

Q4 FY20 Supplemental Deck

December 22, 2020



















Disclosures

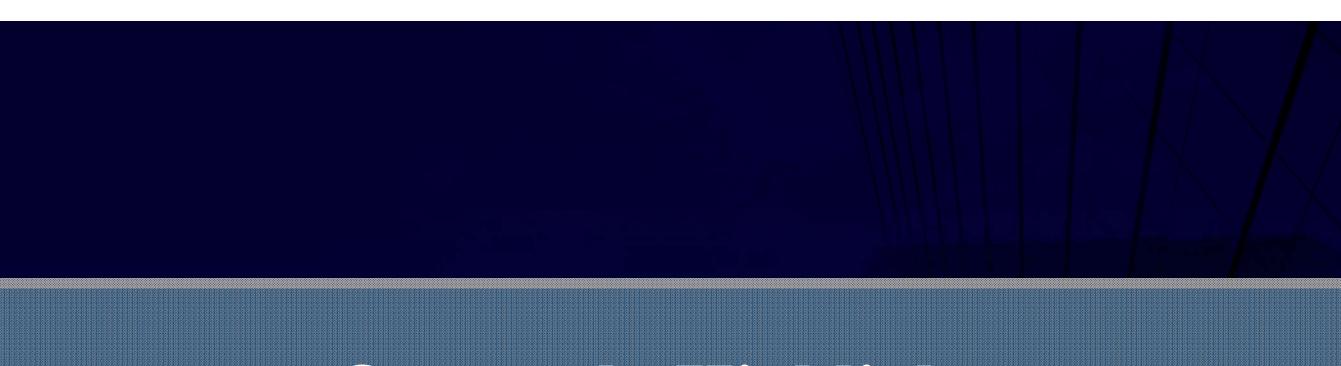
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Quarterly Highlights





MGE Q4 FY20 Financial Performance

Mohegan Sun

• YOY results reflect cost adjustments related to the COVID pandemic including significant changes to labor and marketing expenses much of which will be permanent

Mohegan Sun Pocono

- iGaming and Unibet Sportsbook continue to perform well, benefitting gaming revenues affected by COVID restrictions
- Additional marketing and labor reductions were instituted much of which will be permanent

MGE Niagara Resorts

- Property still closed due to providential COVID restrictions
- OLG paying service providers fixed service provider and capital fees during the closure; and has deferred Fallsview rent during closure period to the end of the contract

Management, Development and Other

Continued growth in management fees at ilani despite wild fires, protests, and COVID restrictions

Corporate

• The decline in Adjusted EBITDA was principally due to the impact of certain non-recurring payroll and consulting credits in the prior year

Total MGE

 Adjusted EBITDA increases attributed to reduced expenses at each property and as restrictions ease



¹ Includes inter-segment results

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Q4 Financial Performance Quarter Ended Quarter Ended										
(\$ in thousands)		9/30/2020		/30/2019	Year/Year Change					
Mohegan Sun										
Net Revenues	\$	211,814	\$	249,928	(15.2%)					
Adjusted EBITDA		80,113		64,811	23.6%					
EBITDA Margin		37.8%		25.9%	11.9%					
Mohegan Sun Pocono										
Net Revenues	\$	55,592	\$	63,629	(12.6%)					
Adjusted EBITDA		10,804		11,759	(8.1%)					
EBITDA Margin		19.4%		18.5%	1.0%					
MGE Niagara Resorts										
Net Revenues	\$	12,423	\$	91,237	N.M					
Adjusted EBITDA		(9,071)		10,191	N.M					
EBITDA Margin		-73.0%		11.2%	N.M					
Management, Developmen	t and Other									
Net Revenues	\$	13,177	\$	9,961	32.3%					
Adjusted EBITDA		6,028		4,806	25.4%					
EBITDA Margin		45.7%		48.2%	(2.5%)					
Corporate										
Net Revenues	\$	303	\$	20	N.M					
Adjusted EBITDA		(5,057)		(1,450)	N.M					
EBITDA Margin		N.M.		N.M	N.M					
Total MGE ¹										
Net Revenues	\$	294,010	\$	414,006	(29.0%)					
Adjusted EBITDA		82,785		89,412	(7.4%					
EBITDA Margin		28.2%		21.6%	6.6%					

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) September 30, 2020 September 30, 2019 Variance Percentage Variance									
Net Revenues	\$	13,177	\$	9,961	\$	3,216	32.3%		
Income from Operations	\$	(286)	\$	820	\$	(1,106)	N.M.		
Adjusted EBITDA	\$	6,028	\$	4,806	\$	1,222	25.4%		

Net Revenues for the quarter ended September 30, 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 September 30, 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) September 30, 2020 September 30, 2019 Variance Percentage Variance									
Net Revenues	\$	303	\$	20	\$	283	N.M.		
Loss from Operations	\$	(5,079)	\$	(1,468)	\$	(3,611)	N.M.		
Adjusted EBITDA	\$	(5,057)	\$	(1,450)	\$	(3,607)	N.M.		

Net Revenues for the quarter ended September 30, 2020 reflects:

• Increase in revenue attributable to IPro Play revenue

Adjusted EBITDA for the quarter ended September 30, 2020 reflects:

• The decline in Adjusted EBITDA was principally due to the impact of certain non-recurring payroll and consulting credits in the prior year



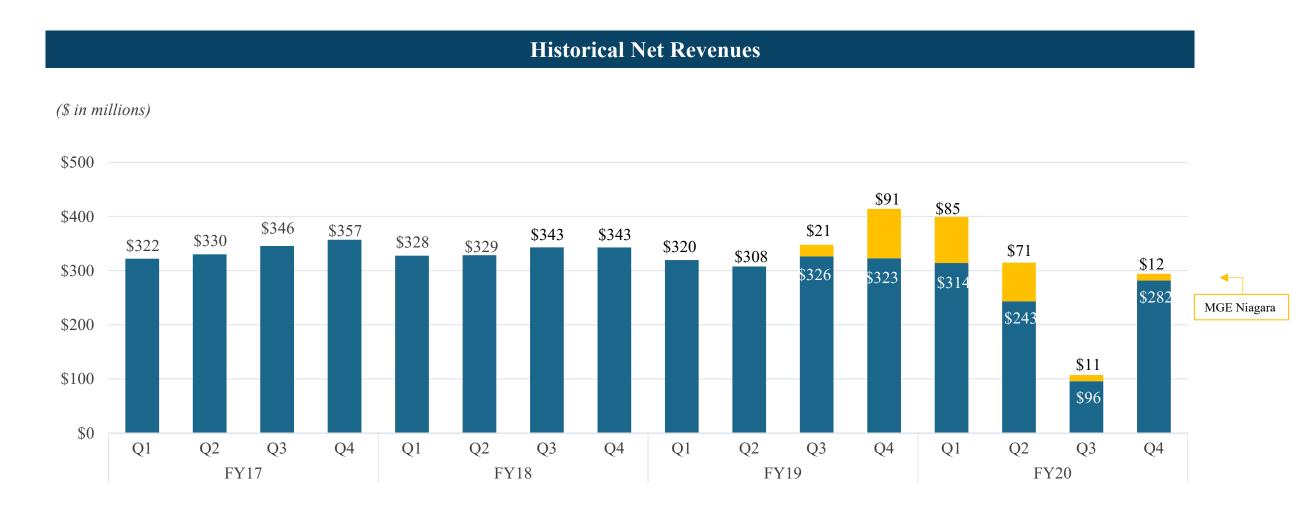
Bridge Summary for Normalized EBITDA

(\$ in thousands)		Repo	rted Results	 r Normalized able Hold	Normalized Results		
			4Q20				
Net Revenues	Mohegan Sun	\$	211,814	\$ 13,114	\$	224,928	
	Mohegan Sun Pocono		55,592	(202)		55,390	
	MGE Niagara Casinos		12,423	-		12,423	
	Management, Development & Other		13,177	-		13,177	
	Corporate		303	=		303	
	Inter-segment		701	-		701	
	Total	\$	294,010	\$ 12,912	\$	306,922	
EBITDA	Mohegan Sun	\$	80,113	\$ 13,114	\$	93,227	
	Mohegan Sun Pocono		10,804	(123)		10,681	
	MGE Niagara Casinos		(9,071)	-		(9,071)	
	Management, Development & Other		6,028	-		6,028	
	Corporate		(5,057)	-		(5,057)	
	Inter-segment		(32)	-		(32)	
	Total	\$	82,785	\$ 12,991	\$	95,776	
	Margin %		28.2%			31.2%	
			4Q19				
Net Revenues	Mohegan Sun	\$	249,928	\$ 8,606	\$	258,534	
	Mohegan Sun Pocono		63,629	473		64,102	
	MGE Niagara Casinos		91,237	-		91,237	
	Management, Development & Other		9,961	-		9,961	
	Corporate		20	-		20	
	Inter-segment		(769)	-		(769)	
	Total	\$	414,006	\$ 9,079	\$	423,085	
EBITDA	Mohegan Sun	\$	64,811	\$ 8,606	\$	73,417	
	Mohegan Sun Pocono		11,759	359		12,118	
	MGE Niagara Casinos		10,191	-		10,191	
	Management, Development & Other		4,806	-		4,806	
	Corporate		(1,450)	-		(1,450)	
	Inter-segment		(705)	-		(705)	
	Total	\$	89,412	\$ 8,965	\$	98,377	
	Margin %		21.6%			23.3%	



Quarterly Highlights – MGE Consolidated

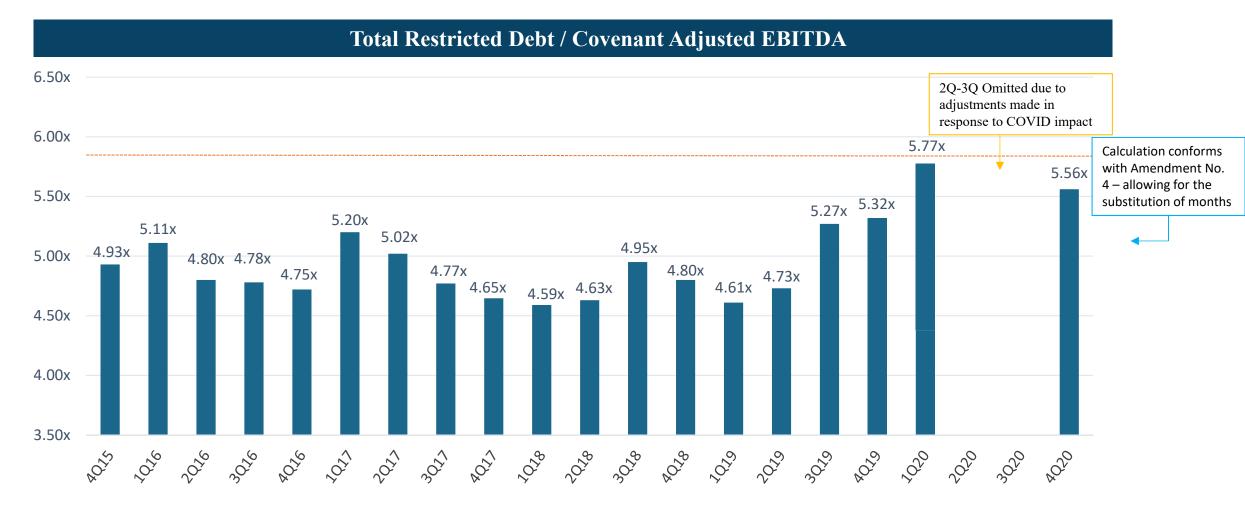
Strong reopening despite COVID-19 restrictions and Niagara closure



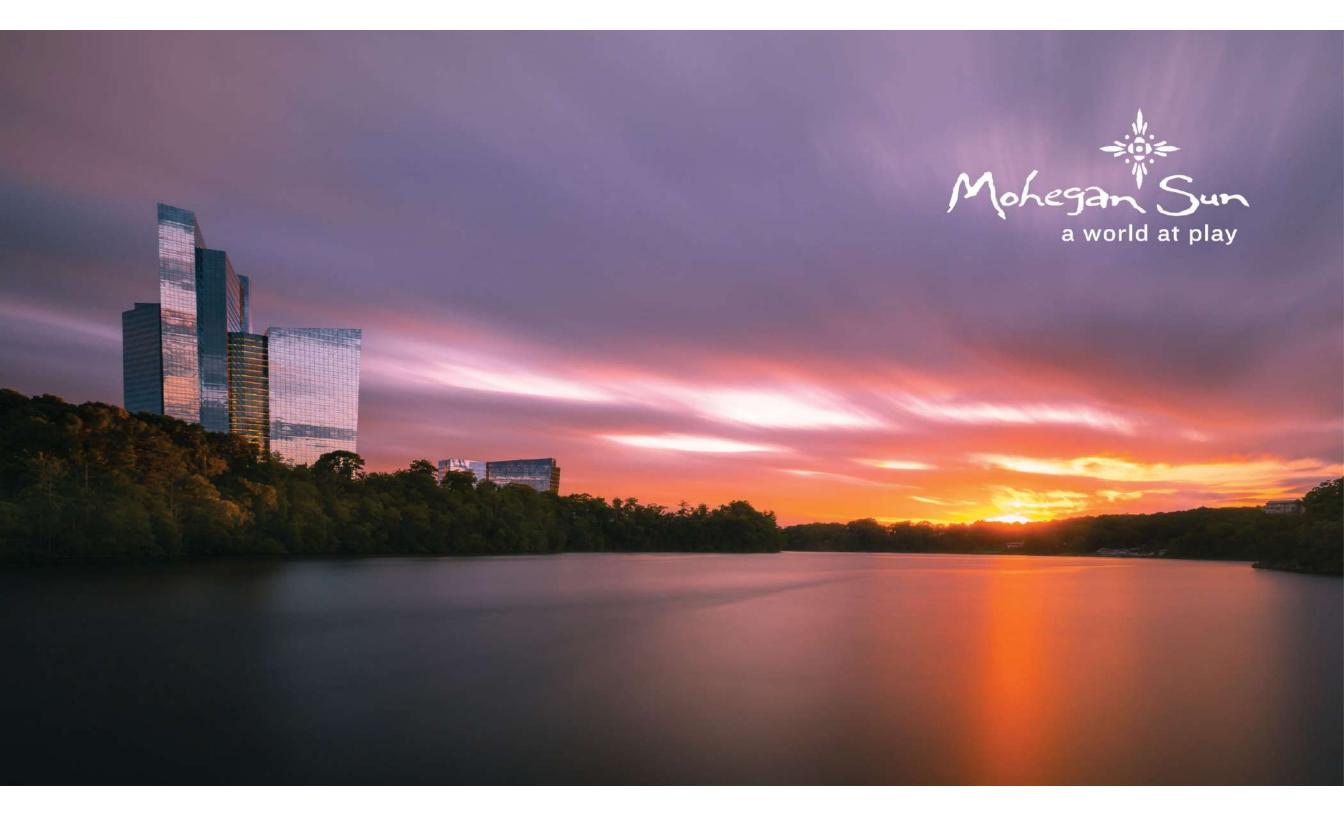


MGE Total Leverage Ratio

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







Gross Revenue declines from capacity restrictions and outlet closures minimized through expense controls

Gaming

- Gaming Revenue (Net) increased by \$7.7M or 4.8% to prior year, driven by reduction in patron reinvestment
- MSCT slot handle market share increased during the quarter from 54.3% to 60.2%
- Table games gross hold was 16.9% compared to 18.0% last year
- Table games revenue increased \$8.3M, 20.5% compared to prior year, driven by reduced marketing expenses
- Table Games were at 50% capacity and Slot machines at 61% capacity while the Poker Room was closed

Non-Gaming

- Food Revenue was down \$10.6M, 69.8% compared to prior year, driven by outlet closures
- Beverage Revenue was down \$7.4M, 52.6% compared to prior year, driven by outlet closures
- Non-Gaming revenues had an unfavorable variance of \$45.8M or 49.8% YOY
- The following F&B Outlets were closed: Seasons Buffet, Arrowhead Lounge, Feather Lounge, Aspire 33, and Imus.



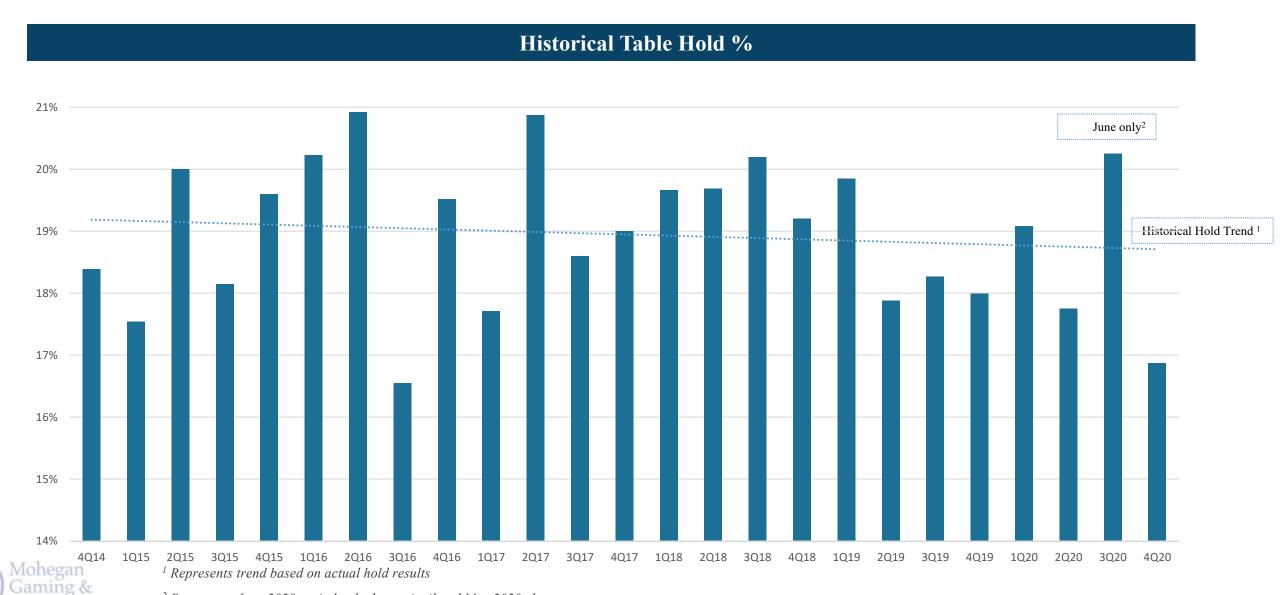
Strategic expense control

Expense Control

- Total operating expenses of \$149.3M compared to \$206.4M in the prior year, representing a favorable variance of \$57.1M or 27.7%
- Labor and Benefits had a favorable variance of \$16.8M compared to prior year
- FTEs decreased by 1,990 or 38.8% compared to prior year, driving a \$11.7M reduction to S&W
- Marketing expense impact to EBITDA of \$7.8M with savings in expenses in all marketing areas



Q4 below historical trend due to concentrated player wins in August



Entertainment

For the Three Months Ended										
(in thousands)	Sept	ember 30, 2020	Se	eptember 30, 2019		Variance	Percentage Variance			
Revenues:										
Gaming	\$	165,653	\$	157,992	\$	7,661	4.8%			
Food and beverage		11,278		29,290		(18,012)	(61.5%)			
Hotel		17,728		22,449		(4,721)	(21.0%)			
Retail, entertainment and other		17,155		40,197		(23,042)	(57.3%)			
Net revenues	\$	211,814	\$	249,928	\$	(38,114)	(15.2%)			
Expenses:										
Gaming	\$	74,549	\$	88,917	\$	(14,368)	(16.2%)			
Food and beverage		10,257		22,754		(12,497)	(54.9%)			
Hotel		8,258		9,549		(1,291)	(13.5%)			
Retail, entertainment and other		8,681		24,785		(16,104)	(65.0%)			
Advertising, general and administrative		29,956		39,112		(9,156)	(23.4%)			
Depreciation and amortization		17,563		21,065		(3,502)	(16.6%)			
Other, net		52		258		(206)	(79.8%)			
Total expenses	\$	149,316	\$	206,440	\$	(57,124)	(27.7%)			
Income from operations	\$	62,498	\$	43,488	\$	19,010	43.7%			
Adjusted EBITDA	\$	80,113	\$	64,811	\$	15,302	23.6%			



For the Three Months Ended								
(in thousands)	Septe	mber 30, 2020	Sej	ptember 30, 2019		Variance	Percentage Variance	
Slots:								
Handle	\$	1,537,960	\$	1,703,402	\$	(165,442)	(9.7%)	
Gross revenues	\$	133,346	\$	141,249	\$	(7,903)	(5.6%)	
Net revenues	\$	115,801	\$	116,125	\$	(324)	(0.3%)	
Free promotional slot plays 1	\$	10,957	\$	13,672	\$	(2,715)	(19.9%)	
Weighted average number of machines (in units)		2,524		4,102		(1,578)	(38.5%)	
Hold percentage (gross)		9.4%		9.1%		0.3%	3.3%	
Hold percentage (net)		7.5%		6.8%		0.7%	10.3%	
Win per unit per day (gross) (in dollars)	\$	574	\$	374	\$	200	53.4%	
Win per unit per day (net) (in dollars)	\$	499	\$	308	\$	191	62.1%	
Table Games:								
Drop	\$	440,030	\$	462,347	\$	(22,317)	(4.8%)	
Gross revenues	\$	74,232	\$	83,170	\$	(8,938)	(10.7%)	
Net revenues	\$	49,087	\$	40,745	\$	8,342	20.5%	
Weighted average number of games (in units)		270		287		(17)	(6.0%)	
Hold percentage (gross) ²		16.9%		18.0%		(1.1%)	(6.2%)	
Hold percentage (net) ²		11.2%		8.8%		2.3%	26.6%	
Win per unit per day (gross) (in dollars)	\$	2,991	\$	3,149	\$	(158)	(5.0%)	
Win per unit per day (net) (in dollars)	\$	1,978	\$	1,542	\$	435	28.2%	
Poker:								
Net revenues	\$	-	\$	681	\$	(681)	(100.0%)	
Weighted average number of tables (in units)		-		33		(33)	(100.0%)	
Win per unit per day (gross) (in dollars)	\$	-	\$	671	\$	(671)	(100.0%)	
Win per unit per day (net) (in dollars)	\$	-	\$	224	\$	(224)	(100.0%)	

¹ Free promotional slot plays are included in slot handle but not reflected in slot revenues.

² 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)	Septemb	er 30, 2020	Sej	ptember 30, 2019	Variance	Percentage Variance
Food and beverage:	·		_			- U
Revenues	\$	11,278	\$	29,290	\$ (18,012)	(61.5%)
Meals served		238		980	(742)	(75.7%)
Average price per meal served (in dollars)	\$	19.22	\$	15.48	\$ 3.74	24.2%
Hotel:						
Revenues	\$	17,728	\$	22,449	\$ (4,721)	(21.0%)
Rooms occupied		132		141	(9)	(6.4%)
Occupancy rate		91.9%		98.1%	(6.2%)	(6.4%)
Average daily room rate (in dollars)	\$	115	\$	141	\$ (26)	(18.3%)
Revenue per available room (in dollars)	\$	106	\$	138	\$ (32)	(23.5%)
Retail, entertainment and other:						
Revenues	\$	17,155	\$	40,197	\$ (23,042)	(57.3%)
Arena events (in events)		-		64	(64)	(100.0%)
Arena tickets		-		409	(409)	(100.0%)
Average price per arena ticket (in dollars)	\$	-	\$	64.57	\$ (64.57)	(100.0%)

[•] Segments have been impacted by capacity limitations relating to continued covid-19 restrictions



- 11 days of NCAA basketball featuring over 30 Division I college basketball teams and 40 games all at Mohegan Sun Arena
- Provides a controlled environment with teams and event staff adhering to tribal, government, and NCAA health and safety protocols and testing requirements



Bellator MMA returned to Mohegan Sun Arena during the quarter with *Bellator 242 – 246* all successfully hosted

Residency announced with SHOWTIME Sports and Bellator MMA for Mohegan Sun Arena to serve as a broadcasting center for events

Mohegan Sun Arena will continue to host a series of Premiere Boxing Champions and Bellator MMA events under strict safety protocols and no fans in attendance











Michael Jordan's 23 Sports Bar & Grille renovations have been completed and the restaurant has had a successful reopening while following COVID safety requirements



Tao Restaurant at Mohegan Sun planned to open in Spring 2021



Strategic Initiatives

Responses to the Covid-19 Pandemic

Gaming:

• Table Games remain at 50% capacity. Slot machines at 61% capacity. Poker Room remains closed

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:

Residency with SHOWTIME Sports and Bellator MMA

Labor & Marketing:

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

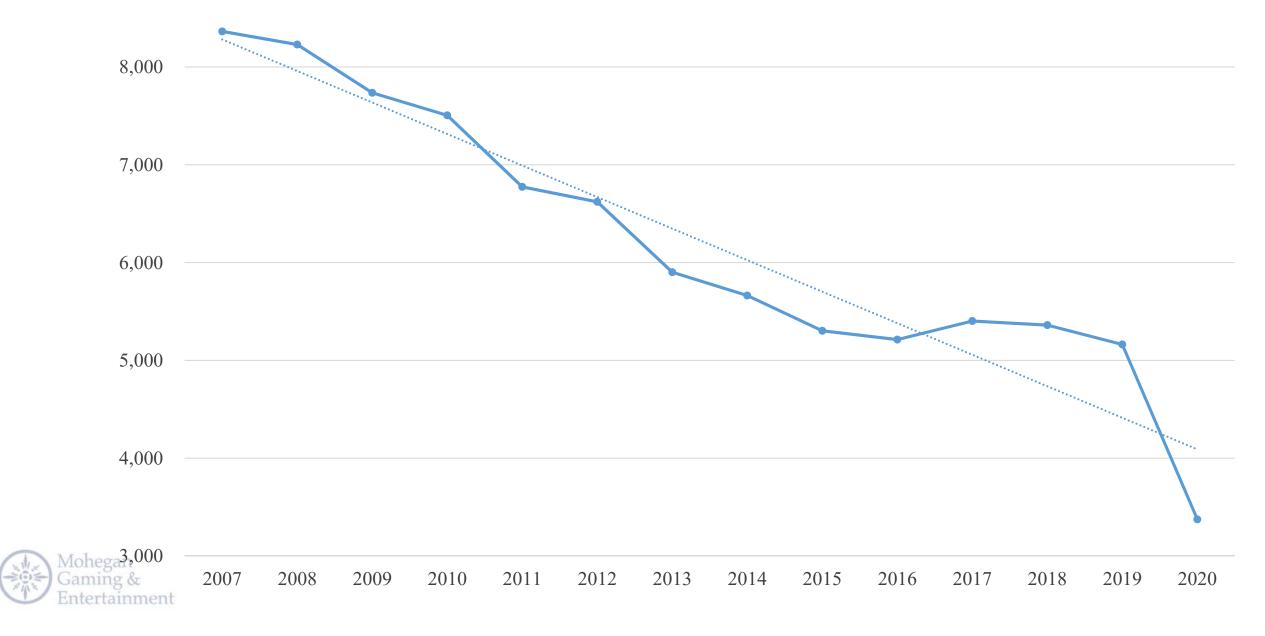
Keeping Property Fresh:

- Remodel MJ 23 Sport bar
- Tao Mohegan Sun, expected to open in early 2021



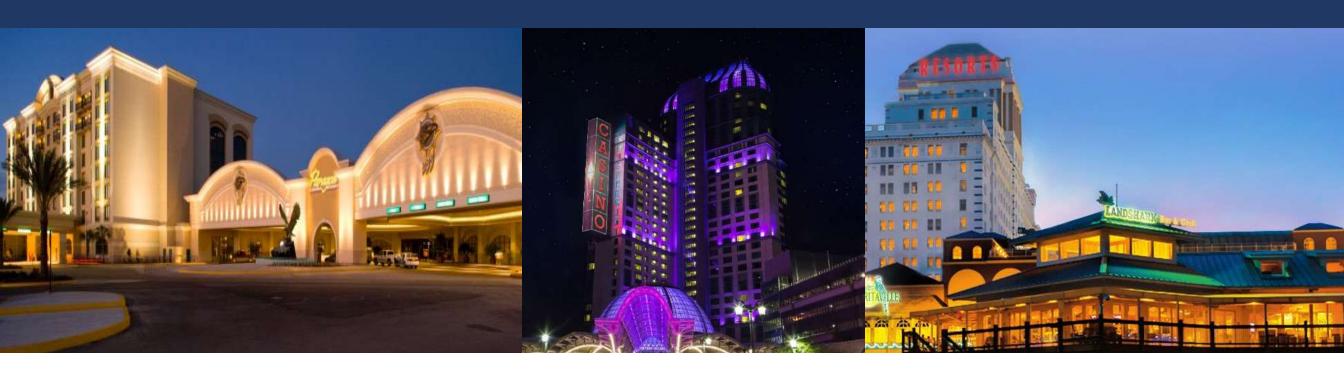
FTEs by Fiscal Year – Since FY 2007

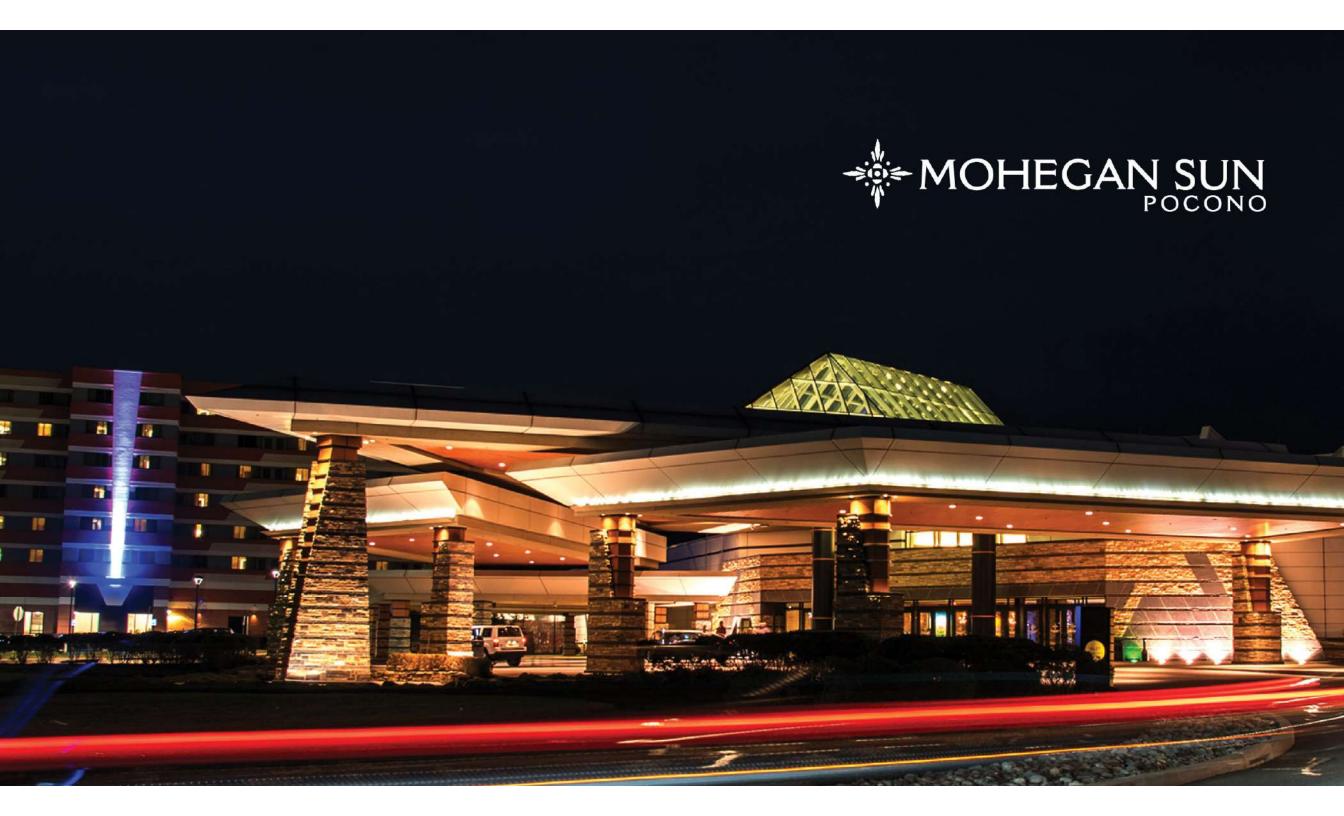






Mohegan Gaming & Entertainment Properties





Marketing reductions; Online and Sportsbook performance offset revenue declines

- Net revenue declined \$8.0M with gaming revenues down less than \$1.0M due to reduced marketing expenses, helping minimize impact to net revenue
- Combined increases of \$5.0M from iGaming and Sportsbook helped offset decline in slot and table revenues
- EBITDA decreased \$955K or -8.1% compared to prior year due to decreases in both gaming and non gaming revenues while expense savings of \$7.1M helped offset revenue losses
- Non-gaming revenues were down \$7.0M compared to prior year with food and beverage accounting for a \$4.5M decrease due to limited capacity of 50%
- There were 1,462 active slot machines, 60 table games, 5 poker tables, and 180 hotel rooms operating, representing a state mandated 50% of capacity



For the Three Months Ended									
(in thousands)	Septen	nber 30, 2020	Sej	ptember 30, 2019		Variance	Percentage Variance		
Revenues:									
Gaming	\$	52,162	\$	53,160	\$	(998)	(1.9%)		
Food and beverage		1,309		5,860		(4,551)	(77.7%)		
Hotel		1,093		2,308		(1,215)	(52.6%)		
Retail, entertainment and other		1,028		2,301		(1,273)	(55.3%)		
Net revenues	\$	55,592	\$	63,629	\$	(8,037)	(12.6%)		
Expenses:									
Gaming	\$	36,571	\$	39,685	\$	(3,114)	(7.8%)		
Food and beverage		1,390		3,784		(2,394)	(63.3%)		
Hotel		495		691		(196)	(28.4%)		
Retail, entertainment and other		69		444		(375)	(84.5%)		
Advertising, general and administrative		6,263		7,266		(1,003)	(13.8%)		
Depreciation and amortization		3,269		3,473		(204)	(5.9%)		
Other, net		(27)		39,549		(39,576)	(100.0%)		
Total expenses	\$	48,030	\$	94,892	\$	(46,862)	(49.4%)		
Income from operations	\$	7,562	\$	(31,263)	\$	38,825	(124.2%)		
Adjusted EBITDA	\$	10,804	\$	11,759	\$	(955)	(8.1%)		



		For the Three	e Mo	nths Ended		
(in thousands)	Septe	mber 30, 2020	Sep	tember 30, 2019	Variance	Percentage Variance
Slots:						
Handle	\$	455,340	\$	608,157	\$ (152,817)	(25.1%)
Gross revenues	\$	45,834	\$	61,652	\$ (15,818)	(25.7%)
Net revenues	\$	38,752	\$	45,077	\$ (6,325)	(14.0%)
Free promotional slot play 1	\$	6,181	\$	12,642	\$ (6,461)	(51.1%)
Weighted average number of machines (in units)		1,837		2,277	(440)	(19.3%)
Hold percentage (gross)		10.1%		10.1%	(0.1%)	(0.7%)
Hold percentage (net)		8.5%		7.4%	1.1%	14.8%
Win per unit per day (gross) (in dollars)	\$	235	\$	234	\$ 1	0.4%
Win per unit per day (net) (in dollars)	\$	229	\$	215	\$ 14	6.5%
Table Games:						
Drop	\$	37,776	\$	42,387	\$ (4,611)	(10.9%)
Gross revenues	\$	7,599	\$	8,310	\$ (711)	(8.6%)
Net revenues	\$	6,858	\$	5,451	\$ 1,407	25.8%
Weighted average number of games (in units)		40		57	(17)	(29.5%)
Hold percentage (gross) ²		20.1%		19.6%	0.5%	2.6%
Hold percentage (net) ²		18.2%		12.9%	5.3%	41.2%
Win per unit per day (gross) (in dollars)	\$	2,043	\$	1,593	\$ 450	28.2%
Win per unit per day (net) (in dollars)	\$	1,843	\$	1,044	\$ 800	76.6%
Poker:						
Net revenues	\$	-	\$	457	\$ (457)	(100.0%)
Weighted average number of tables (in units)		-		18	(18)	(100.0%)
Win per unit per day (gross) (in dollars)	\$	-	\$	299	\$ (299)	(100.0%)
Win per unit per day (net) (in dollars)	\$	-	\$	276	\$ (276)	(100.0%)

I Free promotional slot plays are included in slot handle but not reflected in slot revenues.

Entertainment

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

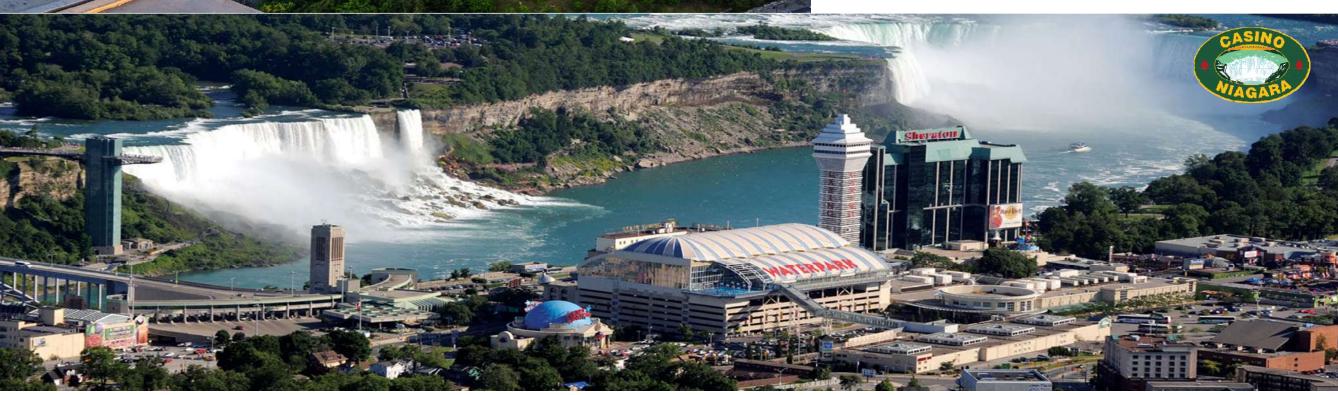
For the Three Months Ended								
(in thousands)	September 3	30, 2020	Sep	otember 30, 2019		Variance	Percentage Variance	
Food and beverage:								
Revenues	\$	1,309	\$	5,860	\$	(4,551)	(77.7%)	
Meals served		56		152		(96)	(63.2%)	
Average price per meal served (in dollars)	\$	12.95	\$	17.67	\$	(4.72)	(26.7%)	
Hotel:								
Revenues	\$	1,093	\$	2,308	\$	(1,215)	(52.6%)	
Rooms occupied		11		19		(8)	(40.9%)	
Occupancy rate		69.1%		85.8%		(16.7%)	(19.5%)	
Average daily room rate (in dollars)	\$	89	\$	110	\$	(21)	(19.0%)	
Revenue per available room (in dollars)	\$	61	\$	94	\$	(33)	(35.0%)	
Retail, entertainment and other:								
Revenues	\$	1,028	\$	2,301	\$	(1,273)	(55.3%)	

[•] 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
- Fallsview rent payments have been deferred to the end of the initial lease term 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 Months Ended									
(in thousands)	September 30, 2020								
Revenues:									
Gaming	\$	12,190							
Food and beverage		-							
Hotel		-							
Retail, entertainment and other		233							
Net revenues	\$	12,423							
Expenses:									
Gaming	\$	3,555							
Food and beverage		855							
Hotel		214							
Retail, entertainment and other		92							
Advertising, general and administrative		16,778							
Depreciation and amortization		5,356							
Other, net		86							
Total	\$	26,936							
Income from Operations	\$	(14,513)							
Adjusted EBITDA	\$	(9,071)							



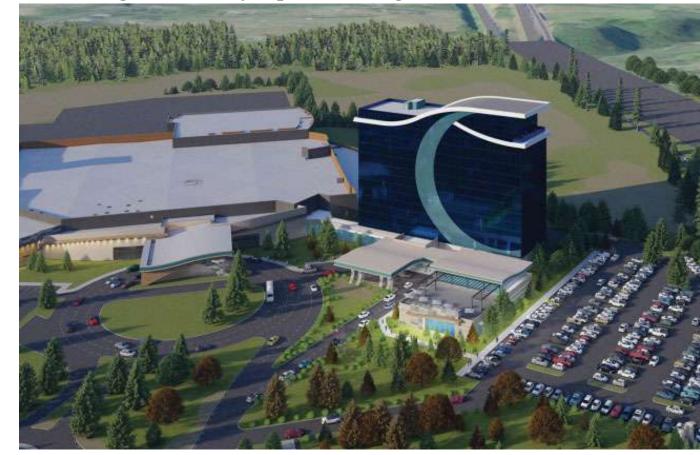


Quarterly Highlights – ilani Casino Resort

ilani continues to perform well despite Covid-19 restrictions

- The property achieved record for net revenues and EBITDAM
- Net revenue and EBITDAM increased by 19.4% and 35.8%, respectively, compared to prior year
- Management fees of \$12.7 million for the quarter increased by \$8.0 million, or 58.7%
- 1,832 or 70% of slot units active; and 61, or 81% of tables are active
- 2,700 space parking garage complete, subsequent to end of quarter.
- 14-story hotel expansion announced

Rendering of Recently Opened Garage and Planned Hotel Tower







Quarterly Highlights – Resorts Casino

State mandated limitations and low consumer confidence impacted the region

- EBITDAM was \$7.8M, down \$1.6M compared to the prior year quarter. Decline attributed to state issued operating restrictions as well as reduced consumer confidence
- Gross gaming revenues were down \$11.7M due to a slow return of players to the property as well as reduced incentive due to non gaming restrictions
- Marketing expenses declined \$2.1M from prior year, mainly targeting loyal customers
- Operating costs and expenses totaled \$30.8M, saving \$9.5M compared to prior year's total of \$40.2M







Quarterly Highlights – Paragon Casino Resort

Positive performance due to minimal impact from storms and consumer confidence

- The property experienced gaming revenue (net) growth of 5.9% compared to prior year
- Positive shifts within gaming visits as competition closed for extended periods of time due to the effects of Hurricane Laura
- High hotel revenue as a result of housing hurricane responders and evacuees during multiple storms throughout September
- Entire slot floor remains open and table games are limited to 3 seats per table
- Amount of trips has remained stable since reopening and despite the reduction of stimulus funds





Property Status

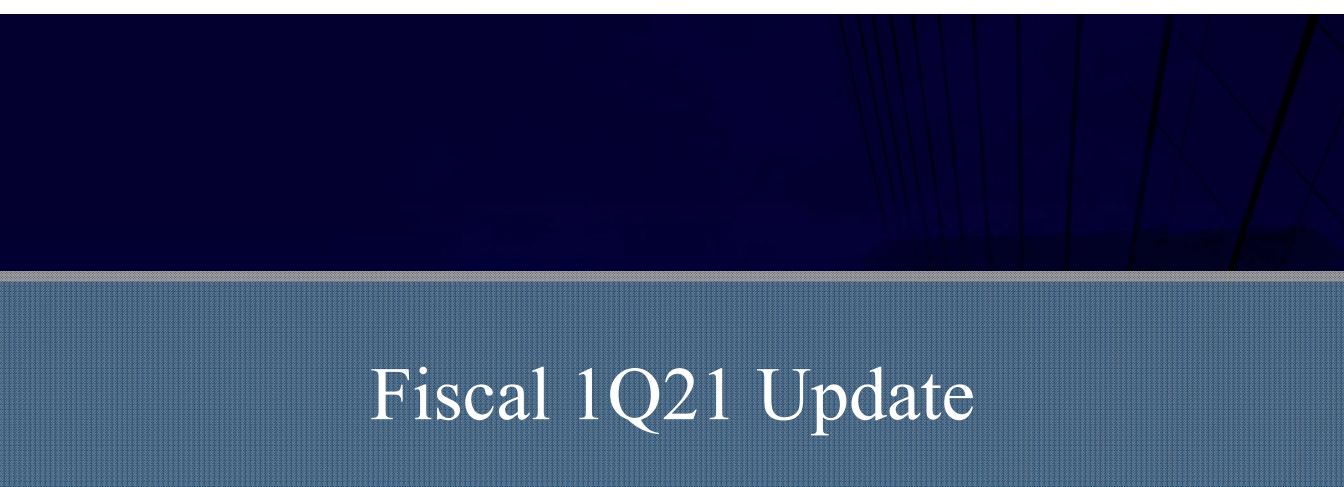
COVID related capacity restrictions remain in effect, with two properties closed, until the new year

GAMING									
	Closed	Reopened	Initial restrictions	Restrictions as of 9/30					
Mohegan Sun CT	3/17/2020	6/1/2020	50% Capacity	TG 50%. Slots 61%					
Mohegan Sun Pocono	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		70% slots, 81% tables					
Niagara Casinos	3/16/2020	-							

Non-Gaming								
	Closed	Reopened	Initial restrictions	Restrictions as of 9/30				
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	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				
Paragon	3/17/2020	5/20/2020	50% Capacity	50% Capacity				
ilani	3/16/2020	5/28/2020	Seating slightly reduced	Seating slightly reduced				
Niagara Casinos	3/16/2020	-						

- 1. Mohegan Pocono closed again on December 12th, with reopening subject to state mandate
- 2. MGE Niagara Casinos have been closed since 3/16/20 and will likely remain closed until early Spring







Fiscal 1Q21 Update

Second wave of covid-19 infections is impacting near-term performance and development timeline

Gaming:

• Recent steep increases in COVID-19 infections in all of our markets globally has resulted in temporary weakness in business volumes at our operations

Non-gaming:

• With the moderation in gaming demand, have experienced a commensurate decline in non-gaming demand, including lower hotel occupancy. On November 4th State of CT mandated reduced operating hours for restaurant and bars

Labor & Marketing:

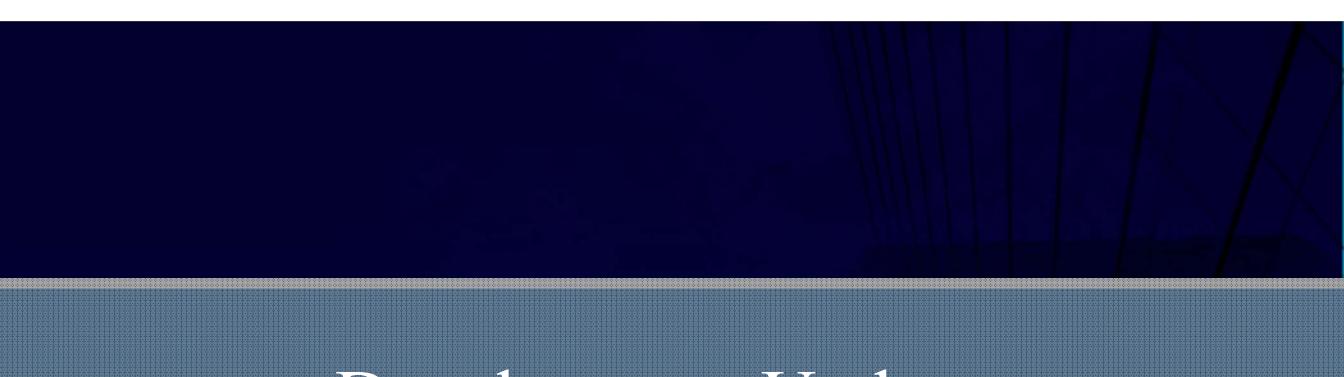
- MGE has reinstituted payroll reductions, with an across the board 20% reduction in compensation, via mandatory hour reduction
- Continue to benefit from reduced marketing expenses, though lower revenue reduce overall margin impact

Development Impact:

• Increased in infection rate globally, has slowed progress in both the construction of Inspire Korea and in the reopening of the MGE Niagara Resorts and the Mohegan Sun Casino in Las Vegas.

Looking beyond the virus, we remain <u>positive</u> as our business has been <u>optimized</u> to benefit from what we foresee to be significant pent-up demand for leisure consumption in the months and years ahead.





Development Updates









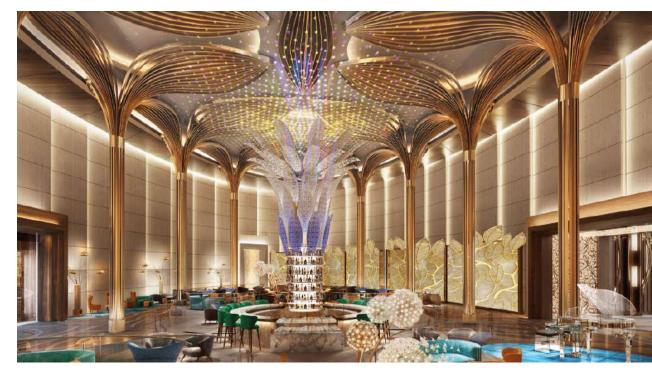
Market Highlights

- 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
- Early 2023 Integrated Resort slated to open







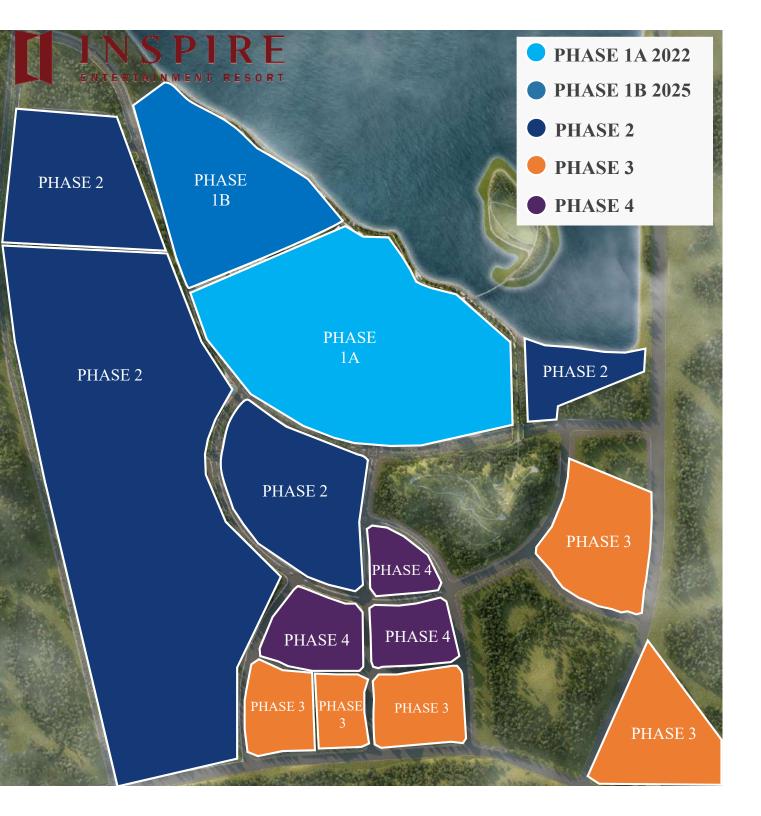












A Multi-Phased Project with Vast Site Area for Scalability

- 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 2021:

- 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



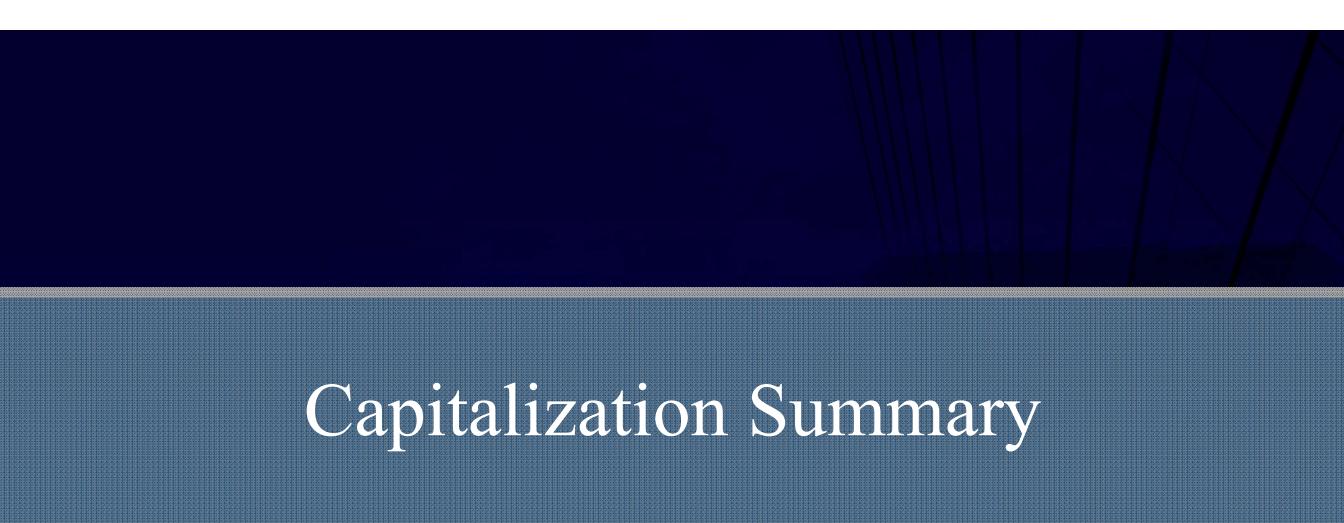


INSPIREAthers

- MGE has partnered with GEK TERNA, 35% equity partner, to form Inspire Athens S.A.
- In October 2020, Inspire Athens was awarded the conditional gaming license for Hellinikon Athens project.
- Inspire Athens expects to formally received the concession in Spring of 2021.
- Construction to begin in 2022 with opening in 2025









Q4 FY20 Current Debt Summary

MGE and Mohegan Tribe remain committed to deleveraging while strategically diversifying

(in thousands)	9.	/30/2020	Coupon/Spread	Maturity	Rating ¹
Credit Facility - Revolving	\$	197,000	L(0.75%) + 3.75%	10/13/21	-
Credit Facility - Term Loan A		231,909	L(1.00%) + 6.125%	10/13/21	Caa1/CCC+
Credit Facility - Term Loan B		813,638	L(1.00%) + 6.375%	10/13/23	Caa1/CCC+
Mohegan Expo Credit Facility		28,408	L+4.50%	4/1/22	-
Other		4,152	-	-	-
Total Restricted Senior Secured Debt		1,275,107			
2016 7 7/8% Senior Unsecured Notes		500,000	7.875%	10/15/24	Ca/CCC
BIA Loans		30,406	L + 2.75%	10/1/23	-
Line of Credit	-		L+3.25%	10/13/21	-
Other		7,520			
Total Restricted Debt		1,813,033			
Redemption Note Payable		84,800	_	4/1/2024	_
Niagara Credit Facility		96,331	BA +2.75%	6/10/2024	-
Niagara Convertible Debenture		29,928	3.50%	4/30/2040	-
Niagara Capital Leases		27,872	-	-	-
Other		325			
Total Debt	\$	2,052,289			

¹ Corporate Rating: Caa2