



Q3 FY22 Supplemental Deck

August 11, 2022

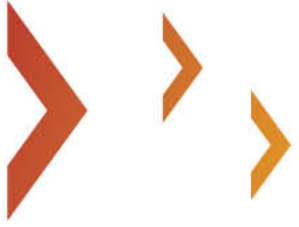
Disclosures

Special Note Regarding Forward-Looking Statements

Some information included in this presentation may contain forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements can sometimes be identified by the use of forward-looking words such as “may,” “will,” “anticipate,” “estimate,” “expect” or “intend” and similar expressions. Such forward-looking information may involve important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ materially from those expressed in any forward-looking statements made by or on behalf of Mohegan Tribal Gaming Authority (“Mohegan”). Information concerning potential factors that could affect Mohegan’s financial results is included in its Annual Report on Form 10-K for the fiscal year ended September 30, 2021, as well as in Mohegan’s other reports and filings with the Securities and Exchange Commission. Any forward-looking statements included in this presentation are made only as of the date of this presentation. Mohegan does not undertake any obligation to update or supplement any forward-looking statements to reflect subsequent events or circumstances. Mohegan cannot assure that projected results or events will be achieved or will occur.

Adjusted EBITDA Explanation

This presentation includes Adjusted EBITDA and other non-GAAP financial measures. The non-GAAP measures provided herein may not be directly comparable to similar measures used by other companies in Mohegan's industry, as other companies may define such measures differently. The non-GAAP measures presented herein are not measurements of financial performance under GAAP, and should not be considered as alternatives to, and should only be considered together with, Mohegan's financial results in accordance with GAAP. Mohegan does not consider these non-GAAP financial measures to be a substitute for, or superior to, the information provided by GAAP financial results.



Quarterly Highlights



Q3 FY22 Summary

Continued Strong Operations

- \$120.0M Consolidated Adjusted EBITDA and net income of \$59.4M
- Highest ever Consolidated Adjusted EBITDA
- The Consolidated Adjusted EBITDA margin of 28.8% was 220 basis points unfavorable to 3Q21 and 532 basis points favorable to the pre-COVID comparable fiscal 2019 quarter
 - Margins decreased as anticipated due to lower margin non-gaming amenities coming back online
 - Margins are expected to stabilize as most non-gaming amenities are now operational and performing well

Property Highlights

- Mohegan Sun:
 - \$75.7M Adjusted EBITDA and net income of \$58.7M
 - The Adjusted EBITDA margin of 32.0% was 550 basis points unfavorable to 3Q21 and 521 basis points favorable to the pre-COVID comparable fiscal 2019 quarter
 - YoY net revenue increase driven by hotel, entertainment and food & beverage revenues
- Mohegan Sun Pocono:
 - \$15.0M Adjusted EBITDA and net income of \$10.2M
 - The Adjusted EBITDA margin of 22.4% was 200 basis points unfavorable to 3Q21 and 55 basis points favorable to the pre-COVID comparable fiscal 2019 quarter
 - Results driven by improved gaming, food & beverage and hotel revenues
- MGE Niagara Resorts:
 - \$19.6M Adjusted EBITDA and net income of \$9.4M
 - The Adjusted EBITDA margin of 24.6% was 7,170 basis points favorable to 3Q21 due to the property closure for the entirety of 3Q21
 - First full fiscal quarter of operations without COVID-19 restrictions since the pandemic began
 - Mohegan commenced operations of MGE Niagara Resorts in June 2019

Q3 FY22 Financial Highlights

(\$ in thousands)		Three Months Ended June 30,			
		2022	2021	\$ Change	% Change
Net Revenues					
	Mohegan Sun	\$ 236,465	\$ 220,061	\$ 16,404	7.5 %
	Mohegan Sun Pocono	66,783	62,931	3,852	6.1 %
	MGE Niagara Resorts ¹	79,627	14,380	65,247	N.M.
	All Other ²	18,776	8,362	10,414	124.5 %
	Management, Development & Other	16,817	21,782	(4,965)	(22.8)%
	Corporate & Inter Segment	(1,390)	673	(2,063)	N.M.
	Total	\$ 417,078	\$ 328,189	\$ 88,889	27.1 %
Net Income					
	Mohegan Sun	\$ 58,688	\$ 64,744	\$ (6,056)	(9.4)%
	Mohegan Sun Pocono	10,180	10,223	(43)	(0.4)%
	MGE Niagara Resorts ¹	9,438	(9,086)	18,524	N.M.
	All Other ²	4,982	(2,719)	7,701	N.M.
	Management, Development & Other	22,105	3,610	18,495	N.M.
	Corporate & Inter Segment	(46,029)	(41,405)	(4,624)	(11.2)%
	Total	\$ 59,364	\$ 25,367	\$ 33,997	134.0 %
Adjusted EBITDA					
	Mohegan Sun	\$ 75,712	\$ 82,427	\$ (6,715)	(8.1)%
	Mohegan Sun Pocono	14,958	15,350	(392)	(2.6)%
	MGE Niagara Resorts ¹	19,576	(6,772)	26,348	N.M.
	All Other ²	8,367	595	7,772	N.M.
	Management, Development & Other	11,602	16,434	(4,832)	(29.4)%
	Corporate & Inter Segment	(10,197)	(6,351)	(3,846)	(60.6)%
	Total	\$ 120,018	\$ 101,683	\$ 18,335	18.0 %
	Margin %	28.8%	31.0%	-2.2%	

1. Closed 3/16/20 and reopened to the public 7/23/21.

2. Includes Mohegan Digital and Mohegan Sun Las Vegas.

Q3 FY22 Operating Metrics

Mohegan Sun						
Three Months Ended June 30,						
(\$ in thousands)	2022		2021		Change	% Change
Net Slot Win	\$	104,065	\$	110,969	\$ (6,904)	(6.2)%
Net Slot Hold %		7.0 %		7.1 %	(0.1)%	
Net Table Win	\$	52,886	\$	51,383	\$ 1,503	2.9 %
Net Table Hold %		14.5 %		13.1 %	1.4 %	
Hotel Occupancy %		97.1 %		96.5 %	0.6 %	
Hotel ADR	\$	154	\$	130	\$ 24	18.5 %

Mohegan Sun Pocono						
Three Months Ended June 30,						
(\$ in thousands)	2022		2021		Change	% Change
Net Slot Win	\$	46,471	\$	42,963	\$ 3,508	8.2 %
Net Slot Hold %		8.0 %		8.3 %	(0.3)%	
Net Table Win	\$	6,749	\$	7,179	\$ (430)	(6.0)%
Net Table Hold %		16.5 %		17.3 %	(0.8)%	
Hotel Occupancy %		60.3 %		65.5 %	(5.2)%	
Hotel ADR	\$	117	\$	101	\$ 16	15.8 %

Q3 FY22 Debt, Liquidity & Capitalization Summary

Capitalization Summary

(\$ in thousands)	6/30/22	Coupon/Spread	Maturity
Senior Secured Credit Facility Revolver	\$ —	S+.10%(0.75%) + 3.75%	4/12/24
Line of Credit	—	S+.10%(0.75%) + 3.25%	4/12/24
2021 Second Priority Senior Secured Notes	1,175,000	8.00%	2/1/26
Virgin Hotels Las Vegas Finance Lease	84,770	-	-
Other	3,407	-	-
Total Restricted Group Secured Debt	1,263,177		
2016 Senior Unsecured Notes	500,000	7.875%	10/15/24
BIA Loans	25,812	L + 2.75%	10/1/23
Other	695	-	-
Total Restricted Group Debt	1,789,684		
Redemption Note Payable	44,620	-	4/1/24
MGE Niagara Resorts Credit Facility	80,298	BA + 5.00%	6/10/24
MGE Niagara Resorts Convertible Debenture	31,024	3.50%	4/30/40
MGE Niagara Resorts Finance Leases	26,452	-	-
Inspire Korea Credit Facility - Tranche A	228,598	5.40%/Floating	11/29/25
Inspire Korea Credit Facility - Tranche B	92,674	7.00%/Floating	11/29/25
MGE Korea Term Loan	298,872	17.00%	6/24/27
Total Debt	\$ 2,592,222		

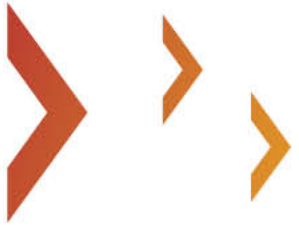
Liquidity¹

(\$ in thousands)	6/30/22
Consolidated Cash & Cash Equivalents	\$ 156,907
Senior Secured Credit Facility Commitment	\$ 262,875
Amount Drawn on Facility	—
Committed Letters of Credit	1,896
Senior Secured Credit Facility Availability	\$ 260,979

Capital Expenditures

(\$ in thousands)	3Q22
Mohegan Sun	\$ 2,010
Mohegan Sun Pocono	2,305
MGE Niagara Resorts	2,872
Management, development and other	48,963
All other	31
Corporate	292
Total	\$ 56,473

1. Inclusive of letters of credit, which reduce borrowing availability, MGE Niagara Resorts had \$113.6 million of borrowing capacity under the MGE Niagara Resorts revolving facility and line of credit as of June 30, 2022.



Inspire Korea Update



Inspire Korea Update

- The property will include:
 - Three hotel towers totaling 1,200 hotel rooms
 - 15,000 seat arena
 - Convention space
 - A foreigners-only casino
 - Dining, retail and entertainment options
 - A year-round indoor water dome experience
 - Outdoor family park
- Construction is progressing:
 - Hotels – Completed concrete structures to various stages between levels 8-12; aluminum curtainwall installation commenced
 - Casino/Convention Center/Central Plants – Steel structure at level 3 with fireproofing and concrete work in progress
 - Arena – Level 3 completed and level 4 underway
 - Retail/Pool Dome/Parking Garage – Steel installation underway levels 3 to 4
 - Procurement of major trades and long lead items is 93.5%
 - Infrastructure related work (both off site and on site) including utilities and roadways to the site is in progress

Inspire Korea Overview



Inspire Korea Construction Progress

HOTELS & ROTUNDA



POOL DOME



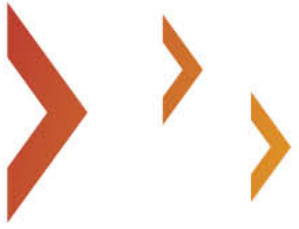
Inspire Korea Construction Progress

CASINO & BOUTIQUE HOTEL / RETAIL AREA



ARENA





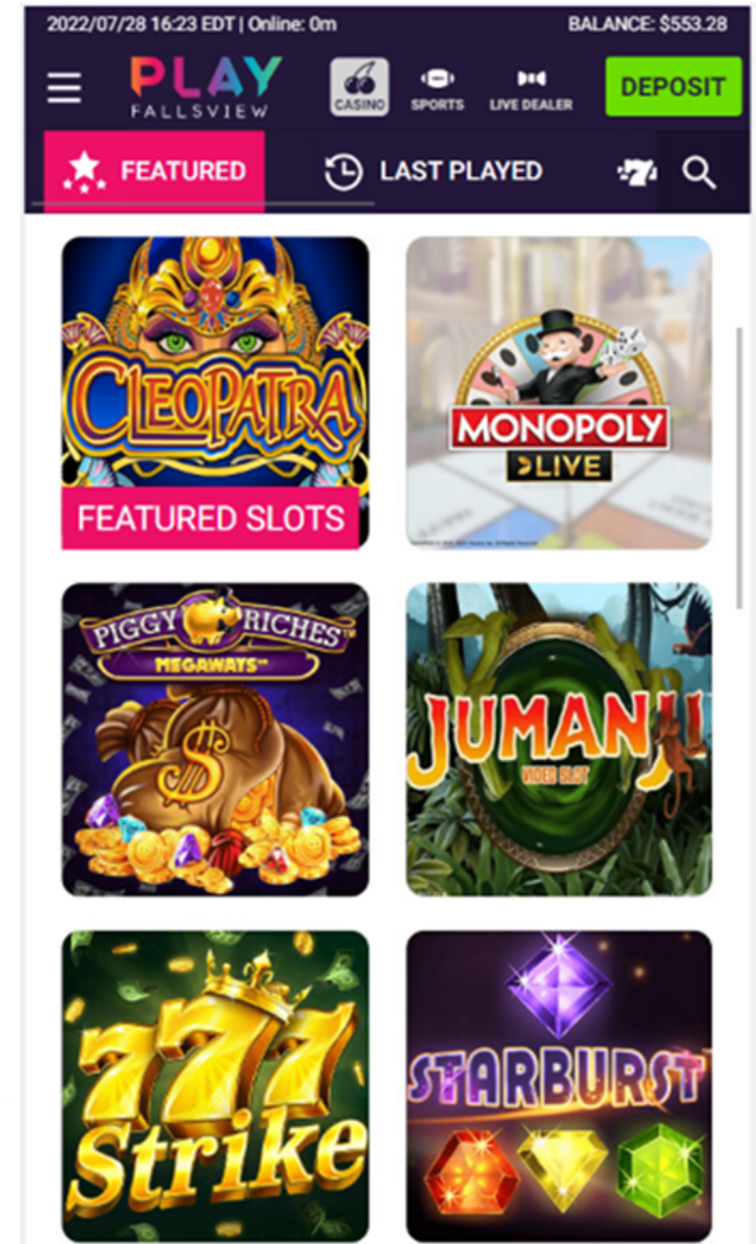
Digital Gaming



Mohegan Digital Ontario

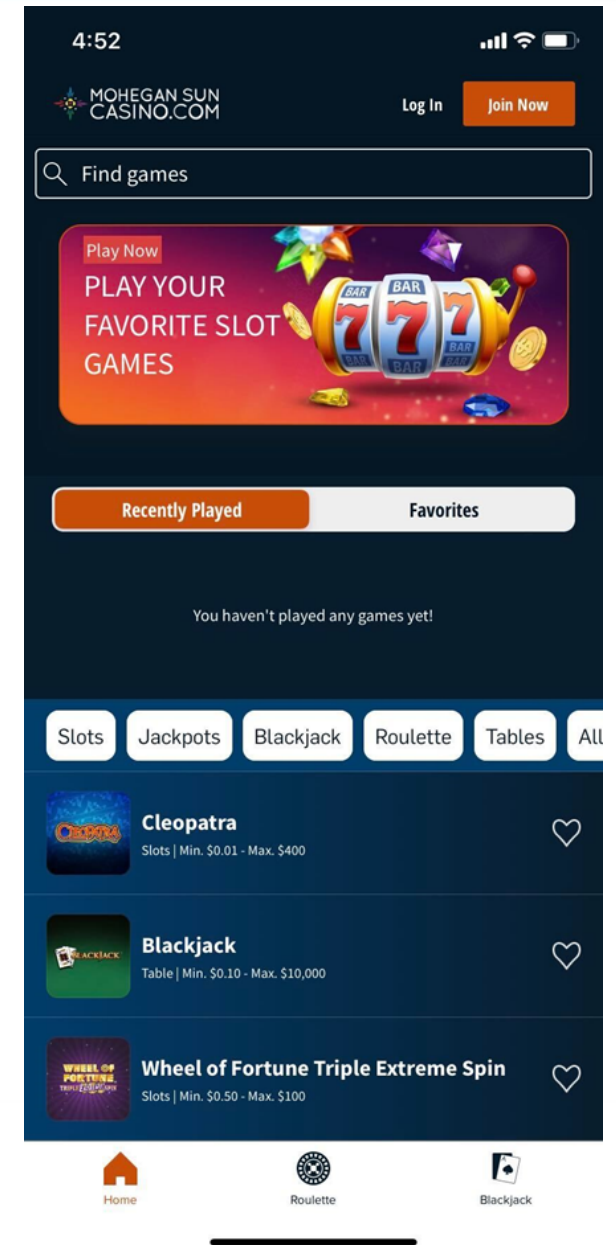


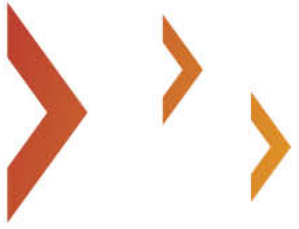
- PlayFallsview.com online casino and sportsbook launched on August 2nd with apps expected to follow in the September quarter
- PlayFallsview.com is the first digital product from an existing Ontario retail casino
- PlayFallsview.com is available to residents and visitors of Ontario, Canada
- PlayFallsview.com launched with over 400 games
- The Mohegan Momentum Rewards program is expected to be integrated in calendar Q4



Mohegan Digital Connecticut

- Mohegan and FanDuel launched a fully integrated online gaming experience in October 2021
- MoheganSunCasino.com, the Mohegan Sun Casino app and the FanDuel app are available to residents and visitors of the State of Connecticut
- Based on the state's reporting, we have generated 100% of the online net casino gaming revenues in the State of Connecticut
- MoheganSunCasino.com introduced the first live dealer games in Connecticut in July





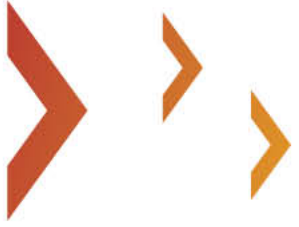
ESG Committee



ESG Committee Update

- In October 2021, we launched the Environmental, Social and Governance (ESG) Committee to assist our CEO and Management Board with ESG direction
- The ESG Committee developed a roadmap to identify, achieve, measure, report and sustain our ESG strategy
- Current activities include identification of our key ESG initiatives and planning for our ESG Annual Report





Supplemental Data



Mohegan Entities

Restricted Group Entities



Unrestricted Entities



Managed Entities



Mohegan Sun - Quarterly Highlights

(\$ in thousands)	Three Months Ended June 30,				\$ Change	% Change	
	2022		2021				
Net Revenues:							
Gaming	\$	157,933	\$	163,938	\$	(6,005)	(3.7)%
Food and beverage		23,120		16,770		6,350	37.9 %
Hotel		24,025		20,758		3,267	15.7 %
Retail, entertainment and other		31,387		18,595		12,792	68.8 %
Total Net Revenues		236,465		220,061		16,404	7.5 %
Operating Expenses:							
Gaming		76,758		76,199		(559)	(0.7)%
Food and beverage		18,509		14,146		(4,363)	(30.8)%
Hotel		8,815		8,263		(552)	(6.7)%
Retail, entertainment and other		17,784		10,128		(7,656)	(75.6)%
Advertising, general and admin		38,887		28,898		(9,989)	(34.6)%
Depreciation and amortization		16,953		17,390		437	2.5 %
Other, net		15		(146)		(161)	(110.3)%
Total Operating Expenses		177,721		154,878		(22,843)	(14.7)%
Income from Operations	\$	58,744	\$	65,183	\$	(6,439)	(9.9)%
Adjusted EBITDA	\$	75,712	\$	82,427	\$	(6,715)	(8.1)%
Adjusted EBITDA Margin		32.0%		37.5%		(5.5)%	

Mohegan Sun Pocono - Quarterly Highlights

(\$ in thousands)		Three Months Ended June 30,			
		2022	2021	\$ Change	% Change
Net Revenues:					
Gaming	\$	59,291	\$ 57,134	\$ 2,157	3.8 %
Food and beverage		4,251	2,940	1,311	44.6 %
Hotel		1,631	1,430	201	14.1 %
Retail, entertainment and other		1,610	1,427	183	12.8 %
Total Net Revenues		66,783	62,931	3,852	6.1 %
Operating Expenses:					
Gaming		40,527	38,385	(2,142)	(5.6)%
Food and beverage		2,881	1,902	(979)	(51.5)%
Hotel		667	495	(172)	(34.7)%
Retail, entertainment and other		78	47	(31)	(66.0)%
Advertising, general and admin		7,672	6,752	(920)	(13.6)%
Depreciation and amortization		2,988	3,191	203	6.4 %
Other, net		53	(160)	(213)	(133.1)%
Total Operating Expenses		54,866	50,612	(4,254)	(8.4)%
Income from Operations	\$	11,917	\$ 12,319	\$ (402)	(3.3)%
Adjusted EBITDA	\$	14,958	\$ 15,350	\$ (392)	(2.6)%
Adjusted EBITDA Margin		22.4%	24.4%	(2.0)%	

MGE Niagara Resorts - Quarterly Highlights

(\$ in thousands)	Three Months Ended June 30,				\$ Change	% Change	
	2022		2021				
Net Revenues:							
Gaming	\$	59,244	\$	13,283	\$	45,961	346.0 %
Food and beverage		7,235		—		7,235	100.0 %
Hotel		4,601		—		4,601	100.0 %
Retail, entertainment and other		8,547		1,097		7,450	N.M.
Total Net Revenues		79,627		14,380		65,247	453.7 %
Operating Expenses:							
Gaming		20,094		2,870		(17,224)	N.M.
Food and beverage		7,448		892		(6,556)	N.M.
Hotel		2,872		168		(2,704)	N.M.
Retail, entertainment and other		2,709		101		(2,608)	N.M.
Advertising, general and admin		26,928		17,121		(9,807)	(57.3)%
Depreciation and amortization		4,520		4,983		463	9.3 %
Other, net		94		—		(94)	(100.0)%
Total Operating Expenses		64,665		26,135		(38,530)	(147.4)%
Income (Loss) from Operations	\$	14,962	\$	(11,755)	\$	26,717	227.3 %
Adjusted EBITDA	\$	19,576	\$	(6,772)	\$	26,348	389.1 %
Adjusted EBITDA Margin		24.6%		(47.1)%		71.7 %	

Note: MGE Niagara properties closed 3/16/20 and reopened to the public 7/23/21.

All Other - Quarterly Highlights

Three Months Ended June 30,						
(\$ in thousands)	2022		2021		\$ Change	% Change
Net Revenues:						
Gaming	\$	17,505	\$	6,934	\$ 10,571	152.5 %
Food and beverage		1,032		1,133	(101)	(8.9)%
Retail, entertainment and other		239		295	(56)	(19.0)%
Total Net Revenues		18,776		8,362	10,414	124.5 %
Operating Expenses:						
Gaming		2,381		4,872	2,491	51.1 %
Food and beverage		683		604	(79)	(13.1)%
Advertising, general and admin		7,345		2,291	(5,054)	(220.6)%
Depreciation and amortization		1,549		1,548	(1)	(0.1)%
Other, net		20		92	72	78.3 %
Total Operating Expenses		11,978		9,407	(2,571)	(27.3)%
Income (Loss) from Operations	\$	6,798	\$	(1,045)	\$ 7,843	N.M.
Adjusted EBITDA	\$	8,367	\$	595	\$ 7,772	N.M.
Adjusted EBITDA Margin		44.6%		7.1%	37.5 %	

Note: Includes Mohegan Digital and Mohegan Sun Las Vegas. Mohegan Digital commenced operations in October 2021. Includes cumulative update to the revenue share allocation from our digital gaming partner in 3Q22.

Reconciliation of Non-GAAP Financial Measures

Three Months Ended June 30, 2022

(\$ in thousands)	MSCT	MSP	MGE Niagara	Mgt., Dev. & Other	All Other	Corporate	Eliminations	Consolidated
Net income (loss) attributable to MTGA	\$ 58,688	\$ 10,180	\$ 9,438	\$ 22,105	\$ 4,982	\$ (46,101)	\$ 72	\$ 59,364
Income attributable to non-controlling interests	—	—	—	199	—	—	—	199
Income tax provision	—	—	3,290	244	—	—	—	3,534
Interest income	1	(2)	(9)	(49)	—	(6)	1	(64)
Interest expense, net	55	1,739	2,983	12,598	1,816	34,781	(3)	53,969
Loss on modification of debt	—	—	3	—	—	—	—	3
Gain on fair value adjustment	—	—	—	(26,796)	—	—	—	(26,796)
Other, net	—	—	(743)	(32)	—	692	—	(83)
Income (loss) from operations	58,744	11,917	14,962	8,269	6,798	(10,634)	70	90,126
Adjusted EBITDA attributable to non-controlling interests	—	—	—	(199)	—	—	—	(199)
Depreciation and amortization	16,953	2,988	4,520	10	1,549	65	—	26,085
Other, net	15	53	94	3,522	20	302	—	4,006
Adjusted EBITDA	\$ 75,712	\$ 14,958	\$ 19,576	\$ 11,602	\$ 8,367	\$ (10,267)	\$ 70	\$ 120,018

Three Months Ended June 30, 2021

(\$ in thousands)	MSCT	MSP	MGE Niagara	Mgt., Dev. & Other	All Other	Corporate	Eliminations	Consolidated
Net income (loss) attributable to MTGA	\$ 64,744	\$ 10,223	\$ (9,086)	\$ 3,610	\$ (2,719)	\$ (41,407)	\$ 2	\$ 25,367
Income attributable to non-controlling interests	—	—	—	535	—	—	—	535
Income tax (benefit) provision	—	—	(3,393)	81	—	—	—	(3,312)
Interest income	1	—	(21)	(105)	—	—	—	(125)
Interest expense, net	438	2,096	3,014	1,691	1,674	35,016	—	43,929
Loss on modification of debt	—	—	20	—	—	—	—	20
Other, net	—	—	(2,289)	(101)	—	17	—	(2,373)
Income (loss) from operations	65,183	12,319	(11,755)	5,711	(1,045)	(6,374)	2	64,041
Adjusted EBITDA attributable to non-controlling interests	—	—	—	(535)	—	—	—	(535)
Depreciation and amortization	17,390	3,191	4,983	7	1,548	21	—	27,140
Other, net	(146)	(160)	—	11,251	92	—	—	11,037
Adjusted EBITDA	\$ 82,427	\$ 15,350	\$ (6,772)	\$ 16,434	\$ 595	\$ (6,353)	\$ 2	\$ 101,683



Mohegan

LEGEND TO LEGENDARY