

Battle Mountain Casino Portfolio

Financial Summary · Owl Club Casino & Restaurant + Nevada Casino & Bar

Battle Mountain, Nevada · Four-Year Operating Analysis · 2022 - 2025

STABILIZED ADJ. EBITDA

\$1,339,329

2024 - 2025 average

4-YR AVG ADJ. EBITDA

\$1,537,774

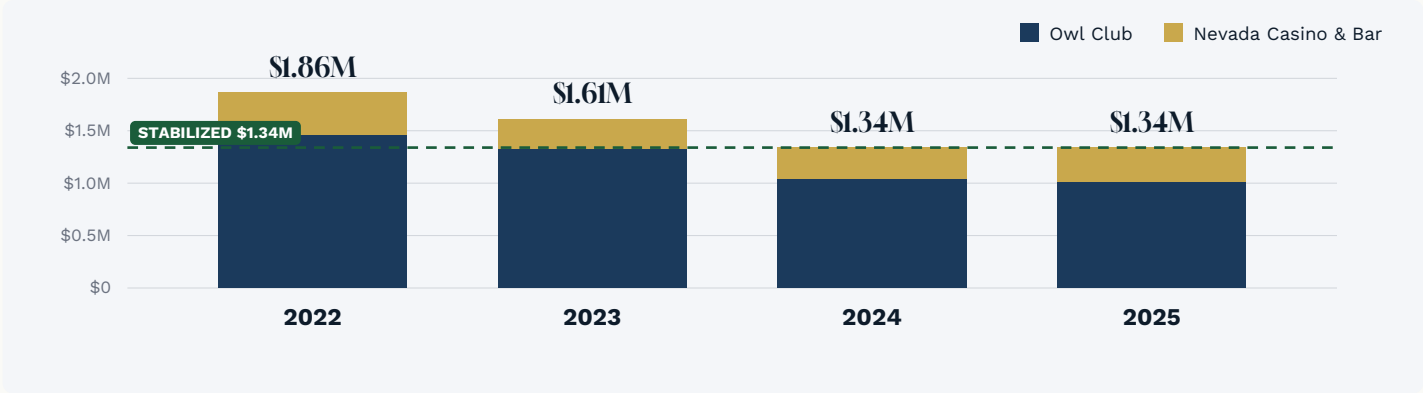
2022 - 2025

2026E REVENUE (ANNUALIZED)

\$6,035,459

+12.4% vs 2025 · detail on page 2

PORTFOLIO ADJUSTED EBITDA TREND · STACKED BY ENTITY



ADJUSTED EBITDA SUMMARY · COMBINED PORTFOLIO

2-YR STABILIZED

\$1,339,329

Adjusted EBITDA
2024 - 2025 average

TTM 2025

\$1,339,968

Adjusted EBITDA
Per 2025 statements

3-YEAR AVG

\$1,429,524

Adjusted EBITDA
2023 - 2025

4-YEAR AVG

\$1,537,774

Adjusted EBITDA
2022 - 2025

PORTFOLIO HIGHLIGHTS

● Stabilized Run-Rate

Adjusted EBITDA is flat at \$1.34M between 2024 and 2025, a \$1,278 spread across two years, indicating a settled operating baseline.

● Demonstrated Upside

Peak adjusted EBITDA of \$1.86M (2022) sets the upper bound for an operator who can optimize labor and revive slot revenue.

● 2026 Momentum

H1 2026 revenue of \$3.02M annualizes to \$6.04M, +12.4% vs 2025, with Owl Club slot win pacing +18.5%. Detail: page 2.

● Battle Mountain Location

I-80 corridor positioning in Lander County with limited regional competition and steady through-traffic demand.

NORMALIZATION & DISCLOSURE

Adjusted EBITDA excludes depreciation, amortization, interest expense and interest income, and adds back owner and related-party items: the Shareholder Salary line (owner's salary per the Owl Club P&L); \$80,000/yr family wages within Owl Club Salaries & Wages plus 7.65% employer payroll tax; rent paid to seller-owned landlords (Ripley Ventures, LLC; Nevada Hotel Real Estate, LLC), with the real estate included in the sale; personal vehicle use in excess of a \$150/month business allowance; and personal travel, meals and lodging. Dues & subscriptions and health insurance are not added back; owner distributions do not run through the P&L. Basis and support for every adjustment: Addback Schedule & Notes, page 4. Nevada Casino & Bar 2025 figures are per the CPA-prepared 2025 statement. 2026 year-to-date results and a straight-line full-year outlook appear on page 2. 2022 PPP loan forgiveness (\$368,812 Owl Club, \$64,214 Ripco) excluded as non-recurring Other Income. This summary presents operating results only; no asking price or valuation metrics are included. Prepared for discussion purposes only, not a certified appraisal or audit. Independent due diligence recommended.

2026 Year-to-Date & Outlook

January - June 2026 Actuals · Straight-Line Full-Year Projection

H1 2026 COMBINED REVENUE

\$3,017,729

January - June, both entities

H1 2026 ADJ. EBITDA

\$579,644

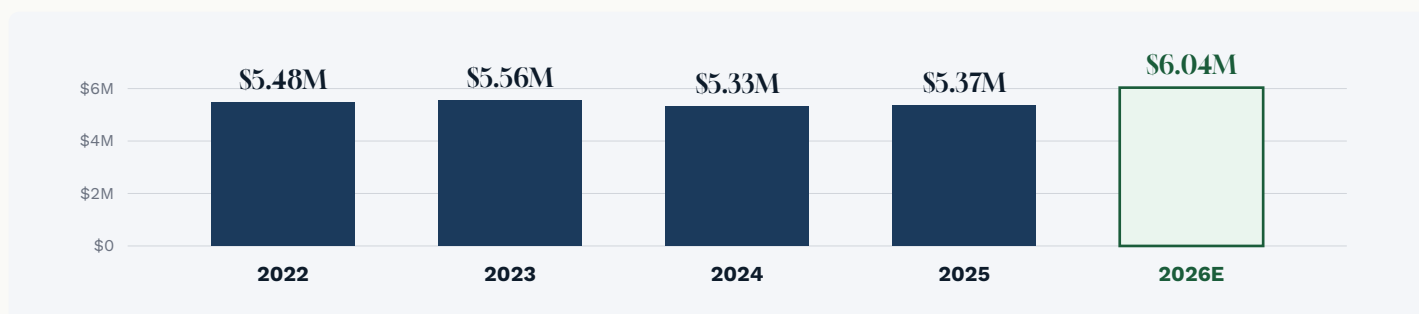
January - June actual

2026E REVENUE

\$6,035,459

Annualized · +12.4% vs 2025

OPERATING REVENUE TREND · 2026E = STRAIGHT-LINE ANNUALIZATION OF H1



H1 2026 RESULTS BY ENTITY · PER JANUARY - JUNE STATEMENTS

JAN - JUN 2026	OWL CLUB	NEVADA C&B	COMBINED
Total Income	\$2,666,312	\$351,428	\$3,017,740
Total COGS	\$569,175	\$21,506	\$590,681
Gross Profit	\$2,097,137	\$329,922	\$2,427,059
Total Expense	\$1,794,220	\$203,867	\$1,998,087
Net Ordinary Income	\$302,917	\$126,055	\$428,972
H1 Adjusted EBITDA (same addbacks as 2022-2025)	\$453,523	\$126,121	\$579,644

H1 2026 ADJUSTED EBITDA BRIDGE & FULL-YEAR PROJECTION · COMBINED

Net Ordinary Income (per YTD statements)	\$428,972	
Less: Interest Income	(\$10)	
EBITDA	\$428,962	<i>No D&A recorded on internal YTD statements</i>
Add: Owner Salary within Payroll (est.)	+\$52,080	<i>1/2 of 2025 Shareholder Salary line</i>
Add: Family Wages + FICA (est.)	+\$43,060	<i>1/2 of annual \$86,120</i>
Add: Related-Party Rent (as booked)	+\$6,954	<i>Rent largely not charged in 2026</i>
Add: Personal Vehicle Use (auto less \$900)	+\$18,829	
Add: Personal Travel, Meals & Lodging	+\$29,759	
H1 2026 ADJUSTED EBITDA (JAN - JUN)	\$579,644	
x 2 Straight-Line Annualization		<i>No seasonality or timing adjustments applied</i>
2026E ADJUSTED EBITDA (FULL YEAR)	\$1,159,288	

Indicative view counting identified full-year charges once (see notes): ~\$1,321,069, consistent with the 2024-2025 stabilized baseline of \$1,339,329.

2026 METHODOLOGY & NOTES

- YTD figures are internal accrual-basis statements without year-end entries: no depreciation or amortization is recorded, and the owner's salary has not yet been reclassified to the Shareholder Salary line (estimated here at one-half of the 2025 amount). Family wages are estimated at one-half of the annual \$86,120.
- Related-party rent is largely not being charged in 2026 (\$6,954 booked at Owl Club; none at Nevada Casino & Bar). Because rent is added back under the methodology, this is neutral to Adjusted EBITDA.
- Straight-line annualization treats every H1 charge as recurring. Charges that appear to be full-year amounts booked in H1: liability insurance (\$134,031) and state slot taxes (\$19,000 Owl Club; \$8,750 Nevada Casino & Bar). Counting these once indicates approximately \$1,321,069 for the full year.
- Owl Club Taxes-Other of \$131,156 in H1 2026 compares with \$6,395 for all of 2025; classification is under review with the seller's accountant and is treated as fully recurring here (conservative).
- Owl Club Other Income of \$3,257 (pay-advance repayment) is excluded as non-operating. 2026E figures are estimates based on January - June actuals and are not a guarantee of results.

EBITDA Reconciliation

Net Ordinary Income to Adjusted EBITDA · Four-Year Walk

OWL CLUB CASINO & RESTAURANT · OWL CLUB, INC.

RECONCILIATION ITEM	2022	2023	2024	2025
Net Ordinary Income (per P&L)	\$890,934	\$781,771	\$465,052	\$488,049
Add: Depreciation Expense	+\$161,440	+\$166,218	+\$158,552	+\$134,995
Add: Interest Expense	+\$5,400	+\$5,646	+\$4,111	+\$410
Less: Interest Income	-	-	(\$8,598)	(\$26,311)
EBITDA	\$1,057,774	\$953,636	\$619,116	\$597,143
Add: Shareholder Salary (owner, per P&L)	+\$108,213	+\$76,923	+\$117,191	+\$104,161
Add: Family Wages within Salaries & Wages	+\$80,000	+\$80,000	+\$80,000	+\$80,000
Add: Employer Payroll Tax on Family Wages	+\$6,120	+\$6,120	+\$6,120	+\$6,120
Add: Related-Party Rent (Ripley Ventures, LLC)	+\$132,760	+\$132,679	+\$128,986	+\$140,723
Add: Personal Vehicle Use (auto less \$150/mo)	+\$26,561	+\$27,837	+\$27,219	+\$34,641
Add: Personal Travel, Meals & Lodging	+\$45,925	+\$54,184	+\$59,070	+\$52,523
Adjusted EBITDA - Owl Club Casino & Restaurant	\$1,457,354	\$1,331,380	\$1,037,701	\$1,015,310

NEVADA CASINO & BAR · RIPCO, LLC

RECONCILIATION ITEM	2022	2023	2024	2025
Net Ordinary Income (per P&L)	\$328,133	\$200,853	\$239,837	\$300,694
Add: Depreciation Expense	+\$49,635	+\$50,857	+\$23,443	-
Add: Amortization Expense	+\$3,491	+\$3,491	+\$1,746	-
Less: Interest Income	(\$141)	(\$669)	(\$37)	(\$36)
EBITDA	\$381,117	\$254,532	\$264,989	\$300,658
Add: Related-Party Rent (Nevada Hotel Real Estate, LLC)	+\$24,000	+\$24,000	+\$36,000	+\$24,000
Add: Personal Travel	+\$55	-	-	-
Adjusted EBITDA - Nevada Casino & Bar	\$405,172	\$278,532	\$300,989	\$324,658

COMBINED PORTFOLIO ADJUSTED EBITDA

COMBINED ADJUSTED EBITDA

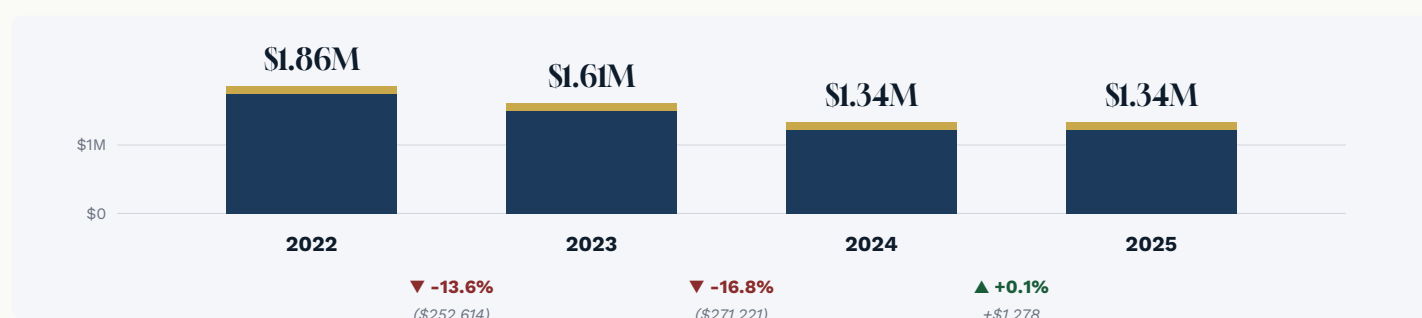
\$1,862,526 \$1,609,912 \$1,338,691 \$1,339,968

Owner & related-party addbacks: Shareholder Salary; family wages (+7.65% FICA); rent paid to seller-owned landlords; personal vehicle use; and personal travel, meals & lodging. Basis and support for every adjustment: Addback Schedule & Notes, page 4.

2025 figures are per the CPA-prepared statements received July 2026 and match the figures previously presented.

PPP Loan Forgiveness (2022): \$368,812 Owl Club, \$64,214 Ripco, excluded as non-recurring Other Income.

YEAR-OVER-YEAR MOVEMENT · COMBINED ADJUSTED EBITDA



Addback Schedule & Notes

Basis for Every Adjustment from Net Ordinary Income to Adjusted EBITDA

ADJUSTMENT	2022	2023	2024	2025	BASIS / DESCRIPTION
NON-CASH & FINANCING ADJUSTMENTS · NET ORDINARY INCOME TO EBITDA					
Depreciation & Amortization	\$214,566	\$220,566	\$183,741	\$134,995	Non-cash expense per the P&L statements (Owl Club depreciation; Nevada Casino & Bar depreciation and amortization).
Interest Expense	\$5,400	\$5,646	\$4,111	\$410	Financing cost tied to the seller's capital structure rather than operations; per the Owl Club P&L.
Less: Interest Income	(\$141)	(\$669)	(\$8,635)	(\$26,347)	Non-operating income removed from operating results.
COMBINED EBITDA	\$1,438,892	\$1,208,168	\$884,105	\$897,801	
OWNER & RELATED-PARTY ADDBACKS · EBITDA TO ADJUSTED EBITDA					
Shareholder Salary	\$108,213	\$76,923	\$117,191	\$104,161	Owner's salary per the Owl Club P&L (line 881); the position ends at closing. No owner salary is paid from Nevada Casino & Bar.
Family Wages (+7.65% FICA)	\$86,120	\$86,120	\$86,120	\$86,120	Three children (\$15,000 each) and spouse (\$35,000) paid within Owl Club Salaries & Wages, plus employer payroll tax on those wages. Seller-represented; payroll registers available in due diligence.
Related-Party Rent	\$156,760	\$156,679	\$164,986	\$164,723	Owl Club rent is paid to Ripley Ventures, LLC and Nevada Casino & Bar rent to Nevada Hotel Real Estate, LLC; both landlord entities are owned by the seller and the real estate is included in the sale, so rent is eliminated at closing.
Personal Vehicle Use	\$26,561	\$27,837	\$27,219	\$34,641	Automobile expense in excess of a \$150/month business-use allowance, identified by seller as personal.
Personal Travel, Meals & Lodging	\$45,980	\$54,184	\$59,070	\$52,523	Travel, hotel/lodging and meals expense identified by seller as 100% personal.
TOTAL ADDBACKS	\$423,634	\$401,744	\$454,585	\$442,167	Sum of owner and related-party addbacks above.
COMBINED ADJUSTED EBITDA	\$1,862,526	\$1,609,912	\$1,338,691	\$1,339,968	

ITEMS NOT ADDED BACK & OTHER NOTES

- Dues & subscriptions and health insurance are retained as operating expenses; no addback is taken for either.
- Owner distributions are equity draws, not P&L expenses, and are not added back.
- 2022 PPP loan forgiveness (\$368,812 Owl Club; \$64,214 Ripco) is excluded from all figures as non-recurring Other Income.
- Gains on equipment sales remain in operating income (2022: \$4,000; 2023: \$2,849) and are immaterial to the presentation.
- Seller-represented items (family wages, landlord ownership, vehicle and travel allocations) are supportable by payroll registers, leases and invoices in due diligence.
- Nevada Casino & Bar 2025 figures are per the CPA-prepared 2025 statement received July 2026 and match the figures previously presented. 2026 year-to-date results (January - June, both entities) with a straight-line full-year outlook appear on page 2.

Combined P&L

Owl Club Casino & Restaurant + Nevada Casino & Bar · Four-Year Comparison

LINE ITEM	2022	2023	2024	2025
INCOME				
Food, Bar & Room Sales	\$2,082,041	\$2,199,349	\$2,274,122	\$2,382,500
Weekly Slot Win	\$3,303,401	\$3,266,122	\$3,017,610	\$2,908,933
Commission, Misc & Other Income	\$92,206	\$95,212	\$39,836	\$80,354
Total Operating Revenue	\$5,477,649	\$5,560,684	\$5,331,568	\$5,371,787
COST OF GOODS SOLD				
Food & Counter Cost	\$995,629	\$1,011,234	\$1,042,933	\$1,162,331
Beverage Cost	\$51,176	\$54,065	\$50,990	\$54,095
Total COGS	\$1,046,805	\$1,065,299	\$1,093,923	\$1,216,426
Gross Profit	\$4,430,844	\$4,495,385	\$4,237,645	\$4,155,361
OPERATING EXPENSES				
Salaries, Wages & Payroll Taxes	\$1,537,924	\$1,597,554	\$1,755,861	\$1,886,911
Rent	\$156,760	\$156,679	\$164,986	\$164,723
Insurance	\$211,763	\$238,366	\$222,335	\$208,030
Gaming Fees & Licenses	\$170,151	\$170,615	\$152,863	\$148,171
Taxes (Property, Slot, Other)	\$89,799	\$92,313	\$57,903	\$13,138
Utilities	\$175,640	\$202,451	\$164,685	\$134,829
Repairs & Maintenance	\$141,305	\$196,973	\$191,163	\$98,286
Supplies	\$205,268	\$254,688	\$248,066	\$254,125
Professional Fees	\$40,465	\$81,842	\$89,544	\$57,520
Advertising & Promotion	\$40,924	\$46,785	\$36,711	\$32,929
Music & Entertainment	\$21,850	\$30,400	\$30,035	\$28,450
Bank, CC & Merchant Fees	\$60,450	\$65,313	\$63,786	\$69,012
All Other Operating Expenses	\$139,652	\$153,237	\$175,603	\$161,434
Total Adj. Operating Expenses	\$2,991,952	\$3,287,217	\$3,353,539	\$3,257,560
EBITDA	\$1,438,892	\$1,208,168	\$884,105	\$897,801
Owner Comp Addback (Shareholder Salary)	\$108,213	\$76,923	\$117,191	\$104,161
Family Wages Addback (incl. 7.65% payroll tax)	\$86,120	\$86,120	\$86,120	\$86,120
Related-Party Rent Addback	\$156,760	\$156,679	\$164,986	\$164,723
Personal Vehicle Use Addback	\$26,561	\$27,837	\$27,219	\$34,641
Personal Travel, Meals & Lodging Addback	\$45,980	\$54,184	\$59,070	\$52,523
ADJUSTED EBITDA	\$1,862,526	\$1,609,912	\$1,338,691	\$1,339,968

Addbacks: Shareholder Salary; family wages (+FICA); related-party rent; personal vehicle use; personal travel, meals & lodging. Basis: Addback Schedule, page 4.
 Depreciation, amortization, interest expense and interest income removed from both entities. 2025 figures per the CPA-prepared statements.

Owl Club Casino & Restaurant

Detailed P&L · Four-Year Comparison · Owl Club, Inc. · Accrual Basis

LINE ITEM	2022	2023	2024	2025
INCOME				
Restaurant Food	\$1,540,831	\$1,623,500	\$1,723,424	\$1,791,724
Bar Beverages	\$157,777	\$184,396	\$180,492	\$201,627
Room Rentals	\$143,465	\$147,866	\$116,096	\$132,687
Long-Term Room Rents	\$12,000	\$12,000	\$12,000	
Counter Sales	\$8,772	\$4,160	\$5,970	\$12,775
Tobacco Sales	\$64,521	\$69,848	\$76,998	\$86,715
Weekly Slot Win	\$2,622,769	\$2,691,122	\$2,474,680	\$2,382,838
Commission Income	\$9,947	\$4,927	\$4,471	\$3,443
Rebate Checks	\$1,679	\$9,113	\$10,241	\$11,166
ATM Fee Income	\$28,085	\$29,291	\$26,563	\$26,827
Western Union Fee	\$10,086	\$8,517	(\$1,126)	\$1,630
Check Cashing Fee	\$13,132	\$14,056	(\$35,178)	\$2,542
Other Misc Income	\$10,742	\$9,882	\$5,338	\$15,558
Total Operating Income	\$4,623,808	\$4,808,679	\$4,599,969	\$4,669,531
COST OF GOODS SOLD				
Food	\$787,865	\$824,730	\$847,401	\$944,392
Beverage (Bar)	\$122,314	\$122,870	\$113,203	\$111,052
Counter / Tobacco	\$85,450	\$63,633	\$82,329	\$106,887
Total COGS	\$995,629	\$1,011,234	\$1,042,933	\$1,162,331
Gross Profit	\$3,628,179	\$3,797,445	\$3,557,036	\$3,507,200
OPERATING EXPENSES				
EXPENSE	2022	2023	2024	2025
• Salaries & Wages	\$1.06M	\$1.15M	\$1.25M	\$1.37M
• Shareholder Salary	\$108.2K	\$76.9K	\$117.2K	\$104.2K
Payroll Taxes	\$119.5K	\$129.0K	\$153.9K	\$158.7K
• Rent	\$132.8K	\$132.7K	\$129.0K	\$140.7K
Insurance - Health	\$80.6K	\$96.8K	\$95.9K	\$51.5K
Insurance - Liability	\$98.5K	\$105.4K	\$105.9K	\$128.8K
Insurance - Workers Comp	\$12.7K	\$13.6K	\$13.7K	\$15.4K
Insurance - Other	\$8,623	\$8,980	\$6,765	\$12.3K
Gaming Monthly Rev. Report	\$134.9K	\$139.5K	\$124.9K	\$119.1K
Gaming - Other				\$2,202
Utilities - Electric	\$91.6K	\$96.1K	\$79.1K	\$70.4K
Utilities - Gas	\$31.7K	\$48.7K	\$40.7K	\$20.9K
Utilities - Water & Sewer	\$6,556	\$6,404	\$6,099	\$6,062
Utilities - Cable	\$9,625	\$8,853	\$8,773	\$10.9K
Utilities - Internet	\$8,369	\$7,994	\$1,656	
Utilities - Other	\$1,335	\$1,157	\$1,142	\$1,075
Repairs - Building	\$1,820	\$50	\$9,001	\$3,806
Repairs - Equipment	\$21.7K	\$11.1K	\$16.9K	\$12.9K
Repairs - Other	\$116.0K	\$177.3K	\$152.4K	\$77.1K
Supplies - Casino	\$32.9K	\$33.8K	\$33.4K	\$34.8K
Supplies - Janitorial	\$25.4K	\$24.8K	\$20.0K	\$20.9K
Supplies - Kitchen	\$16.7K	\$32.5K	\$27.2K	\$43.8K
Supplies - Motel	\$4,962	\$21.2K	\$32.9K	\$12.7K
Supplies - Office	\$13.1K	\$9,873	\$13.5K	\$11.6K
Supplies - Maintenance	\$12.2K	\$12.4K	\$7,339	\$14.5K
Supplies - Other	\$94.0K	\$118.2K	\$109.7K	\$109.6K
Accounting Fees	\$28.4K	\$56.7K	\$67.3K	\$34.6K
Legal Fees	\$1,921	\$2,525	\$1,250	\$7,590
Advertising	\$28.7K	\$28.8K	\$22.8K	\$21.9K
• Automobile	\$28.4K	\$29.6K	\$29.0K	\$36.4K
Bank Service Charges	\$21.9K	\$23.4K	\$19.0K	\$19.3K
Credit Card Fees	\$34.9K	\$38.2K	\$41.3K	\$45.3K
Casino Promotion	\$10.6K	\$16.0K	\$10.6K	\$6,500
Restaurant Promotion	\$552	\$1,280	\$2,681	\$3,919
Dues & Subscriptions	\$14.0K	\$15.6K	\$16.6K	\$14.7K
Laundry Services	\$16.9K	\$14.5K	\$14.9K	\$18.2K
Janitorial				\$128
• Lodging	\$12.0K	\$11.9K	\$17.6K	\$19.4K
• Meals	\$14.5K	\$17.6K	\$16.8K	\$19.4K
• Travel	\$19.5K	\$24.8K	\$24.7K	\$13.7K
Uniforms	\$6,730	\$8,330	\$10.5K	\$5,109
Telephone	\$17.1K	\$16.8K	\$17.1K	\$15.9K
Garbage Removal	\$588	\$1,310	\$1,298	\$1,318
State License Fee (Qtr.)	\$6,080	\$6,080	\$6,080	\$6,080
Licenses & Permits	\$340	\$300	\$300	\$175
Music & Entertainment	\$2,700		\$600	\$400
Postage & Delivery	\$1,104	\$910	\$1,400	\$646
Printing & Reproduction	\$613	\$381	\$416	\$1,026
Office Supplies	\$772	\$3,051	\$1,130	\$1,789
Newspaper Sales	\$218	\$288	\$141	
Miscellaneous	\$1,849	\$1,621	\$11.8K	\$658
Property Tax	\$11.9K	\$11.0K	\$13.6K	\$14.9K
Personal Property Tax	\$178	\$72	\$78	
Slot Tax - County	\$10.0K	\$10.0K	\$10.0K	\$9,420
Slot Tax - State	\$19.0K	\$19.0K	\$19.0K	\$19.0K
State NGC-18	\$3,667	\$2,610	\$2,980	\$2,147
Bed Tax				\$7,261
Taxes - Other	\$15.4K	\$16.5K		\$6,395
Tax Penalties		\$1,500		
Total Adj. Operating Expenses	\$2,570,404	\$2,843,809	\$2,937,920	\$2,910,057
EBITDA	\$1,057,774	\$953,636	\$619,116	\$597,143
ADJUSTED EBITDA - OWL CLUB CASINO & RESTAURANT	\$1,457,354	\$1,331,380	\$1,037,701	\$1,015,310

• *Marked lines are added back to Adjusted EBITDA: Shareholder Salary (owner); Salaries & Wages includes \$80,000/yr family wages (+7.65% FICA);*

Rent paid to Ripley Ventures, LLC (seller-owned landlord); Automobile less \$150/month business use; Lodging, Meals and Travel 100% personal per seller.

Basis for each adjustment: Addback Schedule, page 4. Depreciation excluded (2022: \$161K, 2023: \$166K, 2024: \$159K, 2025: \$135K); interest expense and income also excluded.

Nevada Casino & Bar

Detailed P&L · Four-Year Comparison · Ripco, LLC · Accrual Basis

LINE ITEM	2022	2023	2024	2025
INCOME				
Bar Sales	\$154,550	\$157,578	\$159,141	\$156,972
Weekly Slot Win	\$680,632	\$575,000	\$542,930	\$526,096
Commission	\$5,627	\$6,206	\$6,543	\$5,110
ATM Fee Income	\$11,566	\$12,251	\$5,748	
Miscellaneous	\$686		\$16,674	\$13,434
Weekly Voucher Expired	\$778	\$969	\$563	\$644
Total Operating Income	\$853,841	\$752,005	\$731,598	\$702,256
COST OF GOODS SOLD				
Beer Purchases	\$26,809	\$28,740	\$24,945	\$25,278
Liquor Purchases	\$19,630	\$20,724	\$21,267	\$23,346
Non-Alcoholic Beverages	\$4,737	\$4,600	\$4,778	\$5,471
Total COGS	\$51,176	\$54,065	\$50,990	\$54,095
Gross Profit	\$802,665	\$697,940	\$680,608	\$648,161
OPERATING EXPENSES				
EXPENSE	2022	2023	2024	2025
Salaries & Wages	\$230.0K	\$219.0K	\$102.0K	
Payroll Expenses			\$122.3K	\$251.2K
Payroll Taxes	\$24.2K	\$22.5K	\$10.9K	
Insurance - Health	\$11.4K	\$13.7K		
• Rent	\$24.0K	\$24.0K	\$36.0K	\$24.0K
Professional Fees	\$10.1K	\$22.6K	\$21.0K	\$15.3K
Repairs & Maintenance	\$1,774	\$8,577	\$12.9K	\$4,485
Music & Entertainment	\$19.1K	\$30.4K	\$29.4K	\$28.1K
Gaming Monthly Rev. Tax	\$24.8K	\$20.7K	\$18.3K	\$18.0K
Gaming Mfg/Distrib License	\$1,500	\$1,500	\$750	
Qtrly State License NGC-15	\$2,800	\$2,800	\$2,800	\$2,800
Property Tax	\$4,238	\$4,577	\$102	\$5,339
Real Property Tax			\$8,555	\$551
Sales & Use Tax	\$11.0K	\$11.4K	\$11.4K	\$10.6K
Slot Tax - State NGC-4	\$8,750	\$8,750	\$4,375	\$8,750
Slot Tax - County	\$4,340	\$4,340		
State NGC-18	\$584	\$727	\$354	\$436
Taxes - Other	\$706	\$1,789	(\$12.6K)	(\$71.7K)
Utilities - Electricity	\$17.9K	\$23.8K	\$18.6K	\$16.9K
Utilities - Gas	\$2,591	\$2,080	\$948	\$684
Utilities - Cable TV		\$790	\$2,585	\$2,706
Total Adj. Operating Expenses	\$421,547	\$443,408	\$415,619	\$347,503
EBITDA	\$381,117	\$254,532	\$264,989	\$300,658
ADJUSTED EBITDA - NEVADA CASINO & BAR	\$405,172	\$278,532	\$300,989	\$324,658

• Marked lines are added back to Adjusted EBITDA: Rent paid to Nevada Hotel Real Estate, LLC (seller-owned landlord) and 2022 personal travel. See Addback Schedule, page 4. No owner or family salary addbacks at Nevada Casino & Bar.

Depreciation excluded 2022: \$49.6K, 2023: \$50.9K, 2024: \$23.4K, 2025: \$0.0K. Amortization and interest income also excluded. 2025 figures are per the CPA-prepared 2025 statement (received July 2026).