

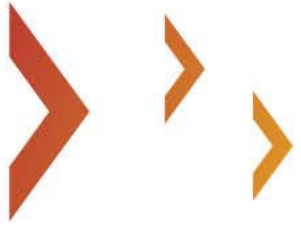


Investor Day October 2024



Agenda

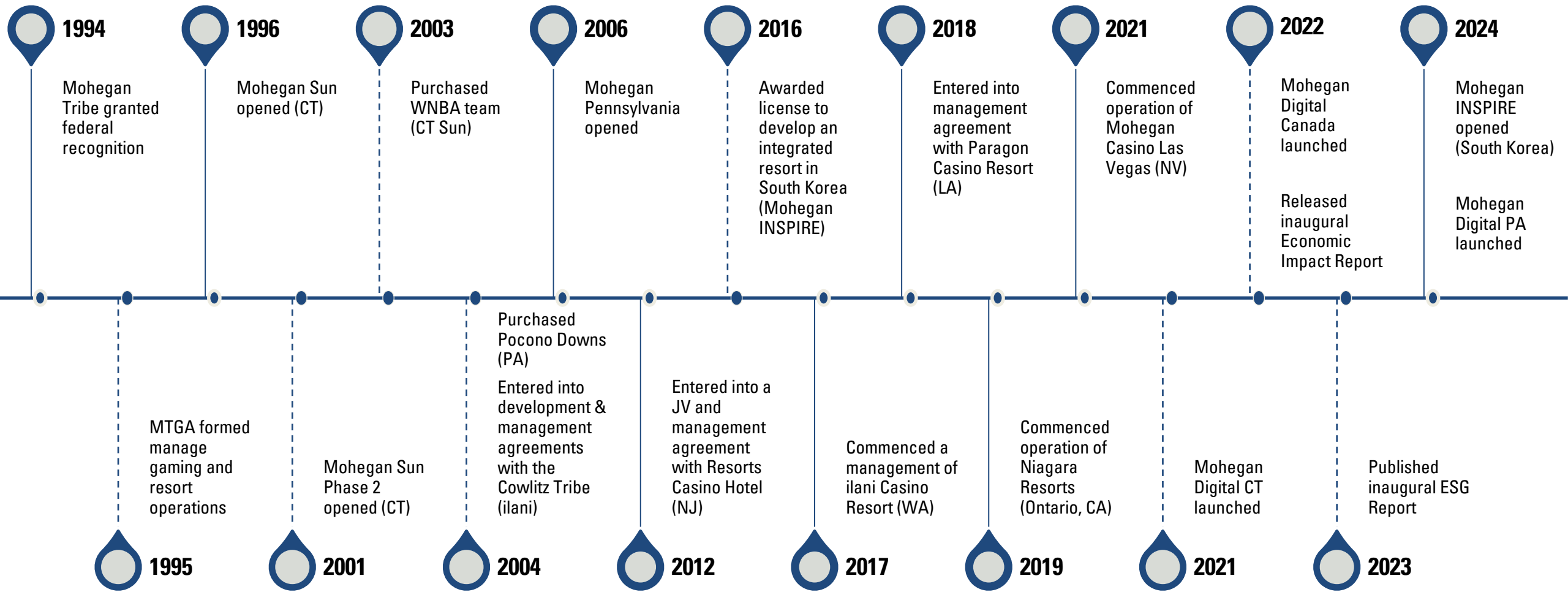
Topic	Presenter
1 Mohegan Tribal Heritage	Thayne Hutchins, Treasurer, Mohegan Tribe
2 Strategic Vision & Future Growth Opportunities	Ray Pineault, Chief Executive Officer
3 Business Overview	Joe Hasson, Chief Operating Officer
4 Mohegan Digital	Richard Roberts, President Digital Gaming
5 Financials & Capital Structure	Ari Glazer, Chief Financial Officer
6 Q&A	



Mohegan Tribal Heritage




Mohegan Timeline



Spirit of Aquai

The Spirit of Aquai is a centuries-old guiding philosophy that infuses our everyday lives with four key principles that truly define who we are and how we treat each other

- **Welcoming**
 - **Mutual Respect**
 - **Cooperation**
 - **Building Relationships**
- 
- Living by the Mohegan Tribe's principles and always striving to live up to the core values of the Spirit of Aquai, we have created a culture that provides a strong and secure foundation for future endeavors
 - A culture that is built not just for today's successes, but for 13 generations to come

Mohegan Tribal Council

- Elected for four-year staggered terms
- Each member of the Tribal Council also serves as a member of the Management Board of Mohegan
- The Management Board draws from the extensive experience of its Council which comes from a range of industries
- Members of the Tribal Council bring a combined 45 years of experience working at Mohegan Sun



Front Row (seated from left to right): Sarah Harris, James Gessner Jr.

Back Row (from left to right): John G. Harris, Joseph Soper, Kenneth Davison, William Quidgeon Jr., Thayne Hutchins Jr., Kim Baker, Mark Brown

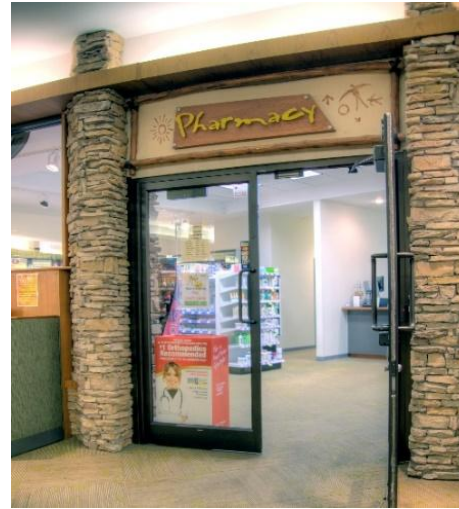
Uses of Indian Gaming Revenues

100% of Tribal Gaming Revenues Promote Tribal Communities and Neighbors

Government and Community Center



Healthcare



Education and Youth Programs

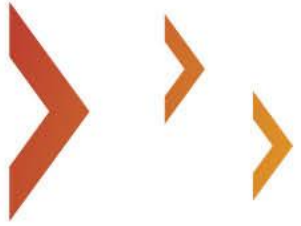


Public Safety



Elder Housing





Strategic Vision



Mohegan Management Team



Mohegan is in the capable hands of a revamped management team, providing an abundance of expertise in complementary spaces across the industry



Ray Pineault

President & CEO

~25 years at Mohegan

25+ years relevant
experience



Joe Hasson

Chief Operating
Officer

~4 years at Mohegan

40+ years relevant
experience



Ari Glazer

Chief Financial Officer

~1 years at Mohegan

25+ years relevant
experience



Raymond Lin

Chief Legal Officer

~3 years at Mohegan

35+ years relevant
experience



Richard Roberts

President, Mohegan
Digital

~3 years at Mohegan

35+ years relevant
experience



Nelson Parker

Chief Strategy
Officer

~3 year at Mohegan

20+ years relevant
experience



Mohegan Management Team



Mohegan is in the capable hands of a revamped management team, providing an abundance of expertise in complementary spaces across the industry



David Martinelli

Chief Marketing Officer

~25 years at Mohegan

25+ years relevant experience



Richard Lindsay

Chief Development Officer

~6 years at Mohegan

40+ years relevant experience



Mark Rosa

Chief Information Officer

~8 years at Mohegan

25+ years relevant experience



George Galinsky

SVP, Marketing Communications

~25 years at Mohegan

30+ years relevant experience



Patricia Smith

Chief People Officer

~6 years at Mohegan

35+ years relevant experience



Tom Cantone

SVP, Sports & Entertainment

~17 year at Mohegan

35+ years relevant experience



2024 Highlights

Achieving historic breakthroughs by focusing on our strengths and remaining disciplined

People

- Ari Glazer appointed Chief Financial Officer
- Joe Hasson appointed Chief Operating Officer
- Nelson Parker appointed Chief Strategy Officer

Performance

- Mohegan achieved highest quarterly net revenues in 2Q24 and 3Q24
- INSPIRE generated net revenues of \$101.1 million since opening
- Mohegan Digital net revenues up 151.3% year over year

Property

- Mohegan Digital launched in Pennsylvania, April 2
- Mohegan Sun Arena hosted its 3,000th show
- Mohegan Sun Arena received three national awards for Best Casino/Resort Arena
- INSPIRE Grand Opening, March 5

Global Integrated Omni-Channel Resort Operator

Grow Topline

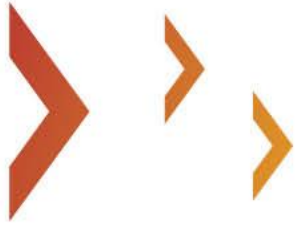
- Omni-Channel Revenue Streams
- Diversify Geographic Footprint
- Diversify Revenue Streams
- Leverage Our Deep Bench

Improve Bottom Line

- Streamline the Company
- Global ERP Rollout
- Improve Efficiency
- Exit Non-Core Assets

Reduce Debt / Leverage

- Increase Asset Value
- Execute Our Strategy
- Grow Investor Universe
- Investor Education



Future Growth Opportunities



Building Long-term Value for all Stakeholders

- **Continued investment in the long-term success of Mohegan Sun**
 - Appropriate ongoing maintenance capex to keep property best-in-class
 - Attractive investment opportunities to grow our premier asset over time
- **Capturing the digital opportunity**
 - CT Digital remains underpenetrated
 - Our retail footprint and database are a significant differentiator
- **Further Development Opportunities at Inspire**
 - Phase 1B Development = 102 acres
 - Additional 492 acres available on INSPIRE campus
- **Targeted high-return strategic investments**
 - Game-changing opportunity for Mohegan in NY

Mohegan and Soloviev Group Partnership (NY Downstate)

- Mohegan partnered with the Soloviev Group to bid for one of three possible casino licenses in New York City
- Proposed Freedom Plaza location spans 6+ acres on Manhattan's East Side from 38th to 41st Street east of First Avenue
- The site, owned by Soloviev Group, is the largest undeveloped land parcel in Manhattan.
- Prime location makes our project superior due to its ease of access via FDR and Grand Central station
- Unique blend of luxury amenities, extensive green spaces, and an innovative rewards program that supports local businesses, all while offering significant affordable housing and employment opportunities to the local community
- The NY Gaming Facility Location Board has approved the RFA timeline for June 27, 2025
- Gaming Commission license determination by December 2025

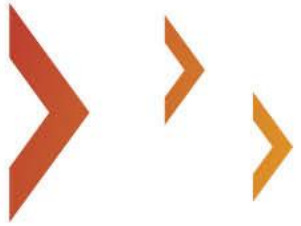
Proposed Project

- World-class casino
- 1,250 room first-class luxury hotel
- Flexible meeting space
- Exceptional food & beverage offerings
- Residential towers including 500+ permanently affordable units
- Museum
- Substantial public green space/park



Mohegan and Soloviev Group Partnership (NY Downstate)





Business Overview



Geographic Diversity with Premier Land Based & Digital Gaming Assets



Mohegan INSPIRE (South Korea)

- 600 slots
- 150 table games
- 1,275 rooms
- 15,000 seat arena
- Multi-phase dev. on 660+ acres

FALLSVIEW
CASINO RESORT



Fallsview Resort & Casino Niagara (Ontario, Canada)

- 4,735 slots
- 143 table games
- > 370 rooms
- 5,000 seat venue

MOHEGAN SUN
CASINO.COM

PLAY
FALLSVIEW

MOHEGANPA
CASINO.COM

Mohegan Digital (CT, PA, & Ontario, Canada)

Mohegan Sun
a world at play

Mohegan Sun (CT)

- 3,405 slots
- 278 table games
- 1,562 rooms
- 10,000 seat arena
- 310,000 SF Casino

MOHEGAN
CASINO LAS VEGAS

Virgin
HOTELS
and RESORTS

Mohegan Casino Las Vegas (NV)

- 600 slots
- 45 table games
- Sportsbook
- Mohegan operates gaming floor only

MOHEGAN
PENNSYLVANIA

Mohegan Pennsylvania (PA)

- 1,585 slots
- 67 table games
- 238 rooms
- 1,500 seat venue

RESORTS
Casino • Hotel

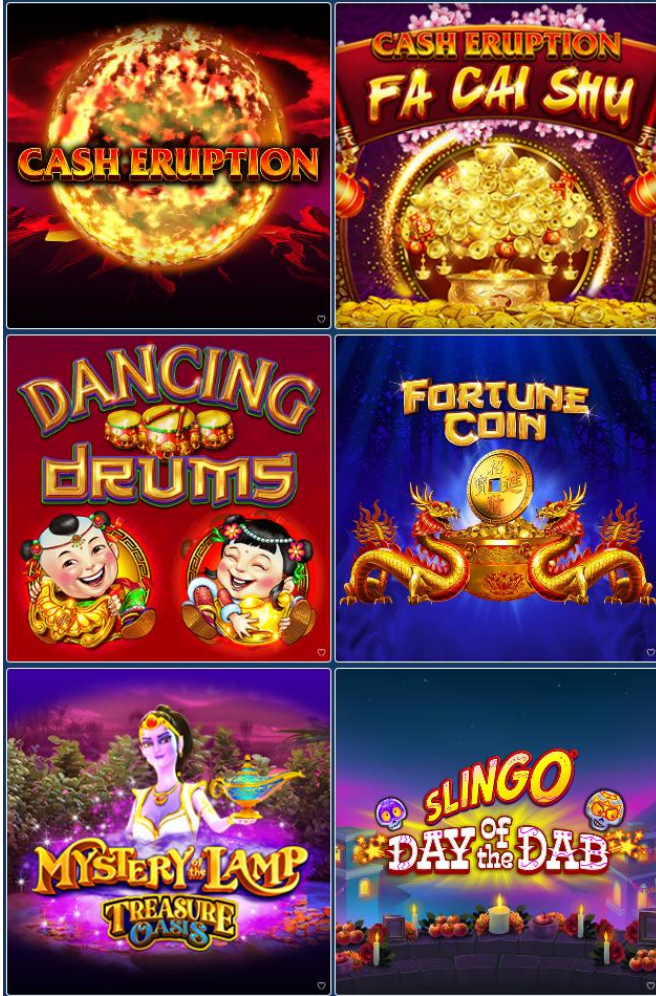
Resorts Casino (NJ)

- 1,350 slots
- 75 table games
- 942 rooms
- 1,250 seat venue
- 80,000 SF Casino

Geographic Diversity with Premier Land Based Assets



Geographic Digital Diversity with Premier Gaming Assets

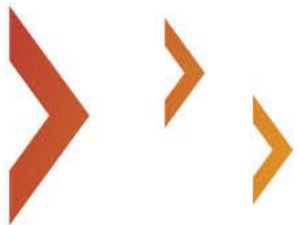


 MOHEGAN SUN
CASINO.COM

 MOHEGAN PA
CASINO.COM

PLAY
FALLSVIEW





Mohegan Sun



Mohegan Sun

Key Highlights

- Located in Southeastern CT, Mohegan Sun is our flagship property and first in our portfolio
- Established in 1996 by the Mohegan Tribe
- Facility includes:
 - 3,405 slot machines
 - 278 table games (including poker)
 - 310,000 sq. ft. gaming floor
 - 10,000 seat arena
 - 1,562 luxury hotel rooms
 - 275,000 sq. ft. of convention & expo space
 - 51 restaurants, bars, nightclubs, and private lounges
 - 37 retail outlets
 - 11,000 sq. ft. sportsbook and racebook facility
 - 18-hole golf course



Mohegan Sun – Casino



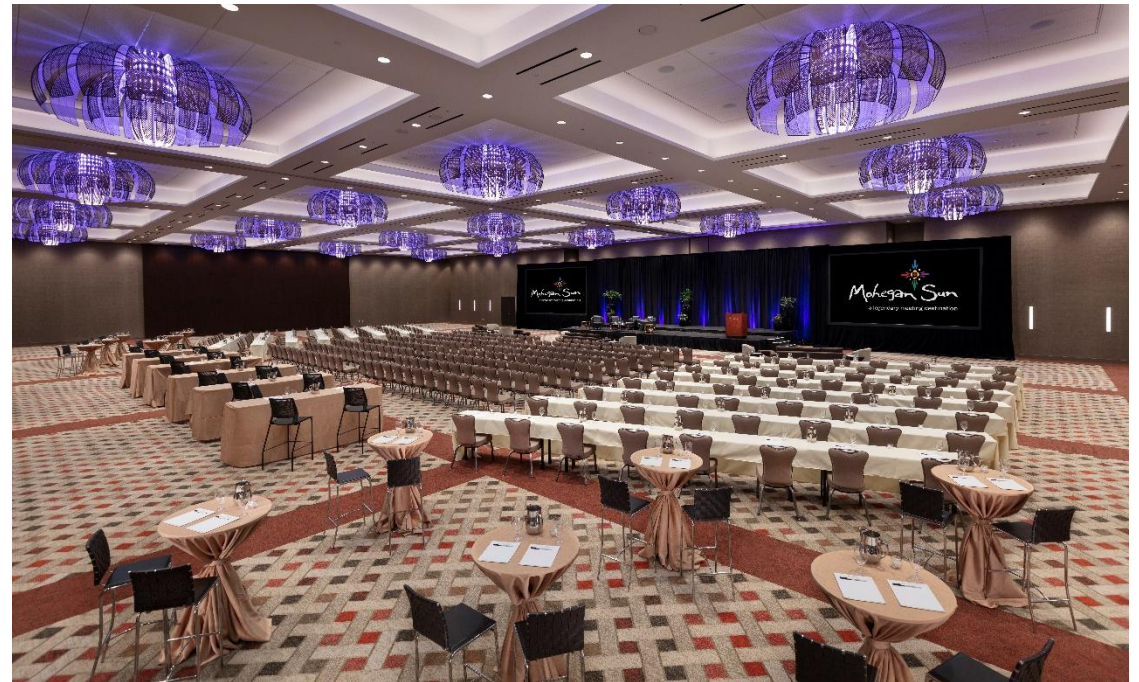
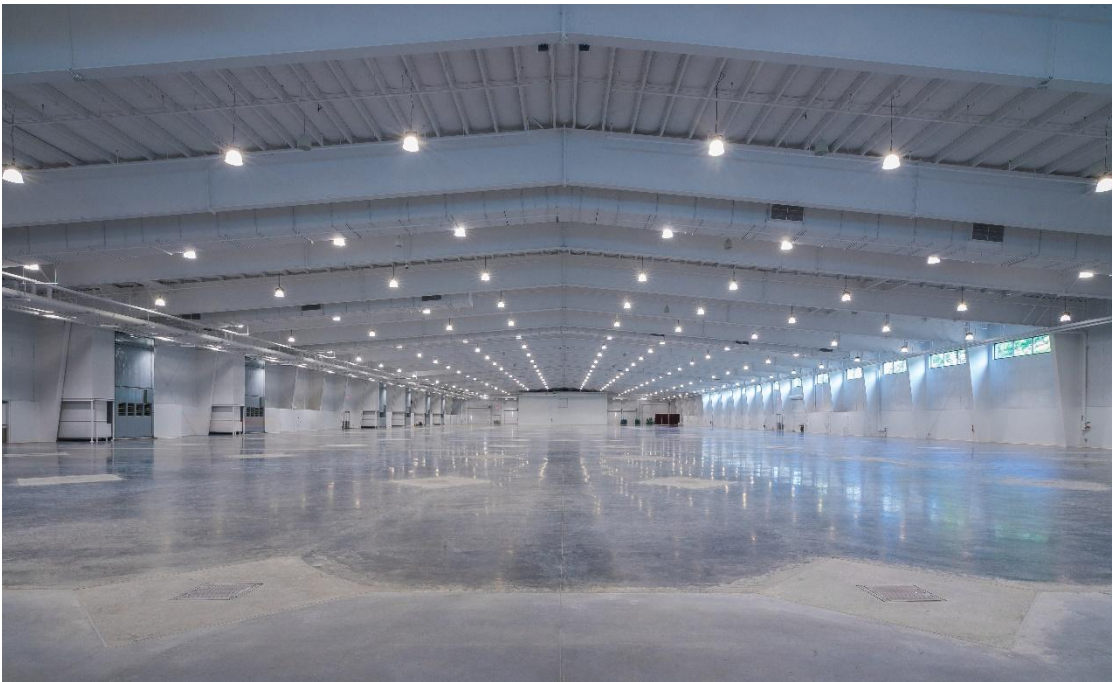
Mohegan Sun – Hotel



Mohegan Sun – Food & Beverage



Mohegan Sun – Meetings, Incentives, Conferences, and Exhibitions



Mohegan Sun – Connecticut Sun

- The Mohegan Tribe made history in January 2003 becoming the first Native American tribe to own a professional sports team
- The Connecticut Sun play home games inside the Mohegan Sun Arena
- In 2024, the record level of interest in the WNBA drove increased revenue and positively impacted foot traffic at Mohegan Sun



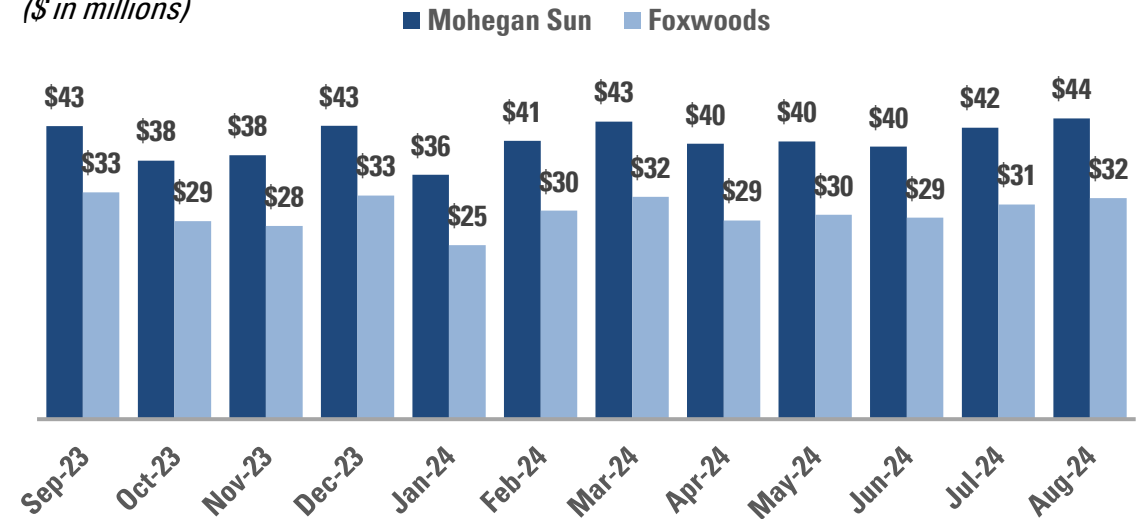
Attractive Markets with Leading Market Share – Connecticut

Key Highlights

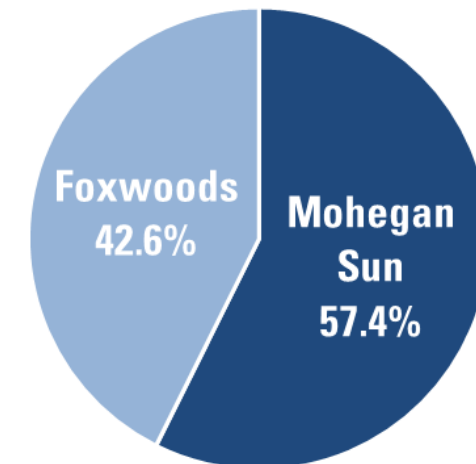
- Connecticut is one of the premier gaming markets in the U.S.
- Mohegan Sun captures 57.4% of Connecticut's slot win, outperforming Foxwoods over the last twelve months
- Connecticut has a median household income of \$91,665
- Geographically, Mohegan Sun is well situated and attracts 10-12 million visitors annually
 - Regularly attracts patrons within a 100-mile radius
 - Conveniently located between New York and Boston

Monthly Slot Win

(\$ in millions)

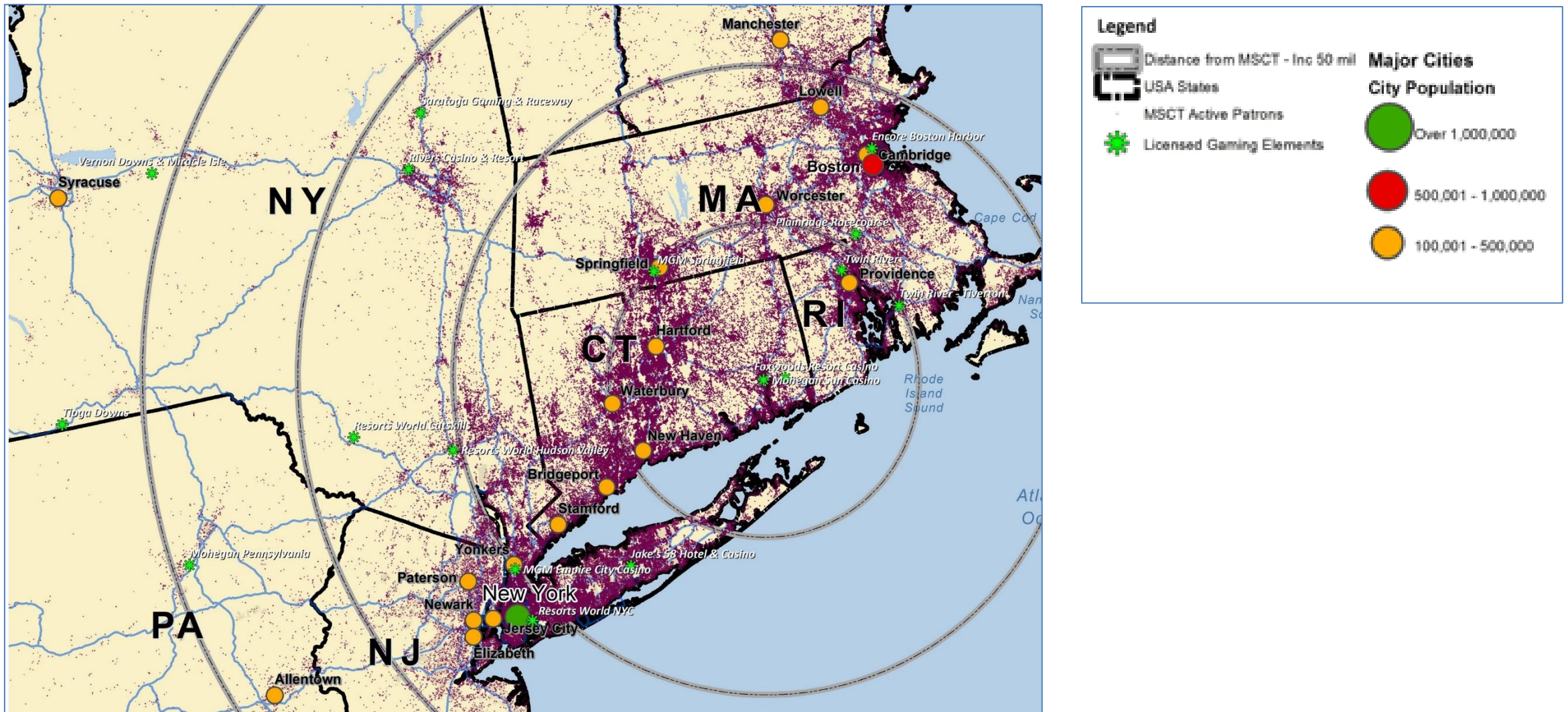


% Total CT Slot Win – LTM 8/31/24

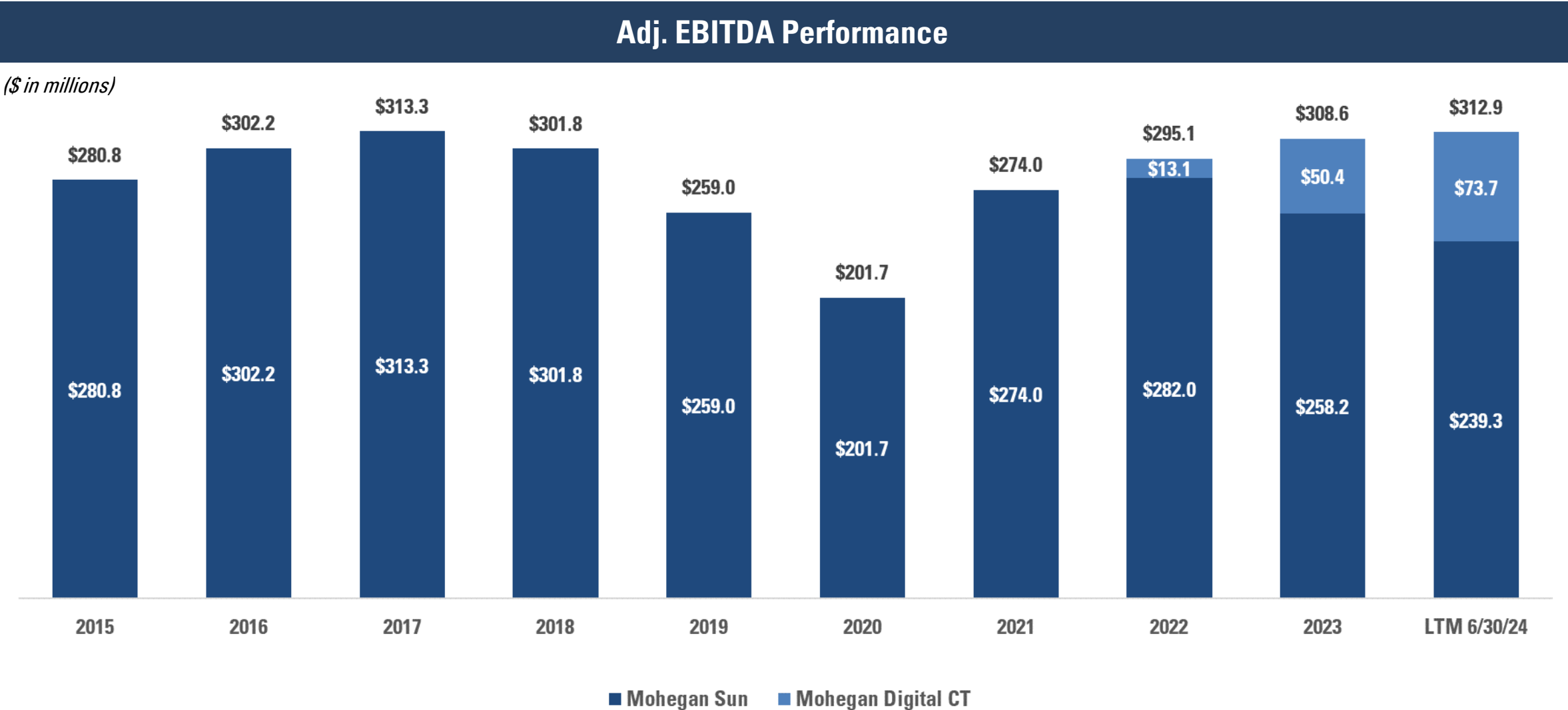


Mohegan Sun – Patron Density

Mohegan Sun is the Northeast's premier destination resort casino and continues to draw from neighboring states despite additional gaming supply entering the region in recent years



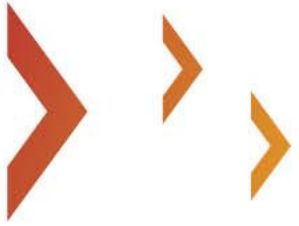
Mohegan Sun + Mohegan Digital Connecticut



Note: Fiscal Year ending September 30.

Mohegan Sun – 2024 Highlights

- Launched Hold and Spin slot zone
- Second highest group room nights ever
- Opened Tesla Sales and Delivery location
- 20th Anniversary Sun Wine and Food Festival
- Opened Phase II of Sun Patio in May, extended Party on the Sun Patio four weeks and added Summer Concert Series
- Connecticut Sun season ticket sales record
- Kaizen focused on EVS, Stewarding and Entertainment
- Sunrise Square, The Shed and Beauty & Essex (Coming Soon)



Mohegan Pennsylvania



Mohegan Pennsylvania

Property Overview

- Located in Northeastern PA, our second Mohegan property was the first casino in operation in Pennsylvania
- Facility includes:
 - 1,585 slot machines
 - 67 table games (including poker)
 - 95,000 sq. ft. gaming floor
 - 238 hotel rooms
 - 20,000 sq. ft. of convention space
 - 16 restaurants and bars
 - Sportsbook
 - Harness racing track



Mohegan Pennsylvania

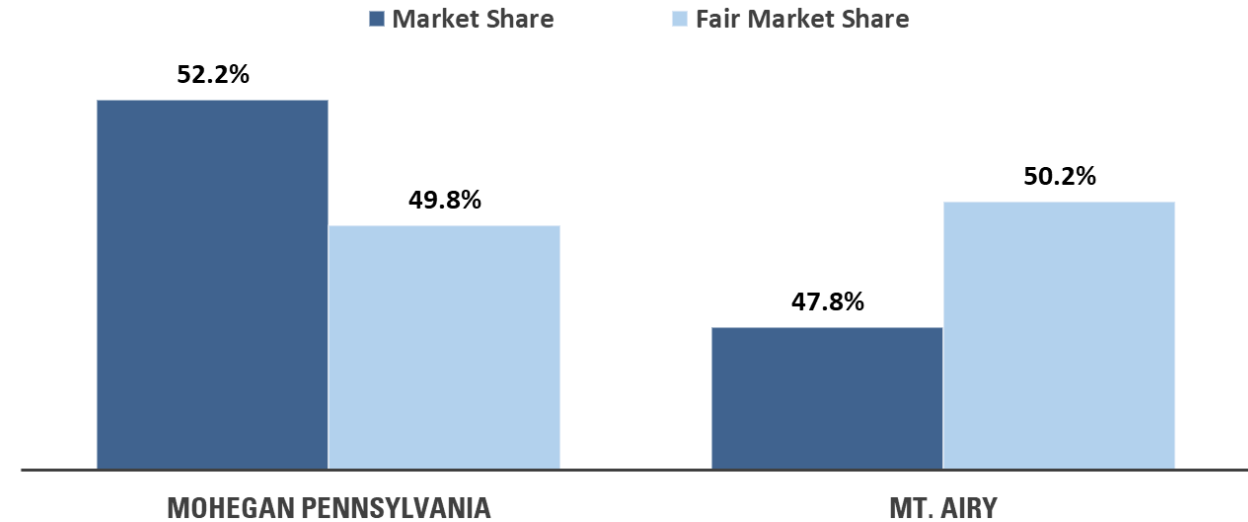


Attractive Markets with Leading Market Share – Northeastern PA

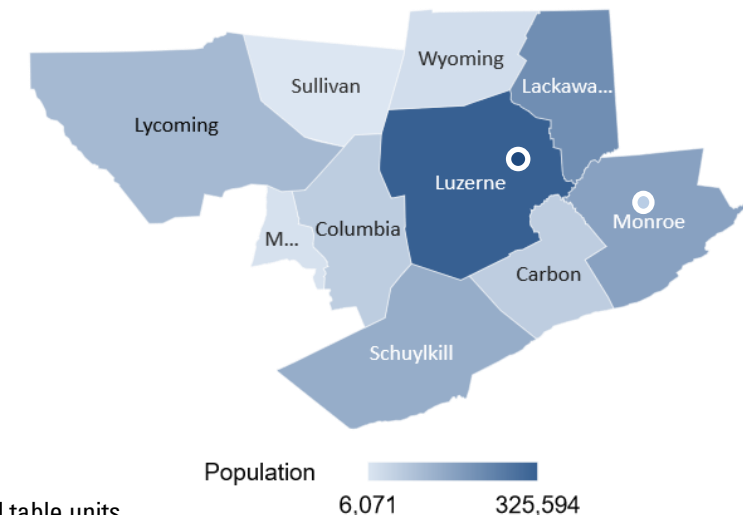
Key Highlights

- Pennsylvania is the 2nd largest U.S. commercial casino market
 - PA generated gross gaming revenues of \$5.4 billion (LTM 8/31/24)
 - Northeastern PA has a population of 1.1 million and a median household income of ~\$55,000
- Mohegan Pennsylvania is strategically located near Wilkes-Barre, PA
 - Attracts local patrons from within a 50-mile radius
 - Easy access to New York, Philadelphia, New Jersey, and Delaware
 - Suburban migration has counteracted NY expansion, as more affluent people head to the suburbs and urban regions, including PA
 - Already successfully weathered the storm of Massachusetts and NY slot expansion

Market Share and Fair Share – LTM 8/31/24 ⁽¹⁾



Population Density



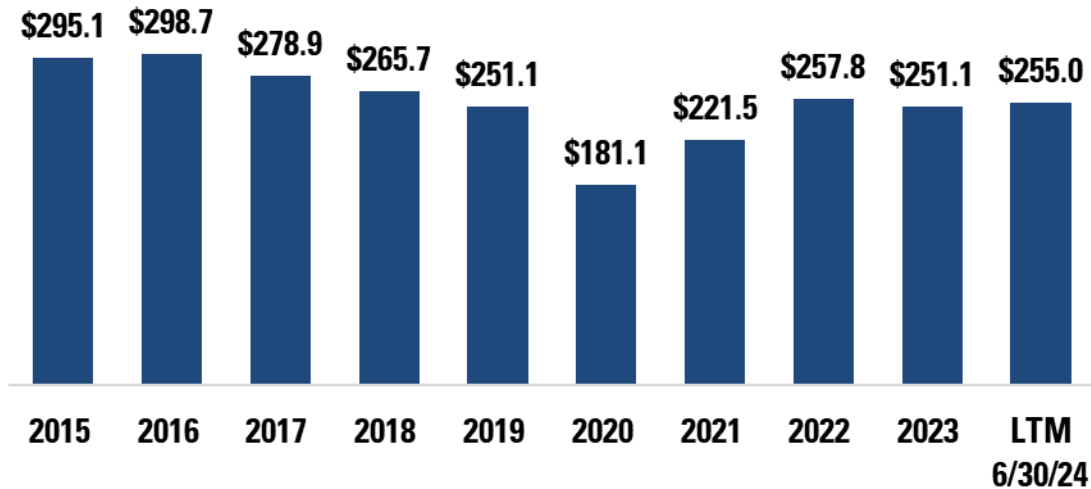
Source: Pennsylvania Gaming Control Board, Pennsylvania's Northeastern Demographic Data, U.S Census Bureau.

(1) Market Share includes Slot Revenue and Table Revenue. Market share based on total win. Fair share based on number of slot and table units.

Historical Financial Performance – Mohegan Pennsylvania

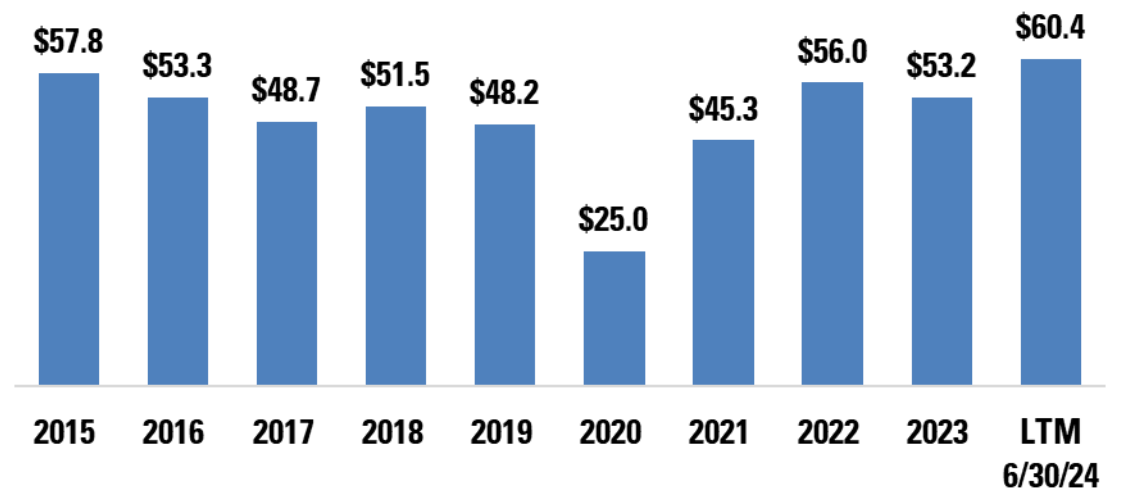
Net Revenue

(\$ in millions)



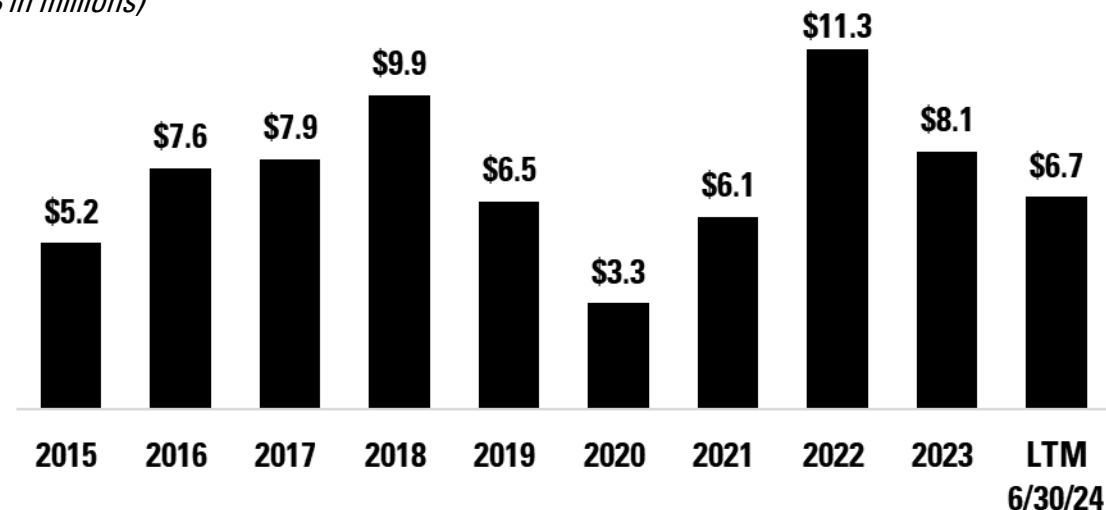
Adj. EBITDA

(\$ in millions)

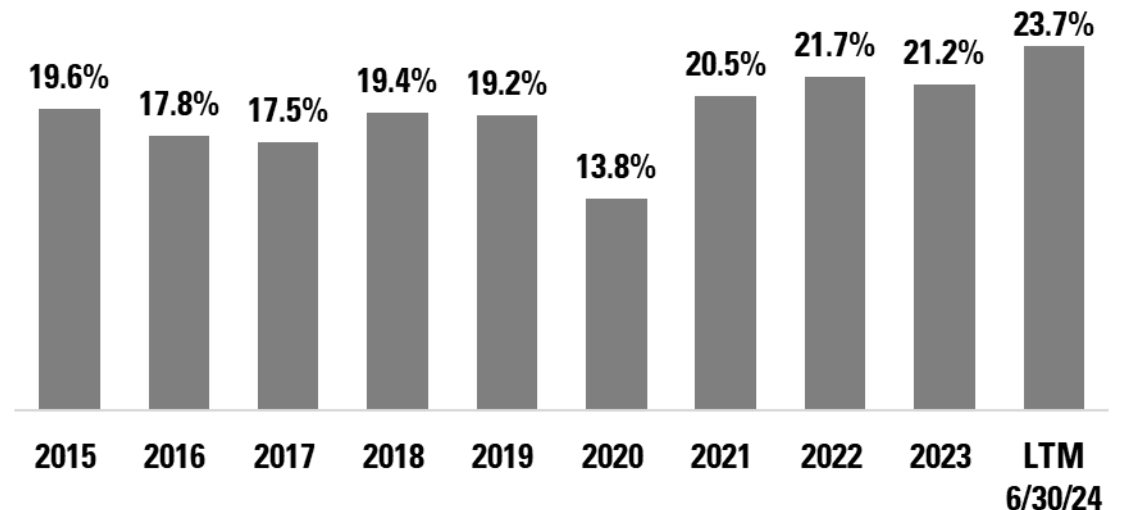


Capex

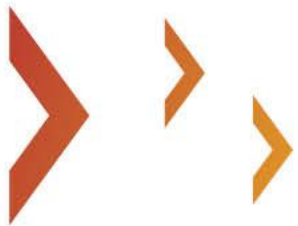
(\$ in millions)



Adj. EBITDA Margin



Note: Fiscal Year ending September 30.



Niagara Resorts



Niagara Resorts

Property Overview

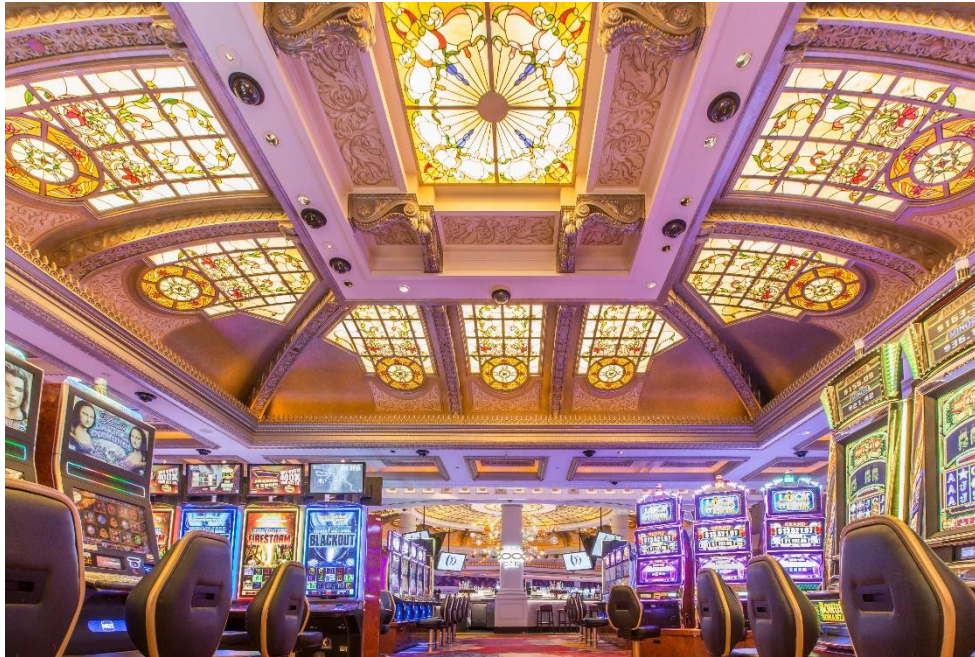
- Niagara Resorts is comprised of two resort casino properties located in Ontario, Canada. The properties are Mohegan's first international ventures.
- Fallsview Casino Resort includes:
 - 3,333 slot machines
 - 112 table games
 - 160,000 sq. ft. gaming floor
 - 372 hotel rooms
 - 45,000 sq. ft. of convention space
 - 16 restaurants and bars
 - 33 retail outlets
- Casino Niagara includes:
 - 1,402 slot machines
 - 31 table games (including poker)
 - 70,000 sq. ft. gaming floor
 - LEV2L Sports Bar



Niagara Resorts Partnership

- In 2019, Ontario Lottery & Gaming Commission (“OLG”) sold the exclusive rights to operate gaming in the Niagara Region to Mohegan
 - Fallsview Casino Resort – OLG originally built at a cost of \$1 billion and opened in June 2004
 - Casino Niagara – located in the heart of the Niagara tourism district, which opened in December 1996
- Mohegan has a local partner in Canadian Niagara Hotels Inc. “CNHI”
 - CNHI operates hotels, retail, food & beverage and tourist attractions in the Niagara Region
 - In June 2023, CNHI exercised their option to convert its outstanding debenture to 40% equity interest in Niagara Resorts; Mohegan owns the remaining 60% equity interest
- As part of the Niagara Resorts refinancing in 2023, Mohegan received a ~\$45 million distribution, representing 100% of its invested capital
- Mohegan continues to earn management fees and will benefit from any future equity distributions
- Niagara Resorts has low leverage and has significantly reduced debt over the last 12 months

Fallsview Casino

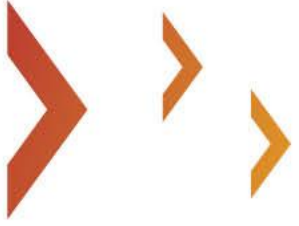


OLG Stage at Fallsview Casino

Live Entertainment

- 5,000 seats theater opened in October 2022
- Grand opening on February 25, 2023, with a sold-out performance from Billy Joel
- Since opening, the OLG Stage has hosted 178 shows
- Ranked #1 in Canada and #10 among the world's top venues based on size





INSPIRE



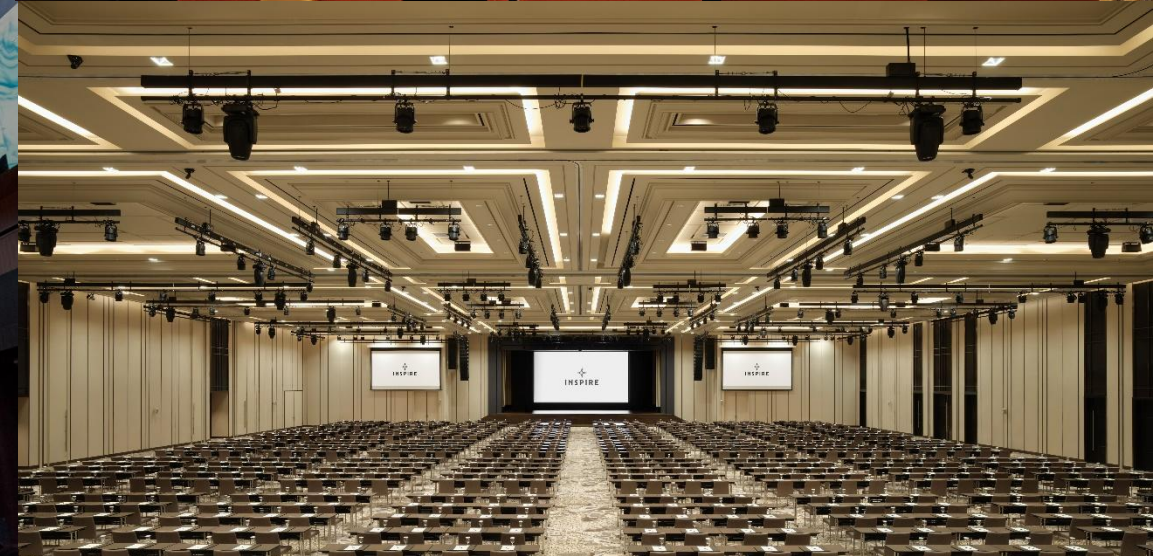
Mohegan INSPIRE

Property Overview

- Opened in the second quarter of 2024, Mohegan became the first Native American Tribe to own and operate a casino in Asia
- The facility includes:
 - Foreigners only casino
 - 600 slots and 150+ tables
 - 15,000-seat arena
 - Three hotel towers totaling 1,275 hotel rooms
 - Meeting and convention space
 - Dining, retail, entertainment options
 - Indoor pool water dome experience
 - Outdoor family park
- Property is comparable in size and scale to Mohegan Sun (1,562 rooms and 15,000-seat arena)



Mohegan INSPIRE



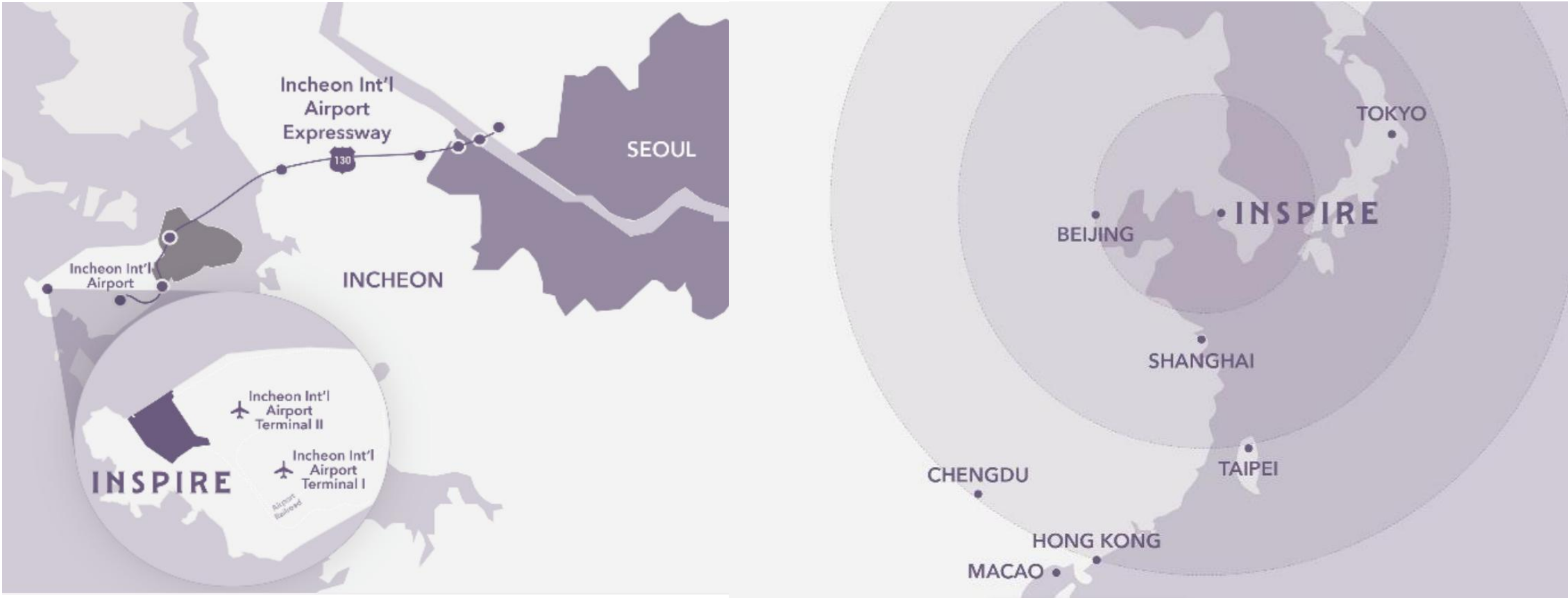
Mohegan INSPIRE



Mohegan INSPIRE

Geographic Positioning

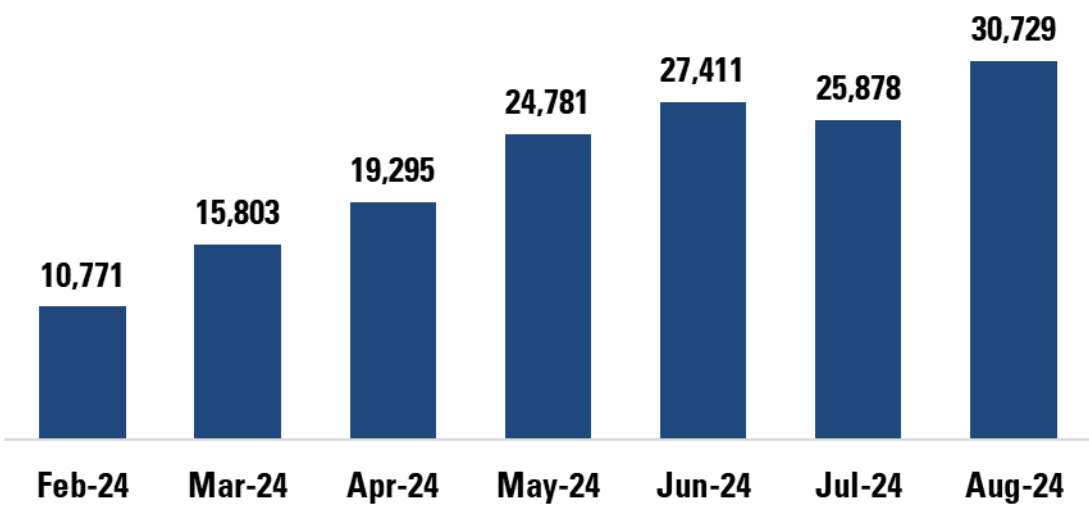
Located just a 15-minute drive from Incheon International Airport, INSPIRE is highly accessible from major cities in the Northeast Asian region and about an hour drive away from the center of Seoul



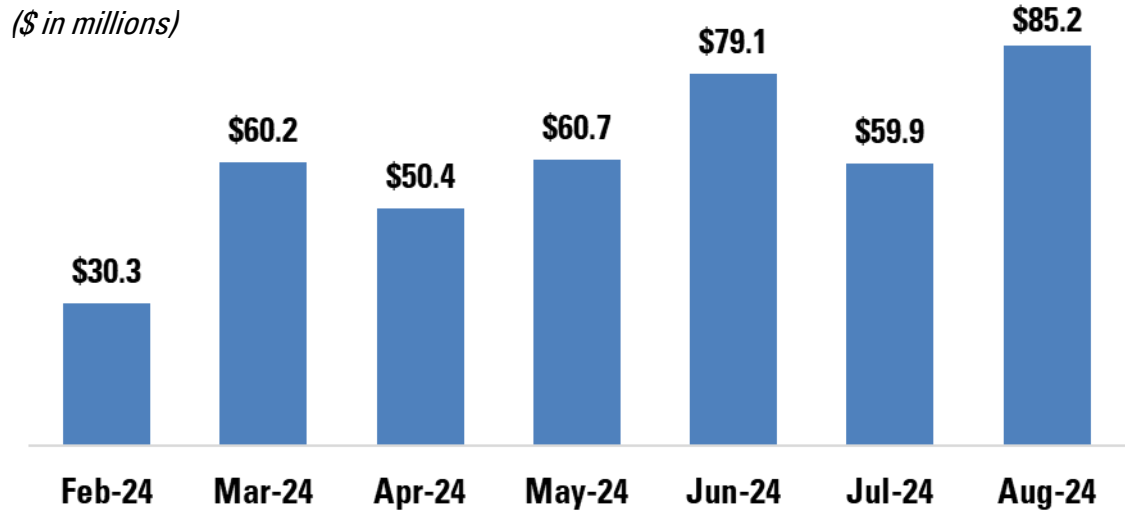
Beijing	Shanghai	Taipei	Tokyo	Chengdu	Hong Kong
2.0 hours	2.0 hours	2.5 hours	2.5 hours	4.0 hours	4.0 hours

Mohegan INSPIRE – Historical KPI Performance

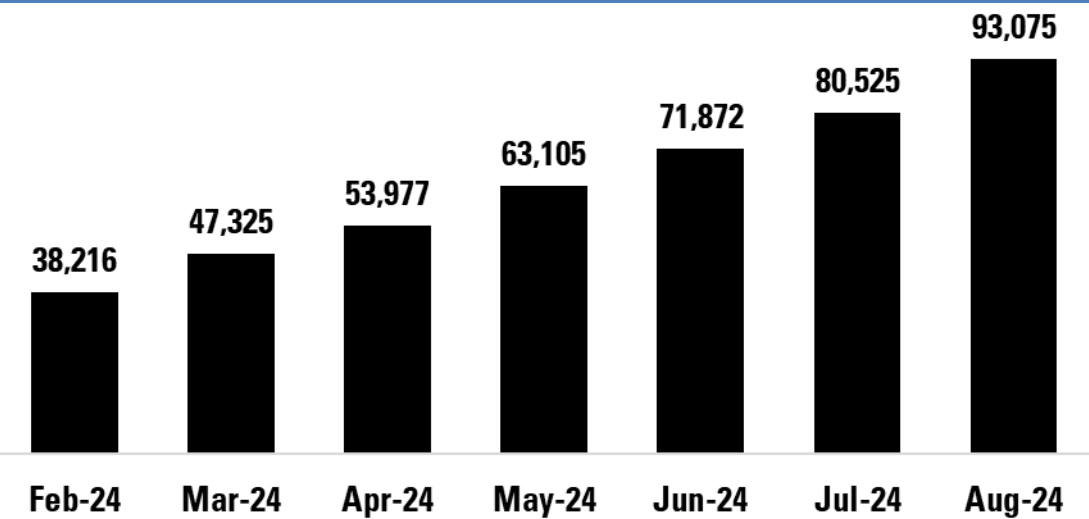
Casino Visitation



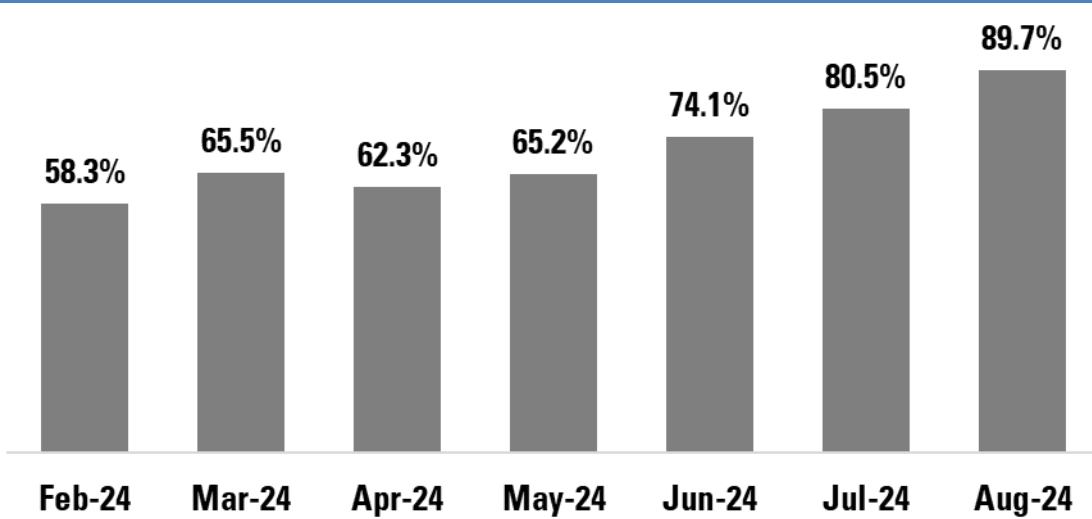
Mass & Premium Mass Table Drop



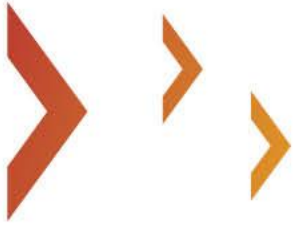
Player Rewards Database – Momentum



Hotel Occupancy



Note: Fiscal Year ending September 30.



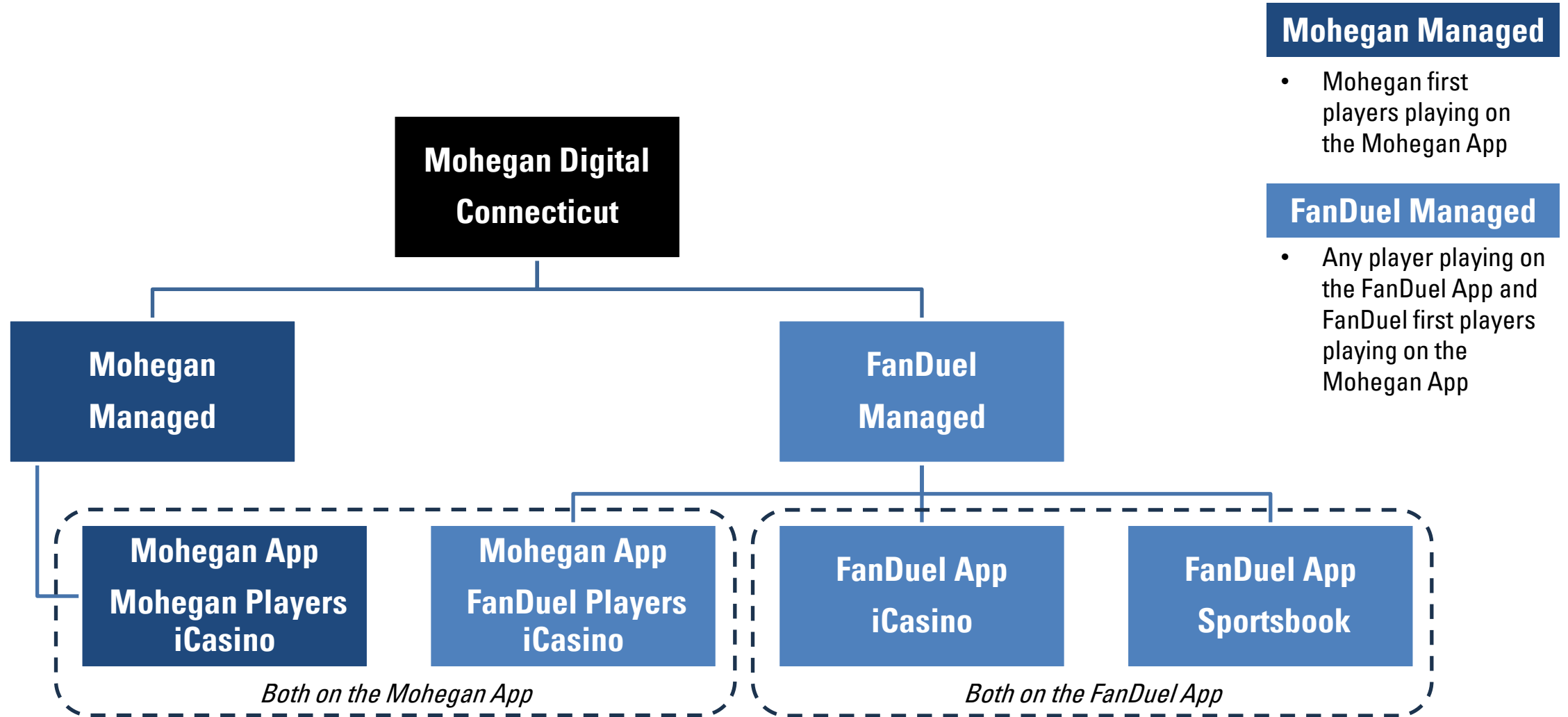
Mohegan Digital



Mohegan Digital – Overview

- Focused on profitability and long-term stability
 - Emphasis on generating EBITDA not GGR
 - Digital CT is projected to achieve record EBITDA growth for FY24
 - Digital PA and Canada are break-even to positive with strong growth expected in FY25
- Experienced Partners:
 - FanDuel: CT iGaming, sports betting, and payment processing
 - Pala Interactive: PA & Canada iGaming and payment processing
 - Kambi: Canada sports betting
- Mohegan's omni-channel strategy enables a seamless and consistent experience across online and retail channels
 - Omni-Channel / Hybrid Players represent 30% higher economic value.
- Potential for expansion into other markets

Mohegan Digital Connecticut – Co-Branded Business Model



Mohegan Digital – Team

Business Function	Headcount	Area of Focus
Product	4	Sports betting and iGaming aligned to the target market-based analytics and the latest bets and games
Advertising	10	Capitalizing on omnichannel brand awareness to drive acquisition via in-the-field event marketing, DSP and social media
CRM / VIP / Player Development	12	Built on the success of traditional casino gaming values and lifecycle management while leveraging the latest in technology to engage players at the highest level
Business Intelligence	3	Data informing decision making to enhance prospecting, player retention, cohorts, offer management, CAC/LTV and other KPIs
Compliance	6	Internal team guidance that aligns strategy and tactics with regulations in each jurisdiction
Executive	1	
Total	36	

Mohegan Digital – Competitive Differentiation

Product & Technology

- Create bespoke products for each market
- Platform flexibility
- Enhance customer experience through omni-channel engagement

Innovation

- Data science enables us to better sort players
- Industry leading technologies to build unique promotions for the individual players
- Building a viable ecosystem that enables us to provide customers with the best experience in all environments

Scale

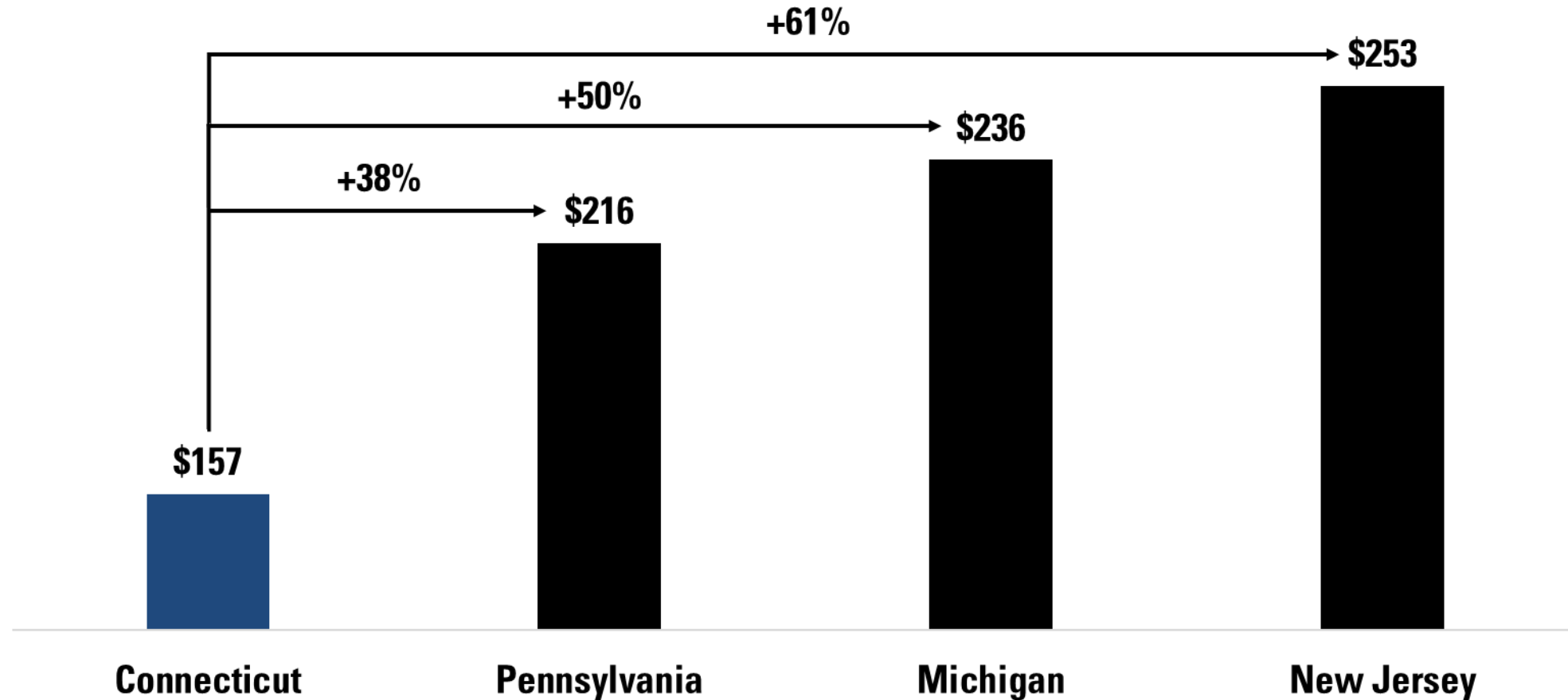
- Leverage the Mohegan brand to get better pricing and products
- Invest efficiently in our product and marketing strategies

Brand

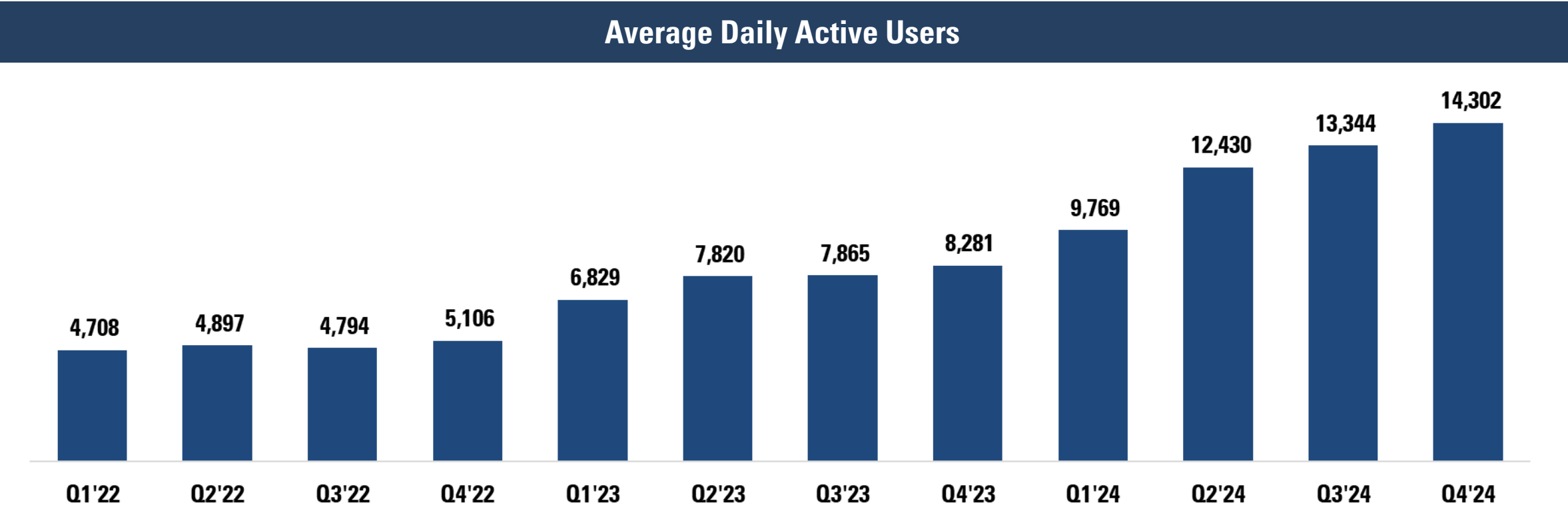
- Strong brand recognition in our active markets
- Existing database was heavily utilized to quickly connect our guests and players to Mohegan Digital
- Optimized marketing

iCasino Gaming is Underpenetrated in CT

iCasino Gross Gaming Revenue Per Capita – 2024



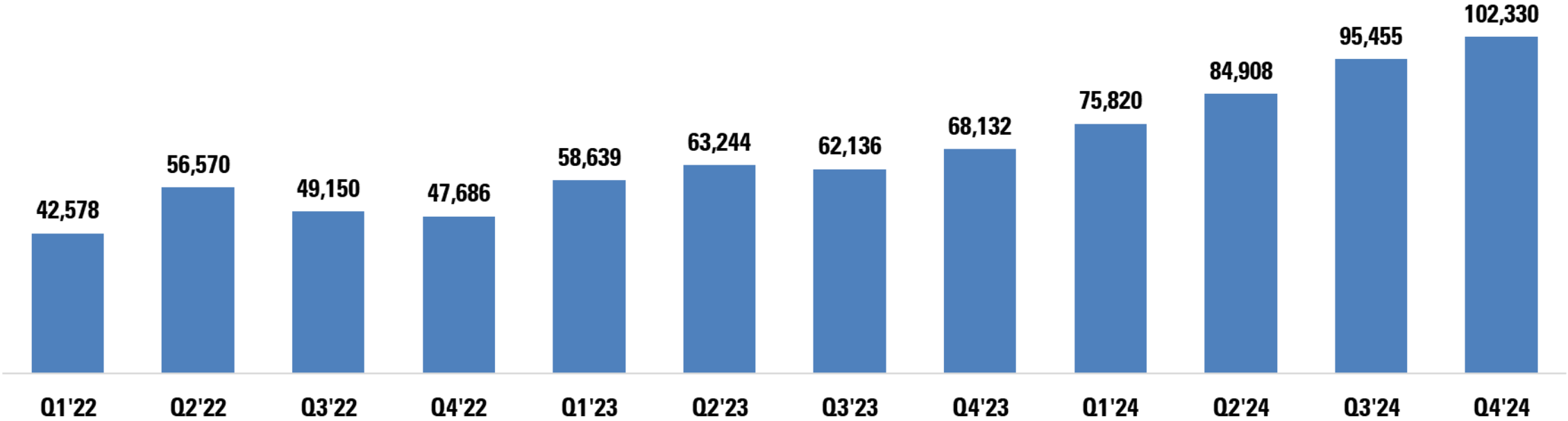
Mohegan Digital (CT, PA, Ontario) – Average Daily Active Users



We define a Daily Active User, or DAU, as a registered and logged-in user who visits our applications or websites at least once during a defined 24-hour period. We calculate average Daily Active Users for a particular quarter by adding the number of DAUs on each day of that quarter and dividing that sum by the number of days in that quarter.

Mohegan Digital (CT, PA, Ontario) – Unique Actives

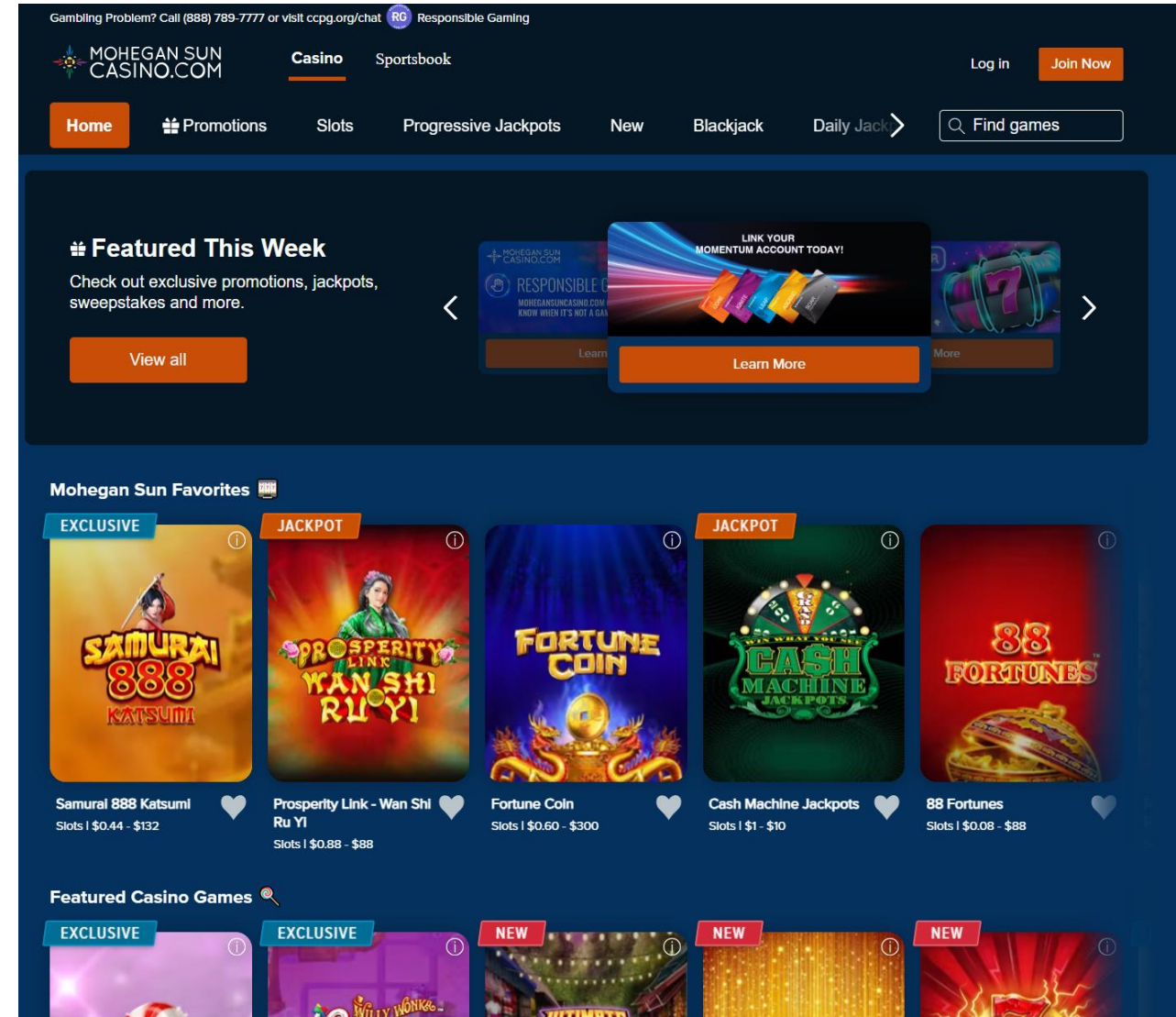
Unique Actives



Mohegan Digital Connecticut

Key Highlights

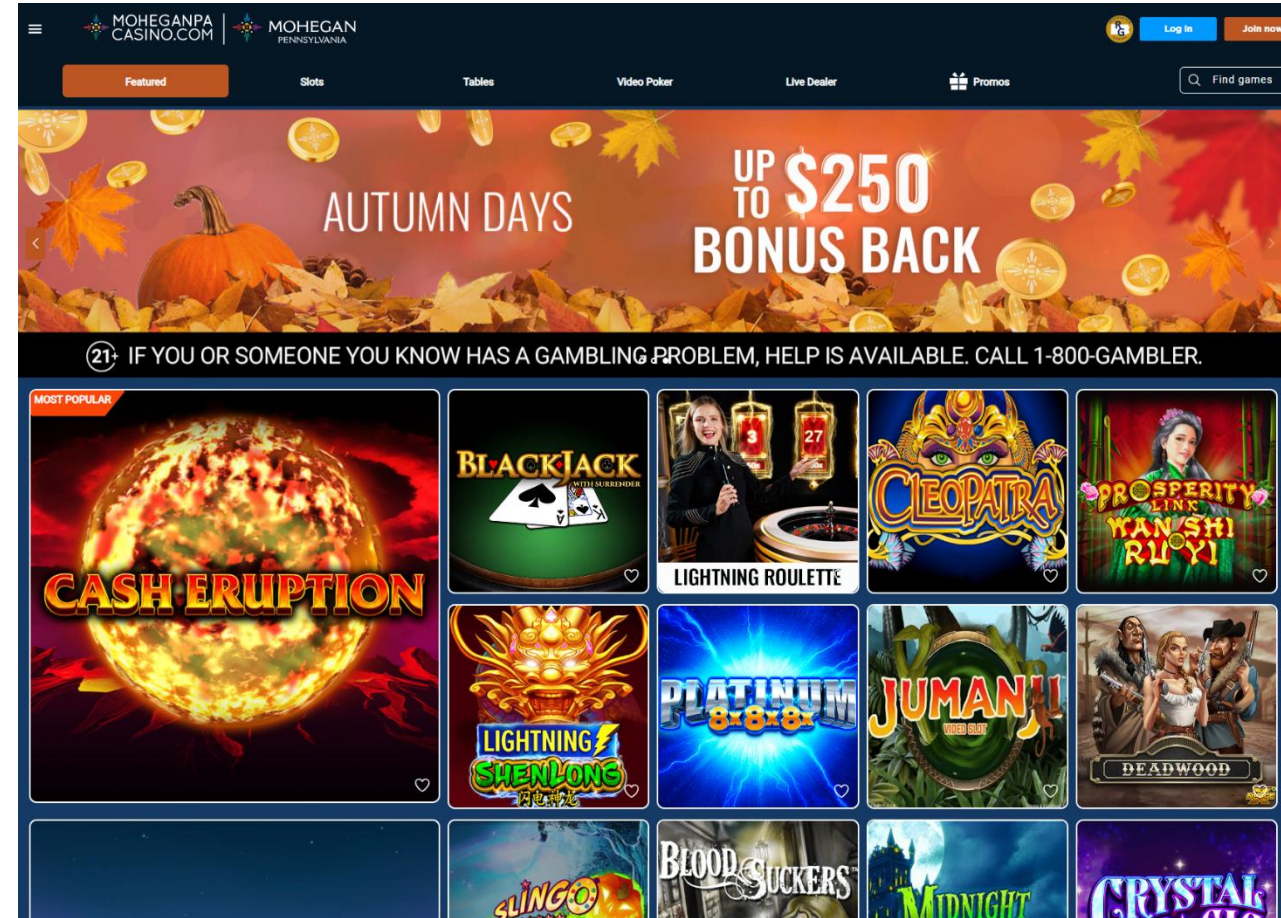
- Went live in October 2021
- Mohegan operates iGaming profitably in an industry known for over-spending
- Accretive to the restricted group, as the products generate strong / positive EBITDA
- Daily active players +57% compared with the prior-year
- New activations +45% compared with the prior-year
- Digital apps have become an important acquisition and retention tool for our CT property



Mohegan Digital Pennsylvania

Key Highlights

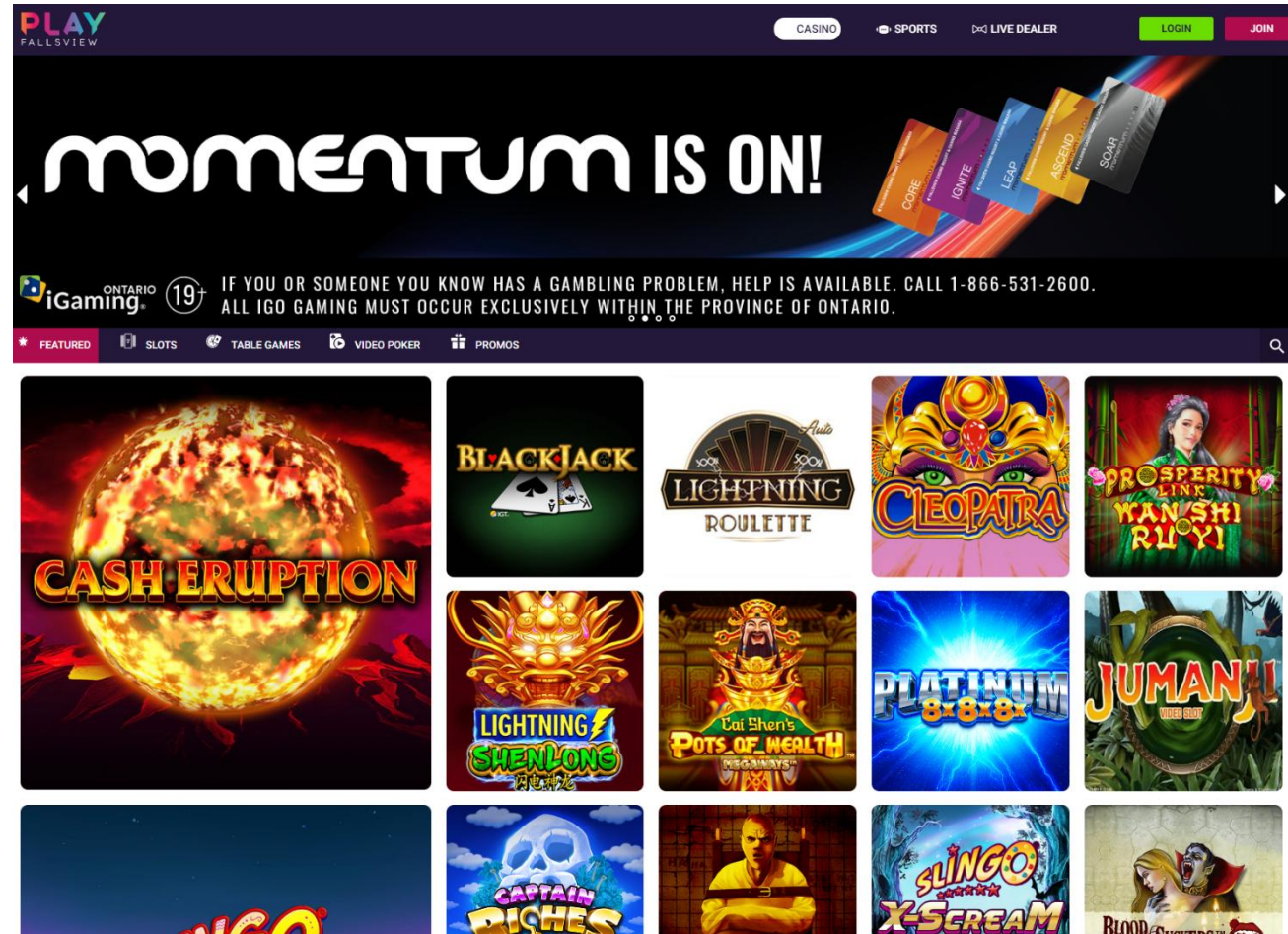
- Went live in April 2024
- Since Opening
 - Turnover >\$274 million
 - Average Revenue Per User (“ARPU”) is performing above PA average
 - Over 20,000 first time depositing players

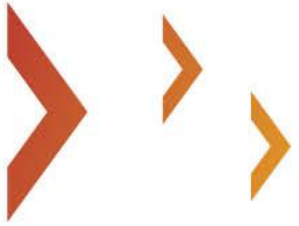


Mohegan Digital Ontario

Key Highlights

- Went live in September 2022
- Only iGaming operator in the Province tied to a brick-and-mortar casino
- Mohegan's Momentum Program will allow iGaming customers to earn rewards that can be redeemed at the brick-and-mortar casino, creating a sustainable competitive advantage for Mohegan in the Ontario iGaming Market
- 7.3K yearly actives
- ARPU increased 48% compared with the prior-year
- ARPU outperformed the iGO reported average for the Ontario market by more than 2X
- Deposits increased 67% compared with the prior-year



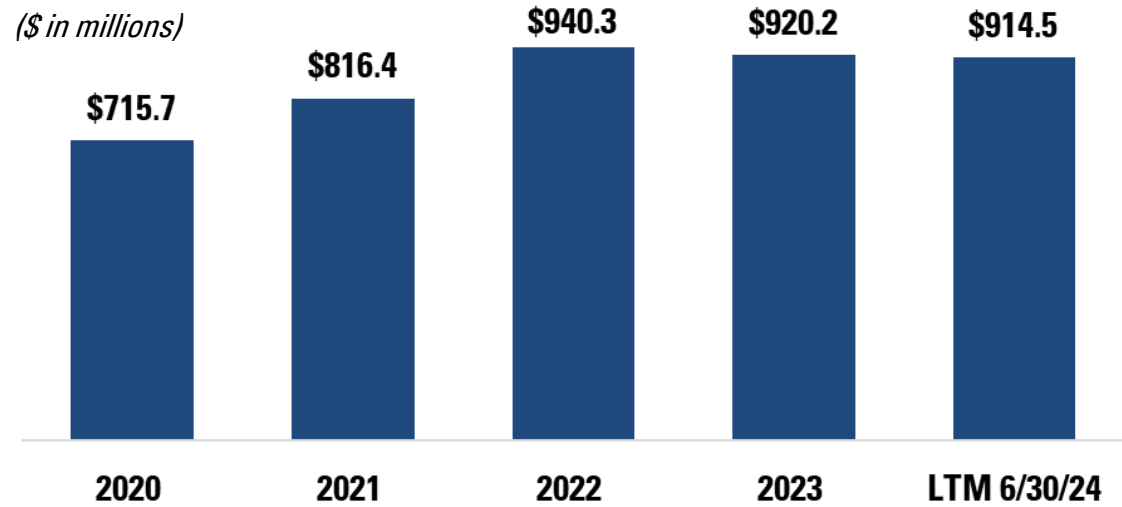


Financials

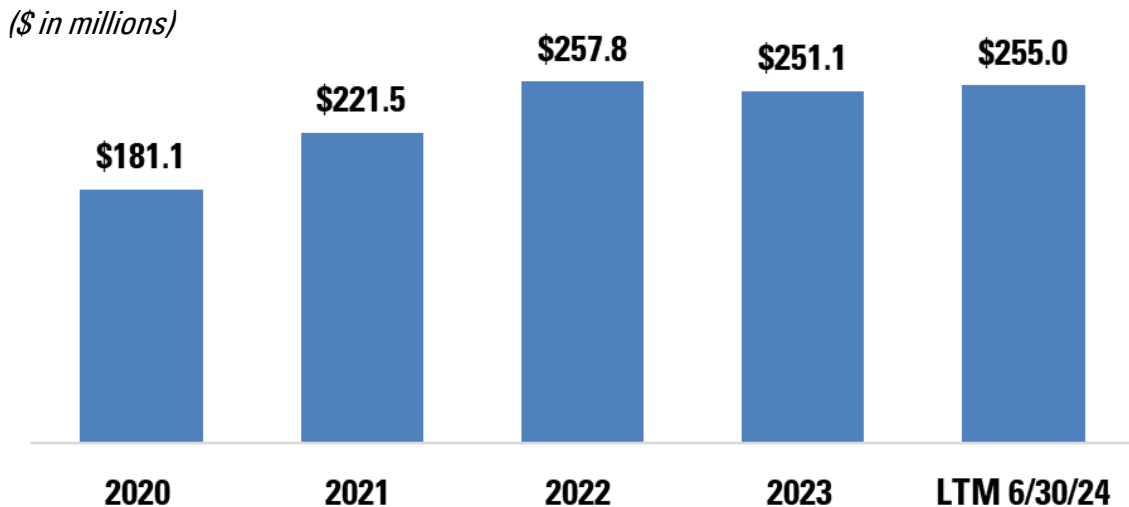


Historical Financial Performance – Net Revenue

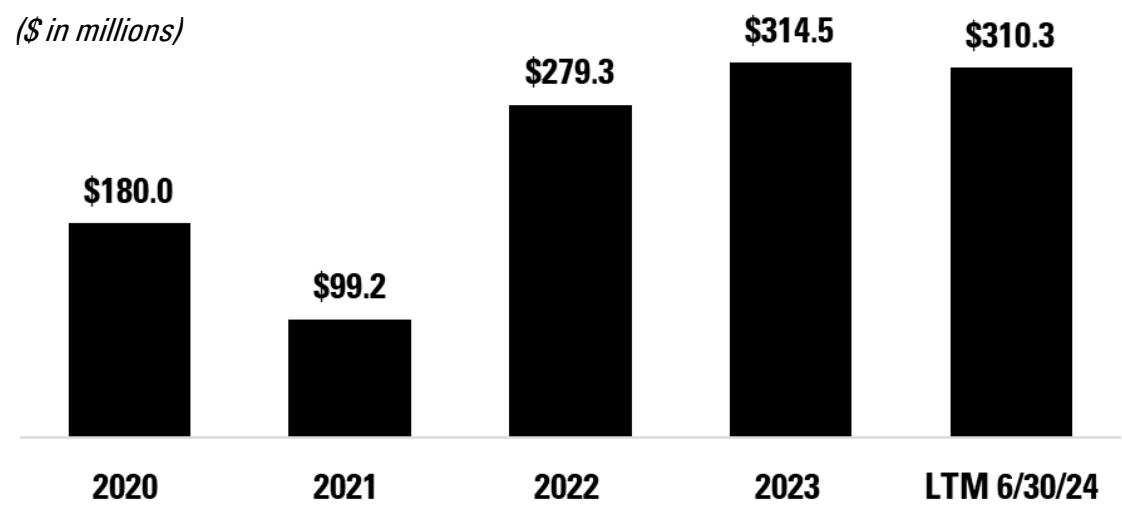
Mohegan Sun



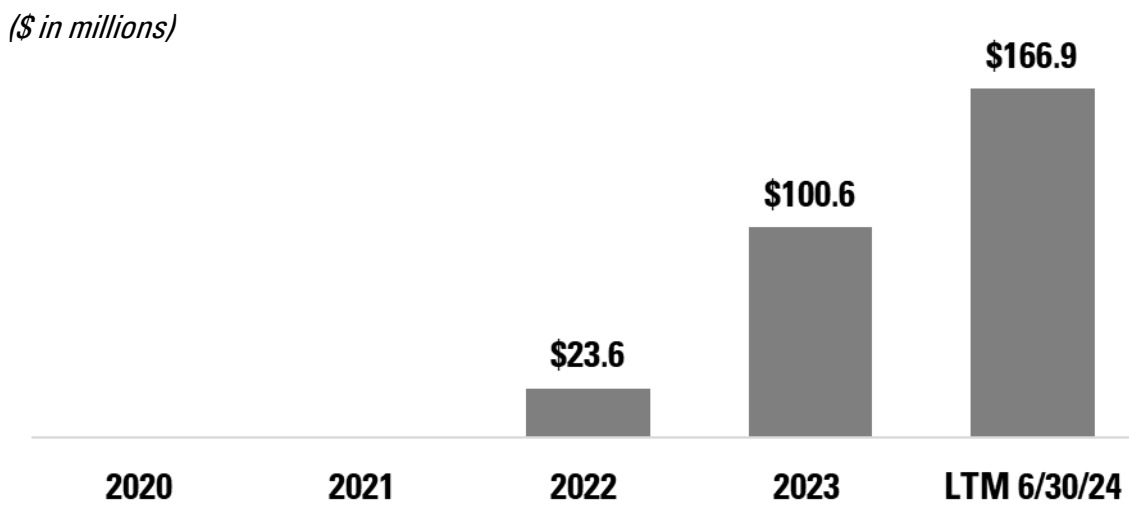
Mohegan Pennsylvania



Niagara Resorts

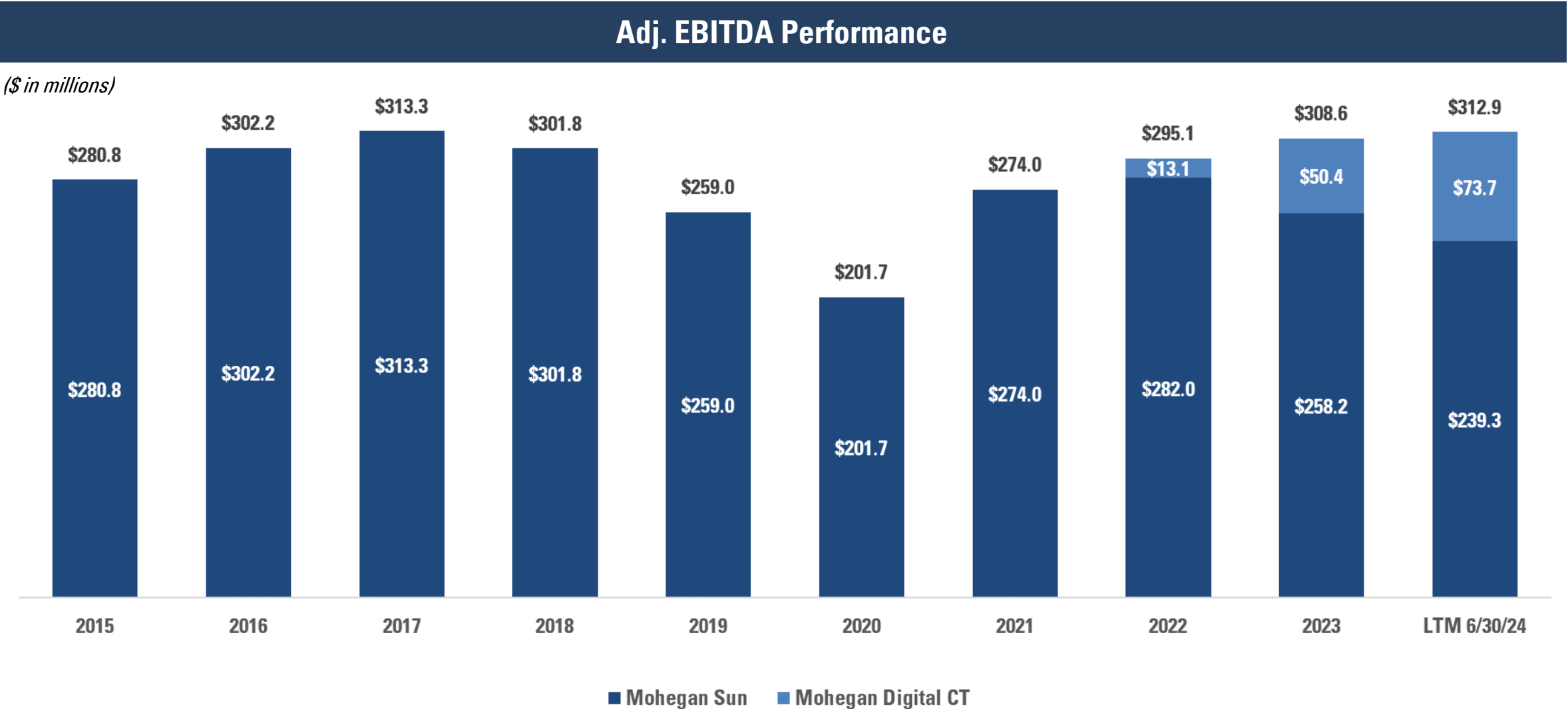


Mohegan Digital (CT, PA, Ontario)



Note: Fiscal Year ending September 30.

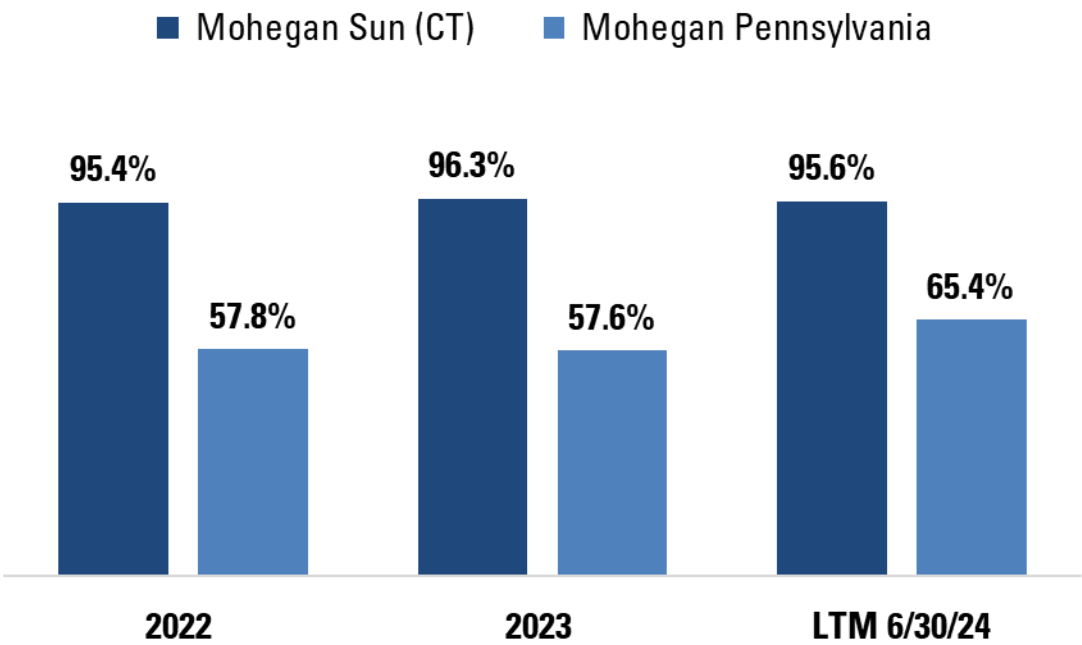
Mohegan Sun + Mohegan Digital Connecticut



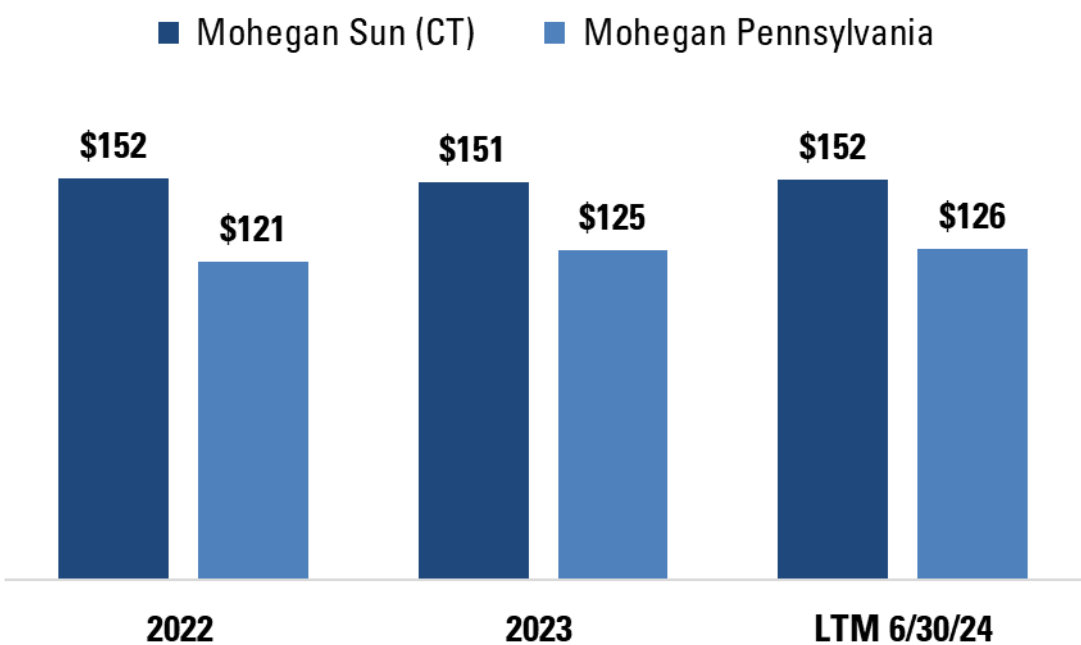
Note: Fiscal Year ending September 30.

Historical Financial Performance – KPIs

Occupancy



Average Daily Rate

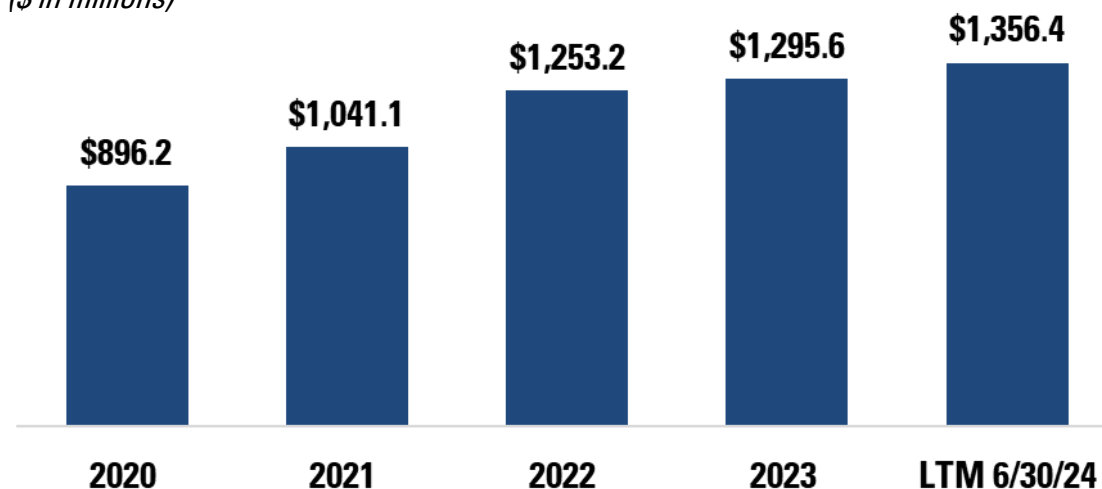


Note: Fiscal Year ending September 30.

Historical Financial Performance – Restricted Group

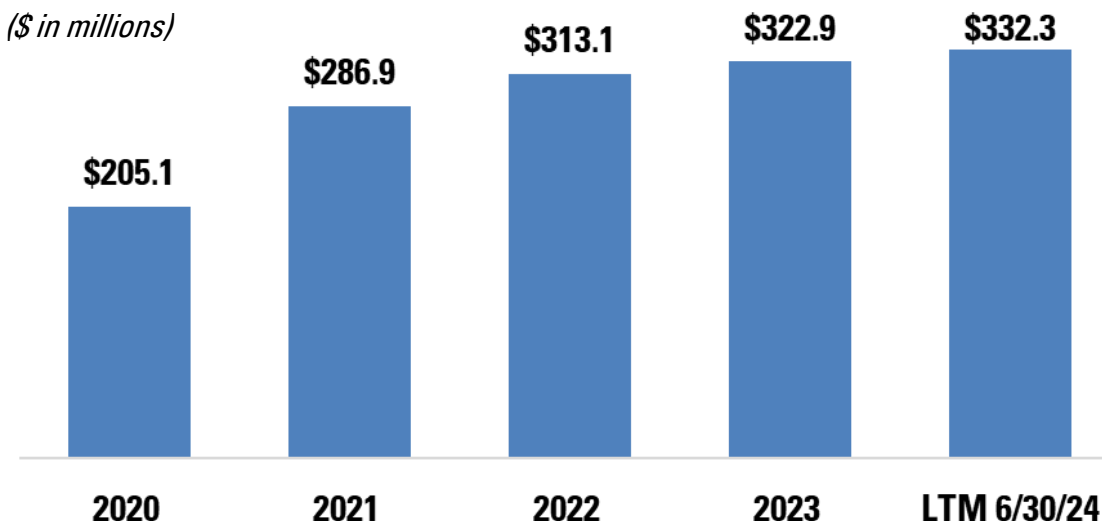
Net Revenue

(\$ in millions)



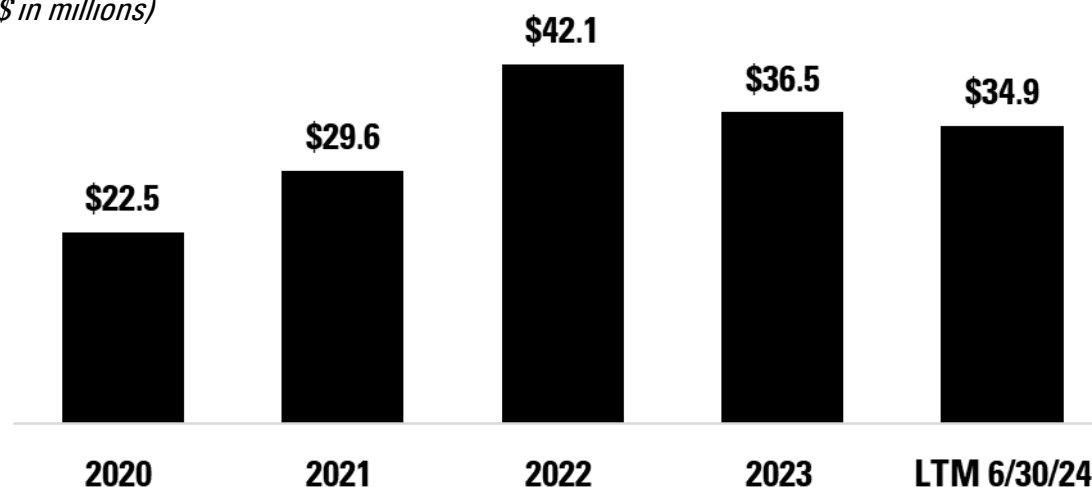
Adj. EBITDA

(\$ in millions)



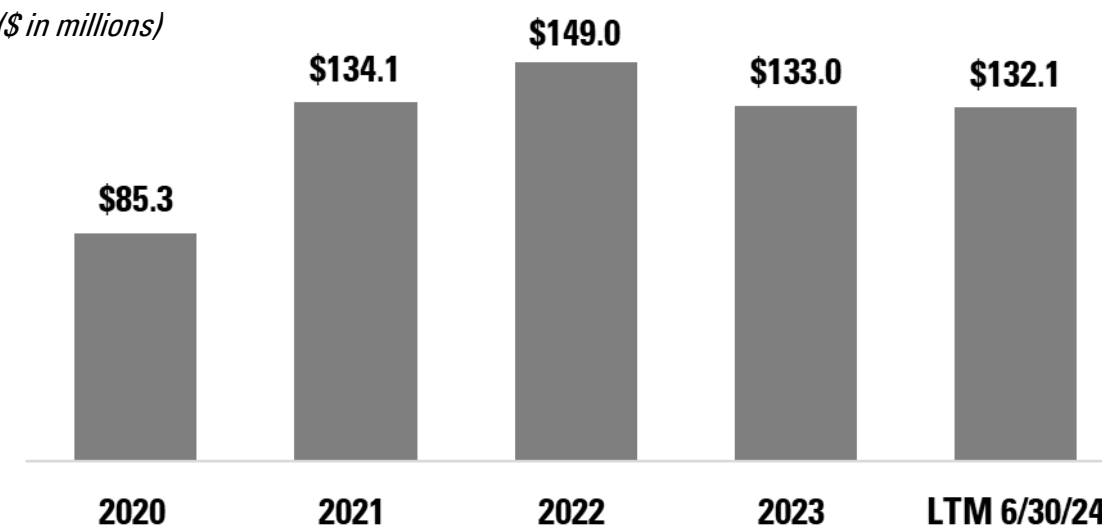
Capex

(\$ in millions)



Free Cash Flow ⁽¹⁾

(\$ in millions)



(1) Free Cash Flow = Adj. EBITDA less Capex and Cash Interest.

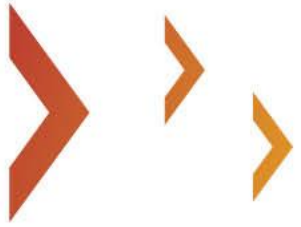
Note: Fiscal Year ending September 30.

2024 Fiscal Year End Financial Achievements

- Delivered total property-level year-over-year growth of approximately 11%
- Digital performance accelerated, capitalizing on our strong team and underpenetrated core market
- Mohegan INSPIRE has delivered over \$163 million of revenue since opening, and is continuing to ramp
- NJ Digital sale completed, delivering our pro rata share of the proceeds to Mohegan
- MGNV exit on track and expected to close before March 31, 2025
- \$292 million of restricted group liquidity as of 9/30/24

2024 Mohegan Sun Financial Performance

- Highest hotel revenue year ever, approaching \$100 million
- Highest non-gaming revenue year ever, approaching \$350 million
- Highest F&B revenue year ever, over \$100 million
- Mohegan Sun Sponsorship revenue grew 58% year over year
- CT Sun Sponsorship revenue grew 50% year over year



Capital Structure



Mohegan Entity Structure

Restricted Group Entities ⁽¹⁾



Unrestricted Entities ⁽²⁾



Equity Investments



(1) Restricted Group Entities also includes Expo, CT Sun, and Mohegan Golf

(2) Unrestricted Entities also includes Earth Hotel

Collateral Package

Collateral Breakdown:

1st Lien Banks (RCF) and 2nd lien bondholders share the collateral package

Collateral Package:

All Restricted Group Entities:

- CT/PA (Land Based & Digital), Corporate (MTGA), Las Vegas
- CT: Sky Hotel, Arena, Convention & Expo Centers, F&B, Retail
 - Exclusions: Earth Hotel (owned by & leased from tribe), Casino License, Land

Equity Pledge to the Hold Co that owns:

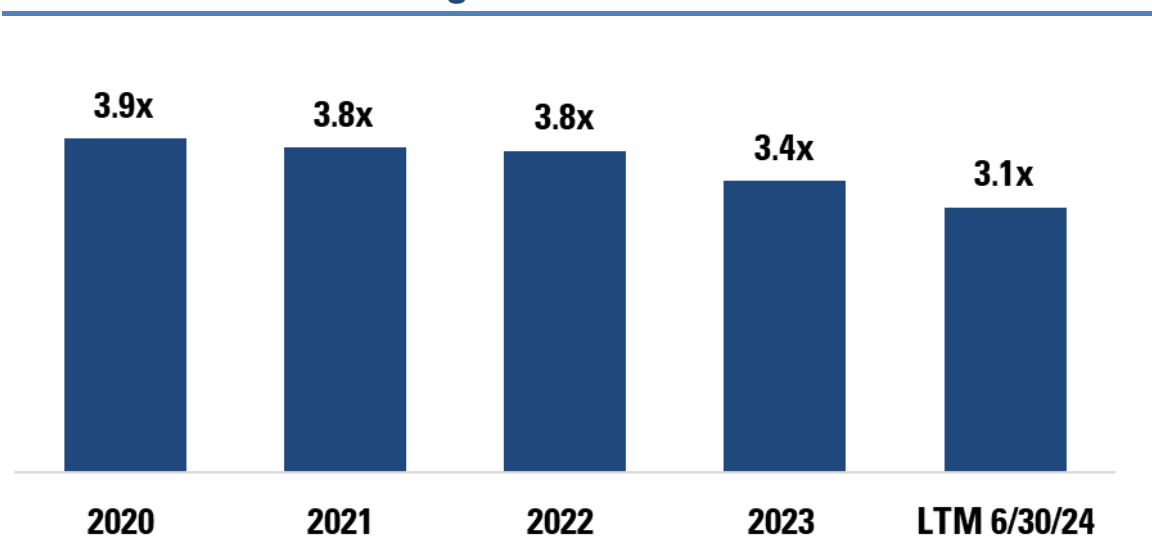
- 60% of Niagara
- Mohegan INSPIRE (Currently 100%)
 - Potential Dilution: 22% from warrants at the entity above INSPIRE and 5% Convertible (at INSPIRE level directly)
 - Diluted Equity Stake: 74.1%
- 10% Passive Ownership of Resorts, Atlantic City

Indian Gaming Regulatory Act

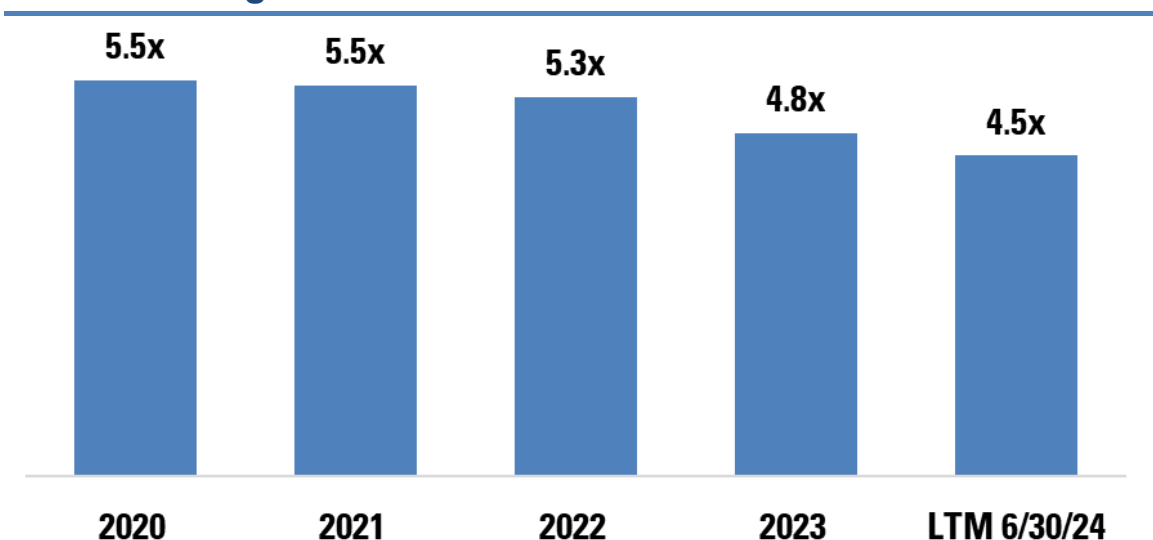
Residual cashflows from gaming have to prioritize distributions to the tribe first

Credit Statistics – Restricted Group

Senior Secured Leverage

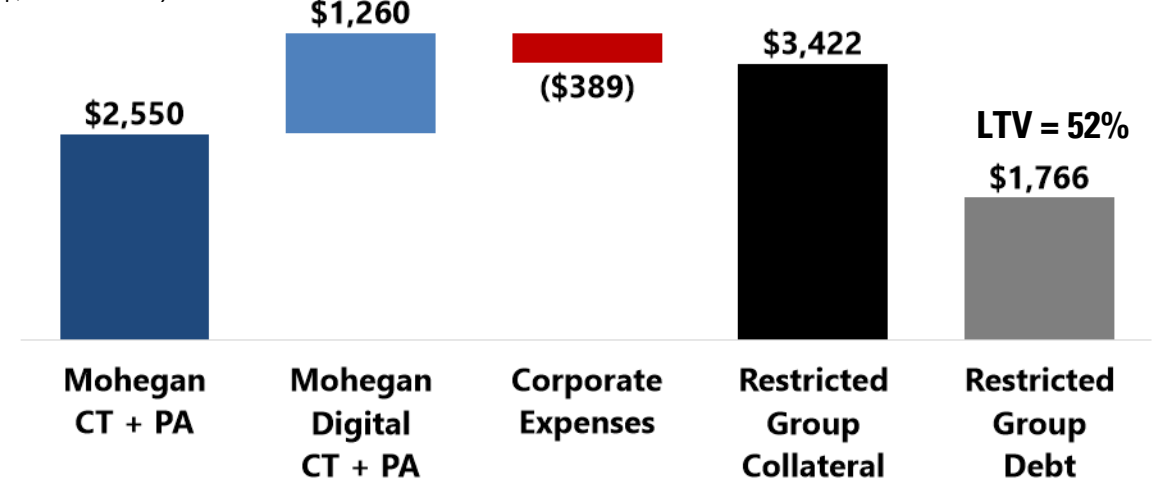


Total Leverage



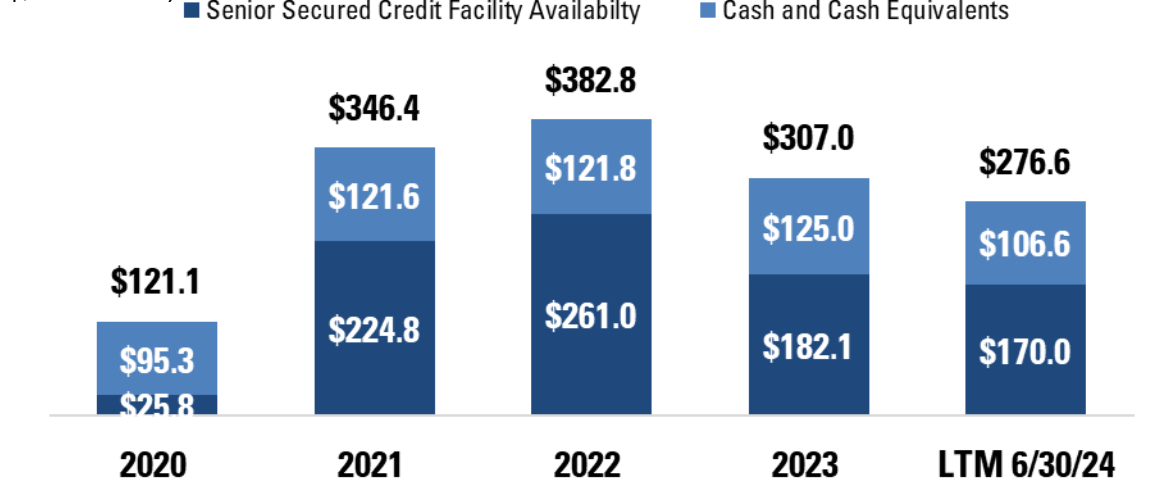
Valuation / Loan to Value (“LTV”)

(\$ in millions)



Liquidity

(\$ in millions)



Note: Fiscal Year ending September 30. Total Leverage uses consolidated EBITDA vs Restricted Group EBITDA.

Unpacking Our Unique Value Proposition

- **Durable cash flows from stable premier assets**
- **EBITDA growth fueled by diversification efforts**
- **Tangible deleveraging trajectory**
- **Low loan-to-value**
- **Committed, aligned owners with long-term focus**



Mohegan

LEGEND TO LEGENDARY