	(2,580)	(21)
Due from Ontario Lottery and Gaming Corporation	330	5,439	(8,686)
Contract asset	5,816	46,210	36,362
Assets held for sale	4,251	(835)	—
Other assets	(3,987)	(8,904)	(601)
Trade payables	10,687	21,874	6,582
Accrued interest payable	58,801	(815)	894
Due to Ontario Lottery and Gaming Corporation	1,103	5,137	(2,532)
Operating lease obligations	(6,344)	(4,811)	(4,115)
Liabilities held for sale	(7,652)	(8,055)	—
Other liabilities	(5,007)	77,579	12,138
Net cash flows provided by operating activities	170,022	188,211	228,103
<b>Cash flows provided by (used in) investing activities:</b>			
Purchases of property and equipment	(53,158)	(240,225)	(677,235)
Investments related to the Inspire Korea project	—	65,710	(65,710)
Disposal of subsidiaries	(84,352)	—	—
Investment in unconsolidated subsidiary	(35,000)	—	—
Other, net	(258)	(617)	1,390
Net cash flows used in investing activities	(172,768)	(175,132)	(741,555)
<b>Cash flows provided by (used in) financing activities:</b>			
Proceeds from revolving credit facilities	760,300	626,520	866,930
Repayments on revolving credit facilities	(757,880)	(679,520)	(806,930)
Proceeds from issuance of long-term debt	836,453	19,144	494,657
Repayments of long-term debt	(856,102)	(79,035)	(30,613)
Payments on finance lease obligations	(5,007)	(7,062)	(4,442)
Distributions to affiliates	(75,908)	(74,289)	(73,448)
Payments of financing fees	(19,404)	(456)	(3,305)
Distribution to member	—	—	(29,459)
Other, net	(1,418)	(1,419)	(1,418)
Net cash flows provided by (used in) financing activities	(118,966)	(196,117)	411,972
Net decrease in cash, cash equivalents, restricted cash and restricted cash equivalents	(121,712)	(183,038)	(101,480)
Effect of exchange rate on cash, cash equivalents, restricted cash and restricted cash equivalents	(7,011)	4,998	26,274

Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	267,268	445,308	520,514
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	<u>\$ 138,545</u>	<u>\$ 267,268</u>	<u>\$ 445,308</u>
Reconciliation of cash, cash equivalents, restricted cash and restricted cash equivalents to the consolidated balance sheets:			
Cash and cash equivalents	\$ 128,041	\$ 145,702	\$ 199,223
Restricted cash and cash equivalents, current	10,487	9,048	6,989
Cash and cash equivalents included in assets held for sale	—	6,608	—
Cash and cash equivalents included in discontinued operations	—	105,893	239,079
Restricted cash and cash equivalents, non-current	17	17	17
Cash, cash equivalents, restricted cash and restricted cash equivalents	<u>\$ 138,545</u>	<u>\$ 267,268</u>	<u>\$ 445,308</u>
<b>Supplemental disclosures:</b>			
Cash paid for interest	\$ 156,092	\$ 237,941	\$ 217,265
Cash paid for taxes	\$ 7,725	\$ 10,842	\$ —
Non-cash transactions:			
Right-of-use assets and operating lease obligations	\$ 357	\$ 1,878	\$ —
Paid-in-kind interest capitalized	\$ —	\$ 10,219	\$ 25,881
Paid-in-kind interest converted to debt	\$ 18,983	\$ 61,002	\$ 58,356
Debt converted to non-controlling interests	\$ —	\$ —	\$ 29,459
Finance lease assets and obligations	\$ 2,139	\$ 14,698	\$ —
Non-cash tenant deposits	\$ 12,455	\$ —	\$ —
Settlement of Salishan redemption note payable and receivable	\$ —	\$ 2,486	\$ —

The accompanying notes are an integral part of these consolidated financial statements.

## **MOHEGAN TRIBAL GAMING AUTHORITY**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

*In this Annual Report, the words “Company,” “we,” “our” and “us” refer to the Mohegan Tribal Gaming Authority, inclusive of its consolidated subsidiaries, unless otherwise stated or the context otherwise requires.*

*We also refer to: (i) our Consolidated Financial Statements as our “Financial Statements,” (ii) our Consolidated Balance Sheets as our “Balance Sheets” and (iii) our Consolidated Statements of Operations and Comprehensive Income (or Loss) as our “Statements of Operations,” where applicable. Note references are to the notes accompanying our Financial Statements.*

#### **Note 1 — Organization**

The Mohegan Tribal Gaming Authority (the “Company,” “we,” “us” or “our”) was established in July 1995 by the Mohegan Tribe of Indians of Connecticut (the “Mohegan Tribe”), a federally-recognized Indian tribe with an approximately 595-acre reservation situated in Uncasville, Connecticut. We have the exclusive authority to conduct and regulate gaming activities for the Mohegan Tribe on tribal lands and the non-exclusive authority to conduct such activities elsewhere. The Indian Gaming Regulatory Act of 1988 permits federally-recognized Indian tribes to conduct full-scale casino gaming operations on tribal lands, subject to certain conditions, and the Mohegan Compact, as amended, permits the Mohegan Tribe to conduct casino and sportsbook operations on its tribal lands in Uncasville, Connecticut, along with online casino gaming and sports wagering (“iGaming”) in the state of Connecticut and on its tribal lands. We are governed and overseen by a nine-member Management Board, whose members also comprise the Mohegan Tribal Council, the governing body of the Mohegan Tribe.

We are primarily engaged in the ownership, operation, and development of integrated entertainment facilities. We currently own two facilities in the United States and manage two facilities in Canada. We also conduct iGaming in the United States and Canada.

#### **Note 2 — Basis of Presentation**

##### ***Principles of Consolidation***

The accompanying Financial Statements include the accounts of the Company and its majority and wholly-owned subsidiaries and entities. The accounts of MGE Niagara Entertainment Inc. (“MGE Niagara”) are consolidated into the accounts of the Company. MGE Niagara is a variable interest entity, and the Company is deemed to be the primary beneficiary. In consolidation, all intercompany balances and transactions are eliminated.

The financial statements present only the Company and do not purport to, and do not, present fairly the financial position of the Mohegan Tribe as of September 30, 2025 and 2024, the results of its operations, or, where applicable, its cash flows for each of three years in the period ended September 30, 2025.

##### ***Financial Accounting Standards Board versus Governmental Accounting Standards Board Reporting***

The Mohegan Tribe prepares its combined financial statements, including the accounts of the Company, in accordance with pronouncements issued by the Governmental Accounting Standards Board (“GASB”). As a separate instrumentality of the Mohegan Tribe, we are a governmental entity as defined by GASB. The accompanying audited consolidated financial statements have been prepared in accordance with pronouncements issued by the Financial Accounting Standards Board (the “FASB”). We believe primary differences between the FASB and GASB pronouncements, as they relate to us, are the accounting for revenues, leases, asset impairments, the presentation of cash flow activities, and certain additional disclosures of fixed assets.

##### ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“US GAAP”) requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, expenses, and related disclosures of contingent assets and liabilities. Actual amounts could differ from those estimates.

##### ***Discontinued Operations***

In November 2023, we opened the integrated entertainment resort phase of a facility in South Korea, Mohegan INSPIRE Entertainment Resort, located adjacent to the Incheon International Airport (“Mohegan INSPIRE”). The gaming phase opened in February 2024. Mohegan INSPIRE is owned and operated by Inspire Integrated Resort Co., Ltd. (“Inspire”). Effective February 13, 2025, as a result of the Korea Transition (see Note 6), the Company is no longer an equity holder of Inspire or its direct or indirect owners. Accordingly, we have classified Inspire, its parent company MGE Korea Limited, and certain affected subsidiaries, as discontinued operations as of September 30, 2025.

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

In accordance with US GAAP, the assets and liabilities of discontinued operations are presented separately in the consolidated balance sheets, and results of discontinued operations are reported as a separate component in the consolidated statements of operations for all periods presented, resulting in changes to the presentation of certain prior period amounts. Cash flows from discontinued operations are not reported separately in the consolidated statements of cash flows. All notes to these consolidated financial statements present the results of continuing operations, and exclude amounts related to discontinued operations, for all periods presented.

### **Note 3 — Summary of Significant Accounting Policies**

#### ***Cash and Cash Equivalents***

Cash and cash equivalents consist of deposits that can be redeemed on demand and highly liquid investments with original maturities of three months or less from the date of purchase. Cash and cash equivalents include all operating cash and in-house funds.

#### ***Restricted Cash and Cash Equivalents***

Restricted cash and cash equivalents consist of deposits that are restricted as to their withdrawal or use.

#### ***Accounts Receivable***

Accounts receivable consist of casino receivables, which represent credit extended to approved casino customers, and hotel and other non-gaming receivables. We maintain a reserve for doubtful collection of these receivables, which primarily relates to casino receivables.

#### ***Inventories***

Inventories are stated at the lower of cost or net realizable value and consist primarily of food and beverage, retail, hotel, and operating supplies. Cost is determined using the average cost method.

#### ***Due from/to Ontario Lottery and Gaming Corporation***

On a bi-weekly basis, the Ontario Lottery and Gaming Corporation (“OLG”) remits estimated amounts due to us pursuant to the terms of the Casino Operating and Services Agreement (“COSA”). Any such remittance that is due, but not yet received, is recorded within due from Ontario Lottery and Gaming Corporation. Differences between actual and estimated amounts due are separately settled with the OLG on an annual basis, however, a quarterly interim reconciliation process is available. Any gaming revenues collected and not yet remitted to the OLG is recorded within due to Ontario Lottery and Gaming Corporation.

#### ***Property and Equipment***

Property and equipment are stated at cost. Depreciation is recognized over the estimated useful lives of the assets, other than land, on a straight-line basis. Leasehold improvements are amortized over the shorter of the lease terms or the estimated useful lives of the improvements. Estimated useful lives by asset category are as follows:

Buildings and land improvements	15 - 40 years
Furniture and equipment	1 - 15 years

The costs of significant improvements are capitalized. Costs of normal repairs and maintenance are expensed as incurred.

Property and equipment are assessed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. If it is determined that the carrying amounts may not be recoverable based on current and future levels of income and cash flows, as well as other factors, an impairment charge will be recognized at such time.

#### ***Intangible Assets***

Intangible assets consist primarily of Mohegan's trademark and Mohegan Pennsylvania's various gaming licenses. These intangible assets all have indefinite lives. Intangible assets with indefinite lives are assessed at least annually for impairment by comparing their fair value to their carrying value. However, these intangible assets may be assessed more frequently for impairment if events or changes in circumstances, such as declines in revenues, earnings, and cash flows, or material adverse changes in business climate, indicate that their carrying value may be impaired.

Intangible assets with finite lives are assessed for impairment whenever events or circumstances indicate that their carrying value may not be recoverable. If necessary, an impairment charge is recognized when the carrying value of the asset (asset group) exceeds the estimated undiscounted cash flows expected from the use and eventual disposition of the asset (asset group). The amount of the impairment charge, if any, is calculated as the excess of the asset's (asset group's) carrying value over its fair value.

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

The evaluation of intangible assets for impairment requires the use of estimates about future cash flows. Such estimates are, by their nature, subjective. Actual results may differ materially from our estimates and could result in impairment charges in the future.

***Debt Issuance Costs***

Debt issuance costs are amortized to interest expense based on the effective interest method.

***Self-insurance Reserves***

We are self-insured up to certain limits for costs associated with workers' compensation, general liability, and employee medical coverage. Insurance claims and reserves include estimated settlements of known claims, as well as estimates of incurred but not reported claims. These reserves are recorded within other current liabilities. In estimating self-insurance reserves, we consider historical loss experiences and expected levels of costs per claim. Claims are accounted for based on estimates of undiscounted claims, including claims incurred but not reported.

***Leases***

We account for leases in accordance with guidance provided by Accounting Standards Updates ("ASU") No. 2016-02, "Leases (Topic 842)" ("ASU 2016-02"), which requires, among other things, lessees to recognize a right-of-use asset and liability for leases with terms in excess of 12 months.

We determine if a contract is, or contains, a lease at its inception or at the time of any modification. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control over the use of the identified asset requires that the lessee has both: (i) the right to obtain substantially all of the economic benefits from the use of the asset and (ii) the right to direct the use of the asset.

Right-of-use operating and finance lease assets and liabilities are recognized on the respective lease commencement date based on the present value of future lease payments over the expected lease term. An expected lease term includes any option to extend or terminate the lease if it is reasonably certain that we will exercise such option. We utilize the incremental borrowing rate ("IBR") applicable to the lease as determined at the lease commencement date to calculate the present value of future lease payments. The applicable IBR is determined based on the treasury group to which the leasing entity belongs and that group's estimated interest rate for collateralized borrowings over a similar term as the future lease payments. Operating lease expense for fixed lease payments is recognized on a straight-line basis over the expected lease term. Finance lease assets are recorded within property and equipment, net, and are amortized on a straight-line basis over the related lease term.

***Derivative Instruments and Hedging Activities***

The Company uses interest rate swap derivatives for hedging purposes to manage its exposure to changes in interest rates and to maintain an appropriate mix of fixed and variable-rate debt. The Company assesses at inception, and on an ongoing basis, whether a derivative instrument meets the criteria for hedge accounting. In order to qualify for hedge accounting, the derivative must be highly effective in offsetting the changes in the fair value or cash flows of the hedged item. The Company formally documents its risk management objective for undertaking the hedging transaction and its designation of the hedge. Under hedge accounting, derivative gains and losses are recorded in other comprehensive income until the hedged item is recognized in earnings. The fair value of the derivative instrument is recorded as an asset or liability on the Company's Consolidated Statement of Financial Position.

***Warrants and Put Option***

We account for our warrants and put option liabilities in accordance with guidance provided by Accounting Standards Codification ("ASC") Topic 815, "Derivatives and Hedging" ("ASC 815"). Under ASC 815 the warrants and put option do not meet the criteria for equity treatment. Accordingly, these instruments are classified as long-term liabilities of discontinued operations and are re-measured at their estimated fair values at each reporting date. The estimated fair value of the warrants and put option was determined by utilizing the income approach (discounted cash flow method) and a binomial lattice model.

***Revenue Recognition***

Our revenues from contracts with customers consist of gaming, including racing, online casino gaming, and sports wagering, food and beverage, hotel, retail, entertainment, and convention related transactions, as well as management and development services related to management and development contracts.

The transaction price in a gaming contract is the difference between gaming wins and losses, not the total amount wagered. The transaction price in a racing contract, inclusive of live racing at our facilities, as well as import and export arrangements, is the commission received from the pari-mutuel pool less contractual fees and obligations, which primarily consist of purse funding requirements, simulcasting fees, tote fees and certain pari-mutuel taxes that are directly related to racing operations. The transaction price in online casino gaming and sports wagering is the share of the revenues that we expect to collect as the agent.

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

The transaction prices in food and beverage, hotel, retail, entertainment and convention contracts are the net amounts collected for such goods and services. Sales and other taxes collected on behalf of governmental authorities are accounted for on a net basis and are not recorded within revenues or expenses. The transaction prices in management and development service contracts are the amounts collected for services rendered in accordance with contractual terms, inclusive of reimbursable costs and expenses.

We recognize gaming revenues as amounts wagered less prizes paid out. Gaming transactions involve two performance obligations for customers participating in our loyalty reward programs and a single performance obligation for customers that do not participate. We apply a practical expedient by accounting for gaming contracts on a portfolio basis, as such contracts share similar characteristics. The effects on our Financial Statements under this approach do not differ materially versus under an individual contract basis. We utilize a deferred revenue model to reduce gaming revenues by the estimated fair value of loyalty points earned by customers. Revenues allocated to gaming performance obligations are recognized when gaming occurs as such activities are settled immediately. Revenues allocated to the loyalty points deferred revenue liability are recognized when loyalty points are redeemed. The deferred revenue liability is based on the estimated stand-alone selling price of loyalty points earned after factoring in the likelihood of redemption.

Food and beverage, hotel, retail, entertainment and convention transactions have been determined to be separate, stand-alone performance obligations and revenues for such contracts are recognized when the related goods and services are transferred to customers. Revenues from contracts which include a combination of these transactions are allocated on a pro rata basis based on the stand-alone selling price of the goods and services. Revenues from food and beverage, hotel, retail, entertainment and other services, including revenues associated with loyalty point redemptions, are recognized at the time such service is performed. Minimum rental revenues are recognized on a straight-line basis over the terms of the related leases. Percentage rental revenues are recognized in the periods in which the tenants exceed their respective percentage rent thresholds.

Management and development services have been determined to be separate, stand-alone performance obligations, and revenues for such contracts are recognized when the related services are performed. We recognize management fees pursuant to the respective management agreement, usually as a percentage of the managed entity's earnings during the period. Development fees are recognized pursuant to the respective development agreement, typically as a percentage of construction costs incurred during the period. Management and development fees are recorded within retail, entertainment and other revenues.

We operate the Niagara Resorts under the terms of a 21-year Casino Operating and Services Agreement with the OLG ("COSA"). Pursuant to the laws of Canada and the Province of Ontario, the OLG retains legal authority to conduct and manage lottery schemes on behalf of the Province of Ontario. We are acting as a service provider to the OLG under COSA and, therefore, recognize gaming revenues net of amounts due to the OLG. We retain all non-gaming revenues and recognize these amounts on a gross basis. COSA represents a series of distinct goods and services and, therefore, is deemed to be a single performance obligation.

The transaction price under COSA includes both fixed and variable consideration. The fixed consideration is comprised of an annual service provider fee and additional consideration for permitted capital expenditures up to an annual cap. The fixed consideration is recognized as revenue on a straight-line basis over the term of COSA. The variable consideration consists of 70% of Gaming Revenues (as defined under COSA), in excess of a guaranteed annual minimum amount payable to the OLG (the "Threshold"). Annual Threshold amounts are contractually established and vary from year to year. If gaming revenues are less than the Threshold for any given year, we are obligated to make a payment to cover the related shortfall. The variable consideration is recognized as revenue as services are rendered under the terms of COSA.

We measure our progress in satisfying this performance obligation based on the output method, which aligns with the benefits provided to the OLG. Projected revenues are estimated based on the most likely amount within a range of possible outcomes to the extent that a significant reversal in the amount of cumulative revenues recognized is not probable of occurring. The difference between revenues recognized and cash received is recorded as an asset or a liability and classified as short-term or long-term based upon the anticipated timing of reversal. In the event an asset is recorded, such asset is assessed at least annually for impairment.

In June 2021, COSA was amended to provide for, among other things, a three-year replacement of the annual Threshold, subject to certain conditions, with a fixed revenue share percentage. Effective August, 2024, the annual Thresholds per the original Casino Operating Service Agreement were reinstated.

***Gaming Costs and Expenses***

Gaming costs and expenses primarily represent portions of gaming revenues that must be paid to the State of Connecticut and the Pennsylvania Gaming Control Board (the "PGCB"), as well as reimbursable iGaming taxes that are paid on behalf of our iGaming partners. Gaming costs and expenses also include, among other things, payroll costs, expenses associated with the

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

operation of slot machines, table games, poker, online casino gaming, live harness racing, racebook and sportsbook, certain marketing expenditures and promotional expenses related to loyalty point and coupon redemptions.

***Advertising Costs and Expenses***

Production costs are expensed the first time the advertisement takes place. Prepaid rental fees associated with billboard advertisements are capitalized and amortized over the terms of the related agreements. Advertising costs and expenses totaled \$53.5 million, \$47.5 million and \$42.6 million for the fiscal years ended September 30, 2025, 2024 and 2023, respectively.

***Pre-opening Costs and Expenses***

Costs of start-up activities are expensed as incurred. Pre-opening costs and expenses totaled \$1.8 million, \$6.5 million for the fiscal years ended September 30, 2025 and 2024. There were no pre-opening costs and expenses for the fiscal year ended September 30, 2023.

***Income Taxes***

Similar to other sovereign governments, the Mohegan Tribe and its entities, including the Company, are not subject to United States federal income taxes. However, certain of our non-tribal entities are subject to income taxes in various domestic and foreign jurisdictions.

We account for income taxes in accordance with guidance provided by ASC Topic 740, "Income Taxes" ("ASC 740"). Under ASC 740, deferred tax assets and liabilities are determined based on the differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities, and are measured at the prevailing enacted tax rates that will be in effect when these differences are settled or realized. ASC 740 requires that deferred tax assets be reduced by a valuation allowance if it is more-likely-than-not that some portion, or all, of the deferred tax assets will not be realized.

ASC 740 also creates a single model to address uncertainty in tax positions and clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements by prescribing the minimum recognition threshold a tax position is required to meet before being recognized in the entity's financial statements. In addition, ASC 740 provides guidance with respect to de-recognition, measurement, classification, interest and penalties, accounting in interim periods and disclosure requirements. In accordance with ASC 740, we account for uncertain tax positions which meet the minimum recognition threshold as a component of income tax benefit or provision. Interest and penalties associated with such uncertain tax positions are also included as a component of income tax benefit or provision.

***Pillar Two Framework***

In June 2024, Canada's Global Minimum Tax Act received Royal Assent., adopting the Pillar Two framework of the Organization for Economic Co-operation and Development ("OECD"). This framework establishes a global minimum corporate tax rate and is effective for tax years beginning on or after December 31, 2023. Based on our Canadian subsidiaries' historic taxable income, we anticipate that the Income Inclusion Rule and Qualified Domestic Minimum Top-Up Tax will not have a material impact on our operations in Canada. In August 2024, a draft legislative proposal was issued in Canada to adopt the Under-Taxed Profits Rule ("UTPR") for fiscal years beginning on or after December 31, 2024. As this legislation has not been finalized, it is not possible to determine the extent to which this rule may impact us in Canada. Mohegan does not anticipate Pillar II legislation in other jurisdictions to have a material impact to our financial statements.

***Foreign Currency***

The financial position and operating results of foreign operations are consolidated using the local currency as the functional currency. Local currency assets and liabilities are translated at the end-of-period rates, while local currency revenues and expenses are translated at the average rates in effect during the period. Local currency equity is translated at historical rates, and the resulting cumulative translation adjustments are recorded as a component of accumulated other comprehensive income or loss.

***Fair Value of Financial Instruments***

We apply the following fair value hierarchy, which prioritizes the inputs utilized to measure fair value into three levels:

- Level 1 - Quoted prices for identical assets or liabilities in active markets;
- Level 2 - Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets or valuations based on models where the significant inputs are observable or can be corroborated by observable market data; and
- Level 3 - Valuations based on models where the significant inputs are unobservable. The unobservable inputs reflect our estimates or assumptions that market participants would utilize in pricing such assets or liabilities.

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

Our assessment of the significance of a particular input requires judgment and may affect the valuation of financial assets and liabilities and their placement within the fair value hierarchy.

The carrying amount of cash and cash equivalents, restricted cash and cash equivalents, receivables and trade payables approximates fair value. The estimated fair value of our long-term debt is primarily based on Level 2 inputs, and the estimated fair value of our warrants is primarily based on Level 3 inputs (refer to Note 10).

***Recently Issued Accounting Pronouncements***

***ASU 2025-05***

In July 2025, the FASB issued ASU 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets (“ASU 2025-05”). ASU 2025-05 introduces optional relief for entities estimating expected credit losses on accounts receivable and contract assets arising from revenue transactions under ASC 606. The guidance allows entities to apply a practical expedient assuming current conditions persist over the asset’s life, and for certain non-public entities, to consider post-balance sheet cash collections when estimating credit losses. ASU 2025-05 is effective for fiscal years beginning after December 15, 2025, including interim periods, with early adoption permitted. We are currently evaluating the impact ASU 2025-05 will have on our financial statements and disclosures.

**Note 4 — Revenue Recognition**

***Revenue Disaggregation***

We are primarily engaged in the ownership, operation, management, and development of integrated entertainment facilities, as well as the provision of iGaming solutions, both domestically and internationally. We currently own two domestic facilities, manage two international facilities, and are an owner and provider of several digital iGaming solutions in the United States and Canada. We generate revenues by providing the following types of goods and services: gaming, food and beverage, hotel, and retail, entertainment and other, which includes management and development fees earned.

***Revenue Disaggregation***

	<b>For the Fiscal Year Ended September 30, 2025</b>				
<i>(in thousands)</i>	<b>Domestic</b>	<b>International</b>	<b>Digital <sup>(1)</sup></b>	<b>Other</b>	<b>Total</b>
Gaming	\$ 807,221	\$ 169,123	\$ 238,737	\$ (1)	\$ 1,215,080
Food and beverage	138,489	44,200	(35)	(134)	182,520
Hotel	107,409	15,881	(1)	(12)	123,277
Retail, entertainment and other	176,882	58,914	(9)	(12,497)	223,290
Net revenues	<u>\$ 1,230,001</u>	<u>\$ 288,118</u>	<u>\$ 238,692</u>	<u>\$ (12,644)</u>	<u>\$ 1,744,167</u>

<sup>(1)</sup> Gaming revenues include \$50.3 million in iGaming tax reimbursement amounts from our iGaming partners.

	<b>For the Fiscal Year Ended September 30, 2024</b>				
<i>(in thousands)</i>	<b>Domestic</b>	<b>International</b>	<b>Digital <sup>(1)</sup></b>	<b>Other</b>	<b>Total</b>
Gaming	\$ 837,976	\$ 163,515	\$ 160,772	\$ (1)	\$ 1,162,262
Food and beverage	127,392	41,047	(37)	(127)	168,275
Hotel	104,004	16,397	(8)	(4)	120,389
Retail, entertainment and other	163,765	63,894	(17)	46,968	274,610
Net revenues	<u>\$ 1,233,137</u>	<u>\$ 284,853</u>	<u>\$ 160,710</u>	<u>\$ 46,836</u>	<u>\$ 1,725,536</u>

<sup>(1)</sup> Gaming revenues include \$36.8 million in iGaming tax reimbursement amounts from our iGaming partners.

	<b>For the Fiscal Year Ended September 30, 2023</b>				
<i>(in thousands)</i>	<b>Domestic</b>	<b>International</b>	<b>Digital <sup>(1)</sup></b>	<b>Other</b>	<b>Total</b>
Gaming	\$ 839,053	\$ 207,155	\$ 99,916	\$ —	\$ 1,146,124
Food and beverage	120,908	36,885	(81)	(143)	157,569
Hotel	101,938	16,280	(1)	(6)	118,211
Retail, entertainment and other	136,660	54,216	741	58,660	250,277
Net revenues	<u>\$ 1,198,559</u>	<u>\$ 314,536</u>	<u>\$ 100,575</u>	<u>\$ 58,511</u>	<u>\$ 1,672,181</u>

<sup>(1)</sup> Gaming revenues include \$32.6 million in iGaming tax reimbursement amounts from our iGaming partners.

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

***Contract and Contract-related Assets***

*Accounts Receivable*

<i>(in thousands)</i>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Gaming	\$ 65,076	\$ 55,859
Food and beverage	—	1
Hotel	4,818	4,826
Retail, entertainment and other	33,969	32,831
Accounts receivable	103,863	93,517
Allowance for doubtful accounts	(25,925)	(26,950)
Accounts receivable, net	<u>\$ 77,938</u>	<u>\$ 66,567</u>

As of September 30, 2025 and 2024, contract assets related to the Niagara Resorts COSA with the OLG totaled \$0.2 million and \$6.2 million, respectively.

***Contract and Contract-related Liabilities***

A difference may exist between the timing of cash receipts from customers and the recognition of revenues, resulting in a contract or contract-related liability. In general, we have three types of such liabilities: (1) outstanding gaming chips and slot tickets liability, which represents amounts owed in exchange for outstanding gaming chips and slot tickets held by customers, (2) loyalty points deferred revenue liability and (3) customer advances and other liability, which primarily represents funds deposited in advance by customers for gaming, and advance payments by customers for goods and services such as advance ticket sales, deposits on rooms or convention space, and gift card purchases.

The following contract liabilities are generally expected to be settled within one year and are recorded within other current liabilities:

<i>(in thousands)</i>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Outstanding gaming chips and slot tickets liability	\$ 5,926	\$ 8,280
Loyalty points deferred revenue liability	45,159	42,575
Customer advances and other liability	38,445	32,722
Total	<u>\$ 89,530</u>	<u>\$ 83,577</u>

As of September 30, 2025, we had long term customer contract liabilities totaling \$15.3 million, primarily comprised of tenant security deposits and prepaid rent. There were no long term customer contract liabilities as of September 30, 2024.

**Note 5 — Assets and Liabilities Held for Sale**

In March 2024, we commenced discussions with the landlord of Mohegan Casino Las Vegas regarding transferring the operation of the casino to the landlord. In connection with these discussions, on March 29, 2024, we issued a notice to the landlord communicating our intent to exercise our early termination option under the Las Vegas lease. Upon exercising this option, the remaining term of the lease was reduced to twelve months and the future minimum lease payments were reduced. Effective March 31, 2024, we reassessed the classification of the lease and remeasured the remaining lease liability. Based on the revised lease terms, the lease was reclassified from a finance lease to an operating lease. In addition, we recognized a \$55.3 million reduction in the lease liability and a corresponding reduction to the lease right-of-use asset.

In connection with these events, the assets and liabilities of Mohegan Casino Las Vegas were reclassified to held for sale. The assets and liabilities held for sale are remeasured at fair value less costs to sell at each reporting date. The disposition of Mohegan Casino Las Vegas did not meet the criteria to be classified as discontinued operations and, therefore, prior period financial information has not been restated to reclassify the assets, liabilities, and results of operations of Mohegan Casino Las Vegas to discontinued operations.

In August 2024, we entered into a Casino Purchase Agreement (the “Purchase Agreement”) and an Amendment to Casino Lease (the “Lease Amendment”) with the landlord. Pursuant to the Purchase Agreement, the landlord will acquire Mohegan Casino Las Vegas for one hundred dollars on the Closing Date. Pursuant to the Lease Amendment, remaining lease payments were reduced to \$11.0 million, of which \$7.0 million was paid prior to September 30, 2024. The reduction in future minimum lease payments resulted in an additional \$15.9 million reduction in the lease liability, reduction of the related right of use asset to zero, and a \$5.5 million gain on lease modification. This gain was offset by an \$11.9 million impairment of the net assets held for sale during the year ended September 30, 2024. An incremental impairment totaling \$0.3 million was recorded during

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

the twelve months ended September 30, 2025. The net impact of the gain and impairment is recorded within impairment of tangible assets. On February 28, 2025, we made the final lease payment of \$4.0 million, which represented the total remaining net liabilities of Mohegan Casino Las Vegas, and the landlord assumed ownership of Mohegan Casino Las Vegas.

The major classes of assets and liabilities held for sale are as follows:

<i>(in thousands)</i>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Cash	\$ —	\$ 6,608
Other current assets	—	3,647
Property and equipment, net	—	5,317
Valuation allowance	—	(11,920)
<b>Assets held for sale</b>	<b>\$ —</b>	<b>\$ 3,652</b>
Operating lease obligations	\$ —	\$ 4,000
Accrued payroll	—	547
Other current liabilities	—	3,103
Other long-term liabilities	—	2
<b>Liabilities held for sale</b>	<b>\$ —</b>	<b>\$ 7,652</b>

## **Note 6 — Discontinued Operations**

### ***Inspire Financing***

The construction of Mohegan INSPIRE was financed mainly through two debt financing transactions consummated in the fall of 2021, as further described below. These financings were conducted through a series of our subsidiaries formed for this purpose, including Inspire, a joint stock company organized and existing under the laws of the Republic of Korea, which directly owns Mohegan INSPIRE. Inspire is a direct, wholly-owned subsidiary of MGE Korea Limited, an English private company.

In September 2021, Inspire entered into a loan agreement providing for a loan commitment of up to 1.04 trillion Korean won (the “Korea Senior Credit Facility”) with certain Korean banking and other institutions as lenders, and Kookmin Bank Co., Ltd., as Facility Agent (the “Facility Agent”).

In November 2021, MGE Korea Limited entered into a \$275.0 million secured term loan facility agreement (the “Korea Term Loan”) with certain lenders, including affiliates of Bain Capital, and Serica Agency Limited, as Agent (the “Mezz Agent”).

### ***Seizure of Inspire***

On February 13, 2025, the Company received notice that affiliates of Bain Capital, the principal lenders to MGE Korea Limited, had caused the Mezz Agent to accelerate the Korea Term Loan and take effective ownership and control of Inspire (the “Korea Transition”) by appropriating the shares of MGE Korea Limited pursuant to an enforcement of the pledge over the shares of MGE Korea Limited. Neither the Company, nor any of its subsidiaries, is presently an equity holder of Inspire or its direct or indirect owners, and the Company no longer benefits financially from the performance of Mohegan INSPIRE.

Prior to the Korea Transition, we were neither actively marketing Mohegan INSPIRE for sale nor had intentions to abandon Mohegan INSPIRE and, as a result, did not present the related entities as held for sale or discontinued operations in prior financial statements. Effective February 13, 2025, the Company deconsolidated the affected subsidiaries, resulting in a net gain on disposal totaling \$71.6 million, and reclassified the related assets, liabilities, and results of operations to discontinued operations for all periods presented. The deconsolidation of the affected subsidiaries also required the Company to recognize \$137.0 million as a liability for the estimated value of certain subsidiary guarantees (described below) associated with Mohegan INSPIRE, which is included in the net gain on disposal of discontinued operations. The Company was not able to estimate the fair value of the offsetting consideration associated with these guarantees, so no expected consideration was recognized as part of the deconsolidation. As of September 30, 2025, the Company increased this liability to \$143.0 million to adjust for the change in currency exchange rates and to update for additional information related to the Authority Letter Agreement summarized below. This liability is included in other current liabilities in the accompanying consolidated balance sheets.

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

The major classes of assets and liabilities of the discontinued operations are as follows:

<i>(in thousands)</i>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Cash and cash equivalents	\$ —	\$ 105,893
Accounts receivable, net	—	17,899
Other current assets	34	12,433
Current assets of discontinued operations	34	136,225
Property and equipment, net	—	1,231,696
Right-of-use assets	—	24,226
Other assets, net	—	1,940
Non-current assets of discontinued operations	—	1,257,862
<b>Assets of discontinued operations</b>	<b>\$ 34</b>	<b>\$ 1,394,087</b>
Current portion of long-term debt	\$ —	\$ 351,898
Trade payables	—	21,453
Accrued payroll	—	12,109
Accrued interest payable	—	8,246
Other current liabilities	—	130,512
Current liabilities of discontinued operations	—	524,218
Long-term debt, net of current portion	—	820,250
Finance lease obligations, net of current portion	—	6,296
Operating lease obligations, net of current portion	—	37,372
Warrants and put option liabilities	—	125,680
Other long-term liabilities	—	7,050
Non-current liabilities of discontinued operations	—	996,648
<b>Liabilities of discontinued operations</b>	<b>\$ —</b>	<b>\$ 1,520,866</b>

The major classes of line items constituting loss before taxes of the discontinued operations are as follows:

<i>(in thousands)</i>	<b>For the Fiscal Years Ended</b>		
	<b>September 30, 2025</b>	<b>September 30, 2024</b>	<b>September 30, 2023</b>
<b>Net revenues</b>	\$ 96,857	\$ 163,329	\$ —
<b>Operating cost and expenses:</b>			
Gaming	34,455	64,048	—
Food and beverage	18,794	44,144	—
Hotel	8,968	20,194	—
Retail, entertainment and other	4,917	15,353	—
Advertising, general and administrative	32,826	69,083	—
Corporate	2,226	239	2,187
Depreciation	14,241	31,418	374
Interest expense, net	144,936	130,698	36,682
(Gain) loss on fair value adjustment	(17,580)	76,890	1,490
Other	5,278	36,554	23,708
<b>Loss from discontinued operations related to major classes</b>	<b>(152,204)</b>	<b>(325,292)</b>	<b>(64,441)</b>
Gain on the disposal of discontinued operations	71,558	—	—
<b>Loss from discontinued operations before income tax</b>	<b>(80,646)</b>	<b>(325,292)</b>	<b>(64,441)</b>
Income tax provision	—	—	—
<b>Loss from discontinued operations, net of income tax</b>	<b>\$ (80,646)</b>	<b>\$ (325,292)</b>	<b>\$ (64,441)</b>

The net cash flows used in discontinued operations are as follows:

<i>(in thousands)</i>	<b>For the Fiscal Years Ended</b>		
	<b>September 30, 2025</b>	<b>September 30, 2024</b>	<b>September 30, 2023</b>
<b>Operating activities</b>	\$ (18,672)	\$ (27,402)	\$ (479)
<b>Investing activities</b>	\$ (86,872)	\$ (127,457)	\$ (672,261)

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

***Korea Warrant Agreement***

In connection with the Korea Term Loan, in November 2021, Korea Holding III Limited (“Korea Holding III”), the parent entity of MGE Korea Limited, entered into a warrant agreement (the “Warrant Agreement”) to issue detachable warrants (the “Warrants”). The Warrants could be converted into up to a total of 4,400 shares of capital in Korea Holding III, representing 22.0% of the fully-diluted share capital of Korea Holding III, at an initial exercise price of \$0.01 per share. Shareholders of Korea Holding III have certain preemptive rights in relation to any proposed issuance of equity securities by Korea Holding III or certain affiliates (as defined in the Warrant Agreement), subject to customary exceptions.

Holders of unexercised Warrants have the right to require the parent of Korea Holding III (the “Parent”) to purchase all of the unexercised Warrants that they hold at certain relevant times (the “Put Option”). In turn, the Parent has the right to require the holders of unexercised Warrants to sell all of the unexercised Warrants they hold at certain relevant times (the “Call Option”). The aggregate cash purchase price for both the Put Option and the Call Option equals the higher of: (i) the fair market value of the relevant unexercised Warrants and (ii) \$110.0 million, multiplied by a fraction, the numerator of which is the number of the relevant unexercised Warrants and the denominator of which is the total number of Warrants.

Our warrants and put option were classified as long-term liabilities and were re-measured at their estimated fair values at each reporting date. The estimated fair value of the warrants and put option was determined by utilizing the income approach (discounted cash flow method) and a binomial lattice model. This valuation approach utilized Level 3 inputs. As of December 31, 2024, the primary unobservable inputs utilized were the discount rate, which was 9.0%, and the expected volatility of the underlying stock price, which was 60%. In addition, projected cash flows are utilized in this valuation approach.

As a result of the Korea Transition (see Note 2), Korea Holding III no longer had an investment in MGE Korea Limited, its primary asset prior to the Korea Transition. As a result, the estimated fair value of the warrants was reduced to zero. Also in connection with the Korea Transition, all of the warrants were exercised and, therefore, the estimated fair value of the Put Option was reduced to zero.

Changes in the estimated fair value of the Warrants and Put Option prior to the Korea Transition, totaling \$17.6 million for the three months ended December 31, 2024, have been included within loss from discontinued operations, net of income tax. The reduction in fair value as a result of the Korea Transition, totaling \$108.1 million, has been included in gain on disposal of discontinued operations within loss from discontinued operations, net of income tax.

***Warrants and Put Option***

*(in thousands)*

<b>Balance, September 30, 2023</b>	<b>\$ 48,790</b>
Unrealized loss	76,890
<b>Balance, September 30, 2024</b>	<b>\$ 125,680</b>
Unrealized gain	(125,680)
<b>Balance, September 30, 2025</b>	<b>\$ —</b>

***Inspire Contingent Liabilities***

Discussions with Bain Capital are ongoing with respect to resolution of the Company’s and its subsidiaries’ ongoing connections to Mohegan INSPIRE, Inspire, MGE Korea Limited, and their creditors, including with respect to the full transition over time of the duties of the Company’s subsidiaries under a management agreement with respect to Mohegan INSPIRE entered into in 2021. Until such transition is completed, certain of the Company’s subsidiaries may continue to provide certain services to Inspire.

In addition, the Company is subject to certain contingent liabilities in connection with Inspire, as follows:

***The Authority Credit Enhancement Support Agreement***

When Inspire entered into the Korea Senior Credit Facility, the Company entered into a Credit Enhancement Support Agreement (the “Authority Support Agreement”) to provide up to \$100.0 million of credit support for the payment by Inspire of principal, interest, and other sums due under the Korea Senior Credit Facility. Such credit support payments can be requested by the Facility Agent upon the failure of Inspire to make required payments under the Korea Senior Credit Facility.

***The Authority Backstop Agreement***

Also in connection with the Korea Senior Credit Facility, Hanwha Engineering & Construction and Hanwha Hotels & Resorts (collectively, “Hanwha”) entered into a Cash Deficiency Support Agreement (the “Hanwha Support Agreement”) whereby

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Hanwha agreed to pay interest on the Tranche B Facility of the Korea Senior Credit Facility to the extent Inspire fails to do so and if the Company fails to do so under the Authority Support Agreement referred to above. The Tranche B Facility is in a principal amount of 291 billion Korean won. Interest on the Tranche B Facility presently accrues at a fixed rate of 7.0% per annum. Payments by Hanwha, if any, would take the form of subordinated loans by Hanwha to Inspire.

Pursuant to a backstop agreement (the “Authority Backstop Agreement”), dated September 27, 2021, the Company agreed to reimburse Hanwha’s obligations under the Hanwha Support Agreement to the extent they exceed 3.75 billion Korean won per quarter. Accordingly, the Company could be liable for up to roughly 1.3 billion Korean won (as of September 30, 2025, equivalent to approximately \$1.0 million) in interest payments on the Korea Senior Credit Facility through its maturity date in November 2025 in the event that Hanwha is required to make such payments. Hanwha would only be required to make such payments if the Company’s payments under the Authority Support Agreement do not satisfy such obligations following Inspire’s failure to satisfy them. The Company was required under the Authority Backstop Agreement to maintain a letter of credit with Hanwha with a face amount equal to one year’s exposure under the Authority Backstop Agreement, which is 5.65 billion Korean won (equivalent to approximately \$4.0 million), as of September 30, 2025. The letter of credit expired in October 2025, and was not renewed.

*The Authority Indemnity Agreement*

In connection with the Korea Term Loan, the Company entered into an indemnity agreement (the “Authority Indemnity Agreement”) with the Mezz Agent and certain lenders under the Korea Term Loan, pursuant to which:

- The Authority agreed to indemnify the lenders for any losses arising from certain customary “bad boy” acts, including fraud, misappropriation and certain bankruptcy-related matters concerning Inspire and MGE Korea Limited. No claim in respect of such indemnity has been asserted as of the date hereof, and the Company has no reason to expect any such claim.
- The Authority committed to make additional equity investments in MGE Korea Limited or its parent entities of up to 50 billion Korean won (equivalent to approximately \$35.7 million, as of September 30, 2025), to be further invested as equity in Inspire, if such contribution is necessary for Inspire to maintain a specified minimum cash balance. No call or other claim in respect of this commitment has been asserted as of the issuance date of this report; however, the Company has no visibility into the operations of Inspire subsequent to the Korea Transition.
- The Company provided a standby letter of credit in the amount of 24 billion Korean won (equivalent to approximately \$17.1 million, as of September 30, 2025) to secure Inspire’s obligations to the Incheon International Airport Corporation with respect to expanded development outside of the current Inspire footprint (“Phase 1B”). The letter of credit expired in October 2025, and was not renewed.
- The Company committed to do the following with respect to the future Phase 1B expansion of Inspire:
  - To submit the base plan for the development of Phase 1B (the “1B Plan”) to the Korean Ministry of Culture, Sports & Tourism by February 2025.
  - To ensure that the Phase 1B design, construction, financing and development plans to enable commencement of construction are submitted and approved by the applicable government authorities by February 2029, to the extent that failure to do so could reasonably be expected to result in termination of Inspire’s gaming license.
  - To make equity contributions to Inspire in an amount equal to the total costs incurred or committed by Inspire in connection with the construction and development of Phase 1B.
  - The 1B Plan was submitted in February 2025, as required, and the 1B Plan does not contemplate that Inspire would make additional cash funding for Phase 1B. Therefore, the Company believes that we are in compliance with all provisions of the 1B Plan.

No claim in respect of the Authority Indemnity Agreement has been asserted as of the issuance date of this report.

*The Authority Letter Agreement*

In February 2023, in connection with the Korea Term Loan, the Company entered into a letter agreement (the “Authority Letter Agreement”) pursuant to which the Company committed to making additional equity investments directly into Inspire of up to 30 billion Korean won (equivalent to approximately \$21.4 million, as of September 30, 2025) to fund certain pre-opening, construction and related costs relative to Inspire to the extent not covered by funds dedicated to such purposes.

As of the date of the Korea Transition, all such costs had been covered by Inspire’s own dedicated funds, and the Company does not believe additional costs are owed relating to Inspire’s development. However, the general contractor responsible for the Inspire development construction had claimed amounts in excess of the \$27.4 million due from Inspire (beyond amounts provided for by dedicated funds) for reimbursement of costs related to change orders and for certain other claims. Prior to

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February 13, 2025, Inspire took the position with the contractor that it had substantial defenses and offsetting claims to the claims asserted by the general contractor, including for delays and repairs, and did not believe further payments were due to the contractor that were in excess of funds available for such payment as of the Korea Transition.

In August 2025, the Company received notification from Inspire indicating they had reached a settlement with the general contractor and requested that we comply with our obligations under this agreement. At this time, we have determined that the outcome of this matter is uncertain.

## **Note 7 — Property and Equipment**

### **Property and equipment**

<i>(in thousands)</i>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Land	\$ 44,477	\$ 44,477
Land improvements	104,437	104,084
Buildings and improvements	1,961,385	1,956,341
Furniture and equipment	675,735	660,627
Construction in process	16,943	26,863
Property and equipment	2,802,977	2,792,392
Accumulated depreciation	(1,749,155)	(1,689,561)
Property and equipment, net	<u>\$ 1,053,822</u>	<u>\$ 1,102,831</u>

As of September 30, 2025 and 2024, finance lease assets totaled \$23.6 million and \$26.2 million, respectively.

Depreciation and finance lease amortization expense totaled \$94.7 million, \$97.5 million, and \$99.3 million for the fiscal years ended September 30, 2025, 2024, and 2023, respectively.

## **Note 8 —Intangible Assets**

### **Intangible assets**

<i>(in thousands)</i>	<b>September 30, 2025</b>			<b>September 30, 2024</b>		
	<b>Gross Carrying Amount</b>	<b>Accumulated Amortization</b>	<b>Net Carrying Amount</b>	<b>Gross Carrying Amount</b>	<b>Accumulated Amortization</b>	<b>Net Carrying Amount</b>
Mohegan Sun trademark <sup>(1)</sup>	\$ 119,692	\$ —	\$ 119,692	\$ 119,692	\$ —	\$ 119,692
Mohegan Pennsylvania gaming license <sup>(1)</sup>	162,600	—	162,600	171,904	—	171,904
Niagara Resorts COSA rights <sup>(2)</sup>	20,965	(6,354)	14,611	21,576	(4,048)	17,528
Other	7,682	(4,422)	3,260	6,721	(5,502)	1,219
Intangible assets	310,939	(10,776)	300,163	319,893	(9,550)	310,343

<sup>(1)</sup> Indefinite lives.

<sup>(2)</sup> 21-year useful life.

Amortization expense totaled \$1.4 million, \$1.3 million, and \$1.3 million for the fiscal years ended September 30, 2025, 2024 and 2023, respectively.

As of September 30, 2025, the Company assessed its intangible assets with indefinite lives for impairment and determined that an impairment existed with respect to Mohegan Pennsylvania's gaming licenses, primarily driven by a decline in long term forecasted results. The estimated fair value of these intangible assets was determined by using discounted cash flow models, which utilized Level 3 inputs. The primary unobservable input utilized in estimating the fair value of these intangible assets was the discount rate, which was 9.5%. As a result of this assessment, the Company recorded an impairment charge related to Mohegan Pennsylvania's intangible assets of \$9.3 million during the year ended September 30, 2025.

## **Note 9 — Equity Method Investments**

In June 2025, the Company completed the acquisition of the remaining 55% ownership interest in Mohegan Hotel Holdings, LLC ("MHH") for a total purchase price of \$35.0 million. MHH is the parent entity of the Mohegan Tribal Finance Authority ("MTFA"), a governmental organization established in 2014 by the Mohegan Tribe to finance, construct, and own the Mohegan

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Sun Earth Hotel (“Earth Hotel”). As a result of this transaction, the Company now holds 100% ownership of MHH and, indirectly, the Earth Hotel.

The Earth Hotel was constructed on a parcel of land on the Mohegan Reservation that is leased by MTFA from the Mohegan Tribe subject to a 25 year triple net ground lease that commenced beginning March 5, 2015, with an automatic renewal for an additional 25 years. Base rent for the term of the lease is ten dollars per year. MTFA subleases the Earth Hotel to Mohegan Sun Connecticut. The term of the triple net sublease is 28 years and 4 months, commencing November 2016 when the hotel opened. Base rent payments under this lease were \$0.7 million per month as of September 30, 2025.

In order to fund construction of the Earth Hotel, MTFA issued tax exempt tribal economic development bonds (the “MTFA Bonds”) in an original principal amount of \$97.2 million. The MTFA Bonds have a 30-year term, maturing on February 1, 2045, and bear interest at 7 percent per year. The MTFA Bonds are secured by a lien on substantially all assets of MTFA, a pledge of rent payments and any other revenues derived from the Earth Hotel by MTFA, receipts from the Hotel Occupancy Tax (as defined) levied by the Mohegan Tribe on the Earth Hotel, a leasehold mortgage on the Earth Hotel, and certain funds and accounts established under the MTFA Bond indenture. The MTFA Bonds are non-recourse to MTGA.

MTFA is a governmental finance entity. The Company accounts for its interest in MTFA under the equity method, as ASC 810 prohibits the consolidation of governmental organizations issuing tax exempt bonds by entities applying FASB standards.

### **Note 10 — Long-Term Debt**

#### **Long-term debt**

<i>(in thousands)</i>	<b>Final Maturity</b>	<b>September 30, 2025</b>		<b>September 30, 2024</b>
		<b>Face Value</b>	<b>Book Value</b>	<b>Book Value</b>
Senior Secured Credit Facility	November, 2025	\$ —	\$ —	\$ 25,000
Line of Credit	April, 2030	1,420	1,420	—
2030 Senior Secured Credit Facility	April, 2030	26,000	26,000	—
2021 8% Senior Secured Notes	February, 2026	—	—	1,168,979
2030 8.25% First Priority Notes	April, 2030	750,000	742,597	—
2031 11.875% Second Priority Notes	April, 2031	700,000	654,784	—
2016 7.875% Senior Unsecured Notes	October, 2024	—	—	22,656
2022 13.25% Senior Unsecured Notes	December, 2027	—	—	481,358
2029 13.25% Senior Unsecured Notes	December, 2029	172,682	162,086	—
2032 13.25% Senior Unsecured Notes	August, 2032	100,000	96,489	—
Niagara Revolving Facility	August, 2028	—	—	—
Niagara Capital Facility	August, 2028	54,593	54,367	67,880
Guaranteed Credit Facility	January, 2032	17,281	17,281	19,766
Other	Varies	410	410	429
Long-term debt		1,822,386	1,755,434	1,786,068
Current portion of long-term debt		(8,558)	(8,558)	(29,791)
Long-term debt, net of current portion		<u>\$ 1,813,828</u>	<u>\$ 1,746,876</u>	<u>\$ 1,756,277</u>
Unamortized discounts and debt issuance costs			\$ 66,952	\$ 27,588

As a result of the Korea Transition (see Note 6), we deconsolidated the Korea Senior Credit Facility (\$761.6 million face value at September 30, 2024), Korea Term Loan (\$441.8 million face value at September 30, 2024), and the Korea Convertible Bonds (\$127.7 million face value at September 30, 2024).

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

Maturities of long-term debt, excluding unamortized debt issuance costs and discounts, are as follows:

(in thousands)

Fiscal years:	Total
2026	\$ 8,558
2027	7,138
2028	48,251
2029	2,645
2030	951,327
Thereafter	804,467
Total	<u>\$ 1,822,386</u>

**Refinancing Transactions**

In April 2025, the Company completed a series of refinancing transactions (the “April Refinancing Transactions”), including:

- i. entering into a credit agreement (the “Credit Agreement”) providing for a new \$250.0 million senior secured credit facility due 2030 (the “2030 Senior Secured Credit Facility”);
- ii. issuing an aggregate principal amount of \$750.0 million new first priority senior secured notes due 2030 (the “2030 8.25% First Priority Notes”); and
- iii. issuing an aggregate principal amount of \$700.0 million new second priority senior secured notes due 2031 (the “2031 11.875% Second Priority Notes”):
  - a. \$250.0 million of the 2031 11.875% Second Priority Notes were issued in a private exchange of existing 13.25% senior unsecured notes due 2027 (the “2027 13.25% Senior Unsecured Notes”) with an aggregate principal amount of \$226.1 million, and
  - b. \$450.0 million of the 2032 11.875% Second Priority Notes were issued at an aggregate price totaling \$438.3 million.

The proceeds from these Refinancing Transactions, together with cash on hand, were utilized to redeem the Company’s 2021 8% senior secured notes due 2026 (the “2021 8% Senior Secured Notes”) in their entirety.

The Company incurred \$32.7 million in costs in connection with the Refinancing Transactions. The Company recognized \$4.9 million in previously deferred debt issuance costs and debt discounts and \$18.4 million in new transaction costs as a loss on modification and early extinguishment of debt. New debt issuance costs totaling \$1.2 million were capitalized as an asset and will be amortized over the term of the 2030 Senior Secured Credit Facility using the effective interest method. In addition, \$8.2 million in previously deferred debt issuance costs and debt discounts, \$13.1 million in new transaction costs, and \$35.6 million in original issue discount were reflected as a debt discount and will be amortized over the terms of the related debt using the effective interest method.

In June 2025, the Company completed additional private exchanges and cash redemptions (the “June Refinancing Transactions”) whereby:

- i. \$172.7 million in aggregate principal amount of existing 2022 13.25% Senior Unsecured Notes were exchanged for an equal amount of new 13.25% senior unsecured notes due 2029 (the “2029 13.25% Senior Unsecured Notes”);
- ii. \$100.0 million in aggregate principal amount of existing 2022 13.25% Senior Unsecured Notes held by the Mohegan Tribe were exchanged for an equal amount of new 13.25% senior unsecured notes due 2032 (the “2032 13.25% Senior Unsecured Notes”); and
- iii. \$2.9 million in aggregate principal amount of existing 2027 13.25% Senior Unsecured Notes were tendered for cash.

The Company incurred \$6.2 million in costs in connection with the June Refinancing Transactions. Previously deferred debt issuance costs and debt discounts totaling \$0.1 million, as well as \$1.1 million in new transaction costs were expensed and recorded as a loss on modification and early extinguishment of debt. In addition, previously deferred debt issuance costs and debt discounts totaling \$9.7 million, as well as \$5.1 million in new transaction costs were reflected as debt discount and will be amortized over the terms of the related debt using the effective interest method.

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***Long Term Debt Settled or Exchanged in 2025***

**Senior Secured Credit Facility**

In January 2021, we entered into a credit agreement (the “Credit Agreement”) providing for a \$262.9 million senior secured revolving credit facility (the “Senior Secured Credit Facility”). On February 14, 2023, we entered into an amendment to the Senior Secured Credit Facility. Among other things, this amendment extended the maturity date of the Senior Secured Credit Facility from April 12, 2024 to November 1, 2025, reduced the borrowing capacity from \$262.9 million to \$233.5 million, effective April 12, 2024, and modified our financial maintenance covenants pertaining to total leverage and secured leverage. We incurred \$1.9 million in new costs in connection with this transaction. These costs were capitalized as an asset and were being amortized over the term of the Senior Secured Credit Facility using the effective interest method.

Borrowings under the Senior Secured Credit Facility accrued interest as follows: (i) for base rate loans, a base rate equal to the highest of (x) the prime rate, (y) the federal funds rate, plus 50 basis points, and (z) the daily secured overnight financing rate (“SOFR”), plus a 0.10% credit spread adjustment (subject to a 0.75% floor), plus 100 basis points and a leverage-based margin of 100 to 275 basis points and (ii) for SOFR loans, the applicable SOFR rate, plus a 0.10% credit spread adjustment (subject to a 0.75% floor), plus a leverage-based margin of 200 to 375 basis points. We were also required to pay a leverage-based undrawn commitment fee under the Senior Secured Credit Facility of between 37.5 and 50 basis points.

**2021 8% Senior Secured Notes**

In January 2021, we issued \$1.2 billion second priority senior secured notes with interest at 8% per annum (the “2021 Senior Secured Notes”).

The 2021 Senior Secured Notes were scheduled to mature on the earlier of February 1, 2026 and the Springing Maturity Date (as defined in the 2021 Senior Secured Notes indenture). Interest on the 2021 Senior Secured Notes was payable semi-annually in arrears on February 1 and August 1.

The 2021 Senior Secured Notes were redeemable at specified prices, plus accrued interest.

The 2021 Senior Secured Notes were fully and unconditionally guaranteed, jointly and severally, by certain of our subsidiaries and would have been guaranteed by any subsidiary that became a guarantor under the terms of the 2021 Senior Secured Notes indenture. The 2021 Senior Secured Notes were secured on a second priority senior secured basis by collateral constituting substantially all of our and certain of our subsidiaries’ assets.

The 2021 Senior Secured Notes indenture contained certain customary covenants, including our and certain of our subsidiaries’ ability to incur additional debt, pay dividends or distributions, make certain investments, create liens on assets, enter into transactions with affiliates, merge or consolidate with another company or sell assets. The 2021 Senior Secured Notes indenture included customary events of default, including, but not limited to, failure to make required payments and failure to comply with certain covenants.

**2022 Senior Unsecured Notes**

On November 29, 2022 and December 9, 2022, we entered into an exchange agreement and a related amendment, respectively, (the “Exchange Agreement”) with certain holders of our 2016 7.875% Senior Unsecured Notes (the “2016 Senior Unsecured Notes”). Refer below for additional information. The Exchange Agreement provided for the exchange of the holders’ approximately \$475 million 2016 Senior Unsecured Notes for newly issued senior unsecured notes with interest at 13.25% per annum (the “2022 Senior Unsecured Notes”). The 2022 Senior Unsecured Notes were issued at a ratio of \$1,052.63 in principal amount for each \$1,000 aggregate principal amount of 2016 Senior Unsecured Notes. We completed a series of settlements under the Exchange Agreement on December 9, 2022, December 14, 2022 and December 19, 2022, whereby we issued \$502.5 million in aggregate principal amount of 2022 Senior Unsecured Notes, under an indenture dated as of December 9, 2022, and cancelled \$477.3 million in aggregate principal amount of 2016 Senior Unsecured Notes. The incremental \$25.2 million in 2022 Senior Unsecured Notes issued was reflected as a debt discount, which was being amortized over the term of the 2022 Senior Unsecured Notes using the effective interest method.

The 2022 Senior Unsecured Notes were scheduled to mature on December 15, 2027. Interest on the 2022 Senior Unsecured Notes was payable semi-annually in arrears on June 15 and December 15, commencing on June 15, 2023.

The 2022 Senior Unsecured Notes were redeemable at a price equal to 100% of the principal amount through June 15, 2024 and at specified fixed premiums thereafter, in each case plus accrued interest.

The 2022 Senior Unsecured Notes were unsecured, unsubordinated obligations and were guaranteed by certain of our restricted subsidiaries, as well as certain future restricted subsidiaries that guaranteed more than \$25.0 million in debt.

We incurred \$2.8 million in new costs in connection with this transaction. New transaction costs totaling \$2.6 million were recorded as a loss on modification and early extinguishment of debt. The remaining costs totaling \$0.2 million were reflected as

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a debt discount and were being amortized over the term of the 2022 Senior Unsecured Notes using the effective interest method.

**2016 7.875% Senior Unsecured Notes**

In 2016, we issued \$500.0 million Senior Unsecured Notes with interest at 7.875% per annum. In connection with the Exchange Agreement, we cancelled \$477.3 million in aggregate principal amount of 2016 Senior Unsecured Notes. Following the settlements, \$22.7 million in aggregate principal amount of 2016 Senior Unsecured Notes remained outstanding. The remaining 2016 Senior Unsecured Notes matured and were paid on October 15, 2024.

**Redemption Note Payable**

In 2017, Salishan-Mohegan redeemed the membership interest in Salishan-Mohegan that was previously held by Salishan Company, LLC for a redemption price of \$114.8 million, payable through a promissory note (the “Redemption Note Payable”). The Redemption Note Payable was payable in monthly installments of \$1.9 million over a five-year period, commencing in May 2019. The final payment was made in April 2024. We recognized interest expense relating to the amortization of discount to the redemption price utilizing the effective yield method.

**Long Term Debt Outstanding at September 30, 2025**

**Line of Credit**

In October 2023, we entered into a \$5.0 million revolving line of credit facility with Fifth Third Bank, National Association. Prior to the refinancing transactions, outstanding borrowings under the line of credit reduced the borrowing capacity under the Senior Secured Credit Facility, and accrued interest at SOFR plus 375 basis points.

In conjunction with the refinancing transactions in April 2025, we modified the line of credit facility to increase the borrowing limit to \$10.0 million and extend the maturity to April 10, 2030. Outstanding borrowings under the line of credit reduce the borrowing capacity under the 2030 Senior Secured Credit Facility, and accrue interest at SOFR plus 375 basis points. As of September 30, 2025, outstanding borrowings accrued interest at 10.00%. This facility will be used for general corporate purposes.

**2030 Senior Secured Credit Facility**

In April 2025, the Company entered into the Credit Agreement for the 2030 Senior Secured Credit Facility.

Borrowings under the 2030 Senior Secured Credit Facility accrue interest as follows: (i) for base rate loans, a base rate equal to the highest of (x) the prime rate, (y) the federal funds rate, plus 50 basis points, and (z) the daily secured overnight financing rate (“SOFR”) (subject to a 0.75% floor), plus 100 basis points and a net leverage-based margin of 100 to 275 basis points, and (ii) for SOFR loans, the applicable SOFR rate (subject to a 0.75% floor) plus a net leverage-based margin of 200 to 375 basis points. The Credit Agreement also requires that we pay a leverage-based undrawn commitment fee between 37.5 and 50 basis points. As of September 30, 2025, outstanding borrowings accrued interest at 8.71%. The leverage-based undrawn commitment fee was 50 basis points as of September 30, 2025.

As of September 30, 2025, letters of credit issued under the Senior Secured Credit Facility totaled \$24.0 million. Inclusive of letters of credit, which reduce borrowing availability, we had \$198.6 million of borrowing capacity under the Senior Secured Credit Facility as of September 30, 2025.

The 2030 Senior Secured Credit Facility is fully and unconditionally guaranteed, jointly and severally, by certain of our subsidiaries (the “Restricted Subsidiaries”). The 2030 Senior Secured Credit Facility is secured on a first priority senior secured basis by collateral constituting substantially all of our and our Restricted Subsidiaries’ assets. In the future, certain other subsidiaries may be required to become guarantors under the terms of the Credit Agreement.

The Credit Agreement contains certain customary covenants applicable to us and our Restricted Subsidiaries, including covenants governing the incurrence of indebtedness, incurrence of liens, payment of dividends and other distributions, investments, asset sales, affiliate transactions and mergers or consolidations. Additionally, the Credit Agreement includes financial maintenance covenants pertaining to senior secured net leverage, as defined. The Credit Agreement also contains customary events of default relating to, among other things, failure to make payments, breach of covenants, and breach of representations.

**2030 8.25% First Priority Notes**

In April 2025, the Company issued \$750.0 million in aggregate principal amount first priority notes which bear interest at 8.25% per annum, mature on the earlier of April 15, 2030 and the Springing Maturity Date (as defined in the related indenture), and are redeemable at specified prices, plus accrued interest. Including amortization of discount and deferred financing fees, the effective interest rate of the 2030 8.25% First Priority Notes is 8.51%.

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The 2030 8.25% First Priority Notes are fully and unconditionally guaranteed, jointly and severally, by each of our Restricted Subsidiaries. In the future, certain other subsidiaries may be required to become guarantors under the terms of the related indenture. The 2030 8.25% First Priority Notes are secured on a first priority senior secured basis by collateral constituting substantially all of our and our Restricted Subsidiaries' assets.

The 2030 8.25% First Priority Notes indenture contains certain customary covenants, including our and our Restricted Subsidiaries' ability to incur additional debt, pay dividends or distributions, make certain investments, create liens on assets, enter into transactions with affiliates, merge or consolidate with another company or sell assets. The indenture also includes customary events of default, including, but not limited to, failure to make required payments and failure to comply with certain covenants.

2031 11.875% Second Priority Notes

In April 2025, the Company issued \$700.0 million in aggregate principal amount of second priority notes that bear interest at 11.875% per annum, mature on the earlier of April 15, 2031 and the Springing Maturity Date (as defined in the related indenture), and are redeemable at specified prices, plus accrued interest. Including amortization of discount and deferred financing fees, the effective interest rate of the 2031 11.875% Second Priority Notes is 13.54%.

The 2031 11.875% Second Priority Notes are fully and unconditionally guaranteed, jointly and severally, by each of our Restricted Subsidiaries. In the future, certain other subsidiaries may be required to become guarantors under the terms of the related indenture. The 2031 11.875% Second Priority Notes are secured on a second priority senior secured basis by collateral constituting substantially all of our and our Restricted Subsidiaries' assets.

The 2031 11.875% Second Priority Notes indenture contains certain customary covenants, including our and our Restricted Subsidiaries' ability to incur additional debt, pay dividends or distributions, make certain investments, create liens on assets, enter into transactions with affiliates, merge or consolidate with another company or sell assets. The indenture also includes customary events of default, including, but not limited to, failure to make required payments and failure to comply with certain covenants.

2029 13.25% Senior Unsecured Notes

In June 2025, the Company issued \$172.7 million in aggregate principal amount of senior unsecured notes that bear interest at 13.25% per annum, mature on December 15, 2029, and are redeemable at specified prices, plus accrued interest. Including amortization of discount and deferred financing fees, the effective interest rate of the 2029 13.25% Senior Unsecured Notes is 15.23%.

2032 13.25% Senior Unsecured Notes

In June 2025, the Company issued \$100.0 million in aggregate principal amount of senior unsecured notes to the Mohegan Tribe that bear interest at 13.25% per annum, mature on August 15, 2032, and are redeemable at specified prices, plus accrued interest. Including amortization of discount and deferred financing fees, the effective interest rate of the 2032 13.25% Senior Unsecured Notes is 14.05%.

Niagara Credit Facilities

In July 2021, MGE Niagara entered into an amended and restated credit agreement providing for certain credit facilities. On August 8, 2023, MGE Niagara entered into a second amended and restated credit agreement (the "Niagara Credit Agreement") providing for senior secured credit facilities in the aggregate principal amount of 265.0 million Canadian dollars (the "Niagara Credit Facilities"). The Niagara Credit Facilities are comprised of a revolving credit facility in the amount of 85.0 million Canadian dollars (the "Niagara Revolving Facility"), a term loan facility in the amount of 80.0 million Canadian dollars (the "Niagara Term Loan Facility") and a return of capital facility in the amount of 100.0 million Canadian dollars (the "Niagara Capital Facility").

The Niagara Revolving Facility will be used for general corporate purposes. The proceeds from the Niagara Term Loan Facility were used to refinance outstanding term loans under MGE Niagara's prior amended and restated credit agreement. The proceeds from the Niagara Capital Facility were used to make return of capital payments to shareholders of MGE Niagara.

The Niagara Credit Facilities mature on August 8, 2028. The Niagara Term Loan Facility is repayable in quarterly installments of 1.25 million Canadian dollars and the Niagara Capital Facility is repayable in quarterly installments of 1.56 million Canadian dollars, commencing September 29, 2023.

Borrowings under the Niagara Credit Facilities accrue interest at a base rate plus a leverage-based spread. MGE Niagara is also required to pay a leverage-based undrawn fee under the Niagara Revolving Facility.

As of September 30, 2025, outstanding borrowings under the Niagara Capital Facility accrue interest at 5.85%. The leverage-based undrawn commitment fee under the Niagara Revolving Facility was 60 basis points as of September 30, 2025.

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

As of September 30, 2025, letters of credit issued under the Niagara Revolving Facility totaled \$25.2 million. Inclusive of letters of credit, which reduce borrowing availability, MGE Niagara had \$35.9 million of borrowing capacity under the Niagara Revolving Facility as of September 30, 2025.

MGE Niagara is an unrestricted subsidiary under our existing credit facilities and indentures and the Niagara Credit Facilities are non-recourse to us and our restricted subsidiaries.

The Niagara Credit Facilities are secured by, among other things, substantially all of the properties and assets of MGE Niagara, subject to certain customary exceptions, as well as by a pledge of all of the issued and outstanding shares of MGE Niagara.

The Niagara Credit Agreement contains customary covenants applicable to MGE Niagara, including covenants governing: incurrence of indebtedness, incurrence of liens, payment of dividends and other distributions, asset sales, acquisitions and investments, affiliate transactions and fundamental changes. The Niagara Credit Agreement also includes financial maintenance covenants pertaining to total leverage and fixed charge coverage. In addition, the Niagara Credit Agreement contains customary events of default relating to, among other things, failure to make payments, breach of covenants and breach of representations.

New transaction costs totaling \$0.3 million were capitalized as an asset and \$0.7 million were reflected as a debt discount. These costs are being amortized over the term of the Niagara Credit Facilities using the effective interest method.

**Guaranteed Credit Facility**

In 2018, we entered into loan agreements providing for \$35.0 million in term loans under the Indian Loan Guaranty, Insurance and Interest Subsidy Program (the “Guaranteed Credit Facility”). On September 29, 2025, we entered into an amendment to the Guaranteed Credit Facility. Among other things, the amendment extended the maturity date of the Guaranteed Credit Facility from October 1, 2025 to January 1, 2032. The principal balance of the Guaranteed Credit Facility is repayable, in quarterly installments, at a rate of \$2.6 million per annum commencing January 1, 2026. As of September 30, 2025, outstanding borrowings under the Guaranteed Credit Facility accrue interest at 7.03%. The Guaranteed Credit Facility subjects us to certain covenant requirements.

**Note 11 — Leases**

***Lessee***

We lease real estate and equipment under various operating and finance lease agreements. The leases have remaining terms ranging from approximately one month to 28 years and do not contain any material residual value guarantees or restrictive covenants. Rental payments under these lease agreements are fixed and/or variable based on periodic adjustments for inflation, performance, or usage. Variable components of lease payments are not included in the calculation of right-of-use assets and liabilities.

Our lease arrangements contain both lease and non-lease components. For instances in which we are a lessee, we account for both lease and non-lease components as a single lease component for substantially all classes of underlying assets (primarily real estate and equipment). Leases with an expected or initial term of 12 months or less are not recorded on our Balance Sheets.

Information related to weighted average lease terms and discount rates is as follows:

	<u><b>September 30, 2025</b></u>
Weighted average remaining lease terms (years):	
Operating leases	15
Finance leases	12
Weighted average discount rates:	
Operating leases	8.48 %
Finance leases	5.09 %

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

The components of lease expense are as follows:

<i>(in thousands)</i>	<b>For the Fiscal Years Ended</b>		
	<b>September 30, 2025</b>	<b>September 30, 2024</b>	<b>September 30, 2023</b>
Operating lease expense	\$ 37,921	\$ 41,115	\$ 41,587
Short-term lease expense	40,668	41,812	43,861
Variable lease expense	14,319	15,830	18,752
Finance lease expense:			
Amortization of right-of-use assets	3,993	6,037	6,916
Interest on lease liabilities	1,352	5,073	8,673
Sublease income <sup>(1)</sup>	(43,738)	(24,504)	(43,269)
<b>Total</b>	<b>\$ 54,515</b>	<b>\$ 85,363</b>	<b>\$ 76,520</b>

<sup>(1)</sup> Represents income earned from the rental of hotel, convention, or retail space at the Niagara Resorts and the Earth Hotel Tower at Mohegan Sun, both of which are leased properties.

Supplemental cash flow information related to lease liabilities is as follows:

<i>(in thousands)</i>	<b>For the Fiscal Years Ended</b>		
	<b>September 30, 2025</b>	<b>September 30, 2024</b>	<b>September 30, 2023</b>
Cash paid for amounts included in the measurement of lease liabilities:			
Payments on operating lease obligations	\$ 36,467	\$ 37,246	\$ 37,179
Payments for interest on finance lease obligations	1,130	9,117	8,524
Payments on finance lease obligations	3,722	7,058	4,442
<b>Total</b>	<b>\$ 41,319</b>	<b>\$ 53,421</b>	<b>\$ 50,145</b>

Maturities of lease obligations are as follows:

<i>(in thousands)</i>	<b>Operating Leases</b>	<b>Finance Leases</b>
Fiscal years:		
2026	\$ 36,905	\$ 5,101
2027	37,169	3,116
2028	37,491	2,795
2029	37,896	2,413
2030	38,156	2,320
Thereafter	453,036	19,030
Total future lease payments	640,653	34,775
Amounts representing interest	(328,732)	(8,609)
Residual values	—	344
Present value of future lease payments	311,921	26,510
Current portion of lease obligations	(7,131)	(4,055)
<b>Lease obligations, net of current portion</b>	<b>\$ 304,790</b>	<b>\$ 22,455</b>

**Lessor**

We lease space at our facilities to third parties. Remaining lease terms for these non-cancelable operating leases range from approximately one month to 17 years. Rental income under these lease agreements is fixed and/or variable based on percentage of tenant sales or periodic adjustments for inflation. Rental income is recorded within hotel and retail, entertainment and other revenues. For instances in which we are the lessor, and the class of underlying asset represents retail space, we account for both the lease and non-lease components, such as common area maintenance and tenant services, as a single lease component. In all other instances, non-lease components are accounted for separately in accordance with applicable guidance, most commonly ASU 2014-09, “Revenue from Contracts with Customers (Topic 606)”.

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

Rental income consists of the following:

	For the Fiscal Years Ended					
	September 30, 2025		September 30, 2024		September 30, 2023	
	Hotel	Retail, Entertainment and Other	Hotel	Retail, Entertainment and Other	Hotel	Retail, Entertainment and Other
(in thousands)						
Fixed rent	\$ 86,507	\$ 12,816	\$ 67,997	\$ 13,505	\$ 66,182	\$ 7,813
Variable rent	—	12,270	—	12,992	—	12,149
Total	\$ 86,507	\$ 25,086	\$ 67,997	\$ 26,497	\$ 66,182	\$ 19,962

Fixed rental income that we expect to earn under non-cancelable operating leases, exclusive of amounts under contingent rent escalation clauses, is as follows:

(in thousands)	Fixed Rental Income
Fiscal years:	
2026	\$ 8,854
2027	7,181
2028	5,916
2029	5,054
2030	4,135
Thereafter	4,990
Total	\$ 36,130

The portions of Mohegan Sun, including the Sky Hotel Tower and the Earth Expo & Convention Center, and Mohegan Pennsylvania that are leased to third parties under operating leases are recorded within property and equipment, net as follows:

(in thousands)	September 30, 2025	September 30, 2024
Property and equipment, at cost	\$ 496,117	\$ 496,362
Accumulated depreciation	(279,379)	(263,764)
Property and equipment, net	\$ 216,738	\$ 232,598

## Note 12 — Related Party Transactions

### Services

The Mohegan Tribe provides certain governmental and administrative services to us. We incurred expenses for such services totaling \$38.4 million, \$38.0 million, and \$36.4 million for the fiscal years ended September 30, 2025, 2024 and 2023, respectively.

We purchase most of our utilities, including electricity, gas, water, and waste water services from an instrumentality of the Mohegan Tribe. We incurred costs for such utilities totaling \$19.6 million, \$17.4 million, and \$19.8 million for the fiscal years ended September 30, 2025, 2024 and 2023, respectively.

### Leases

We lease the land on which Mohegan Sun is located from the Mohegan Tribe under a long-term lease agreement. The current term of 25 years, which commenced in October 2016, is renewable by us for an additional 25 years upon expiration. The lease agreement requires us to make a nominal annual rental payment.

We lease Casino Niagara from a third-party investor in MGE Niagara. This lease agreement is classified as a finance lease and requires us to make monthly payments of approximately 500,000 Canadian dollars (approximately \$359,460 as of September 30, 2025) until the end of the lease term on March 31, 2040.

## Note 13 — Employee Benefit Plans

We offer a retirement savings plan for our employees under Section 401(k) and Section 401(a) of the Internal Revenue Code (the “Mohegan Retirement and 401(k) Plan”). We currently make discretionary matching contributions of 50%, up to the first 6% of participants’ eligible compensation contributed to the 401(k) portion of the plan. We contributed \$5.0 million,

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

\$4.8 million, and \$4.9 million, net of forfeitures, to the Mohegan Retirement and 401(k) Plan for the fiscal years ended September 30, 2025, 2024 and 2023, respectively.

We, together with the Mohegan Tribe, offer a non-qualified deferred compensation plan for certain key employees (the “Mohegan Deferred Compensation Plan”). As of September 30, 2025 and 2024, assets under the Mohegan Deferred Compensation Plan totaled \$16.1 million and \$14.1 million, respectively. The liability associated with the plan was \$16.3 million and \$14.6 million as of September 30, 2025 and 2024. The related asset and liability are recorded within other current assets and accrued payroll, respectively.

We, together with the Mohegan Tribe, offer a benefit plan for certain eligible employees (the “Mohegan Benefit Plan”). The Mohegan Benefit Plan is sponsored by the Mohegan Tribe for the benefit of participants who authorize the purchase of life insurance policies as a means of providing certain life insurance benefits to the participants and their spouses as joint insured. As of September 30, 2025 and 2024, balances under the Mohegan Benefit Plan totaled \$11.5 million and \$10.6 million, respectively, and are recorded within other assets, net.

**Note 14 — Income Taxes**

Similar to other sovereign governments, the Mohegan Tribe and its entities, including the Company, are not subject to United States federal income taxes. However, certain of our non-tribal entities are subject to income taxes in various domestic and foreign jurisdictions.

The components of income before income tax are as follows:

<i>(in thousands)</i>	<b>For the Fiscal Years Ended</b>		
	<b>September 30, 2025</b>	<b>September 30, 2024</b>	<b>September 30, 2023</b>
Domestic income	\$ 36,097	\$ 110,375	\$ 94,450
Foreign income (loss)	2,808	(20,941)	2,583
Income (loss) before income tax	<u>\$ 38,905</u>	<u>\$ 89,434</u>	<u>\$ 97,033</u>

The components of income tax benefit (provision) are as follows:

<i>(in thousands)</i>	<b>For the Fiscal Years Ended</b>		
	<b>September 30, 2025</b>	<b>September 30, 2024</b>	<b>September 30, 2023</b>
Current:			
Federal	\$ —	\$ —	\$ —
State	(453)	(256)	(1)
Foreign	(2,684)	(10,619)	(4,158)
Total	<u>(3,137)</u>	<u>(10,875)</u>	<u>(4,159)</u>
Non-current:			
Federal	—	—	—
State	405	122	—
Foreign	366	12,071	(5,538)
Total	<u>771</u>	<u>12,193</u>	<u>(5,538)</u>
Income tax benefit (provision)	<u>\$ (2,366)</u>	<u>\$ 1,318</u>	<u>\$ (9,697)</u>

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

The components of deferred income tax benefit or provision result from various temporary differences and relate to items included within the Statements of Operations. The tax effect of these temporary differences are recorded within deferred income tax assets or liabilities as follows:

	September 30, 2025	September 30, 2024
Deferred income tax assets:		
Foreign net operating loss carryforward	\$ 8,077	\$ 6,124
Lease obligations	71,047	75,398
Limitation on interest expense deduction	—	30,467
Accumulated book depreciation in excess of tax depreciation	1,708	1,122
Accrued expenses	—	—
Allowances for bad debt	—	1,161
Foreign tax credits	—	—
Other	—	673
Valuation allowance	(8,105)	(36,782)
<b>Total</b>	<b>72,727</b>	<b>78,163</b>
Deferred income tax liabilities:		
Casino Operating and Services Agreement contract asset	(52)	(1,654)
Right-of-use lease assets	(59,791)	(64,031)
Uncertain tax position	—	—
Long-term borrowings	—	—
Accrued interest	—	—
Accumulated tax depreciation in excess of book depreciation	—	—
Other	(679)	(795)
<b>Total</b>	<b>(60,522)</b>	<b>(66,480)</b>
<b>Deferred income tax asset (liability), net<sup>(1)</sup></b>	<b>\$ 12,205</b>	<b>\$ 11,683</b>

<sup>(1)</sup> Deferred income tax assets are recorded within other assets, net, and deferred income tax liabilities are recorded within other long-term liabilities.

As of September 30, 2025 we have gross income tax net operating loss carryforwards related to our foreign operations of \$31.5 million. Such deferred tax assets expire as follows:

*(in thousands)*

<b>Fiscal years:</b>	<b>Total</b>
2026 through 2030	\$ 546
2031 through 2035	—
2036 through 2040	7,771
2041 through 2045	21,920
Indefinite	1,245
<b>Total</b>	<b>\$ 31,482</b>

We assess the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit the use of existing deferred tax assets. A significant piece of objective negative evidence assessed was the cumulative losses incurred in connection with the Company's foreign operations. Such objective evidence limits the ability to consider other subjective evidence, such as our projections of future taxable income.

Based on this assessment, we recorded a valuation allowance of \$8.1 million as of September 30, 2025, to recognize the portion of deferred tax assets that is more likely than not to be realized. However, the amount of deferred tax assets currently considered to be realizable may be adjusted in future periods if objective evidence in the form of taxable income is realized and additional weight is given to subjective evidence, such as our projections of taxable income.

The Company had uncertain tax positions related to its foreign jurisdictions of \$0.9 million as of September 30, 2025 and September 30, 2024. The Company recognized interest and penalties related to these uncertain tax positions of \$0.1 million and \$0.1 million during the fiscal years ended September 30, 2024, and September 30, 2025 respectively. Accumulated interest and penalties totalled \$0.5 million and \$0.4 million as of September 30, 2025 and September 30, 2024, respectively. The Company

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

notes that it is not reasonably possible that the total amount of unrecognized tax benefits will significantly increase or decrease within 12 months of the date of this report.

The tax years that remain subject to examination by jurisdictions where Mohegan operates is as follows:

<b>Jurisdiction:</b>	<b>Tax Years:</b>
South Korea	2017 through 2025
Canada	2022 through 2025
United Kingdom	2023 through 2025

## **Note 15 — Commitments and Contingencies**

### ***Slot Win Contribution***

The Mohegan Tribe and the State of Connecticut entered into a Memorandum of Understanding (“MOU”), which sets forth certain matters regarding implementation of the Mohegan Compact. The MOU stipulates that a portion of revenues from slot machines must be paid to the State of Connecticut (“Slot Win Contribution”). Slot Win Contribution payments are not required if the State of Connecticut legalizes any other gaming operation with slot machines, video facsimiles of games of chance, or other commercial casino games within the state of Connecticut, except those consented to by the Mohegan Tribe and the Mashantucket Pequot Tribe. Annual Slot Win Contribution payments are the lesser of: (i) 30% of gross revenues from slot machines and (ii) the greater of 25% of gross revenues from slot machines or \$80.0 million.

### ***Pennsylvania Slot Machine Tax***

The Pennsylvania Race Horse Development and Gaming Act stipulates that holders of Category One slot machine licenses, including Mohegan Pennsylvania, must pay a portion of revenues from slot machines and other assessments to the PGCB (collectively, the “Pennsylvania Slot Machine Tax”). The Pennsylvania Slot Machine Tax approximates 53.5% of gross revenues from slot machines, plus an annual \$10.0 million slot machine operation fee.

### ***Niagara Resorts Casino Operating and Services Agreement Thresholds***

We operate the Niagara Resorts under the terms of a 21-year Casino Operating and Services Agreement with the OLG. Annual Threshold amounts under COSA are contractually established and vary from year to year. If gaming revenues are less than the Threshold for any given year, we are obligated to make a payment to cover the related shortfall (refer to Note 3).

### ***Priority Distribution***

We and the Mohegan Tribe are parties to a perpetual agreement, which requires us to make payments to the Mohegan Tribe to the extent of our Net Cash Flow, as defined, subject to a minimum payment of \$40.0 million per calendar year.

### ***Purchase and Other Contractual Obligations***

As of September 30, 2025, we were contractually committed to purchase goods and services totaling \$55.6 million, of which \$12.7 million is expected to be incurred in fiscal 2026.

### ***Korea Guarantees***

See Note 6 for information on various commitments related to Korea.

### ***Litigation***

We are a defendant in various claims and legal actions resulting from our normal course of business, primarily relating to personal injuries to customers and damages to customers' personal assets. We estimate litigation claims expense and accrue for such liabilities based upon historical experience. In management's opinion, the aggregate liability, if any, arising from such legal actions will not have a material impact on our financial position, results of operations or cash flows.

## **Note 16 — Subsequent Events**

We have evaluated events subsequent to September 30, 2025 through the issuance of the accompanying consolidated financial statements on December 12, 2025 and have not identified any events for disclosure.

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The statements in this discussion regarding our expectations related to our future performance, liquidity and capital resources, and other non-historical statements are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties. Our actual results may differ materially from those contained in or implied by any forward-looking statements. See “Cautionary Statements Regarding Forward-Looking Information” within this annual report.

The following discussion and analysis of our financial condition and results of operations for the fiscal year ended September 30, 2025 should be read in conjunction with our financial statements and the notes thereto and other financial information included elsewhere within this annual report.

For a discussion of the comparison of our financial position and operating results for the fiscal years ended September 30, 2024 and 2023, refer to our Annual Report for the fiscal year ended September 30, 2024, available on our website at [www.mohegangaming.com](http://www.mohegangaming.com), under the “Investor Relations/Financial Updates” section.

For a discussion of our net income before interest, income taxes, depreciation and amortization, adjusted to exclude certain non-cash and other items (“Adjusted EBITDA”), refer to our quarterly operating results press releases on our website at [www.mohegangaming.com](http://www.mohegangaming.com), under the “Investor Relations/Financial Updates” section.

### Our Operations

Operations	Location	Opening Year	Property Square Footage	Slot Machines	Table Games	Hotel Rooms	Food & Beverage and Retail Outlets	Primary Entertainment Venue (Seats)
<b>Owned</b>								
Mohegan Sun	Uncasville, CT	1996	310,000	3,395	215	1,562	93	10,000
Mohegan Pennsylvania	Wilkes-Barre, PA	2006	95,000	1,550	57	238	17	1,500
Mohegan Digital	Connecticut, U.S.	2021						
	Ontario, Canada	2022	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Pennsylvania, U.S.	2024						
<b>Operated/Managed</b>								
Fallsview Casino Resort	Niagara Falls, ON	2004	160,000	3,203	109	372	45	5,000
Casino Niagara	Niagara Falls, ON	1996	70,000	1,366	30	N.A.	2	N.A.
			<u>635,000</u>	<u>9,514</u>	<u>411</u>	<u>2,172</u>	<u>157</u>	<u>16,500</u>

N.A. Not Applicable.

#### Mohegan Sun

Mohegan Sun is located on an approximately 196-acre site on the Mohegan Tribe's reservation overlooking the Thames River with direct access from Interstate 395 and Connecticut Route 2A. Mohegan Sun is approximately 125 miles from New York City, New York, and approximately 100 miles from Boston, Massachusetts. The facility is one of two authorized gaming and entertainment facilities in the state of Connecticut and competes primarily with gaming operations in Massachusetts, Rhode Island, and New York.

#### Mohegan Pennsylvania

Mohegan Pennsylvania is located on an approximately 400-acre site in Wilkes-Barre, Pennsylvania, and features live harness racing. The facility is located off of Interstate 81 and is approximately eight miles from the Wilkes-Barre/Scranton International Airport. Mohegan Pennsylvania is one of 17 gaming and entertainment facilities in the state of Pennsylvania and competes primarily with facilities in Bethlehem and Mount Pocono.

#### Mohegan Digital

In 2021, we launched our Mohegan Digital division to provide iGaming solutions and to capitalize on the growth and expansion of the iGaming industry, both domestically and internationally. iGaming commenced in Connecticut in October 2021, in Ontario in August 2022, and in Pennsylvania in April 2024.

#### Niagara Resorts

We operate the Niagara Resorts under a Casino Operating and Services Agreement. The Niagara Resorts include Fallsview Casino Resort, Casino Niagara, and the OLG Stage at Fallsview Casino, all in Niagara Falls, Canada. Fallsview Casino Resort, which overlooks the iconic Horseshoe Falls, and Casino Niagara are the only two gaming and entertainment facilities in Niagara Falls, Canada. The Niagara Resorts compete primarily with facilities in Toronto, Ontario and Niagara Falls, New York.

## Seasonality

The gaming markets in the Northeastern United States and Niagara Falls, Canada, are seasonal in nature, with peak gaming activities often occurring during the months of May through August. iGaming is also seasonal, with peak gaming occurring during the months of September through March.

## Discussion of Consolidated Operating Results

### Consolidated Operating Results

(in thousands)	For the Fiscal Years Ended September 30,			Variance	
	2025	2024	2023	2025 vs. 2024	
				\$	%
<b>Net revenues:</b>					
Gaming	\$ 1,215,080	\$ 1,162,262	\$ 1,146,124	\$ 52,818	4.5 %
Food and beverage	182,520	168,275	157,569	14,245	8.5 %
Hotel	123,277	120,389	118,211	2,888	2.4 %
Retail, entertainment and other	223,290	274,610	250,277	(51,320)	(18.7)%
Net revenues from continuing operations	<u>\$ 1,744,167</u>	<u>\$ 1,725,536</u>	<u>\$ 1,672,181</u>	18,631	1.1 %
<b>Operating costs and expenses:</b>					
Gaming	\$ 642,111	\$ 628,875	\$ 601,734	\$ 13,236	2.1 %
Food and beverage	150,815	135,028	129,330	15,787	11.7 %
Hotel	47,716	44,843	49,769	2,873	6.4 %
Retail, entertainment and other	119,979	115,667	98,750	4,312	3.7 %
Advertising, general and administrative	343,230	333,185	322,146	10,045	3.0 %
Corporate	71,491	60,674	63,667	10,817	17.8 %
Depreciation and amortization	96,178	98,878	100,672	(2,700)	(2.7)%
Impairment of tangible assets	332	6,372	—	(6,040)	(94.8)%
Impairment of intangible assets	9,304	—	—	9,304	N.M.
Other, net	<u>3,698</u>	<u>15,383</u>	<u>4,594</u>	<u>(11,685)</u>	<u>(76.0)%</u>
Total operating costs and expenses from continuing operations	<u>\$ 1,484,854</u>	<u>\$ 1,438,905</u>	<u>\$ 1,370,662</u>	45,949	3.2 %

## Segment Operating Results

(in thousands)	For the Fiscal Years Ended September 30,			Variance 2025 vs. 2024	
	2025	2024	2023	\$	%
<b>Net revenues:</b>					
Domestic	\$ 1,230,001	\$ 1,233,137	\$ 1,198,559	\$ (3,136)	(0.3)%
International	288,118	284,853	314,536	3,265	1.1 %
Mohegan Digital	238,692	160,710	100,575	77,982	48.5 %
Corporate, development, and other	20,279	71,687	80,669	(51,408)	(71.7)%
Eliminations	(32,923)	(24,851)	(22,158)	(8,072)	(32.5)%
Net revenues from continuing operations	<u>\$ 1,744,167</u>	<u>\$ 1,725,536</u>	<u>\$ 1,672,181</u>	18,631	1.1 %
<b>Operating costs and expenses:</b>					
Domestic	\$ 1,023,490	\$ 1,004,357	\$ 975,809	\$ 19,133	1.9 %
International	273,130	281,966	282,477	(8,836)	(3.1)%
Mohegan Digital	127,847	82,052	52,216	45,795	55.8 %
Corporate, development, and other	93,310	95,381	82,318	(2,071)	(2.2)%
Eliminations	(32,923)	(24,851)	(22,158)	(8,072)	(32.5)%
Total operating costs and expenses from continuing operations	<u>\$ 1,484,854</u>	<u>\$ 1,438,905</u>	<u>\$ 1,370,662</u>	45,949	3.2 %

### Domestic

#### Revenues

Net revenues decreased \$3.1 million, or 0.3%, for the twelve months ended September 30, 2025 when compared with prior year. The decrease was primarily the result of the sale of Mohegan Las Vegas combined with lower gaming revenues at Mohegan Pennsylvania. These decreases were partially offset by an increase in entertainment revenues, primarily sports admissions and broadcast revenues, and food and beverage sales which benefited from the strong entertainment volume and newly opened restaurants.

#### Operating Costs and Expenses

Operating costs and expenses increased \$19.1 million, or 4.6%, for the twelve months ended September 30, 2025 compared with the same period in the prior year. The increase reflects higher food and beverage costs, and sports and entertainment expenses commensurate with the increase in related revenues, the impairment of Mohegan Pennsylvania's gaming licenses, as well as higher employee costs. These increases were partially offset by the sale of Mohegan Las Vegas.

### International

#### Revenues

Net revenues increased \$3.3 million, or 1.1%, for the twelve months ended September 30, 2025 compared with the same period in the prior year. The increase is primarily the result of increased table games and slot revenues.

#### Operating Costs and Expenses

Operating costs and expenses decreased \$8.8 million, or 3.1%, for the twelve months ended September 30, 2025 compared with the same period in the prior year. The decrease primarily reflects lower general and administrative expenses and lower bad debt expense in the current period.

### Mohegan Digital

#### Revenues

Net revenues increased \$78.0 million, or 48.5%, for the twelve months ended September 30, 2025 compared with the same period in the prior year. The increase in revenue was primarily driven by the continued ramp up of our online casino gaming operations in Connecticut, Pennsylvania, and the Province of Ontario, Canada.

### Operating Costs and Expenses

Operating costs and expenses increased \$45.8 million, or 55.8%, for the twelve months ended September 30, 2025 compared with the same period in the prior year. These increases were primarily driven by an increase in iGaming taxes in line with the increase in revenues, combined with higher advertising costs.

### **Corporate, development, and other**

### Revenues

Net revenues decreased \$51.4 million, or 71.7%, for the twelve months ended September 30, 2025 compared with the same period in the prior year. These decreases are primarily due to the expiration of the Salishan management agreement.

### Operating Costs and Expenses

Operating costs and expenses decreased \$2.1 million, or 2.2%, for the twelve months ended September 30, 2025 compared with the same period in the prior year. This decrease primarily reflects lower project opening costs, offset by an increase in legal and consulting fees.

### **Other Income (Expense)**

(in thousands)	For the Fiscal Years Ended September 30,			Variance 2025 vs. 2024	
	2025	2024	2023	\$	%
Interest income	\$ 3,035	\$ 2,151	\$ 2,176	\$ 884	41.1 %
Interest expense, net	(199,364)	(197,891)	(193,191)	(1,473)	(0.7)%
Loss on modification and early extinguishment of debt	(24,521)	(123)	(3,452)	(24,398)	N.M.
Other, net	442	(1,334)	(10,019)	1,776	N.M.
Income tax benefit (provision)	(2,366)	1,318	(9,697)	(3,684)	N.M.

(N.M.) Not Meaningful.

### Interest Expense

Interest expense increased \$1.5 million, or 0.7%, for the twelve months ended September 30, 2025 compared with the prior fiscal year. The increase in interest expense was due to higher weighted average interest rate and weighted average outstanding debt. Refer to Note 10 for additional information.

### Modification and Early Extinguishment of Debt

Loss on modification and early extinguishment of debt primarily represents transaction costs expensed in connection with refinancing transactions. Refer to Note 10 for additional information.

### Income Tax

Income tax benefit or provision was primarily driven by taxable losses incurred or taxable income generated by the Niagara Resorts.

### **Liquidity and Capital Resources**

### Liquidity

As of September 30, 2025 and 2024, we held cash and cash equivalents of \$128.0 million and \$145.7 million, respectively, of which the Niagara Resorts held \$27.1 million and \$24.0 million, respectively. As a result of the cash-based nature of our business, operating cash flow levels tend to follow trends in our operating income, excluding the effects of non-cash charges such as depreciation and amortization, and impairment charges. Inclusive of letters of credit and outstanding borrowing under our line of credit, which reduce borrowing availability, we had \$198.6 million of borrowing capacity under our 2030 Senior Secured Credit Facility as of September 30, 2025. In addition, inclusive of letters of credit which reduce borrowing availability, the Niagara Resorts had \$35.9 million of borrowing capacity under the Niagara revolving facility as of September 30, 2025.

Material contractual obligations arising in the normal course of business consist primarily of long-term debt and related interest payments, finance and operating lease obligations, distributions to the Mohegan Tribe, slot machine operation fees that must be paid to the Pennsylvania Department of Revenue, and purchase and other contractual obligations.

Cash provided by operating activities decreased \$18.2 million, or 9.7%, to \$170.0 million for the fiscal year ended September 30, 2025 compared with \$188.2 million in the prior fiscal year. The decline in cash provided by operating activities was primarily driven by higher working capital requirements. Refer to “Discussion of Consolidated Operating Results” for additional information.

Cash used in investing activities decreased \$2.4 million, or 1.3%, to \$172.8 million for the fiscal year ended September 30, 2025 compared with \$175.1 million in the prior fiscal year. The decrease in cash used in investing activities was primarily driven by lower capital expenditures partially offset by cash balances held by Inspire at the time of its disposal, and an investment in an unconsolidated subsidiary.

Cash used in financing activities decreased \$77.2 million, or 39.3%, to \$119.0 million for the fiscal year ended September 30, 2025 compared with \$196.1 million in the prior fiscal year. The change in financing activity cash flows reflects lower net repayments of credit facilities and long-term debt during the year ended September 30, 2025 as compared to the prior year.

### ***Sufficiency of Resources***

We believe that existing cash balances, financing arrangements and operating cash flows will provide us with sufficient resources to meet our existing debt obligations, finance and operating lease obligations, distributions to the Mohegan Tribe, capital expenditures and working capital requirements for the next twelve months. However, we can provide no assurance in this regard.

### ***Critical Accounting Policies and Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosures of contingent assets and liabilities. Actual amounts could differ from those estimates.

We believe the following accounting policies impact significant judgments and estimates utilized in the preparation of our financial statements.

#### ***Property and Equipment***

Property and equipment are stated at cost. Depreciation is recognized over the estimated useful lives of the assets, other than land, on a straight-line basis. Leasehold improvements are amortized over the shorter of the lease terms or the estimated useful lives of the improvements. Estimated useful lives by asset categories are as follows:

Buildings and land improvements	15 - 40 years
Furniture and equipment	1 - 15 years

The costs of significant improvements are capitalized. Costs of normal repairs and maintenance are expensed as incurred.

Property and equipment are assessed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. If it is determined that the carrying amounts may not be recoverable based on current and future levels of income and cash flows, as well as other factors, an impairment charge will be recognized at such time.

#### ***Intangible Assets***

Intangible assets consist primarily of Mohegan Sun's trademark and Mohegan Pennsylvania's various gaming licenses. These intangible assets all have indefinite lives. Intangible assets with indefinite lives are assessed at least annually for impairment by comparing their fair value to their carrying value. However, these intangible assets may be assessed more frequently for impairment if events or changes in circumstances, such as declines in revenues, earnings and cash flows or material adverse changes in business climate, indicate that their carrying value may be impaired.

As of September 30, 2025, a 1% reduction in the estimated revenue growth rate would decrease the estimated fair value of Mohegan Pennsylvania's intangible assets by approximately \$24.7 million and a 1% increase in the discount rate would decrease the estimated fair value of Mohegan Pennsylvania's intangible assets by approximately \$33.3 million.

Intangible assets with finite lives are assessed for impairment whenever events or circumstances indicate that their carrying value may not be recoverable. If necessary, an impairment charge is recognized when the carrying value of the asset (asset group) exceeds the estimated undiscounted cash flows expected from the use and eventual disposition of the asset (asset group). The amount of the impairment charge, if any, is calculated as the excess of the asset's (asset group's) carrying value over its fair value.

The evaluation of intangible assets for impairment requires the use of estimates about future cash flows. Such estimates are, by their nature, subjective. Actual results may differ materially from our estimates and could result in impairment charges in the future.

Revenues from Casino Operating and Services Agreement

We operate the Niagara Resorts under the terms of a 21-year Casino Operating and Services Agreement (“COSA”) with the Ontario Lottery and Gaming Corporation (the “OLG”). Pursuant to the laws of Canada and the Province of Ontario, the OLG retains legal authority to conduct and manage lottery schemes on behalf of the Province of Ontario. We are acting as a service provider to the OLG under COSA and, therefore, recognize gaming revenues net of amounts due to the OLG. We retain all non-gaming revenues and recognize these amounts on a gross basis. COSA represents a series of distinct goods and services and, therefore, is deemed to be a single performance obligation.

The transaction price under the COSA includes both fixed and variable consideration. The fixed consideration is comprised of an annual service provider fee and additional consideration for permitted capital expenditures up to an annual cap. The fixed consideration is recognized as revenue on a straight-line basis over the term of COSA. The variable consideration consists of 70% of Gaming Revenues (as defined under COSA), in excess of a guaranteed annual minimum amount payable to the OLG (the “Threshold”). Annual Threshold amounts are contractually established and vary from year to year. If gaming revenues are less than the Threshold for any given year, we are obligated to make a payment to cover the related shortfall. The variable consideration is recognized as revenue as services are rendered under the terms of COSA.

We measure our progress in satisfying this performance obligation based on the output method, which aligns with the benefits provided to the OLG. Projected revenues are estimated based on the most likely amount within a range of possible outcomes to the extent that a significant reversal in the amount of cumulative revenues recognized is not probable of occurring. The difference between revenues recognized and cash received is recorded as an asset or a liability and classified as short-term or long-term based upon the anticipated timing of reversal. In the event an asset is recorded, such asset is assessed at least annually for impairment.

In June 2021, COSA was amended to provide for, among other things, a three-year replacement of the annual Threshold, subject to certain conditions, with a fixed revenue share percentage. Effective August 2024, the annual Thresholds were reinstated.

### **Item 3. Cautionary Statements Regarding Forward-Looking Information and Risk Factors.**

#### ***Cautionary Statements Regarding Forward-Looking Information***

Some information included within this annual report 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. These risks and uncertainties include, but are not limited to, those relating to the following:

- the financial performance of our various operations;
- the local, regional, national or global economic climate;
- increased competition, including the expansion of gaming in jurisdictions in which we own or operate gaming facilities;
- our leverage and ability to meet our debt service obligations and maintain compliance with financial debt covenants;
- the continued availability of financing;
- our dependence on existing management;
- our ability to integrate new amenities from expansions to our facilities into our current operations and manage the expanded facilities;
- changes in federal, state or international tax laws or the administration of such laws;
- changes in gaming laws or regulations, including the limitation, denial or suspension of licenses required under gaming laws and regulations;
- cyber security risks relating to our information technology and other systems or that of our partners or vendors, including misappropriation of customer information or other breaches of information security;
- changes in applicable laws pertaining to the service of alcohol, smoking or other amenities offered at our facilities;
- our ability to successfully implement our diversification strategy;
- an act of terrorism;
- our customers' access to inexpensive transportation to our facilities and changes in oil, fuel or other transportation-related expenses;
- a variety of uncontrollable events that could impact our operations, such as health concerns, adverse weather and climate conditions, catastrophic events or natural disasters or international, political or military developments, including social unrest;
- risks associated with operations in foreign jurisdictions such as Canada;
- failure by our employees, agents, affiliates, vendors or businesses to comply with applicable laws, rules and regulations, including state gaming laws and regulations and anti-bribery laws such as the United States Foreign Corrupt Practices Act, and similar anti-bribery laws in other jurisdictions; and
- fluctuations in foreign currency exchange rates.

The forward-looking statements included within this annual report are made only as of the date of this report. 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.

#### ***Risk Factors***

Set forth below are cautionary statements identifying important factors that could cause actual events or results to differ materially from any forward-looking statements made by or on behalf of us, whether oral or written. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors that could cause actual events or results to differ materially from our forward-looking statements. Refer also to Cautionary Statements Regarding Forward-Looking Information.

### *Risks Related to Our Debt*

#### *We have a substantial amount of outstanding debt which could adversely affect our financial condition*

We currently have and will continue to have a substantial amount of outstanding debt. As of September 30, 2025, our debt totaled \$1.8 billion, of which \$8.6 million matures in fiscal 2026.

This indebtedness could have significant adverse effects on our business. Such adverse effects could include, without limitation, the following:

- making it more difficult for us to satisfy our debt service obligations;
- increasing our vulnerability to adverse economic, industry and competitive conditions;
- requiring us to dedicate a substantial portion of our cash flows from operations towards debt repayment, thereby reducing the availability of our cash flows to fund working capital requirements, capital expenditures and other general operating requirements;
- limiting our flexibility in planning for, or reacting to, changes in our business and the gaming industry, which may place us at a disadvantage compared to our competitors with stronger liquidity positions, thereby negatively affecting our results of operations and ability to meet our financial obligations;
- restricting us from exploring or taking advantage of new business opportunities;
- placing us at a competitive disadvantage compared to our competitors with less debt; and
- limiting, along with the financial and other restrictive covenants related to our debt, our ability to borrow additional funds for working capital requirements, capital expenditures, acquisitions, investments, debt service obligations, execution of our business strategy or other general operating requirements on satisfactory terms or at all.

In addition, our senior secured credit facility and the indentures governing our existing notes contain, and the agreements evidencing or governing other future indebtedness may contain, restrictive covenants that limit our ability to engage in activities that may be in our best interests. Our failure to comply with such covenants could result in an event of default which, if not cured or waived, could result in the acceleration of the required repayment of some or all of our outstanding debt.

#### *While we no longer benefit financially from the performance of Mohegan INSPIRE, we have ongoing related contingent liabilities*

Effective February 13, 2025, as a result of the Korea Transition (see Note 6), the Company is no longer an equity holder of Inspire or its direct or indirect owners, and we no longer benefit financially from the performance of Mohegan INSPIRE.

Despite the Korea Transition, the Company and certain of its subsidiaries have ongoing contractual relationships with and contingent liabilities related to Mohegan INSPIRE, Inspire, MGE Korea Limited and their creditors.

See “Inspire Contingent Liabilities” under Note 6 – Discontinued Operations for additional information regarding our contingent liabilities related to Mohegan INSPIRE. We can provide no assurances that the Company will be relieved of any of its contingent liabilities, should the conditions to their payment be triggered, nor can we provide any assurances regarding the precise amount of any such liabilities that the Company may incur.

#### *Economic volatility affects our operations and our debt*

Economic downturns or contractions may adversely affect visitation and spending at our properties which would negatively impact our results of operations and cash flows. The credit environment could also impact our ability to borrow in the future. Additional financing or refinancing of our existing debt may not be available and, if available, may not be available on economically favorable terms. Furthermore, increases in our leverage could lead to deterioration in our credit ratings. A reduction in our credit ratings, regardless of the cause, could also limit our ability to obtain additional financing and/or increase our cost of obtaining such financing. We can provide no assurance that we will be able to access the capital markets at financially economical interest rates, which could negatively affect our business. While we believe that we will continue to have adequate credit available to meet our business needs, we can provide no assurance in this regard.

#### *A substantial portion of our debt accrues interest at variable rates*

We are exposed to risks from tightening credit markets and increasing interest rates through interest payable on our variable rate debt, such as our credit facilities. As of September 30, 2025, approximately 5.5% of our total debt was variable rate debt. While we may choose to mitigate the effect of fluctuations in interest rates through interest rate hedging transactions, we can provide no assurance that we will enter any such transactions or that any such transactions would adequately mitigate the risks of fluctuations in interest rates.

*A substantial portion of our debt is denominated in currencies other than United States dollars*

We are exposed to risks from fluctuations in foreign currency exchange rates since a substantial portion of our debt is denominated in currencies other than United States dollars, including borrowings under our credit facility in Canada. Fluctuations in foreign currency exchange rates would affect the United States dollar value of principal, interest and other amounts related to such debt. As of September 30, 2025, we had the equivalent of \$54.6 million in debt denominated in Canadian dollars. While we may choose to mitigate the effect of fluctuations in foreign currency exchange rates through foreign currency hedging transactions, we can provide no assurance that we will enter any such transactions or that any such transactions would adequately mitigate the risks of fluctuations in foreign currency exchange rates.

*We, the Mohegan Tribe and certain of our subsidiaries may not be subject to federal bankruptcy laws, which could impair the ability of creditors to participate in the realization of our assets or the restructuring of related liabilities if we are unwilling or unable to meet our debt service obligations*

We, the Mohegan Tribe and our wholly-owned subsidiaries that are tribal entities may or may not be subject to, or permitted to seek protection under, federal bankruptcy laws, since an Indian tribe and we, as an instrumentality of the Mohegan Tribe, may or may not be eligible to be a debtor under the United States Bankruptcy Code. Therefore, our creditors may not be able to seek liquidation of our or any of the other tribal entities' assets or other action under federal bankruptcy laws. Also, the Mohegan Tribe's Constitution and laws have established a special court which is vested with exclusive jurisdiction, in the absence of a contractual agreement otherwise, over all disputes related to gaming and associated facilities on tribal lands, including appeals from certain final administrative agency decisions, known as the Gaming Disputes Court. The Gaming Disputes Court may lack powers typically associated with a federal bankruptcy court, such as the power to non-consensually alter liabilities, direct the priority of creditors' claims and liquidate certain assets. The Gaming Disputes Court is a court of limited jurisdiction and may not have jurisdiction over all creditors of ours or our subsidiaries or over all of the territories in which we and our subsidiaries carry on business.

*Risks Related to Our Business*

*Public health emergencies could adversely impact our businesses, results of operations, liquidity and financial condition*

Our operations are subject to the regulations and laws of various jurisdictions and authorities which may impose restrictions on or closure of our properties as a result of a widespread public health emergency or pandemic, as was the case during the COVID-19 pandemic. In addition, we cannot predict how a widespread public health emergency or pandemic may impact our vendors and suppliers, nor can we predict the impact to domestic and international travel or consumer confidence. Accordingly, we cannot reasonably estimate the extent to which such an emergency or pandemic may adversely impact our businesses, operations, liquidity and financial condition.

*Our business is subject to extensive governmental gaming regulation by multiple governmental and tribal authorities and changes to the regulatory regime governing our business, our inability to renew or obtain new contracts governing our existing gaming operations or our inability to obtain new casino licenses could adversely affect us*

Our gaming operations are highly regulated. Changes in applicable laws and regulations could limit or materially affect the types of gaming that may be conducted, or services provided, by us and the revenues realized therefrom.

With respect to our operations on the Mohegan Tribe's reservation, we are subject to extensive regulations by federal, state and tribal regulatory agencies, including the National Indian Gaming Commission and agencies of the State of Connecticut, such as the Department of Consumer Protection's Gaming Division and Division of Liquor Control and the State Police. Currently, gaming on Indian tribal lands is subject to the Indian Gaming Regulatory Act of 1988 ("IGRA"). Legislation has been introduced in Congress from time to time with the intent of modifying a variety of perceived deficiencies with IGRA or the Indian Reorganization Act of 1934 under which land can be acquired for tribes for various purposes, including gaming. Certain proposals that have been considered would be prospective in effect and contain clauses that would grandfather existing Indian tribal gaming operations such as Mohegan Sun. However, legislation has also been proposed from time to time which would have the effect of repealing many of the key provisions of IGRA and prohibiting the continued operation of particular classes of gaming on Indian tribal reservations in states where such gaming is not otherwise allowed on a commercial basis. While none of the substantive proposed amendments to IGRA have been enacted, we cannot predict the effects of future legislative acts. In the event that Congress passes prohibitory legislation that does not include any grandfathering exemption for existing Indian tribal gaming operations, and if such legislation is sustained in the courts against tribal challenge, our ability to meet our financial obligations would be materially and adversely affected.

In addition, under federal law, gaming on Indian tribal lands is dependent on the permissibility under state law of specific forms of gaming or similar activities and gaming at Mohegan Sun is dependent on the tribal-state compact between the Mohegan Tribe and the State of Connecticut, as amended. iGaming by Mohegan Digital outside of tribal lands in the state of Connecticut is dependent on recent state gaming legislation and other regulations in the state. Adverse decisions, changes or legal actions

with respect to gaming legislation, regulations or the Mohegan Compact may have an adverse effect on our ability to conduct our gaming operations.

Our operations at Mohegan Pennsylvania are subject to extensive state regulation by the Pennsylvania Gaming Control Board, the Pennsylvania State Horse Racing Commission and other state regulatory agencies, such as the Pennsylvania Liquor Control Board. Applicable rules and regulations may require that we obtain and periodically renew a variety of licenses, registrations, permits and approvals to conduct our operations. Regulatory agencies may, for any reason set forth in the applicable legislation, rules and regulations, limit, condition, suspend, deny or revoke our license to conduct our operations in Pennsylvania as intended. The sale of alcoholic beverages at our property is subject to licensing, control and regulation by state and local agencies in Pennsylvania, including the Pennsylvania Liquor Control Board. The liquor agencies have broad powers to limit, condition, suspend or revoke any liquor license. We can provide no assurance that we will be able to continually renew all registrations, permits, approvals or licenses necessary to conduct our operations in Pennsylvania as intended. Any of these events, including any disciplinary action with respect to our liquor license or any changes in applicable laws or regulations or the enforcement thereof could, and any failure to renew or revocation of our liquor license would, have a material adverse effect on our business, financial condition and results of operations.

Changes in applicable laws or regulations, including statutory changes, tax rates and the implementation or enforcement of applicable laws and regulations could limit or materially affect the types of gaming we may conduct, the services we may provide or the profitability of our operations at Mohegan Pennsylvania. Our ability to continue to operate and our ability to meet our financial obligations could be adversely affected by such legal or regulatory changes and their implementation.

Our operations at the Niagara Resorts are highly regulated by both federal and provincial authorities. The Criminal Code of Canada mandates that dice games and games operated on or through a computer, video device or slot machine may only be conducted through and managed by provincial governments. The Ontario Lottery Gaming Corporation and iGaming Ontario are empowered to conduct and manage land-based and digital gaming, respectively, in the Province of Ontario and have the power and authority to oversee and/or regulate the gaming industry directly or through the Alcohol and Gaming Commission of Ontario. As a licensed service provider, we must provide gaming-related services in accordance with applicable provincial laws and regulations of these agencies.

In other jurisdictions where we operate, own, or manage gaming facilities, or have facilities under development, we are similarly subject to applicable laws and regulations whose implementation or enforcement could limit or materially affect the types of gaming we may conduct, the services we may provide or the profitability of our operations.

*Our digital business faces challenges to its continued growth which could adversely affect our financial condition*

In just four years of operation, our digital gaming business has rapidly grown to produce adjusted EBITDA of \$111,026 (in thousands) in fiscal year 2025 and has become a substantial share of our cash flows. We provide no assurance that our digital business will maintain the same level of growth or will always represent the same substantial share of our cash flows. Continued growth in operations may depend on our ability to extend our rights to conduct iGaming outside of tribal lands in Connecticut beyond the expiration of our license in 2031 and to renew digital gaming licenses in Canada and Pennsylvania in 2026 and 2029, respectively, which may be impacted by legal or regulatory changes beyond our control. We provide no assurance that we will be able to renew these rights or that the extension of such will not be subject to or conditioned upon legal, regulatory or other practical changes that may have an adverse effect on the conduct of our business or the profitability of such.

Digital gaming remains an emerging industry in North America subject to market pressures from constantly evolving competitive technologies and fluctuating consumer interest and demand. In addition to the increasingly innovative product development of our competitors, the advent of prediction markets and other novel online entertainment options may diminish our ability to retain or expand our consumer base. These challenges could negatively impact our business, the results of operations and our financial condition.

*If we are not able to compete successfully with existing and future competitors, we may not be able to generate sufficient cash flows from our operations to fulfill our financial obligations*

The gaming industry is highly competitive for both customers and employees, including management level employees. We compete directly with numerous gaming operations and hotels in the immediate and surrounding market areas where our properties are located. We also compete with non-gaming resorts and vacation destinations, as well as other forms of entertainment, including iGaming operations. The gaming industry is characterized by competitors that vary considerably in their size, quality of facilities, number of operations, brand identities, marketing and growth strategies, financial strength and capabilities, level of amenities, management talent and geographic diversity. In the future, our business may be adversely impacted by new forms of legalized gaming, as well as additional gaming and hotel room capacity in the market areas where we operate or intend to operate.

With the general lack of new gaming markets, competition in existing markets has intensified in recent years. We and our competitors have invested in expanding existing facilities, developing new facilities and acquiring established facilities in existing markets. Competition may continue to intensify if our competitors commit additional resources to aggressive pricing and promotional activities in order to attract customers.

We also compete to some extent with other forms of gaming both locally and nationally, including state-sponsored lotteries, charitable gaming, video gaming terminals at bars, restaurants, taverns and truck stops, on-track and off-track wagering and other forms of entertainment, including motion pictures, sporting events and other recreational activities. It is possible that these secondary competitors could adversely impact visitation or amounts wagered at our facilities, which could have a material adverse effect on our ability to generate revenues or maintain our profitability and cash flows.

If our competitors operate more successfully than we do, if they attract customers away from us, if they are more successful than us in attracting and retaining employees, if their properties are enhanced or expanded, if they operate in jurisdictions that provide them with operating advantages due to differences or changes in gaming regulations or taxes, or if additional gaming operations and hotels are established or expanded in size or scope in and around market areas in which we conduct business, we may lose market share or the ability to attract and retain employees. In particular, the expansion of gaming in or near any geographical area from which we attract or expect to attract a significant number of our customers could have a significant adverse effect on our business, financial condition and results of operations.

In addition, increased competition may require us to make substantial capital expenditures to maintain and enhance the competitive position of our properties, including updating slot machines to reflect changing technology, refurbishing public service areas, replacing obsolete equipment on an ongoing basis and making other expenditures to enhance the attractiveness and appeal of our facilities. Since we are highly leveraged, after satisfying obligations under our outstanding debt, there can be no assurance that we will have sufficient funds or that we will be able to obtain sufficient financing to fund such expenditures. If we are unable to make such expenditures, our competitive position could be materially adversely affected.

*Inability to recruit and retain talent could adversely affect our business operations, strategy and financial condition*

Our ability to recruit and retain key personnel and executive leadership is integral to our performance. Any unexpected departure of such key personnel could present risks to our business. On October 16, 2025, we announced that our Chief Executive Officer will step down from his role effective December 28, 2025. Failure to recruit and retain qualified candidates in key positions may adversely affect our business operations, strategy and financial condition.

*The gaming markets in the Northeastern United States and Niagara Falls, Canada, have experienced seasonal fluctuations in the past and, as such, we may also experience seasonal variations in our revenues and operating results that could adversely affect our cash flows*

The gaming markets in the Northeastern United States and Niagara Falls, Canada, are seasonal in nature, with peak gaming activities at Mohegan Sun, Mohegan Pennsylvania and the Niagara Resorts often occurring during the months of May through August. As a result of these seasonal fluctuations, we will likely continue to experience seasonal variations in our revenues and operating results that could result in lower cash flows during periods in which gaming activities are not at peak levels. These variations in revenues and operating results could adversely affect our financial condition.

*Negative conditions affecting the lodging industry may have an adverse effect on our revenues and cash flows*

We depend on revenues generated from our hotels and other portions of our properties to meet our financial obligations and fund our operations. Revenues generated from our hotels are primarily subject to conditions affecting our gaming operations, but are also subject to the lodging industry in general and, as a result, our financial performance and cash flows may be affected not only by the conditions in the gaming industry, but also by those in the lodging industry. Some of these conditions are as follows:

- changes in the local, regional or national economic climate, including economic recessions;
- changes in local conditions such as an oversupply of hotel properties;
- decreases in the level of demand for hotel rooms and related services;
- the attractiveness of our hotels to customers and competition from comparable hotels;
- cyclical over-building in the hotel industry;
- changes in travel patterns;
- public health, environmental or climate concerns affecting public accommodations or travel;
- changes in room rates and increases in operating costs due to inflation and other factors;
- the inability to fully staff our properties due to difficulties in hiring sufficient employees at all positions;

- increases in fuel or travel costs resulting in reduced visitation to our properties; and
- the periodic need to repair and renovate our hotels.

*There are significant risks associated with our construction projects, which could have a material adverse effect on our financial condition, results of operations and cash flows*

Our construction projects, including renovations to existing facilities, entail significant risks. We have been attempting to mitigate the effects of these matters, however, we can provide no assurance that we will be successful in this regard.

Construction activity requires us to obtain qualified contractors and subcontractors, the availability of which may be uncertain. Construction projects are subject to cost overruns and delays caused by events outside of our control or, in certain cases, our contractors' control, such as shortages of materials or skilled labor, unforeseen engineering, environmental and/or geological problems, work stoppages, weather interference, unanticipated cost increases and unavailability of construction materials or equipment, fire, flood and other natural disasters. Construction, equipment or staffing problems or difficulties in obtaining any of the requisite materials, licenses, permits, allocations and authorizations from governmental or regulatory authorities could increase the total cost, delay, jeopardize, prevent the construction or opening of our projects or otherwise affect the design and features.

Construction contractors or counterparties for our projects may be required to bear certain cost overruns for which they are contractually liable and, if such counterparties are unable to meet their obligations, or if the liability of such persons for such overruns is limited or not covered by their contracts, we may incur increased costs for such projects. If our management is unable to successfully manage such construction projects, it could have a material adverse effect on our financial condition, results of operations and cash flows.

The anticipated costs and completion dates for our current construction projects are based on budgets, designs, development and construction documents and schedule estimates that are prepared with the assistance of architects and other construction consultants and are subject to change as the design, development and construction documents are finalized and as actual construction work is performed. A failure to complete our projects on budget or on schedule may have a material adverse effect on our financial condition, results of operations and cash flows.

Furthermore, while construction activities may be planned to minimize disruptions, construction noise, debris and temporary closures may disrupt our current operations. Unexpected construction delays could exacerbate or magnify these disruptions. We can provide no assurance that our construction projects will not have a material adverse effect on our results of operations.

*We may suspend or elect not to proceed with construction projects once they have been undertaken, resulting in charges that could adversely affect our financial condition. We may also make additional capital expenditures and/or increase the allocation of our capital resources to construction projects.*

We may suspend, elect not to proceed with or fail to complete construction projects once they have been undertaken. In such cases, we may be required to carry assets on our balance sheet related to suspended projects or incur significant costs relating to design and construction work performed and materials purchased that may no longer be useful. In addition, our agreements or arrangements with third parties relating to the suspension or termination of such construction projects could cause us to incur additional fees and costs. The suspension, election not to proceed with or failure to complete any of our construction projects may result in adverse effects to our financial condition.

We may also elect to incur additional capital expenditures to cover increased costs or to expand the scope of construction projects following initial planning. In such cases, we may be required to seek additional capital resources or commit more of our existing capital resources, which could have an adverse effect on our liquidity.

*The risks associated with operating expanded facilities and managing growth could have a material adverse effect on our future performance*

We may expand our facilities from time to time. We can provide no assurance that we will be successful in integrating the new amenities from such expansions into our current operations or in managing our expanded facilities. Failure to successfully integrate and manage new services and amenities could have a material adverse effect on our results of operations and our ability to meet our financial obligations.

*A person's or entity's ability to enforce its rights against us is limited by our sovereign immunity and that of our wholly-owned subsidiaries that are tribal entities*

While we, the Mohegan Tribe, and certain of our wholly-owned subsidiaries that are or are asserted or held to be tribal entities each have sovereign immunity and generally may not be sued without our and their respective consents, a limited waiver of sovereign immunity and consent to suit has been granted by us and our restricted subsidiaries that are or are asserted or held to be tribal entities in connection with substantially all of our outstanding debt. Each such waiver permits lawsuits against us to enforce our obligation to repay certain outstanding debt. Generally, duly authorized express waivers of sovereign immunity

have been held to be enforceable against Indian tribes by a party to whom an express waiver has been granted. In the event that any waiver of sovereign immunity is held to be ineffective, a claimant could be precluded from judicially enforcing its rights and remedies.

With limited exceptions, we, the Mohegan Tribe, and our restricted subsidiaries that are or are asserted or held to be tribal entities have not waived sovereign immunity for claims under federal or state securities laws and therefore a claimant may not have any remedy based on such claims.

Where an entity that enjoys tribal sovereign immunity has waived its immunity and consented to suit in federal and/or state court, disputes may be brought in a federal or state court that has jurisdiction over the matter. However, federal courts may not exercise jurisdiction over disputes not arising under federal law or between litigants that are not citizens of different states, and some courts have ruled that an Indian tribe is not a citizen of any state. The extent to which state courts will assume jurisdiction over disputes involving Indian tribes varies from state-to-state. In addition, the Mohegan Tribe's Constitution has established a special court, the Gaming Disputes Court, to rule on disputes with respect to Mohegan Sun. The federal and state courts, under the doctrines of comity and exhaustion of tribal remedies, may: (i) defer to the jurisdiction of the Gaming Disputes Court or (ii) require that any plaintiff exhaust its remedies in the Gaming Disputes Court before bringing any action in federal or state court. Thus, there may be no available federal or state court forum for adjudication of a dispute with an entity that enjoys tribal sovereign immunity.

The limited waiver of sovereign immunity that has been granted in connection with our outstanding debt additionally provides that in the event that none of the specified federal or state courts accept or exercise jurisdiction over a dispute, claims may be brought in arbitration proceedings with enforcement of arbitration awards in courts of competent jurisdiction. Such a dispute would not be decided by a judge, but by an arbitrator appointed in accordance with the commercial arbitration rules of the American Arbitration Association. The scope of a party's ability to conduct discovery with respect to such a dispute and the time in which the party is permitted to do so are more limited than in a judicial proceeding. If any party does not prevail in a dispute before an arbitrator, that party's ability to appeal the arbitrator's decision will be limited. Federal and state courts typically are required to enforce a proper arbitration award without a re-examination of the merits of the decision. Enforcement of arbitration awards in the Gaming Disputes Court may not be subject to the same limitations on such re-examination.

If an event of default occurs in connection with our debt, no assurance can be given that a forum will be available to creditors other than arbitration with enforcement of arbitration awards in the Gaming Disputes Court. In such court, there are presently limited precedents for the interpretation of tribal law with respect to insolvency. Any execution of a judgment of the Gaming Disputes Court or any other court on tribal lands will require the cooperation of the Mohegan Tribe's officials in the exercise of their police powers. Thus, to the extent that a judgment of the Gaming Disputes Court must be executed on tribal lands, the practical realization of any benefit of such a judgment will be dependent upon the willingness and ability of tribal officials to carry out such judgment. In addition, the land on which Mohegan Sun is located is owned by the United States in trust for the Mohegan Tribe and our creditors and the creditors of the Mohegan Tribe may not foreclose upon or obtain title to the land. Additionally, while we do not presently hold any material fee interest in real property, if we do in the future, federal law may not allow for real property interest to be mortgaged or, if mortgaged, transferred as a result of foreclosure.

*Any rights as a creditor are limited to our assets and those of our guarantor subsidiaries*

Any rights as a creditor in a bankruptcy, if applicable, liquidation, reorganization or similar proceeding would be limited to our assets and the assets of our guarantor subsidiaries and would not encompass the assets of any other subsidiary that is not a guarantor or the Mohegan Tribe or its other affiliates.

*Our failure to generate sufficient cash flows and current and future economic and credit market conditions could adversely affect our ability to fulfill our debt service obligations or refinance our outstanding debt*

Our ability to generate cash flows is subject to financial, economic, political, competitive, regulatory and other factors beyond our control. If we are unable to generate sufficient cash flows from operations or borrow additional funds, we may be unable to fulfill our debt service obligations. In addition, we can provide no assurance that we will be able to obtain additional debt for refinancing or to fund our growth, or that financing options available, if any, will be on favorable or acceptable terms.

*Restrictions contained in our 2030 senior secured credit facility and the indentures to which we are a party may impose limits on our ability to pursue our business interests*

Our 2030 senior secured credit facility and the indentures to which we are a party contain customary operating and financial restrictions that limit our discretion on various business matters. These restrictions include, among other things, covenants limiting our ability to:

- incur additional debt;
- pay dividends or make other distributions;

- make certain investments;
- use assets as security in other transactions;
- sell certain assets or merge with or into another person;
- grant liens;
- make capital expenditures; and
- enter into transactions with affiliates.

These restrictions may, among other things, reduce our flexibility in planning for, or reacting to, changes in our business and the gaming industry in general and thereby may negatively impact our financial condition, results of operations and ability to meet our financial obligations.

Our senior secured credit facility requires us to maintain a fixed charge coverage ratio and not to exceed certain ratios of total leverage and secured leverage. If these ratios are not maintained or are exceeded, as applicable, it may not be possible for us to borrow additional funds to meet our financial obligations. Additionally, our failure to comply with covenants in our senior secured credit facility, including the fixed charge coverage and leverage ratios, could result in an event of default under the senior secured credit facility, which, if not cured or waived, could have a material adverse effect on us and could result in the acceleration of required repayments of some or all of then-outstanding debt thereunder and an inability to make debt service payments. However, we can provide no assurance that we would be able to obtain such waivers.

In addition, our indentures place certain limitations on our ability to incur debt. Under our indentures, we are generally able to incur debt that otherwise may be restricted, provided that we meet a minimum fixed charge coverage ratio, as defined. If we were to fall below the minimum fixed charge coverage ratio, our ability to incur additional debt could be limited and subject to other applicable exceptions contained in the indentures and the options available to us to refinance our existing debt could be restricted.

Additionally, our failure to comply with covenants in our debt instruments could result in an event of default, which, if not cured or waived, could have a material adverse effect on us and could result in the acceleration of required repayments of some or all of then-outstanding debt and an inability to make debt service payments.

*A change in our current tax-exempt status, or that of certain of our subsidiaries, could reduce our cash flows and have a material adverse effect on our operations and our ability to meet our financial obligations*

Based on current interpretation of the Internal Revenue Code of 1986, as amended, we, the Mohegan Tribe and certain of our subsidiaries are not subject to United States federal income taxes. However, we can provide no assurance that Congress or the Internal Revenue Service will not reverse or modify the exemption for Indian tribes from United States federal income taxation. A change in the tax law could have a material adverse effect on our financial performance.

*Changes and developments in international tax laws and policies could increase tax expense in future periods*

Effective for tax years beginning on or after January 1, 2024, the countries where we do business, including Canada, Korea, Jersey and the United Kingdom, adopted a global minimum effective tax rate of 15% based on the Pillar Two framework issued by the Organization for Economic Cooperation and Development (“OECD”). Other countries where we do business are also actively considering adopting the framework or are in various stages of enacting the framework into their country’s laws. We are within a transitional safe harbor from the minimum tax until October 1, 2026.

While we continue to monitor legislative adoption of the Pillar Two rules by country, as well as additional guidance from the OECD, there is significant uncertainty that exists regarding the interpretation of the detailed Pillar Two rules, whether such rules will be implemented consistently across taxing jurisdictions, how such rules interact with existing national tax laws, and whether such rules are consistent with existing tax treaty obligations.

The OECD continues to release additional guidance, and we anticipate more countries will enact similar tax laws. These tax law changes and any additional contemplated tax law changes could increase tax expense in future periods. We continue to monitor legislative developments and their implications on our financial position, results of operations, and disclosures. However, we can make no assurances regarding the impacts such developments may have on our future tax expenses, financial position, results of operations and disclosures.

*Weakness or downturn in the United States or Canadian economies and fluctuations in exchange rates could negatively impact our financial performance*

During periods of economic contraction, our revenues may decline while some of our costs remain fixed, resulting in lower earnings since gaming and other leisure activities that we offer are discretionary in nature and participation in such activities may decline during economic downturns since consumers have less disposable income. Even an uncertain economic outlook

may adversely affect spending at our properties since consumers may spend less in anticipation of a potential economic downturn.

Economic recessions negatively impact consumer confidence and the amount of consumer spending. Economic conditions such as a prolonged regional, national or global economic downturn or slow growth, including periods of increased inflation, rising unemployment, tax rates, interest rates, energy and gasoline prices or declining consumer confidence could also reduce consumer spending. Reduced consumer spending has resulted and may continue to result in an adverse impact on our business, financial condition and operating results. Furthermore, uncertainty and adverse changes in the economy could also increase the cost and reduce the availability of sources of financing, which could have a material adverse impact on our financial condition and operating results. If adverse economic conditions continue or worsen, our business, assets, financial condition and results of operations could continue to be affected adversely.

In addition, our operations in Canada are conducted in the local currency. Accordingly, fluctuations in exchange rates may adversely affect our financial results.

*Our diversification efforts may not be successful*

We receive and evaluate various opportunities to diversify our business interests. These opportunities primarily include the development and/or management of, investment in, or ownership of other gaming and entertainment enterprises through direct investments, acquisitions, joint venture arrangements and loan transactions. In addition to the opportunities we are currently pursuing, we are evaluating other opportunities in various jurisdictions. Many of these opportunities are highly competitive and may require various levels of regulatory or legislative approval as well as the commitment of financial and capital resources. We can provide no assurance that we will be successful in our pursuits. Failure to receive such approvals or to obtain or generate sufficient funds to meet such financial or capital requirements may result in the termination of the respective project. In addition, our diversification initiatives may not generate the expected (or any) returns on our investments. Furthermore, there can be no assurance that we will continue to pursue any of the diversification initiatives we are pursuing or evaluating or that any of them will be consummated.

*The non-impairment provision of the Mohegan Tribe's Constitution is subject to change*

Unlike states, the Mohegan Tribe is not subject to the United States Constitution's provision restricting governmental impairment of contracts. The Mohegan Tribe's Constitution currently has a provision that prohibits the Mohegan Tribe from enacting any law that would impair the obligations of contracts entered into in furtherance of the development, construction, operation, and promotion of gaming on tribal lands. However, this provision could be amended by a vote of 75% of the Mohegan Tribe's registered voters to rescind the restriction on impairment of the obligations of such contracts.

*We and our co-borrower and guarantor subsidiaries are controlled by a tribal government and may not necessarily be operated in the same way as if we and they were privately owned for-profit businesses*

We and our co-borrower and guarantor subsidiaries are subject to control by the Mohegan Tribe. Our Management Board is comprised of the same nine members as the Mohegan Tribal Council, the governing body of the Mohegan Tribe with legislative and executive authority. As a sovereign government, the Mohegan Tribe is governed by officials elected by tribal members who have a responsibility for the general welfare of all members of the Mohegan Tribe. In making decisions relative to us and our co-borrower and guarantors, these officials may consider the interests of their electorate, instead of pure economic or other business factors.

*Control deficiencies could prevent us from accurately and timely reporting our financial results*

We may identify deficiencies in our internal control over financial reporting in the future, including significant deficiencies and material weaknesses. A "significant deficiency" is a deficiency, or a combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those responsible for oversight of a company's financial reporting. A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis. A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. Our failure to identify deficiencies in our internal control over financial reporting in a timely manner or remediate any deficiencies, or identify material weaknesses or significant deficiencies in the future, could prevent us from accurately and timely reporting our financial results.

*We may be subject to material environmental liability resulting from possible incomplete remediation of known environmental hazards or the existence of unknown environmental hazards*

Our properties and operations are subject to a wide range of federal, state, local, and tribal environmental laws and regulations governing, among other things, air emissions, wastewater discharges, the use, management and disposal of, or exposure to, hazardous and non-hazardous materials and wastes and the clean-up of contamination. Noncompliance with such laws and

regulations, as well as past or future activities resulting in environmental releases, could affect our operations or could cause us to incur substantial costs, including clean-up costs, fines and penalties or investments to retrofit or upgrade our properties.

In addition, should unknown contamination be discovered on our properties or should a release of hazardous material occur on our properties, we could be required to investigate and clean up such contamination and could also be held responsible to a governmental entity or third parties for personal injury, property damage or investigation and cleanup costs, which may be substantial. Moreover, such contamination may also impair the use or value of the affected property. Liability for contamination can be joint and several in nature and in many instances can be imposed on the owner or operator of property regardless of whether such owner or operator is responsible for creating the contamination or is otherwise at fault.

At both Mohegan Sun and Mohegan Pennsylvania, investigations and remedial actions have been successfully undertaken to address significant site contamination resulting from historical operations. The site on which Mohegan Sun is located was formerly occupied by United Nuclear Corporation, a naval products manufacturer of, among other things, nuclear reactor fuel components. Prior to the decommissioning of the United Nuclear Corporation facilities on the site, extensive investigations were completed and contaminated soils were remediated to applicable standards. Prior to us taking possession of the site, it was determined to be safe for general public use. In addition, prior to acquiring Mohegan Pennsylvania, we conducted an extensive environmental investigation. During the course of the investigation, we identified several environmental conditions that required corrective actions to bring the property into compliance with applicable laws and regulations. These remedial actions, including an ongoing monitoring program for the portion of the property that was formerly used as a solid waste landfill, were addressed as part of a comprehensive plan that was fully implemented by July 2008.

Notwithstanding the foregoing, we can provide no assurance that:

- any environmental reports or studies prepared with respect to these sites or, any other properties owned or operated by us, revealed all environmental liabilities;
- prior owners or tenants did not create any material environmental condition not presently known to us that may be discovered in the future;
- future laws, ordinances or regulations will not impose any material environmental liability with regard to existing conditions or operations; or
- a material environmental condition does not otherwise exist on any site.

Any of the above could have a material adverse effect on our operating results and ability to meet our financial obligations.

*Our business could be affected by a variety of uncontrollable events that could impact our operations*

Our operations could be adversely affected by a variety of factors beyond our control, including health concerns (as has been the case with COVID-19 and could occur in the event of future health outbreaks and pandemics), adverse weather conditions arising from short-term weather patterns or long-term climate change, catastrophic events or natural disasters (such as excessive heat or rain, hurricanes, typhoons, floods, droughts, tsunamis and earthquakes), international, political or military developments (including social unrest) and terrorist attacks. These events and others may also inhibit our ability to provide our amenities and services or to obtain insurance coverage with respect to certain of these events. In addition, the costs of protecting against such incidents could reduce the profitability of our operations.

*Our table games business is subject to volatility*

Table gaming, especially high-end table gaming, is more volatile than other forms of gaming and variances in table games hold percentage may have a positive or negative impact on our quarterly revenues and operating results. Negative variations in quarterly revenues and operating results could adversely affect our financial condition.

*Energy and fuel price increases may adversely affect our business and results of operations*

Our properties use significant amounts of electricity, natural gas and other forms of energy. Increases in the cost of any of our sources of energy may negatively affect our results of operations. In addition, energy and fuel price increases could negatively impact our business and results of operations by making it difficult for potential customers to travel to our properties or by causing customers who do visit our properties to reduce their spending due to a reduction in disposable income.

*Our information technology and other systems are subject to cyber security risks, including misappropriation of customer information or other breaches of information security*

We rely upon sophisticated information technology networks, systems, and infrastructure, some of which are managed by third parties, to process, transmit and store electronic information and to manage or support a variety of business processes and activities. Additionally, we collect and store sensitive data, including proprietary business information. Despite security measures, our information technology networks, systems and infrastructure may be vulnerable to damage, disruptions or shutdowns due to attack by hackers or breaches, employee error or malfeasance, power outages, computer viruses,

telecommunication or utility failures, systems failures, natural disasters or other catastrophic events. Likewise, data privacy or security breaches by employees and others with permitted access to our systems, including in some cases third parties to which we may outsource certain business functions, may pose a risk that sensitive data, including intellectual property or personal information, may be exposed to unauthorized persons or to the public. Security breaches and other disruptions to our information technology infrastructure could interfere with our operations, compromise information belonging to us and our customers and suppliers and expose us to liability which could adversely impact our business and/or result in the loss of critical or sensitive information, which could result in financial, legal, business or reputational harm.

*Impairment of our intangible assets could adversely affect our financial condition*

In accordance with authoritative guidance issued by the Financial Accounting Standards Board pertaining to intangible assets, we assess our intangible assets at least annually for impairment by comparing their fair value to their carrying value. Fair value is estimated utilizing a discounted cash flow method. The evaluation of intangible assets for impairment requires the use of estimates about future cash flows to determine the estimated fair value of the reporting unit. Such estimates are, by their nature, subjective. Actual results may differ materially from our estimates and could result in impairment charges in the future. In the event that the carrying value of our intangible assets exceeds their fair value in a future period, the intangible assets would be impaired and subject to a non-cash write-down, which could have a material adverse impact on our financial condition.

*We are subject to risks associated with doing business outside of the United States*

With the Niagara Resorts, and other potential projects, we have operations outside of the United States that are subject to risks that are inherent in conducting business under non-United States laws, regulations and customs. In particular, the risks associated with the Niagara Resorts, or other operations that we may engage in other foreign jurisdictions, include:

- changes in laws and policies that govern operations of companies in Canada, or other foreign jurisdictions;
- changes in non-United States government programs;
- possible failure by our employees or agents to comply with anti-bribery laws such as the United States Foreign Corrupt Practices Act and similar anti-bribery laws in other jurisdictions;
- general economic conditions and policies in such jurisdictions, including restrictions on travel, currency movements and domestic gaming;
- difficulty in establishing, staffing and managing non-United States operations;
- different labor regulations;
- different trademark and copyright laws which could impact our ability to secure protection for our intellectual property or to enforce such protection;
- different privacy laws which could affect our ability to use data or share information between our entities;
- changes in environmental, health and safety laws;
- outbreaks of diseases or epidemics;
- potentially negative consequences from changes in or interpretations of tax laws or treaties;
- political instability and actual or anticipated military and political conflicts;
- economic instability and inflation, recession, or interest rate or exchange rate fluctuations; and
- uncertainties regarding judicial systems and procedures.

Any of the above risks could have an adverse effect on our results of operations and financial condition. We are also exposed to a variety of market risks, including the effects of changes in foreign currency exchange rates. If the United States dollar strengthens in relation to the currencies of other countries, our United States dollar reported income from sources where revenues are denominated in the currencies of other such countries will decrease.

*Any violation of the United States Foreign Corrupt Practices Act or any other similar anti-corruption laws could have a negative impact on us*

A portion of our revenues are derived from operations outside of the United States, which exposes us to complex United States and foreign regulations inherent in doing cross-border business and in each of the countries in which we transact business. We are subject to compliance with the United States Foreign Corrupt Practices Act and other similar anti-corruption laws, which generally prohibit companies and their intermediaries from making improper payments to foreign government officials for the purpose of obtaining or retaining business. While our employees and agents are required to comply with these laws, we can provide no assurance that our internal policies and procedures will always protect us from violations of these laws, despite our

commitment to legal compliance and corporate ethics. Violations of these laws by us or any of our ventures may result in severe criminal and civil sanctions and other penalties against us, as the Securities and Exchange Commission and United States Department of Justice continue to vigorously pursue enforcement of the United States Foreign Corrupt Practices Act. The occurrence or allegation of any such violation may adversely affect our business, performance, prospects, value, financial condition and results of operations.