



Q2 FY22 Supplemental Deck

May 12, 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 Gaming & Entertainment (“MGE”). Information concerning potential factors that could affect MGE’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 MGE’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. MGE does not undertake any obligation to update or supplement any forward-looking statements to reflect subsequent events or circumstances. MGE 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 MGE'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, MGE's financial results in accordance with GAAP. MGE 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

The background of the slide features a low-angle shot of modern glass skyscrapers. The image is heavily stylized with a teal/cyan color overlay and a dark blue gradient at the top. A semi-transparent horizontal band is positioned behind the title text.

Q2 FY22 Summary

Continued strong operations

- \$86.7M consolidated Adjusted EBITDA and net loss of \$2.8M
- The consolidated Adjusted EBITDA margin of 24.2% was 479 basis points unfavorable to 2Q21 and 234 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:
 - \$62.9M Adjusted EBITDA and net income of \$44.2M
 - The Adjusted EBITDA margin of 29.2% was 780 basis points unfavorable to 2Q21 and 431 basis points favorable to the pre-COVID comparable fiscal 2019 quarter
 - Positive results despite weather and Omicron impacts during the quarter
 - YoY net revenue increase driven by gaming, hotel, entertainment, food and beverage revenues
- Mohegan Sun Pocono:
 - \$13.2M Adjusted EBITDA and net income of \$8.3M
 - The Adjusted EBITDA margin of 21.3% was 270 basis points favorable to 2Q21 and 235 basis points favorable to the pre-COVID comparable fiscal 2019 quarter
 - Margins continue to exceed historical levels
 - Results driven by improved gaming revenues and favorable labor margins
- MGE Niagara Resorts:
 - \$7.1M Adjusted EBITDA and net loss of \$126K
 - The Adjusted EBITDA margin of 13.6% was 5,360 basis points favorable to 2Q21 due to the property closure for the entirety of 2Q21
 - MGE commenced operations of MGE Niagara Resorts in June 2019
 - MGE Niagara Resorts closed January 5, 2022 and re-opened January 31, 2022 with a 50% capacity restriction which was lifted on February 17, 2022
 - Proof of vaccination and mask mandates were removed in March

Q2 FY22 Financial Highlights

(\$ in thousands)		2Q22	2Q21	\$ Change	% Change
Net Revenues					
Mohegan Sun	\$	215,484	\$ 189,022	\$ 26,462	14.0 %
Mohegan Sun Pocono ¹		62,164	52,376	9,788	18.7 %
MGE Niagara Resorts ²		52,260	13,816	38,444	278.3 %
All Other ³		13,290	—	13,290	N.M.
Management, Development & Other		15,627	20,309	(4,682)	(23.1) %
Corporate & Inter Segment		(349)	3,105	(3,454)	N.M.
Total	\$	358,476	\$ 278,628	\$ 79,848	28.7 %
Net Income					
Mohegan Sun	\$	44,244	\$ 52,245	\$ (8,001)	(15.3) %
Mohegan Sun Pocono ¹		8,325	4,262	4,063	95.3 %
MGE Niagara Resorts ²		(126)	(9,192)	9,066	98.6 %
All Other ³		(1,635)	—	(1,635)	N.M.
Management, Development & Other		(8,326)	3,154	(11,480)	N.M.
Corporate & Inter Segment		(45,265)	(66,458)	21,193	31.9 %
Total	\$	(2,783)	\$ (15,989)	\$ 13,206	82.6 %
Adjusted EBITDA					
Mohegan Sun	\$	62,920	\$ 69,958	\$ (7,038)	(10.1) %
Mohegan Sun Pocono ¹		13,229	9,737	3,492	35.9 %
MGE Niagara Resorts ²		7,120	(5,524)	12,644	N.M.
All Other ³		1,709	—	1,709	N.M.
Management, Development & Other		10,636	14,079	(3,443)	(24.5) %
Corporate & Inter Segment		(8,921)	(7,524)	(1,397)	(18.6) %
Total	\$	86,693	\$ 80,726	\$ 5,967	7.4 %
Margin %		24.2%	29.0%	-4.8%	

¹ Closed 12/12/20 and reopened to the public 1/4/21.

² Closed 3/16/20 and reopened to the public 7/23/21. Closed 1/5/22 and reopened to the public 1/31/22.

³ Includes Mohegan Digital and Mohegan Sun Las Vegas.

Q2 FY22 Operating Metrics

Mohegan Sun						
Three Months Ended March 31, 2022						
(\$ in thousands)	2Q22		2Q21		Change	% Change
Net Slot Win	\$	101,043	\$	99,160	\$ 1,883	1.9 %
Net Slot Hold %		7.1 %		7.3 %	(0.2)%	
Net Table Win	\$	49,525	\$	44,869	\$ 4,656	10.4 %
Net Table Hold %		13.5 %		12.3 %	1.2 %	
Hotel Occupancy %		90.8 %		82.2 %	8.6 %	
Hotel ADR	\$	140	\$	117	\$ 23	19.7 %

Mohegan Sun Pocono						
Three Months Ended March 31, 2022						
(\$ in thousands)	2Q22		2Q21		Change	% Change
Net Slot Win	\$	43,776	\$	35,420	\$ 8,356	23.6 %
Net Slot Hold %		8.0 %		8.3 %	(0.3)%	
Net Table Win	\$	6,394	\$	6,411	\$ (17)	(0.3)%
Net Table Hold %		16.5 %		17.6 %	(1.1)%	
Hotel Occupancy %		56.2 %		53.1 %	3.1 %	
Hotel ADR	\$	114	\$	96	\$ 18	18.8 %

Q2 FY22 Debt, Liquidity & Capitalization Summary

Capitalization Summary

(\$ in thousands)	3/31/22	Coupon/Spread	Maturity
Senior Secured Credit Facility Revolver	\$ 40,000	L(0.75%) + 3.75%	4/14/23
Line of Credit	—	L(0.75%) + 3.25%	4/14/23
2021 Second Priority Senior Secured Notes	1,175,000	8.00%	2/1/26
Mohegan Expo Credit Facility ¹	24,662	L + 4.50%	4/1/22
Virgin Hotels Las Vegas Finance Lease	85,364	-	-
Other	3,642	-	-
Total Restricted Group Secured Debt	1,328,668		
2016 Senior Unsecured Notes	500,000	7.875%	10/15/24
BIA Loans	26,468	L + 2.75%	10/1/23
Other	818	-	-
Total Restricted Group Debt	1,855,954		
Redemption Note Payable	50,360	-	4/1/24
MGE Niagara Resorts Credit Facility	97,199	BA + 5.00%	6/10/24
MGE Niagara Resorts Convertible Debenture	31,980	3.50%	4/30/40
MGE Niagara Resorts Finance Leases	28,024	-	-
Inspire Korea Credit Facility - Tranche A	183,128	5.40%/Floating	11/29/25
Inspire Korea Credit Facility - Tranche B	74,239	7.00%/Floating	11/29/25
MGE Korea Term Loan	287,077	17.00%	6/24/27
Total Debt	\$ 2,607,961		

Liquidity²

(in thousands)	3/31/22
Consolidated Cash & Cash Equivalents	\$ 167,736
Senior Secured Credit Facility Revolver Availability	\$ 262,875
Drawn or Committed LC Senior Secured Credit Facility Revolver	42,046
Undrawn Senior Secured Credit Facility Revolver	\$ 220,829

Capital Expenditures

(in thousands)	3/31/22
Mohegan Sun	\$ 9,435
Mohegan Sun Pocono	3,654
MGE Niagara Resorts	5,585
Management, development and other	21,305
All other	(275)
Corporate	5
Total	\$ 39,709

1. Mohegan Expo Credit Facility was paid off at maturity on April 1, 2022.

2. Inclusive of letters of credit, which reduce borrowing availability, MGE Niagara Resorts had \$103.7 million of borrowing capacity under the MGE Niagara Resorts revolving facility and line of credit as of March 31, 2022.

Inspire Korea Update

Inspire Korea Update

- The property will include:
 - Three hotel towers
 - 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:
 - Concrete structure work at all three hotel towers is underway and progressing as planned
 - Structural steelwork for the public area, precast concrete arena structure and below grade utility construction are underway
 - Procurement of major trades and long lead items are in progress
 - 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

CONFERENCE HOTEL



CASINO



Inspire Korea Construction Progress

CASINO & BOUTIQUE HOTEL / RETAIL AREA



ARENA



Digital Gaming

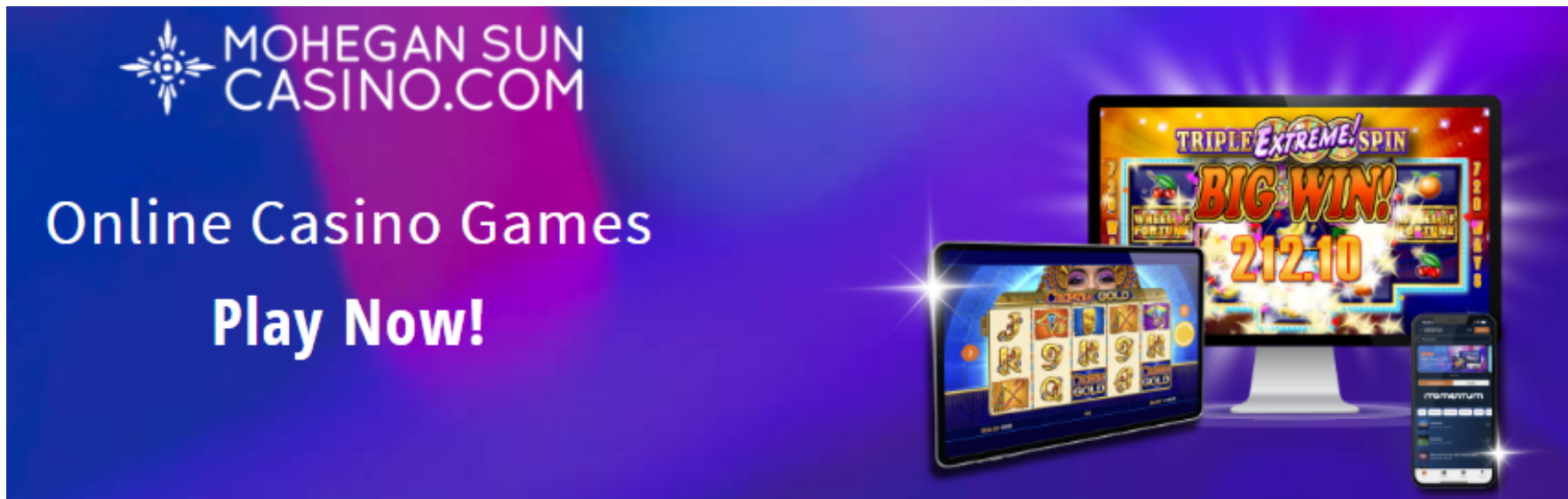
Mohegan Sun Sportsbook

- Mohegan Sun FanDuel Sportsbook opened in February 2022
- Features 140-foot video wall, 39 betting kiosks and 6 cashier windows
- Offers multi-level seating, video bar and food & beverage table service

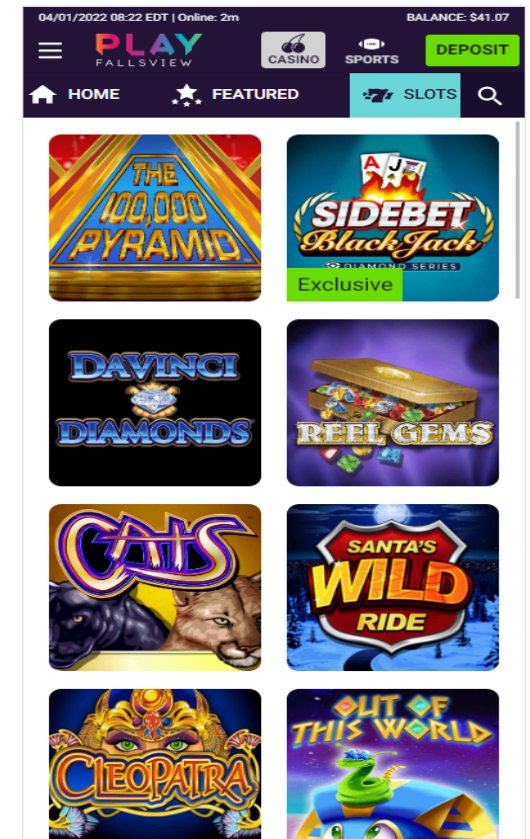


MGE Digital

- MGE and FanDuel launched a fully integrated online gaming experience in October 2021
- MoheganSunCasino.com, the Mohegan Sun Casino app and FanDuel app are available to residents and visitors of the state of Connecticut



- Play Fallsview online casino and sportsbook are expected launch in 3Q22
- PlayFallsView.com and the Fallsview casino app will be available to residents and visitors of Ontario, Canada



The background of the slide features a low-angle shot of modern glass skyscrapers against a bright blue sky with scattered white clouds. The image is overlaid with a semi-transparent dark blue horizontal band across the middle, which serves as the backdrop for the 'ESG' text.

ESG

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 recently developed a roadmap to identify, achieve, measure, report and sustain our ESG strategy



Supplemental Data

MGE Entity Structure

Restricted Group Entities



Unrestricted Entities



Managed Entities



Mohegan Sun - Quarterly Highlights

Three Months Ended March 31, 2022						
(\$ in thousands)	2Q22		2Q21		\$ Change	% Change
Net Revenues:						
Gaming	\$	152,023	\$	145,965	\$ 6,058	4.2 %
Food and beverage		20,877		12,047	8,830	73.3 %
Hotel		20,553		16,088	4,465	27.8 %
Retail, entertainment and other		22,031		14,922	7,109	47.6 %
Total Net Revenues		215,484		189,022	26,462	14.0 %
Operating Expenses:						
Gaming		74,959		70,318	(4,641)	(6.6)%
Food and beverage		16,860		9,676	(7,184)	(74.2)%
Hotel		8,734		7,511	(1,223)	(16.3)%
Retail, entertainment and other		12,591		6,685	(5,906)	(88.3)%
Advertising, general and admin		39,420		24,874	(14,546)	(58.5)%
Depreciation and amortization		17,028		17,226	198	1.1 %
Other, net		1,242		967	(275)	(28.4)%
Total Operating Expenses		170,834		137,257	(33,577)	(24.5)%
Income from Operations	\$	44,650	\$	51,765	\$ 7,115	13.7 %
Adjusted EBITDA	\$	62,920	\$	69,958	\$ (7,038)	(10.1)%
Adjusted EBITDA Margin		29.2%		37.0%	(7.8)%	

Note: Mohegan Sun operated under a 50% capacity restriction in 2Q21.

Mohegan Sun Pocono - Quarterly Highlights

Three Months Ended March 31, 2022						
(\$ in thousands)	2Q22		2Q21		\$ Change	% Change
Net Revenues:						
Gaming	\$	55,804	\$	49,019	\$ 6,785	13.8 %
Food and beverage		3,376		1,132	2,244	N.M.
Hotel		1,367		1,093	274	N.M.
Retail, entertainment and other		1,617		1,132	485	42.8 %
Total Net Revenues		62,164		52,376	9,788	18.7 %
Operating Expenses:						
Gaming		38,944		34,748	(4,196)	(12.1)%
Food and beverage		2,120		1,179	(941)	(79.8)%
Hotel		651		500	(151)	(30.2)%
Retail, entertainment and other		100		74	(26)	(35.1)%
Advertising, general and admin		7,120		6,138	(982)	(16.0)%
Depreciation and amortization		3,039		3,213	174	5.4 %
Other, net		(45)		83	128	154.2 %
Total Operating Expenses		51,929		45,935	(5,994)	(13.0)%
Income from Operations	\$	10,235	\$	6,441	\$ (3,794)	(58.9)%
Adjusted EBITDA	\$	13,229	\$	9,737	\$ 3,492	35.9 %
Adjusted EBITDA Margin		21.3%		18.6%	2.7 %	

Note: Mohegan Sun Pocono closed 12/12/20 through 1/4/21 and operated under a 50% capacity restriction in 2Q21.

MGE Niagara Resorts - Quarterly Highlights

Three Months Ended March 31, 2022						
(\$ in thousands)	2Q22		2Q21		\$ Change	% Change
Net Revenues:						
Gaming	\$	41,762	\$	12,685	\$ 29,077	229.2 %
Food and beverage		3,634		—	3,634	100.0 %
Hotel		2,941		—	2,941	100.0 %
Retail, entertainment and other		3,923		1,131	2,792	246.9 %
Total Net Revenues		52,260		13,816	38,444	278.3 %
Operating Expenses:						
Gaming		14,151		2,751	(11,400)	(414.4)%
Food and beverage		4,262		675	(3,587)	(531.4)%
Hotel		1,864		178	(1,686)	(947.2)%
Retail, entertainment and other		1,087		84	(1,003)	(1,194.0)%
Advertising, general and admin		23,776		15,652	(8,124)	(51.9)%
Depreciation and amortization		4,378		5,755	1,377	23.9 %
Other, net		7		(2)	(9)	(450.0)%
Total Operating Expenses		49,525		25,093	(24,432)	(97.4)%
Income (Loss) from Operations	\$	2,735	\$	(11,277)	\$ (14,012)	(124.3)%
Adjusted EBITDA	\$	7,120	\$	(5,524)	\$ 12,644	228.9 %
Adjusted EBITDA Margin		13.6%		(40.0)%	53.6 %	

Note: MGE Niagara properties closed 3/16/20 and reopened to the public 7/23/21 with a 30% capacity restriction. The properties closed again 1/5/22 and reopened 1/31/22 with a 50% capacity restriction which was lifted on 2/17/22. Proof of vaccination and mask mandates were removed on 3/1/22 and 3/21/22 respectively.

Mohegan Sun Las Vegas - Quarterly Highlights

Three Months Ended March 31, 2022		
(\$ in thousands)		2Q22
Net Revenues:		
Gaming	\$	5,988
Food and beverage		1,068
Hotel		—
Retail, entertainment and other		318
Total Net Revenues		7,374
Operating Expenses:		
Gaming		4,818
Food and beverage		626
Hotel		—
Retail, entertainment and other		—
Advertising, general and admin		1,765
Depreciation and amortization		1,554
Other, net		21
Total Operating Expenses		8,784
Loss from Operations	\$	(1,410)
Adjusted EBITDA	\$	165
Adjusted EBITDA Margin		2.2%

Note: Normalizing for table hold, Adjusted EBITDA would have been \$1.8 million.

Reconciliation of Non-GAAP Financial Measures

Three Months Ended March 31, 2022

	MS	MSP	MGE Niagara	Mgt., Dev. & Other	All Other	Corporate	Eliminations	Consolidated
Net income (loss) attributable to MGE	\$ 44,244	\$ 8,325	\$ (126)	\$ (8,326)	\$ (1,635)	\$ (45,242)	\$ (23)	\$ (2,783)
Income attributable to non-controlling interests	—	—	—	342	—	—	—	342
Income tax provision	—	—	130	(406)	—	—	—	(276)
Interest income	1	—	(22)	(118)	—	(12)	15	(136)
Interest expense, net	405	1,910	2,742	10,807	1,770	34,636	(15)	52,255
Gain (loss) on modification of debt	—	—	—	—	—	—	—	—
Loss on fair value adjustment	—	—	—	6,161	—	—	—	6,161
Other, net	—	—	11	297	—	1,579	—	1,887
Income (loss) from operations	44,650	10,235	2,735	8,757	135	(9,039)	(23)	57,450
Adjusted EBITDA attributable to non-controlling interests	—	—	—	(342)	—	—	—	(342)
Depreciation and amortization	17,028	3,039	4,378	5	1,554	141	—	26,145
Other, net	1,242	(45)	7	2,216	20	—	—	3,440
Adjusted EBITDA	\$ 62,920	\$ 13,229	\$ 7,120	\$ 10,636	\$ 1,709	\$ (8,898)	\$ (23)	\$ 86,693

Three Months Ended March 31, 2021

	MS	MSP	MGE Niagara	Mgt., Dev. & Other	All Other	Corporate	Eliminations	Consolidated
Net income (loss) attributable to MGE	\$ 52,245	\$ 4,262	\$ (9,192)	\$ 3,154	\$ —	\$ (66,459)	\$ 1	\$ (15,989)
Income attributable to non-controlling interests	—	—	—	16	—	—	—	16
Income tax (benefit) provision	—	—	(3,304)	80	—	—	—	(3,224)
Interest income	1	(24)	(25)	43	—	(1)	—	(6)
Interest expense, net	442	2,203	2,908	1,891	—	34,998	—	42,442
Gain on modification of debt	—	—	21	—	—	23,865	—	23,886
Other, net	(923)	—	(1,685)	289	—	50	—	(2,269)
Income (loss) from operations	51,765	6,441	(11,277)	5,473	—	(7,547)	1	44,856
Adjusted EBITDA attributable to non-controlling interests	—	—	—	(16)	—	—	—	(16)
Depreciation and amortization	17,226	3,213	5,755	172	—	22	—	26,388
Other, net	967	83	(2)	8,450	—	—	—	9,498
Adjusted EBITDA	\$ 69,958	\$ 9,737	\$ (5,524)	\$ 14,079	\$ —	\$ (7,525)	\$ 1	\$ 80,726