

| Operator Equity Comp Sheet (Apr 29 , 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 | \$45.45 | \$34,178 | \$14,821 | \$43,894 | \$4,500 | \$4,599 | \$5,075 | 2.2x | 9.8x | 9.5x | 8.6x | | |
| MGM Resorts International | MGM | 340 | \$41.09 | \$13,969 | \$32,023 | \$42,676 | \$4,588 | \$4,708 | \$4,775 | 6.3x | 9.3x | 9.1x | 8.9x | | |
| Caesars Entertainment Inc | CZR | 215 | \$36.61 | \$7,871 | \$25,919 | \$32,949 | \$3,938 | \$3,959 | \$4,210 | 6.4x | 8.4x | 8.3x | 7.8x | | |
| Wynn Resorts, Limited | WYNN | 112 | \$95.88 | \$10,741 | \$13,606 | \$20,767 | \$2,115 | \$2,300 | \$2,409 | 4.7x | 9.8x | 9.0x | 8.6x | | |
| Median, Large Cap | | | | | | | | | | | 9.3x | 9.0x | 8.6x | | |
| Gaming REITS | | | | | | | | | | | | | | | |
| Vici Properties Inc. | VICI | 1038 | \$28.47 | \$29,546 | \$17,590 | \$47,027 | \$2,910 | \$3,243 | \$3,353 | 5.9x | 16.2x | 14.5x | 14.0x | | |
| Gaming and Leisure Properties Inc | GLPI | 272 | \$42.46 | \$11,550 | \$6,685 | \$17,921 | \$1,317 | \$1,377 | \$1,412 | 4.6x | 13.6x | 13.0x | 12.7x | | |
| Median, Gaming REITS | | | | | | | | | | | 14.9x | 13.8x | 13.4x | | |
| Regional Gaming Operators | | | | | | | | | | | | | | | |
| Enterprise Value Greater than \$1bln | | | | | | | | | | | | | | | |
| Churchill Downs Incorporated | CHDN | 75 | \$129.44 | \$9,669 | \$5,078 | \$14,602 | \$1,044 | \$1,130 | \$1,284 | 4.7x | 14.0x | 12.9x | 11.4x | | |
| Penn National Gaming, Inc. | PENN | 152 | \$16.86 | \$2,554 | \$11,386 | \$12,620 | \$1,513 | \$1,430 | \$1,841 | 6.7x | 8.3x | 8.8x | 6.9x | | |
| Boyd Gaming Corporation | BYD | 97 | \$53.18 | \$5,184 | \$2,900 | \$7,780 | \$1,249 | \$1,220 | \$1,225 | 2.1x | 6.2x | 6.4x | 6.4x | | |
| Red Rock Resorts, Inc. Class A | RRR | 103 | \$54.12 | \$5,582 | \$3,388 | \$8,922 | \$746 | \$815 | \$854 | 4.4x | 12.0x | 10.9x | 10.4x | | |
| Bally's Corporation | BALY | 52 | \$13.96 | \$719 | \$5,044 | \$5,585 | \$527 | \$568 | \$626 | 9.2x | 10.6x | 9.8x | 8.9x | | |
| Golden Entertainment, Inc. | GDEN | 29 | \$32.41 | \$928 | \$745 | \$1,411 | \$223 | \$179 | \$186 | 2.2x | 6.3x | 7.9x | 7.6x | | |
| Monarch Casino & Resort, Inc. | MCRI | 20 | \$68.07 | \$1,338 | \$21 | \$1,315 | \$173 | \$171 | \$177 | -0.1x | 7.6x | 7.7x | 7.5x | | |
| Accel Entertainment, Inc. Class A | ACEL | 93 | \$11.19 | \$1,036 | \$591 | \$1,396 | \$181 | \$183 | \$191 | 2.0x | 7.7x | 7.6x | 7.3x | | |
| Median, Regionals >\$1bln | | | | | | | | | | | NA | NA | 7.7x | 7.9x | 7.6x |
| Enterprise Value Less than \$1bln | | | | | | | | | | | | | | | |
| Century Casinos, Inc. | CNTY | 30 | \$3.00 | \$91 | \$1,059 | \$1,054 | \$114 | \$125 | \$150 | 7.6x | 9.2x | 8.4x | 7.0x | | |
| Full House Resorts, Inc. | FLL | 35 | \$5.38 | \$186 | \$532 | \$692 | \$49 | \$71 | \$90 | 10.4x | 14.3x | 9.8x | 7.7x | | |
| Median, Regionals >\$1bln Enterprise Value | | | | | | | | | | | 11.7x | 9.1x | 7.4x | | |
| Median, Regionals | | | | | | | | | | | 9.7x | 8.5x | 7.5x | | |
| International Gaming Operators | | | | | | | | | | | | | | | |
| Galaxy Entertainment Group Limited | 27:HK | 4360 | \$4.60 | \$20,050 | \$635 | \$20,744 | \$619 | \$1,682 | \$1,982 | 1.0x | 1.0x | 33.5x | 12.3x | | |
| Sands China | 1928:HK | 809 | \$2.45 | \$1,979 | \$8,869 | \$10,848 | NA | \$2,643 | \$3,024 | NA | NA | NA | 4.1x | | |
| Melco Resorts & Entertainment | MLCO | 478 | \$6.34 | \$3,031 | \$8,072 | \$10,132 | \$907 | \$1,222 | \$1,362 | 7.3x | 7.3x | 11.2x | 8.3x | | |
| Melco International Development | 200:HK | 1514 | \$0.78 | \$1,176 | \$8,749 | \$11,166 | \$373 | \$1,238 | \$1,370 | 23.4x | 23.4x | 29.9x | 9.0x | | |
| Wynn Macau | 1128:HK | 5217 | \$0.96 | \$5,031 | \$6,958 | \$11,990 | \$776 | \$1,058 | \$1,121 | 9.0x | 9.0x | 15.4x | 11.3x | | |
| MGM China Holdings Ltd | 2282:HK | 3813 | \$1.73 | \$6,605 | \$3,333 | \$9,938 | \$590 | \$1,010 | \$1,063 | 5.6x | 5.6x | 16.8x | 9.8x | | |
| Genting Singapore | G13:SP | 12073 | \$0.68 | \$8,196 | \$11 | \$8,207 | \$858 | \$844 | \$935 | 0.0x | 0.0x | 9.6x | 9.7x | | |
| Crown Resorts | CWN:AU | 677 | \$10.00 | \$6,771 | \$1,287 | \$8,058 | NA | \$517 | \$551 | NA | NA | NA | 15.6x | | |
| SJM Holdings Limited | 880:HK | 7102 | \$0.38 | \$2,685 | \$4,013 | \$6,718 | NA | \$483 | \$621 | NA | NA | NA | 13.9x | | |
| Genting Malaysia | GENM:MK | 5668 | \$0.55 | \$3,128 | \$2,770 | \$4,927 | \$613 | \$653 | \$697 | 3.2x | 3.2x | 8.0x | 7.5x | | |
| Nagacorp | 3918:HK | 4423 | \$0.54 | \$2,373 | \$548 | \$2,921 | \$196 | \$362 | \$407 | 2.8x | 2.8x | 14.9x | 8.1x | | |
| Bloomberry Resorts Corp | BLOOM:PM | 11417 | \$0.18 | \$2,097 | \$1,701 | \$3,202 | \$339 | \$370 | \$437 | 3.3x | 3.3x | 9.4x | 8.7x | | |
| Skycity Entertainment Group | SKC:NZ | 752 | \$1.07 | \$803 | \$579 | \$1,382 | \$139 | \$174 | \$197 | 4.2x | 4.2x | 9.9x | 7.9x | | |
| Star Entertainment Group | SGR:AU | 2275 | \$0.27 | \$617 | \$202 | \$819 | \$154 | \$134 | \$150 | 1.3x | 1.3x | 5.3x | 6.1x | | |
| Sun International | SUI:SI | 249 | \$1.92 | \$477 | \$479 | \$949 | NA | \$198 | \$218 | NA | NA | NA | 4.8x | | |
| Grand Korea Leisure Co | 114090:KS | 62 | \$10.36 | \$642 | \$58 | \$450 | \$57 | \$78 | \$92 | NA | NA | 7.9x | 5.8x | | |
| 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 | \$266 | \$231 | \$496 | NA | NA | NA | NA | NA | NA | NA | | |
| Gamehost Inc | GH:CN | 23 | \$7.46 | \$169 | \$42 | \$200 | \$26 | \$26 | \$25 | 1.2x | 1.2x | 7.8x | 7.8x | | |
| Donaco International | DNA:AU | 1235 | \$0.02 | \$30 | \$17 | \$47 | NA | NA | NA | NA | NA | NA | NA | | |
| Median, All | | | | | | | | | | 4.6x | 9.8x | 9.0x | 7.9x | | |
| NM: Not Meaningful | | | | | | | | | | | | | | | |
| NA: Not Available | | | | | | | | | | | | | | | |