



MOHEGAN ANNOUNCES SECOND QUARTER FISCAL 2025 OPERATING RESULTS

Uncasville, Connecticut, May 8, 2025 – Mohegan Tribal Gaming Authority (“Mohegan,” “we” or “our”) today announced operating results for its second fiscal quarter ended March 31, 2025.

Second Quarter 2025 and Recent Highlights:

- Mohegan generated net revenues of \$418.8 million.
- Mohegan Sun net revenues increased 4.1% year over year.
- Mohegan Digital Adjusted EBITDA increased 32.7% year over year.
- Completed comprehensive refinancing of substantially all of the Mohegan Restricted Group’s debt

“During the quarter we completed a holistic refinancing of our capital structure, which was among the most significant in our history. This important advancement was made possible through reconstituting our Digital business into a commercial legal entity, which enabled us to unlock value for the company and investors, along with direct support from the Tribe. All of which highlights the strategic importance of having the Tribe as a long-term owner and investor. The culmination of these strategic initiatives has enabled us to build substantial runway and financial stability for the business which will allow us to remain hyper focused on our core business,” said Raymond Pineault, Chief Executive Officer of Mohegan.

Mohegan Operating Results

(\$ in thousands, unaudited)	Three Months Ended		Variance	
	March 31, 2025	March 31, 2024	\$	%
Net revenues	\$ 418,840	\$ 425,841	\$ (7,001)	(1.6)%
Income from operations	59,729	79,076	(19,347)	(24.5)%
Net income (loss) attributable to Mohegan	46,886	(46,079)	92,965	N.M.
Adjusted EBITDA ¹	83,922	108,091	(24,169)	(22.4)%

¹ Refer to the Reconciliation of Non-US GAAP Financial Measures for a discussion and reconciliation of Adjusted EBITDA.

“Net revenues and Adjusted EBITDA declined compared with the prior-year period, as the prior year benefited from ilani management fees, one-time non-cash license fee revenue at Mohegan Pennsylvania, and favorable economics in Niagara resulting principally from a notably stronger Canadian dollar. Adjusted EBITDA was down \$24.2 million or 22.4% compared with the prior-year, however after normalizing for ilani management fees and one-time adjustments, Adjusted EBITDA would have been nearly flat on a same-store basis,” said Ari Glazer, Chief Financial Officer of Mohegan.

Prior period amounts have been restated to exclude results of operations of Inspire Integrated Resort Co., Ltd. and its parent company MGE Korea Ltd. from continuing operations.

Domestic Resorts

	Three Months Ended		Variance	
	March 31, 2025	March 31, 2024	\$	%
(\$ in thousands, unaudited)				
Net revenues	\$ 297,994	\$ 300,434	\$ (2,440)	(0.8)%
Income from operations	50,684	51,946	(1,262)	(2.4)%
Net income	50,668	50,163	505	1.0 %
Adjusted EBITDA	71,150	79,653	(8,503)	(10.7)%

Net revenues of \$298.0 million decreased \$2.4 million compared with the prior-year period, primarily due to higher revenues in the prior year related to non-cash license fee revenues and online gaming revenues at Mohegan Pennsylvania, partially offset by growth at Mohegan Sun in the current period. Domestic Resorts’ gaming revenues decreased \$10.4 million, or 5.0%, and non-gaming revenues increased \$8.0 million, or 8.9%. The non-gaming growth was primarily attributed to increased food & beverage, hotel, and entertainment revenues in the period. Adjusted EBITDA of \$71.2 million decreased \$8.5 million primarily due to non-cash license fee revenues at Mohegan Pennsylvania in the prior-year period. Adjusted EBITDA margin of 23.9% was 263 bps unfavorable compared with the prior-year period.

Mohegan Digital

	Three Months Ended		Variance	
	March 31, 2025	March 31, 2024	\$	%
(\$ in thousands, unaudited)				
Net revenues	\$ 56,560	\$ 38,778	\$ 17,782	45.9 %
Income from operations	26,755	19,949	6,806	34.1 %
Net income	26,787	20,258	6,529	32.2 %
Adjusted EBITDA	26,861	20,239	6,622	32.7 %

Net revenues of \$56.6 million increased \$17.8 million compared with the prior-year period, as our Connecticut operations continue to outperform. Top-line growth from our Pennsylvania and Canada operations also contributed to the 45.9% year over year increase. Adjusted EBITDA of \$26.9 million was \$6.6 million, or 32.7% favorable compared with the prior-year period.

International Resorts

	Three Months Ended		Variance	
	March 31, 2025	March 31, 2024	\$	%
(\$ in thousands, unaudited)				
Net revenues	\$ 67,091	\$ 72,182	\$ (5,091)	(7.1)%
Income (loss) from operations	(139)	8,101	(8,240)	N.M.
Net income (loss)	(591)	2,126	(2,717)	N.M.
Adjusted EBITDA	2,722	7,543	(4,821)	(63.9)%

Net revenues of \$67.1 million decreased \$5.1 million compared with the prior-year period, primarily due to a stronger Canadian Dollar a year ago. Adjusted EBITDA of \$2.7 million decreased \$4.8 million, or 63.9% compared with the prior-year. Current period Adjusted EBITDA was adversely impacted by unfavorable currency exchange rates and changes in regulatory fees.

Corporate, development and other

(\$ in thousands, unaudited)	Three Months Ended		Variance	
	March 31, 2025	March 31, 2024	\$	%
Net revenues	\$ 3,789	\$ 18,387	\$ (14,598)	(79.4)%
Loss from operations	(17,571)	(1,005)	(16,566)	N.M.
Net loss	(657,381)	(33,385)	(623,996)	N.M.
Adjusted EBITDA	(16,811)	571	(17,382)	N.M.

Adjusted EBITDA was \$17.4 million unfavorable compared with the prior-year period, primarily due to ilani management fees earned in the prior year. Higher Corporate labor costs, which include labor costs that were previously recorded as non-EBITDA business transformation costs during the implementation of our new ERP system also impacted the comparative results. Net loss in the current-year period includes a \$595.2 million loss from discontinued operations related to the Korea transition.

Other Information

Liquidity

As of March 31, 2025 and September 30, 2024, Mohegan held cash and cash equivalents of \$128.4 million and \$145.7 million, respectively. Inclusive of letters of credit, which reduce borrowing availability, Mohegan had \$194.7 million of borrowing capacity under its prior senior secured credit facility and line of credit as of March 31, 2025. In addition, inclusive of letters of credit which reduce borrowing availability, Niagara Resorts had \$34.9 million of borrowing capacity under its revolving credit and swingline facility as of March 31, 2025.

Conference Call

Mohegan will host a conference call regarding its second quarter fiscal 2025 operating results on Thursday, May 8, 2025, at 11:00 a.m. (Eastern Time).

Those interested in participating in the call should dial as follows:

(877) 407-0890

+1(201) 389-0918 (International)

A live stream and subsequent replay of the call will also be available at: https://www.webcast-eqs.com/login/Mohegan_2Q25

About Mohegan

Mohegan is the owner, developer, and manager of premier entertainment resorts in the United States and Canada. Mohegan's U.S. operations include resorts in Connecticut and Pennsylvania, and Canadian operations are based in Niagara Falls, Ontario. The brand's iGaming division, Mohegan Digital, provides cutting-edge online gaming solutions to Mohegan's loyal fan base and meets the digital needs of North American customers. Mohegan is owner and operator of Connecticut Sun, a professional basketball team in the WNBA. For more information on Mohegan and its properties, please visit www.mohegangaming.com.

Cautionary Statements Regarding Forward-Looking Information

Some information included within this press release 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 press release are made only as of the date of this press release. 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.

Contact:

Joffre Wells

Vice President of Capital Markets, Investor Relations & Corporate Treasurer

Mohegan

(860) 862-9135

MOHEGAN TRIBAL GAMING AUTHORITY
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands)
(unaudited)

	Three Months Ended	
	March 31, 2025	March 31, 2024
Revenues:		
Gaming	\$ 295,951	\$ 293,238
Food and beverage	44,671	40,668
Hotel	30,129	28,738
Retail, entertainment and other	48,089	63,197
Net revenues	418,840	425,841
Operating costs and expenses:		
Gaming	157,334	154,180
Food and beverage	36,463	33,227
Hotel	11,427	10,905
Retail, entertainment and other	26,454	21,441
Advertising, general and administrative	85,284	80,530
Corporate	16,121	12,719
Depreciation and amortization	24,071	25,567
Impairment of tangible assets	33	5,855
Other, net	1,924	2,341
Total operating costs and expenses	359,111	346,765
Income from operations	59,729	79,076
Other income (expense):		
Interest income	265	320
Interest expense, net	(46,493)	(50,950)
Loss on modification and early extinguishment of debt	—	(8)
Gain on fair value adjustment	—	13,940
Other, net	35	191
Total other expense	(46,193)	(36,507)
Income before income tax	13,536	42,569
Income tax benefit (provision)	728	(1,784)
Net income	14,264	40,785
Net Income (Loss) from Discontinued Operations	32,219	(85,244)
Income (loss) attributable to non-controlling interests	403	(1,620)
Income (loss) attributable to Mohegan Tribal Gaming Authority	\$ 46,886	\$ (46,079)

MOHEGAN TRIBAL GAMING AUTHORITY

RECONCILIATION OF NON-US GAAP FINANCIAL MEASURES

Adjusted EBITDA Explanation:

Net income before interest, income taxes, depreciation and amortization, or EBITDA, is a commonly used measure of performance in the casino and hospitality industry. EBITDA is not a measure of performance calculated in accordance with accounting principles generally accepted in the United States of America (“US GAAP”). Mohegan historically has evaluated its operating performance with the non-GAAP measure, Adjusted EBITDA, which as used in this press release, primarily represents EBITDA further adjusted to exclude certain non-cash and other items as exhibited in the following reconciliation.

Adjusted EBITDA provides an additional way to evaluate Mohegan’s operations and, when viewed with both Mohegan’s GAAP results and the reconciliation provided, Mohegan believes that Adjusted EBITDA provides a more complete understanding of its financial performance than could be otherwise obtained absent this disclosure. Adjusted EBITDA is presented solely as a supplemental disclosure because: (1) Mohegan believes it enhances an overall understanding of Mohegan’s past and current financial performance; (2) Mohegan believes it is a useful tool for investors to assess the operating performance of the business in comparison to other operators within the casino and hospitality industry because Adjusted EBITDA excludes certain items that may not be indicative of Mohegan’s operating results; (3) measures that are comparable to Adjusted EBITDA are often used as an important basis for the valuation of casino and hospitality companies; and (4) Mohegan uses Adjusted EBITDA internally to evaluate the performance of its operating personnel and management and as a benchmark to evaluate its operating performance in comparison to its competitors.

The use of Adjusted EBITDA has certain limitations. Adjusted EBITDA should be considered in addition to, not as a substitute for or superior to, any US GAAP financial measure including net income (as an indicator of Mohegan’s performance) or cash flows provided by operating activities (as an indicator of Mohegan’s liquidity), nor should it be considered as an indicator of Mohegan’s overall financial performance. Mohegan’s calculation of Adjusted EBITDA is likely to be different from the calculation of Adjusted EBITDA or other similarly titled measurements used by other casino and hospitality companies and, therefore, comparability may be limited. Adjusted EBITDA eliminates certain items from net income, such as interest and depreciation and amortization, that are items that have been incurred in the past and will continue to be incurred in the future and, therefore, should be considered in the overall evaluation of Mohegan’s results. Mohegan compensates for these limitations by providing relevant disclosures of items excluded in the calculation of Adjusted EBITDA, both in its reconciliation to the US GAAP financial measure of net income and in its consolidated financial statements, all of which should be considered when evaluating its results. Mohegan strongly encourages investors to review its financial information in its entirety and not to rely on a single financial measure.

(\$ in thousands, unaudited)	Three Months Ended	
	March 31, 2025	March 31, 2024
Income (loss) attributable to Mohegan Tribal Gaming Authority	\$ 46,886	\$ (46,079)
Income (loss) attributable to non-controlling interests	(403)	1,620
Net (income) loss from Discontinued Operations	(32,219)	85,244
Income tax benefit (provision)	(728)	1,784
Interest income	(265)	(320)
Interest expense, net	46,493	50,950
Loss on modification and early extinguishment of debt	—	8
Gain on fair value adjustment	—	(13,940)
Other, net	(35)	(191)
Income from operations	59,729	79,076
Adjusted EBITDA attributable to non-controlling interests	(1,835)	(4,748)
Depreciation and amortization	24,071	25,567
Impairment of tangible assets	33	—
Other, net	1,924	8,196
Adjusted EBITDA	\$ 83,922	\$ 108,091