



Q2 FY25 Supplemental Deck

May 8, 2025



Mohegan
LEGEND TO LEGENDARY

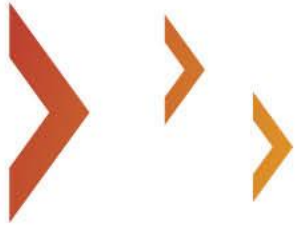
Disclosures

Cautionary Statements Regarding Forward-Looking Information

Some information included within this presentation contains forward-looking statements. Such statements may include information relating to business development activities, as well as capital spending, financing sources, the effects of regulation, including gaming and tax regulation, and increased competition. These statements can sometimes be identified by our use of forward-looking words such as “may,” “will,” “anticipate,” “estimate,” “expect” or “intend” and similar expressions. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated future results and, accordingly, such results may differ materially from those expressed in any forward-looking statements made by us or on our behalf. The forward-looking statements included within this presentation are made only as of the date of this presentation. We do not undertake any obligation to update or supplement any forward-looking statements to reflect subsequent events or circumstances. We cannot assure you that projected results or events will be achieved or will occur.

Adjusted EBITDA Explanation

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



Operating Results



Q2 FY25 and Recent Highlights

- Mohegan generated net revenues and Adjusted EBITDA of \$418.8 million and \$83.9 million, respectively
- Mohegan Sun net revenues increased 4.1% year over year
 - Gross table games revenues increased 4.3% year over year
 - Beauty & Essex Restaurant and Sift Bake Shop opened in February and April, respectively
 - Highest ever monthly hotel group nights achieved in March 2025
 - Hotel ADR increased 6.0% to \$160
 - Arena ranked #1 worldwide for venues of its size by Pollstar and VenuesNow
- Mohegan Digital Adjusted EBITDA increased 32.7% year over year
 - Digital Connecticut's online casino continues to experience strong growth
 - CT gross gaming revenue increased 40%
 - CT active users increased 22%
 - CT average revenue per user increased 14%
- Prior period amounts have been updated to exclude results of operations of Inspire Integrated Resort Co., Ltd. and its parent company MGE Korea Ltd. from continuing operations

Q2 FY25 Operating Results

Consolidated

- Net revenues of \$418.8M decreased \$7.0M, or 1.6% from the prior-year period
- Adjusted EBITDA of \$83.9M decreased \$24.2M from the prior-year period primarily related to:
 - Prior year comparable period benefited from ilani management fees, non-cash license fee revenue at Mohegan Pennsylvania, and favorable economics in Niagara resulting principally from a notably stronger Canadian dollar
- Adjusted EBITDA margin of 20.0% was 534 basis points unfavorable compared with the prior-year period

Domestic Resorts

- Net revenues of \$298.0M decreased \$2.4M, or 0.8% from the prior-year period
 - Gaming revenues of \$200.4M decreased \$10.4M, or 5.0% from the prior-year period, primarily due to non-cash license fee revenues and online gaming revenues at Mohegan Pennsylvania in the prior year, partially offset by growth at Mohegan Sun in the current period
 - Non-gaming revenues of \$97.6M increased \$8.0M, or 8.9% from the prior-year period, primarily attributed to higher food & beverage, hotel, and entertainment revenues
- Adjusted EBITDA of \$71.2M decreased \$8.5M from the prior-year period primarily due to non-cash license fee revenues at Mohegan Pennsylvania in the prior-year period
- Adjusted EBITDA margin of 23.9% was 263 basis points unfavorable compared with the prior-year period

Q2 FY25 Operating Results

Digital

- Net revenues of \$56.6M increased \$17.8M from the prior-year period
 - Results from our Connecticut operations were the primary driver of the 45.9% year over year increase in net revenues
 - Top-line growth from our Pennsylvania and Canada operations also contributed to the year over year increase
- Adjusted EBITDA of \$26.9M increased \$6.6M from the prior-year period

International Resorts

- Net revenues of \$67.1M decreased \$5.1M, or 7.1% from the prior-year period
 - Gaming revenues of \$39.0M decreased \$4.6M, or 10.6% from the prior-year period, primarily due to a stronger Canadian Dollar a year ago
 - Non-gaming revenues of \$28.1M decreased \$0.5M, or 1.6% from the prior-year period
 - Increased volume drove a 9.2% year over year increase in food & beverage revenue
 - Entertainment revenues increased 13.5% year over year driven by higher ticket sales revenues
- Adjusted EBITDA of \$2.7M decreased \$4.8M from the prior-year period

Q2 FY25 Net Revenues

(\$ in thousands)	Three Months Ended 3/31,		\$ Change	% Change
	2025	2024		
Domestic Resorts				
Mohegan Sun	\$ 235,370	\$ 226,073	\$ 9,297	4.1 %
Mohegan Pennsylvania	57,858	64,480	(6,622)	(10.3)%
Mohegan Las Vegas	4,766	9,881	(5,115)	(51.8)%
Total Domestic Resorts	297,994	300,434	(2,440)	(0.8)%
Mohegan Digital	56,560	38,778	17,782	45.9 %
International Resorts				
Niagara Resorts	67,091	72,182	(5,091)	(7.1)%
Total International Resorts	67,091	72,182	(5,091)	(7.1)%
Corporate, development and other	3,789	18,387	(14,598)	(79.4)%
Eliminations ¹	(6,594)	(3,940)	(2,654)	(67.4)%
Total	\$ 418,840	\$ 425,841	\$ (7,001)	(1.6)%
Restricted Group	\$ 349,308	\$ 337,395	\$ 11,913	3.5 %

1. Includes eliminations of inter-company revenues.

Q2 FY25 Adjusted EBITDA

(\$ in thousands)	Three Months Ended 3/31,		\$ Change	% Change
	2025	2024		
Domestic Resorts				
Mohegan Sun	\$ 61,425	\$ 62,034	\$ (609)	(1.0)%
Mohegan Pennsylvania	9,575	16,461	(6,886)	(41.8)%
Mohegan Las Vegas	150	1,158	(1,008)	(87.0)%
Total Domestic Resorts	71,150	79,653	(8,503)	(10.7)%
Mohegan Digital	26,861	20,239	6,622	32.7 %
International Resorts				
Niagara Resorts	2,722	7,543	(4,821)	(63.9)%
Total International Resorts	2,722	7,543	(4,821)	(63.9)%
Corporate, development and other	(16,811)	571	(17,382)	N.M.
Eliminations	—	85	(85)	(100.0)%
Total	\$ 83,922	\$ 108,091	\$ (24,169)	(22.4)%
Restricted Group	\$ 85,905	\$ 91,099	\$ (5,194)	(5.7)%

Q2 FY25 Operating Metrics

Mohegan Sun

Three Months Ended 3/31,

(\$ in thousands)	2025	2024	\$ Change	% Change
Gross Slot Revenue	\$ 132,020	\$ 131,906	\$ 114	0.1 %
Gross Slot Hold %	9.2 %	9.3 %	(0.1)%	
Gross Table Revenue	\$ 75,132	\$ 72,062	\$ 3,070	4.3 %
Gross Table Hold %	21.7 %	20.2 %	1.5 %	
Hotel Occupancy %	96.8 %	93.6 %	3.2 %	
Hotel ADR	\$ 160	\$ 151	\$ 9	6.0 %

Niagara Resorts

Three Months Ended 3/31,

(\$ in thousands)	2025	2024	\$ Change	% Change
Gross Slot Revenue ¹	\$ 64,515	\$ 66,850	\$ (2,335)	(3.5)%
Gross Slot Hold %	9.1 %	8.6 %	0.5 %	
Gross Table Revenue ¹	\$ 17,744	\$ 17,946	\$ (202)	(1.1)%
Gross Table Hold %	16.3 %	17.3 %	(1.0)%	
Hotel Occupancy %	99.0 %	97.0 %	2.0 %	
Hotel ADR	\$ 114	\$ 118	\$ (4)	(3.4)%

1. Net of gaming taxes.

Mohegan Pennsylvania

Three Months Ended 3/31,

(\$ in thousands)	2025	2024	\$ Change	% Change
Gross Slot Revenue	\$ 52,217	\$ 52,806	\$ (589)	(1.1)%
Gross Slot Hold %	10.2 %	10.0 %	0.2 %	
Gross Table Revenue	\$ 7,532	\$ 7,848	\$ (316)	(4.0)%
Gross Table Hold %	23.8 %	23.7 %	0.1 %	
Hotel Occupancy %	59.2 %	67.1 %	(7.9)%	
Hotel ADR	\$ 122	\$ 117	\$ 5	4.3 %

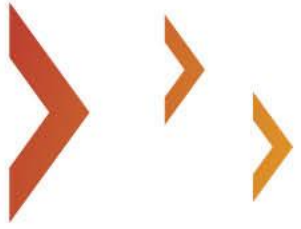
Q2 FY25 Capitalization, Liquidity & Capital Expenditures

Capitalization			
(\$ in thousands)	3/31/25	Coupon/Spread	Maturity
Senior Secured Credit Facility	\$ 13,000	S+.10%(0.75%) + 3.75%	11/1/25
Line of Credit	—	S+.10%(0.75%) + 3.75%	11/1/25
2021 Senior Secured Notes	1,175,000	8.00%	2/1/26
Other	3,002	-	-
Total Restricted Group Secured Debt	1,191,002		
2022 Senior Unsecured Notes	502,457	13.250%	12/15/27
BIA Loans	18,594	S + 2.75%	10/1/25
Total Restricted Group Debt	1,712,053		
Niagara Credit Facility ¹	55,116	CORRA + 3.00%	8/8/28
Niagara Finance Leases	23,524	-	-
Total Debt	\$ 1,790,693		

1. Inclusive of letters of credit, which reduce borrowing availability, Niagara Resorts had \$34.9 million of borrowing capacity under the Niagara Resorts revolving facility and swingline facility as of March 31, 2025.

Liquidity ¹	
(\$ in thousands)	3/31/25
Consolidated Cash & Cash Equivalents	\$ 128,442
Senior Secured Credit Facility Commitment	\$ 233,500
Amount Drawn on Facility	13,000
Committed Letters of Credit	25,782
Senior Secured Credit Facility Availability	\$ 194,718

Capital Expenditures	
(\$ in thousands)	2Q25
Mohegan Sun	\$ 4,364
Mohegan Pennsylvania	140
Las Vegas	—
Total Domestic Resorts	4,504
Niagara Resorts	2,743
Total International Resorts	2,743
Corporate & Other	—
Total Capital Expenditures	\$ 7,247



Mohegan Update



Restricted Group Refinancing - Transaction Overview

- On April 24, 2025, Mohegan completed a comprehensive refinancing of substantially all of the Mohegan Restricted Group's debt
 - \$1.2 billion in new secured notes
 - New, upsized five-year \$250 million revolving credit facility
 - Private exchange of \$226 million of the 2027 unsecured notes to 2031 senior secured notes
 - Private exchange of \$91 million of the 2027 unsecured notes to 2029 unsecured notes
 - Mohegan Tribe acquired \$100 million of 2027 unsecured notes and commits to extend maturity to 2032
- The new capital structure creates substantial financial flexibility, which will provide a strong foundation for Mohegan for years to come
- New capital structure provides extended maturity runway. There will be no material debt maturities for the next four years

Restricted Group Refinancing - Pro Forma Capitalization

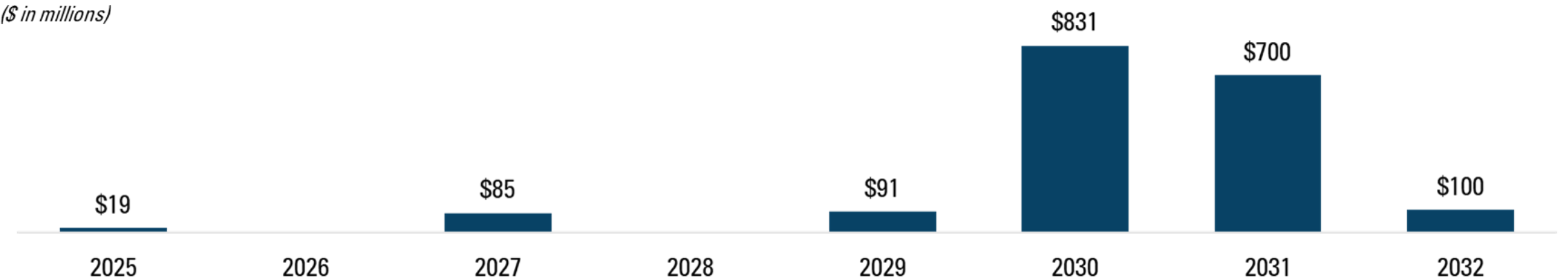
(\$ in millions)	As of 3/31/25 Actual	Adjustments	As of 3/31/25 Pro Forma	Coupon / Spread	Maturity
Cash & Cash Equivalents	\$ 101	\$ -	\$ 101		
<i>First Lien Debt:</i>					
Existing Senior Secured Credit Facility (\$233.5M)	\$ 13	\$ (13)	\$ -	S+.10%(0.75%) + 3.75%	11/1/25
New Senior Secured Credit Facility (\$250.0M)	-	81	81	S(0.75%) + 3.75%	4/15/30
New 2030 Senior Secured Notes	-	750	750	8.250%	4/15/30
Total First Lien Debt	13	818	831		
<i>Other Secured Debt:</i>					
Existing 2026 Senior Secured Notes	1,175	(1,175)	-	8.000%	2/1/26
New 2031 Senior Secured Notes	-	700	700	11.875%	4/15/31
Other	3	-	3	Various	Various
Total Other Secured Debt	1,178	(475)	703		
Total Restricted Group Secured Debt	1,191	343	1,534		
<i>Other Restricted Group Debt:</i>					
Existing 2027 Senior Unsecured Notes	502	(417)	85	13.250%	12/15/27
New 2029 Unsecured Notes	-	91	91	13.250%	12/15/29
New 2032 Unsecured Notes	-	100	100	13.250%	2032
BIA Loans	19	-	19	S + 2.75%	10/1/25
Total Other Restricted Group Debt	521	(226)	295		
Total Restricted Group Debt	\$ 1,712	\$ 117	\$ 1,829		
Net Secured Leverage			3.8x		
Net Total Leverage			4.6x		

Restricted Group Refinancing - Debt Maturity Schedule

Prior Debt Maturity Schedule



New Debt Maturity Schedule



Note: Debt Maturity schedules exclude \$3 million of Other Debt that have various maturities.

Mohegan Digital iCasino Update



- Digital Connecticut's online casino continues to experience strong growth

Digital Connecticut

Q2'25 highlights vs. prior year:

- Gross Gaming Revenue ("GGR") +40%
- Stake +31%
- Average Revenue Per User ("ARPU") +14%
- Active Players +22%
- Deposits +28%



- Digital Pennsylvania has experienced a steady ramp since its soft-launch in April 2024

Digital Pennsylvania

Q2'25 highlights:

- Over \$7M in GGR, steady from Q1'25
- \$181M in Stake, +11% from Q1'25
- Over \$500 in ARPU, flat to Q1'25
- Over 13K Actives, up slightly from Q1'25
- Over \$31M in Deposits, +37% from Q1'25



- Mohegan's position as the only brick-and-mortar operator with a dedicated digital product creates a sustainable competitive advantage in the Ontario iGaming market

Digital Ontario

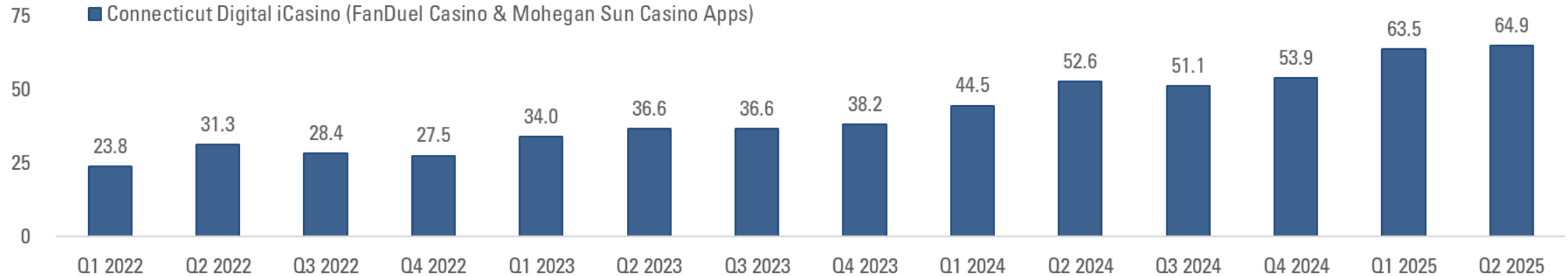
Q2'25 highlights vs. prior year:

- GGR +87%
- Stake +72%
- ARPU +41%
- Active Players +32%
- Deposits +94%

Mohegan Digital iCasino Connecticut - Customer KPIs

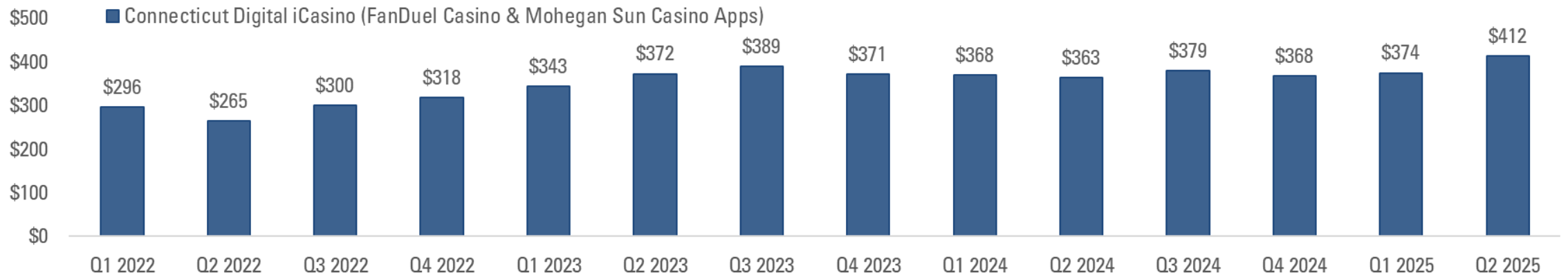
Monthly Active Users (MAUs)⁽¹⁾

(in thousands)



Average Revenue Per Monthly Active User (ARPMUA)⁽²⁾

(\$)



(1) MAUs is the number of unique users per month who have placed at least one real-money bet across one or more of our online casino offerings in CT.

(2) ARPMUA for an applicable period is average revenue divided by average MAUs.

Mohegan and Soloviev Group Partnership

- Mohegan has 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 with easy access via the FDR Drive 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 anticipated by end of December 2025

<https://freedomplaza.nyc>

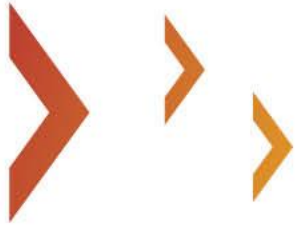
Proposed Project

- 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
- 4.77 acre public green space / park



Freedom Plaza Renderings





Supplemental Information



Mohegan Segments

Domestic Resorts ⁽¹⁾



Mohegan Digital ⁽²⁾



International Resorts



Corp, Dev & Other



(1) Restricted Group Entities

(2) Unrestricted Entities

(3) Mohegan owns 10% of Resorts Atlantic City



Mohegan

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