

| Operator Equity Comp Sheet (Apr 19 , 2024) | | | | | | | | | | | | | | | |
|--|-----------|-----------|----------|----------|----------|----------|---------|---------|---------|-------------|--------------|--------------|--------------|------|------|
| Company | Tkr | Dil. Shrs | | Mkt | | Ent. | | EBITDA | | Net | | EV/EBITDA | | | |
| | | Out | Price | Cap | Debt | Value | LTM | 2024E | 2025E | Leverage | LTM | 2024E | 2025E | | |
| Large Cap Gaming | | | | | | | | | | | | | | | |
| Las Vegas Sands Corp. | LVS | 752 | \$45.46 | \$34,186 | \$14,821 | \$43,902 | \$4,500 | \$4,630 | \$5,101 | 2.2x | 9.8x | 9.5x | 8.6x | | |
| MGM Resorts International | MGM | 340 | \$42.42 | \$14,421 | \$32,023 | \$43,128 | \$4,588 | \$4,701 | \$4,770 | 6.3x | 9.4x | 9.2x | 9.0x | | |
| Caesars Entertainment Inc | CZR | 215 | \$38.20 | \$8,213 | \$25,919 | \$33,291 | \$3,938 | \$3,964 | \$4,210 | 6.4x | 8.5x | 8.4x | 7.9x | | |
| Wynn Resorts, Limited | WYNN | 112 | \$94.99 | \$10,641 | \$13,606 | \$20,668 | \$2,115 | \$2,300 | \$2,409 | 4.7x | 9.8x | 9.0x | 8.6x | | |
| Median, Large Cap | | | | | | | | | | | 9.4x | 9.0x | 8.6x | | |
| Gaming REITS | | | | | | | | | | | | | | | |
| Vici Properties Inc. | VICI | 1038 | \$27.89 | \$28,944 | \$17,590 | \$46,425 | \$2,910 | \$3,245 | \$3,353 | 5.9x | 16.0x | 14.3x | 13.8x | | |
| Gaming and Leisure Properties Inc | GLPI | 270 | \$42.80 | \$11,543 | \$6,682 | \$18,496 | \$1,307 | \$1,376 | \$1,409 | 5.0x | 14.2x | 13.4x | 13.1x | | |
| Median, Gaming REITS | | | | | | | | | | | 15.1x | 13.9x | 13.5x | | |
| Regional Gaming Operators | | | | | | | | | | | | | | | |
| Enterprise Value Greater than \$1bln | | | | | | | | | | | | | | | |
| Churchill Downs Incorporated | CHDN | 75 | \$118.96 | \$8,910 | \$4,986 | \$13,766 | \$1,024 | \$1,119 | \$1,280 | 4.7x | 13.4x | 12.3x | 10.8x | | |
| Penn National Gaming, Inc. | PENN | 152 | \$16.54 | \$2,506 | \$11,386 | \$12,572 | \$1,513 | \$1,433 | \$1,844 | 6.7x | 8.3x | 8.8x | 6.8x | | |
| Boyd Gaming Corporation | BYD | 99 | \$62.66 | \$6,199 | \$3,688 | \$9,618 | \$1,286 | \$1,247 | \$1,260 | 2.7x | 7.5x | 7.7x | 7.6x | | |
| Red Rock Resorts, Inc. Class A | RRR | 103 | \$57.39 | \$5,919 | \$3,388 | \$9,259 | \$746 | \$815 | \$854 | 4.4x | 12.4x | 11.4x | 10.8x | | |
| Bally's Corporation | BALY | 52 | \$14.50 | \$747 | \$5,044 | \$5,613 | \$527 | \$567 | \$627 | 9.2x | 10.6x | 9.9x | 9.0x | | |
| Golden Entertainment, Inc. | GDEN | 29 | \$33.97 | \$972 | \$745 | \$1,456 | \$223 | \$181 | \$188 | 2.2x | 6.5x | 8.0x | 7.7x | | |
| Monarch Casino & Resort, Inc. | MCRI | 20 | \$67.34 | \$1,324 | \$21 | \$1,301 | \$173 | \$171 | \$177 | -0.1x | 7.5x | 7.6x | 7.4x | | |
| Accel Entertainment, Inc. Class A | ACEL | 93 | \$11.37 | \$1,053 | \$591 | \$1,413 | \$181 | \$183 | \$191 | 2.0x | 7.8x | 7.7x | 7.4x | | |
| Median, Regionals >\$1bln | | | | | | | | | | | NA | NA | 7.8x | 8.0x | 7.7x |
| Enterprise Value Less than \$1bln | | | | | | | | | | | | | | | |
| Century Casinos, Inc. | CNTY | 30 | \$2.94 | \$89 | \$1,059 | \$1,052 | \$114 | \$103 | \$125 | 7.6x | 9.2x | 10.2x | 8.4x | | |
| Full House Resorts, Inc. | FLL | 35 | \$5.13 | \$177 | \$532 | \$684 | \$49 | \$72 | \$93 | 10.4x | 14.1x | 9.6x | 7.4x | | |
| Median, Regionals >\$1bln Enterprise Value | | | | | | | | | | | 11.7x | 9.9x | 7.9x | | |
| Median, Regionals | | | | | | | | | | | 9.7x | 9.0x | 7.8x | | |
| International Gaming Operators | | | | | | | | | | | | | | | |
| Galaxy Entertainment Group Limited | 27:HK | 4360 | \$4.30 | \$18,734 | \$635 | \$19,428 | \$619 | \$1,708 | \$1,994 | 1.0x | 1.0x | 31.4x | 11.4x | | |
| Sands China | 1928:HK | 809 | \$2.30 | \$1,860 | \$8,869 | \$10,729 | NA | \$2,643 | \$3,024 | NA | NA | NA | 4.1x | | |
| Melco Resorts & Entertainment | MLCO | 478 | \$6.15 | \$2,940 | \$8,072 | \$10,041 | \$907 | \$1,222 | \$1,362 | 7.3x | 7.3x | 11.1x | 8.2x | | |
| Melco International Development | 200:HK | 1514 | \$0.64 | \$966 | \$8,749 | \$10,957 | \$373 | \$1,238 | \$1,369 | 23.4x | 23.4x | 29.3x | 8.9x | | |
| Wynn Macau | 1128:HK | 5217 | \$0.92 | \$4,783 | \$6,958 | \$11,741 | \$776 | \$1,057 | \$1,121 | 9.0x | 9.0x | 15.1x | 11.1x | | |
| MGM China Holdings Ltd | 2282:HK | 3813 | \$1.64 | \$6,271 | \$3,333 | \$9,605 | \$590 | \$1,007 | \$1,058 | 5.6x | 5.6x | 16.3x | 9.5x | | |
| Genting Singapore | G13:SP | 12073 | \$0.68 | \$8,155 | \$11 | \$8,166 | \$858 | \$845 | \$935 | 0.0x | 0.0x | 9.5x | 9.7x | | |
| Crown Resorts | CWN:AU | 677 | \$10.00 | \$6,771 | \$1,287 | \$8,058 | NA | \$508 | \$542 | NA | NA | NA | 15.9x | | |
| SJM Holdings Limited | 880:HK | 7102 | \$0.33 | \$2,367 | \$4,013 | \$6,399 | NA | \$483 | \$621 | NA | NA | NA | 13.3x | | |
| Genting Malaysia | GENM:MK | 5668 | \$0.54 | \$3,058 | \$2,810 | \$4,897 | \$533 | \$651 | \$694 | 3.8x | 3.8x | 9.2x | 7.5x | | |
| Nagacorp | 3918:HK | 4423 | \$0.50 | \$2,208 | \$548 | \$2,756 | \$151 | \$362 | \$407 | 3.6x | 3.6x | 18.3x | 7.6x | | |
| Bloomberry Resorts Corp | BLOOM:PM | 11417 | \$0.17 | \$1,993 | \$1,701 | \$3,098 | \$339 | \$372 | \$440 | 3.3x | 3.3x | 9.1x | 8.3x | | |
| Skycity Entertainment Group | SKC:NZ | 752 | \$1.07 | \$807 | \$579 | \$1,386 | \$139 | \$173 | \$196 | 4.2x | 4.2x | 10.0x | 8.0x | | |
| Star Entertainment Group | SGR:AU | 2275 | \$0.27 | \$613 | \$202 | \$815 | \$154 | \$132 | \$147 | 1.3x | 1.3x | 5.3x | 6.2x | | |
| Sun International | SUI:SI | 249 | \$1.91 | \$476 | \$479 | \$949 | NA | \$195 | \$214 | NA | NA | NA | 4.9x | | |
| Grand Korea Leisure Co | 114090:KS | 62 | \$10.00 | \$620 | \$58 | \$428 | \$57 | \$78 | \$92 | NA | NA | 7.5x | 5.5x | | |
| Macau Legend Development | 1680:HK | 6201 | \$0.06 | \$371 | \$341 | \$712 | NA | NA | NA | NA | NA | NA | NA | | |
| China Star Entertainment Ltd | 326:HK | 2540 | \$0.10 | \$243 | \$231 | \$474 | NA | NA | NA | NA | NA | NA | NA | | |
| Gamehost Inc | GH:CN | 23 | \$7.42 | \$169 | \$42 | \$199 | \$26 | \$25 | \$25 | 1.2x | 1.2x | 7.8x | 7.8x | | |
| Donaco International | DNA:AU | 1235 | \$0.02 | \$27 | \$17 | \$44 | NA | NA | NA | NA | NA | NA | NA | | |
| Median, All | | | | | | | | | | 4.7x | 9.8x | 9.2x | 8.0x | | |
| NM: Not Meaningful | | | | | | | | | | | | | | | |
| NA: Not Available | | | | | | | | | | | | | | | |