

# Q1 FY21 Supplemental Deck

**February 11, 2021** 



















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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. The Authority 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





### MGE Q1 FY21 Financial Performance

#### Mohegan Sun

- YOY EBITDA margin reflects the staying power of overall cost reductions at the property
- COVID related moderation in revenue, offset by significantly improved expense control

#### **Mohegan Sun Pocono**

• Net revenue decline attributable to the 21-day state mandated property closure beginning December 12

#### **MGE Niagara Resorts**

- Property still closed due to provincial COVID restrictions
- OLG paying service providers fixed service provider and capital fees during the closure

#### Management, Development and Other

- Continued growth in management fees at ilani driven by continue EBITDA growth at the property
- 2,700 space parking garage successfully opened at ilani

#### Corporate

• The decline in Adjusted EBITDA was principally due to lower inter-segment labor allocations in the quarter as compared to the prior year period.

#### **Restricted Group**

• Restricted group Adjusted EBITDA was \$42.3M



<sup>1</sup> Includes inter-segment results

	Q1 Fina	incial Pe	rfor	mance	
(\$ in thousands)	12/3	31/2020		12/31/2019	Year/Year Change
Mohegan Sun					
Net Revenues	\$	165,891	\$	243,335	(31.8%)
Adjusted EBITDA		45,050		65,098	(30.8%)
EBITDA Margin		27.2%		26.8%	0.4%
Mohegan Sun Pocono					
Net Revenues	\$	38,085	\$	61,954	(38.5%)
Adjusted EBITDA		4,624		11,209	(58.7%)
EBITDA Margin		12.1%		18.1%	(6.0%)
MGE Niagara Resorts					
Net Revenues	\$	12,997	\$	84,974	N.M.
Adjusted EBITDA		(7,125)		3,811	N.M.
EBITDA Margin		-54.8%		4.5%	N.M.
Management, Developmen	nt and Other				
Net Revenues	\$	13,315	\$	9,012	47.7%
Adjusted EBITDA		5,418		2,130	154.4%
EBITDA Margin		40.7%		23.6%	17.1%
Corporate					
Net Revenues	\$	230	\$	108	N.M.
Adjusted EBITDA		(7,517)		(7,147)	N.M.
EBITDA Margin		N.M.		N.M	N.M.
Total MGE <sup>1</sup>					
Net Revenues	\$	230,781	\$	399,052	(42.2%)
Adjusted EBITDA		40,443		75,082	(46.1%)
EBITDA Margin		17.5%		18.8%	(1.3%)

### Quarterly Highlights – Management, Development and Other

Higher management fees from ilani and higher expenses due to ongoing development efforts

For the Three Months Ended										
(in thousands) December 31, 2020 December 31, 2019 Variance Percentage Variance										
Net Revenues	\$	13,315	\$	9,012	\$	4,303	47.7%			
Income from Operations	\$	2,073	\$	(918)	\$	2,991	N.M.			
Adjusted EBITDA	\$	5,418	\$	2,130	\$	3,288	154.4%			

#### Net Revenues for the quarter ended December 31, 2020 reflects:

• The increase is primarily driven by higher management fees from ilani, as a result of continued revenue and EBITDA growth at the property

#### Adjusted EBITDA for the quarter ended December 31, 2020 reflects:

• EBITDA performance also reflects higher expenses associated with ongoing domestic and international development efforts



### Quarterly Highlights – MGE Corporate

For the Three Months Ended									
(in thousands) December 31, 2020 December 31, 2019 Variance Percentage Variance									
Net Revenues	\$	230	\$	108	\$	122	N.M.		
Loss from Operations	\$	(7,538)	\$	(7,164)	\$	(374)	N.M.		
Adjusted EBITDA	\$	(7,517)	\$	(7,147)	\$	(370)	N.M.		

#### Net Revenues for the quarter ended December 31, 2020 reflects:

• Increase in revenue attributable to iPro Play revenue

#### Adjusted EBITDA for the quarter ended December 31, 2020 reflects:

• The decline in Adjusted EBITDA was principally due to lower labor allocations

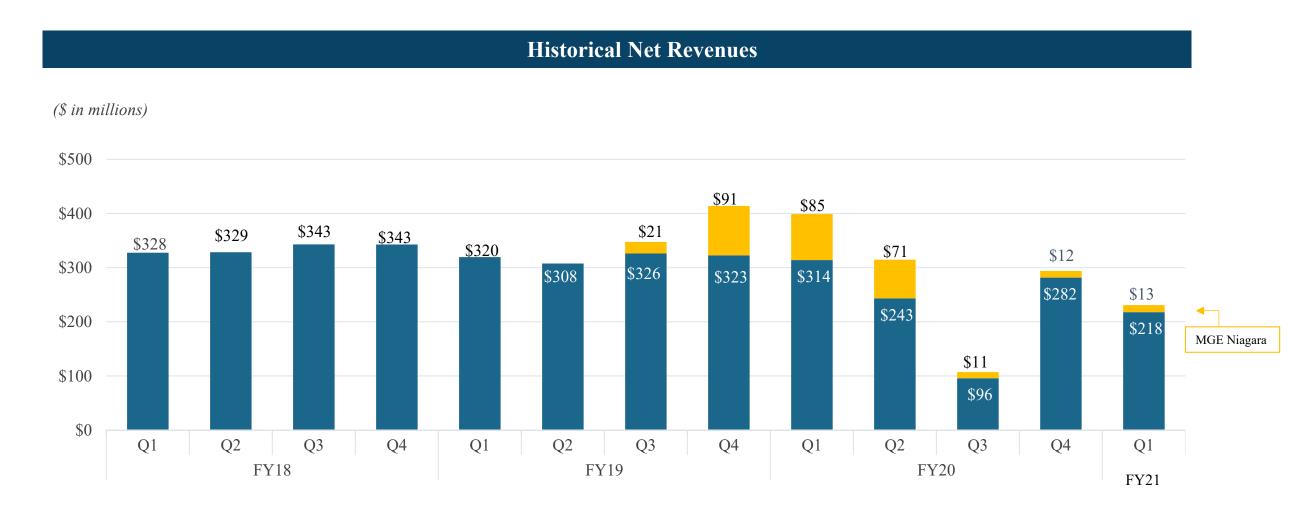


# Bridge Summary for Normalized EBITDA

(\$ in thousands)		Repo	orted Results		Normalized le Hold	Wea	ather Impact	Pocono Closure	Niagara Closure	Normalized Results
				1Q21						
<b>Net Revenues</b>	Mohegan Sun	\$	165,891	\$	5,851	\$	1,371			\$ 173,113
	Mohegan Sun Pocono		38,085		1,118			9,122		48,325
	MGE Niagara Casinos		12,997						(12,997)	-
	Management, Development & Other		13,315							13,315
	Corporate		230							230
	Inter-segment		263							263
	Total	\$	230,781	\$	6,969	\$	1,371	9,122	\$ (12,997)	\$ 235,246
EBITDA	Mohegan Sun	\$	45,050	\$	5,851	\$	968			\$ 51,869
	Mohegan Sun Pocono		4,624		874			3,124		8,622
	MGE Niagara Casinos		(7,125)						7,125	-
	Management, Development & Other		5,418							5,418
	Corporate		(7,517)							(7,517)
	Inter-segment		(7)							(7)
	Total	\$	40,443	\$	6,725	\$	968 \$	3,124	\$ 7,125	\$ 58,385
	Margin %		17.5%							24.8%
				1Q20						
<b>Net Revenues</b>	Mohegan Sun	\$	243,335	\$	3,493	\$	2,366			\$ 249,194
	Mohegan Sun Pocono		61,954		(198)		776			62,532
	MGE Niagara Casinos		84,974		5,974		2,054		(93,002)	-
	Management, Development & Other		9,012							9,012
	Corporate		108							108
	Inter-segment		(331)							(331)
	Total	\$	399,052	\$	9,269	\$	5,196		\$ (93,002)	\$ 320,515
<b>EBITDA</b>	Mohegan Sun	\$	65,098	\$	3,493	\$	1,609			\$ 70,200
	Mohegan Sun Pocono		11,209		(166)		367			11,410
	MGE Niagara Casinos		3,811		5,974		1,100		(10,885)	-
	Management, Development & Other		2,130							2,130
	Corporate		(7,147)							(7,147)
	Inter-segment		(19)							(19)
Mohegan	Total	\$	75,082	\$	9,301	\$	3,076		\$ (10,885)	\$ 76,574
Gaming &	Margin %		18.8%							23.9%

### Quarterly Highlights – MGE Consolidated

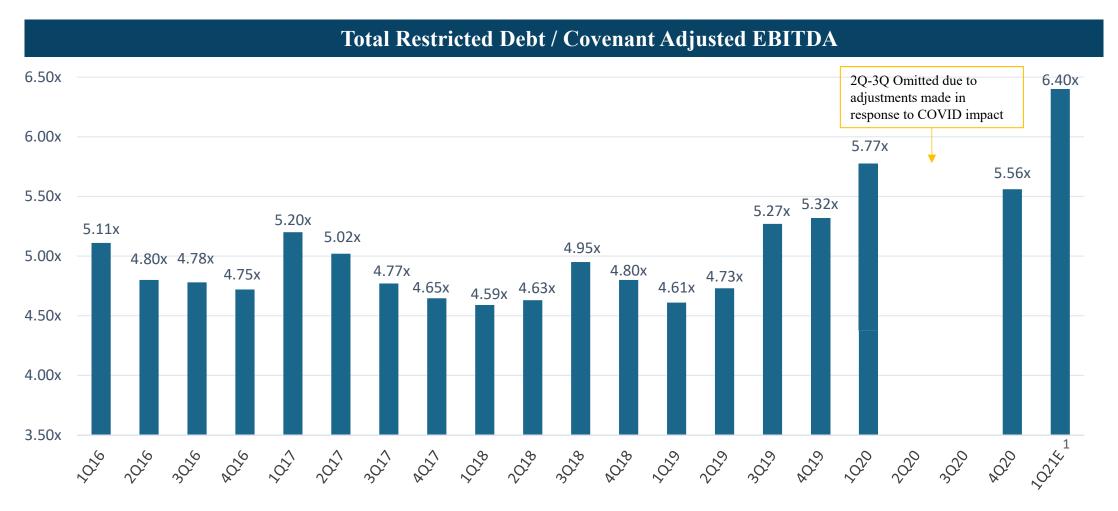
Strong reopening despite COVID-19 restrictions and Niagara closure





### MGE Total Leverage Ratio

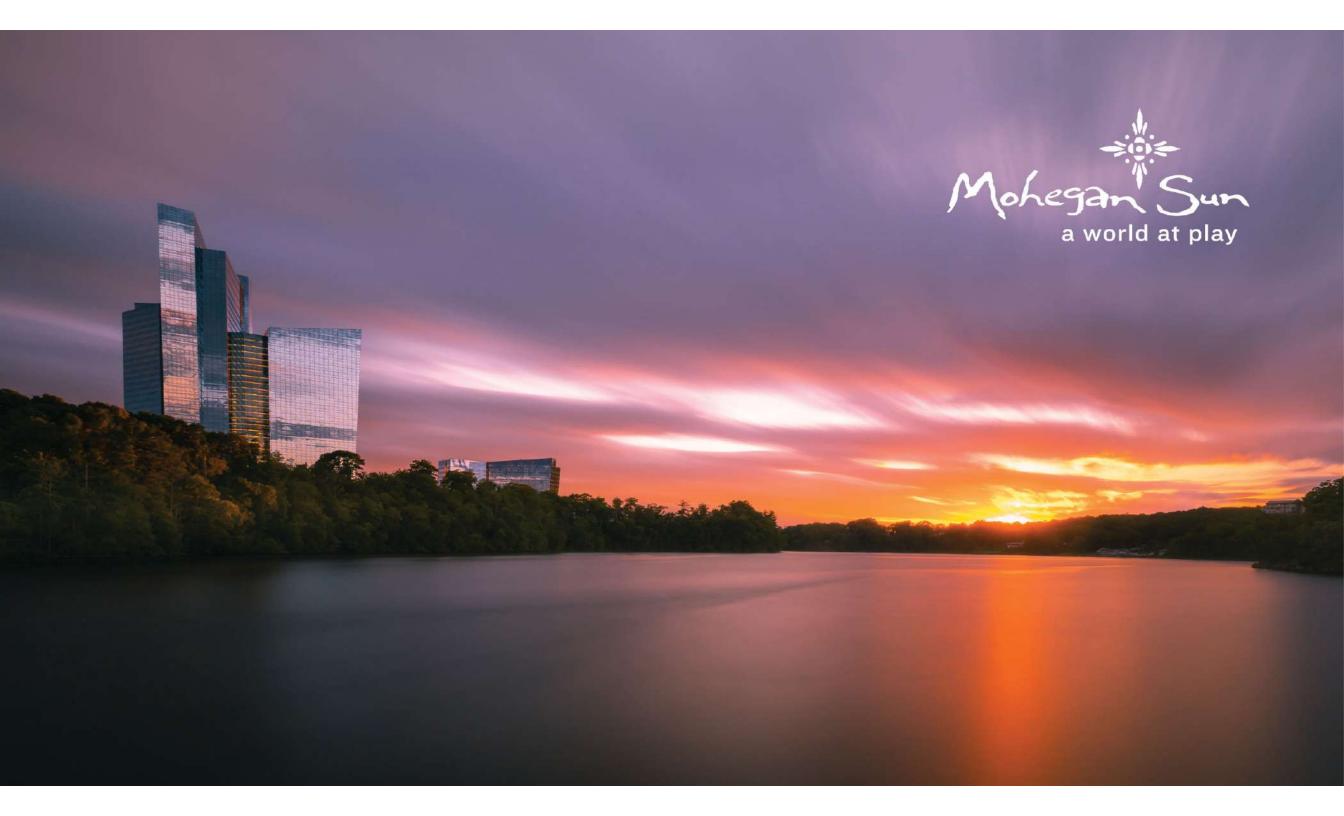
MGE's Debt to EBITDA ratio is inline with the US regional industry operators average following the addition of Niagara





Restricted group leverage based on 2016 credit facility definition of total recourse debt/covenant adjusted EBITDA

1 Q1 FY21 leverage calculation based on 2021 credit agreement



### Poker Room reopened with 10 tables at the end of the quarter

#### Gaming

- Table Games gross hold was 17.8% compared to 19.1% prior year
- Gaming revenue declined by \$35.2M or 22% compared to prior year due to unfavorable hold and reduction in volumes
- Poker Room reopened during the quarter
- Slots machines are active every other machine, table games remain at 50% capacity, and 10 poker tables opened at a 7 seat capacity

#### **Non-Gaming**

- Non-Gaming revenues had an unfavorable variance of \$42.2M or 50.8% compared to prior year
- F&B revenue decreased \$18.3M compared to prior year driven by the closure of the Seasons Buffet and several lounges
- Two television entertainment contracts were executed successfully during the quarter despite live arena event



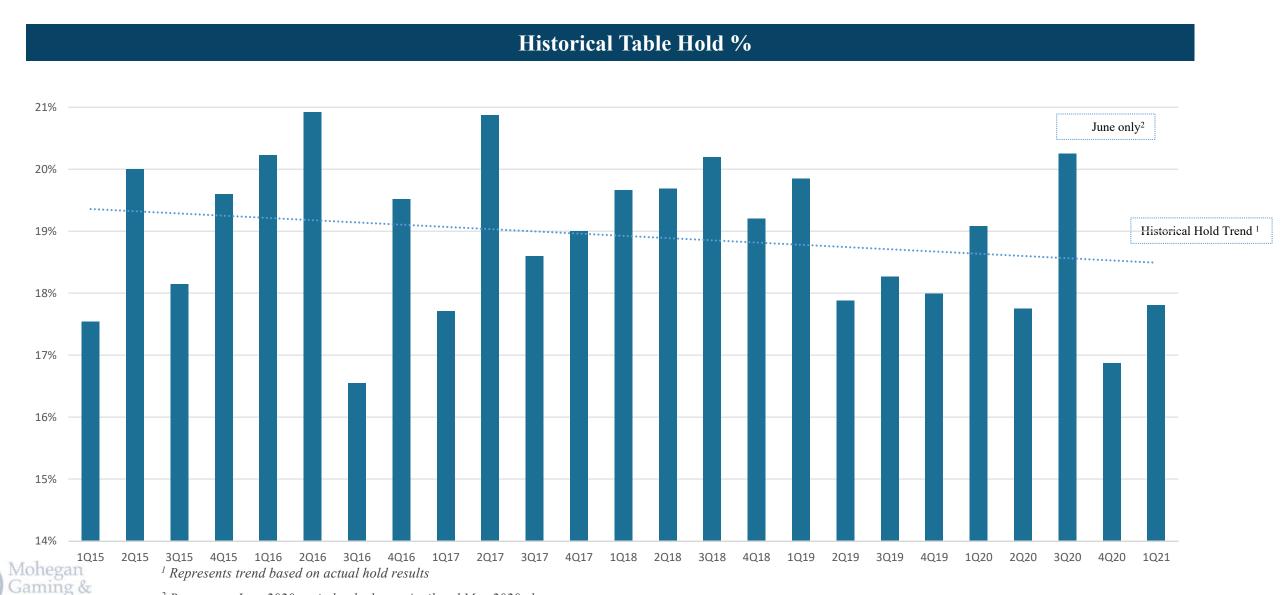
#### Strategic expense control

#### **Expense Control**

- Total operating expenses were favorable \$59.6M or 30.1% compared to prior year
- Labor and Benefits had a favorable variance of \$20.7M compared to prior year
- FTEs decreased by 1,823 or 36.9% compared to prior year, driving a \$9.1M reduction to S&W
- Also impacting S&W was the removal of corporate labor chargebacks and the implementation of mandatory four-day work weeks
- Marketing expenses decreased \$17.6M or 63.0% due to savings realized across all areas of marketing



Lower than expected table hold of 17.8% for the quarter



Entertainment

		For the T	hree	<b>Months Ended</b>		
(in thousands)	Decen	nber 31, 2020	De	cember 31, 2019	Variance	Percentage Variance
Revenues:						
Gaming	\$	125,025	\$	160,259	\$ (35,234)	(22.0%)
Food and beverage		10,205		28,533	(18,328)	(64.2%)
Hotel		15,720		22,048	(6,328)	(28.7%)
Retail, entertainment and other		14,941		32,495	(17,554)	(54.0%)
Net revenues	\$	165,891	\$	243,335	\$ (77,444)	(31.8%)
Expenses:						
Gaming	\$	68,800	\$	86,862	\$ (18,062)	(20.8%)
Food and beverage		9,625		21,944	(12,319)	(56.1%)
Hotel		8,163		9,332	(1,169)	(12.5%)
Retail, entertainment and other		7,140		19,652	(12,512)	(63.7%)
Advertising, general and administrative		27,113		40,447	(13,334)	(33.0%)
Depreciation and amortization		17,316		19,966	(2,650)	(13.3%)
Other, net		487		67	420	625.0%
Total expenses	\$	138,644	\$	198,270	\$ (59,626)	(30.1%)
Income from operations	\$	27,247	\$	45,065	\$ (17,818)	(39.5%)
Adjusted EBITDA	\$	45,050	\$	65,098	\$ (20,048)	(30.8%)



		For the Thr	ee M	onths Ended		
(in thousands)	Decei	mber 31, 2020	De	cember 31, 2019	Variance	Percentage Variance
Slots:						
Handle	\$	1,211,701	\$	1,618,815	\$ (407,115)	(25.1%)
Gross revenues	\$	96,576	\$	133,396	\$ (36,820)	(27.6%)
Net revenues	\$	82,249	\$	109,573	\$ (27,324)	(24.9%)
Free promotional slot plays 1	\$	10,824	\$	12,058	\$ (1,234)	(10.2%)
Weighted average number of machines (in units)		2,553		4,124	(1,571)	(38.1%)
Hold percentage (gross)		8.9%		9.0%	(0.1%)	(1.4%)
Hold percentage (net)		8.0%		8.2%	(0.3%)	(3.3%)
Win per unit per day (gross) (in dollars)	\$	411	\$	352	\$ 59	16.8%
Win per unit per day (net) (in dollars)	\$	350	\$	289	\$ 61	21.1%
Table Games:						
Drop	\$	389,611	\$	456,564	\$ (66,953)	(14.7%)
Gross revenues	\$	69,361	\$	87,135	\$ (17,774)	(20.4%)
Net revenues	\$	42,304	\$	49,439	\$ (7,135)	(14.4%)
Weighted average number of games (in units)		258		275	(17)	(6.2%)
Hold percentage (gross) <sup>2</sup>		17.8%		19.1%	(1.3%)	(6.7%)
Hold percentage (net) <sup>2</sup>		10.9%		10.8%	0.0%	0.3%
Win per unit per day (gross) (in dollars)	\$	2,588	\$	2,948	\$ (360)	(12.2%)
Win per unit per day (net) (in dollars)	\$	1,785	\$	1,956	\$ (171)	(8.7%)
Poker <sup>3</sup> :						
Net revenues	\$	32	\$	757	\$ (725)	(95.7%)
Weighted average number of tables (in units)		10		33	(23)	(69.7%)
Win per unit per day (gross) (in dollars)	\$	1,080	\$	636	\$ 444	69.8%
Win per unit per day (net) (in dollars)	\$	1,080	\$	249	\$ 831	333.7%

<sup>1</sup> Free promotional slot plays are included in slot handle but not reflected in slot revenues.

<sup>3</sup> Poker Room reopened 12/29/20

<sup>2</sup> Table game hold percentage is relatively predictable over longer periods of time but can significantly fluctuate over shorter periods.

		For the Thr	ee N	Ionths Ended		
(in thousands)	Decem	ber 31, 2020	De	cember 31, 2019	Variance	Percentage Variance
Food and beverage:						
Revenues	\$	10,205	\$	28,533	\$ (18,328)	(64.2%)
Meals served		216		878	(662)	(75.4%)
Average price per meal served (in dollars)	\$	19.39	\$	15.30	\$ 4.09	26.7%
Hotel:						
Revenues	\$	15,720	\$	22,048	\$ (6,328)	(28.7%)
Rooms occupied		117		137	(20)	(14.6%)
Occupancy rate		81.3%		95.2%	(13.9%)	(14.6%)
Average daily room rate (in dollars)	\$	113	\$	141	\$ (28)	(19.9%)
Revenue per available room (in dollars)	\$	92	\$	134	\$ (42)	(31.3%)
Retail, entertainment and other:						
Revenues	\$	14,941	\$	32,495	\$ (17,554)	(54.0%)
Arena events (in events)		-		39	(39)	(100.0%)
Arena tickets		-		257	(257)	(100.0%)
Average price per arena ticket (in dollars)	\$	-	\$	54.39	\$ (54.39)	(100.0%)

<sup>•</sup> Segments have been impacted by capacity limitations relating to continued covid-19 restrictions



### Viacom Residency Extended

- Continued success with NCAA Bubbleville basketball and Bellator MMA events
- 5 month long residency extension with Viacom/Showtime to broadcast live events from the Mohegan Sun Arena
- Continued arena events will bring thousands of additional hotel room nights, F&B revenue, and national brand exposure











- TAO at Mohegan Sun is the sixth iteration of the TAO brand since 2000 with well-known and successful locations in New York, Las Vegas, Los Angeles, and Chicago
- TAO Mohegan Sun will offer a 10,000 sqft restaurant with 300 seats and notable TAO fixtures including the Ink Lounge and Sushi Bar
- Under direction of Chef Ralph Scamardella, the menu will feature offerings from the sea, sky, and land, with signature Tao dishes: *Satay of Chilean Sea Bass*, *Lobster Wontons*, *Peking Duck*, *Crispy Snapper in* "Sand" and highly-lauded *Tuna Sashimi Pringle*











### Online Gaming & Sports Wagering

#### Anticipation for online gaming grows across the country

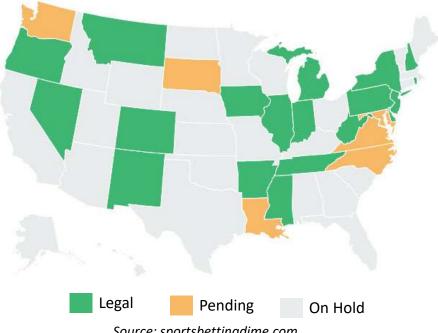
State	Property	2020 Sports Wagering GGR (in thousands) <sup>1</sup>	2020 iGaming GGR (in thousands) <sup>1</sup>	Property Market Share (Combined)
Connecticut	Mohegan Sun	-	-	-
Pennsylvania	Mohegan Sun Pocono	189,703	565,777	4%
New Jersey	Resorts	398,521	977,536	23%
Louisiana	Paragon	-	-	-
Washington	ilani	-	-	-
Nevada	Mohegan Sun at Virgin LV	263,340	-	-

<sup>&</sup>lt;sup>1</sup> Source: State gaming commissions. Figures are statewide

- iGaming and sports wagering are forecasted to reach annual revenues of \$7b and \$9.5b respectively by 2025
- Nearly all 50 states expected to have legalized sports wagering by 2025
- Despite the lag in iGaming legislation, it is expected to be a much larger market than sports wagering once legalized

# ntertainment

#### States with legal sports wagering as of early 2021



### Strategic Initiatives

Strides being made relating to preparation for online gaming and sports wagering

#### Gaming:

• Poker Room reopened 12/29/20 with 10 tables at a 7 seat capacity

#### **Non-gaming:**

- The following F&B Outlets remain closed: Seasons Buffet, Arrowhead Lounge, Feather Lounge, Aspire 33 and Imus Coffee
- All restaurants are capped at 50% capacity with a maximum of 8 people per table

#### **Strategic Partnerships:**

• Two contracts successfully executed for in-house televised entertainment (NCAA Bubbleville and Showtime/Viacom)

#### **Labor & Marketing:**

- Reduced labor expenses
- Reduced marketing expenses driven by lack of entertainment and bus program spend

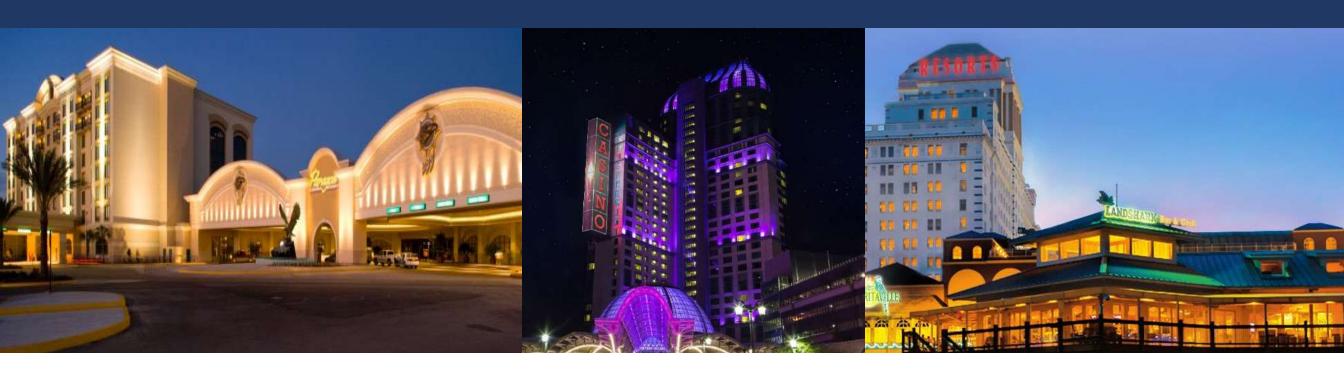
#### **Keeping Property Fresh:**

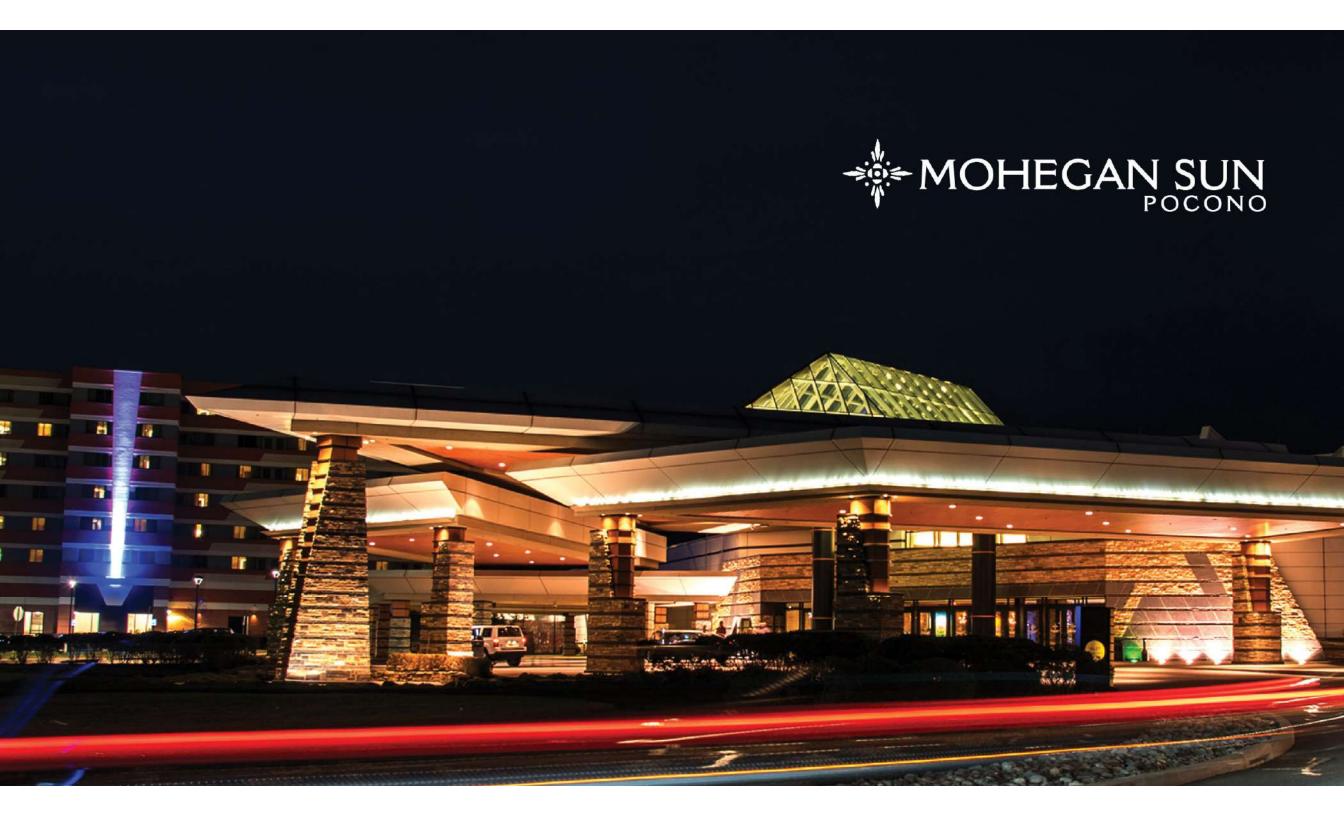
• Tao Mohegan Sun, expected to open in early 2021





# Mohegan Gaming & Entertainment Properties





#### State mandated property closure impacted quarterly results

- Property closure from December 12, 2020 to January 4, 2021 impacted volumes and visitation for the quarter
- EBITDA decreased \$6.6M or -58.7% compared to prior year quarter. Gaming revenues declined \$16.3M and non-gaming revenues decreased \$7.5M for the quarter
- iGaming and Sportsbook generated \$5.3M combined, helping offset large declines in other revenue streams
- Non-gaming revenues decreased \$7.5M to prior year quarter. 50% of dining outlets are open with seating restrictions at 50% capacity
- There were 1,470 slot machines and 60 table games active. Poker reopened on October 16, 2020 with 5 tables



		For the T	'hree	<b>Months Ended</b>		
(in thousands)	Decer	mber 31, 2020	D	ecember 31, 2019	Variance	Percentage Variance
Revenues:						
Gaming	\$	35,642	\$	51,978	\$ (16,336)	(31.4%)
Food and beverage		841		6,082	(5,241)	(86.2%)
Hotel		804		1,980	(1,176)	(59.4%)
Retail, entertainment and other		798		1,914	(1,116)	(58.3%)
Net revenues	\$	38,085	\$	61,954	\$ (23,869)	(38.5%)
Expenses:						
Gaming	\$	26,604	\$	38,162	\$ (11,558)	(30.3%)
Food and beverage		1,092		3,999	(2,907)	(72.7%)
Hotel		438		683	(245)	(35.9%)
Retail, entertainment and other		63		316	(253)	(80.1%)
Advertising, general and administrative		5,264		7,585	(2,321)	(30.6%)
Depreciation and amortization		3,239		3,477	(238)	(6.8%)
Other, net	_	29		(62)	91	100.0%
Total expenses	\$	36,729	\$	54,160	\$ (17,431)	(32.2%)
Income from operations	\$	1,356	\$	7,794	\$ (6,439)	(82.6%)
Adjusted EBITDA	\$	4,624	\$	11,209	\$ (6,585)	(58.7%)



For the Threember 31, 2020		ember 31, 2019		Variance	Percentage Variance
				variance	Tercentage variance
319,231	\$	583,013	\$	(263,782)	(45.2%)
32,135	\$	58,698	\$	(26,563)	(45.3%)
24,674	\$	42,767	\$	(18,093)	(42.3%)
6,835	\$	12,579	\$	(5,744)	(45.7%)
1,798		1,963		(165)	(8.4%)
10.1%		10.1%		(0.0%)	(0.0%)
7.7%		7.3%		0.4%	5.4%
195	\$	255	\$	(60)	(23.5%)
191	\$	237	\$	(46)	(19.4%)
26,971	\$	42,825	\$	(15,854)	(37.0%)
5,117	\$	9,161	\$	(4,044)	(44.1%)
4,461	\$	6,223	\$	(1,762)	(28.3%)
60		56		4	7.1%
19.0%		21.4%		(2.4%)	(11.3%)
16.5%		14.5%		2.0%	13.8%
1,185	\$	1,792	\$	(607)	(33.9%)
1,033	\$	1,217	\$	. ,	(15.1%)
					,
185	\$	462	\$	(276)	(59.8%)
5		10		` ′	(50.0%)
566	\$	536	\$	30	5.6%
	26,971 5,117 4,461 60 19.0% 16.5% 1,185 1,033	26,971 \$ 5,117 \$ 4,461 \$ 60 19.0% 16.5% 1,185 \$ 1,033 \$	26,971       \$       42,825         5,117       \$       9,161         4,461       \$       6,223         60       56         19.0%       21.4%         16.5%       14.5%         1,185       \$       1,792         1,033       \$       1,217	26,971       \$       42,825       \$         5,117       \$       9,161       \$         4,461       \$       6,223       \$         60       56         19.0%       21.4%         16.5%       14.5%         1,185       \$       1,792       \$         1,033       \$       1,217       \$         185       \$       462       \$	26,971       \$       42,825       \$       (15,854)         5,117       \$       9,161       \$       (4,044)         4,461       \$       6,223       \$       (1,762)         60       56       4         19.0%       21.4%       (2.4%)         16.5%       14.5%       2.0%         1,185       \$       1,792       \$       (607)         1,033       \$       1,217       \$       (184)

<sup>1</sup> Property closed from December 12, 2020 to January 4, 2021

<sup>3</sup> Table game hold percentage is relatively predictable over longer periods of time but can significantly fluctuate over shorter periods.



<sup>2</sup> Free promotional slot plays are included in slot handle but not reflected in slot revenues.

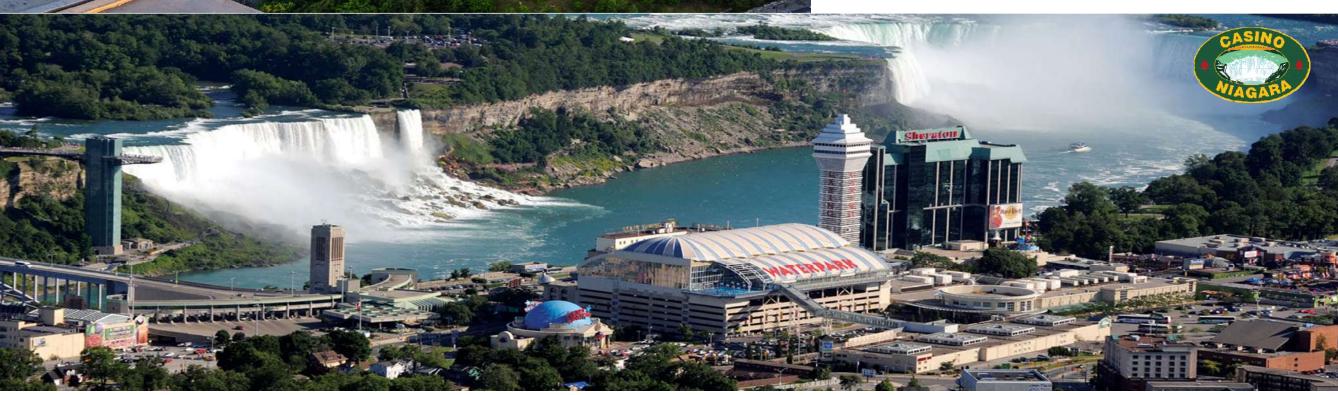
For the Three Months Ended								
(in thousands)	Decembe	er 31, 2020	De	cember 31, 2019		Variance	Percentage Variance	
Food and beverage:								
Revenues	\$	841	\$	6,082	\$	(5,241)	(86.2%)	
Meals served		27		153		(126)	(82.4%)	
Average price per meal served (in dollars)	\$	20.89	\$	18.73	\$	2.16	11.5%	
Hotel:								
Revenues	\$	804	\$	1,980	\$	(1,176)	(59.4%)	
Rooms occupied		9		17		(8)	(47.1%)	
Occupancy rate		40.7%		79.0%		(38.2%)	(48.4%)	
Average daily room rate (in dollars)	\$	90	\$	101	\$	(11)	(10.9%)	
Revenue per available room (in dollars)	\$	-	\$	80	\$	(80)	(100.0%)	
Retail, entertainment and other:								
Revenues	\$	798	\$	1,914	\$	(1,116)	(58.3%)	

<sup>•</sup> Segments have been impacted by capacity limitations relating to continued COVID-19 restrictions









### Quarterly Highlights – Casino Niagara & Fallsview Casino Resort

#### Property still closed due to COVID-19

- OLG continues to pay both the Fixed Service Provider Fee as well as Permitted Capital Expenditures while closed
- Negotiations with the OLG regarding a reopening plan are under way and contemplate a novel approach in dealing with the fixed threshold payment structure while in a post-COVID environment.
- MGE receives pandemic-related governmental financial assistance in the forms of the 'Canada Emergency Commercial Rent Assistance' and the 'Canada Emergency Wage Subsidy
- OLG will compensate MGE for NFEC lease expenses allowing the parties to continue to collaborate to manage the impact of disputes, delays, and claims related to the NFEC project

For the Three Month	s Ended	
(in thousands)	Dece	ember 31, 2020
Revenues:		
Gaming	\$	12,534
Food and beverage		-
Hotel		-
Retail, entertainment and other		463
Net revenues	\$	12,997
Expenses:		
Gaming	\$	3,095
Food and beverage		769
Hotel		191
Retail, entertainment and other		90
Advertising, general and administrative		15,977
Depreciation and amortization		5,391
Other, net		5
Total	\$	25,518
Income from Operations	\$	(12,521)
Adjusted EBITDA	\$	(7,125)





## Quarterly Highlights – ilani Casino Resort

### ilani continues to perform well despite Covid-19 restrictions

- The property continues to set record net revenues
- Net revenue and EBITDAM increased by 26.5% and 44.4%, respectively, compared to prior year
- Management fees of \$13.7M for the quarter increased by \$5.6M, or 69.4%
- 1,940 or 75% of slot units active; and 60, or 80% of tables are active
- 360 Bar remodeled into a larger venue to accommodate for increased service capacity
- Expected to provide casino credit to players by Summer 2021 allowing for an improved guest experience and carry performance as property faces challenging YoY comparisons









### Quarterly Highlights – Resorts Casino

#### State mandated limitations and low consumer confidence continue to impact

- EBITDAM was \$2.3M, down \$1.7M compared to the prior year quarter. Decline attributed to state issued operating restrictions as well as reduced consumer confidence
- Gross gaming revenues were unfavorable \$10.7M or 28.4% compared to prior year due to continued state mandated restrictions
- Improved consumer confidence can be seen through higher visitation trends
- Reductions in operating costs attributable to reduced salary & wages from restricted staffing







### Quarterly Highlights – Paragon Casino Resort

#### Loyal players continue to return to the property

- Decline in net revenue due to less F&B offerings and lack of entertainment impacting non-gaming revenue
- Continued decline in visitation but an increase spending among guests continues
- Slots remain operating without restrictions, table games limited to 3 seats, and F&B venues are at 50% capacity
- Frequency and personalization of VIP events have been adjusted to accommodate for the visitation trends with the most loyal guests consistently returning
- Increased operating expenses due to property wide enhancements, website development, and one time legal fees





### Property Status

### COVID related capacity restrictions remain in effect, with one property closed

Gaming					
	Closed	Reopened	Initial restrictions	Restrictions as of 12/31	
Mohegan Sun CT	3/17/2020	6/1/2020	50% Capacity	TG 50%. Slots 61%	
Mohegan Sun Pocono <sup>1</sup>	3/16/2020	6/22/2020	50% Capacity	50% of fire code	
Resorts	3/16/2020	7/2/2020	25% Occupancy. 50% Slots. 3-8 ppl/table	25% Occupancy	
Paragon	3/17/2020	5/20/2020	50% Occupancy. 75% Capacity	100% Slots. 3 ppl/table	
ilani	3/16/2020	5/28/2020		75% slots, 80% tables	
Niagara Casinos <sup>2</sup>	3/16/2020	-	-	-	

Non-Gaming					
	Closed	Reopened	Initial restrictions	Restrictions as of 12/31	
Mohegan Sun CT	3/17/2020	6/1/2020	Carry out only then 50%	50% Capacity. 8 ppl/table. Closed at 10 PM	
Mohegan Sun Pocono <sup>1</sup>	3/16/2020	6/22/2020	50% of fire code	50% Capacity and 50% of restaurants open. Closed at 10 PM	
Resorts	3/16/2020	7/2/2020	Outdoor only	25% Capacity. Indoor dining 25% capacity. Closed at 10 PM	
Paragon	3/17/2020	5/20/2020	50% Capacity	50% Capacity	
ilani	3/16/2020	5/28/2020	Seating slightly reduced	50% Capacity	
Niagara Casinos <sup>2</sup>	3/16/2020	-	-	-	

- 1. Mohegan Pocono closed again on December 12th and reopened January 4th
- 2. MGE Niagara Casinos have been closed since 3/16/20 and will likely remain closed until early Summer













#### **Market Highlights**

- INSPIRE to be Korea and Northeast Asia's first true Integrated Entertainment Resort
- Ideally positioned within Korea and Northeast Asia to capture growing tourism flows
- Broad appeal to both domestic and foreign visitors
- Partnership with Incheon Airport provides unique support and competitiveness with 70M annual visitors

### **Project Timeline**

- Close Financing Early 2021
- Integrated Resort slated to open early 2023







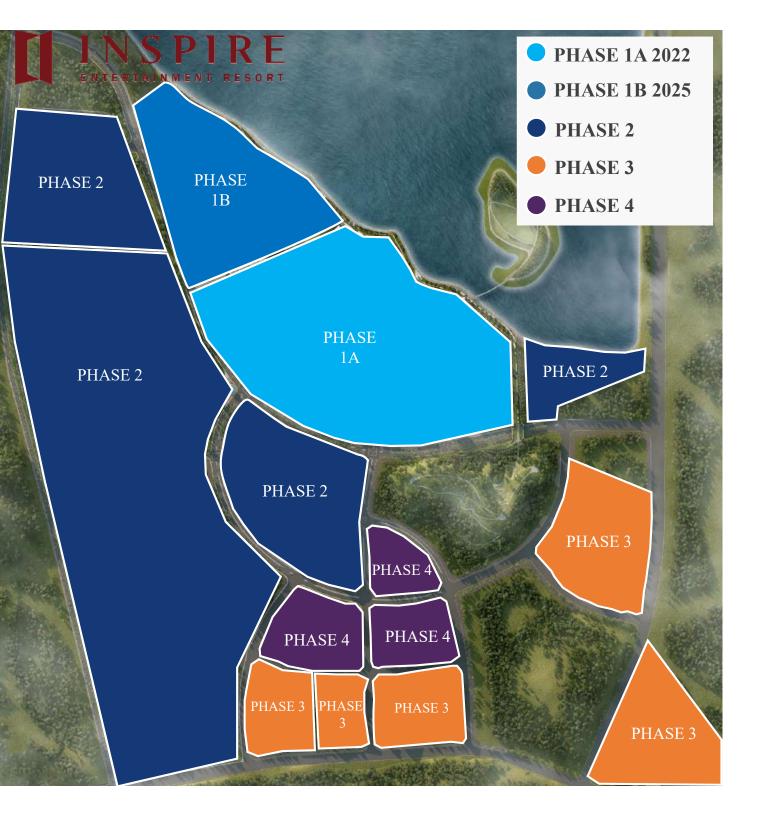












# A Multi-Phased Project with Vast Site Area for Scalability

- Phase 1A includes a foreigner-only casino, 5-star resort with over 1,248 rooms, suites, and villas, large-scale and unique F&B, retail and entertainment offerings, a 15,000-seat indoor arena, and large meeting/convention facility
- A true destination resort, with a comprehensive set of family-based entertainment offerings to attract and offer an unparalleled experience to both foreign and domestic Korean visitors









## Covid-related precautions currently in effect; opening anticipated in early Spring:

- Casino construction and pre-opening investment remain on-time and on-budget
- Highly strategic fit for Mohegan's enterprise-wide Momentum loyalty platform
- Native America's first brand presence in the Las Vegas Strip Corridor
- More than 300 veteran resort team members readying for recall to join Mohegan Sun Casino Las Vegas

#### Reimagined and repositioned resort includes:

- Branding by Virgin Hotels and Hilton's Curio Collection
- Casino offering up to 650 slots and 60 table games
- Newly introduced Aspire private gaming salon
- Sportsbook to be operated by Betfred Sports USA
- Extensive line-up of world-class restaurants, lounges and bars
- Showroom and entertainment managed by AEG Presents





# INSPIREAthers

- MGE has partnered with GEK TERNA, 35% equity partner, to form Inspire Athens S.A.
- In October 2020, Inspire Athens was awarded the gaming license for Hellinikon Athens project.
- Inspire Athens expects to formally received the concession in Spring of 2021.
- Construction to begin in 2022







# Capitalization Summary



### Q1 FY21 Capitalization Summary

### As of 12/31/2020, not reflective of the recent financing transaction

(in thousands)	1	2/31/2020	Coupon/Spread	Maturity
Credit Facility - Revolving	\$	247,000	L(0.75%) + 3.75%	-
Credit Facility - Term Loan A		223,565	L(1.00%) + 6.125%	-
Credit Facility - Term Loan B		811,468	L(1.00%) + 6.375%	-
Mohegan Expo Credit Facility		27,784	L + 4.50%	4/1/22
Main Street Loan		50,000	-	-
Other		3,968	-	-
<b>Total Restricted Secured Debt</b>		1,363,785		
2016 7 7/8% Senior Unsecured Notes		500,000	7.875%	10/15/24
BIA Loans		29,750	L + 2.75%	10/1/23
Mohegan Tribe Loan		5,000	10.00%	-
Other		2,520	-	-
<b>Total Restricted Debt</b>		1,901,055		
Redemption Note Payable		79,060	-	4/1/2024
Niagara Credit Facility		100,049	BA +2.75%	6/10/2024
Niagara Convertible Debenture		31,388	3.50%	4/30/2040
Niagara Capital Leases		29,531	-	-
Other		325	-	-
Total Debt	\$	2,141,408		



### Summary of Recent Refinancing

Recent financing transaction provides positive impact on capitalization

MGE completed comprehensive refinancing in January 2021

- Issued \$1.175 billion of new senior secured notes
- Entered into new \$262.875 million revolving credit agreement
- Prepaid existing revolver, term loans, main street loan and Tribal capital Loan

MGE received ratings upgrades from prior debt issuances

- New revolver rated B1/B-
- New senior secured notes rated Caa1/B-
- Corporate rating Caal

Nearest major maturity is not until April 2023

