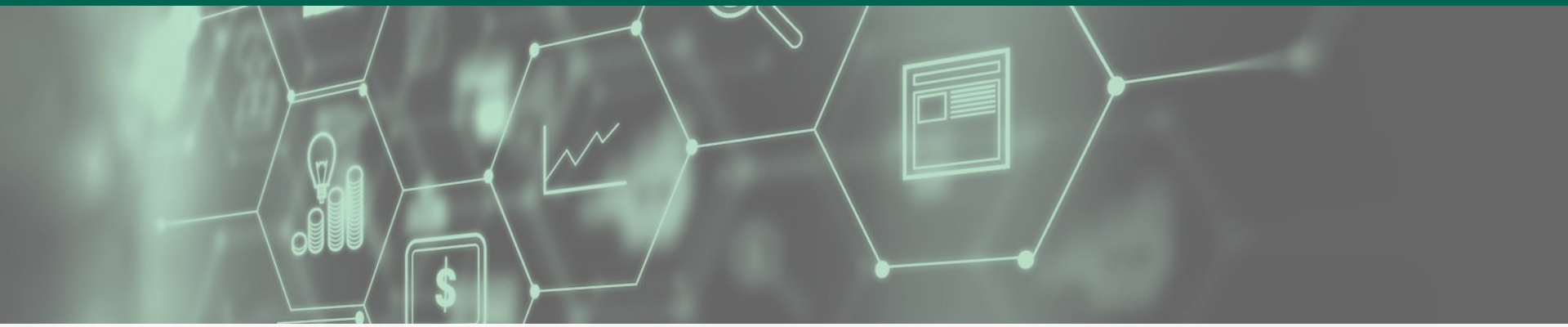


GAMING & LEISURE OUTLOOK

Citizens Gaming & Leisure Investment Banking



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Citizens®

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Executive Summary

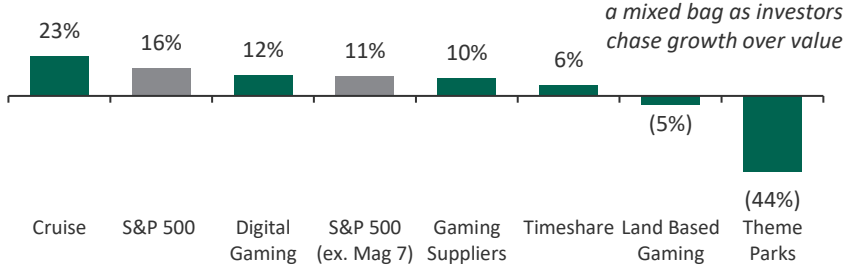
- While broader markets remain buoyant, valuations in the gaming and leisure sector continue to be constrained by slowing growth off post-COVID highs and persistent concerns regarding consumer health. Although this overhang continues to weigh on M&A activity, pockets of strength remain. We expect the capital markets to remain constructive in 2026
- **M&A:** The deal-making environment remains robust but divergent. Deal volume has increased (up 57% in 2025), while transaction count declined (down 11% in 2025) reflecting that while sponsor-backed transactions have increased, firms are trying to balance an increased focus on returning capital to investors and record levels of dry powder
- **Equity:** The S&P 500 sits near all-time highs after reaching 7,000 for the first time ever on 1/28/2026. Performance amongst Gaming and Leisure comps has been mixed, down 11% and up 5% year-to-date in 2025, respectively
- **Debt:** Despite recent upticks in volatility, a supply-demand imbalance and favorable technical backdrop have kept the institutional and high yield markets wide open for AI-insulated businesses. January concluded with the largest forward calendar seen in three years
- **Macro:** How many rate cuts will we see in 2026? New Fed Chair Kevin Warsh has signaled support for further rate cuts, while the economy continues to send mixed signals around job creation and unemployment

KEY U.S. MARKET STATISTICS

+57%	**(2%)**	**+43%**
'25 M&A Volume (YoY Increase)	'25 TLB & HY Volume (YoY Decrease)	'25 IPO Volume (YoY Increase)
~17	**~50 bps**	**+7%**
VIX (3-Mo. Average)	'26 Forecasted Rate Cuts	'26 TLB & HY Volume (Est. YoY Increase)

2025 EQUITY PERFORMANCE COMPARISON

Gaming & Leisure has been a mixed bag as investors chase growth over value



KEY THEMES TO WATCH IN 2026

- **Will Gaming & Leisure Valuations rebound from recent lows?**
- **Financing markets remain constructive for AI-insulated businesses – but for how long?**
- **Is consumer discretionary immune from AI disruption?**
- **Will we see an M&A resurgence driven by Private Equity?**
- **How will the Fed's strategy impact consumer health and growth?**

Sources: FactSet; S&P Capital IQ; Wall Street Journal; KPMG; Pitchbook LCD; LevFin Insights; Bloomberg; ICE; Citizens Capital Markets Research

U.S. M&A Environment

KEY STATISTICS

(11%)
'25 M&A Deal Count

+70%
'25 Sponsor Volume (YoY Increase)

~$1.1Tn
'25 US PE Deal Value (2^{nd} Highest Ever)

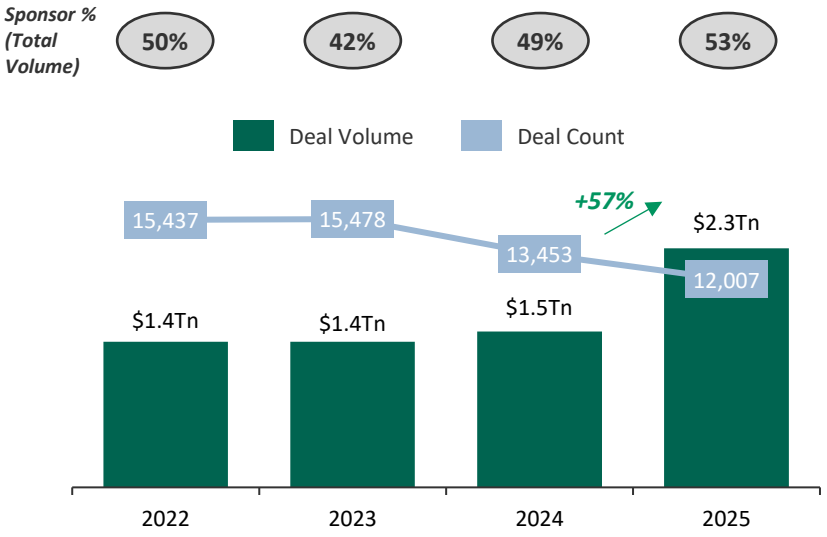
+6 pts
'25 Avg. Take Private Premium (YoY Increase)

6.6 Years
Average Global PE Hold Period

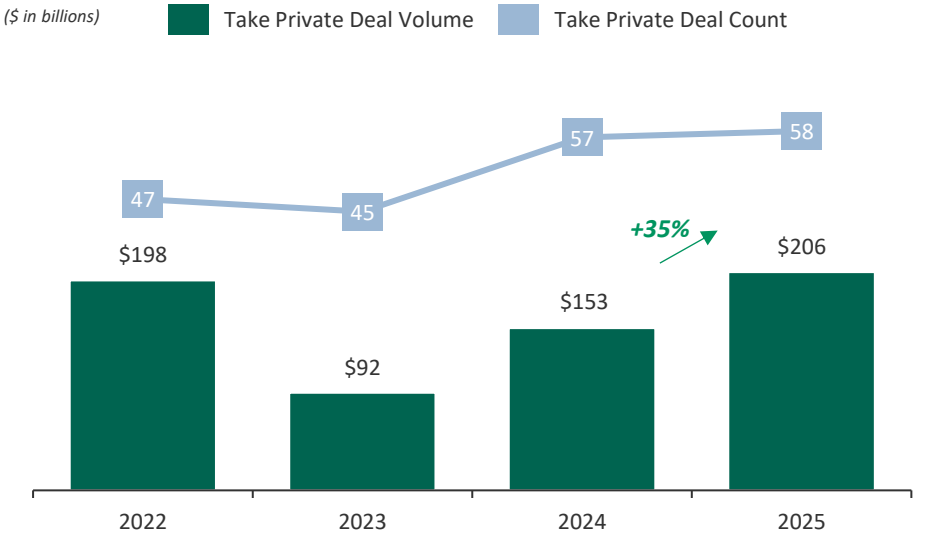
~$1.7Tn
Dry Powder Within Global PE Market

- M&A activity rebounded meaningfully in 2025 due to supportive capital markets, a constructive regulatory environment, stable conditions and a strong macroeconomic backdrop
  - Total M&A volume reached $2.3Tn – highest level since 2021 – despite an 11% decline in deal count as larger transactions dominated the market (Netflix / Warner Bros, Union Pacific / Norfolk Southern)
- The PE environment remains complex as sponsors face continued pressure to both deploy and return capital, though momentum is expected to continue driven by (i) lower financing costs and (ii) pressure to return and deploy capital
  - Sponsors continue to sit on record-levels of dry powder ($1.7Tn globally), while fundraising fell to a five-year low in 2025 given a lack of deployment and distributions
- Dealmakers are bullish on M&A in 2026, with 58% of respondents in a Citizens survey viewing the market as strong, a 6-year high in optimism, supported by (i) strong economic conditions, (ii) lower rates and (iii) asset availability

2025 ACTIVITY OUTPACED RECENT LEVELS…



…AS TAKE PRIVATE VOLUME GROWS



Sources: S&P Capital IQ; Wall Street Research; KPMG; McKinsey; LevFin Insights; Citizens Capital Markets Research

Key M&A Themes for 2026

TAKE-PRIVATES

- Historically low public valuations have driven sponsors and founders to exit the public markets, as evidenced by recent take-privates such as (i) IGT / EVRI (Apollo), (ii) PlayAGS (Brightstar) and (iii) Golden Ent. (Sartini Family / VICI)
- With public gaming and leisure stocks trading at post-COVID lows despite solid fundamentals, we expect take privates to be a continued source of deal activity in 2026

CONSOLIDATION OPPORTUNITIES

- Limited organic growth levers pressure gaming OpCo's and master lease obligations put the squeeze on cash flows
- Theme parks pursued diverging strategies, highlighted by Herschend's 2025 acquisitions and Six Flag's recent portfolio optimization strategy
- While greenfield development opportunities remain limited, development funding and investments are increasingly common among Gaming REITs as the deal pipeline continues to shift away from traditional sale-leaseback structures

DIVERSIFICATION

- Lottery was a standout segment in 2025 driven by several major transactions, including (i) Intralot / Bally's International Interactive and (ii) Allwyn's parlay of deals (Novibet, PrizePicks, OPAP). These B2C online gaming deals show a clear diversification strategy focused on cross-sell and synergies
- Land-based providers are also seeking growth via diversification, evidenced by Light & Wonder's acquisition of Grover Gaming's charitable assets. As traditional gaming growth slows, we expect investors to focus on adjacent land-based channels

PREDICTION MARKETS

- Several operators positioned themselves in 2025 for the future, including DraftKings' acquisition of Railbirds' prediction markets platform and Allwyn's acquisition of PrizePicks, which provides access to prediction markets through its partnership with Kalshi
- Given the valuations recent achieved by Kalshi and Polymarket, we expect both platforms to emerge as near-term acquirors

PRIVATE EQUITY

- Sponsors continue to face a more challenging exit environment and increasing reliance on continuation vehicles as they sit on record levels of dry powder ($1.7Tn globally). The vast majority of gaming & leisure M&A is currently driven by strategics, but financial buyers begin to re-engage
- Dislocation in public valuations persists as consensus estimates continue to paint consistent growth while valuations remain well below peak levels

NOTABLE RECENT M&A TRANSACTIONS

Sartini Family and VICI Acquired GOLDEN ENTERTAINMENT	CVC Acquired GLI	allwyn Acquired 62.3% of PRIZEPICKS	BainCapital Acquired ConcertGolf Partners	intralot Acquired Bally's INTERNATIONAL INTERACTIVE	APOLLO Acquired IGT	BRIGHTSTAR CAPITAL PARTNERS Acquired ags
$1.2 billion (PropCo)	*N/A*	*$2.5 billion*	*$1.3 billion*	*€2.7 billion*	*$6.4 billion*	*$1.1 billion*
PENDING	PENDING	JANUARY 2026	NOVEMBER 2025	OCTOBER 2025	JULY 2025	JUNE 2025

Sources: S&P Capital IQ; Wall Street Research; KPMG; LevFin Insights; Citizens Capital Markets Research

Denotes transaction that Citizens advised on

Recent Notable M&A Announcements

	Close Date	Acquirer	Target	Type	Base EV	Base EV / EBITDA	Earn-Out	Commentary
Brick & Mortar	Pending *(announced Nov-25)*	Sartini Family / VICI	GOLDEN ENTERTAINMENT	OpCo / PropCo	$16MM / $1.2Bn	0.3x / 13.3x	-	• Implied WholeCo multiple of 8.1x • OpCo effectively purchased for free after accounting for the PropCo proceeds (purchased at 7.5% cap rate)
	Pending *(announced Oct-25)*	CLAIRVEST	MGM NORTHFIELD PARK	OpCo	$546MM	6.6x	-	• Valuation (6.6x) represents the highest multiple for a single asset regional OpCo since COVID • Sale is part of MGM's strategy to monetize assets and redeploy capital into higher-return opportunities
Suppliers & Lottery	Pending *(announced Oct-25)*	allwyn	opap *(72.5%)*	Lottery	€20.5Bn	10.8x	-	• Creates scale as the 2nd largest public lottery and digital gaming operator globally, behind only FLTR • Allwyn first invested in OPAP in 2013 and prior to the transaction owned ~52% of OPAP
	Pending *(announced Jul-25)*	CVC	GLI	Testing / Certification	N/A	N/A	-	• GLI provide testing, inspection, certification, cybersecurity, and regulatory compliance services for both online (iGaming, sports betting) and land-based gaming systems
	Jul-25	APOLLO	IGT	Supplier	$6.4Bn	6.5x	-	• LBO of two suppliers at an attractive valuation, creating a consolidated platform with opportunity for significant synergies
	Jun-25	BRIGHTSTAR	ags	Supplier	$1.1Bn	6.3x	-	• Take private of a market leading supplier represents Brightstar's first investment in the gaming space
Digital Gaming	Jan-26	allwyn	*(62.3%)* PRIZEPICKS	DFS / Predictions	$2.5Bn	7.3x	$1.7Bn	• Continued theme of lottery and B2C merging; signals confidence in DFS despite regulatory scrutiny • Provides Allwyn with its long-desired presence in the US and access to prediction markets via Kalshi partnership
	Oct-25	DRAFT KINGS	Railbird	Predictions	$50MM	N/A	$200MM	• Entrance into prediction markets with Railbird powering a new regulated event app for DKNG
	Oct-25	intralot	Bally's INTERNATIONAL INTERACTIVE	Digital Gaming	€2.7Bn	9.6x	-	• Reflects a strategic bet on cross-platform synergies between two distinct Lottery and B2C digital gaming platforms with a focus on tech and infrastructure
Leisure	Nov-25	BainCapital	ConcertGolf Partners	Golf & Ent.	$1.3Bn	N/A	-	• Illustrates heightened demand from sponsors for golf / experiential assets • Relatively short hold period for Clearlake (3 years)
	Jun-25	HYATT	PLAYA HOTELS & RESORTS	Hospitality	$2.6Bn	10.6x	-	• By YE 2025 Hyatt sold the Playa real estate assets to Tortuga Resorts for $2Bn, solidifying Hyatt as the pre-eminent asset-light manager of luxury hospitality
	May-25	HERSCHEND	Palace ENTERTAINMENT	Theme Park	N/A	N/A	-	• Palace represented one of the few remaining sizeable acquisition targets in the US; Herschend now has a portfolio of 45+ total parks (Six Flags has 50)

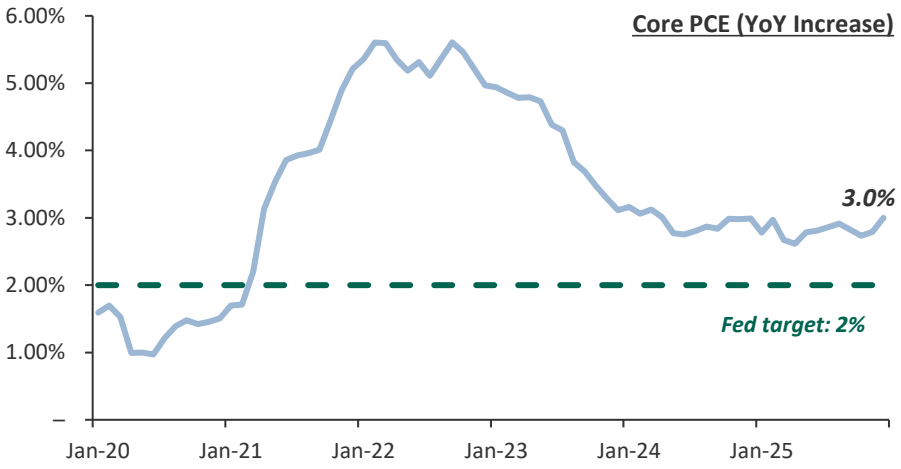
Sources: Public Filings; Press Releases; Investment Research; Citizens Capital Markets Research

1) *Per Equity Research – multiple based on EBITDA less financed lease expenses*

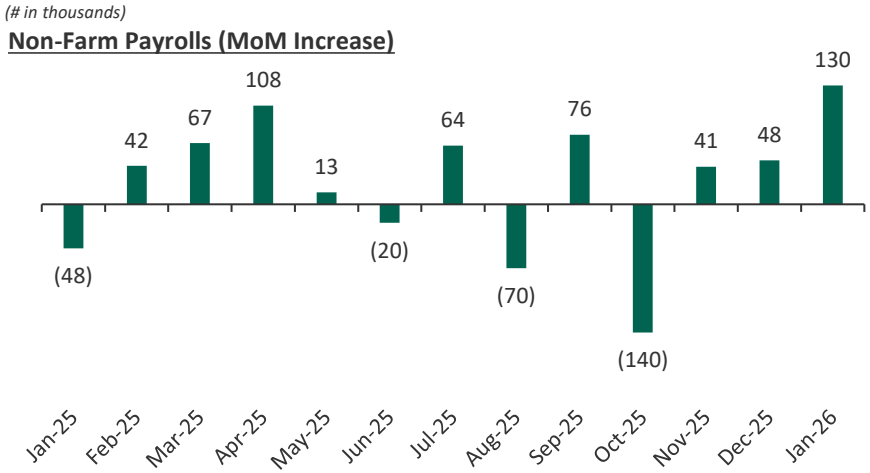
The Macro Backdrop Has Held Steady but Risks Remain on Both Fronts

- Inflation has moderated significantly since 2022 but continues to hover above the Fed's 2% target with tariff policy creating additional upside risk
- After two straight months of weaker prints to end 2025, non-farm payrolls rebounded by 130,000 in January, quieting concerns over the health of the labor market for now
- Following 75 bps of rate cuts in 2025, markets are pricing in ~50 bps of additional easing in 2026 though uncertainty around AI's impact on the labor markets and inflation trajectory could shift expectations
  - FOMC members are less dovish. The latest dot plot from December signals only one cut each in 2026 and 2027 before the committee elected to hold rates steady in January
- Leadership changes at the Fed add another layer of uncertainty on the path forward – what new Fed Chair nominee Kevin Warsh will mean for go-forward monetary policy remains to be seen

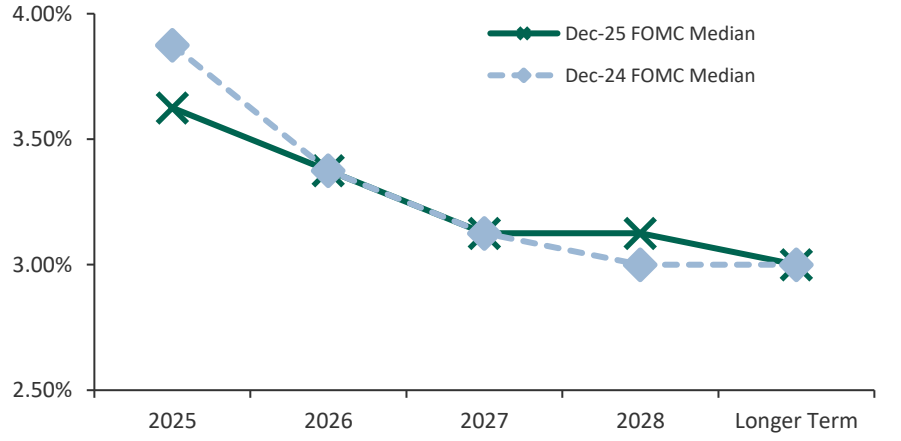
INFLATION HAS DECLINED BUT REMAINS ABOVE TARGET…



…AND THE LABOR MARKETS CONTINUED STRENGTH…



…KEEPS THE FED DOT PLOT LARGELY UNCHANGED SINCE YE 2024

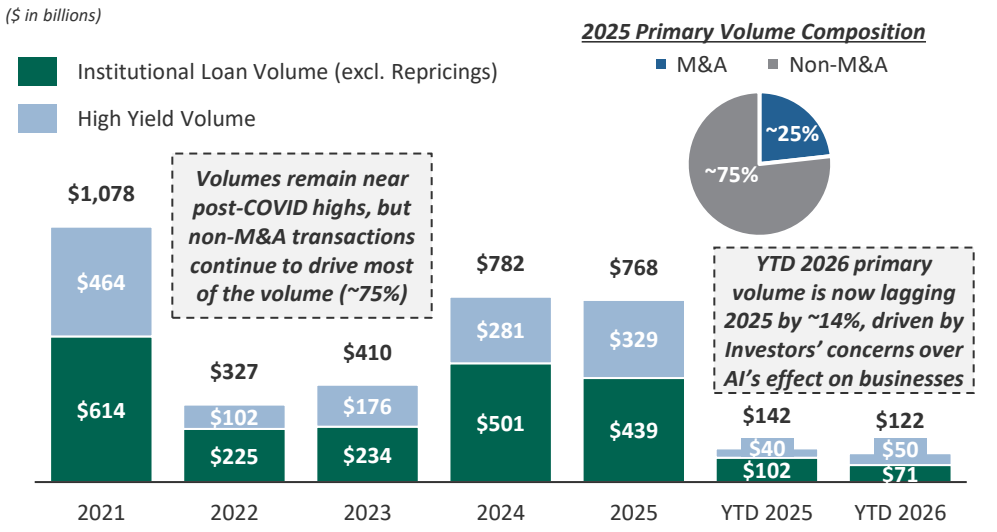


Sources: St Louis Fed; Bloomberg; Citizens Capital Markets Research

U.S. Leveraged Finance Markets

- Volume held relatively stable from 2024 (loan -12%, bond +17%) despite a ~3-week shutdown from the fallout from Liberation Day in early April
- M&A transaction volume jumped 57% YoY, however, financing markets continue to be dominated by refinancing activity
  - Total M&A volume in 2025 ($185Bn) still lags the high-water mark of $419Bn set in 2021
  - Favorable secondary market technicals translating to strong prints in the primary and lower borrowing costs will make syndicated financings tied to M&A more feasible in 2026
- Limited new money opportunities and investors being flush with cash has led to spread compression across the board:
  - New issue spreads for institutional loans hit cycle lows in 2025, ending the year at 300 bps, the lowest since 2007
  - Lower-rated borrowers reaped the most benefit: average new issue spread for single-Bs in the institutional market hit its lowest since the GFC while double-Bs ended the year at a 6-year low including some issuers printing as low as S + 150
  - Similarly, average high yield new issue spreads are hovering around the lowest levels seen in over a decade
  - On the flip side, investors have become more discerning on businesses impacted by AI, particularly software, which traded down to ~90 in the secondary market in early February vs the broader market at ~96

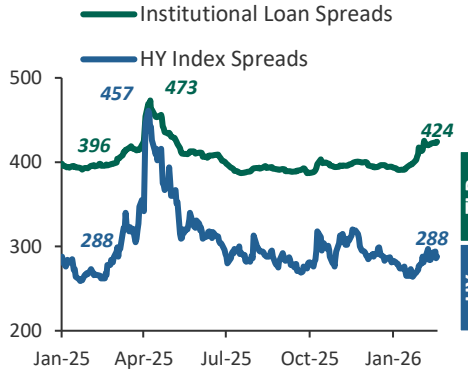
US PRIMARY MARKET VOLUME REMAINED ROBUST IN 2025



SUPPLY-DEMAND IMBALANCE DRIVES SPREADS LOWER IN 2025

Secondary market spreads recovered to pre-Liberation Day lows but traded up YTD

New Issue Spreads for lower-rated borrowers have become razor thin



Spreads by Rating (SOFR+ / T+)

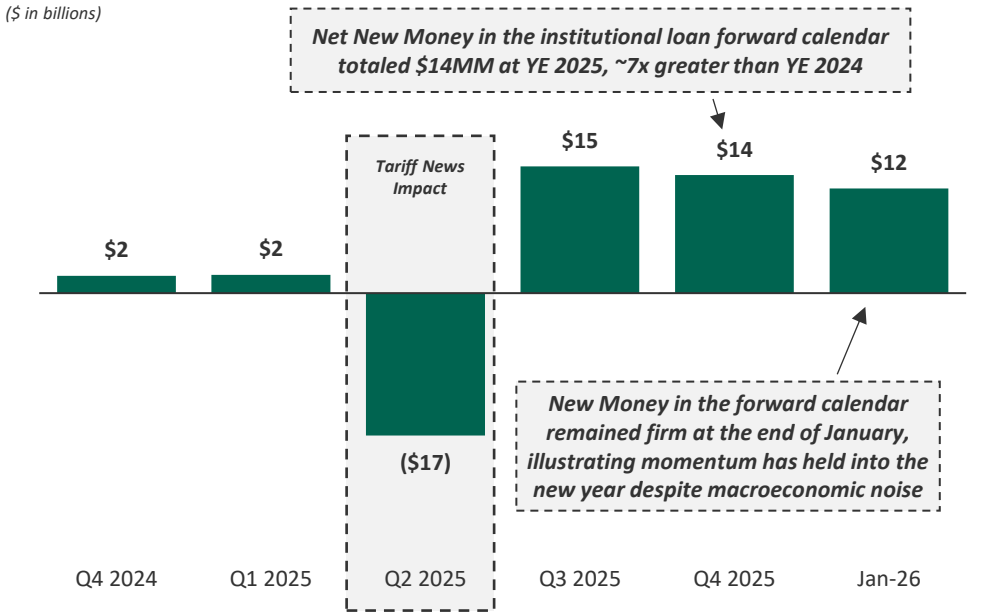
	Rating	Q4 2024	Q4 2025	Δ	Lowest Since:
TLB	Double B	220	218	2	2019
TLB	Single B	331	307	24	2007
HY	Double B	295	272	23	Q1 2025
HY	Single B	399	394	5	Q3 2025

Sources: Pitchbook LCD; LevFin Insights; Bloomberg; ICE; Citizens Capital Markets Research

U.S. Leveraged Finance Markets *(cont'd.)*

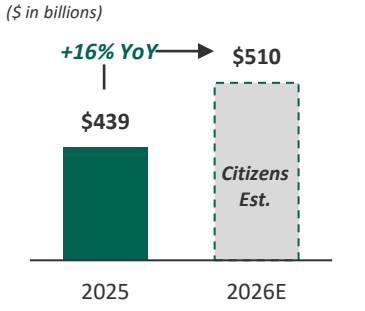
- Citizens expects another strong year for primary volume, barring any major geopolitical shocks, driven by a continuation of issuer-friendly technicals, a building M&A pipeline and $728Bn of total institutional and high yield maturities coming due through 2028
- After tariff-induced volatility made issuers pause, Net New Money in the institutional loan forward calendar has recovered to $12Bn at the end of January, the largest end of January figure since 2023
- Spreads have historically widened ~4x the reduction in treasuries when the Fed cuts rates, creating some risk for volatility in primary pricing that could offset any benefit from a lower benchmark rate
  - Rising M&A volumes and investor concern around AI's impact to certain industries also risk disrupting the supply and demand imbalance that's brought spreads lower to this point
- Conditions held steady in January 2026 with over $84Bn of volume, however, we've recently seen a pullback with $37Bn of issuance through the first half of February, indicating borrowers should avoid waiting to transact if the market is there for them

WITH THE FORWARD CALENDAR BUILDING IN THE BACK HALF OF '25…

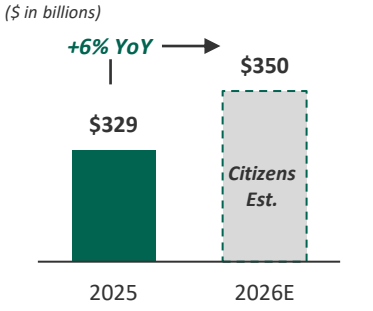


CITIZENS EXPECTS ANOTHER STRONG YEAR FOR ISSUANCE

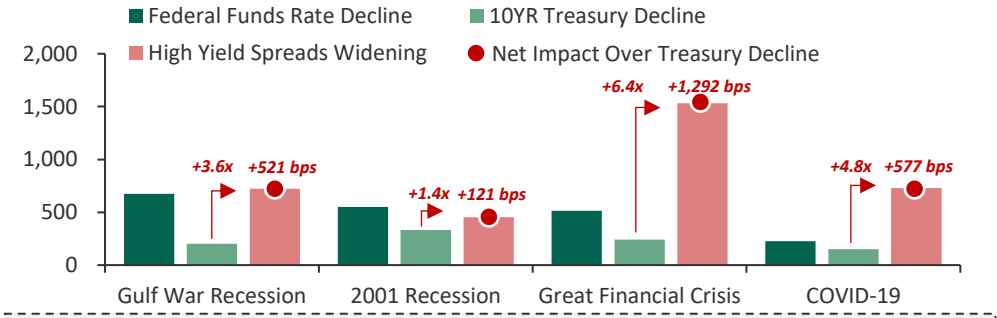
LEVERAGED LOAN VOLUME



HIGH YIELD VOLUME



…ISSUERS SHOULDN'T WAIT AROUND FOR SPREADS TO GO LOWER



In the past four rate cut cycles, spreads have gapped out ~4x the benefit to treasuries

Sources: Pitchbook LCD; LevFin Insights; Bloomberg; Citizens Capital Markets Research

1) *Represents median of economist forecasts per Bloomberg*

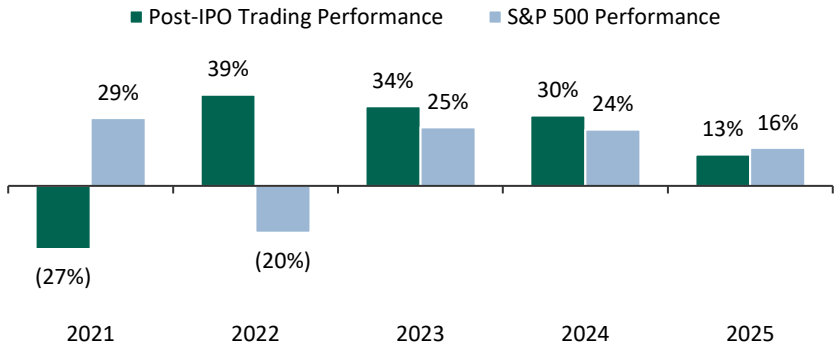
Equity Capital Markets

- Broader equity markets have continued their high-flying performance, with the S&P 500 hitting the 7,000 milestone for the first time ever on 1/28/2026
  - Below the headline performance, much of the S&P's gains have been driven by a smaller sub-set, with the Magnificent 7 stocks up 18% and 72% since 1/1/2025 and 1/1/2024, respectively
- Gaming comps have traded largely in-line with the S&P (ex. Mag 7) since 2024, while Leisure comps remain out of favor as investors continue to chase high-growth names
- The IPO market continues to rebound from its 2022 trough, despite 2025 IPOs performing worse than 2023 – 2024 IPOs. IPOs raised ~$42bn in 2025
  - Overall, 2025 IPO volume (up 43% YoY) but only included one Gaming & Leisure name with Cirsa Enterprises' (BME:CIRSA) going public in July 2025 at €15.00 / share (5.7x EV / NTM EBITDA)

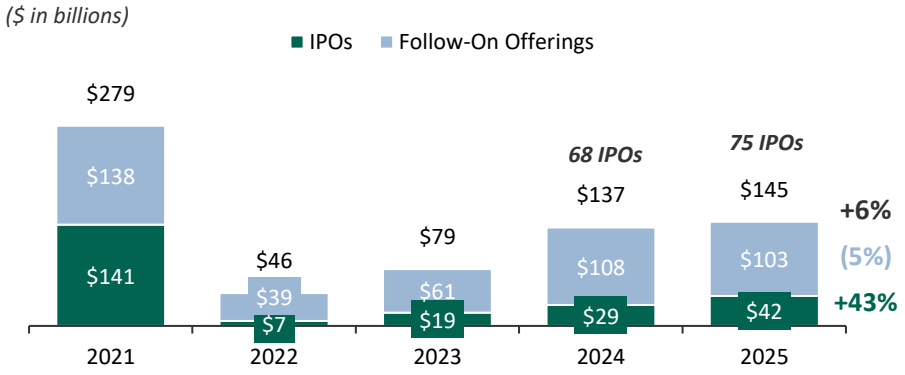
KEY IPO STATS

75	**1**	**43 Days**	**34%**
'25 IPOs	'25 Gaming & Leisure IPO	Length of Q4 Government Shutdown	Average Day-1 Performance of Technology IPOs
31%	**47%**	**~$784MM**	**20%**
'25 IPOs Priced Above Range	Sponsor-Backed IPOs (% of Total Proceeds)	Average Sponsor-Backed IPO Deal Size	Average Gain of Sponsor-Backed Issuers

IPO PERFORMANCE STRUGGLING TO FIND FOOTING



EQUITY ISSUANCE HAS ITS BEST YEAR SINCE 2021



Sources: FactSet; Citizens Capital Markets Research
Note: Excludes IPOs < $50MM and SPACs

Public Markets

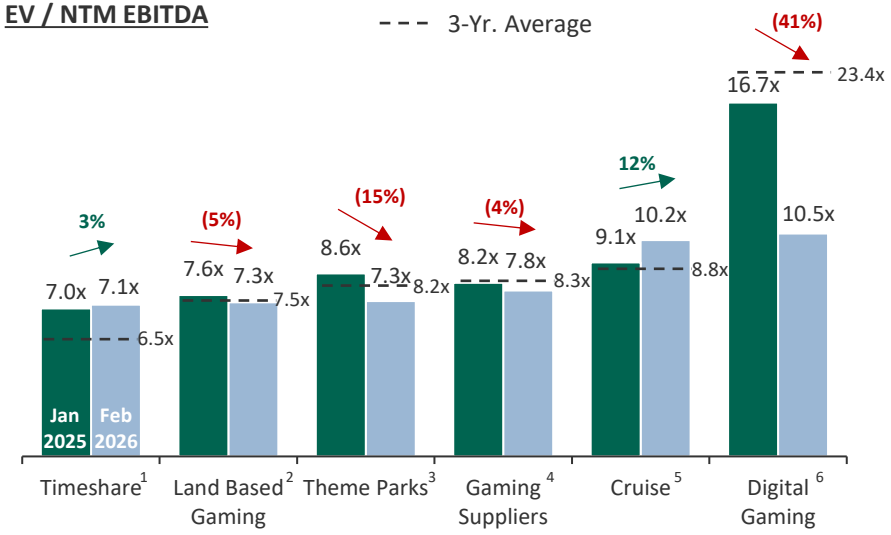
"Despite the narrative that gaming is not growing, 2025 is on pace to see gaming revenue increase in line with the historical average"

– 2026 Outlook; Citizens Equity Research (1/14/2026)

- Gaming & Leisure comps are feeling the pressure from a persistent valuation overhang driven by concerns around:
  - Concerns surrounding the health of the consumer
  - Limited organic growth opportunities
  - Growing prevalence of unregulated forms of gaming
- Despite these pressures, there appears to be a dislocation in public perception as estimates continue to paint a consistent growth picture

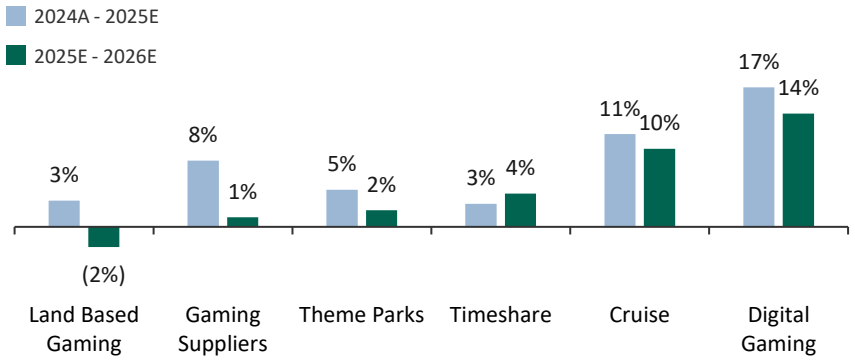
GAMING & LEISURE MULTIPLES BELOW PEAK LEVELS

EV / NTM EBITDA



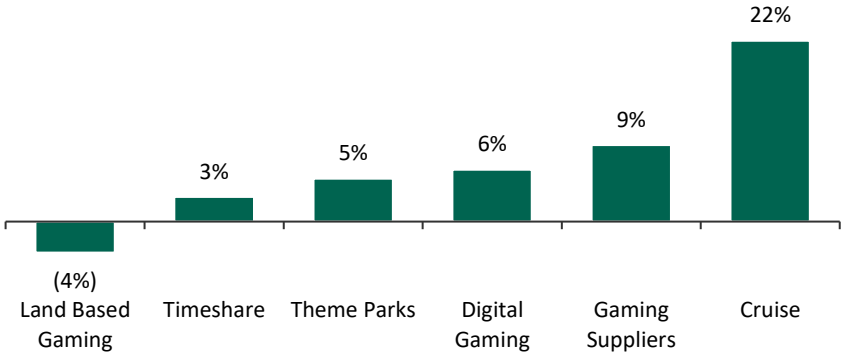
CONTINUED TOPLINE GROWTH EXPECTED…

% YoY Consensus Revenue Growth



… WITH VARYING TRENDS ACROSS MARGIN PROFILES

EBITDA Margin Expansion / Compression '24A vs. '26E



Sources: FactSet; Citizens Capital Markets Research

1) *Timeshare includes HGV, TNL and VAC*
2) *Land Based Gaming includes WYNN, CZR, MGM, CHDN, BYD, RRR, PENN, MCRI, ACEL, GDEN, FLL and CNTY*
3) *Theme Parks includes MTN, FUN and PRKS*
4) *Gaming Suppliers includes ALL, LNW, INSE, AGI*
5) *Cruise includes RCL, CCL, NCLH and LIND*
6) *Digital Gaming includes SRAD, GENI, DKNG, RSI and FLUT*

Citizens Gaming & Leisure Coverage

#1 Gaming Loan Arranger & #2 Gaming High Yield Bookrunner in 2025[1]

SELECT DEBT EXECUTIONS

Bally's
$1,100,000,000
SENIOR CREDIT FACILITIES
Financial Advisor
FEBRUARY 2026

Royal Caribbean Cruises Ltd.
$1,250,000,000
SENIOR UNSECURED NOTES
Passive Joint Bookrunner
$1,250,000,000
SENIOR UNSECURED NOTES
Passive Joint Bookrunner
FEBRUARY 2026

Herschend Family Entertainment
$1,353,000,000
SENIOR CREDIT FACILITIES
Joint Lead Arranger and Joint Bookrunner
JANUARY 2026

Dry Creek Rancheria Band of Pomo Indians
$390,000,000
SENIOR CREDIT FACILITIES
Sole Lead Arranger, Sole Bookrunner, and Administrative Agent
NOVEMBER 2025

intralot
€900,000,000
SENIOR SECURED NOTES
Joint Global Coordinator And Joint Physical Bookrunner
SEPTEMBER 2025

Gaming & Leisure Properties, Inc.
$1,300,000,000
SENIOR UNSECURED NOTES
Active Bookrunner
SEPTEMBER 2025

SELECT ADVISORY

MGM Northfield Park
Northfield
Acquired by
CLAIRVEST
Sell-Side Advisor
OCTOBER 2025*

intralot
Acquired
Bally's International Interactive
Financial Advisor
OCTOBER 2025

Brightstar Capital Partners
Acquired
AGS
Buy-Side Advisor
JUNE 2025

SEGASammy
Acquired
GAN
Buy-Side Advisor
MAY 2025*

Bally's
Merged With
The Queen Casino & Entertainment
A Portfolio Company of
Standard General
Financial Advisor
FEBRUARY 2025

Gaming & Leisure Properties
Acquisition Of
Tioga Downs Casino Resort
Financial Advisor
FEBRUARY 2024

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Note: Asterisk represents deal done by current Citizens team member while at former institution

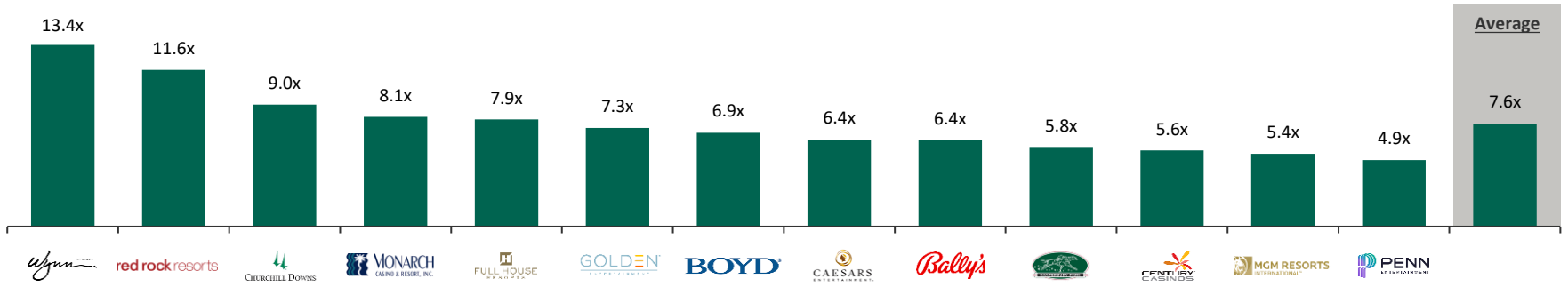
1) *Per Bloomberg League Tables*

Indicates Citizens Left-Lead or Active Bookrunner deal

PUBLIC COMPARABLES

Land-Based Gaming Public Equity Comparables

EV / 2026E EBITDA



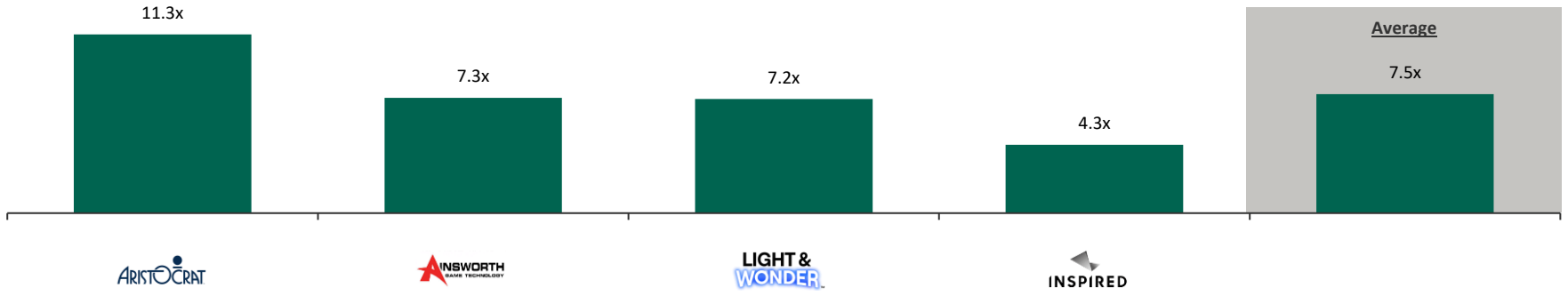
EQUITY RELATIVE VALUE ANALYSIS

($ in millions)	2/20/2026				FY 2026E				
Company	**Share Price**	**52-Wk High**	**Market Cap**	**Enterprise Value**	**Revenue**	**EBITDA**	**EV / EBITDA**	**Rev CAGR '23 - 26E**	**EBITDA CAGR '23 - 26E**
Land Based Gaming									
Caesars Entertainment, Inc.	$21.23	$38.09	$4,321	$15,133	$11,749	$2,359	6.4x	1%	(16%)
Wynn Resorts, Limited	$114.87	134.72	9,078	13,348	3,383	995	13.4x	(20%)	(18%)
Churchill Downs Incorporated	93.71	120.33	6,534	11,173	3,018	1,240	9.0x	7%	7%
Red Rock Resorts, Inc. Class A	64.02	68.99	6,777	10,036	2,061	868	11.6x	6%	5%
Boyd Gaming Corporation	86.20	89.96	6,734	8,426	4,147	1,215	6.9x	4%	(2%)
MGM Resorts International	36.79	40.16	4,944	6,871	13,099	1,278	5.4x	(7%)	(35%)
PENN Entertainment, Inc.	13.02	22.13	1,730	3,810	7,101	775	4.9x	4%	10%
Bally's Corporation	14.41	20.74	708	1,986	2,839	310	6.4x	NA	NA
Monarch Casino & Resort, Inc.	95.39	113.88	1,741	1,644	560	203	8.1x	4%	6%
Accel Entertainment, Inc. Class A	11.40	13.27	949	1,263	1,382	217	5.8x	6%	6%
Golden Entertainment, Inc.	29.16	33.76	763	1,112	659	152	7.3x	(14%)	(11%)
Full House Resorts, Inc.	2.25	5.53	81	519	326	66	7.9x	11%	10%
Century Casinos, Inc.	1.60	3.08	47	298	619	53	5.6x	4%	(8%)
		Mean	**$3,416**	**$5,817**	**$3,919**	**$749**	**7.6x**	**0%**	**(4%)**
		Median	**$1,741**	**$3,810**	**$2,839**	**$775**	**6.9x**	**4%**	**2%**

Source: Company & Public Filings; S&P Capital IQ; FactSet; Citizens Capital Markets Research

Gaming Supplier Public Equity Comparables

EV / 2026E EBITDA



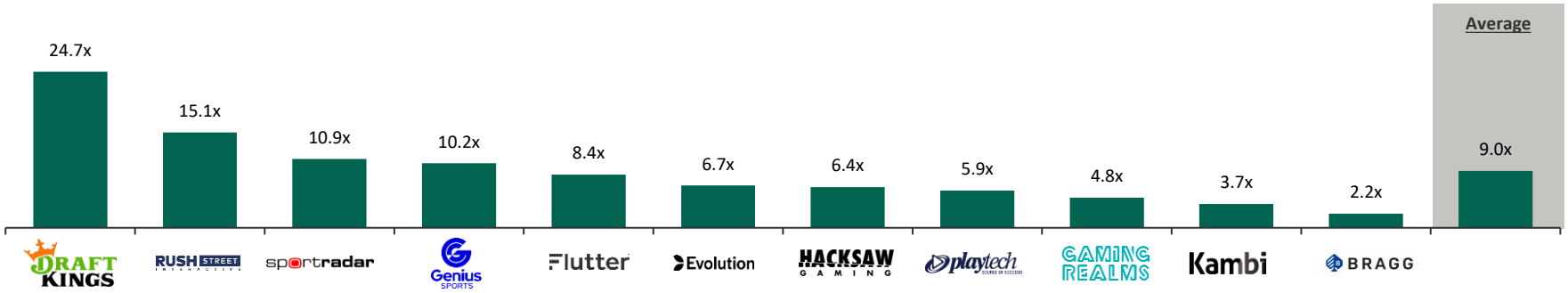
EQUITY RELATIVE VALUE ANALYSIS

($ in millions)	2/20/2026				FY 2026E				
Company	**Share Price**	**52-Wk High**	**Market Cap**	**Enterprise Value**	**Revenue**	**EBITDA**	**EV / EBITDA**	**Rev CAGR '23 - 26E**	**EBITDA CAGR '23 - 26E**
Gaming Suppliers									
Aristocrat Leisure Limited	$34.01	$49.04	$20,836	$21,110	$4,429	$1,867	11.3x	3%	11%
Light & Wonder, Inc.	95.15	122.65	7,873	11,419	3,616	1,582	7.2x	8%	12%
Inspired Entertainment, Inc.	8.33	11.53	224	499	273	115	4.3x	(5%)	5%
Ainsworth Game Technology Limited	0.76	0.79	255	253	214	35	7.3x	7%	NA
		Mean	**$7,297**	**$8,320**	**$2,133**	**$900**	**7.5x**	**3%**	**9%**
		Median	**$4,064**	**$5,959**	**$1,945**	**$848**	**7.3x**	**5%**	**11%**

Source: Company & Public Filings; S&P Capital IQ; FactSet; Citizens Capital Markets Research

Digital Gaming Public Equity Comparables

EV / 2026E EBITDA



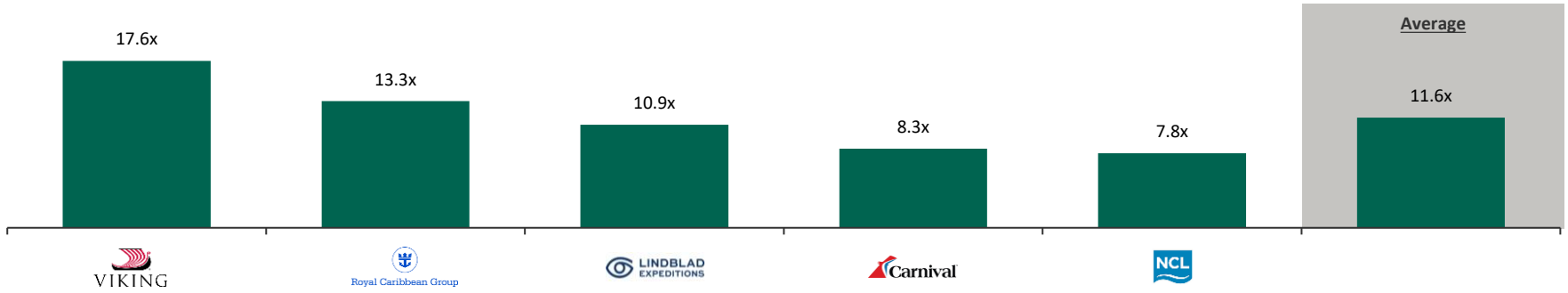
EQUITY RELATIVE VALUE ANALYSIS

($ in millions)	2/20/2026				FY 2026E				
Company	**Share Price**	**52-Wk High**	**Market Cap**	**Enterprise Value**	**Revenue**	**EBITDA**	**EV / EBITDA**	**Rev CAGR '23 - 26E**	**EBITDA CAGR '23 - 26E**
Gaming Digital: Suppliers									
Evolution AB	$58.83	$92.75	$12,028	$11,067	$2,523	$1,658	6.7x	9%	6%
Sportradar Group AG Class A	17.76	32.22	5,523	5,099	1,862	469	10.9x	25%	37%
Genius Sports Limited	6.11	13.73	1,547	2,189	864	215	10.2x	28%	59%
Hacksaw AB	6.12	9.10	1,769	1,613	305	251	6.4x	NA	NA
Playtech PLC	4.68	10.88	1,449	1,362	983	232	5.9x	(19%)	(21%)
Kambi Group plc Class B	11.65	15.53	323	260	207	70	3.7x	3%	4%
Gaming Realms PLC	0.43	0.77	121	95	43	20	4.8x	13%	16%
Bragg Gaming Group Inc.	1.73	5.64	44	48	124	21	2.2x	7%	9%
		Mean	**$2,850**	**$2,717**	**$864**	**$367**	**6.3x**	**10%**	**16%**
		Median	**$1,498**	**$1,487**	**$585**	**$223**	**6.2x**	**9%**	**9%**
Gaming Digital: Operators									
Flutter Entertainment Plc	$121.02	$313.69	$21,212	$29,551	$19,295	$3,516	8.4x	18%	28%
DraftKings, Inc. Class A	$22.31	$49.59	19,767	20,467	$6,898	$830	24.7x	23%	(276%)
Rush Street Interactive, Inc. Class A	18.52	22.65	3,647	3,317	1,404	220	15.1x	27%	200%
		Mean	**$14,875**	**$17,778**	**$9,199**	**$1,522**	**16.0x**	**23%**	**(16%)**
		Median	**$19,767**	**$20,467**	**$6,898**	**$830**	**15.1x**	**23%**	**28%**

Source: Company & Public Filings; S&P Capital IQ; FactSet; Citizens Capital Markets Research

Cruise Public Equity Comparables

EV / 2026E EBITDA



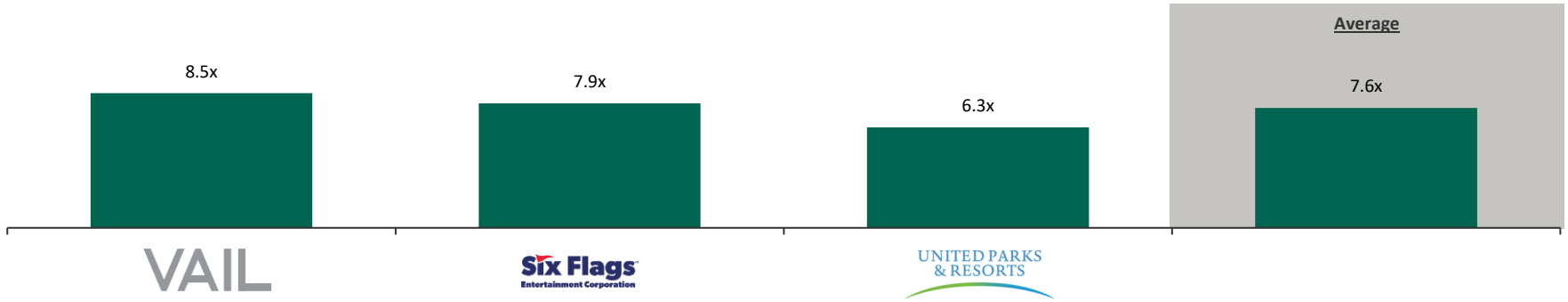
EQUITY RELATIVE VALUE ANALYSIS

($ in millions)	2/20/2026				FY 2026E				
Company	Share Price	52-Wk High	Market Cap	Enterprise Value	Revenue	EBITDA	EV / EBITDA	Rev CAGR '23 - 26E	EBITDA CAGR '23 - 26E
Cruise Line Operators									
Royal Caribbean Group	$315.09	$366.50	$85,241	$105,602	$19,718	$7,923	13.3x	12%	20%
Carnival Corporation	31.99	34.03	39,562	64,244	27,857	7,716	8.3x	9%	22%
Viking Holdings Ltd	78.80	79.62	34,956	37,255	7,331	2,118	17.6x	16%	25%
Norwegian Cruise Line Holdings Ltd.	24.31	27.18	11,067	24,001	10,897	3,059	7.8x	8%	18%
Lindblad Expeditions Holdings, Inc.	20.85	21.23	1,155	1,490	824	137	10.9x	13%	24%
		Mean	**$34,396**	**$46,519**	**$13,326**	**$4,191**	**11.6x**	**12%**	**22%**
		Median	**$34,956**	**$37,255**	**$10,897**	**$3,059**	**10.9x**	**12%**	**22%**

Source: Company & Public Filings; S&P Capital IQ; FactSet; Citizens Capital Markets Research

Theme Park Public Equity Comparables

EV / 2026E EBITDA



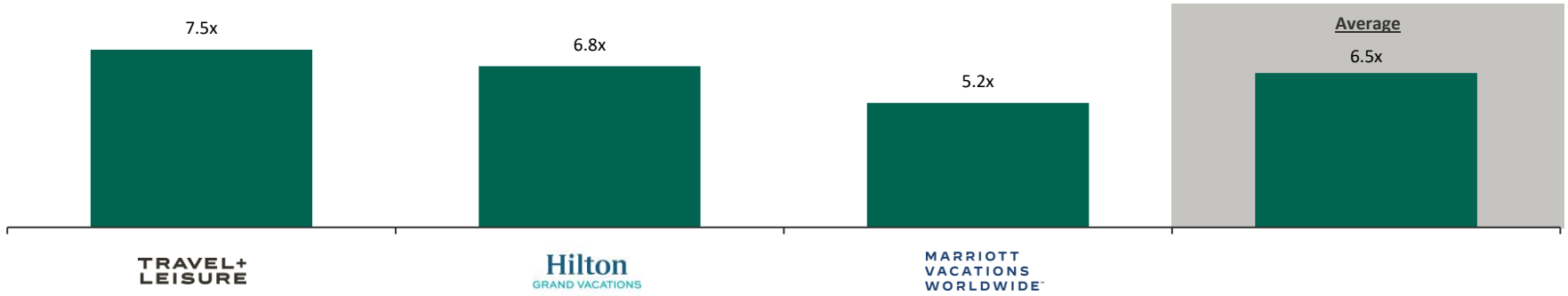
EQUITY RELATIVE VALUE ANALYSIS

($ in millions)	2/20/2026				FY 2026E				
Company	**Share Price**	**52-Wk High**	**Market Cap**	**Enterprise Value**	**Revenue**	**EBITDA**	**EV / EBITDA**	**Rev CAGR '23 - 26E**	**EBITDA CAGR '23 - 26E**
Theme Parks & Resort Operators									
Vail Resorts, Inc.	$142.83	$175.51	$5,110	$7,282	$2,983	$855	8.5x	1%	1%
Six Flags Entertainment Corporation	18.24	48.80	1,851	6,941	3,202	882	7.9x	21%	19%
United Parks & Resorts Inc.	35.44	58.51	1,933	3,957	1,703	624	6.3x	(0%)	(4%)
		Mean	**$2,965**	**$6,060**	**$2,630**	**$787**	**7.6x**	**7%**	**5%**
		Median	**$1,933**	**$6,941**	**$2,983**	**$855**	**7.9x**	**1%**	**1%**

Source: Company & Public Filings; S&P Capital IQ; FactSet; Citizens Capital Markets Research

Timeshare Public Equity Comparables

EV / 2026E EBITDA

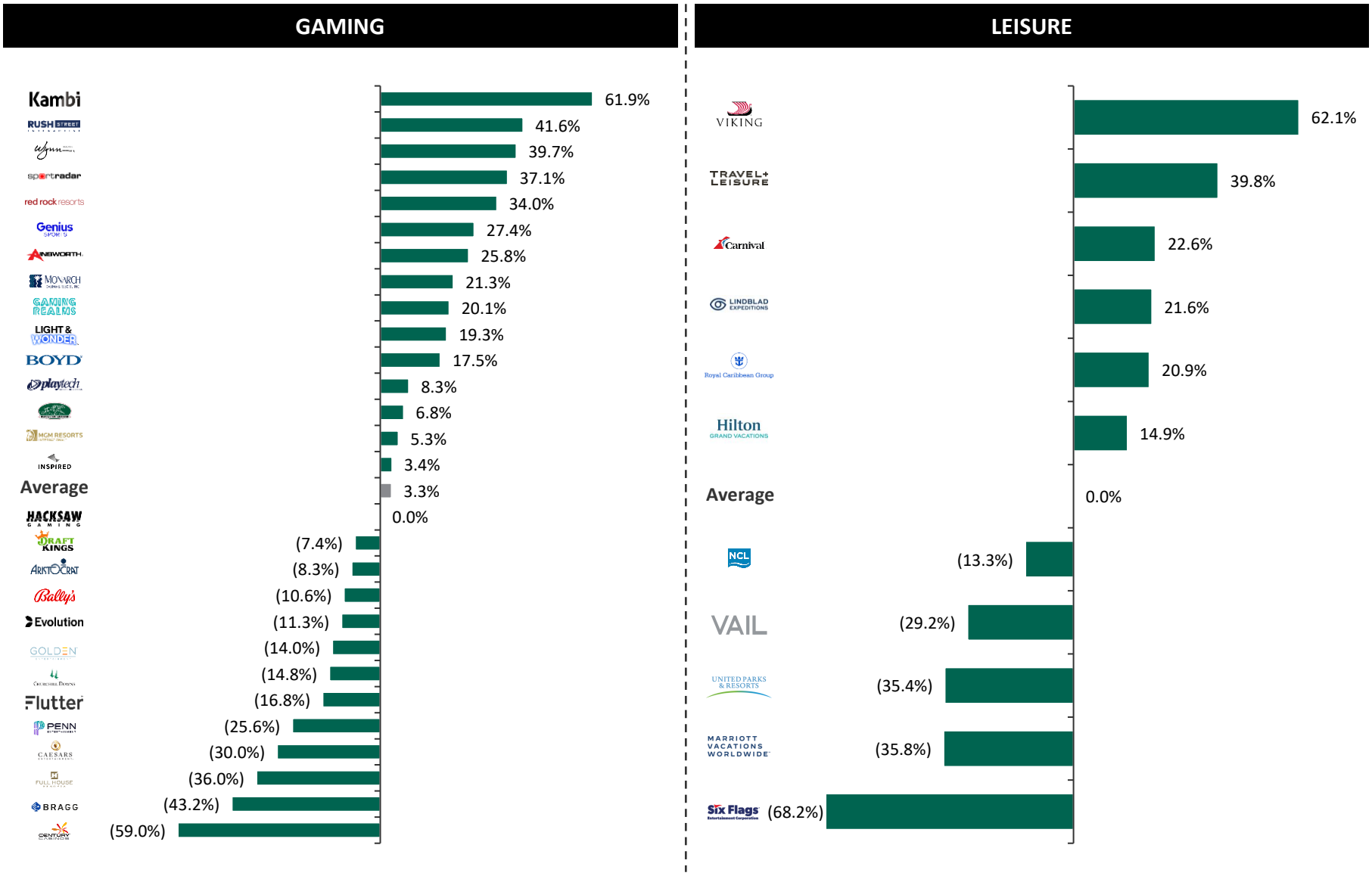


EQUITY RELATIVE VALUE ANALYSIS

($ in millions)	2/20/2026				FY 2026E				
Company	Share Price	52-Wk High	Market Cap	Enterprise Value	Revenue	EBITDA	EV / EBITDA	Rev CAGR '23 - 26E	EBITDA CAGR '23 - 26E
Timeshare Operators									
Hilton Grand Vacations, Inc.	$48.54	$52.08	$4,152	$8,023	$5,582	$1,179	6.8x	12%	5%
Travel + Leisure Co.	76.18	81.00	4,753	7,783	4,126	1,038	7.5x	3%	5%
Marriott Vacations Worldwide Corporation	58.90	88.80	2,039	3,864	5,085	736	5.2x	2%	(1%)
		Mean	**$3,648**	**$6,557**	**$4,931**	**$985**	**6.5x**	**6%**	**3%**
		Median	**$4,152**	**$7,783**	**$5,085**	**$1,038**	**6.8x**	**3%**	**5%**

Source: Company & Public Filings; S&P Capital IQ; FactSet; Citizens Capital Markets Research

2025 Share Price Performance



Source: FactSet

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