Casino & Hospitality Sector
FY2023 Financial Statements Analysis

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Report Overview & Background

Description

This report is designed to provide a detailed overview of the traditional casino & hospitality industry.

Methodology

This report solely relies on data from each company's financial statements.

Industry Overview

Industry Trend

- **Online sports-betting and gaming** are a rapidly developing sector. Key players in the industry believe that the digital segment of the global betting and gaming industry will continue to grow.

MGM	BetMGM
Caesars	Caesars Sportsbook / Caesars Racebook / iGaming mobile app
PENN	ESPN Bet / theScore Bet / iGaming mobile app
Wynn	WynnBet
Boyd	Online sports-betting under the FanDuel brand / Boyd Sports (LV) / Online casino gambling under the Stardust brand
Red Rock (Station)	STN Sports / STN Play

- Las Vegas has been experiencing a change in customer preferences due to a variety of factors. For example, demographic changes have resulted in recent growth in customer demand for non-gaming offerings.

Common Risk Factors

- The industry is sensitive to **economic factors impacting discretionary expenditures**. Examples include but not limited to:
    - Inflation
    - Perceived/actual general economic conditions
    - Consumer confidence in the economy
    - Energy/water/food costs
    - Interest rates
    - Cost of travel
    - Disposable consumer income

- Companies in the industry usually face **significant financial commitments**, mainly due to rent payments and debt services, which could have negative consequences, including but not limited to:
    - Increased exposure to general economic conditions
    - Limited flexibility in planning for, or reacting to, changes in the markets
    - Limited ability to fund for working capital requirements, CapEx, debt service, etc.

Financial Ratio Industry Comparison (2023)

Note:

- A more detailed analysis of each company will be performed in the next section.
- The formula for each ratio is described in the supplemental data section.

Profitability

	Ratio	MGM	Caesars	PENN	Wynn	Boyd	Red Rock	Industry Avg
	Gross Profit Margin	47.1%	53.2%	37.1%	43.2%	54.0%	63.7%	**49.7%**
	EBITDAR Margin	32.1%	36.4%	23.8%	32.4%	37.3%	43.3%	**34.2%**
	EBIT Margin	12.0%	19.8%	-0.5%	15.9%	24.7%	32.6%	**17.4%**
	Pre-Tax Margin	9.1%	-0.5%	-7.9%	4.4%	20.1%	22.1%	**7.9%**
Profitability	Net Profit Margin	8.1%	7.2%	-7.7%	12.0%	16.6%	19.6%	**9.3%**
	Return on Assets	0.03	0.02	-0.03	0.06	0.10	0.09	**0.05**
	Operating Return on Assets	0.04	0.07	-0.04	0.06	0.14	0.15	**0.07**
	Reuturn on Total Capital	0.05	0.08	-0.04	0.07	0.16	0.17	**0.08**
	Return on Equity	0.28	0.20	-0.14	-0.57	0.37	2.45	**0.43**

Quick Insights:

- **Red Rock** and **Boyd** were the top performers in terms of profitability.
- **PENN** was the worst performer in terms of profitability, with the lowest in all margin ratios.
- **PENN** and **MGM** had a significant drop between EBITDAR Margin and EBIT Margin (24.3% down and 20.1% down, respectively), which indicates that they have more leased properties (or depreciation/amortization) than the others. In fact, a table below shows that MGM and PENN had more leased properties as of December 31, 2023.

	MGM [1]	Caesars	PENN	Wynn [1]	Boyd	Red Rock [2]
Number of Properties	18	52	43	5	28	17
Leased Properties	18	24	36	3	4	3
Leased %	100%	46%	84%	60%	14%	18%

[1] Land concessions in Macau, China are considered lease
[2] These 3 properties are 50% owned by Red Rock

- **Caesars**, **Wynn,** and **Red Rock** had a significant drop between EBIT Margin and Pre-Tax Margin (20.3% down, 11.5% down, and 10.5% down, respectively), indicating that they have high interest expenses.
- **Red Rock, Boyd** and **MGM** had higher ROE than the others with 2.45, 0.37, and 0.28, respectively.

Liquidity

Ratio		MGM	Caesars	PENN	Wynn	Boyd	Red Rock	Industry Avg
Liquidity Ratio	Current Ratio	1.57	0.76	1.11	1.93	0.89	0.81	**1.18**
	Quick Ratio	1.28	0.64	0.96	1.85	0.75	0.61	**1.02**
	Cash Ratio	0.94	0.37	0.72	1.31	0.51	0.39	**0.71**
	Defensive Interval	116.16	81.88	101.53	386.41	81.39	106.08	**145.58**

Quick Insights:

- **Wynn** and **MGM** had more liquidity than the others, indicating they have a greater ability to meet their short-term liability.
- **Caesars, Boyd,** and **Red Rock** had liquidity ratios smaller than 1, which indicates that their short-term liabilities exceeded their short-term assets. This suggests a possible inability to meet short-term obligations unless they are confident in their ability to generate cash from operating activities.

Solvency

Ratio		MGM	Caesars	PENN	Wynn	Boyd	Red Rock	Industry Avg
Solvancy Ratio	Debt-to-Equity	7.30	5.31	3.61	-12.19	2.14	13.79	**3.33**
	Debt-to-Capital	0.88	0.84	0.78	1.09	0.68	0.93	**0.87**
	Debt-to-Assets	0.75	0.75	0.72	0.96	0.59	0.85	**0.77**
	Financial Leverage	9.23	7.90	4.94	-10.00	3.77	26.44	**7.05**
	Interest Coverage	4.20	0.97	-0.08	1.38	5.40	3.10	**2.50**

Quick Insights:

- **Red Rock** was the most leveraged firms with a financial leverage of 26.44 and debt-to-equity ratio of 13.79. Given that the company has lower liquidity, this significantly higher financial leverage can be concerning. While the company had high profitability and sufficient operating income to cover its interest expenses in 2023, as indicated by its interest coverage ratio of 3.20, it has a much higher risk of financial distress or bankruptcy if it fails to generate sufficient cash flow to meet its debt obligations. The company's high ROE can be explained by both high profitability and high financial leverage.
- **MGM** was another financially leveraged firm with a debt-to-equity ratio of 7.30. This is favorable in MGM's case, as the company can easily service its debt obligations through its sufficient cash flow and is using the leverage to increase equity returns. The company's high financial leverage explains its high ROE as mentioned earlier.
- **Caesars** is also a more leveraged firm with a debt-to-equity of 5.31. However, this can be a red flag as the company appears to have cash flow issues based on its liquidity ratios. Its low interest coverage further indicates cash flow challenges.
- **Wynn**'s high debt-to-capital and debt-to-assets make sense, as the company has negative equity. Its debt-to-equity and interest coverage ratio are not very useful due to the negative equity, but the company is still financially more leveraged.
- **PENN** and **Boyd** are less reliant on debt than their competitors.
- **Boyd** had lower liquidity, as mentioned earlier, but it generates enough operating income and can easily cover its interest expenses, indicating strong solvency.

Activity

Ratio		MGM	Caesars	PENN	Wynn	Boyd	Red Rock	Industry Avg
Activity Ratio	DSO	20.11	19.30	16.23	15.58	12.05	11.17	**15.74**
	DIO	5.71	3.55	n/a	7.17	4.55	8.29	**5.85**
	DPO	17.71	24.48	n/a	19.94	27.04	10.67	**19.97**
	Cash Conversion Cycle	8.11	-1.63	n/a	2.81	-10.44	8.80	**1.53**
	Fixed Assets Turnover	3.03	0.79	1.58	0.96	1.51	0.69	**1.43**
	Working Capital Turnover	5.96	-19.04	12.43	3.07	-42.75	-24.77	**-10.85**
	Total Assets Turnover	0.37	0.34	0.38	0.48	0.59	0.47	**0.44**
	Equity Turnover	3.39	2.72	1.87	-4.77	2.24	12.49	**2.99**

*** PENN does not report inventory; therefore, it is impossible to calculate DIO, DPO, and CCC

Quick Insights:

- **MGM** uses its fixed assets (PP&E) most effectively to generate revenue. For every dollar invested in fixed assets, a return of about 3 dollars is earned. On the other hand, **Red Rock** appears to be the least efficient in utilizing its fixed assets, as indicated by its fixed assets turnover of 0.69.
- **Caesars** had the second lowest fixed assets turnover and the lowest total assets turnover, indicating its overall inefficiency in utilizing assets.
- **PENN** uses its working capital most effectively to generate revenue.
- **Wynn**, **Red Rock**, and **Boyd** utilize their total assets more effectively to generate revenue.
- **MGM**'s higher equity turnover can be explained by its high financial leverage while **Red Rock**'s higher equity turnover can be attributed to both its high profitability and high financial leverage.

Valuation

Ratio		MGM	Caesars	PENN	Wynn	Boyd	Red Rock	Industry Avg
Valuation	Earnings Per Share (Basic)	3.22	3.65	-3.22	6.49	6.12	3.04	**3.22**
	Earnings Per Share (Diluted)	3.19	3.64	-3.22	6.32	6.12	2.94	**3.17**
	P/E Ratio	14.09	12.91	0.00	15.07	10.15	18.08	**11.72**

Key Highlights

- **MGM Resorts**
  - Leases all properties from the third party, resulting in high lease expenses.
  - Has high financial leverage but can generate sufficient cash flow to cover its principal and interest payments with balanced liquidity and solvency.
  - Effectively uses its debt to leverage their operations, making their ROE higher than its competitors.

- **Caesars Entertainment**
  - Descent profitability from main business operations (Gross/EBITDAR/EBIT), but high interest expenses lead to a very low pre-tax margin.
  - Low liquidity and high financial leverage, indicating its financial instability.
  - Possible inefficiency in utilizing fixed assets and total assets to generate revenues, suggesting that the company's higher margins from the core operations may be attributable to lower wages.

- **PENN Entertainment**
  - The lowest profitability among its competitors.
  - Has more leased properties than its competitors, causing a significant drop between EBITDAR margin and EBIT margin.
  - Less reliant on debt but has low interest coverage due to its low profitability.

- **Wynn Resorts**
  - Has negative equity.
  - A significant drop between EBIT Margin and pre-tax Margin, indicating its high interest expenses.
  - Has high financial leverage but also has high liquidity, indicating the ability to meet short-term obligations.

- **Boyd Gaming**
  - The second highest profitability.
  - Has low liquidity but generates a significant amount of cash, easily covering its interest payments.
  - Less reliant on debt.
  - High ROE due to high profitability.

- **Red Rock Resorts**
  - The highest profitability.
  - The highest financial leverage.
  - A significant drop between EBIT margin and pre-tax margin, indicating high interest expenses.

Key Players Horizontal Analysis

MGM Resorts International

Employees & Labor Relations

As of December 31, 2023, the company had approximately 45,000 full-time and 18,000 part-time employees domestically. In addition, the company had approximately 12,000 and 1,000 at MGM China and LeoVegas, respectively. The company had collective bargaining agreements with unions covering approximately 37,000 of its employees as of December 31, 2023.

Business

As of December 31, 2023, the company operates 16 domestic casino properties.

Additionally, through its 56% controlling interest in MGM China Holdings Limited (together with its subsidiaries, "MGM China"), the company operates two casino properties in Macau.

The company also has global online gaming operations through its consolidated subsidiary LB Lion Holding Limited ("LeoVegas") and its unconsolidated 50% owned venture, BetMGM, LLC ("BetMGM").

The company also has a 50% ownership interest in Osaka IR KK, an unconsolidated affiliate, which plans to develop an integrated resort in Osaka, Japan.

In recent years, the company has implemented an **asset-light** business model, which has involved a comprehensive review of its owned real estate assets to find opportunities to monetize those assets efficiently and allow unlocked capital to be redeployed towards balance sheet improvements, new growth opportunities, and to return value to its shareholders. At the same time, the company has continued to focus on key growth opportunities, particularly by investing in U.S. online sports betting and iGaming through BetMGM, acquiring LeoVegas to expand its global online presence, expanding its digital capabilities, and seeking to diversify its Asia operations with development efforts in Japan.

Key Risk Factors Unique to MGM Resorts International

- **All** its domestic gaming facilities are leased and could experience risks associated with leased property, including risks relating to lease termination, lease extensions, etc., which could have a material adverse effect on its business, financial position, or results of operations.
- Since a significant number of the company's major gaming resorts are located on the Las Vegas Strip, the company is subject to greater risks than a gaming company that is more geographically diversified.
- Co-investing in properties or businesses, including investment in BetMGM, decreases the company's ability to manage risk.
- The Macau government can (i) terminate MGM Grand Paradise's concession under certain circumstances without compensating MGM Grand Paradise, (ii) from the eighth year of MGM Grand Paradise's concession, redeem the concession by providing MGM Grand Paradise at least one year's

prior notice and subject to the payment of reasonable and fair damages or indemnity to MGM Grand Paradise, or (iii) refuse to grant MGM Grand Paradise an extension of the concession prior to its expiry.

- Conflicts of interest may arise because certain of our directors and officers are also directors of MGM China, the holding company for MGM Grand Paradise which owns and operates MGM Macau and MGM Cotai.

Properties (as of Dec. 31, 2023)

Name and Location	Number of Guestrooms and Suites	Approximate Casino Square Footage[1]	Slots [2]	Gaming Tables [3]
Las Vegas Strip Resorts:				
Aria[4]	5,497	145,000	1,282	139
Bellagio	3,933	155,000	1,277	153
The Cosmopolitan	3,032	112,000	1,213	110
MGM Grand Las Vegas [5]	6,731	144,000	1,293	114
Mandalay Bay [6]	4,750	155,000	973	68
Luxor	4,397	104,000	792	44
Excalibur	3,981	93,000	883	32
New York-New York	2,024	81,000	935	54
Park MGM [7]	2,898	66,000	750	64
Subtotal	37,243	1,055,000	9,398	778
Regional Operations:				
MGM Grand Detroit (Detroit, Michigan) [8]	400	147,000	2,479	139
Beau Rivage (Biloxi, Mississippi)	1,733	88,000	1,301	79
Borgata (Atlantic City, New Jersey)	2,727	218,000	2,508	161
MGM National Harbor (Prince George's County, Maryland) [9]	308	159,000	2,265	162
MGM Springfield (Springfield, Massachusetts)[10]	240	106,000	1,535	48
MGM Northfield Park (Northfield, Ohio)	—	78,000	1,592	—
Empire City (Yonkers, New York)	—	138,000	4,423	—
Subtotal	5,408	934,000	16,103	589
MGM China:				
MGM Macau – 55.95% owned (Macau S.A.R.)	585	251,000	950	351
MGM Cotai – 55.95% owned (Macau S.A.R.)	1,418	264,000	901	399
Subtotal	2,003	515,000	1,851	750
Grand total	44,654	2,504,000	27,352	2,117

(1) Casino square footage is approximate and includes the gaming floor, race and sports, high limit areas and casino specific walkways, and excludes casino cage and other non-gaming space within the casino area, such as lounges.
(2) Includes slot machines, video poker machines and, except for MGM National Harbor, all other electronic gaming devices in service.
(3) Includes blackjack ("21"), baccarat, craps, roulette,and other table games in service; does not include poker; includes dealer-assisted electronic gaming devices at MGM National Harbor.
(4) Includes 1,495 condominium-hotel units at Vdara, which are predominantly utilized as company-owned hotel rooms.
(5) Includes 1,728 rooms at The Signature at MGM Grand Las Vegas.
(6) Includes 1,117 rooms at the Delano and 424 rooms at the Four Seasons Hotel.
(7) Includes 293 rooms at NoMad Las Vegas.
(8) Our local investors have an ownership interest of approximately 3% of MGM Grand Detroit.
(9) Our local investors have a non-voting economic interest in MGM National Harbor.
(10) Our local investor has a non-voting economic interest in MGM Springfield.

Balance Sheet Chart

P/L Chart

Cash Flow Chart

Historical Financial Ratios

	Ratio	2023	2022	2021	2020	2019	5 Yrs Avg	Industry 2023 Avg
Activity Ratio	DSO	20.11	19.96	16.98	32.85	17.97	**21.57**	**16.66**
	DIO	5.71	6.10	6.70	10.11	5.13	**6.75**	**5.25**
	DPO	17.71	17.92	16.62	25.63	22.21	**20.02**	**22.29**
	Cash Conversion Cycle	8.11	8.15	7.06	17.33	0.88	**8.31**	**-0.29**
	Fixed Assets Turnover	3.03	1.34	0.67	0.31	0.66	**1.20**	**1.58**
	Working Capital Turnover	5.96	3.97	2.74	2.10	65.45	**16.05**	**-8.07**
	Total Assets Turnover	0.37	0.30	0.25	0.15	0.40	**0.29**	**0.43**
	Equity Turnover	3.39	1.62	0.87	0.43	1.12	**1.49**	**1.09**
Liquidity Ratio	Current Ratio	1.57	1.81	1.86	3.21	1.26	**1.94**	**1.25**
	Quick Ratio	1.28	1.65	1.76	3.05	1.16	**1.78**	**1.10**
	Cash Ratio	0.94	1.31	1.37	2.75	0.73	**1.42**	**0.77**
	Defensive Interval	116.16	281.23	316.01	254.93	139.18	**221.50**	**153.48**
Solvancy Ratio	Debt-to-Equity	7.30	6.54	2.26	1.88	1.23	**3.84**	**1.23**
	Debt-to-Capital	0.88	0.87	0.69	0.65	0.55	**0.73**	**0.85**
	Debt-to-Assets	0.75	0.75	0.61	0.58	0.46	**0.63**	**0.75**
	Financial Leverage	9.23	5.35	3.49	2.95	2.77	**4.76**	**3.17**
	Interest Coverage	4.20	2.52	2.83	-1.23	4.36	**2.53**	**2.38**
Profitability	Gross Profit Margin	47.1%	49.3%	48.0%	33.1%	41.1%	**43.7%**	**46.9%**
	EBITDAR Margin	32.1%	32.3%	30.8%	7.4%	26.0%	**25.7%**	**32.4%**
	EBIT Margin	12.0%	11.4%	23.4%	-16.2%	28.6%	**11.8%**	**14.4%**
	Pre-Tax Margin	9.1%	6.9%	15.1%	-29.3%	22.1%	**4.8%**	**5.0%**
	Net Profit Margin	8.1%	1.6%	12.5%	-25.6%	17.2%	**2.8%**	**7.2%**
	Return on Assets	0.03	0.00	0.03	-0.04	0.07	**0.02**	**0.04**
	Operating Return on Assets	0.04	0.03	0.06	-0.02	0.12	**0.05**	**0.06**
	Reuturn on Total Capital	0.05	0.04	0.07	-0.02	0.14	**0.06**	**0.06**
	Return on Equity	0.28	0.03	0.11	-0.11	0.19	**0.10**	**0.03**
Valuation	Earnings Per Share (Basic)	3.22	3.52	2.44	-2.02	3.90	**2.21**	**3.25**
	Earnings Per Share (Diluted)	3.19	3.49	2.41	-2.02	3.88	**2.19**	**3.21**
	P/E Ratio	14.09	9.92	18.31	0.00	8.32	**10.13**	**10.44**

* conditional formatting applied by row

Long-Term Debt (Most Recent Years)

	December 31, 2023	December 31, 2022
	(In thousands)	
MGM China first revolving credit facility	$ 371,300	$ 1,249,744
MGM China second revolving credit facility	—	224,313
LeoVegas senior notes, due 2023	—	36,580
6% senior notes, due 2023	—	1,250,000
5.375% MGM China senior notes, due 2024	750,000	750,000
6.75% senior notes, due 2025	750,000	750,000
5.75% senior notes, due 2025	675,000	675,000
5.25% MGM China senior notes, due 2025	500,000	500,000
5.875% MGM China senior notes, due 2026	750,000	750,000
4.625% senior notes, due 2026	400,000	400,000
5.5% senior notes, due 2027	675,000	675,000
4.75% MGM China senior notes, due 2027	750,000	750,000
4.75% senior notes, due 2028	750,000	750,000
7% debentures, due 2036	552	552
	6,371,852	8,761,189
Less: Premiums, discounts, and unamortized debt issuance costs, net	(28,042)	(41,899)
	6,343,810	8,719,290
Less: Current portion	—	(1,286,473)
	$ 6,343,810	$ 7,432,817

Maturities of Long-Term Debt / Estimated Debt Service Requirements

Year ending December 31,	*(In thousands)*
2024	$ 750,000
2025	1,925,000
2026	1,521,300
2027	1,425,000
2028	750,000
Thereafter	552
	$ 6,371,852

Key Financial Insights

- (BS) ***The total assets (or liabilities + equity) increased in 4 consecutive years since 2019 to 2022 while it decreased in 2023***.
    - The decrease in 2023 was mainly due to cash spent on financing activities exceeding net cash provided by operating activities, primarily due to the repayment under bank credit facilities ($1.1 billion), the repayment of long-term debt ($1.3 billion), and repurchases of common stock ($2.3 billion) (refer to MGM's historical cash flow statement in the supplemental data section).

- (BS) ***Total equity decreased by almost half in 2022.***
    - This significant decrease in total equity in 2022 was primarily due to the deconsolidation of MGM Growth Properties ($3.2 billion) and repurchases of common stock ($2.8 billion) (refer to MGM's historical equity change statement in the supplemental data section).

- (BS) ***Non-current liabilities increased by 14% ($9.5 billion) in 2022.***
    - VICI acquired MGM Growth Properties in a stock-for-stock transaction (the "VICI Transaction") in 2022. In connection with the VICI Transaction, the company entered into an amended and restated master lease with VICI, which resulted in much more operating lease liabilities on its balance sheet, and it drove the overall increase in non-current liabilities in 2022 (refer to MGM's historical balance sheet in the supplemental data section).

- (BS/PL) ***While total assets (or liabilities + equity) decreased in 2023, total revenue increased by about $3 billion***.
    - As described earlier, a decrease in total equity in 2023 was primarily due to the debt service and repurchases of common stock.
    - The revenue growth in 2023 was due primarily to MGM China's full recovery from the COVID-19 impact. The revenue % of the total from MGM China increased from 5.1% to 19.5% in 2023, with 368% revenue growth (refer to MGM's Net Revenues & Adjusted EBITDAR by Segment in the supplemental data section).

- (PL) ***The company had a higher operating expense % in 2020, 2022 and 2023.***
    - The higher operating expense % in 2022 was primarily due to an increase of rent expense related to the Aria and Vdara, VICI, and The Cosmopolitan leases, which commenced in September 2021, April 2022, and May 2022, respectively, as well as other increases, primarily in payroll costs.
    - Additionally, depreciation and amortization expense increased by 203% in 2022 (refer to MGM's historical operating expenses in the supplemental data section), due primarily to an increase in the amortization expense of the MGM Grand Paradise gaming subconcession as a result of the change in its useful life.
    - The operating expense % in 2023 was slightly lower than in 2022, primarily due to the aforementioned MGM Grand Paradise gaming subconcession, which became fully amortized in 2022.
    - The main reason for the higher operating expense % in 2020 was mainly due to a negative net income, mainly resulting from the impact of the COVID-19 pandemic.

- (CF) ***The company had positive cash flows from operating activities in the last 5 years except for 2020. The company had positive cash flows from investing activities since 2019 through 2022, but they turned negative in 2023. The company had negative cash flows from financing activities in the last 5 years except for 2020.***
    - The company's cash flows from operating, investing, and financing activities were **"+, +, -"** respectively in 2019, 2021, and 2022. This indicates that the company is trying to improve its capital structure by generating cash from operating and investing activities (sale of assets, securities, etc.) and actively using them to service its debt or improve its equity structure.

        - In MGM's case, the company generated cash from several real estate transactions in addition to sufficient cash from operating activities and used them to pay off its debt while also spending on repurchases of common shares, aligning with the company's asset-light strategy (refer to MGM's historical cash flow statement in the supplemental data section).
    - In 2020, the company's cash flows from operating, investing, and financing activities were **"-, +, +"** respectively. This is a typical cash flow pattern many companies with financial problems have.
        - However, in MGM's case, the company had this cash flow pattern only in 2020, likely covering its loss from operating activities (mainly due to COVID-19) by borrowing while also continuing to deploy its asset-light strategy by selling assets (refer to MGM's historical cash flow statement in the supplemental data section).
    - In 2023, the company's cash flows from operating, investing, and financing activities were **"+, -, -"** respectively. This indicates that the company generated sufficient cash from operating activities and used it to not only invest in its growth opportunities but also improving its capital structure (liabilities or equity). This is one of the healthiest cash flow patterns companies can have.
        - In MGM's case, the company's investing activities in 2023 became much less active than the last few years. The company did not spend much on acquisitions and did not generate much cash from sales of its assets (refer to MGM's historical cash flow statement in the supplemental data section). Additionally, there are no assets held for sale on the balance sheet for 2023 (refer to MGM's historical balance sheet in the supplemental data section). While the company will likely continue to seek opportunities to divest its real estate assets or acquire businesses, it is also possible that moving forward, the company might start spending a lot more on its growth opportunities (particularly online sports-betting/gaming) or repurchases of common shares to return value to shareholders.

- (Ratio) ***The company's financial leverage has increased for 5 consecutive years.***
    - This supports the company's asset-light strategy. In fact, its financial leverage of 9.23 is higher than its competitors (refer to solvency ratios comparison on page 9).

- (Ratio) ***The company appears to have a small gap between EBIT Margin and Pre-Tax Margin in general.***
    - This indicates that the company has been successfully and effectively managing its debt obligations. In fact, the gap of 2.9% was the smallest among its competitors (refer to profitability ratios comparison on page 8).

- (Debt) ***The company has maturities of long-term debt of about $1.9 billion, and $1.5 billion, and $1.4 billion in 2025, 2026, and 2027, respectively***.
    - With a combination of the company's free cash flow (refer to MGM's historical cash flow statement in the supplemental data section) and new borrowing (or refinancing), the company should be able to service its future debt maturities without any issues.

Employees & Labor Relations

As of December 31, 2023, the company has approximately 51,000 Team Members throughout its organization, excluding the Team Members of certain of its tribal partners. Approximately 24,000, or 47% of our Team Members, are covered by collective bargaining agreements with certain of our subsidiaries.

Business

As of December 31, 2023, the company owns, leases or manages an aggregate of 52 domestic properties in 18 states. In addition, the company has other properties in North America that are authorized to use the brands and marks of Caesars Entertainment, Inc.

The company's primary source of revenue is generated by its casino properties' gaming operations, which includes its retail and online sports betting and online gaming, and the company utilizes its hotels, restaurants, bars, entertainment, racing, retail shops and other services to attract customers to its properties.

As of December 31, 2023, the company owned 22 casinos and leased 24 casinos in the U.S. The company leases 18 casinos from VICI Properties L.P. and six casinos from GLP Capital, L.P. Additionally, the company leased the Rio All-Suite Hotel & Casino ("Rio") from a separate third party until October 2, 2023, at which time operations were assumed by the lessor.

The company operates and conducts retail and online sports wagering across 31 jurisdictions in North America, 25 of which offer online sports betting. Additionally, the company operates iGaming in five jurisdictions in North America.

Key Risk Factors Unique to Caesars Entertainment

- The company relies on third parties to provide services that are essential to the operation of its online betting and gaming business, including, player account management, geolocation and identity verification, payment processing and sports data.
- The growth of the company's digital business will depend, in part, on the success of its strategic relationships with third parties like NFL.

Properties (as of Dec. 31, 2023)

Property	Location	Casino Space– Sq. Ft.	Slot Machines	Table Games	Hotel Rooms and Suites
Las Vegas Segment					
Owned-Domestic					
The Cromwell	Las Vegas, NV	40,600	350	30	190
Flamingo Las Vegas	Las Vegas, NV	72,300	840	60	3,450
Horseshoe Las Vegas [a]	Las Vegas, NV	61,100	770	50	2,060
The LINQ Hotel & Casino	Las Vegas, NV	39,100	620	40	2,240
Paris Las Vegas [a]	Las Vegas, NV	96,700	840	70	3,670
Planet Hollywood Resort & Casino	Las Vegas, NV	63,800	820	70	2,500
Leased					
Caesars Palace Las Vegas	Las Vegas, NV	124,500	1,310	160	3,980
Harrah's Las Vegas	Las Vegas, NV	88,800	1,020	60	2,540
Rio All-Suite Hotel & Casino [b]	Las Vegas, NV	117,300	910	40	2,520
Regional Segment					
Owned-Domestic					
Caesars Virginia [c]	Danville, VA	40,000	820	30	—
Circus Circus Reno	Reno, NV	65,500	420	10	1,570
Eldorado Gaming Scioto Downs	Columbus, OH	108,400	1,870	—	—
Eldorado Resort Casino Reno	Reno, NV	70,000	780	40	810
Grand Victoria Casino	Elgin, IL	42,400	750	50	—
Harrah's Columbus Nebraska [d]	Columbus, NE	6,300	240	—	—
Harrah's Hoosier Park Racing & Casino	Anderson, IN	86,100	1,170	40	—
Horseshoe Baltimore	Baltimore, MD	133,300	1,600	170	—
Horseshoe Black Hawk	Black Hawk, CO	26,900	610	30	400
Horseshoe Indianapolis	Shelbyville, IN	99,300	1,520	90	—
Horseshoe Lake Charles	Westlake, LA	63,000	800	50	250
Isle of Capri Casino Boonville	Boonville, MO	28,000	780	20	140
Isle of Capri Casino Lula	Lula, MS	59,300	520	10	150
Harrah's Pompano Beach	Pompano Beach, FL	71,700	1,260	40	—
Lady Luck Casino - Black Hawk	Black Hawk, CO	11,200	290	—	—
Silver Legacy Resort Casino	Reno, NV	90,100	840	60	1,680
Leased					
Caesars Atlantic City	Atlantic City, NJ	114,800	1,750	110	1,140
Harrah's Atlantic City	Atlantic City, NJ	150,100	1,840	130	2,580
Harrah's Council Bluffs	Council Bluffs, IA	27,600	690	10	250
Harrah's Gulf Coast	Biloxi, MS	37,200	640	30	500
Harrah's Joliet	Joliet, IL	39,000	770	20	200
Harrah's Lake Tahoe	Lake Tahoe, NV	54,000	720	60	510
Harrah's Laughlin	Laughlin, NV	58,200	730	30	1,510
Harrah's Metropolis	Metropolis, IL	23,500	600	20	210
Harrah's New Orleans	New Orleans, LA	111,100	1,010	110	450
Harrah's North Kansas City	N. Kansas City, MO	57,500	920	60	390
Harrah's Philadelphia	Chester, PA	88,700	1,580	50	—
Harveys Lake Tahoe	Lake Tahoe, NV	48,900	580	30	740
Horseshoe Bossier City	Bossier City, LA	34,000	960	60	600
Horseshoe Council Bluffs	Council Bluffs, IA	59,200	1,230	50	150
Horseshoe Hammond	Hammond, IN	109,600	1,650	80	—
Horseshoe St. Louis	St. Louis, MO	75,000	980	30	490
Horseshoe Tunica	Tunica, MS	63,000	930	90	510
Isle Casino Bettendorf	Bettendorf, IA	41,200	870	20	510
Isle Casino Waterloo	Waterloo, IA	39,200	820	20	190
Trop Casino Greenville	Greenville, MS	22,800	450	—	—
Tropicana Atlantic City	Atlantic City, NJ	121,100	1,630	100	2,360
Tropicana Laughlin Hotel & Casino	Laughlin, NV	43,200	640	10	1,490
Managed and Branded Segment					
Managed					
Harrah's Ak-Chin	Phoenix, AZ	65,200	1,150	30	530
Harrah's Cherokee	Cherokee, NC	222,600	3,260	160	1,830
Harrah's Cherokee Valley River	Murphy, NC	66,000	970	50	300
Harrah's Resort Southern California	Funner, CA	72,900	1,450	50	1,090
Caesars Windsor	Canada	100,000	1,680	80	760
Caesars Dubai [e]	United Arab Emirates	—	—	—	580
Branded					
Caesars Southern Indiana	Elizabeth, IN	74,400	980	90	500
Harrah's Northern California	Ione, CA	30,100	740	10	—

Balance Sheet Chart

P/L Chart

Cash Flow Chart

Historical Financial Ratios

	Ratio	2023	2022	2021	2020	2019	5 Yrs Avg	Industry 2023 Avg
Activity Ratio	DSO	19.30	18.27	15.52	19.92	8.24	16.25	16.66
	DIO	3.55	3.41	3.38	6.13	5.46	4.39	5.25
	DPO	24.48	19.13	16.54	22.33	17.10	19.92	22.29
	Cash Conversion Cycle	-1.63	2.55	2.36	3.72	-3.39	0.72	-0.29
	Fixed Assets Turnover	0.79	0.74	0.65	0.42	0.92	0.70	1.58
	Working Capital Turnover	-19.04	214.28	4.54	2.09	57.44	51.86	-8.07
	Total Assets Turnover	0.34	0.30	0.26	0.17	0.44	0.30	0.43
	Equity Turnover	2.72	2.61	2.00	1.18	2.36	2.17	1.09
Liquidity Ratio	Current Ratio	0.76	0.79	1.13	2.41	0.88	1.19	1.25
	Quick Ratio	0.64	0.67	1.06	2.29	0.76	1.09	1.10
	Cash Ratio	0.37	0.39	0.20	0.71	0.30	0.39	0.77
	Defensive Interval	81.88	89.66	424.68	876.73	111.34	316.86	153.48
Solvancy Ratio	Debt-to-Equity	5.31	6.77	5.77	5.25	3.17	5.25	1.23
	Debt-to-Capital	0.84	0.87	0.85	0.84	0.76	0.83	0.85
	Debt-to-Assets	0.75	0.76	0.69	0.73	0.63	0.71	0.75
	Financial Leverage	7.90	8.63	7.77	6.83	5.38	7.30	3.17
	Interest Coverage	0.97	0.75	0.45	-0.34	1.44	0.65	2.38
Profitability	Gross Profit Margin	53.2%	50.1%	51.4%	49.1%	49.0%	50.6%	46.9%
	EBITDAR Margin	36.4%	32.5%	33.7%	24.7%	30.0%	31.5%	32.4%
	EBIT Margin	19.8%	15.7%	10.7%	-11.1%	16.3%	10.3%	14.4%
	Pre-Tax Margin	-0.5%	-5.2%	-13.3%	-44.3%	4.9%	-11.7%	5.0%
	Net Profit Margin	7.2%	-8.4%	-10.6%	-48.5%	3.2%	-11.4%	7.2%
	Return on Assets	0.02	-2.5%	-2.7%	-8.4%	0.01	-0.02	0.04
	Operating Return on Assets	0.07	4.9%	3.9%	-1.8%	0.07	0.04	0.06
	Reuturn on Total Capital	0.08	5.8%	4.7%	-2.1%	0.08	0.05	0.06
	Return on Equity	0.20	-21.9%	-21.2%	-57.2%	0.08	-0.15	0.03
Valuation	Earnings Per Share (Basic)	3.65	-4.19	-4.83	-13.50	1.04	-3.57	3.25
	Earnings Per Share (Diluted)	3.64	-4.19	-4.83	-13.50	1.03	-3.57	3.21
	P/E Ratio	12.91	0.00	0.00	0.00	57.90	14.16	10.44

* conditional formatting applied by row

Long-Term Debt (Most Recent Years)

(Dollars in millions)	Final Maturity	Rates	December 31, 2023 Face Value	December 31, 2023 Book Value	December 31, 2022 Book Value
Secured Debt					
CEI Revolving Credit Facility	2028	variable	$ —	$ —	$ —
CEI Term Loan A	2028	variable	712	710	747
CEI Term Loan B	2030	variable	2,481	2,432	—
CRC Senior Secured Notes [a]	2025	5.75%	989	983	979
CEI Senior Secured Notes due 2025 [a]	2025	6.25%	3,399	3,374	3,360
CEI Senior Secured Notes due 2030	2030	7.00%	2,000	1,978	—
Baltimore Revolving Credit Facility	N/A	N/A	—	—	—
Baltimore Term Loan	N/A	N/A	—	—	262
Convention Center Mortgage Loan	N/A	N/A	—	—	400
CRC Incremental Term Loan	N/A	N/A	—	—	972
CRC Term Loan	N/A	N/A	—	—	3,243
Unsecured Debt					
CEI Senior Notes due 2027	2027	8.125%	1,611	1,593	1,589
CEI Senior Notes due 2029	2029	4.625%	1,200	1,188	1,186
Special Improvement District Bonds	2037	4.30%	45	45	47
Long-term notes and other payables			2	2	2
Total debt			12,439	12,305	12,787
Current portion of long-term debt			(65)	(65)	(108)
Deferred finance charges associated with the CEI Revolving Credit Facility			—	(16)	(20)
Long-term debt			$ 12,374	$ 12,224	$ 12,659
Unamortized discounts and deferred finance charges				$ 150	$ 318
Fair value			$ 12,416		

Maturities of Long-Term Debt / Estimated Debt Service Requirements

(In millions)	Years Ended December 31, 2024	2025 [a]	2026	2027	2028	Thereafter	Total
Annual maturities of long-term debt	$ 65	$ 4,453	$ 65	$ 1,676	$ 587	$ 5,593	$ 12,439
Estimated interest payments	850	800	520	510	360	450	3,490
Total debt service obligation [b]	$ 915	$ 5,253	$ 585	$ 2,186	$ 947	$ 6,043	$ 15,929

Key Financial Insights

- (BS) ***Total assets (or liabilities + equity) increased significantly in 2020 and slightly in 2021***.
  - The significant increase in total assets in 2020 was primarily due to its merger with Eldorado Resorts. The combined entity retained the Caesars Entertainment name and expanded its portfolio significantly, leading to a substantial increase in total assets. In connection with the merger, the company also completed the sale of several properties.
  - The slight increase in 2021 was primarily driven by an increase in intangible assets, including goodwill related to the acquisition of William Hill and the consolidation of Horseshoe Baltimore (refer to Caesars' historical balance sheet in supplemental data section).

- (BS) ***Total assets (or liabilities + equity) decreased in 2022 and remained flat in 2023.***
  - The company had assets held for sale in 2021 and 2020 while it did not have any in 2022 and 2023, which resulted in a decrease in total assets for those years (refer to Caesars' historical balance sheet in supplemental data section).

- (PL) ***The company had negative net income in 2020, 2021, and 2022.***
    a. The company's negative net income in 2020 was mainly due to the COVID-19 pandemic. The company's net revenues were lower than its operating expenses that year, leading to negative operating income as well (refer to Caesars' historical P/L statement in the supplemental data section).
    - The negative net income in 2021 and 2022 was due primarily to interest expenses surpassing its operating income (refer to Caesars' historical P/L statement in the supplemental data section).

- (PL) ***There was a significant increase in total revenue in 2021***.
    - The increase was primarily due to the merger, the William Hill acquisition, and the consolidation of Horseshoe Baltimore, offset by the divestiture of certain properties. In addition, net revenues for the year ended December 31, 2020, were negatively impacted by the COVID-19 public health emergency.

- (PL/Ratio) ***The company's Gross Profit Margin % has been higher than MGM's***.
    - There are 2 possible reasons. One is that the company is more efficient in generating revenues than MGM. Another is that the company pays less to its employees.
        - The company's 5-year average fixed assets turnover is 0.5 lower than MGM, which indicates that MGM is more efficient in utilizing its fixed assets (PP&E) to produce higher sales (refer to Caesars' and MGM's historical financial ratios).
        - The company's 5-year average total assets turnover is 0.01 higher than MGM, which indicates that the company may be utilizing its current assets (inventory, AR, etc.) more efficiently than MGM. In fact, the company's 5-year average DSO and DIO are lower than MGM's while its 5-year average DPO is higher than MGM's (refer to Caesars' and MGM's historical financial ratios).
        - Based on rough calculations, MGM's revenue per employee for 2023 was $212,687 ($16 billion total revenue / 76,000 employees) and Caesars' was $226,039 ($12 billion total revenue / 51,000 employees). This could indicate that Caesars' workforce productivity might be more efficient than MGM's.
        - According to Indeed and Glassdoor, MGM tends to pay more to employees based on job posts or reports by employees (not adjusted for level or location).
        - Based on the factors above, the company's higher gross profit margin % can be explained by more efficient operations and/or lower wages.

- (PL/Debt) ***The company's other expense % has been significantly higher than MGM's***.
    - As their interest coverage ratios indicate (refer to solvency ratios comparison on page 9), both Caesars and MGM are financially leveraged. However, it is important to note that Caesars is financially leveraged due to its long-term debt, while MGM is financially leveraged due to its lease liabilities (refer to Caears' and MGM's historical balance sheet in the supplemental data section).
        - Caesars' long-term debt is almost double that of MGM's, and a company is typically required to pay off long-term debt within much shorter periods than lease liabilities. This results in much larger annual interest payments for Caesars, compared to MGM.

        - MGM generates sufficient operating income to easily cover its interest payments (operating lease cost is classified within "General and Administrative," which is under operating expenses), while Caesars' operating income has been either just enough or insufficient to cover its interest payments.

- (CF) ***The company had significantly large negative cash flows from investing activities and significantly large positive cash flows from financing activities in 2020. Since 2021 through 2023, the company's cash flows from operating, investing, and financing activities have been "+, -, -" respectively.***
    - The company's large negative cash flows from investing activities in 2020 were primarily due to the former Caesars acquisition ($6.3 billion). It appears that the company covered the acquisition cost by financing long-term debt ($9.8 billion), issuing common stocks ($2.7 billion), and proceeding from sale-leaseback financing arrangement ($3.2 billion) (refer to Caesars' historical cash flow statement in the supplemental data section).
    - As mentioned earlier during the analysis of MGM, a cash flow pattern of "+, -, -" is one of the healthiest cash flow patterns. However, unlike MGM, Caesars has been spending more on investing and financing combined than the cash generated by operating activities from 2021 through 2023, and its EOP cash balance has been decreasing.
        - The company's negative cash flows from investing activities over the last 3 years were primarily due to capital expenditures and the William Hill acquisition in 2021 (refer to Caesars' historical cash flow statement in the supplemental data section).
    - It is unclear how much liquidity the company is trying to maintain, but it cannot continue spending at the same rate; otherwise, it will keep losing cash.

- (Debt) ***The company has an estimated debt payment of about $5.3 billion and $2.2 billion in 2025 and 2027, respectively.***
    - The company will likely refinance or replace its debt facilities when they mature as the company has been doing in the last few years. While it does not appear that the company has delayed interest payments so far, being forced to restructure debt or failing to obtain financing on commercially reasonable terms would be a red flag.

PENN Entertainment

Employees & Labor Relations

As of December 31, 2023, we had approximately 23,333 full-time and part-time employees. We had 35 collective bargaining agreements covering approximately 4,180 active employees.

Business

As of December 31, 2023, PENN operated 43 properties in 20 states, online sports betting in 18 jurisdictions and iCasino in five jurisdictions, under a portfolio of well-recognized brands including Hollywood Casino, L'Auberge, ESPN BET, and theScore Bet Sportsbook and Casino.

In August 2023, PENN entered into a transformative, exclusive long-term strategic alliance with ESPN, Inc. and ESPN Enterprises, Inc. (together, “ESPN”) relating to online sports betting within the United States. PENN's ability to leverage the leading sports media brands in the United States (ESPN) and Canada (theScore) will position us to significantly expand its digital footprint and efficiently grow its customer ecosystem. This highly differentiated strategy, which is focused on organic cross-sell opportunities, is reinforced by its market-leading retail casinos, sports media assets, and technology, including a proprietary state-of-the-art, fully integrated digital sports and iCasino betting platform and an in-house iCasino content studio.

PENN's portfolio is further bolstered by its industry-leading PENN Play customer loyalty program, which offers over 29 million members a unique set of rewards and experiences across business channels.

The majority of the real estate assets (i.e., land and buildings) used in the company’s operations are subject to triple net master leases; the most significant of which are with Gaming and Leisure Properties, Inc. (Nasdaq: GLPI) (“GLPI”), a real estate investment trust (“REIT”), and include the AR PENN Master Lease, 2023 Master Lease, PENN Master Lease (prior to January 1, 2023), and Pinnacle Master Lease.

Key Risk Factors Unique to PENN Entertainment

- The company is reliant on its partnership with ESPN, and the failure to maintain that relationship could negatively impact its business, reputation, and strategic goals.

Properties (as of Dec. 31, 2023)

	Location	Description of Owned Real Property	Acreage of Land	Description of Leased Real Property	Acreage of Land
Northeast segment					
Ameristar East Chicago	East Chicago, IN	—	—	Land, buildings, boat	22
Hollywood Casino Bangor	Bangor, ME	—	—	Land, racetrack, buildings	44
Hollywood Casino at Charles Town Races	Charles Town, WV	—	—	Land, racetrack, buildings	299
Hollywood Casino Columbus	Columbus, OH	—	—	Land, buildings	116
Hollywood Casino at Greektown	Detroit, MI	—	—	Land, buildings	8
Hollywood Casino Lawrenceburg	Lawrenceburg, IN	Land, buildings	3	Land, buildings, boat	105
Hollywood Casino Morgantown	Morgantown, PA	Building	—	Land	36
Hollywood Casino at PENN National Race Course	Grantville, PA	—	—	Land [1], racetrack, buildings	574
Hollywood Casino Perryville	Perryville, MD	—	—	Land, buildings	36
Hollywood Casino at The Meadows	Washington, PA	—	—	Land, racetrack, buildings	156
Hollywood Casino Toledo	Toledo, OH	—	—	Land, buildings	42
Hollywood Casino York	York, PA	—	—	Building	—
Hollywood Gaming at Dayton Raceway	Dayton, OH	—	—	Land, racetrack, buildings	120
Hollywood Gaming at Mahoning Valley Race Course	Youngstown, OH	—	—	Land, racetrack, buildings	193
Plainridge Park Casino	Plainville, MA	—	—	Land, racetrack, buildings	88
South segment					
1st Jackpot Casino	Tunica, MS	—	—	Land [2], buildings, boat	136
Ameristar Vicksburg	Vicksburg, MS	—	—	Land, buildings, boat	74
Boomtown Biloxi	Biloxi, MS	—	—	Land [3], buildings, boat	26
Boomtown Bossier City	Bossier City, LA	—	—	Land, buildings, boat	22
Boomtown New Orleans	New Orleans, LA	—	—	Land, buildings, boat	54
Hollywood Casino Gulf Coast	Bay St. Louis, MS	—	—	Land, buildings	579
Hollywood Casino Tunica	Tunica, MS	—	—	Land, buildings, boat	70
L'Auberge Baton Rouge	Baton Rouge, LA	Undeveloped land	417	Land, buildings, barge	99
L'Auberge Lake Charles	Lake Charles, LA	Undeveloped land	54	Land, buildings, barge	235
Margaritaville Resort Casino	Bossier City, LA	—	—	Land, buildings, barge	34
West segment					
Ameristar Black Hawk	Black Hawk, CO	—	—	Land, buildings	104
Cactus Petes and Horseshu	Jackpot, NV	—	—	Land, buildings	80
M Resort	Henderson, NV	—	—	Land, buildings	84
Zia Park Casino	Hobbs, NM	—	—	Land, racetrack, buildings	317
Midwest segment					
Ameristar Council Bluffs	Council Bluffs, IA	—	—	Land, buildings, boat	59
Argosy Casino Alton	Alton, IL	Boat	—	Land, buildings	4
Argosy Casino Riverside	Riverside, MO	—	—	Land [4], buildings, barge	45
Hollywood Casino Aurora	Aurora, IL	—	—	Land, buildings, barge	2
Hollywood Casino Joliet	Joliet, IL	—	—	Land, buildings, barge	276
Hollywood Casino at Kansas Speedway	Kansas City, KS	Land, buildings	101	—	—
Hollywood Casino St. Louis	Maryland Heights, MO	—	—	Land, buildings, barge	221
River City Casino	St. Louis, MO	—	—	Land [5], buildings, barge	83
Other					
Freehold Raceway	Freehold, NJ	Land, racetrack, buildings	51	—	—
	Cherry Hill, NJ	Undeveloped land	10	—	—
Retama Park Racetrack [6]	Selma, TX	Undeveloped land	—	—	—
Sam Houston Race Park	Houston, TX	Land, racetrack, buildings	168	—	—
Sanford-Orlando Kennel Club [7]	Longwood, FL	Land, building	2	—	—
Valley Race Park	Harlingen, TX	Land, racetrack, buildings	71	—	—
			877		4,443

Balance Sheet Chart

P/L Chart

Cash Flow Chart

Historical Financial Ratios

	Ratio	2023	2022	2021	2020	2019	5 Yrs Avg	Industry 2023 Avg
Activity Ratio	DSO	16.23	12.60	9.01	9.44	6.73	**10.80**	**16.66**
	DIO	n/a	n/a	n/a	n/a	n/a	**n/a**	**5.25**
	DPO	n/a	n/a	n/a	n/a	n/a	**n/a**	**22.29**
	Cash Conversion Cycle	n/a	n/a	n/a	n/a	n/a	**n/a**	**-0.29**
	Fixed Assets Turnover	1.58	1.41	1.30	0.74	0.88	**1.18**	**1.58**
	Working Capital Turnover	12.43	6.58	5.10	7.44	-32.77	**-0.24**	**-8.07**
	Total Assets Turnover	0.38	0.37	0.37	0.25	0.42	**0.36**	**0.43**
	Equity Turnover	1.87	1.66	1.75	1.59	4.10	**2.20**	**1.09**
Liquidity Ratio	Current Ratio	1.11	1.74	1.96	2.42	0.71	**1.59**	**1.25**
	Quick Ratio	0.96	1.65	1.85	2.30	0.63	**1.48**	**1.10**
	Cash Ratio	0.72	1.40	1.64	2.16	0.48	**1.28**	**0.77**
	Defensive Interval	101.53	150.64	203.56	202.56	60.69	**143.80**	**153.48**
Solvancy Ratio	Debt-to-Equity	3.61	3.59	2.83	4.20	6.12	**4.07**	**1.23**
	Debt-to-Capital	0.78	0.78	0.74	0.81	0.86	**0.79**	**0.85**
	Debt-to-Assets	0.72	0.74	0.69	0.76	0.80	**0.74**	**0.75**
	Financial Leverage	4.94	4.47	4.67	6.40	9.74	**6.04**	**3.17**
	Interest Coverage	-0.08	1.23	1.96	-0.54	1.16	**0.75**	**2.38**
Profitability	Gross Profit Margin	37.1%	43.3%	46.7%	47.8%	44.3%	**43.8%**	**46.9%**
	EBITDAR Margin	23.8%	30.3%	33.8%	30.6%	30.3%	**29.7%**	**32.4%**
	EBIT Margin	-0.5%	14.6%	18.7%	-8.1%	11.7%	**7.3%**	**14.4%**
	Pre-Tax Margin	-7.9%	2.7%	9.1%	-23.3%	1.6%	**-3.5%**	**5.0%**
	Net Profit Margin	-7.7%	3.5%	7.1%	-18.7%	0.8%	**-3.0%**	**7.2%**
	Return on Assets	-0.03	0.01	0.03	-0.05	0.00	**-0.01**	**0.04**
	Operating Return on Assets	-0.04	0.06	0.07	-0.03	0.05	**0.02**	**0.06**
	Reuturn on Total Capital	-0.04	0.06	0.07	-0.03	0.05	**0.02**	**0.06**
	Return on Equity	-0.14	0.06	0.12	-0.30	0.03	**-0.05**	**0.03**
Valuation	Earnings Per Share (Basic)	-3.22	1.37	2.64	-5.00	0.38	**-0.77**	**3.25**
	Earnings Per Share (Diluted)	-3.22	1.29	2.48	-5.00	0.37	**-0.82**	**3.21**
	P/E Ratio	0.00	23.02	20.74	0.00	69.08	**22.57**	**10.44**

Long-Term Debt (Most Recent Years)

(in millions)	December 31, 2023	December 31, 2022
Senior Secured Credit Facilities:		
Amended Revolving Credit Facility due 2027	$ —	$ —
Amended Term Loan A Facility due 2027	508.8	536.2
Amended Term Loan B Facility due 2029	985.0	995.0
5.625% Notes due 2027	400.0	400.0
4.125% Notes due 2029	400.0	400.0
2.75% Convertible Notes due 2026	330.5	330.5
Other long-term obligations	173.5	156.1
	2,797.8	2,817.8
Less: Current maturities of long-term debt	(47.6)	(56.2)
Less: Debt discounts	(3.9)	(4.6)
Less: Debt issuance costs	(28.3)	(35.7)
	$ 2,718.0	$ 2,721.3

Maturities of Long-Term Debt / Estimated Debt Service Requirements

Years ending December 31:	
2024	$ 47.6
2025	38.2
2026	522.8
2027	837.0
2028	10.8
Thereafter	1,341.4
Total minimum payments	$ 2,797.8

Key Financial Insights

- (BS) ***The company's Equity % increased by 6.2% in 2021 and decreased by 3.8% in 2022***.
  - In 2021, the company issued shares in connection with acquisitions (refer to PENN' historical cash flow statement in the supplemental data section), which drove the 54% increase in equity (refer to PENN' historical balance sheet in the supplemental data section). The related acquisitions include HitPoint (an independent game design and development studio), Sam Houston (Race Park), and theScore (sports betting platform provider).
  - The decrease in 2022 was driven primarily due to share repurchases ($601 million) (refer to PENN's historical cash flow statement).

- (PL) ***The company had other "income" instead of "expense" in 2023***.
  - The company's other income included a net gain of $83 million from the Barstool acquisition, and a net gain of $501 million from REIT transactions (refer to PENN's historical P/L statement in the supplemental data section). When MGM and Wynn had gains from similar transactions

in previous years, they classified them within operating expenses, while PENN classified them within other income (expense).

- (PL/Ratio) ***The company's COGS % are very high, leading to its lowest Gross Profit Margin % and EBITDAR Margin among its competitors***.
    - There are a few possible reasons for this. One is that the company is less efficient in generating revenues. Another possibility is that the company has higher employee expenses. It is also possible that the company's win % for slot/table games are lower than those of its competitors.
        - Rough calculations indicate that the company generates $273 million per employee ($6,363 million total revenue / 23,333 employees), which is higher that MGM and Caesars. PENN seems to be efficient in terms of employee productivity.
        - The company's fixed assets turnover and total assets turnover were roughly around the industry average (refer to activity ratios comparison on page 10), indicating that the company is as efficient in generating revenues from assets as its competitors.
        - The company only reported their typical range of win %, stating that the lower end for table games is 12% and for slot games is 7%, which is lower than MGM and Caesars (refer to each company's KPIs in the supplemental data section). Although we cannot be sure, if the company's win % have been on the lower end, it is possible that it has been causing its low profitability.
        - About 10% of the company's revenues come from the "Interactive" segment (refer to PENN's KPIs in the supplemental data section). While its revenues are growing, its adjusted EBITDAR has been negative, mainly due to promotional incentives and marketing expense upon the launch of ESPN BET. This resulted in an even lower EBITDAR margin in 2023.

- (PL) ***The company had negative net income in 2020 and 2023.***
    - The company's negative net income in 2020 was primarily due to the COVID-19 pandemic. The pandemic caused significant disruptions to its business and had a material adverse impact on its financial condition, results of operations and cash flows.
    - The company's negative net income in 2023 was primarily due to the loss on the sale of 100% of the outstanding shares of Barstool to David Portnoy in exchange for nominal cash consideration.
        - In February 2023, the company acquired the remaining 64% of the outstanding shares of Barstool Sports, Inc. common stock not already owned by the company.
        - In August 2023, the company entered into a Sportsbook Agreement with ESPN, which provides for a long-term strategic relationship between PENN and ESPN relating to online sports betting in the United States. The company rebranded the existing Barstool Sportsbook across all online platforms in the United States as ESPN BET.

- (CF) ***In 2020 and 2021, the company's cash flows from operating, investing, and financing activities were "+, -, +" respectively***. ***In 2022 and 2023, the company's cash flows from operating, investing, and financing activities were "+, -, -" respectively.***

- A cash flow pattern of "+, -, +" can be seen when a company actively invests in its growth with a clear strategic plan by preparing more cash from financing activities on top of cash from operating activities.
    - In PENN's case, the company purchased 36% of the common stock of Barstool Sports in 2020 to enter an online sports betting market and raised additional capital by issuing common stock (refer to PENN's historical cash flow statement in the supplemental data section).
    - In 2021, the company used cash it prepared in 2020 to acquire multiple businesses, including HitPoint, Hollywood Casino Perryville, Sam Houston Race Park, and theScore (refer to PENN's historical cash flow statement in the supplemental data section).
- In 2022, the company did not have any acquisitions and therefore spent much less on investing. The company's negative cash flows from financing activities in 2022 were primarily due to repurchase of common stock (refer to PENN's historical cash flow statement in the supplemental data section).
- In 2023, the company repurchased its common stock again but spent less, likely because it spent more on investing activities (specifically, consideration paid for the Barstool acquisition) (refer to PENN's historical cash flow statement in the supplemental data section).
- The company's EOP cash balance has been decreasing since 2022, but given that the company has been using cash to repurchase its common stock over the past 2 years, it is likely that the company believes that it has sufficient liquidity and a decrease in the EOP cash balance does not hurt its financial position.

- (Debt) ***The company has much larger amounts of debt maturities in 2026 ($523 million) and 2027 ($837 million).***
    - The capacity under the company's Amended Revolving Credit Facility is $1.0 billion, of which $978.3 million was available as of December 31, 2023.
    - The company's free cash flow in the last 3 years was $652 million, $615 million, $96 million (due to a one-off loss on disposal of Barstool) in 2021, 2022, 2023, respectively (refer to PENN's historical cash flow statement in the supplemental data section).
    - Given the factors above, the combination of cash from operating and financing activities will likely be able to cover its future debt obligations, though it can restrict its ability to invest in its growth.

Wynn Resorts

Employees & Labor Relations

As of December 31, 2023, the company had approximately 27,800 employees (including approximately 11,300 in Macau and 16,500 in the United States).

The company's collective bargaining agreement with the Culinary Workers Union, Local 226, and Bartenders Union, Local 165, which covers approximately 6,220 culinary, housekeeping, public area, and front services employees at Wynn Las Vegas, is effective from August 1, 2023 through November 30, 2028.

Wynn Las Vegas entered into a collective bargaining agreement with the United Auto Workers Union ("UAW") effective August 28, 2021 through August 28, 2024, covering approximately 370 table games dealer employees.

Wynn Las Vegas entered into a collective bargaining agreement with the International Brotherhood of Teamsters effective July 21, 2021 through July 21, 2024, covering approximately 160 horticulture and valet employees.

Wynn Las Vegas entered into a collective bargaining agreement with the UAW effective from January 27, 2023 through January 27, 2027, covering approximately 70 slot attendant employees.

The company's collective bargaining agreement with UNITE HERE Local 26 affiliated with UNITE HERE and International Brotherhood of Teamsters, Chauffeurs, Warehousemen & Helpers, Local 25, which covers approximately 1,400 employees at Encore Boston Harbor, expires on August 31, 2026.

In October 2023, slot attendant employees at Encore Boston Harbor voted to be represented by UNITE HERE Local 26 under the terms of the existing Collective Bargaining Agreement.

Effective as of July 2021, Encore Boston Harbor entered into a collective bargaining agreement with Local 103, International Brotherhood of Electrical Workers, AFL-CIO. The collective bargaining agreement covers approximately 110 maintenance employees at Encore Boston Harbor, and expires in June 2024. Effective as of August 2022, Encore Boston Harbor entered into a collective agreement with United Government Security Officers of America, Local 295. The collective bargaining agreement covers approximately 150 security officers at Encore Boston Harbor and expires in June 2025.

Business

Through its approximately 72% ownership of Wynn Macau, Limited ("WML"), the company's concessionaire Wynn Resorts (Macau) S.A. ("Wynn Macau SA") operates two integrated resorts in the Macau Special Administrative Region ("Macau") of the People's Republic of China ("PRC"), Wynn Palace and Wynn Macau (collectively, our "Macau Operations").

In Las Vegas, Nevada, the company operates and, with the exception of certain retail space, owns 100% of Wynn Las Vegas. Additionally, the company is a 50.1% owner and managing member of a joint venture that owns and leases certain retail space at Wynn Las Vegas (the "Retail Joint Venture").

In Everett, Massachusetts, the company operates Encore Boston Harbor, an integrated resort.

The company also holds an approximately 97% interest in, and consolidate, Wynn Interactive Ltd. ("Wynn Interactive"), through which the company operates online sports betting, gaming, and social casino businesses.

Additionally, the company has a 40% equity interest in Island 3 AMI FZ-LLC, an unconsolidated affiliate, which is currently constructing an integrated resort property ("Wynn Al Marjan Island") in Ras Al Khaimah, United Arab Emirates.

Key Risk Factors Unique to Wynn Resorts

- The company is entirely dependent on a limited number of resorts for all of its cash flow, which subjects the company to greater risks than a gaming company with more operating properties.
- If its Macau Operations fails to comply with the Gaming Concession Contract, or applicable Macau laws, the Macau government may rescind the company's concession without compensation to the company, which would have a material adverse effect on its business and financial condition.

Properties (as of Dec. 31, 2023)

Property	Approximate Acres	Location
Macau Operations[1]		
Wynn Palace	51	Located in the Cotai area of Macau.
Wynn Macau	16	Located in downtown Macau's inner harbor.
	67	
Las Vegas Operations		
Wynn Las Vegas (main parcel)	75	Located at the intersection of Las Vegas Boulevard and Sands Avenue.
Golf course land[2]	128	Located adjacent to Wynn Las Vegas.
Meeting and Convention Expansion	12	Located adjacent to Wynn Las Vegas.
Employee parking lot and office building	18	Located across Sands Avenue.
Office building	5	Located adjacent to golf course land.
	238	
Encore Boston Harbor[3]	34	Located in Everett, Massachusetts, adjacent to Boston along the Mystic River.
Other[4]	96	Located in Las Vegas, Nevada, and Everett, Massachusetts.

Balance Sheet Chart

P/L Chart

Cash Flow Chart

Historical Financial Ratios

	Ratio	2023	2022	2021	2020	2019	5 Yrs Avg	Industry 2023 Avg
Activity Ratio	DSO	15.58	20.18	19.38	47.59	17.20	**23.99**	**16.66**
	DIO	7.17	10.69	9.72	16.21	6.96	**10.15**	**5.25**
	DPO	19.94	28.10	22.72	43.58	26.08	**28.08**	**22.29**
	Cash Conversion Cycle	2.81	2.78	6.37	20.23	-1.91	**6.06**	**-0.29**
	Fixed Assets Turnover	0.96	0.48	0.42	0.22	0.70	**0.56**	**1.58**
	Working Capital Turnover	3.07	1.97	2.14	1.49	8.10	**3.35**	**-8.07**
	Total Assets Turnover	0.48	0.29	0.29	0.15	0.49	**0.34**	**0.43**
	Equity Turnover	-4.77	-3.03	-4.78	5.21	3.94	**-0.69**	**1.09**
Liquidity Ratio	Current Ratio	1.93	2.22	2.23	2.03	1.44	**1.97**	**1.25**
	Quick Ratio	1.85	2.14	2.12	1.96	1.36	**1.88**	**1.10**
	Cash Ratio	1.31	2.02	1.96	1.85	1.19	**1.66**	**0.77**
	Defensive Interval	386.41	443.98	354.25	365.18	199.36	**349.84**	**153.48**
Solvancy Ratio	Debt-to-Equity	-12.19	-8.41	-14.49	-18.00	6.88	**-9.24**	**1.23**
	Debt-to-Capital	1.09	1.14	1.07	1.06	0.87	**1.05**	**0.85**
	Debt-to-Assets	0.96	1.03	0.97	0.96	0.76	**0.93**	**0.75**
	Financial Leverage	-10.00	-10.48	-16.78	34.50	8.07	**1.06**	**3.17**
	Interest Coverage	1.38	-0.08	-0.67	-2.17	2.18	**0.13**	**2.38**
Profitability	Gross Profit Margin	43.2%	36.4%	32.0%	16.8%	38.5%	**33.4%**	**46.9%**
	EBITDAR Margin	32.4%	19.3%	15.1%	-15.5%	27.5%	**15.8%**	**32.4%**
	EBIT Margin	15.9%	-1.3%	-10.8%	-57.5%	13.6%	**-8.0%**	**14.4%**
	Pre-Tax Margin	4.4%	-18.6%	-26.9%	-84.1%	7.4%	**-23.6%**	**5.0%**
	Net Profit Margin	12.0%	-18.9%	-26.9%	-111.0%	4.7%	**-28.0%**	**7.2%**
	Return on Assets	0.06	-0.05	-0.08	-0.17	0.02	**-0.04**	**0.04**
	Operating Return on Assets	0.06	-0.01	-0.03	-0.09	0.06	**0.00**	**0.06**
	Reuturn on Total Capital	0.07	-0.01	-0.03	-0.10	0.08	**0.00**	**0.06**
	Return on Equity	-0.57	0.57	1.29	-5.79	0.19	**-0.86**	**0.03**
Valuation	Earnings Per Share (Basic)	6.49	-3.73	-6.64	-19.37	1.15	**-4.42**	**3.25**
	Earnings Per Share (Diluted)	6.32	-3.73	-6.64	-19.37	1.15	**-4.45**	**3.21**
	P/E Ratio	15.07	0.00	0.00	0.00	117.48	**26.51**	**10.44**

Long-Term Debt (Most Recent Years)

	December 31, 2023	December 31, 2022
Macau Related:		
WM Cayman II Revolver, due 2025[1]	$ 1,497,610	$ 1,500,473
WML 4 7/8% Senior Notes, due 2024	600,000	600,000
WML 5 1/2% Senior Notes, due 2026	1,000,000	1,000,000
WML 5 1/2% Senior Notes, due 2027	750,000	750,000
WML 5 5/8% Senior Notes, due 2028	1,350,000	1,350,000
WML 5 1/8% Senior Notes, due 2029	1,000,000	1,000,000
WML 4 1/2% Convertible Bonds, due 2029[2]	600,000	—
U.S. and Corporate Related:		
WRF Credit Facilities[3]:		
WRF Term Loan, due 2024	73,683	837,500
WRF Term Loan, due 2027	730,692	—
WLV 4 1/4% Senior Notes, due 2023	—	500,000
WLV 5 1/2% Senior Notes, due 2025	1,380,001	1,780,000
WLV 5 1/4% Senior Notes, due 2027	880,000	880,000
WRF 7 3/4% Senior Notes, due 2025	—	600,000
WRF 5 1/8% Senior Notes, due 2029	750,000	750,000
WRF 7 1/8% Senior Notes, due 2031	600,000	—
Retail Term Loan, due 2025[4]	615,000	615,000
	11,826,986	**12,162,973**
WML Convertible Bond Conversion Option Derivative	73,744	—
Less: Unamortized debt issuance costs and original issue discounts and premium, net	(162,393)	(46,114)
	11,738,337	**12,116,859**
Less: Current portion of long-term debt	(709,593)	(547,543)
Total long-term debt, net of current portion	**$ 11,028,744**	**$ 11,569,316**

Maturities of Long-Term Debt / Estimated Debt Service Requirements

Years Ending December 31,	
2024	$ 711,154
2025	3,530,083
2026	1,037,471
2027	2,248,278
2028	1,350,000
Thereafter	2,950,000
	11,826,986
WML Convertible Bond Conversion Option Derivative	73,744
Unamortized debt issuance costs and original issue discounts and premium, net	(162,393)
	$ 11,738,337

Key Financial Insights

- (BS) ***The company's total equity has been negative since 2020***.
    - The company's total equity first turned negative in 2020, primarily due to a net loss of $2.3 billion, mainly due to the COVID-19 pandemic. As mentioned in the "Risk Factors Unique to Wynn Resorts" section, the company is entirely dependent on a limited number of resorts in Macau, Las Vegas, and Boston. Travel restrictions in the regions where the company operates (especially Macau) had a significant adverse impact on the company's results of operations.

- In 2021, the company had net loss of $1.0 billion, resulting in an increase in total negative equity, partially offset by issuance of common stock worth $842 million (refer to Wynn's historical equity statement in the supplemental data section).
- In 2022, the company had a net loss of $709 million and repurchased more common stock ($188 million) than in previous years, which caused total negative equity to almost double (refer to Wynn's historical equity statement in the supplemental data section).
- In 2023, the company was finally able to improve the accumulated deficit with a net income of $782 million, which also decreased total negative equity, partially offset by $212 million of share repurchases and $84 million cash dividends declared (refer to Wynn's historical equity statement in the supplemental data section).
- There are a few possible reasons why the company decided to repurchase common stock despite its equity deficit and keep it as treasury stock.
  - Resale: the company believes that its stock price will increase.
  - Flexibility for Future Use: the company will reissue these shares in the future for various purposes, such as employee stock compensation plans, stock options, potential acquisition, etc.
  - Strategic Considerations: treasury stock can be used strategically to support or defend against corporate actions such as mergers, acquisitions, or hostile takeovers.

- (BS) ***The company's current asset % is higher than MGM, Caesars, and PENN***.
  - The company's balance sheet indicates its high liquidity, mainly comprised of cash and cash equivalents, investments (fixed deposits and debt securities), and accounts receivables (refer to Wynn's historical Balance Sheet in the supplemental data section).
  - When a company has a higher current asset %, it indicates several possible scenarios regarding its liquidity, operational efficiency, and financial management.
    - The company is more capable of meeting its short-term obligations. In fact, the company's liquidity ratios are the highest in the industry (refer to liquidity ratios comparison on page 9).
    - The company's higher liquidity could be a strategic decision to manage working capital conservatively and ensure it has enough liquidity to manage day-to-day operations smoothly and handle unexpected expenses or opportunities. In fact, the company's defensive interval was 386 days which is the far largest among its competitors (refer to liquidity ratios comparison on page 9).
    - Higher current assets can give the company more flexibility to take advantage of immediate business opportunities, such as acquiring other businesses, investing in new projects, or expanding operations without the need to secure external financing.
    - The company may be adopting a more conservative approach to financial management, holding more liquid assets as a buffer against economic downturns or industry-specific risks.
    - It is also important to consider the potential downsides, such as lower returns. Current assets typically yield lower returns compared to fixed assets due to their nature and the risk-return tradeoff inherent in financial management. If a company holds excessive current assets, it might be missing out on higher returns that could be achieved through long-term investments.

- (PL) ***The company had negative net income in 2020, 2021, and 2022***.
    - The negative net income in 2020 was primarily related to the adverse effects of the COVID-19 pandemic on the results of the company's operations.
    - The company's negative net income in 2021 and 2022 was primarily due to its results of operations in China. China implemented a series of restrictions for a longer period in response to the COVID-19 pandemic than the United States. With global vaccination efforts and reduced case numbers, China began easing international travel restrictions further in 2023, which resulted in the first positive net income in 2023 since 2019.
    - Both MGM and Wynn operate in China. However, due to its limited number of resorts, Wynn's operations in China have much larger impact on its overall results than MGM's. This explains why the company took a longer time to recover its operational results to pre-pandemic levels.

- (CF) ***In 2020, the company's cash flows from operating, investing, and financing activities were "-, -, +" respectively***. ***In 2021, the company's cash flows from operating, investing, and financing activities were "-, -, -" respectively***. ***In 2022, the company's cash flows from operating, investing, and financing activities were "-, +, -" respectively***. ***In 2023, the company's cash flows from operating, investing, and financing activities were "+, -, -" respectively.***
    - In 2020, the company had negative cash flows from operating activities, mainly due to the COVID-19 pandemic. The company also had negative cash flows from investing activities, primarily due to capital expenditures (refer to Wynn's historical cash flow statement in the supplemental data section). Cash outflows by operating and investing activities totaled $1.4 billion. The company had positive cash flows from financing activities, primarily due to the issuance of long-term debt of $4.7 billion (refer to Wynn's historical cash flow statement in the supplemental data section). It appears that the company kept capital expenditures minimal and took on long-term debt to cover its loss from operations and sustain operations in the coming years.
    - In 2021, the company had negative cash flows from operating (mainly due to its China operations not improving), investing (mainly due to capital expenditures), and financing (mainly due to debt payments, partially offset by the issuance of long-term debt and its common stock) activities. This resulted in about a $1 billion decrease in the EOP cash balance.
    - The company's positive cash flows of $1.3 billion from investing activities in 2022 was mainly driven by the EBH transaction (sale-leaseback arrangement with respect to certain real estate assets related to Encore Boston Harbor). The gain from the transaction is expected to be used for the reinvestment and asset sale provisions of its senior secured credit facilities.
    - In 2023, the company had positive cash flows from operating activities for the first time since 2020, mainly due to the full recovery of its China operations. The company also spent a total of $1.3 billion on capital expenditures and purchase of investments, intangible and other assets by using the cash gained from the EBH transaction (refer to Wynn's historical cash flow statement in the supplemental data section). Additionally, the company had negative cash flows from financing activities, primarily due to repurchase of common stock and repayments of long-term debt, partially offset by the issuance of long-term debt.

- (Debt) ***The company has a significant amount of debt maturities in the coming years. The company's total long-term debt is the second largest after Caesars.***

- The company seems to have enough cash to cover its debt due in 2024. However, it has much more debt maturities starting in 2025, and will likely need to raise additional capital by selling assets, taking on more debt, and/or issuing common stock. The company indicates that it still has the capacity to incur additional debt if certain conditions are met. However, any failure to service its debt or delay in payments occurred, that would be a red flag.

Boyd Gaming

Employees & Labor Relations

As of December 31, 2023, the company had 16,129 Team Members, including 15,308 Team Members at its properties and 821 Team Members in its corporate function. The company has collective bargaining agreements with three unions covering 1,107 employees.

Business

Headquartered in Las Vegas, the company operates 28 wholly owned brick-and-mortar gaming entertainment properties in Nevada, Illinois, Indiana, Iowa, Kansas, Louisiana, Mississippi, Missouri, Ohio and Pennsylvania.

In addition, the company owns and operates Boyd Interactive, a business-to-business ("B2B") and business-to-consumer ("B2C") online casino gaming business in the United States and Canada. Through a management agreement with Wilton Rancheria, the company also manages the Sky River Casino, which is located in California.

The company has a strategic partnership with and is a 5% equity owner of FanDuel Group, the nation's leading sports-betting operator. Through its strategic partnership, the company pursues sports-betting opportunities, both at its properties and online, across the country. We operate FanDuel-branded sportsbooks at 16 of our properties. The company also offers online sports-betting under the FanDuel brand in all states that its 28 gaming entertainment properties are located, except in Mississippi and Missouri where online sports-betting has not been legalized and in Nevada where the company operates its own brand, Boyd Sports.

In addition, the company has market access agreements outside of Nevada with other third parties for online sports-betting.

Key Risk Factors Unique to Boyd Gaming

- The company draws a significant percentage of its customers from certain geographic regions. Events adversely impacting the economy of these regions, including public health outbreaks and man-made or natural disasters, may adversely impact its business.
    - The California, Fremont and Main Street Station draw a substantial portion of their customers from the Hawaiian market, with such customers historically comprising more than half of the room nights sold at each property.
    - The company's Las Vegas properties also draw a substantial number of customers from specific geographic areas, including the Southern California, Arizona and Las Vegas local markets.

Properties (as of Dec. 31, 2023)

		Location	Year Opened or Acquired	Casino Space (Sq. ft.)	Slot Machines	Table Games	Hotel Rooms	Hotel Occupancy	Average Daily Rate
Las Vegas Locals									
Gold Coast Hotel and Casino		Las Vegas, NV	2004	88,915	1,461	41	712	52%	$ 67
The Orleans Hotel and Casino		Las Vegas, NV	2004	135,460	1,831	57	1,885	66%	$ 75
Sam's Town Hotel and Gambling Hall		Las Vegas, NV	1979	120,681	1,422	14	645	51%	$ 81
Suncoast Hotel and Casino		Las Vegas, NV	2004	95,898	1,394	25	427	73%	$101
Eastside Cannery Casino and Hotel		Las Vegas, NV	2016	••	••	••	••	••	••
Aliante Casino + Hotel + Spa		North Las Vegas, NV	2016	125,000	1,455	21	202	86%	$118
Cannery Casino Hotel		North Las Vegas, NV	2016	86,000	1,208	20	200	75%	$ 96
Jokers Wild		Henderson, NV	1993	23,698	344	N/A	N/A	N/A	N/A
Downtown Las Vegas									
California Hotel and Casino		Las Vegas, NV	1975	34,403	826	20	779	77%	$ 54
Fremont Hotel & Casino	•	Las Vegas, NV	1985	43,414	832	21	447	62%	$ 64
Main Street Station Hotel and Casino		Las Vegas, NV	1993	26,918	591	8	406	43%	$ 62
Midwest & South									
Par-A-Dice Casino	•	East Peoria, IL	1996	26,116	553	18	202	53%	$ 89
Belterra Casino Resort •••	•	Florence, IN	2018	70,232	830	25	662	40%	$ 93
Blue Chip Casino Hotel Spa	•	Michigan City, IN	1999	65,000	1,374	22	486	47%	$ 98
Diamond Jo Casino	•	Dubuque, IA	2012	41,408	705	18	N/A	N/A	N/A
Diamond Jo Worth	•	Northwood, IA	2012	34,820	828	22	N/A	N/A	N/A
Kansas Star Casino	•	Mulvane, KS	2012	70,010	1,264	42	N/A	N/A	N/A
Amelia Belle Casino	•	Amelia, LA	2012	27,484	668	11	N/A	N/A	N/A
Delta Downs Racetrack Hotel & Casino	•	Vinton, LA	2001	15,000	1,497	N/A	370	46%	$ 79
Evangeline Downs Racetrack & Casino	•	Opelousas, LA	2012	39,208	1,118	N/A	N/A	N/A	N/A
Sam's Town Shreveport	•	Shreveport, LA	2004	29,285	760	17	514	36%	$ 83
Treasure Chest Casino	•	Kenner, LA	1997	23,668	900	25	N/A	N/A	N/A
IP Casino Resort Spa	•	Biloxi, MS	2011	81,700	1,135	45	1,088	65%	$ 83
Sam's Town Hotel and Gambling Hall Tunica	•	Tunica, MS	1994	44,020	591	7	354	35%	$ 60
Ameristar Casino * Hotel Kansas City •••		Kansas City, MO	2018	140,000	1,641	42	184	77%	$ 97
Ameristar Casino * Resort * Spa St. Charles •••		St. Charles, MO	2018	130,000	1,763	46	397	78%	$100
Belterra Park •••	•	Cincinnati, OH	2018	56,863	1,076	N/A	N/A	N/A	N/A
Valley Forge Casino Resort	•	King of Prussia, PA	2018	36,000	850	50	445	31%	$109
Total				1,711,201	28,917	617	10,405		

N/A = Not Applicable

• These properties feature FanDuel-branded sportsbooks.
•• The Eastside Cannery Casino and Hotel remains closed due to local market conditions.
••• Property is subject to a master lease agreement with a real estate investment trust.

Balance Sheet Chart

P/L Chart

Cash Flow Chart

Historical Financial Ratios

	Ratio	2023	2022	2021	2020	2019	5 Yrs Avg	Industry 2023 Avg
Activity Ratio	DSO	12.05	10.19	7.74	9.07	6.01	**9.01**	**16.66**
	DIO	4.55	4.93	5.44	7.87	4.49	**5.45**	**5.25**
	DPO	27.04	27.01	25.38	33.04	21.23	**26.74**	**22.29**
	Cash Conversion Cycle	-10.44	-11.89	-12.20	-16.10	-10.74	**-12.27**	**-0.29**
	Fixed Assets Turnover	1.51	1.48	1.37	0.84	1.23	**1.29**	**1.58**
	Working Capital Turnover	-42.75	-45.25	87.51	-139.90	-29.26	**-33.93**	**-8.07**
	Total Assets Turnover	0.59	0.57	0.53	0.33	0.54	**0.51**	**0.43**
	Equity Turnover	2.24	2.27	2.53	1.82	2.76	**2.33**	**1.09**
Liquidity Ratio	Current Ratio	0.89	0.82	0.91	1.24	0.72	**0.91**	**1.25**
	Quick Ratio	0.75	0.69	0.80	1.12	0.59	**0.79**	**1.10**
	Cash Ratio	0.51	0.48	0.62	0.99	0.45	**0.61**	**0.77**
	Defensive Interval	81.39	78.12	95.00	110.77	63.16	**85.69**	**153.48**
Solvancy Ratio	Debt-to-Equity	2.14	2.45	2.56	4.30	3.71	**3.03**	**1.23**
	Debt-to-Capital	0.68	0.71	0.72	0.81	0.79	**0.74**	**0.85**
	Debt-to-Assets	0.59	0.62	0.63	0.74	0.71	**0.66**	**0.75**
	Financial Leverage	3.77	4.01	4.80	5.53	5.15	**4.65**	**3.17**
	Interest Coverage	5.40	6.48	4.03	0.26	1.85	**3.60**	**2.38**
Profitability	Gross Profit Margin	54.0%	56.0%	57.5%	52.4%	47.8%	**53.5%**	**46.9%**
	EBITDAR Margin	37.3%	39.1%	40.5%	28.0%	27.0%	**34.4%**	**32.4%**
	EBIT Margin	24.7%	27.6%	23.8%	2.7%	13.2%	**18.4%**	**14.4%**
	Pre-Tax Margin	20.1%	23.3%	17.9%	-7.9%	6.1%	**11.9%**	**5.0%**
	Net Profit Margin	16.6%	18.0%	13.8%	-6.2%	4.7%	**9.4%**	**7.2%**
	Return on Assets	0.10	0.10	0.07	-0.02	0.03	**0.06**	**0.04**
	Operating Return on Assets	0.14	0.16	0.14	0.00	0.08	**0.10**	**0.06**
	Reuturn on Total Capital	0.16	0.18	0.16	0.00	0.09	**0.12**	**0.06**
	Return on Equity	0.37	0.41	0.35	-0.11	0.13	**0.23**	**0.03**
Valuation	Earnings Per Share (Basic)	6.12	5.87	4.07	-1.19	1.39	**3.25**	**3.25**
	Earnings Per Share (Diluted)	6.12	5.87	4.07	-1.19	1.38	**3.25**	**3.21**
	P/E Ratio	10.15	9.17	19.62	0.00	14.54	**10.70**	**10.44**

Long-Term Debt (Most Recent Years)

(In thousands)	December 31, 2023			
	Interest Rates at December 31, 2023	Outstanding Principal	Unamortized Origination Fees and Costs	Long-Term Debt, Net
Credit facility	7.164%	$ 1,046,300	$ (13,403)	$ 1,032,897
4.750% senior notes due 2027	4.750%	1,000,000	(7,792)	992,208
4.750% senior notes due 2031	4.750%	900,000	(10,111)	889,889
Other	5.208%	504	—	504
Total long-term debt		2,946,804	(31,306)	2,915,498
Less current maturities		44,275	—	44,275
Long-term debt, net		$ 2,902,529	$ (31,306)	$ 2,871,223

(In thousands)	December 31, 2022			
	Interest Rates at December 31, 2022	Outstanding Principal	Unamortized Origination Fees and Costs	Long-Term Debt, Net
Credit facility	6.166%	$ 1,187,800	$ (17,865)	$ 1,169,935
4.750% senior notes due 2027	4.750%	1,000,000	(9,740)	990,260
4.750% senior notes due 2031	4.750%	900,000	(11,460)	888,540
Other	5.208%	674	—	674
Total long-term debt		3,088,474	(39,065)	3,049,409
Less current maturities		44,275	—	44,275
Long-term debt, net		$ 3,044,199	$ (39,065)	$ 3,005,134

Maturities of Long-Term Debt / Estimated Debt Service Requirements

(In thousands)	Total
For the year ending December 31,	
2024	$ 44,275
2025	44,229
2026	44,000
2027	1,914,300
2028	—
Thereafter	900,000
Total outstanding principal of long-term debt	$ 2,946,804

Key Financial Insights

- (BS) ***The company's equity % is much higher than its competitors***.
    - Most of the company's equity comes from retained earnings. 7.6% points increase in 2021 was also driven by its retained earnings, which indicates the company's high profitability.

- (BS) ***The company has had negative working capitals in last 5 years except 2020***.
    - The company mentions in its financial statement that it intentionally operates with minimal or negative levels of working capital to minimize borrowings and related interest costs. The company's very low or negative working capital appears to be its strategic decision, reflecting its confidence that cash balances, available borrowing capacity, and cash flows from operating activities will be sufficient to meet its liquidity and future capital resource needs. In fact, the company's cash conversion cycle in 2023 was -14 days, meaning it can generate cash very quickly due to high receivables and inventory turnover and low payable turnover.

- (PL) ***The company has very high profitability***.
    - The company's profitability ratios improved a lot in 2021. According to its 2021 annual report, after re-openings properties post-COVID-19 pandemic, the company implemented a strategic shift in its operating model to focus on maximizing gaming revenues, streamlining its cost structure, targeting its marketing investments, and reducing lower margin offerings. This allowed the company to flow a higher percentage of its revenues to the bottom line. In fact, he company's gross margin % for its main business segments (gaming, food & beverage, room) successfully improved in 2021, compared to previous years (refer to Boyd's historical gross margin % by segment in the supplemental data section).
    - Compared to its competitors, the company has less gap between EBITDAR margin and EBIT margin. The company leases only 4 out of its 28 properties from third parties, resulting in lower rent expenses. Although owed properties incur depreciation expenses, the company appears to be effectively making profit from them. In fact, the company's 5-year average fixed assets turnover and total assets turnover are the highest among its competitors, indicating high efficiency.

- (CF) ***The company has been successfully managing its cash flow at almost the same level as pre-COIVD-19. Over the last 5 years, the company spent as much cash on investing and financing activities as it generated from operating activities.***
    - The company's investing activities mainly include capital expenditures.
    - The company has been managing its debt and servicing it with cash and refinancing. It also spent cash on both share repurchases and dividends over the last 5 years, except for 2021, where the company did not pay dividends and only repurchased shares, demonstrating its confidence in the ability to generate cash from its operations.

- (Debt) ***The company has a significantly higher amount of debt maturities in 2027 ($1.9 billion)***.
    - The company has been paying total of $1.7 billion, $2.1 billion, $1.8 billion, $1.4 billion, and $2.9 billion in 2023, 2022, 2021, 2020, and 2019, respectively, by efficiently refinancing and using its free cash flow while also paying dividends and repurchasing shares. Therefore, the company should have the capacity to service its higher debt maturities in 2027 with no issues.

Red Rock Resorts (Station Casinos)

Employees & Labor Relations

As of January 31, 2024, the company had approximately 9,385 employees, all of whom were employed in the United States.

Business

Red Rock Resorts, Inc is a holding company that owns an indirect equity interest in and manages Station Casinos LLC through which the company conducts all of its operations. Station LLC is a gaming, development and management company established in 1976 that develops and operates strategically-located casino and entertainment properties. Station LLC owns and operates seven major gaming and entertainment facilities, including Durango Casino & Resort, and ten smaller casinos (three of which are 50% owned).

The company owns all of the outstanding voting interests in Station LLC and has an indirect equity interest in Station LLC through its ownership of limited liability interests in Station Holdco LLC, which owns all of the economic interests in Station LLC. At December 31, 2023, the company held 58% of the economic interests and 100% of the voting power in Station Holdco, subject to certain limited exceptions, and the company is designated as the sole managing member of both Station Holdco and Station LLC. The company controls and operates all of the business and affairs of Station Holdco and Station LLC. Other than tax-related assets and liabilities, the company's only assets are its equity interest in Station Holdco, its voting interest in Station LLC and a note receivable from Station LLC. The company has no operations outside of its management of Station Holdco and Station LLC.

The company's consolidated financial statements reflect the consolidation of Station LLC and its consolidated subsidiaries and Station Holdco. The financial position and results of operations attributable to LLC Units the company does not own are reported separately as noncontrolling interest.

The company's principal source of revenue and operating income is gaming, and its non-gaming offerings include restaurants, hotels and other entertainment amenities. Approximately 80% to 85% of its casino revenue is generated from slot play. The majority of its revenue is cash-based and as a result, fluctuations in the company's revenues have a direct impact on its cash flows from operations.

Organizational Structure

(1) Shares of Class A common stock and Class B common stock vote as a single class. Each outstanding share of Class A common stock is entitled to one vote; each outstanding share of Class B common stock that is held by a holder that, together with its affiliates, owned at least 30% of the outstanding LLC Units immediately following the consummation of the Company's public offering in 2016 (the "IPO") and, at the applicable record date, maintains direct or indirect beneficial ownership of at least 10% of the outstanding shares of Class A common stock (determined on an as-exchanged basis assuming that all of the LLC Units were exchanged for Class A common stock) is entitled to ten votes; and each other outstanding share of Class B common stock is entitled

Key Risk Factors Unique to Red Rock Resorts

- The company depends on the residents of the Las Vegas regional market and repeat visitors, which subjects the company to greater risks than a gaming company with more diverse operations.

Properties (as of Dec. 31, 2023)

Properties

Set forth below is selected information about our properties at December 31, 2023.

	Hotel Rooms	Slots [1]	Gaming Tables [2]	Acreage
Las Vegas Properties				
Red Rock	795	2,610	61	64
Green Valley Ranch	495	2,145	54	40
Durango	209	2,258	63	50
Palace Station	575	1,620	51	30
Boulder Station	299	2,253	18	46
Sunset Station	457	2,008	31	75
Santa Fe Station	200	2,131	39	39
Wildfire Rancho	—	166	—	5
Wildfire Fremont	—	203	—	5
Wildfire Boulder	—	160	—	2
Wildfire Sunset	—	133	—	1
Wildfire Lake Mead	—	192	—	3
Wildfire Valley View	—	35	—	—
Wildfire Anthem	—	15	—	—
50% Owned Properties				
Barley's	—	186	—	—
The Greens	—	40	—	—
Wildfire Lanes	—	178	—	7
	3,030	16,333	317	367

(1) Includes slot and video poker machines.
(2) Generally includes blackjack ("21"), craps, roulette, pai gow and baccarat.

Balance Sheet Chart

P/L Chart

Cash Flow Chart

Historical Financial Ratios

	Ratio	2023	2022	2021	2020	2019	5 Yrs Avg	Industry 2023 Avg
Activity Ratio	DSO	11.17	8.82	8.11	14.17	10.62	**10.58**	**15.74**
	DIO	8.29	7.73	8.20	11.23	6.28	**8.34**	**5.85**
	DPO	10.67	8.92	9.49	16.60	11.47	**11.43**	**19.97**
	Cash Conversion Cycle	8.80	7.62	6.81	8.80	5.43	**7.49**	**1.53**
	Fixed Assets Turnover	0.69	0.79	0.66	0.40	0.61	**0.63**	**1.43**
	Working Capital Turnover	-24.77	32.80	16.33	78.74	-56.19	**9.38**	**-10.85**
	Total Assets Turnover	0.47	0.51	0.47	0.30	0.46	**0.44**	**0.44**
	Equity Turnover	12.49	40.44	4.94	1.70	2.32	**12.38**	**2.99**
Liquidity Ratio	Current Ratio	0.81	0.75	1.85	1.12	1.02	**1.11**	**1.18**
	Quick Ratio	0.61	0.55	1.56	0.87	0.80	**0.88**	**1.02**
	Cash Ratio	0.39	0.40	1.34	0.61	0.47	**0.64**	**0.71**
	Defensive Interval	106.08	87.61	160.13	74.81	80.60	**101.85**	**145.58**
Solvancy Ratio	Debt-to-Equity	13.79	93.64	57.53	4.82	3.89	**34.74**	**3.33**
	Debt-to-Capital	0.93	0.99	0.98	0.83	0.80	**0.91**	**0.87**
	Debt-to-Assets	0.85	0.90	0.92	0.78	0.74	**0.84**	**0.77**
	Financial Leverage	26.44	78.83	10.51	5.66	5.08	**25.30**	**7.05**
	Interest Coverage	3.10	4.35	3.77	0.53	0.95	**2.54**	**2.50**
Profitability	Gross Profit Margin	63.7%	64.6%	65.9%	57.6%	48.8%	**60.1%**	**49.7%**
	EBITDAR Margin	43.3%	44.7%	45.8%	31.2%	27.4%	**38.5%**	**34.2%**
	EBIT Margin	32.6%	33.9%	24.0%	5.8%	8.0%	**20.9%**	**17.4%**
	Pre-Tax Margin	22.1%	26.1%	17.6%	-5.1%	-0.5%	**12.1%**	**7.9%**
	Net Profit Margin	19.6%	23.5%	21.9%	-14.8%	-0.4%	**10.0%**	**9.3%**
	Return on Assets	0.09	0.12	0.10	-0.04	0.00	**0.05**	**0.05**
	Operating Return on Assets	0.15	0.17	0.12	0.02	0.05	**0.10**	**0.07**
	Reuturn on Total Capital	0.17	0.19	0.12	0.02	0.05	**0.11**	**0.08**
	Return on Equity	2.45	9.49	1.08	-0.25	-0.01	**2.55**	**0.43**
Valuation	Earnings Per Share (Basic)	3.04	3.48	3.50	-2.13	-0.05	**1.57**	**3.22**
	Earnings Per Share (Diluted)	2.94	3.36	2.84	-2.13	-0.05	**1.39**	**3.17**
	P/E Ratio	18.08	11.94	22.20	0.00	0.00	**10.44**	**11.72**

Long-Term Debt (Most Recent Years)

	December 31, 2023	December 31, 2022
Term Loan B Facility due February 7, 2027, interest at a margin above SOFR or base rate (7.71%) at December 31, 2023, interest at a margin above LIBOR or base rate (6.64%) at December 31, 2022, net of unamortized discount and deferred issuance costs of $15.9 million and $20.4 million at December 31, 2023 and 2022, respectively	$ 1,442,054	$ 1,452,926
Term Loan A Facility due February 7, 2025, interest at a margin above SOFR or base rate (6.96%) at December 31, 2023, interest at a margin above LIBOR or base rate (5.89%) at December 31, 2022, net of unamortized discount and deferred issuance costs of $0.6 million and $1.1 million at December 31, 2023 and 2022, respectively	152,955	161,898
Revolving Credit Facility due February 7, 2025, interest at a margin above SOFR or base rate (6.96%) at December 31, 2023 and interest at a margin above LIBOR or base rate (5.89%) at December 31, 2022	512,000	149,500
4.625% Senior Notes due December 1, 2031, net of unamortized deferred issuance costs of $4.9 million and $5.5 million at December 31, 2023 and 2022, respectively	495,006	494,499
4.50% Senior Notes due February 15, 2028, net of unamortized discount and deferred issuance costs of $4.7 million and $5.6 million at December 31, 2023 and 2022, respectively	686,129	685,126
Other long-term debt, weighted-average interest of 3.88% at December 31, 2023 and 2022, respectively, net of unamortized discount and deferred issuance costs of $0.1 million and $0.2 million at December 31, 2023 and 2022, respectively	39,618	40,827
Total long-term debt	3,327,762	2,984,776
Current portion of long-term debt	(26,104)	(26,059)
Long-term debt, net	$ 3,301,658	$ 2,958,717

Maturities of Long-Term Debt / Estimated Debt Service Requirements

Years Ending December 31,	
2024	$ 26,104
2025	708,616
2026	15,440
2027	1,412,068
2028	690,905
Thereafter	500,895
	3,354,028
Debt discounts and issuance costs	(26,266)
	$ 3,327,762

Key Financial Insights

- (BS) ***The company's equity % dropped significantly in 2021***. **It remained relatively flat in 2022 and slightly increased in 2023**.
  - The $555 million decrease in total equity in 2021 was primarily due to repurchases of common stock ($500 million), distributions to noncontrolling interest holders of Station Holdco ($237 million), and dividends declared ($205 million), partially offset by net income of $355 million (refer to Red Rock's historical equity statement in the supplemental data section).
  - Total equity increased in 2023 as the company had lower distributions to noncontrolling interests and dividends declared, while generating as much revenues as in previous years (refer to Red Rock's historical equity statement in the supplemental data section).

- (PL/Ratio) ***The company has a very low COGS %, leading to its high profitability.***
    - There are 2 possible reasons for this. One is that the company is more efficient in generating revenues, and the other is that the company pays less to its employees.
        - Rough calculations indicate that the company generates $183,707 per employee ($1.7 billion revenues / 9,385 employees), which is much lower than its competitors. The company might be less effective in terms of employee productivity.
        - The company's fixed assets turnover is lower than the industry average and its total assets turnover is about the same as the industry average. This indicates that the company is not as efficient as its competitors in utilizing assets to generate revenues.
        - It appears that the company does not have official collective bargaining agreements at any of its properties, although it seems to be in the middle of these discussions. This gives the company more flexibility and control, as they do not have to negotiate with unions about wages, benefits, working conditions, etc.
        - Based on the factors above, the company's low COGS % can be explained by less (or zero) costs related to unions and/or lower wages.

- (CF) ***In 2020, the company's cash flows from operating, investing, and financing activities were +, -, -" respectively***. ***In 2021, the company's cash flows from operating, investing, and financing activities were "+, +, -" respectively***. ***In 2022, the company's cash flows from operating, investing, and financing activities were "+, -, -" respectively***. ***In 2023, the company's cash flows from operating, investing, and financing activities were "+, -, +" respectively.***
    - Overall, the company steadily generates positive cash flows from operating activities and spends that cash on investing and financing activities. It appears that the company tries to keep its EOP cash balances around $100~$300 million.
    - In 2020, the company spent as much cash on investing and financing activities as it generated from operating activities, resulting in almost no change in its EOP cash balances.
    - In 2021, the company had positive cash flows from investing activities, primarily due to net proceeds from asset sales (Palms Las Vegas). The company also had large negative cash flows from financing activities, mainly due to repurchases of common stock and increase in distributions to noncontrolling interests and dividends paid (refer to Red Rock's historical cash flow statement in the supplemental data section).
    - In 2022, the company had a large negative cash flows from investing activities, mainly due to a significant increase in capital expenditures (the Durango project) and acquisition of land held for development, partially offset by the sale of land parcels in Las Vegas and Henderson. The company's negative cash flows from financing activities were primarily due to repurchases of common stock and increase in distributions to noncontrolling interests and dividends paid (refer to Red Rock's historical cash flow statement in the supplemental data section).
    - In 2023, the company spent more on investing activities than the previous year, primarily due to an increase in capital expenditures (the Durango project). The company had positive cash flows from financing activities mainly due to an increase in net borrowings and a decrease in distributions to noncontrolling interests and dividends paid. Additionally, the company did not repurchase common stock this year (refer to Red Rock's historical cash flow statement in the supplemental data section).

- (Ratio) ***The company's financial leverage is significantly higher than the industry average.***
    - The company's financial leverage has been higher since 2021, which was driven by a significant decrease in additional paid-in capital (refer to Red Rock's historical balance sheet in the supplemental data section), due to repurchases of common stock, while the company's liability structure has not changed much.
    - The company's retained earnings turned negative in 2020, primarily due to its net loss, mainly as a result of the COVID-19 pandemic. However, it has been increasing due to an increase in net income (with some fluctuations caused by dividends and share repurchases). Total equity will likely increase as the company accumulates retained earnings, which will lower its financial leverage.

- (Ratio) ***The company's ROE is significantly higher than the industry average***.
    - The company's high ROE is driven by both a higher net profit margin and higher financial leverage (refer to DuPont analysis in the supplemental data section).

- (Debt) ***The company has much large amount of debt maturities in 2025, 2027, and 2028***.
    - While the company has strong revenue and operational performance, the current level of cash flows from operating activities are insufficient to cover the upcoming debt maturities. Therefore, the company will likely need to rely on debt refinancing.
    - The company's working capital and free cash flow were both negative in 2023. However, this was due to the Durango project, which was completed in December 2023 upon its opening. If the casino performs well, it can grow revenue and cash flows, which would increase its free cash flow and help service its debt.

Final Notes

MGM Resorts International demonstrates the most balanced and stable financial structure in the industry as of December 31, 2023. MGM's higher ROE is driven by significant financial leverage, primarily resulting from 1) an increase in non-current liabilities, mainly due to higher lease liabilities and 2) a decrease in equity, primarily due to a series of share repurchases over recent years. The company also invests in BetMGM, an unconsolidated 50% owned venture, with a widely recognized brand, and is developing an integrated resort in Osaka, Japan. MGM's current key investment focus appears to be on strengthening its position in the online sports betting and gaming market while advancing the Japan resort project.

Unlike MGM, **Caesars Entertainment** is grappling with a substantial interest burden. While its core operations generate decent profitability, it has not been sufficient to cover its interest expenses, resulting in net losses. Caesars operates the well-recognized Caesars Sportsbook and iGaming mobile apps. However, this heavy interest burden may limit its ability to invest in these rapidly growing markets. Without achieving the necessary scale to compete effectively, the company risks failing to realize the anticipated benefits from its investment.

PENN Entertainment primarily operates in regional markets, which may contribute to its low profitability. However, the company relies less on debt compared to its peers. PENN's acquisition of theScore and its exclusive long-term strategic alliance with ESPN position it to leverage leading sports media brands in the United States (ESPN) and Canada (theScore) to grow in the online markets. This strategy could significantly expand PENN's digital footprint and support efficient growth.

Wynn Resorts, with its smaller number of properties, experienced a slower recovery from the COVID-19 pandemic. The company adopts more conservative cash management practices than its competitors and boasts very high liquidity. Its online presence, however, lags behind its competitors, despite the existence of WynnBet. The company, along with Al Marjan Island and RAK Hospitality, is developing an integrated resort property Al Marjan Island in Ras Al Khaimah, United Arab Emirates. The resort is anticipated to be completed in 2027 and expected to have a substantial impact on Wynn's financial performance.

Boyd Gaming appears to be another well-managed company alongside MGM. Post-pandemic, Boyd successfully implemented a strategic shift to increase profitability. It generates significant cash flow from operating activities while maintaining lower reliance on debt, which gives the company greater flexibility for investing and financing activities. Boyd's higher ROE is driven by its high profitability. The company strategically targets customers from Hawaii and also has a strategic partnership with FanDuel Group, the nation's leading sports-betting operator to pursue sports-betting opportunities across the country, both at its gaming properties and online.

Red Rock Resorts has the highest profitability among its competitors, which may be attributable to lower (or zero) union-related costs and/or lower wages. After a series of share repurchases, its financial leverage increased significantly in 2021, coinciding with a retained deficit. However, its retained earnings have since improved, and its financial leverage is expected to decline as the company accumulates net income in the coming years. Red Rock's high ROE is driven by both high profitability and high financial leverage. The company just opened the Durango casino at the end of 2023, and if it performs well, it could further strengthen Red Rock's financial structure.

Supplemental Data

MGM Resorts International

Net Revenues & Adjusted EBITDAR by Segment

Total Revenues	2023	2022	2021	2020	2019	% of Total 2023	% of Total 2022	% of Total 2021	% of Total 2020	% of Total 2019	% Change 2023	% Change 2022	% Change 2021	% Change 2020
Las Vegas Strip Resorts														
Casino	$ 2,127,612	$ 2,104,096	$ 1,549,419	$ 728,254	$ 1,296,170	13.2%	16.0%	16.0%	14.1%	10.0%	+1.1%	+35.8%	+112.8%	-43.8%
Rooms	$ 3,027,668	$ 2,729,715	$ 1,402,712	$ 662,813	$ 1,863,521	18.7%	20.8%	14.5%	12.8%	14.4%	+10.9%	+94.6%	+111.6%	-64.4%
Food and beverage	$ 2,289,812	$ 2,125,738	$ 1,015,366	$ 471,529	$ 1,517,745	14.2%	16.2%	10.5%	9.1%	11.8%	+7.7%	+109.4%	+115.3%	-68.9%
Entertainment, retail and other	$ 1,354,054	$ 1,438,823	$ 769,688	$ 383,189	$ 1,153,615	8.4%	11.0%	8.0%	7.4%	8.9%	-5.9%	+86.9%	+100.9%	-66.8%
	$ 8,799,146	**$ 8,398,372**	**$ 4,737,185**	**$ 2,245,785**	**$ 5,831,051**	**54.4%**	**64.0%**	**48.9%**	**43.5%**	**45.2%**	**+4.8%**	**+77.3%**	**+110.9%**	**-61.5%**
Regional Operations														
Casino	$ 2,712,205	$ 2,901,072	$ 2,721,515	$ 1,569,193	$ 2,537,780	16.8%	22.1%	28.1%	30.4%	19.7%	-6.5%	+6.6%	+73.4%	-38.2%
Rooms	$ 296,100	$ 284,213	$ 220,828	$ 130,945	$ 316,753	1.8%	2.2%	2.3%	2.5%	2.5%	+4.2%	+28.7%	+68.6%	-58.7%
Food and beverage	$ 440,002	$ 429,188	$ 307,750	$ 184,153	$ 494,243	2.7%	3.3%	3.2%	3.6%	3.8%	+2.5%	+39.5%	+67.1%	-62.7%
Entertainment, retail and other	$ 222,002	$ 201,412	$ 142,270	$ 82,880	$ 201,008	1.4%	1.5%	1.5%	1.6%	1.6%	+10.2%	+41.6%	+71.7%	-58.8%
	$ 3,670,309	**$ 3,815,885**	**$ 3,392,363**	**$ 1,967,171**	**$ 3,549,784**	**22.7%**	**29.1%**	**35.0%**	**38.1%**	**27.5%**	**-3.8%**	**+12.5%**	**+72.4%**	**-44.6%**
MGM China														
Casino	$ 2,787,837	$ 567,573	$ 1,057,962	$ 565,671	$ 2,609,806	17.2%	4.3%	10.9%	11.0%	20.2%	+391.2%	-46.4%	+87.0%	-78.3%
Rooms	$ 177,158	$ 43,216	$ 66,498	$ 36,624	$ 142,306	1.1%	0.3%	0.7%	0.7%	1.1%	+309.9%	-35.0%	+81.6%	-74.3%
Food and beverage	$ 161,669	$ 49,312	$ 68,489	$ 40,284	$ 127,152	1.0%	0.4%	0.7%	0.8%	1.0%	+227.8%	-28.0%	+70.0%	-68.3%
Entertainment, retail and other	$ 26,945	$ 13,492	$ 17,812	$ 14,124	$ 26,158	0.2%	0.1%	0.2%	0.3%	0.2%	+99.7%	-24.3%	+26.1%	-46.0%
	$ 3,153,609	**$ 673,593**	**$ 1,210,761**	**$ 656,703**	**$ 2,905,422**	**19.5%**	**5.1%**	**12.5%**	**12.7%**	**22.5%**	**+368.2%**	**-44.4%**	**+84.4%**	**-77.4%**
Reportable segment net revenues	**$ 15,623,064**	**$ 12,887,850**	**$ 9,340,309**	**$ 4,869,659**	**$ 12,286,257**	**96.7%**	**98.2%**	**96.5%**	**94.3%**	**95.2%**	**+21.2%**	**+38.0%**	**+91.8%**	**-60.4%**
Corporate and other	$ 541,185	$ 239,635	$ 339,831	$ 292,423	$ 613,415	3.3%	1.8%	3.5%	5.7%	4.8%	+125.8%	-29.5%	+16.2%	-52.3%
	$ 16,164,249	**$ 13,127,485**	**$ 9,680,140**	**$ 5,162,082**	**$ 12,899,672**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**+23.1%**	**+35.6%**	**+87.5%**	**-60.0%**

* conditional formatting applied by column

Adjusted EBITDAR	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023	2022	2021	2020
Las Vegas Strip	$ 3,190,486	$ 3,142,308	$ 1,738,211	$ 232,188	$ 1,643,122	69.5%	89.9%	71.8%	25.4%	44.7%	+1.5%	+80.8%	+648.6%	-85.9%
Regional	$ 1,133,196	$ 1,294,630	$ 1,217,814	$ 343,990	$ 969,866	24.7%	37.0%	50.3%	37.7%	26.4%	-12.5%	+6.3%	+254.0%	-64.5%
China	$ 866,889	$ (203,136)	$ 25,367	$ (193,832)	$ 734,729	18.9%	-5.8%	1.0%	-21.2%	20.0%	-526.8%	-900.8%	-113.1%	-126.4%
Corporate and other	$ (602,216)	$ (736,548)	$ (560,309)	$ 530,843	$ 331,621	-13.1%	-21.1%	-23.1%	58.1%	9.0%	-18.2%	+31.5%	-205.6%	+60.1%
	$ 4,588,355	**$ 3,497,254**	**$ 2,421,083**	**$ 913,189**	**$ 3,679,338**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**+31.2%**	**+44.4%**	**+165.1%**	**-75.2%**

* conditional formatting applied by column

Historical Operating Expenses

Operating Expenses	2023	2022	2021	2020	2019	% of Total 2023	% of Total 2022	% of Total 2021	% of Total 2020	% of Total 2019	% Change 2023	% Change 2022	% Change 2021	% Change 2020
Casino	$ 4,316,547	$ 2,746,576	$ 2,551,169	$ 1,701,783	$ 3,623,899	30.4%	23.8%	34.1%	29.1%	39.9%	+57.2%	+7.7%	+49.9%	-53.0%
Hotel	$ 1,017,650	$ 937,272	$ 600,942	$ 419,156	$ 829,677	7.2%	8.1%	8.0%	7.2%	9.1%	+8.6%	+56.0%	+43.4%	-49.5%
Food and beverage	$ 2,153,795	$ 1,905,625	$ 1,034,780	$ 674,118	$ 1,661,626	15.2%	16.5%	13.8%	11.5%	18.3%	+13.0%	+84.2%	+53.5%	-59.4%
Entertainment, retail and other	$ 1,019,830	$ 1,017,817	$ 617,635	$ 412,705	$ 1,051,400	7.2%	8.8%	8.3%	7.1%	11.6%	+0.2%	+64.8%	+49.7%	-60.7%
Reimbursed costs	$ 45,740	$ 45,693	$ 226,083	$ 244,949	$ 436,887	0.3%	0.4%	3.0%	4.2%	4.8%	+0.1%	-79.8%	-7.7%	-43.9%
General and administrative	$ 4,700,657	$ 4,226,617	$ 2,507,239	$ 2,122,333	$ 2,101,217	33.1%	36.7%	33.5%	36.3%	23.1%	+11.2%	+68.6%	+18.1%	+1.0%
Corporate expense	$ 512,399	$ 479,118	$ 422,777	$ 460,148	$ 464,642	3.6%	4.2%	5.6%	7.9%	5.1%	+6.9%	+13.3%	-8.1%	-1.0%
Preopening and start-up expenses	$ 415	$ 1,876	$ 5,094	$ 84	$ 7,175	0.0%	0.0%	0.1%	0.0%	0.1%	-77.9%	-63.2%	+5964.3%	-98.8%
Property transactions, net	$ (370,513)	$ (1,036,997)	$ (67,736)	$ 93,567	$ 275,802	-2.6%	-9.0%	-0.9%	1.6%	3.0%	-64.3%	+1430.9%	-172.4%	-66.1%
Gain on REIT transactions, net	$ -	$ (2,277,747)	$ -	$ (1,491,945)	$ (2,677,996)	0.0%	-19.8%	0.0%	-25.5%	-29.5%	-100.0%	n/a	-100.0%	-44.3%
Gain on consolidation of CityCenter, net	$ -	$ -	$ (1,562,329)	$ -	$ -	0.0%	0.0%	-20.9%	0.0%	0.0%	n/a	-100.0%	n/a	n/a
Depreciation and amortization	$ 814,128	$ 3,482,050	$ 1,150,610	$ 1,210,556	$ 1,304,649	5.7%	30.2%	15.4%	20.7%	14.4%	-76.6%	+202.6%	-5.0%	-7.2%
	$ 14,210,648	**$ 11,527,900**	**$ 7,486,264**	**$ 5,847,454**	**$ 9,078,978**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**+23.3%**	**+54.0%**	**+28.0%**	**-35.6%**

* conditional formatting applied by column

KPIs by Segment

Las Vegas Strip

KPIs	2023	2022	2021	2020	2019
Table games drop	$ 6,215	$ 5,804	$ 3,597	$ 2,001	$ 3,526
Table games win	$ 1,636	$ 1,391	$ 885	$ 470	$ 789
Table games win %	26.3%	24.0%	24.6%	23.5%	22.4%
Slot handle	$ 23,920	$ 22,812	$ 15,089	$ 6,904	$ 12,874
Slot win	$ 2,224	$ 2,127	$ 1,417	$ 649	$ 1,194
Slot win %	9.3%	9.3%	9.4%	9.4%	9.4%
Room Occupancy	93.0%	89.0%	74.0%	55.0%	91.0%
ADR	$ 256	$ 229	$ 173	$ 161	$ 167
RevPAR	$ 237	$ 203	$ 128	$ 88	$ 153

* conditional formatting applied by row

Regional

KPIs	2023	2022	2021	2020	2019
Table games drop	$ 3,886	$ 4,469	$ 3,980	$ 2,422	$ 4,226
Table games win	$ 814	$ 933	$ 788	$ 488	$ 827
Table games win %	21.0%	20.9%	19.8%	20.1%	19.6%
Slot handle	$ 26,850	$ 28,226	$ 25,566	$ 14,527	$ 25,031
Slot win	$ 2,586	$ 2,692	$ 2,462	$ 1,405	$ 2,363
Slot win %	9.6%	9.5%	9.6%	9.7%	9.4%

* conditional formatting applied by row

China

KPIs	2023	2022	2021	2020	2019
Table games drop	$ 12,115	$ 2,512	$ 4,509	$ 2,037	$ 8,252
Table games win	$ 2,736	$ 572	$ 966	$ 467	$ 1,907
Table games win %	22.6%	22.8%	21.4%	22.9%	23.1%

* conditional formatting applied by row

Income from Unconsolidated Affiliates

Income from Unconsolidated Affiliates	2023	2022	2021	2020	2019
CityCenter (through 9/26/2021)	$ -	$ -	$ 128,127	$ (29,753)	$ 128,421
MGP BREIT Venture (through 4/29/2022)	$ -	$ 51,051	$ 155,817	$ 136,755	$ -
BetMGM	$ (90,894)	$ (234,464)	$ (211,182)	$ (61,663)	$ (15,804)
Other	$ 28,790	$ 23,200	$ 12,061	$ (2,401)	$ 6,904
Total	**$ (62,104)**	**$ (160,213)**	**$ 84,823**	**$ 42,938**	**$ 119,521**

* MGM has a 50% ownership in BetMGM, and it does not qualify for consolidation as the company has joint control

Historical Balance Sheet

CONSOLIDATED BALANCE SHEETS - USD ($) $ in Thousands	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	% Change Dec. 31, 2023	% Change Dec. 31, 2022	% Change Dec. 31, 2021	% Change Dec. 31, 2020
Current assets									
Cash and cash equivalents	2,927,833	5,911,893	4,703,059	5,101,637	2,329,604	-50.5%	+25.7%	-7.8%	+119.0%
Restricted cash	0	0	500,000	0	0	n/a	-100.0%	n/a	n/a
Accounts receivable, net	929,135	852,149	583,915	316,502	612,717	+9.0%	+45.9%	+84.5%	-48.3%
Inventories	141,678	126,065	96,374	88,323	102,888	+12.4%	+30.8%	+9.1%	-14.2%
Income tax receivable	141,444	73,016	273,862	243,415	27,167	+93.7%	-73.3%	+12.5%	+796.0%
October 1 litigation insurance receivable	0	0	0	0	735,000	n/a	n/a	n/a	-100.0%
Prepaid expenses and other	770,503	583,132	258,972	200,782	200,317	+32.1%	+125.2%	+29.0%	+0.2%
Assets held for sale	0	608,437	0	0	0	-100.0%	n/a	n/a	n/a
Total current assets	**$ 4,910,593**	**$ 8,154,692**	**$ 6,416,182**	**$ 5,950,659**	**$ 4,007,693**	**-39.8%**	**+27.1%**	**+7.8%**	**+48.5%**
Property and equipment, net	5,449,544	5,223,928	14,435,493	14,632,091	18,285,955	+4.3%	-63.8%	-1.3%	-20.0%
Investments in and advances to unconsolidated affiliates	240,803	173,039	967,044	1,447,043	822,366	+39.2%	-82.1%	-33.2%	+76.0%
Goodwill	5,165,694	5,029,312	3,480,997	2,091,278	2,084,564	+2.7%	+44.5%	+66.5%	+0.3%
Other intangible assets, net	1,724,582	1,551,252	3,616,385	3,643,748	3,826,504	+11.2%	-57.1%	-0.8%	-4.8%
Operating lease right-of-use assets, net	24,027,465	24,530,929	11,492,805	8,286,694	4,392,481	-2.1%	+113.4%	+38.7%	+88.7%
Other long-term assets, net	849,867	1,029,054	490,210	443,421	456,793	-17.4%	+109.9%	+10.6%	-2.9%
Total non-current assets	**$ 37,457,955**	**$ 37,537,514**	**$ 34,482,934**	**$ 30,544,275**	**$ 29,868,663**	**-0.2%**	**+8.9%**	**+12.9%**	**+2.3%**
Total assets	**$ 42,368,548**	**$ 45,692,206**	**$ 40,899,116**	**$ 36,494,934**	**$ 33,876,356**	**-7.3%**	**+11.7%**	**+12.1%**	**+7.7%**
Current liabilities									
Accounts and construction payable	461,718	369,817	286,196	172,672	310,171	+24.9%	+29.2%	+65.7%	-44.3%
Current portion of long-term debt	0	1,286,473	1,000,000	0	0	-100.0%	+28.6%	n/a	n/a
Accrued interest on long-term debt	60,173	83,451	172,624	138,832	122,250	-27.9%	-51.7%	+24.3%	+13.6%
October 1 litigation liability	0	0	0	0	735,000	n/a	n/a	n/a	-100.0%
Other accrued liabilities	2,604,177	2,236,323	1,983,444	1,545,079	2,024,002	+16.4%	+12.7%	+28.4%	-23.7%
Liabilities related to assets held for sale	0	539,828	0	0	0	-100.0%	n/a	n/a	n/a
Total current liabilities	**$ 3,126,068**	**$ 4,515,892**	**$ 3,442,264**	**$ 1,856,583**	**$ 3,191,423**	**-30.8%**	**+31.2%**	**+85.4%**	**-41.8%**
Deferred income taxes, net	2,860,997	2,969,443	2,439,364	2,153,016	2,106,506	-3.7%	+21.7%	+13.3%	+2.2%
Long-term debt, net	6,343,810	7,432,817	11,770,797	12,376,684	11,168,904	-14.7%	-36.9%	-4.9%	+10.8%
Operating lease liabilities	25,127,464	25,149,299	11,802,464	8,390,117	4,277,970	-0.1%	+113.1%	+40.7%	+96.1%
Other long-term obligations	542,708	256,282	319,914	472,084	363,588	+111.8%	-19.9%	-32.2%	+29.8%
Redeemable noncontrolling interests	33,356	158,350	147,547	66,542	105,046	-78.9%	+7.3%	+121.7%	-36.7%
Total non-current liabilities	**$ 34,908,335**	**$ 35,966,191**	**$ 26,480,086**	**$ 23,458,443**	**$ 18,022,014**	**-2.9%**	**+35.8%**	**+12.9%**	**+30.2%**
Total liabilities	**$ 38,034,403**	**$ 40,482,083**	**$ 29,922,350**	**$ 25,315,026**	**$ 21,213,437**	**-6.0%**	**+35.3%**	**+18.2%**	**+19.3%**
Stockholders' equity									
Common stock, $0.01 par value	3,266	3,791	4,538	4,943	5,031	-13.8%	-16.5%	-8.2%	-1.7%
Capital in excess of par value	0	0	1,750,135	3,439,453	3,531,099	n/a	-100.0%	-49.1%	-2.6%
Retained earnings	3,664,008	4,794,239	4,340,588	3,091,007	4,201,337	-23.6%	+10.5%	+40.4%	-26.4%
Accumulated other comprehensive income	143,896	33,499	(24,616)	(30,677)	(10,202)	+329.6%	+236.1%	+19.8%	-200.7%
Total MGM Resorts International stockholders' equity	**$ 3,811,170**	**$ 4,831,529**	**$ 6,070,645**	**$ 6,504,726**	**$ 7,727,265**	**-21.1%**	**-20.4%**	**-6.7%**	**-15.8%**
Noncontrolling interests	522,975	378,594	4,906,121	4,675,182	4,935,654	+38.1%	-92.3%	+4.9%	-5.3%
Total stockholders' equity	**$ 4,334,145**	**$ 5,210,123**	**$ 10,976,766**	**$ 11,179,908**	**$ 12,662,919**	**-16.8%**	**-52.5%**	**-1.8%**	**-11.7%**
Total liabilities and stockholders' equity	**$ 42,368,548**	**$ 45,692,206**	**$ 40,899,116**	**$ 36,494,934**	**$ 33,876,356**	**-7.3%**	**+11.7%**	**+12.1%**	**+7.7%**
Working Capital	**$ 1,784,525**	**$ 3,638,800**	**$ 2,973,918**	**$ 4,094,076**	**$ 816,270**	**-51.0%**	**+22.4%**	**-27.4%**	**+401.6%**

Historical P/L Statement

CONSOLIDATED STATEMENTS OF OPERATIONS - $ in Thousands	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	% Change Dec. 31, 2023	% Change Dec. 31, 2022	% Change Dec. 31, 2021	% Change Dec. 31, 2020
Revenues									
Casino	8,087,917	5,734,173	5,362,912	2,871,720	6,517,759	+41.0%	+6.9%	+86.7%	-55.9%
Hotel	3,500,926	3,057,145	1,690,037	830,382	2,322,579	+14.5%	+80.9%	+103.5%	-64.2%
Food and beverage	2,891,483	2,604,238	1,391,605	696,040	2,145,247	+11.0%	+87.1%	+99.9%	-67.6%
Entertainment, retail and other	1,638,183	1,686,236	1,009,503	518,991	1,477,200	-2.8%	+67.0%	+94.5%	-64.9%
Reimbursed costs	45,740	45,693	226,083	244,949	436,887	+0.1%	-79.8%	-7.7%	-43.9%
Total revenue	**$ 16,164,249**	**$ 13,127,485**	**$ 9,680,140**	**$ 5,162,082**	**$ 12,899,672**	**+23.1%**	**+35.6%**	**+87.5%**	**-60.0%**
Expenses									
Casino	4,316,547	2,746,576	2,551,169	1,701,783	3,623,899	+57.2%	+7.7%	+49.9%	-53.0%
Hotel	1,017,650	937,272	600,942	419,156	829,677	+8.6%	+56.0%	+43.4%	-49.5%
Food and beverage	2,153,795	1,905,625	1,034,780	674,118	1,661,626	+13.0%	+84.2%	+53.5%	-59.4%
Entertainment, retail and other	1,019,830	1,017,817	617,635	412,705	1,051,400	+0.2%	+64.8%	+49.7%	-60.7%
Reimbursed costs	45,740	45,693	226,083	244,949	436,887	+0.1%	-79.8%	-7.7%	-43.9%
General and administrative	4,700,657	4,226,617	2,507,239	2,122,333	2,101,217	+11.2%	+68.6%	+18.1%	+1.0%
Corporate expense	512,399	479,118	422,777	460,148	464,642	+6.9%	+13.3%	-8.1%	-1.0%
Preopening and start-up expenses	415	1,876	5,094	84	7,175	-77.9%	-63.2%	+5964.3%	-98.8%
Property transactions, net	(370,513)	(1,036,997)	(67,736)	93,567	275,802	+64.3%	-1430.9%	-172.4%	-66.1%
Gain on REIT transactions, net	0	(2,277,747)	0	(1,491,945)	(2,677,996)	+100.0%	n/a	+100.0%	+44.3%
Gain on consolidation of CityCenter, net	0	0	(1,562,329)	0	0	n/a	+100.0%	n/a	n/a
Depreciation and amortization	814,128	3,482,050	1,150,610	1,210,556	1,304,649	-76.6%	+202.6%	-5.0%	-7.2%
Total expenses	**$ 14,210,648**	**$ 11,527,900**	**$ 7,486,264**	**$ 5,847,454**	**$ 9,078,978**	**+23.3%**	**+54.0%**	**+28.0%**	**-35.6%**
Income (loss) from unconsolidated affiliates (BetMGM is included here)	(62,104)	(160,213)	84,823	42,938	119,521	+61.2%	-288.9%	+97.5%	-64.1%
Operating income	**$ 1,891,497**	**$ 1,439,372**	**$ 2,278,699**	**$ (642,434)**	**$ 3,940,215**	**+31.4%**	**-36.8%**	**+454.7%**	**-116.3%**
Non-operating income (expense)									
Interest expense, net of amounts capitalized	(460,293)	(594,954)	(799,593)	(676,380)	(847,932)	+22.6%	+25.6%	-18.2%	+20.2%
Non-operating items from unconsolidated affiliates	(1,032)	(23,457)	(83,243)	(103,304)	(62,296)	+95.6%	+71.8%	+19.4%	-65.8%
Other, net	42,591	82,838	65,941	(89,361)	(183,262)	-48.6%	+25.6%	+173.8%	+51.2%
Total non-operating income (expense)	**$ (418,734)**	**$ (535,573)**	**$ (816,895)**	**$ (869,045)**	**$ (1,093,490)**	**+21.8%**	**+34.4%**	**+6.0%**	**+20.5%**
Income before income taxes	**$ 1,472,763**	**$ 903,799**	**$ 1,461,804**	**$ (1,511,479)**	**$ 2,846,725**	**+63.0%**	**-38.2%**	**+196.7%**	**-153.1%**
Provision for income taxes	(157,839)	(697,068)	(253,415)	191,572	(632,345)	+77.4%	-175.1%	-232.3%	+130.3%
Net income	**$ 1,314,924**	**$ 206,731**	**$ 1,208,389**	**$ (1,319,907)**	**$ 2,214,380**	**+536.1%**	**-82.9%**	**+191.6%**	**-159.6%**
Less: Net (income) loss attributable to noncontrolling interests	**$ (172,744)**	**$ 1,266,362**	**$ 45,981**	**$ 287,183**	**$ (165,234)**	**-113.6%**	**+2654.1%**	**-84.0%**	**+273.8%**
Net income attributable to MGM Resorts International	**$ 1,142,180**	**$ 1,473,093**	**$ 1,254,370**	**$ (1,032,724)**	**$ 2,049,146**	**-22.5%**	**+17.4%**	**+221.5%**	**-150.4%**

Historical Equity Statement

	Common Stock		Capital in Excess of Par Value	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total MGM Resorts International Stockholders' Equity	Non-Controlling Interests	Total Stockholders' Equity
	Shares	Par Value						
Balances, January 1, 2018	566,276	$ 5,663	$ 5,357,709	$ 2,217,299	$ (3,610)	$ 7,577,061	$ 4,034,063	$ 11,611,124
Net income	—	—	—	466,772	—	466,772	108,114	574,886
Currency translation adjustment	—	—	—	—	(7,422)	(7,422)	(5,600)	(13,022)
Cash flow hedges	—	—	—	—	2,476	2,476	1,100	3,576
Stock-based compensation	—	—	65,072	—	—	65,072	5,124	70,196
Issuance of common stock pursuant to stock-based compensation awards	2,280	23	(32,225)	—	—	(32,202)	—	(32,202)
Cash distributions to noncontrolling interest owners	—	—	—	—	—	—	(147,321)	(147,321)
Dividends declared and paid to common shareholders ($0.48 per share)	—	—	—	(260,592)	—	(260,592)	—	(260,592)
MGP dividend payable to Class A shareholders	—	—	—	—	—	—	(31,732)	(31,732)
Issuance of restricted stock units	—	—	3,609	—	—	3,609	107	3,716
Repurchases of common stock	(41,076)	(411)	(1,282,922)	—	—	(1,283,333)	—	(1,283,333)
Adjustment of redeemable noncontrolling interest to redemption value	—	—	(21,326)	—	—	(21,326)	—	(21,326)
Other	—	—	2,168	—	—	2,168	(6,347)	(4,179)
Balances, December 31, 2018	527,480	5,275	4,092,085	2,423,479	(8,556)	6,512,283	3,957,508	10,469,791
Net income	—	—	—	2,049,146	—	2,049,146	156,141	2,205,287
Currency translation adjustment	—	—	—	—	16,125	16,125	12,745	28,870
Cash flow hedges	—	—	—	—	(19,973)	(19,973)	(9,532)	(29,505)
Stock-based compensation	—	—	83,897	—	—	83,897	4,941	88,838
Issuance of common stock pursuant to stock-based compensation awards	2,150	20	(25,985)	—	—	(25,965)	—	(25,965)
Cash distributions to noncontrolling interest owners	—	—	—	—	—	—	(181,816)	(181,816)
Dividends declared and paid to common shareholders ($0.52 per share)	—	—	—	(271,288)	—	(271,288)	—	(271,288)
MGP dividend payable to Class A shareholders	—	—	—	—	—	—	(53,489)	(53,489)
Issuance of restricted stock units	—	—	1,546	—	—	1,546	—	1,546
Repurchases of common stock	(35,854)	(358)	(1,031,176)	—	—	(1,031,534)	—	(1,031,534)
Adjustment of redeemable noncontrolling interest to redemption value	—	—	(2,714)	—	—	(2,714)	—	(2,714)
Empire City acquisition	9,372	94	265,671	—	—	265,765	—	265,765
Empire City MGP transaction	—	—	(18,913)	—	195	(18,718)	23,745	5,027
MGP Class A share issuances	—	—	150,464	—	1,512	151,976	1,049,582	1,201,558
Park MGM Transaction	—	—	(1,984)	—	16	(1,968)	2,496	528
Northfield OpCo transaction	—	—	21,681	—	(2)	21,679	(27,439)	(5,760)
Other	—	—	(3,473)	—	481	(2,992)	772	(2,220)
Balances, December 31, 2019	503,148	5,031	3,531,099	4,201,337	(10,202)	7,727,265	4,935,654	12,662,919
Net loss	—	—	—	(1,032,724)	—	(1,032,724)	(293,401)	(1,326,125)
Currency translation adjustment	—	—	—	—	15,711	15,711	12,051	27,762
Cash flow hedges	—	—	—	—	(44,528)	(44,528)	(34,837)	(79,365)
Stock-based compensation	—	—	100,907	—	—	100,907	6,049	106,956
Issuance of common stock pursuant to stock-based compensation awards	2,031	21	(16,424)	—	—	(16,403)	—	(16,403)
Cash distributions to noncontrolling interest owners	—	—	—	—	—	—	(221,690)	(221,690)
Dividends declared and paid to common shareholders ($0.1575 per share)	—	—	—	(77,606)	—	(77,606)	—	(77,606)
MGP dividend payable to Class A shareholders	—	—	—	—	—	—	(64,086)	(64,086)
Issuance of restricted stock units	—	—	2,142	—	—	2,142	—	2,142
Repurchases of common stock	(10,861)	(109)	(353,611)	—	—	(353,720)	—	(353,720)
Adjustment of redeemable noncontrolling interest to redemption value	—	—	35,520	—	—	35,520	—	35,520
MGP Class A share issuances	—	—	64,188	—	646	64,834	442,717	507,551
MGP BREIT Venture Transaction	—	—	(6,503)	—	(59)	(6,562)	8,287	1,725
Redemption of Operating Partnership units	—	—	83,859	—	8,773	92,632	(114,924)	(22,292)
Other	—	—	(1,724)	—	(1,018)	(2,742)	(638)	(3,380)
Balances, December 31, 2020	494,318	$ 4,943	$ 3,439,453	$ 3,091,007	$ (30,677)	$ 6,504,726	$ 4,675,182	$ 11,179,908

	Common Stock		Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total MGM Resorts International Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Par Value						
Balances, January 1, 2021	494,318	$ 4,943	$ 3,439,453	$3,091,007	$ (30,677)	$ 6,504,726	$ 4,675,182	$11,179,908
Net income (loss)	—	—	—	1,254,370	—	1,254,370	(55,793)	1,198,577
Currency translation adjustment	—	—	—	—	(13,871)	(13,871)	(10,784)	(24,655)
Cash flow hedges	—	—	—	—	13,723	13,723	21,065	34,788
Stock-based compensation	—	—	59,492	—	—	59,492	5,691	65,183
Issuance of common stock pursuant to stock-based compensation awards	2,574	25	(44,543)	—	—	(44,518)	—	(44,518)
Cash distributions to noncontrolling interest owners	—	—	—	—	—	—	(250,910)	(250,910)
Dividends declared and paid to common shareholders ($0.01 per share)	—	—	—	(4,789)	—	(4,789)	—	(4,789)
MGP dividend payable to Class A shareholders	—	—	—	—	—	—	(82,294)	(82,294)
Repurchases of common stock	(43,088)	(430)	(1,753,079)	—	—	(1,753,509)	—	(1,753,509)
Adjustment of redeemable noncontrolling interest to redemption value	—	—	(78,298)	—	—	(78,298)	—	(78,298)
MGP Class A share issuance	—	—	99,934	—	3,240	103,174	656,361	759,535
Redemption of MGP OP units	—	—	171,332	—	5,327	176,659	(227,487)	(50,828)
MGM Springfield transaction	—	—	(133,844)	—	—	(133,844)	172,749	38,905
Other	—	—	(10,312)	—	(2,358)	(12,670)	2,341	(10,329)
Balances, December 31, 2021	453,804	4,538	1,750,135	4,340,588	(24,616)	6,070,645	4,906,121	10,976,766
Net income (loss)	—	—	—	1,473,093	—	1,473,093	(1,275,865)	197,228
Currency translation adjustment	—	—	—	—	34,268	34,268	(6,932)	27,336
Cash flow hedges	—	—	—	—	13,483	13,483	24,209	37,692
Stock-based compensation	—	—	65,700	—	—	65,700	5,596	71,296
Issuance of common stock pursuant to stock-based compensation awards	1,688	17	(27,042)	—	—	(27,025)	—	(27,025)
Cash distributions to noncontrolling interest owners	—	—	—	—	—	—	(95,622)	(95,622)
Dividends declared and paid to common shareholders ($0.01 per share)	—	—	—	(4,048)	—	(4,048)	—	(4,048)
Issuance of restricted stock units	—	—	1,941	—	—	1,941	186	2,127
Repurchases of common stock	(76,404)	(764)	(1,759,059)	(1,015,394)	—	(2,775,217)	—	(2,775,217)
Adjustment of redeemable noncontrolling interest to redemption value	—	—	(31,888)	—	—	(31,888)	—	(31,888)
Deconsolidation of MGP	—	—	—	—	11,084	11,084	(3,184,710)	(3,173,626)
Other	—	—	213	—	(720)	(507)	5,611	5,104
Balances, December 31, 2022	379,088	3,791	—	4,794,239	33,499	4,831,529	378,594	5,210,123
Net income	—	—	—	1,142,180	—	1,142,180	172,131	1,314,311
Currency translation adjustment	—	—	—	—	109,461	109,461	(183)	109,278
Stock-based compensation	—	—	70,775	—	—	70,775	2,676	73,451
Issuance of common stock pursuant to stock-based compensation awards	1,787	18	(22,529)	(9,318)	—	(31,829)	—	(31,829)
Distributions to noncontrolling interest owners	—	—	—	—	—	—	(29,566)	(29,566)
Issuance of restricted stock units	—	—	1,701	—	—	1,701	—	1,701
Repurchases of common stock	(54,325)	(543)	(50,332)	(2,263,093)	—	(2,313,968)	—	(2,313,968)
Adjustment of redeemable noncontrolling interest to redemption value	—	—	2,129	—	—	2,129	—	2,129
Other	—	—	(1,744)	—	936	(808)	(677)	(1,485)
Balances, December 31, 2023	326,550	$ 3,266	$ —	$3,664,008	$ 143,896	$ 3,811,170	$ 522,975	$ 4,334,145

Historical Cash Flow Statement

CONSOLIDATED STATEMENTS OF CASH FLOWS - USD ($) $ in Thousands	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Cash flows from operating activities					
Net income	**$ 1,314,924**	**$ 206,731**	**$ 1,208,389**	**$ (1,319,907)**	**$ 2,214,380**
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	814,128	3,482,050	1,150,610	1,210,556	1,304,649
Amortization of debt discounts, premiums and issuance costs	27,844	32,769	40,328	34,363	38,972
Loss on early retirement of debt	0	0	37	126,462	198,151
Provision for credit losses	48,984	22,738	21,852	71,422	39,270
Stock-based compensation	73,607	71,296	65,183	106,956	88,838
Property transactions, net	(370,513)	(1,036,997)	(67,736)	93,567	275,802
Foreign currency transaction loss	106,428	19,081	12,551	0	0
Gain on REIT transactions, net	0	(2,277,747)	0	(1,491,945)	(2,677,996)
Gain on consolidation of CityCenter, net	0	0	(1,562,329)	0	0
Noncash lease expense	516,120	437,603	188,917	183,399	71,784
Other investment losses (gains)	1,112	(12,430)	(28,417)	0	0
Loss (income) from unconsolidated affiliates	63,136	183,670	(1,580)	60,366	(57,225)
Distributions from unconsolidated affiliates	20,121	37,435	99,370	86,584	299
Deferred income taxes	(117,278)	496,189	241,947	18,347	595,046
Change in operating assets and liabilities:					
Accounts receivable	(132,288)	(211,687)	(236,182)	960,099	(726,610)
Inventories	(15,524)	(26,627)	3,107	14,705	6,522
Income taxes receivable and payable, net	(58,493)	197,097	(30,444)	(216,250)	1,259
Prepaid expenses and other	(50,875)	(14,424)	(36,608)	(37)	7,567
Accounts payable and accrued liabilities	410,131	183,839	442,626	(1,382,980)	465,602
Other	39,213	(34,124)	(138,198)	(48,750)	(35,909)
Net cash provided by operating activities	**$ 2,690,777**	**$ 1,756,462**	**$ 1,373,423**	**$ (1,493,043)**	**$ 1,810,401**
Cash flows from investing activities					
Capital expenditures	(931,813)	(765,067)	(490,697)	(270,579)	(739,006)
Dispositions of property and equipment	5,431	112,019	106,600	6,136	2,578
Proceeds from sale of operating resorts	460,392	1,054,313	0	0	0
Proceeds from repayment of principal on note receivable	152,518	0	0	0	0
Proceeds from real estate transactions	0	4,373,820	3,888,431	2,455,839	4,151,499
Proceeds from sale of Circus Circus Las Vegas and adjacent land	0	0	0	0	652,333
Acquisitions, net of cash acquired	(122,058)	(1,889,118)	(1,789,604)	$ 0	$ (535,681)
Investments in unconsolidated affiliates	(161,040)	(254,786)	(226,889)	(96,925)	(81,877)
Distributions from unconsolidated affiliates	8,342	10,361	9,694	63,960	100,700
Investments and other	(125,947)	(523,361)	46,110	873	(31,112)
Net cash provided by (used in) investing activities	**$ (714,175)**	**$ 2,118,181**	**$ 1,543,645**	**$ 2,159,304**	**$ 3,519,434**
Cash flows from financing activities					
Net borrowings (repayments) under bank credit facilities – maturities of 90 days or less	(1,097,306)	1,148,276	(2,096,217)	(1,595,089)	(3,634,049)
Issuance of long-term debt	0	0	749,775	3,550,000	3,250,000
Retirement of senior notes	0	0	0	(846,815)	(3,764,167)
Repayment of long-term debt	(1,285,600)	(1,070,340)	0	0	0
Debt issuance costs	(21,535)	(1,367)	(18,726)	(62,348)	(63,391)
Proceeds from issuance of bridge loan facility	0	0	0	1,304,625	0
Issuance of MGM Growth Properties Class A shares, net	0	0	792,851	524,704	1,250,006
Dividends paid to common shareholders	0	(4,048)	(4,789)	(77,606)	(271,288)
Distributions to noncontrolling interest owners	(177,093)	(210,699)	(324,190)	(286,385)	(223,303)
Repurchases of common stock	(2,291,917)	(2,775,217)	(1,753,509)	(353,720)	(1,031,534)
Other	(131,180)	(110,907)	(159,290)	(53,939)	(41,868)
Net cash used in financing activities	**$ (5,004,631)**	**$ (3,024,302)**	**$ (2,814,095)**	**$ 2,103,427**	**$ (4,529,594)**
Effect of exchange rate on cash, cash equivalents, and restricted cash	(19,401)	8,926	(1,551)	2,345	2,601
Change in cash and cash equivalents classified as assets held for sale	25,938	(25,938)	0		
Net change for the period	**(3,021,492)**	**833,329**	**101,422**	**2,772,033**	**802,842**
Balance, beginning of period	**6,036,388**	**5,203,059**	**5,101,637**	**2,329,604**	**1,526,762**
Balance, end of period	**3,014,896**	**6,036,388**	**5,203,059**	**5,101,637**	**2,329,604**
Free Cash Flow	**1,758,964**	**991,395**	**882,726**	**(1,763,622)**	**1,071,395**

Caesars Entertainment

Net Revenues & Adjusted EBITDAR by Segment

Total Revenues	2023	2022	2021	2020	2019	% of Total 2023	% of Total 2022	% of Total 2021	% of Total 2020	% Change 2023	% Change 2022	% Change 2021	% Change 2020
Las Vegas Strip Resorts													
Casino	$ 1,212	$ 1,247	$ 1,226	$ 319	$ -	10.5%	11.5%	12.8%	8.8%	-2.8%	+1.7%	+284.3%	n/a
Rooms	$ 1,447	$ 1,341	$ 968	$ 186	$ -	12.6%	12.4%	10.1%	5.1%	+7.9%	+38.5%	+420.4%	n/a
Food and beverage	$ 1,152	$ 1,063	$ 702	$ 130	$ -	10.0%	9.8%	7.3%	3.6%	+8.4%	+51.4%	+440.0%	n/a
Other	$ 659	$ 636	$ 513	$ 116	$ -	5.7%	5.9%	5.4%	3.2%	+3.6%	+24.0%	+342.2%	n/a
	$ 4,470	**$ 4,287**	**$ 3,409**	**$ 751**	**$ -**	**38.8%**	**39.6%**	**35.6%**	**20.7%**	**+4.3%**	**+25.8%**	**+353.9%**	**n/a**
Regional Operations													
Casino	$ 4,272	$ 4,291	$ 4,305	$ 2,079	$ -	37.1%	39.7%	45.0%	57.2%	-0.4%	-0.3%	+107.1%	n/a
Rooms	$ 643	$ 616	$ 583	$ 264	$ -	5.6%	5.7%	6.1%	7.3%	+4.4%	+5.7%	+120.8%	n/a
Food and beverage	$ 576	$ 533	$ 438	$ 211	$ -	5.0%	4.9%	4.6%	5.8%	+8.1%	+21.7%	+107.6%	n/a
Other	$ 287	$ 264	$ 211	$ 111	$ -	2.5%	2.4%	2.2%	3.1%	+8.7%	+25.1%	+90.1%	n/a
	$ 5,778	**$ 5,704**	**$ 5,537**	**$ 2,665**	**$ -**	**50.1%**	**52.7%**	**57.9%**	**73.4%**	**+1.3%**	**+3.0%**	**+107.8%**	**n/a**
Digital													
Casino	$ 886	$ 462	$ 296	$ 84	$ -	7.7%	4.3%	3.1%	2.3%	+91.8%	+56.1%	+252.4%	n/a
Other	$ 87	$ 86	$ 41	$ 11	$ -	0.8%	0.8%	0.4%	0.3%	+1.2%	+109.8%	+272.7%	n/a
	$ 973	**$ 548**	**$ 337**	**$ 95**	**$ -**	**8.4%**	**5.1%**	**3.5%**	**2.6%**	**+77.6%**	**+62.6%**	**+254.7%**	**n/a**
Managed and Branded													
Other	$ 307	$ 282	$ 278	$ 107	$ -	2.7%	2.6%	2.9%	2.9%	+8.9%	+1.4%	+159.8%	n/a
	$ 307	**$ 282**	**$ 278**	**$ 107**	**$ -**	**2.7%**	**2.6%**	**2.9%**	**2.9%**	**+8.9%**	**+1.4%**	**+159.8%**	**n/a**
Reportable segment net revenues	**$ 11,528**	**$ 10,821**	**$ 9,561**	**$ 3,618**	**$ -**	**100.0%**	**100.0%**	**99.9%**	**99.6%**	**+6.5%**	**+13.2%**	**+164.3%**	**n/a**
Corporate and other	$ -	$ -	$ 9	$ 15	-	0.0%	0.0%	0.1%	0.4%	n/a	-100.0%	-40.0%	n/a
	$ 11,528	**$ 10,821**	**$ 9,570**	**$ 3,633**	**$ -**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**+6.5%**	**+13.1%**	**+163.4%**	**n/a**

* conditional formatting applied by column

Adjusted EBITDA	2023	2022	2021	2020	2019	2023	2022	2021	2020	2023	2022	2021	2020
Las Vegas Strip	$ 2,016	$ 1,964	$ 1,568	$ 133	$ -	51.2%	60.6%	52.4%	16.8%	+2.6%	+25.3%	+1078.9%	n/a
Regional	$ 1,962	$ 1,985	$ 1,979	$ 711	$ -	49.8%	61.2%	66.2%	89.5%	-1.2%	+0.3%	+178.3%	n/a
Digital	$ 38	$ (666)	$ (476)	$ 26	$ -	1.0%	-20.5%	-15.9%	3.3%	-105.7%	+39.9%	-1930.8%	n/a
Managed and Branded	$ 76	$ 84	$ 87	$ 25	$ -	1.9%	2.6%	2.9%	3.1%	-9.5%	-3.4%	+248.0%	n/a
Corporate and other	$ (154)	$ (124)	$ (168)	$ (101)	$ -	-3.9%	-3.8%	-5.6%	-12.7%	+24.2%	-26.2%	+66.3%	n/a
	$ 3,938	**$ 3,243**	**$ 2,990**	**$ 794**	**$ -**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**+21.4%**	**+8.5%**	**+276.6%**	**n/a**
Lease Expense	$ 255	$ 270	$ 232	$ 103	$ -								
Adjusted EBITDAR	**$ 4,193**	**$ 3,513**	**$ 3,222**	**$ 897**	**$ -**								

* conditional formatting applied by column

Since Caesars utilizes EBITDA, instead of EBITDAR, the supplemental section is added to calculate Adjusted EBITDAR by adding back lease expenses.

No data for 2019 is available, as details by segment for the year were incomplete.

Historical Operating Expenses

Operating Expenses	2023	2022	2021	2020	2019	% of Total 2023	% of Total 2022	% of Total 2021	% of Total 2020	% Change 2023	% Change 2022	% Change 2021	% Change 2020
Casino	$ 3,342	$ 3,526	$ 3,129	$ 1,271	$ 905	36.9%	38.8%	38.6%	31.7%	-5.2%	+12.7%	+146.2%	+40.4%
Hotel	$ 570	$ 529	$ 438	$ 170	$ 99	6.3%	5.8%	5.4%	4.2%	+7.8%	+20.8%	+157.6%	+71.7%
Food and beverage	$ 1,049	$ 935	$ 707	$ 265	$ 239	11.6%	10.3%	8.7%	6.6%	+12.2%	+32.2%	+166.8%	+10.9%
Other	$ 434	$ 411	$ 373	$ 140	$ 46	4.8%	4.5%	4.6%	3.5%	+5.6%	+10.2%	+166.4%	+204.3%
General and administrative	$ 2,012	$ 2,068	$ 1,782	$ 902	$ 503	22.2%	22.8%	22.0%	22.5%	-2.7%	+16.0%	+97.6%	+79.3%
Corporate	$ 306	$ 286	$ 309	$ 195	$ 66	3.4%	3.1%	3.8%	4.9%	+7.0%	-7.4%	+58.5%	+195.5%
Impairment charges	$ 95	$ 108	$ 102	$ 215	$ 1	1.0%	1.2%	1.3%	5.4%	-12.0%	+5.9%	-52.6%	+21400.0%
Depreciation and amortization	$ 1,261	$ 1,205	$ 1,126	$ 583	$ 222	13.9%	13.3%	13.9%	14.5%	+4.6%	+7.0%	+93.1%	+162.6%
Transaction and other costs, net	$ (13)	$ 14	$ 144	$ 270	$ 37	-0.1%	0.2%	1.8%	6.7%	-192.9%	-90.3%	-46.7%	+629.7%
	$ 9,056	**$ 9,082**	**$ 8,110**	**$ 4,011**	**$ 2,118**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**-0.3%**	**+12.0%**	**+102.2%**	**+89.4%**

* conditional formatting applied by column

KPIs by Segment

Las Vegas Strip

KPIs	2023	2022	2021	2020	2019
Table games drop	$ 3,428	$ 3,464	$ 3,088	$ 1,082	n/a
Table games win %	22.2%	22.0%	20.2%	16.6%	n/a
Slot handle	$ 11,057	$ 10,718	$ 10,309	$ 3,498	n/a
Typical slot win %	9~11%	9~11%	9~11%	9~11%	n/a
Room Occupancy	96.8%	92.2%	82.1%	47.2%	n/a
ADR	n/a	n/a	n/a	n/a	n/a
RevPAR	n/a	n/a	n/a	n/a	n/a

* conditional formatting applied by row

Regional

KPIs	2023	2022	2021	2020	2019
Table games drop	$ 4,118	$ 4,270	$ 4,163	$ 2,386	n/a
Table games win %	21.0%	20.9%	19.8%	20.6%	n/a
Slot handle	$ 43,211	$ 42,853	$ 42,873	$ 24,441	n/a
Typical slot win %	9~11%	9~11%	9~11%	9~11%	n/a

* conditional formatting applied by row

Digital

KPIs	2023	2022	2021	2020	2019
Sports betting handle	$ 12,089	$ 12,801	$ 6,046	$ 30	n/a
Sports betting hold %	6.3%	5.4%	4.3%	3.3%	n/a
iGaming handle	$ 10,622	$ 8,073	$ 5,621	$ 2,448	n/a
iGaming handle %	3.1%	3.2%	3.3%	3.5%	n/a

* conditional formatting applied by row

No data for 2019 is available, as details by segment for the year were incomplete.

Historical Balance Sheet

CONSOLIDATED BALANCE SHEETS - USD ($) $ in Millions	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	% Change Dec. 31, 2023	% Change Dec. 31, 2022	% Change Dec. 31, 2021	% Change Dec. 31, 2020
CURRENT ASSETS:									
Cash and cash equivalents	1,005	1,038	1,070	1,776	206	-3.2%	-3.0%	-39.8%	+762.1%
Restricted cash	122	131	319	2,021	4	-6.9%	-58.9%	-84.2%	+50425.0%
Accounts receivable, net	608	611	472	342	54	-0.5%	+29.4%	+38.0%	+533.3%
Due from affiliates	0	0	0	44	4	n/a	n/a	-100.0%	+1000.0%
Inventories	46	59	42	44	18	-22.0%	+40.5%	-4.5%	+144.4%
Prepayments and other current assets	264	263	290	253	66	+0.4%	-9.3%	+14.6%	+283.3%
Assets held for sale	0	0	3,771	1,583	253	n/a	-100.0%	+138.2%	+525.7%
Total current assets	**$ 2,045**	**$ 2,102**	**$ 5,964**	**$ 6,063**	**$ 605**	**-2.7%**	**-64.8%**	**-1.6%**	**+902.1%**
Investments in and advances to unconsolidated affiliates	157	94	158	173	136	+67.0%	-40.5%	-8.7%	+27.2%
Property and equipment, net	14,756	14,598	14,601	14,735	2,615	+1.1%	-0.0%	-0.9%	+463.5%
Goodwill	10,990	11,004	11,076	9,864	910	-0.1%	-0.7%	+12.3%	+984.0%
Intangible assets other than goodwill	4,523	4,714	4,920	4,283	1,111	-4.1%	-4.2%	+14.9%	+285.5%
Deferred tax asset	47	0	0	0	0	n/a	n/a	n/a	n/a
Other long-term assets, net	848	1,015	1,312	1,267	264	-16.5%	-22.6%	+3.6%	+379.9%
Total non-current assets	**$ 31,321**	**$ 31,425**	**$ 32,067**	**$ 30,322**	**$ 5,036**	**-0.3%**	**-2.0%**	**+5.8%**	**+502.1%**
Total assets	**$ 33,366**	**$ 33,527**	**$ 38,031**	**$ 36,385**	**$ 5,641**	**-0.5%**	**-11.8%**	**+4.5%**	**+545.0%**
CURRENT LIABILITIES:									
Accounts payable	408	314	254	167	62	+29.9%	+23.6%	+52.1%	+169.4%
Accrued interest	369	318	320	229	36	+16.0%	-0.6%	+39.7%	+536.1%
Accrued other liabilities	1,848	1,928	1,973	1,263	307	-4.1%	-2.3%	+56.2%	+311.4%
Current portion of long-term debt	65	108	70	67	246	-39.8%	+54.3%	+4.5%	-72.8%
Liabilities related to assets held for sale	0	0	2,680	787	37	n/a	-100.0%	+240.5%	+2027.0%
Total current liabilities	**$ 2,690**	**$ 2,668**	**$ 5,297**	**$ 2,513**	**$ 688**	**+0.8%**	**-49.6%**	**+110.8%**	**+265.3%**
Long-term financing obligation	12,759	12,610	12,424	12,295	971	+1.2%	+1.5%	+1.0%	+1166.2%
Long-term debt	12,224	12,659	13,722	14,073	2,325	-3.4%	-7.7%	-2.5%	+505.3%
Deferred tax liability	102	987	1,111	1,166	197	-89.7%	-11.2%	-4.7%	+491.9%
Other long-term liabilities	871	852	936	1,304	343	+2.2%	-9.0%	-28.2%	+280.2%
Total non-current liabilities	**$ 25,956**	**$ 27,108**	**$ 28,193**	**$ 28,838**	**$ 3,836**	**-4.2%**	**-3.8%**	**-2.2%**	**+651.8%**
Total liabilities	**$ 28,646**	**$ 29,776**	**$ 33,490**	**$ 31,351**	**$ 4,524**	**-3.8%**	**-11.1%**	**+6.8%**	**+593.0%**
STOCKHOLDERS' EQUITY:									
Preferred stock, $0.00001 par value	0	0	0	0	0	n/a	n/a	n/a	n/a
Common stock, $0.00001 par value	0	0	0	0	0	n/a	n/a	n/a	n/a
Additional paid-in capital	7,001	6,953	6,877	6,382	760	+0.7%	+1.1%	+7.8%	+739.7%
Accumulated deficit	(2,523)	(3,309)	(2,410)	(1,391)	366	+23.8%	-37.3%	-73.3%	-480.1%
Treasury stock at cost, 363,016 and 363,016 shares held	(23)	(23)	(23)	(9)	(9)	+0.0%	+0.0%	-155.6%	+0.0%
Accumulated other comprehensive income	97	92	36	34	0	+5.4%	+155.6%	+5.9%	n/a
Caesars stockholders' equity	**$ 4,552**	**$ 3,713**	**$ 4,480**	**$ 5,016**	**$ 1,117**	**+22.6%**	**-17.1%**	**-10.7%**	**+349.1%**
Noncontrolling interests	168	38	61	18	0	+342.1%	-37.7%	+238.9%	n/a
Total stockholders' equity	**$ 4,720**	**$ 3,751**	**$ 4,541**	**$ 5,034**	**$ 1,117**	**+25.8%**	**-17.4%**	**-9.8%**	**+350.7%**
Total liabilities and stockholders' equity	**$ 33,366**	**$ 33,527**	**$ 38,031**	**$ 36,385**	**$ 5,641**	**-0.5%**	**-11.8%**	**+4.5%**	**+545.0%**
Working Capital	**$ (645)**	**$ (566)**	**$ 667**	**$ 3,550**	**$ (83)**	**-14.0%**	**-184.9%**	**-81.2%**	**+4377.1%**

Historical P/L Statement

CONSOLIDATED STATEMENTS OF OPERATIONS - $ in Millions	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	% Change Dec. 31, 2023	% Change Dec. 31, 2022	% Change Dec. 31, 2021	% Change Dec. 31, 2020
NET REVENUES:									
Casino	6,367	5,997	5,827	2,482	1,808	+6.2%	+2.9%	+134.8%	+37.3%
Hotel	2,090	1,957	1,551	450	300	+6.8%	+26.2%	+244.7%	+50.0%
Food and beverage	1,728	1,596	1,140	342	301	+8.3%	+40.0%	+233.3%	+13.6%
Other	1,343	1,271	1,052	354	119	+5.7%	+20.8%	+197.2%	+197.5%
Net revenues	**$ 11,528**	**$ 10,821**	**$ 9,570**	**$ 3,628**	**$ 2,528**	**+6.5%**	**+13.1%**	**+163.8%**	**+43.5%**
OPERATING EXPENSES:									
Casino	3,342	3,526	3,129	1,271	905	-5.2%	+12.7%	+146.2%	+40.4%
Hotel	570	529	438	170	99	+7.8%	+20.8%	+157.6%	+71.7%
Food and beverage	1,049	935	707	265	239	+12.2%	+32.2%	+166.8%	+10.9%
Other	434	411	373	140	46	+5.6%	+10.2%	+166.4%	+204.3%
General and administrative	2,012	2,068	1,782	902	503	-2.7%	+16.0%	+97.6%	+79.3%
Corporate	306	286	309	195	66	+7.0%	-7.4%	+58.5%	+195.5%
Impairment charges	95	108	102	215	1	-12.0%	+5.9%	-52.6%	+21400.0%
Depreciation and amortization	1,261	1,205	1,126	583	222	+4.6%	+7.0%	+93.1%	+162.6%
Transaction and other costs, net	(13)	14	144	270	37	-192.9%	-90.3%	-46.7%	+629.7%
Total operating expenses	**$ 9,056**	**$ 9,082**	**$ 8,110**	**$ 4,011**	**$ 2,118**	**-0.3%**	**+12.0%**	**+102.2%**	**+89.4%**
Operating income	**$ 2,472**	**$ 1,739**	**$ 1,460**	**$ (383)**	**$ 410**	**+42.2%**	**+19.1%**	**+481.2%**	**-193.4%**
OTHER EXPENSE:									
Interest expense	(2,342)	(2,265)	(2,295)	(1,202)	(286)	-3.4%	+1.3%	-90.9%	-320.3%
Loss on extinguishment of debt	(200)	(85)	(236)	(197)	(8)	-135.3%	+64.0%	-19.8%	-2362.5%
Other income (loss)	10	46	(198)	176	9	-78.3%	+123.2%	-212.5%	+1855.6%
Total other expense	**$ (2,532)**	**$ (2,304)**	**$ (2,729)**	**$ (1,223)**	**$ (285)**	**-9.9%**	**+15.6%**	**-123.1%**	**-329.1%**
Loss from continuing operations before income taxes	**$ (60)**	**$ (565)**	**$ (1,269)**	**$ (1,606)**	**$ 125**	**+89.4%**	**+55.5%**	**+21.0%**	**-1384.8%**
Benefit for income taxes	888	41	283	(132)	(44)	+2065.9%	-85.5%	+314.4%	-200.0%
Income (loss) from continuing operations, net of income taxes	**$ 828**	**$ (524)**	**$ (986)**	**$ (1,738)**	**$ 81**	**+258.0%**	**+46.9%**	**+43.3%**	**-2245.7%**
Discontinued operations, net of income taxes	0	(386)	(30)	(20)	0	+100.0%	-1186.7%	-50.0%	n/a
Net income (loss)	**$ 828**	**$ (910)**	**$ (1,016)**	**$ (1,758)**	**$ 81**	**+191.0%**	**+10.4%**	**+42.2%**	**-2270.4%**
Net (income) loss attributable to noncontrolling interests	**$ (42)**	**$ 11**	**$ (3)**	**$ 1**	**$ -**	**-481.8%**	**+466.7%**	**-400.0%**	**n/a**
Net income (loss) attributable to Caesars	**$ 786**	**$ (899)**	**$ (1,019)**	**$ (1,757)**	**$ 81**	**+187.4%**	**+11.8%**	**+42.0%**	**-2269.1%**

Historical Equity Statement

(In millions)	Common Stock Shares	Common Stock Amount	Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income	Treasury Stock Amount	Noncontrolling interests	Total Stockholders' Equity
Balance, January 1, 2018	76	$ —	$ 747	$ 195	$ —	$ —	$ —	$ 942
Issuance of restricted stock units	1	—	13	—	—	—	—	13
Purchase of treasury shares	—	—	—	—	—	(9)	—	(9)
Net income	—	—	—	95	—	—	—	95
Shares withheld related to net share settlement of stock awards	—	—	(12)	—	—	—	—	(12)
Balance, December 31, 2018	77	—	748	290	—	(9)	—	1,029
Cumulative change in accounting principle, net of tax	—	—	—	(5)	—	—	—	(5)
Issuance of restricted stock units	1	—	20	—	—	—	—	20
Net income	—	—	—	81	—	—	—	81
Shares withheld related to net share settlement of stock awards	—	—	(8)	—	—	—	—	(8)
Balance, December 31, 2019	78	—	760	366	—	(9)	—	1,117
Issuance of restricted stock units	1	—	72	—	—	—	—	72
Issuance of common stock, net	67	—	3,172	—	—	—	—	3,172
Net loss	—	—	—	(1,757)	—	—	(1)	(1,758)
Shares issued to Former Caesars shareholders	62	—	2,381	—	—	—	—	2,381
Former Caesars replacement awards	—	—	24	—	—	—	—	24
Other comprehensive income, net of tax	—	—	—	—	34	—	1	35
Shares withheld related to net share settlement of stock awards	—	—	(16)	—	—	—	—	(16)
Acquired noncontrolling interests	—	—	(18)	—	—	—	18	—
Other	—	—	7	—	—	—	—	7
Balance, December 31, 2020	208	$ —	$ 6,382	$ (1,391)	$ 34	$ (9)	$ 18	$ 5,034

	Caesars Stockholders' Equity									
	Preferred Stock		Common Stock					Treasury Stock		
(In millions)	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Amount	Noncontrolling Interests	Total Stockholders' Equity
Balance, January 1, 2021	—	$ —	208	$ —	$ 6,382	$ (1,391)	$ 34	$ (9)	$ 18	$ 5,034
Stock-based compensation	—	—	1	—	83	—	—	—	—	83
Issuance of common stock, net	—	—	5	—	456	—	—	(14)	—	442
Net income (loss)	—	—	—	—	—	(1,019)	—	—	3	(1,016)
Other comprehensive income (loss), net of tax	—	—	—	—	—	—	2	—	(1)	1
Shares withheld related to net share settlement of stock awards	—	—	—	—	(44)	—	—	—	—	(44)
Transactions with noncontrolling interests	—	—	—	—	—	—	—	—	41	41
Balance, December 31, 2021	—	—	214	—	6,877	(2,410)	36	(23)	61	4,541
Stock-based compensation	—	—	1	—	102	—	—	—	—	102
Net loss	—	—	—	—	—	(899)	—	—	(11)	(910)
Other comprehensive income (loss), net of tax	—	—	—	—	—	—	56	—	(1)	55
Shares withheld related to net share settlement of stock awards	—	—	—	—	(26)	—	—	—	—	(26)
Transactions with noncontrolling interests	—	—	—	—	—	—	—	—	(11)	(11)
Balance, December 31, 2022	—	—	215	—	6,953	(3,309)	92	(23)	38	3,751
Stock-based compensation	—	—	1	—	104	—	—	—	—	104
Net income	—	—	—	—	—	786	—	—	42	828
Other comprehensive income, net of tax	—	—	—	—	—	—	5	—	—	5
Shares withheld related to net share settlement of stock awards	—	—	—	—	(27)	—	—	—	—	(27)
Transactions with noncontrolling interests	—	—	—	—	(29)	—	—	—	88	59
Balance, December 31, 2023	—	$ —	216	$ —	$ 7,001	$ (2,523)	$ 97	$ (23)	$ 168	$ 4,720

Historical Cash Flow Statement

CONSOLIDATED STATEMENTS OF CASH FLOWS - USD ($) $ in Millions	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net income (loss)	**$ 828**	**$ (910)**	**$ (1,016)**	**$ (1,758)**	**$ 81**
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Discontinued operations, net of income taxes	0	386	30	20	0
Depreciation and amortization	1,261	1,205	1,126	583	222
Amortization of deferred financing costs and discounts	200	297	347	156	18
Provision for doubtful accounts	41	25	26	29	1
Loss on extinguishment of debt	200	85	236	197	8
Non-cash lease amortization	51	54	39	14	3
(Gain) loss on investments	(5)	54	107	(34)	(9)
Stock-based compensation expense	104	101	82	79	20
Loss on sale of businesses and disposal of property and equipment	22	5	11	(7)	(50)
Impairment charges	95	108	102	215	1
Deferred income taxes	(888)	(41)	(283)	176	(2)
(Gain) loss on derivatives	0	(73)	127	(9)	0
Foreign currency transaction gain	0	0	(21)	(129)	0
Other non-cash adjustments to net (income) loss	(40)	(57)	(8)	(2)	3
Change in operating assets and liabilities:					
Accounts receivable	(82)	(143)	(135)	(70)	5
Prepaid expenses and other assets	39	(15)	(67)	9	10
Income taxes (receivable) payable	(27)	(7)	13	(40)	(22)
Accounts payable, accrued expenses and other liabilities	10	(82)	482	14	24
Other	0	1	1	(4)	0
Net cash provided by operating activities	**$ 1,809**	**$ 993**	**$ 1,199**	**$ (561)**	**$ 313**
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of property and equipment	(1,264)	(952)	(520)	(164)	(171)
Former Caesars acquisition, net of cash acquired	0	0	0	(6,314)	0
William Hill acquisition, net of cash acquired	0	0	(1,581)	0	0
Purchase of additional interest in Horseshoe Baltimore, net of cash consolidated	0	0	(5)	0	0
Acquisition of gaming rights and trademarks	(30)	(11)	(312)	(35)	0
Proceeds from sale of businesses, property and equipment, net of cash sold	1	39	726	366	536
Proceeds from the sale of investments	4	126	239	25	5
Proceeds from insurance related to property damage	0	36	44	17	0
Investments in unconsolidated affiliates	(3)	0	(39)	(1)	(1)
Other	36	(6)	0	6	0
Net cash used in investing activities	**$ (1,256)**	**$ (768)**	**$ (1,448)**	**$ (6,100)**	**$ 369**
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from long-term debt and revolving credit facilities	5,460	1,500	1,308	9,765	33
Repayments of long-term debt and revolving credit facilities	(6,106)	(2,738)	(1,977)	(3,742)	(736)
Proceeds from sale-leaseback financing arrangement	0	0	0	3,224	0
Financing obligation payments	(8)	(3)	(5)	(49)	0
Debt issuance and extinguishment costs	(79)	(12)	(56)	(356)	(1)
Proceeds from issuance of common stock	0	1	3	2,718	0
Cash paid to settle convertible notes	0	0	(367)	(903)	0
Taxes paid related to net share settlement of equity awards	(27)	(27)	(45)	(16)	(8)
Payments to acquire ownership interest in subsidiary	(66)	0	0	0	0
Contributions from noncontrolling interest owners	116	0	0	0	0
Distributions to noncontrolling interest	(3)	(3)	(2)	0	0
Net cash used in financing activities	**$ (713)**	**$ (1,282)**	**$ (1,141)**	**$ 10,641**	**$ (712)**
CASH FLOWS FROM DISCONTINUED OPERATIONS:					
Cash flows from operating activities	0	(18)	(27)	(21)	0
Cash flows from investing activities	0	386	(1,475)	(5)	0
Cash flows from financing activities	0	0	591	0	0
Net cash from discontinued operations	**$ -**	**$ 368**	**$ (911)**	**$ (26)**	**$ -**
Change in cash, cash equivalents, and restricted cash classified as assets held for sale	0	0	10	(20)	0
Effect of foreign currency exchange rates on cash	0	(29)	32	129	0
Decrease in cash, cash equivalents and restricted cash	**$ (160)**	**$ (718)**	**$ (2,259)**	**$ 4,063**	**$ (30)**
Cash, cash equivalents and restricted cash, beginning of period	**$ 1,303**	**$ 2,021**	**$ 4,280**	**$ 217**	**$ 247**
Cash, cash equivalents and restricted cash, end of period	**$ 1,143**	**$ 1,303**	**$ 2,021**	**$ 4,280**	**$ 217**
Free Cash Flow	**$ 545**	**$ 41**	**$ 679**	**$ (725)**	**$ 142**

PENN Entertainment

Net Revenues & Adjusted EBITDAR by Segment

Total Revenues	2023	2022	2021	2020	2019	% of Total 2023	% of Total 2022	% of Total 2021	% of Total 2020	% of Total 2019	% Change 2023	% Change 2022	% Change 2021	% Change 2020
Northeaset														
Casino	$ 2,451	$ 2,434	$ 2,344	$ 1,495	$ 2,117	38.5%	38.0%	39.7%	41.8%	39.9%	+0.7%	+3.8%	+56.8%	-29.4%
Food, beverage, hotel, and other	$ 287	$ 262	$ 208	$ 144	$ 283	4.5%	4.1%	3.5%	4.0%	5.3%	+9.6%	+25.8%	+44.4%	-49.0%
	$ 2,738	**$ 2,696**	**$ 2,552**	**$ 1,639**	**$ 2,400**	**43.0%**	**42.1%**	**43.2%**	**45.8%**	**45.3%**	**+1.6%**	**+5.6%**	**+55.7%**	**-31.7%**
South														
Casino	$ 950	$ 1,051	$ 1,080	$ 684	$ 831	14.9%	16.4%	18.3%	19.1%	15.7%	-9.6%	-2.7%	+58.0%	-17.7%
Food, beverage, hotel, and other	$ 266	$ 264	$ 242	$ 166	$ 288	4.2%	4.1%	4.1%	4.6%	5.4%	+1.0%	+9.0%	+46.0%	-42.5%
	$ 1,216	**$ 1,314**	**$ 1,322**	**$ 850**	**$ 1,119**	**19.1%**	**20.5%**	**22.4%**	**23.7%**	**21.1%**	**-7.4%**	**-0.6%**	**+55.6%**	**-24.1%**
West														
Casino	$ 377	$ 388	$ 353	$ 194	$ 374	5.9%	6.1%	6.0%	5.4%	7.1%	-2.9%	+9.9%	+81.6%	-48.1%
Food, beverage, hotel, and other	$ 152	$ 194	$ 169	$ 108	$ 268	2.4%	3.0%	2.9%	3.0%	5.1%	-21.8%	+15.2%	+55.8%	-59.6%
	$ 529	**$ 582**	**$ 521**	**$ 303**	**$ 643**	**8.3%**	**9.1%**	**8.8%**	**8.5%**	**12.1%**	**-9.2%**	**+11.6%**	**+72.4%**	**-52.9%**
Midwest														
Casino	$ 1,047	$ 1,046	$ 1,010	$ 615	$ 938	16.4%	16.3%	17.1%	17.2%	17.7%	+0.1%	+3.6%	+64.1%	-34.4%
Food, beverage, hotel, and other	$ 126	$ 114	$ 93	$ 66	$ 156	2.0%	1.8%	1.6%	1.8%	3.0%	+10.9%	+22.1%	+40.6%	-57.7%
	$ 1,173	**$ 1,160**	**$ 1,103**	**$ 681**	**$ 1,095**	**18.4%**	**18.1%**	**18.7%**	**19.0%**	**20.6%**	**+1.1%**	**+5.2%**	**+61.8%**	**-37.7%**
Interactive														
Casino	$ 81	$ 284	$ 158	$ 62	$ 8	1.3%	4.4%	2.7%	1.7%	0.1%	-71.4%	+79.0%	+153.8%	+700.0%
Food, beverage, hotel, and other	$ 638	$ 380	$ 275	$ 59	$ 31	10.0%	5.9%	4.6%	1.6%	0.6%	+68.0%	+38.3%	+367.6%	+92.5%
	$ 719	**$ 663**	**$ 433**	**$ 121**	**$ 38**	**11.3%**	**10.4%**	**7.3%**	**3.4%**	**0.7%**	**+8.4%**	**+53.2%**	**+257.5%**	**+216.2%**
Other														
Casino	$ 20	$ 21	$ 11	$ 0	$ 1	0.3%	0.3%	0.2%	0.0%	0.0%	-5.2%	+100.9%	+3433.3%	-70.0%
Food, beverage, hotel, and other	$ -	$ -	$ -	$ 4	$ 8	0.0%	0.0%	0.0%	0.1%	0.2%	n/a	n/a	-100.0%	-56.1%
	$ 20	**$ 21**	**$ 11**	**$ 4**	**$ 9**	**0.3%**	**0.3%**	**0.2%**	**0.1%**	**0.2%**	**-5.2%**	**+100.9%**	**+171.8%**	**-57.6%**
Reportable segment net revenues	**$ 6,395**	**$ 6,436**	**$ 5,942**	**$ 3,598**	**$ 5,303**	**100.5%**	**100.5%**	**100.6%**	**100.5%**	**100.0%**	**-0.6%**	**+8.3%**	**+65.2%**	**-32.2%**
Intersegment eliminations	$ (32)	$ (34)	$ (37)	$ (19)	$ (2)	-0.5%	-0.5%	-0.6%	-0.5%	0.0%	-6.7%	-7.8%	+94.8%	+905.3%
	$ 6,363	**$ 6,402**	**$ 5,905**	**$ 3,579**	**$ 5,301**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**-0.6%**	**+8.4%**	**+65.0%**	**-32.5%**

* conditional formatting applied by column

Adjusted EBITDAR	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023	2022	2021	2020
Northeast	$ 831	$ 843	$ 848	$ 479	$ 721	54.9%	43.4%	42.5%	43.7%	44.9%	-1.4%	-0.7%	+77.2%	-33.6%
South	$ 494	$ 548	$ 587	$ 319	$ 370	32.7%	28.3%	29.4%	29.1%	23.0%	-9.9%	-6.6%	+84.1%	-13.8%
West	$ 204	$ 220	$ 195	$ 82	$ 199	13.5%	11.3%	9.8%	7.5%	12.4%	-7.2%	+12.9%	+137.2%	-58.7%
Midwest	$ 497	$ 501	$ 500	$ 258	$ 404	32.8%	25.8%	25.1%	23.6%	25.1%	-0.9%	+0.2%	+93.6%	-36.0%
Interactive	$ (403)	$ (75)	$ (35)	$ 37	$ 12	-26.6%	-3.9%	-1.8%	3.4%	0.7%	+437.4%	+111.6%	-195.2%	+220.7%
Other	$ (111)	$ (98)	$ (101)	$ (81)	$ (99)	-7.3%	-5.0%	-5.0%	-7.4%	-6.2%	+13.5%	-3.1%	+24.8%	-18.8%
	$ 1,513	**$ 1,939**	**$ 1,994**	**$ 1,095**	**$ 1,605**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**-22.0%**	**-2.8%**	**+82.2%**	**-31.8%**
Rent expense	$ (591)	$ (150)	$ (454)	$ (420)	$ (366)									
Adjusted EBITDA	**$ 922**	**$ 1,790**	**$ 1,540**	**$ 675**	**$ 1,239**									

* conditional formatting applied by column

Historical Operating Expenses

Operating Expenses	2023	2022	2021	2020	2019	% of Total 2023	% of Total 2022	% of Total 2021	% of Total 2020	% of Total 2019	% Change 2023	% Change 2022	% Change 2021	% Change 2020
Casino	$ 2,989	$ 2,864	$ 2,541	$ 1,530	$ 2,282	42.4%	52.8%	52.4%	38.4%	48.2%	+4.4%	+12.7%	+66.0%	-32.9%
Food, beverage, hotel, and other	$ 1,011	$ 767	$ 607	$ 338	$ 673	14.3%	14.1%	12.5%	8.5%	14.2%	+31.8%	+26.3%	+79.8%	-49.8%
General and administrative	$ 1,563	$ 1,110	$ 1,353	$ 1,131	$ 1,188	22.2%	20.5%	27.9%	28.3%	25.1%	+40.8%	-17.9%	+19.6%	-4.8%
Depreciation and amortization	$ 435	$ 568	$ 345	$ 367	$ 414	6.2%	10.5%	7.1%	9.2%	8.8%	-23.3%	+64.7%	-6.1%	-11.5%
Impairment losses	$ 131	$ 118	$ -	$ 623	$ 173	1.9%	2.2%	0.0%	15.6%	3.7%	+10.5%	n/a	-100.0%	+260.1%
Loss on disposal of Barstool	$ 923	$ -	$ -	$ -	$ -	13.1%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a	n/a
	$ 7,053	**$ 5,428**	**$ 4,845**	**$ 3,989**	**$ 4,730**	100.0%	100.0%	100.0%	100.0%	100.0%	+29.9%	+12.0%	+21.5%	-15.7%

* conditional formatting applied by column

KPIs

KPIs	2023	2022	2021	2020	2019
Typical table games win %	12%~28%	15%~28%	15%~27%	14%~27%	16%~25%
Typical slot win %	7%~11%	7%~11%	7%~11%	7%~10%	7%~9%

Historical Balance Sheet

CONSOLIDATED BALANCE SHEETS - USD ($) $ in Millions	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	% Change Dec. 31, 2023	% Change Dec. 31, 2022	% Change Dec. 31, 2021	% Change Dec. 31, 2020
Current assets									
Cash and cash equivalents	1,072	1,624	1,864	1,854	437	-34.0%	-12.9%	+0.5%	+323.8%
Accounts receivable, net	319	247	195	96	89	+29.1%	+26.7%	+102.3%	+8.7%
Prepaid expenses	226	106	132	104	77	+112.6%	-19.8%	+27.8%	+34.9%
Other current assets	43	36	32	31	40	+17.4%	+12.0%	+3.5%	-21.8%
Total current assets	**$ 1,659**	**$ 2,013**	**$ 2,224**	**$ 2,085**	**$ 643**	**-17.6%**	**-9.5%**	**+6.6%**	**+224.4%**
Property and equipment, net	3,514	4,516	4,582	4,529	5,120	-22.2%	-1.5%	+1.2%	-11.5%
Investment in and advances to unconsolidated affiliates	85	249	255	267	128	-65.8%	-2.5%	-4.4%	+108.0%
Goodwill	2,695	2,690	2,823	1,157	1,271	+0.2%	-4.7%	+143.9%	-8.9%
Other intangible assets, net	1,618	1,739	1,873	1,514	2,027	-6.9%	-7.1%	+23.7%	-25.3%
Deferred income taxes	0	0	0	0	0	n/a	n/a	n/a	n/a
Lease right-of-use assets	6,306	6,103	4,853	4,818	4,837	+3.3%	+25.8%	+0.7%	-0.4%
Other assets	187	193	263	298	169	-2.9%	-26.7%	-11.7%	+76.6%
Total non-current assets	**$ 14,405**	**$ 15,489**	**$ 14,649**	**$ 12,582**	**$ 13,552**	**-7.0%**	**+5.7%**	**+16.4%**	**-7.2%**
Total assets	**$ 16,064**	**$ 17,502**	**$ 16,872**	**$ 14,667**	**$ 14,195**	**-8.2%**	**+3.7%**	**+15.0%**	**+3.3%**
Current liabilities									
Accounts payable	37	40	53	33	40	-8.7%	-24.8%	+60.5%	-17.6%
Current maturities of long-term debt	48	56	100	81	63	-15.3%	-43.5%	+22.2%	+29.4%
Current portion of financing obligations	41	63	39	36	41	-34.9%	+62.6%	+8.3%	-11.1%
Current portion of lease liabilities	343	194	143	134	131	+76.3%	+36.0%	+6.4%	+2.8%
Accrued expenses and other current liabilities	1,022	805	799	575	631	+27.0%	+0.8%	+38.8%	-8.9%
Total current liabilities	**$ 1,490**	**$ 1,159**	**$ 1,133**	**$ 860**	**$ 906**	**+28.6%**	**+2.3%**	**+31.8%**	**-5.0%**
Long-term debt, net of current maturities, debt discount, and debt issuance costs	2,718	2,721	2,637	2,231	2,322	-0.1%	+3.2%	+18.2%	-3.9%
Long-term portion of financing obligations	2,386	3,971	4,058	4,096	4,102	-39.9%	-2.1%	-0.9%	-0.1%
Long-term portion of lease liabilities	6,007	5,903	4,629	4,578	4,670	+1.8%	+27.5%	+1.1%	-2.0%
Deferred income taxes	118	34	189	126	245	+246.9%	-82.1%	+49.7%	-48.4%
Other long-term liabilities	146	118	129	119	98	+24.1%	-8.6%	+8.0%	+21.8%
Total non-current liabilities	**$ 11,375**	**$ 12,747**	**$ 11,642**	**$ 11,152**	**$ 11,437**	**-10.8%**	**+9.5%**	**+4.4%**	**-2.5%**
Total liabilities	**$ 12,865**	**$ 13,906**	**$ 12,775**	**$ 12,012**	**$ 12,343**	**-7.5%**	**+8.8%**	**+6.4%**	**-2.7%**
Stockholders' equity									
Treasury stock	(780)	(630)	(28)	(28)	(28)	-23.8%	-2116.5%	+0.0%	+0.0%
Additional paid-in capital	4,437	4,220	4,240	3,167	1,718	+5.1%	-0.5%	+33.9%	+84.3%
Retained earnings (accumulated deficit)	(336)	155	(87)	(507)	162	-317.2%	+278.6%	+82.9%	-413.9%
Accumulated other comprehensive loss	(121)	(169)	(54)	0		+28.1%	-209.9%	n/a	n/a
Total PENN Entertainment, Inc. stockholders' equity	**$ 3,202**	**$ 3,598**	**$ 4,098**	**$ 2,656**	**$ 1,853**	**-11.0%**	**-12.2%**	**+54.3%**	**+43.4%**
Non-controlling interest	(3)	(1)	(1)	(0)	(1)	-127.3%	-57.1%	-75.0%	+50.0%
Total stockholders' equity	**$ 3,200**	**$ 3,597**	**$ 4,097**	**$ 2,656**	**$ 1,852**	**-11.0%**	**-12.2%**	**+54.3%**	**+43.4%**
Total liabilities and stockholders' equity	**$ 16,064**	**$ 17,502**	**$ 16,872**	**$ 14,667**	**$ 14,195**	**-8.2%**	**+3.7%**	**+15.0%**	**+3.3%**
Working Capital	**$ 169**	**$ 855**	**$ 1,090**	**$ 1,225**	**$ (263)**	**-80.2%**	**-21.6%**	**-11.0%**	**+566.1%**

Historical P/L Statement

CONSOLIDATED STATEMENTS OF OPERATIONS - $ in Millions	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	% Change Dec. 31, 2023	% Change Dec. 31, 2022	% Change Dec. 31, 2021	% Change Dec. 31, 2020
Revenues									
Casino	4,906	5,202	4,945	3,051	4,269	-5.7%	+5.2%	+62.1%	-28.5%
Food, beverage, hotel, and other	1,457	1,200	960	528	1,033	+21.4%	+25.0%	+81.9%	-48.9%
Management service and license fees	-	-	-	-	-	n/a	n/a	n/a	n/a
Reimbursable management costs	-	-	-	-	-	n/a	n/a	n/a	n/a
Total revenues	**$ 6,363**	**$ 6,402**	**$ 5,905**	**$ 3,579**	**$ 5,301**	**-0.6%**	**+8.4%**	**+65.0%**	**-32.5%**
Operating expenses									
Casino	2,989	2,864	2,541	1,530	2,282	+4.4%	+12.7%	+66.0%	-32.9%
Food, beverage, hotel, and other	1,011	767	607	338	673	+31.8%	+26.3%	+79.8%	-49.8%
General and administrative	1,563	1,110	1,353	1,131	1,188	+40.8%	-17.9%	+19.6%	-4.8%
Depreciation and amortization	435	568	345	367	414	-23.3%	+64.7%	-6.1%	-11.5%
Impairment losses	131	118	-	623	173	+10.5%	n/a	-100.0%	+260.1%
Loss on disposal of Barstool	923	-	-	-	-	n/a	n/a	n/a	n/a
Recoveries on loan loss and unfunded loan commitments	-	-	-	-	-	n/a	n/a	n/a	n/a
Total operating expenses	**$ 7,053**	**$ 5,428**	**$ 4,845**	**$ 3,989**	**$ 4,730**	**+29.9%**	**+12.0%**	**+21.5%**	**-15.7%**
Operating income (loss)	**$ (690)**	**$ 974**	**$ 1,060**	**$ (410)**	**$ 572**	**-170.9%**	**-8.1%**	**+358.3%**	**-171.7%**
Other income (expenses)									
Interest expense, net	(465)	(758)	(563)	(543)	(534)	+38.7%	-34.7%	-3.6%	-1.7%
Interest income	40	18	1	-	-	+120.2%	+1563.6%	n/a	n/a
Income from unconsolidated affiliates	25	24	39	14	28	+6.8%	-38.8%	+180.4%	-51.4%
Gain on Barstool Acquisition, net	83	-	-	-	-	n/a	n/a	n/a	n/a
Gain on REIT transactions, net	501	-	-	-	-	n/a	n/a	n/a	n/a
Loss on early extinguishment of debt	-	(10)	-	(1)	-	+100.0%	n/a	+100.0%	n/a
Other	6	(72)	3	107	20	+107.6%	-2984.0%	-97.7%	+433.0%
Total other income (expenses)	**$ 191**	**$ (799)**	**$ (521)**	**$ (424)**	**$ (486)**	**+123.9%**	**-53.4%**	**-22.8%**	**+12.7%**
Income (loss) before income taxes	**$ (500)**	**$ 175**	**$ 539**	**$ (834)**	**$ 86**	**-385.0%**	**-67.5%**	**+164.6%**	**-1068.9%**
Income tax benefit (expense)	8	46	(119)	165	(43)	-82.3%	+139.1%	-171.8%	+484.0%
Net income (loss)	**$ (491)**	**$ 222**	**$ 421**	**$ (669)**	**$ 43**	**-321.7%**	**-47.3%**	**+162.8%**	**-1652.4%**
Less: Net loss attributable to non-controlling interest	**$ 1**	**$ 0**	**$ 0**	**$ (0)**	**$ 1**	**+250.0%**	**+33.3%**	**+175.0%**	**-150.0%**
Net income (loss) attributable to PENN Entertainment, Inc.	**$ (490)**	**$ 222**	**$ 421**	**$ (670)**	**$ 44**	**-320.6%**	**-47.2%**	**+162.9%**	**-1625.1%**

Historical Equity Statement

(in millions, except share	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Treasury Stock	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Loss	Total Penn National Stockholders' Equity (Deficit)	Non-Controlling Interest	Total Stockholders' Equity (Deficit)
Balance as of January 1, 2018	—	$ —	91,225,242	$ 0.9	$ (28.4)	$ 1,007.6	$ (1,051.9)	$ (1.5)	$ (73.3)	$ —	$ (73.3)
Share-based compensation arrangements	—	—	1,466,625	—	—	19.4	—	—	19.4	—	19.4
Pinnacle Acquisition	—	—	26,295,439	0.3	—	749.4	—	—	749.7	—	749.7
Reclassification of accumulated other comprehensive loss to earnings upon termination of management contract	—	—	—	—	—	—	—	1.5	1.5	—	1.5
Cumulative-effect adjustment upon adoption of ASC 606	—	—	—	—	—	—	(9.6)	—	(9.6)	—	(9.6)
Share repurchases	—	—	(2,299,498)	—	—	(50.0)	—	—	(50.0)	—	(50.0)
Net income	—	—	—	—	—	—	93.5	—	93.5	—	93.5
Balance as of December 31, 2018	—	—	116,687,808	1.2	(28.4)	1,726.4	(968.0)	—	731.2	—	731.2
Share-based compensation arrangements	—	—	542,274	—	—	16.8	—	—	16.8	—	16.8
Cumulative-effect adjustment upon adoption of ASC 842	—	—	—	—	—	—	1,085.7	—	1,085.7	—	1,085.7
Share repurchases	—	—	(1,271,823)	—	—	(24.9)	—	—	(24.9)	—	(24.9)
Net income (loss)	—	—	—	—	—	—	43.9	—	43.9	(0.8)	43.1
Balance as of December 31, 2019	—	—	115,958,259	1.2	(28.4)	1,718.3	161.6	—	1,852.7	(0.8)	1,851.9
Share-based compensation arrangements	—	—	4,475,908	—	—	71.0	—	—	71.0	—	71.0
Common stock offerings (Note 15)	—	—	35,266,667	0.4	—	1,288.4	—	—	1,288.8	—	1,288.8
Convertible debt offering (Note 11)	—	—	—	—	—	**88.2**	—	—	**88.2**	—	**88.2**
Barstool Sports investment (Note 7)	883	23.1	—	—	—	—	—	—	23.1	—	23.1
Cumulative-effect adjustment upon adoption of ASU 2016-13	—	—	—	—	—	—	0.6	—	0.6	—	0.6
Net income (loss)	—	—	—	—	—	—	(669.5)	—	(669.5)	0.4	(669.1)
Other	—	—	—	—	—	1.3	—	—	1.3	—	1.3
Balance as of December 31, 2020	883	$ 23.1	155,700,834	$ 1.6	$ (28.4)	$ 3,167.2	$ (507.3)	$ —	$ 2,656.2	$ (0.4)	$ 2,655.8

(in millions, except share data)	Preferred Stock		Common Stock				Treasury Stock	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total PENN Stockholders' Equity	Non-Controlling Interest	Total Stockholders' Equity
	Shares	Amount	PENN Entertainment Shares	Amount	Exchangeable Shares	Amount							
Balance as of January 1, 2021	883	$ 23.1	155,700,834	$ 1.6	—	$ —	$ (28.4)	$3,167.2	$ (507.3)	$ —	$2,656.2	$ (0.4)	$2,655.8
Share-based compensation arrangements	—	—	1,061,242	—	—	—	—	35.1	—	—	35.1	—	35.1
Share issuance in connection with acquisitions	—	—	12,561,127	0.1	697,539	—	—	1,039.5	—	—	1,039.6	—	1,039.6
Preferred stock issuance	86	8.1	—	—	—	—	—	—	—	—	8.1	—	8.1
Preferred stock conversions	(194)	(5.4)	194,200	—	—	—	—	5.4	—	—	—	—	—
Exchangeable shares conversions	—	—	44,480	—	(44,480)	—	—	—	—	—	—	—	—
Currency translation adjustment	—	—	—	—	—	—	—	—	—	(54.4)	(54.4)	—	(54.4)
Net income (loss)	—	—	—	—	—	—	—	—	420.8	—	420.8	(0.3)	420.5
Other	—	—	—	—	—	—	—	(7.6)	—	—	(7.6)	—	(7.6)
Balance as of December 31, 2021	775	25.8	169,561,883	1.7	653,059	—	(28.4)	4,239.6	(86.5)	(54.4)	4,097.8	(0.7)	4,097.1
Share-based compensation arrangements	—	—	607,818	—	—	—	—	58.1	—	—	58.1	—	58.1
Share repurchases	—	—	(17,561,288)	—	—	—	(601.1)	—	—	—	(601.1)	—	(601.1)
Preferred stock conversions	(194)	(6.4)	194,200	—	—	—	—	6.4	—	—	—	—	—
Common stock issuance	—	—	68,055	—	—	—	—	2.2	—	—	2.2	—	2.2
Exchangeable shares conversions	—	—	33,040	—	(33,040)	—	—	—	—	—	—	—	—
Currency translation adjustment	—	—	—	—	—	—	—	—	—	(114.2)	(114.2)	—	(114.2)
Cumulative-effect adjustment upon adoption of ASU 2020-06	—	—	—	—	—	—	—	(88.2)	18.9	—	(69.3)	—	(69.3)
Net income (loss)	—	—	—	—	—	—	—	—	222.1	—	222.1	(0.4)	221.7
Other	—	—	—	—	—	—	—	2.1	—	—	2.1	—	2.1
Balance as of December 31, 2022	581	19.4	152,903,708	1.7	620,019	—	(629.5)	4,220.2	154.5	(168.6)	3,597.7	(1.1)	3,596.6
Share-based compensation arrangements	—	—	997,137	—	—	—	—	85.9	—	—	85.9	—	85.9
Share issuance in connection with acquisitions	—	—	2,442,809	—	—	—	—	80.8	—	—	80.8	—	80.8
Share repurchases	—	—	(5,438,221)	—	—	—	(149.8)	—	—	—	(149.8)	—	(149.8)
Preferred stock conversions	(581)	(19.4)	580,600	—	—	—	—	19.4	—	—	—	—	—
Common stock issuance	—	—	4,055	—	—	—	—	0.1	—	—	0.1	—	0.1
Exchangeable share issuance	—	—	—	—	2,854	—	—	—	—	—	—	—	—
Exchangeable shares conversions	—	—	62,606	—	(62,606)	—	—	—	—	—	—	—	—
Investment Agreement warrants (Note 13)	—	—	—	—	—	—	—	22.8	—	—	22.8	—	22.8
Unrealized gain on debt securities	—	—	—	—	—	—	—	—	—	3.2	3.2	—	3.2
Currency translation adjustment	—	—	—	—	—	—	—	—	—	44.1	44.1	—	44.1
Net loss	—	—	—	—	—	—	—	—	(490.0)	—	(490.0)	(1.4)	(491.4)
Other	—	—	—	0.1	—	—	(0.2)	7.4	—	—	7.3	—	7.3
Balance as of December 31, 2023	—	$ —	151,552,694	$ 1.8	560,267	$ —	$ (779.5)	$4,436.6	$ (335.5)	$ (121.3)	$3,202.1	$ (2.5)	$3,199.6

Historical Cash Flow Statement

CONSOLIDATED STATEMENTS OF CASH FLOWS - USD ($) $ in Millions	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Operating activities					
Net income (loss)	**$ (491)**	**$ 222**	**$ 421**	**$ (669)**	**$ 43**
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Depreciation and amortization	435.1	567.5	344.5	366.7	414.2
Amortization of debt discount and debt issuance costs	8.1	9	22.8	16	7.7
Noncash interest expense	36.1	27.6	17.9	0.0	0.0
Noncash operating lease expense	305.5	87.5	160.8	120.3	100.4
Gain on acquisition of Sam Houston	0	0	(29.9)	0	0.0
Gain on Barstool Acquisition, net	(83.4)	0	0	0	0
Gain on REIT transactions, net	(500.8)	0	0	0	0
Loss on disposal of Barstool	923.2	0	0	0	0
Holding loss on equity securities	6.4	69.9	24.9	(106.7)	(19.9)
Loss on sale or disposal of property and equipment	0.1	7.9	1.1	(29.2)	5.5
Gain on Hurricane Laura	(13.9)	(10.7)	0	287.1	0
Income from unconsolidated affiliates	(25.3)	(23.7)	(38.7)	(13.8)	(28.4)
Return on investment from unconsolidated affiliates	33.3	33.8	31.8	21.8	29.0
Deferred income taxes	(32.7)	(150.7)	(4.5)	(118.3)	21.1
Stock-based compensation	85.9	58.1	35.1	14.5	14.9
Investment Agreement warrant expense	12.5	0	0	0	0
Impairment losses	130.6	118.2	0	623.4	173
Loss on early extinguishment of debt	0	10.4	0	1.2	0
Changes in operating assets and liabilities, net of businesses acquired					
Accounts receivable	(74.8)	(81.2)	(82.3)	(16.5)	27.0
Prepaid expenses and other current assets	(66.3)	(24.1)	(32.3)	13.5	9.7
Other assets	(18.2)	(2.2)	(21.7)	(12.8)	(2.3)
Accounts payable	(8.6)	(13.4)	(30.4)	(6.6)	4.4
Accrued expenses	25.9	17.4	138.4	(40.9)	(3.9)
Income taxes	(50.2)	27.3	10.2	(32.5)	(7.2)
Operating lease liabilities	(305.8)	(83)	(136.5)	(95)	(139.1)
Other current and long-term liabilities	107.4	(2.2)	65.2	16.3	47.6
Other	17.2	13.1	(0.8)	(1.1)	7.0
Net cash provided by operating activities	**$ 456**	**$ 878**	**$ 896**	**$ 339**	**$ 704**
Investing activities					
Capital expenditures	(360)	(263.4)	(244.1)	(137.0)	(190.6)
Proceeds from sale of property and equipment	0.5	4.9	1.5	16.1	0.6
Hurricane Laura insurance proceeds	9	25.4	0	32.7	0
Consideration paid for Barstool, net of cash acquired	(50.9)	0	0	(135)	0
Consideration paid for acquisitions of businesses, net of cash acquired	(314.6)	0	(877.6)	(3)	(1,359.4)
Consideration paid for remaining interest of Sam Houston	0	0	(42)	0	0
Proceeds from sale-and-leaseback transactions in conjunction with acquisitions	0	0	0	0	961
Consideration paid for gaming licenses and other intangible assets	(21.9)	(9)	(24.2)	(5)	(11.7)
Acquisition of equity securities	0	0	(26)	0	(5)
Cost method investment proceeds received (consideration paid)	8	(15)	0	0	0
Other	(12.7)	(1.5)	(9.4)	(2.7)	(2.4)
Net cash used in investing activities	**$ (743)**	**$ (259)**	**$ (1,222)**	**$ (234)**	**$ (608)**
Financing activities					
Proceeds from revolving credit facility	0	0	0	540	412
Repayments on revolving credit facility	0	0	0	-680	-384
Proceeds from issuance of long-term debt, net of discounts	0	1,545	400	322	0
Repayments on credit facilities	0	(1,543.2)	0	0.0	0
Principal payments on long-term debt	(37.5)	(39.3)	(64.4)	(161.7)	(46.6)
Debt and equity issuance costs	0	(18.2)	(7.5)	(6.9)	0.0
Proceeds from other long-term obligations	0	0	72.5	0	0.0
Payments of other long-term obligations	(18.7)	(17.8)	(17)	(16.2)	(15)
Principal payments on financing obligations	(39.2)	(63.2)	(36)	(26.7)	(52)
Principal payments on finance leases	(47.1)	(110.5)	(8.5)	(3.9)	(6.2)
Proceeds from common stock offerings, net of discounts and fees	0.0	0.0	0.0	1,288.8	0.0
Proceeds from exercise of options	5.3	6.9	10.8	62.7	1.9
Repurchase of common stock	(149.8)	(601.1)	0	0.0	(25)
Proceeds from insurance financing	34.4	0	26.6	20	16.1
Payments on insurance financing	0	0	(26.7)	(21)	(19.4)
Other	(10)	(11.6)	(9.9)	(7.0)	(4.3)
Net cash provided by (used in) financing activities	**$ (263)**	**$ (853)**	**$ 340**	**$ 1,310**	**$ (122)**
Effect of currency rate changes on cash, cash equivalents, and restricted cash	(0.4)	(2.5)	(4.5)	0.0	0.0
Change in cash, cash equivalents, and restricted cash	**$ (550)**	**$ (236)**	**$ 10**	**$ 1,415**	**$ (26)**
Cash, cash equivalents and restricted cash at the beginning of the year	**$ 1,644**	**$ 1,880**	**$ 1,870**	**$ 455**	**$ 481**
Cash, cash equivalents and restricted cash at the end of the year	**$ 1,095**	**$ 1,644**	**$ 1,880**	**$ 1,870**	**$ 455**
Free Cash Flow	**$ 96**	**$ 615**	**$ 652**	**$ 202**	**$ 513**

Wynn Resorts

Net Revenues & Adjusted EBITDAR by Segment

Total Revenues	2023	2022	2021	2020	2019	% of Total 2023	% of Total 2022	% of Total 2021	% of Total 2020	% of Total 2019	% Change 2023	% Change 2022	% Change 2021	% Change 2020
Wynn Palace														
Casino	$ 1,471,280	$ 255,886	$ 677,917	$ 368,284	$ 2,139,756	22.5%	6.8%	18.0%	17.6%	32.4%	+475.0%	-62.3%	+84.1%	-82.8%
Rooms	$ 201,783	$ 40,079	$ 69,022	$ 46,110	$ 174,576	3.1%	1.1%	1.8%	2.2%	2.6%	+403.5%	-41.9%	+49.7%	-73.6%
Other (food and beverage / entertainment, retail, and other)	$ 213,781	$ 114,324	$ 136,068	$ 91,026	$ 229,362	3.3%	3.0%	3.6%	4.3%	3.5%	+87.0%	-16.0%	+49.5%	-60.3%
	$ 1,886,844	**$ 410,289**	**$ 883,007**	**$ 505,420**	**$ 2,543,694**	**28.9%**	**10.9%**	**23.5%**	**24.1%**	**38.5%**	**+359.9%**	**-53.5%**	**+74.7%**	**-80.1%**
Wynn Macau														
Casino	$ 970,269	$ 216,639	$ 476,999	$ 344,595	$ 1,796,209	14.9%	5.8%	12.7%	16.4%	27.2%	+347.9%	-54.6%	+38.4%	-80.8%
Rooms	$ 109,308	$ 25,691	$ 50,492	$ 39,111	$ 110,387	1.7%	0.7%	1.3%	1.9%	1.7%	+325.5%	-49.1%	+29.1%	-64.6%
Other	$ 133,957	$ 68,919	$ 98,524	$ 90,951	$ 163,433	2.1%	1.8%	2.6%	4.3%	2.5%	+94.4%	-30.0%	+8.3%	-44.3%
	$ 1,213,534	**$ 311,249**	**$ 626,015**	**$ 474,657**	**$ 2,070,029**	**18.6%**	**8.3%**	**16.6%**	**22.6%**	**31.3%**	**+289.9%**	**-50.3%**	**+31.9%**	**-77.1%**
Las Vegas (Wynn & Encore)														
Casino	$ 628,185	$ 535,279	$ 426,440	$ 236,826	$ 394,104	9.6%	14.2%	11.3%	11.3%	6.0%	+17.4%	+25.5%	+80.1%	-39.9%
Rooms	$ 784,385	$ 651,291	$ 425,777	$ 202,073	$ 483,055	12.0%	17.3%	11.3%	9.6%	7.3%	+20.4%	+53.0%	+110.7%	-58.2%
Other	$ 1,068,036	$ 945,566	$ 651,464	$ 309,048	$ 756,298	16.4%	25.2%	17.3%	14.7%	11.4%	+13.0%	+45.1%	+110.8%	-59.1%
	$ 2,480,606	**$ 2,132,136**	**$ 1,503,681**	**$ 747,947**	**$ 1,633,457**	**38.0%**	**56.8%**	**40.0%**	**35.7%**	**24.7%**	**+16.3%**	**+41.8%**	**+101.0%**	**-54.2%**
Encore Boston Harbor														
Casino	$ 648,668	$ 624,738	$ 552,064	$ 287,525	$ 243,855	9.9%	16.6%	14.7%	13.7%	3.7%	+3.8%	+13.2%	+92.0%	+17.9%
Rooms	$ 90,195	$ 85,078	$ 47,280	$ 20,679	$ 36,144	1.4%	2.3%	1.3%	1.0%	0.5%	+6.0%	+79.9%	+128.6%	-42.8%
Other	$ 126,923	$ 121,257	$ 92,179	$ 53,462	$ 83,920	1.9%	3.2%	2.4%	2.6%	1.3%	+4.7%	+31.5%	+72.4%	-36.3%
	$ 865,786	**$ 831,073**	**$ 691,523**	**$ 361,666**	**$ 363,919**	**13.3%**	**22.1%**	**18.4%**	**17.3%**	**5.5%**	**+4.2%**	**+20.2%**	**+91.2%**	**-0.6%**
Wynn Interactive	**$ 85,127**	**$ 72,078**	**$ 59,438**	**$ 6,171**	**$ -**	**1.3%**	**1.9%**	**1.6%**	**0.3%**	**0.0%**	**+18.1%**	**+21.3%**	**+863.2%**	**n/a**
Reportable segment net revenues	**$ 6,531,897**	**$ 3,756,825**	**$ 3,763,664**	**$ 2,095,861**	**$ 6,611,099**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**+73.9%**	**-0.2%**	**+79.6%**	**-68.3%**

* conditional formatting applied by column

Adjusted EBITDAR	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023	2022	2021	2020
Wynn Palace	$ 615,846	$ (96,557)	$ 91,646	$ (149,647)	$ 729,535	29.1%	-13.3%	16.1%	46.1%	40.2%	-737.8%	-205.4%	-161.2%	-120.5%
Wynn Macau	$ 338,091	$ (124,047)	$ 4,209	$ (87,189)	$ 648,837	16.0%	-17.1%	0.7%	26.9%	35.7%	-372.6%	-3047.2%	-104.8%	-113.4%
Las Vegas	$ 946,243	$ 801,095	$ 530,878	$ (56,356)	$ 413,886	44.7%	110.4%	93.4%	17.4%	22.8%	+18.1%	+50.9%	-1042.0%	-113.6%
Encore Boston Harbor	$ 257,409	$ 243,386	$ 210,068	$ (23,762)	$ 23,150	12.2%	33.6%	37.0%	7.3%	1.3%	+5.8%	+15.9%	-984.1%	-202.6%
Wynn Interactive	$ (42,646)	$ (98,490)	$ (268,360)	$ (7,351)	$ -	-2.0%	-13.6%	-47.2%	2.3%	0.0%	-56.7%	-63.3%	+3550.7%	n/a
	$ 2,114,943	**$ 725,387**	**$ 568,441**	**$ (324,305)**	**$ 1,815,408**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**+191.6%**	**+27.6%**	**-275.3%**	**-117.9%**

* conditional formatting applied by column

Historical Operating Expenses

Operating Expenses	2023	2022	2021	2020	2019	% of Total 2023	% of Total 2022	% of Total 2021	% of Total 2020	% of Total 2019	% Change 2023	% Change 2022	% Change 2021	% Change 2020
Casino	$ 2,238,671	$ 1,099,801	$ 1,394,098	$ 1,064,976	$ 2,924,254	39.3%	28.5%	33.5%	32.0%	51.0%	+103.6%	-21.1%	+30.9%	-63.6%
Hotel	$ 307,132	$ 261,343	$ 197,734	$ 172,223	$ 276,095	5.4%	6.8%	4.8%	5.2%	4.8%	+17.5%	+32.2%	+14.8%	-37.6%
Food and beverage	$ 822,323	$ 700,549	$ 516,391	$ 398,792	$ 696,498	14.4%	18.2%	12.4%	12.0%	12.1%	+17.4%	+35.7%	+29.5%	-42.7%
Entertainment, retail, and other	$ 340,437	$ 328,529	$ 450,358	$ 107,228	$ 170,206	6.0%	8.5%	10.8%	3.2%	3.0%	+3.6%	-27.1%	+320.0%	-37.0%
General and administrative	$ 1,065,022	$ 830,450	$ 796,592	$ 720,849	$ 896,670	18.7%	21.5%	19.2%	21.7%	15.6%	+28.2%	+4.3%	+10.5%	-19.6%
Litigation settlement	$ -	$ -	$ -	$ -	$ -	0.0%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a	n/a
Provision for credit losses	$ (3,964)	$ (7,295)	$ 29,487	$ 64,375	$ 21,898	-0.1%	-0.2%	0.7%	1.9%	0.4%	-45.7%	-124.7%	-54.2%	+194.0%
Pre-opening	$ 9,468	$ 20,643	$ 6,821	$ 6,506	$ 102,009	0.2%	0.5%	0.2%	0.2%	1.8%	-54.1%	+202.6%	+4.8%	-93.6%
Depreciation and amortization	$ 687,270	$ 692,318	$ 715,962	$ 725,502	$ 624,878	12.1%	17.9%	17.2%	21.8%	10.9%	-0.7%	-3.3%	-1.3%	+16.1%
Gain on EBH Transaction, net	$ -	$ (181,989)	$ -	$ -	$ -	0.0%	-4.7%	0.0%	0.0%	0.0%	-100.0%	n/a	n/a	n/a
Impairment of goodwill and intangible assets	$ 94,490	$ 48,036	$ 10,254	$ -	$ -	1.7%	1.2%	0.2%	0.0%	0.0%	+96.7%	+368.5%	n/a	n/a
Property charges and other	$ 130,877	$ 65,116	$ 40,508	$ 67,455	$ 20,286	2.3%	1.7%	1.0%	2.0%	0.4%	+101.0%	+60.7%	-39.9%	+232.5%
	$ 5,691,726	**$ 3,857,501**	**$ 4,158,205**	**$ 3,327,906**	**$ 5,732,794**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**+47.5%**	**-7.2%**	**+24.9%**	**-41.9%**

* conditional formatting applied by column

KPIs by Segment

Wynn Palace

KPIs	2023	2022	2021	2020	2019
VIP table games drop	$ 11,363,248	$ 2,641,321	$ 6,435,947	$ 9,631,018	$ 45,847,647
VIP table games win %	3.4%	0.9%	3.9%	1.8%	3.3%
Mass market table games drop	$ 6,126,841	$ 1,312,786	$ 2,415,841	$ 1,242,100	$ 5,122,897
Mass market table games win %	22.4%	21.5%	22.4%	24.1%	24.4%
Slot handle	$ 2,385,033	$ 732,197	$ 1,454,577	$ 999,942	$ 3,918,554
Slot win	$ 102,816	$ 31,295	$ 58,152	$ 39,175	$ 195,367
Slot win %	4.3%	4.3%	4.0%	3.9%	5.0%
Room Occupancy	94.9%	38.4%	58.5%	29.8%	97.2%
ADR	$ 323	$ 156	$ 182	$ 235	$ 269
RevPAR	$ 306	$ 60	$ 107	$ 70	$ 262

* conditional formatting applied by row

Wynn Macau

KPIs	2023	2022	2021	2020	2019
VIP table games drop	$ 5,132,628	$ 1,771,143	$ 5,488,118	$ 5,841,627	$ 35,426,483
VIP table games win %	3.7%	3.2%	2.8%	3.2%	3.1%
Mass market table games drop	$ 5,155,929	$ 1,170,633	$ 2,230,348	$ 1,384,537	$ 5,410,439
Mass market table games win %	17.7%	16.2%	18.5%	18.7%	20.3%
Slot handle	$ 2,212,196	$ 895,466	$ 1,057,303	$ 830,785	$ 3,545,899
Slot win	$ 68,667	$ 31,768	$ 35,483	$ 31,153	$ 170,358
Slot win %	3.1%	3.5%	3.4%	3.7%	4.8%
Room Occupancy	96.5%	41.1%	58.8%	34.8%	99.2%
ADR	$ 281	$ 154	$ 213	$ 276	$ 286
RevPAR	$ 271	$ 63	$ 125	$ 96	$ 284

* conditional formatting applied by row

Las Vegas (Wynn / Encore)

KPIs	2023	2022	2021	2020	2019
Table games drop	$ 2,425,621	$ 2,274,010	$ 1,842,792	$ 1,127,309	$ 1,690,132
Table games win %	24.7%	22.5%	22.1%	21.2%	23.4%
Slot handle	$ 6,423,374	$ 5,617,775	$ 4,379,421	$ 2,452,811	$ 3,427,820
Slot win	$ 451,833	$ 394,052	$ 297,548	$ 159,387	$ 230,954
Slot win %	7.0%	7.0%	6.8%	6.5%	6.7%
Room Occupancy	89.6%	86.7%	69.5%	49.6%	87.5%
ADR	$ 513	$ 454	$ 386	$ 319	$ 325
RevPAR	$ 459	$ 393	$ 268	$ 158	$ 284

* conditional formatting applied by row

Encore Boston Harbor

KPIs	2023	2022	2021	2020	2019
Table games drop	$ 1,422,416	$ 1,447,851	$ 1,267,908	$ 697,873	$ 778,898
Table games win %	21.7%	21.8%	21.5%	21.1%	19.4%
Slot handle	$ 5,256,696	$ 5,007,772	$ 4,377,181	$ 2,303,582	$ 1,847,080
Slot win	$ 421,190	$ 402,688	$ 358,827	$ 180,207	$ 138,264
Slot win %	8.0%	8.0%	8.2%	7.8%	7.5%
Room Occupancy	93.0%	91.4%	85.2%	74.5%	72.6%
ADR	$ 398	$ 382	$ 328	$ 294	$ 391
RevPAR	$ 370	$ 349	$ 279	$ 219	$ 284

* conditional formatting applied by row

Historical Balance Sheet

Consolidated Balance Sheets - USD ($) $ in Thousands	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	% Change Dec. 31, 2023	% Change Dec. 31, 2022	% Change Dec. 31, 2021	% Change Dec. 31, 2020
Current assets:									
Cash and cash equivalents	2,879,186	3,650,440	2,522,530	3,482,032	$ 2,351,904	-21.1%	+44.7%	-27.6%	+48.1%
Restricted cash	18	4,819	4,896	0	$ 0	-99.6%	-1.6%	n/a	n/a
Investments	845,192	0	0	0	$ 0	n/a	n/a	n/a	n/a
Accounts receivable, net of allowance for credit losses of $40,075 and $78,842	341,712	216,033	199,463	200,158	346,429	+58.2%	+8.3%	-0.3%	-42.2%
Inventories	75,552	70,094	69,967	66,285	88,519	+7.8%	+0.2%	+5.6%	-25.1%
Prepaid expenses and other	99,961	88,201	79,061	64,672	69,485	+13.3%	+11.6%	+22.2%	-6.9%
Total current assets	**$ 4,241,621**	**$ 4,029,587**	**$ 2,875,917**	**$ 3,813,147**	**$ 2,856,337**	**+5.3%**	**+40.1%**	**-24.6%**	**+33.5%**
Property and equipment, net	6,688,479	6,896,060	8,765,308	9,196,644	9,623,832	-3.0%	-21.3%	-4.7%	-4.4%
Restricted cash	90,208	127,731	3,641	4,352	6,388	-29.4%	+3408.1%	-16.3%	-31.9%
Goodwill and intangible assets, net	329,708	245,253	307,578	278,195	146,414	+34.4%	-20.3%	+10.6%	+90.0%
Operating lease assets	1,832,896	1,853,164	371,365	398,594	452,919	-1.1%	+399.0%	-6.8%	-12.0%
Deferred income taxes, net	500,877	0	0	0	562,262	n/a	n/a	n/a	-100.0%
Other assets	312,434	263,305	207,017	178,615	223,129	+18.7%	+27.2%	+15.9%	-19.9%
Total non-current assets	**$ 9,754,602**	**$ 9,385,513**	**$ 9,654,909**	**$ 10,056,400**	**$ 11,014,944**	**+3.9%**	**-2.8%**	**-4.0%**	**-8.7%**
Total assets	**$ 13,996,223**	**$ 13,415,100**	**$ 12,530,826**	**$ 13,869,547**	**$ 13,871,281**	**+4.3%**	**+7.1%**	**-9.7%**	**-0.0%**
Current liabilities:									
Accounts and construction payables	208,263	197,474	170,542	148,478	262,437	+5.5%	+15.8%	+14.9%	-43.4%
Customer deposits	543,288	506,148	436,388	646,856	824,269	+7.3%	+16.0%	-32.5%	-21.5%
Gaming taxes payable	172,832	44,967	73,173	66,346	168,043	+284.4%	-38.5%	+10.3%	-60.5%
Accrued compensation and benefits	212,645	187,160	206,225	126,846	180,140	+13.6%	-9.2%	+62.6%	-29.6%
Accrued interest	141,902	135,630	132,877	136,421	73,136	+4.6%	+2.1%	-2.6%	+86.5%
Current portion of long-term debt	709,593	547,543	50,000	596,408	323,876	+29.6%	+995.1%	-91.6%	+84.1%
Other accrued liabilities	211,931	192,501	218,675	159,533	150,983	+10.1%	-12.0%	+37.1%	+5.7%
Total current liabilities	**$ 2,200,454**	**$ 1,811,423**	**$ 1,287,880**	**$ 1,880,888**	**$ 1,982,884**	**+21.5%**	**+40.7%**	**-31.5%**	**-5.1%**
Long-term debt	11,028,744	11,569,316	11,884,546	12,469,362	10,079,983	-4.7%	-2.7%	-4.7%	+23.7%
Long-term operating lease liabilities	1,631,749	1,615,157	115,187	123,124	159,182	+1.0%	+1302.2%	-6.4%	-22.7%
Other long-term liabilities	236,210	59,569	79,428	133,490	107,760	+296.5%	-25.0%	-40.5%	+23.9%
Total non-current liabilities	**$ 12,896,703**	**$ 13,244,042**	**$ 12,079,161**	**$ 12,725,976**	**$ 10,346,925**	**-2.6%**	**+9.6%**	**-5.1%**	**+23.0%**
Total liabilities	**$ 15,097,157**	**$ 15,055,465**	**$ 13,367,041**	**$ 14,606,864**	**$ 12,329,809**	**+0.3%**	**+12.6%**	**-8.5%**	**+18.5%**
Stockholders' deficit:									
Preferred stock, par value $0.01; 40,000,000 shares authorized; zero shares issued and outstanding	0	0	0	0	0	n/a	n/a	n/a	n/a
Common stock, par value $0.01; 400,000,000 shares authorized; 132,998,916 and 132,256,185 shares issued; 111,737,245 and 113,369,439 shares outstanding, respectively	1,330	1,323	1,314	1,235	1,228	+0.5%	+0.7%	+6.4%	+0.6%
Treasury stock, at cost; 21,261,671 and 18,886,746 shares, respectively	(1,836,326)	(1,623,872)	(1,436,373)	(1,422,531)	(1,410,998)	+13.1%	+13.1%	+1.0%	+0.8%
Additional paid-in capital	3,647,161	3,583,923	3,502,715	2,598,115	2,512,676	+1.8%	+2.3%	+34.8%	+3.4%
Accumulated other comprehensive income (loss)	3,406	(404)	6,004	3,604	(1,679)	-943.1%	-106.7%	+66.6%	-314.7%
Accumulated deficit	(2,066,953)	(2,711,808)	(2,288,078)	(1,532,420)	641,818	-23.8%	+18.5%	+49.3%	-338.8%
Total Wynn Resorts, Limited stockholders' deficit	**$ (251,382)**	**$ (750,838)**	**$ (214,418)**	**$ (351,997)**	**$ 1,743,045**	**-66.5%**	**+250.2%**	**-39.1%**	**-120.2%**
Noncontrolling interests	(849,552)	(889,527)	(621,797)	(385,320)	(201,573)	-4.5%	+43.1%	+61.4%	+91.2%
Total stockholders' deficit	**$ (1,100,934)**	**$ (1,640,365)**	**$ (836,215)**	**$ (737,317)**	**$ 1,541,472**	**-32.9%**	**+96.2%**	**+13.4%**	**-147.8%**
Total liabilities and stockholders' deficit	**$ 13,996,223**	**$ 13,415,100**	**$ 12,530,826**	**$ 13,869,547**	**$ 13,871,281**	**+4.3%**	**+7.1%**	**-9.7%**	**-0.0%**
Working Capital	**$ 2,041,167**	**$ 2,218,164**	**$ 1,588,037**	**$ 1,932,259**	**$ 873,453**	**-8.0%**	**+39.7%**	**-17.8%**	**+121.2%**

Historical P/L Statement

Consolidated Statements of Income - $ in Thousands	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	% Change Dec. 31, 2023	% Change Dec. 31, 2022	% Change Dec. 31, 2021	% Change Dec. 31, 2020
Operating revenues:									
Casino	3,718,402	1,632,541	2,133,420	1,237,230	4,573,924	+127.8%	-23.5%	+72.4%	-73.0%
Hotel	1,185,671	802,138	592,571	307,973	804,162	+47.8%	+35.4%	+92.4%	-61.7%
Food and beverage	1,028,637	846,214	633,911	329,584	818,822	+21.6%	+33.5%	+92.3%	-59.7%
Entertainment, retail, and other	599,187	475,932	403,762	221,074	414,191	+25.9%	+17.9%	+82.6%	-46.6%
Total operating revenues	**$ 6,531,897**	**$ 3,756,825**	**$ 3,763,664**	**$ 2,095,861**	**$ 6,611,099**	**+73.9%**	**-0.2%**	**+79.6%**	**-68.3%**
Operating expenses:									
Casino	2,238,671	1,099,801	1,394,098	1,064,976	2,924,254	+103.6%	-21.1%	+30.9%	-63.6%
Hotel	307,132	261,343	197,734	172,223	276,095	+17.5%	+32.2%	+14.8%	-37.6%
Food and beverage	822,323	700,549	516,391	398,792	696,498	+17.4%	+35.7%	+29.5%	-42.7%
Entertainment, retail, and other	340,437	328,529	450,358	107,228	170,206	+3.6%	-27.1%	+320.0%	-37.0%
General and administrative	1,065,022	830,450	796,592	720,849	896,670	+28.2%	+4.3%	+10.5%	-19.6%
Litigation settlement	0	0	0	0	0	n/a	n/a	n/a	n/a
Provision for credit losses	(3,964)	(7,295)	29,487	64,375	21,898	+45.7%	-124.7%	-54.2%	+194.0%
Pre-opening	9,468	20,643	6,821	6,506	102,009	-54.1%	+202.6%	+4.8%	-93.6%
Depreciation and amortization	687,270	692,318	715,962	725,502	624,878	-0.7%	-3.3%	-1.3%	+16.1%
Gain on EBH Transaction, net	0	(181,989)	0	0	0	+100.0%	n/a	n/a	n/a
Impairment of goodwill and intangible assets	94,490	48,036	10,254	0	0	+96.7%	+368.5%	n/a	n/a
Property charges and other	130,877	65,116	40,508	67,455	20,286	+101.0%	+60.7%	-39.9%	+232.5%
Total operating expenses	**$ 5,691,726**	**$ 3,857,501**	**$ 4,158,205**	**$ 3,327,906**	**$ 5,732,794**	**+47.5%**	**-7.2%**	**+24.9%**	**-41.9%**
Operating income (loss)	**$ 840,171**	**$ (100,676)**	**$ (394,541)**	**$ (1,232,045)**	**$ 878,305**	**+934.5%**	**+74.5%**	**+68.0%**	**-240.3%**
Other income (expense):									
Interest income	175,785	29,758	3,213	15,384	24,449	+490.7%	+826.2%	-79.1%	-37.1%
Interest expense, net of amounts capitalized	(751,509)	(650,885)	(605,562)	(556,474)	(414,030)	-15.5%	-7.5%	-8.8%	-34.4%
Change in derivatives fair value	45,098	15,956	11,360	(13,060)	(3,228)	+182.6%	+40.5%	+187.0%	-304.6%
Change in Redemption Note fair value						n/a	n/a	n/a	n/a
Loss on debt financing transactions	(12,683)	0	(2,060)	(4,601)	(12,437)	n/a	+100.0%	+55.2%	+63.0%
Other	(11,479)	5,811	(23,926)	28,521	15,159	-297.5%	+124.3%	-183.9%	+88.1%
Other expense, net	**$ (554,788)**	**$ (599,360)**	**$ (616,975)**	**$ (530,230)**	**$ (390,087)**	**+7.4%**	**+2.9%**	**-16.4%**	**-35.9%**
Income (loss) before income taxes	**$ 285,383**	**$ (700,036)**	**$ (1,011,516)**	**$ (1,762,275)**	**$ 488,218**	**+140.8%**	**+30.8%**	**+42.6%**	**-461.0%**
Benefit (provision) for income taxes	496,834	(9,332)	(474)	(564,671)	(176,840)	+5424.0%	-1868.8%	+99.9%	-219.3%
Net income (loss)	**$ 782,217**	**$ (709,368)**	**$ (1,011,990)**	**$ (2,326,946)**	**$ 311,378**	**+210.3%**	**+29.9%**	**+56.5%**	**-847.3%**
Less: net (income) loss attributable to noncontrolling interests	**$ (52,223)**	**$ 285,512**	**$ 256,204**	**$ 259,701**	**$ (188,393)**	**-118.3%**	**+11.4%**	**-1.3%**	**+237.9%**
Net income (loss) attributable to Wynn Resorts, Limited	**$ 729,994**	**$ (423,856)**	**$ (755,786)**	**$ (2,067,245)**	**$ 122,985**	**+272.2%**	**+43.9%**	**+63.4%**	**-1780.9%**

Historical Equity Statement

	Common stock								
	Shares outstanding	Par value	Treasury stock	Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings (accumulated deficit)	Total Wynn Resorts, Limited stockholders' equity (deficit)	Noncontrolling interests	Total stockholders' equity (deficit)
Balances, January 1, 2018	**103,005,866**	**$ 1,164**	**$ (1,184,468)**	**$ 1,497,928**	**$ (1,845)**	**$ 635,067**	**$ 947,846**	**$ 130,504**	**$ 1,078,350**
Cumulative effect, change in accounting for credit risk, net of tax of $2,735	—	—	—	—	(9,211)	9,211	—	—	—
Net income	—	—	—	—	—	572,430	572,430	230,654	803,084
Currency translation adjustment	—	—	—	—	(1,397)	—	(1,397)	(539)	(1,936)
Change in net unrealized loss on investment securities	—	—	—	—	1,292	—	1,292	—	1,292
Redemption Note settlement	—	—	—	—	9,211	—	9,211	—	9,211
Exercise of stock options	261,470	2	—	21,463	—	—	21,465	506	21,971
Issuance of common stock	5,300,000	53	—	915,187	—	—	915,240	—	915,240
Issuance of restricted stock	288,270	3	—	1,295	—	—	1,298	501	1,799
Cancellation of restricted stock	(125,908)	(1)	—	1	—	—	—	—	—
Shares repurchased by the Company and held as treasury shares	(1,497,672)	—	(159,544)	—	—	—	(159,544)	—	(159,544)
Shares of subsidiary repurchased for share award plan	—	—	—	(4,497)	—	—	(4,497)	(1,735)	(6,232)
Cash dividends declared	—	—	—	—	—	(294,923)	(294,923)	(276,528)	(571,451)
Distribution to noncontrolling interest	—	—	—	—	—	—	—	(305,372)	(305,372)
Stock-based compensation	—	—	—	25,702	—	—	25,702	2,675	28,377
Balances, December 31, 2018	**107,232,026**	**1,221**	**(1,344,012)**	**2,457,079**	**(1,950)**	**921,785**	**2,034,123**	**(219,334)**	**1,814,789**
Net income	—	—	—	—	—	122,985	122,985	188,393	311,378
Currency translation adjustment	—	—	—	—	271	—	271	105	376
Exercise of stock options	293,690	3	—	14,693	—	—	14,696	—	14,696
Issuance of restricted stock	472,480	5	—	14,343	—	—	14,348	785	15,133
Cancellation of restricted stock	(43,825)	(1)	—	1	—	—	—	—	—
Shares repurchased by the Company and held as treasury shares	(590,428)	—	(66,986)	—	—	—	(66,986)	—	(66,986)
Shares of subsidiary repurchased for share award plan	—	—	—	(3,885)	—	—	(3,885)	(1,499)	(5,384)
Cash dividends declared	—	—	—	—	—	(402,952)	(402,952)	(165,835)	(568,787)
Distribution to noncontrolling interest	—	—	—	—	—	—	—	(7,745)	(7,745)
Stock-based compensation	—	—	—	30,445	—	—	30,445	3,557	34,002
Balances, December 31, 2019	**107,363,943**	**1,228**	**(1,410,998)**	**2,512,676**	**(1,679)**	**641,818**	**1,743,045**	**(201,573)**	**1,541,472**
Net loss	—	—	—	—	—	(2,067,245)	(2,067,245)	(259,701)	(2,326,946)
Currency translation adjustment	—	—	—	—	5,283	—	5,283	2,084	7,367
Issuance of restricted stock	886,014	9	—	6,711	—	—	6,720	823	7,543
Cancellation of restricted stock	(241,108)	(2)	—	2	—	—	—	—	—
Shares repurchased by the Company and held as treasury shares	(120,513)	—	(11,533)	—	—	—	(11,533)	—	(11,533)
Cash dividends declared	—	—	—	—	—	(106,993)	(106,993)	44	(106,949)
Wynn Interactive transactions	—	—	—	26,262	—	—	26,262	73,768	100,030
Distribution to noncontrolling interest	—	—	—	—	—	—	—	(6,238)	(6,238)
Stock-based compensation	—	—	—	52,464	—	—	52,464	5,473	57,937
Balances, December 31, 2020	**107,888,336**	**$ 1,235**	**$ (1,422,531)**	**$ 2,598,115**	**$ 3,604**	**$ (1,532,420)**	**$ (351,997)**	**$ (385,320)**	**$ (737,317)**

(in thousands, except share data)

	Common stock								
	Shares outstanding	Par value	Treasury stock	Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Total Wynn Resorts, Limited stockholders' deficit	Noncontrolling interests	Total stockholders' deficit
Balances, January 1, 2021	**107,888,336**	**$ 1,235**	**$ (1,422,531)**	**$ 2,598,115**	**$ 3,604**	**$ (1,532,420)**	**$ (351,997)**	**$ (385,320)**	**$ (737,317)**
Net loss	—	—	—	—	—	(755,786)	(755,786)	(256,204)	(1,011,990)
Currency translation adjustment	—	—	—	—	2,400	—	2,400	1,077	3,477
Issuance of common stock, net of $17.7 million underwriter discounts, commissions and other expenses	7,475,000	75	—	841,821	—	—	841,896	—	841,896
Issuance of restricted stock	518,191	4	—	5,897	—	—	5,901	370	6,271
Cancellation of restricted stock	(26,221)	—	—	—	—	—	—	—	—
Shares repurchased by the Company and held as treasury shares	(140,363)	—	(13,842)	—	—	—	(13,842)	—	(13,842)
Cash dividends declared	—	—	—	—	—	128	128	21	149
Wynn Interactive transactions	—	—	—	(20,211)	—	—	(20,211)	25,372	5,161
Distribution to noncontrolling interest	—	—	—	—	—	—	—	(18,761)	(18,761)
Stock-based compensation	—	—	—	77,093	—	—	77,093	11,648	88,741
Balances, December 31, 2021	**115,714,943**	**1,314**	**(1,436,373)**	**3,502,715**	**6,004**	**(2,288,078)**	**(214,418)**	**(621,797)**	**(836,215)**
Net loss	—	—	—	—	—	(423,856)	(423,856)	(285,512)	(709,368)
Currency translation adjustment	—	—	—	—	(6,408)	—	(6,408)	(2,441)	(8,849)
Issuance of restricted stock	797,419	9	—	9,279	—	—	9,288	—	9,288
Cancellation of restricted stock	(115,521)	(1)	—	1	—	—	—	—	—
Shares repurchased by the Company and held as treasury shares	(3,151,883)	—	(187,499)	—	—	—	(187,499)	—	(187,499)
Distribution to noncontrolling interest	—	—	—	—	—	—	—	(27,744)	(27,744)
Contribution from noncontrolling interest	—	—	—	48,559	—	—	48,559	1,474	50,033
Transactions with subsidiary minority shareholders	124,481	1	—	(14,053)	—	—	(14,052)	14,052	—
Subsidiary equity issuance	—	—	—	(18,717)	—	—	(18,717)	21,613	2,896
Stock-based compensation	—	—	—	56,139	—	126	56,265	10,828	67,093
Balances, December 31, 2022	**113,369,439**	**1,323**	**(1,623,872)**	**3,583,923**	**(404)**	**(2,711,808)**	**(750,838)**	**(889,527)**	**(1,640,365)**
Net income	—	—	—	—	—	729,994	729,994	52,223	782,217
Currency translation adjustment	—	—	—	—	3,810	—	3,810	1,487	5,297
Exercise of stock options	32,284	—	—	1,965	—	—	1,965	—	1,965
Issuance of restricted stock	727,522	7	—	6,631	—	—	6,638	—	6,638
Cancellation of restricted stock	(23,256)	—	—	—	—	—	—	—	—
Shares repurchased by the Company and held as treasury shares	(2,374,925)	—	(212,454)	—	—	—	(212,454)	—	(212,454)
Cash dividends declared	—	—	—	—	—	(85,139)	(85,139)	—	(85,139)
Distribution to noncontrolling interest	—	—	—	(2,994)	—	—	(2,994)	(19,584)	(22,578)
Transactions with subsidiary minority shareholders	6,181	—	—	(754)	—	—	(754)	754	—
Stock-based compensation	—	—	—	58,390	—	—	58,390	5,095	63,485
Balances, December 31, 2023	**111,737,245**	**$ 1,330**	**$ (1,836,326)**	**$ 3,647,161**	**$ 3,406**	**$ (2,066,953)**	**$ (251,382)**	**$ (849,552)**	**$ (1,100,934)**

Historical Cash Flow Statement

Consolidated Statements of Cash Flows - USD ($) $ in Thousands	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Cash flows from operating activities:					
Net income (loss)	**$ 782,217**	**$ (709,368)**	**$ (1,011,990)**	**$ (2,326,946)**	**$ 311,378**
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	687,270	692,318	715,962	725,502	624,878
Deferred income taxes	(502,784)	3,241	(2,706)	562,484	174,190
Stock-based compensation expense	64,515	67,627	95,238	62,254	40,372
Amortization of debt issuance costs	39,532	29,427	27,047	28,932	28,954
Loss on debt financing transactions	12,683	0	2,060	4,601	12,437
Provision for credit losses	(3,964)	(7,295)	29,487	64,375	21,898
Change in derivatives fair value	(45,098)	(15,956)	(11,360)	13,060	3,228
Gain on EBH Transaction, net	0	(181,989)	0	0	0
Impairment of goodwill and intangible assets	94,490	48,036	10,254	0	0
Property charges and other	117,176	59,305	64,434	38,933	5,122
Increase (decrease) in cash from changes in:					
Receivables, net	(123,747)	(9,335)	(29,441)	81,646	(86,712)
Inventories, prepaid expenses and other	(6,025)	(19,737)	(21,499)	27,660	(37,907)
Customer deposits	37,951	69,692	(207,878)	(192,451)	(134,858)
Accounts payable and accrued expenses	93,663	(97,238)	117,801	(162,475)	(61,910)
Net cash provided by (used in) operating activities	**$ 1,247,879**	**$ (71,272)**	**$ (222,591)**	**$ (1,072,425)**	**$ 901,070**
Cash flows from investing activities:					
Capital expenditures, net of construction payables and retention	(442,793)	(300,127)	(290,657)	(290,115)	(1,063,293)
Purchase of investments	(836,519)	0	0	0	0
Purchase of intangible and other assets	(64,383)	(52,377)	(56,034)	0	(6,000)
Proceeds from EBH Transaction	0	1,700,000	0	4,604	0
Proceeds from sale of assets and other	1,162	1,471	4,268	19,752	695
Net cash (used in) provided by investing activities	**$ (1,342,533)**	**$ 1,348,967**	**$ (342,423)**	**$ (265,759)**	**$ (1,068,598)**
Cash flows from financing activities:					
Proceeds from issuance of long-term debt	1,200,000	211,435	1,340,281	4,691,953	3,893,778
Repayments of long-term debt	(1,533,124)	(50,000)	(2,488,401)	(2,035,354)	(2,930,015)
Proceeds from issuance of Wynn Resorts, Limited common stock	0	0	841,896	0	0
Proceeds from exercise of stock options	1,965	0	0	0	0
Repurchase of common stock	(212,455)	(187,499)	(13,842)	(11,533)	(66,986)
Proceeds from issuance of subsidiary common stock	0	2,895	4,662	0	0
Proceeds from sale of noncontrolling interest in subsidiary	0	50,033	0	0	0
Payments to acquire ownership interest in subsidiary	0	0	(5,433)	(33,621)	0
Distribution to noncontrolling interest	(22,579)	(27,744)	(18,761)	(6,238)	(7,745)
Dividends paid	(84,733)	(1,445)	(1,553)	(108,777)	(566,521)
Finance lease payments	(19,267)	(18,188)	(15,658)	(5,916)	(73)
Proceeds from exercise of stock options				70	14,696
Shares of subsidiary repurchased for share award plan				0	(5,384)
Payments for financing costs	(41,240)	(3,165)	(31,193)	(27,339)	(32,738)
Other	(7,773)	0	0	0	0
Net cash used in financing activities	**$ (719,206)**	**$ (23,678)**	**$ (388,002)**	**$ 2,463,245**	**$ 299,012**
Effect of exchange rate on cash, cash equivalents and restricted cash	282	(2,094)	(2,301)	3,031	7,485
Cash, cash equivalents and restricted cash:					
(Decrease) increase in cash, cash equivalents and restricted cash	**$ (813,578)**	**$ 1,251,923**	**$ (955,317)**	**$ 1,128,092**	**$ 138,969**
Balance, beginning of period	**$ 3,782,990**	**$ 2,531,067**	**$ 3,486,384**	**$ 2,358,292**	**$ 2,219,323**
Balance, end of period	**$ 2,969,412**	**$ 3,782,990**	**$ 2,531,067**	**$ 3,486,384**	**$ 2,358,292**
Free Cash Flow	**$ 805,086**	**$ (371,399)**	**$ (513,248)**	**$ (1,362,540)**	**$ (162,223)**

Boyd Gaming

Net Revenues & Adjusted EBITDAR by Segment

Total Revenues	2023	2022	2021	2020	2019	% of Total 2023	% of Total 2022	% of Total 2021	% of Total 2020	% of Total 2019	% Change 2023	% Change 2022	% Change 2021	% Change 2020
Las Vegas Locals	$ 928	$ 931	$ 886	$ -	$ -	24.8%	26.2%	26.3%	0.0%	0.0%	-0.3%	+5.0%	n/a	n/a
Downtown Las Vegas	$ 222	$ 215	$ 156	$ -	$ -	5.9%	6.1%	4.6%	0.0%	0.0%	+3.3%	+38.2%	n/a	n/a
Midwest & South	$ 2,042	$ 2,076	$ 2,106	$ -	$ -	54.6%	58.4%	62.5%	0.0%	0.0%	-1.6%	-1.4%	n/a	n/a
Online	$ 422	$ 254	$ 173	$ -	$ -	11.3%	7.1%	5.1%	0.0%	0.0%	+66.3%	+47.2%	n/a	n/a
Managed & Other	$ 124	$ 79	$ 50	$ -	$ -	3.3%	2.2%	1.5%	0.0%	0.0%	+55.9%	+60.1%	n/a	n/a
	$ 3,739	**$ 3,555**	**$ 3,370**	**$ -**	**$ -**	**100.0%**	**100.0%**	**100.0%**	**0.0%**	**0.0%**	**+5.1%**	**+5.5%**	**n/a**	**n/a**

* conditional formatting applied by column

Adjusted EBITDAR	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023	2022	2021	2020
Las Vegas Locals	$ 471	$ 482	$ 473	$ -	$ -	33.6%	33.5%	32.9%	0.0%	0.0%	-2.2%	+1.8%	n/a	n/a
Downtown Las Vegas	$ 86	$ 86	$ 51	$ -	$ -	6.1%	6.0%	3.6%	0.0%	0.0%	-0.7%	+67.8%	n/a	n/a
Midwest & South	$ 782	$ 831	$ 892	$ -	$ -	55.8%	57.8%	61.9%	0.0%	0.0%	-5.9%	-6.9%	n/a	n/a
Online	$ 62	$ 40	$ 24	$ -	$ -	4.4%	2.8%	1.6%	0.0%	0.0%	+56.9%	+68.2%	n/a	n/a
Managed & Other	$ 85	$ 41	$ 11	$ -	$ -	6.0%	2.9%	0.8%	0.0%	0.0%	+106.1%	+262.8%	n/a	n/a
Corporate expense	$ (90)	$ (89)	$ (86)	$ -	$ -	-6.4%	-6.2%	-5.9%	0.0%	0.0%	+1.7%	+3.7%	n/a	n/a
	$ 1,401	**$ 1,438**	**$ 1,440**	**$ -**	**$ -**	**100.0%**	**100.0%**	**100.0%**	**0.0%**	**0.0%**	**-2.6%**	**-0.1%**	**n/a**	**n/a**

* conditional formatting applied by column

No breakdown for 2019 and 2020 as Las Vegas and regional segments include online and other revenues.

Historical Operating Expenses

Operating Expenses	2023	2022	2021	2020	2019	% of Total 2023	% of Total 2022	% of Total 2021	% of Total 2020	% of Total 2019	% Change 2023	% Change 2022	% Change 2021	% Change 2020
Casino	$ 1,000,240	$ 1,005,830	$ 999,528	$ 734,254	$ 1,116,448	35.3%	39.1%	40.5%	33.9%	39.1%	-0.6%	+0.6%	+36.1%	-34.2%
Hotel	$ 73,490	$ 68,383	$ 57,627	$ 53,208	$ 110,680	2.6%	2.7%	2.3%	2.5%	3.9%	+7.5%	+18.7%	+8.3%	-51.9%
Food and beverage	$ 240,879	$ 231,447	$ 192,334	$ 182,666	$ 412,949	8.5%	9.0%	7.8%	8.4%	14.5%	+4.1%	+20.3%	+5.3%	-55.8%
Online	$ 358,988	$ 213,918	$ 148,273	$ -	$ -	12.7%	8.3%	6.0%	0.0%	0.0%	+67.8%	+44.3%	n/a	n/a
Product and Service, Other	$ 46,323	$ 45,626	$ 34,718	$ 66,960	$ 96,140	1.6%	1.8%	1.4%	3.1%	3.4%	+1.5%	+31.4%	-48.2%	-30.4%
Selling, general and administrative	$ 389,891	$ 373,964	$ 366,156	$ 350,358	$ 459,583	13.7%	14.5%	14.8%	16.2%	16.1%	+4.3%	+2.1%	+4.5%	-23.8%
Master lease rent expense	$ 108,398	$ 106,616	$ 104,702	$ 101,907	$ 97,723	3.8%	4.1%	4.2%	4.7%	3.4%	+1.7%	+1.8%	+2.7%	+4.3%
Maintenance and utilities	$ 151,014	$ 143,527	$ 126,115	$ 115,097	$ 154,673	5.3%	5.6%	5.1%	5.3%	5.4%	+5.2%	+13.8%	+9.6%	-25.6%
Depreciation and amortization	$ 256,780	$ 258,179	$ 267,787	$ 281,031	$ 276,569	9.1%	10.0%	10.8%	13.0%	9.7%	-0.5%	-3.6%	-4.7%	+1.6%
Corporate expense	$ 115,963	$ 117,007	$ 117,675	$ 76,143	$ 105,139	4.1%	4.5%	4.8%	3.5%	3.7%	-0.9%	-0.6%	+54.5%	-27.6%
Project development, preopening and writedowns	$ (8,935)	$ (18,936)	$ 31,815	$ (661)	$ 21,728	-0.3%	-0.7%	1.3%	0.0%	0.8%	+52.8%	-159.5%	+4913.2%	-103.0%
Non-cash impairment of assets	$ 107,837	$ 40,775	$ 8,200	$ 174,700	$ -	3.8%	1.6%	0.3%	8.1%	0.0%	+164.5%	+397.3%	-95.3%	n/a
Other operating items, net	$ (4,207)	$ (12,183)	$ 14,776	$ 28,564	$ 1,919	-0.1%	-0.5%	0.6%	1.3%	0.1%	+65.5%	-182.5%	-48.3%	+1388.5%
	$ 2,836,661	**$ 2,574,153**	**$ 2,469,706**	**$ 2,164,227**	**$ 2,853,551**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**+10.2%**	**+4.2%**	**+14.1%**	**-24.2%**

* conditional formatting applied by column

Historical Gross Margin % by Segment

Gross Margin % by Segment	2023	2022	2021	2020	2019	% Change 2023	% Change 2022	% Change 2021	% Change 2020
Gaming	61.7%	62.4%	63.1%	58.6%	55.0%	-0.7%	-0.7%	+4.5%	+3.6%
Food & beverage	16.5%	16.2%	16.4%	-2.1%	7.8%	+0.3%	-0.2%	+18.5%	-9.9%
Room	63.1%	63.8%	62.6%	49.3%	53.3%	-0.7%	+1.2%	+13.3%	-4.0%
Online	15.0%	15.8%	14.0%	n/a	n/a	-0.8%	+1.8%	n/a	n/a
Other	66.6%	66.2%	67.8%	n/a	n/a	+0.4%	-1.6%	n/a	n/a

KPIs by Segment

Details on gaming and hotel KPIs were not provided.

Historical Balance Sheet

Consolidated Balance Sheets - USD ($) $ in Thousands	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	% Change Dec. 31, 2023	% Change Dec. 31, 2022	% Change Dec. 31, 2021	% Change Dec. 31, 2020
Current assets									
Cash and cash equivalents	$ 304,271	$ 283,472	$ 344,557	$ 519,182	$ 249,977	+7.3%	-17.7%	-33.6%	+107.7%
Restricted cash	3,659	11,593	12,571	15,817	20,471	-68.4%	-7.8%	-20.5%	-22.7%
Accounts receivable, net	137,892	109,053	89,483	53,456	54,864	+26.4%	+21.9%	+67.4%	-2.6%
Inventories	20,692	22,173	20,090	22,616	22,101	-6.7%	+10.4%	-11.2%	+2.3%
Prepaid expenses and other current assets	59,293	49,379	41,102	39,198	46,481	+20.1%	+20.1%	+4.9%	-15.7%
Income taxes receivable	3,508	2,558	0	8	5,600	+37.1%	n/a	-100.0%	-99.9%
Total current assets	**$ 529,315**	**$ 478,228**	**$ 507,803**	**$ 650,277**	**$ 399,494**	**+10.7%**	**-5.8%**	**-21.9%**	**+62.8%**
Property and equipment, net	2,542,512	2,394,236	2,394,184	2,525,887	2,672,553	+6.2%	+0.0%	-5.2%	-5.5%
Operating lease right-of-use assets	793,335	830,345	884,241	928,814	936,170	-4.5%	-6.1%	-4.8%	-0.8%
Other assets, net	67,779	147,439	98,234	100,510	91,750	-54.0%	+50.1%	-2.3%	+9.5%
Intangible assets, net	1,392,844	1,427,135	1,368,420	1,382,173	1,466,891	-2.4%	+4.3%	-1.0%	-5.8%
Goodwill, net	947,341	1,033,744	971,287	971,287	1,083,287	-8.4%	+6.4%	+0.0%	-10.3%
Other long-term tax assets	0	0	0	0	0	n/a	n/a	n/a	n/a
Total non-current assets	**$ 5,743,811**	**$ 5,832,899**	**$ 5,716,366**	**$ 5,908,671**	**$ 6,250,651**	**-1.5%**	**+2.0%**	**-3.3%**	**-5.5%**
Total assets	**$ 6,273,126**	**$ 6,311,127**	**$ 6,224,169**	**$ 6,558,948**	**$ 6,650,145**	**-0.6%**	**+1.4%**	**-5.1%**	**-1.4%**
Current liabilities									
Accounts payable	124,668	129,946	102,031	96,863	91,003	-4.1%	+27.4%	+5.3%	+6.4%
Current maturities of long-term debt	44,275	44,275	41,673	30,740	26,994	+0.0%	+6.2%	+35.6%	+13.9%
Accrued liabilities	427,379	411,913	412,945	396,419	438,896	+3.8%	-0.2%	+4.2%	-9.7%
Income tax payable	0	0	393	0	0	n/a	-100.0%	n/a	n/a
Total current liabilities	**$ 596,322**	**$ 586,134**	**$ 557,042**	**$ 524,022**	**$ 556,893**	**+1.7%**	**+5.2%**	**+6.3%**	**-5.9%**
Long-term debt, net of current maturities and debt issuance costs	2,871,223	3,005,134	2,989,921	3,866,743	3,738,937	-4.5%	+0.5%	-22.7%	+3.4%
Operating lease liabilities, net of current portion	711,387	758,440	815,974	848,825	840,285	-6.2%	-7.1%	-3.9%	+1.0%
Deferred income taxes	288,826	318,609	264,912	131,052	162,695	-9.3%	+20.3%	+102.1%	-19.4%
Other long-term tax liabilities	0	0	0	0	3,840	n/a	n/a	n/a	-100.0%
Other liabilities	61,266	52,185	57,574	64,363	82,253	+17.4%	-9.4%	-10.5%	-21.7%
Total non-current liabilities	**$ 3,932,702**	**$ 4,134,368**	**$ 4,128,381**	**$ 4,910,983**	**$ 4,828,010**	**-4.9%**	**+0.1%**	**-15.9%**	**+1.7%**
Total liabilities	**$ 4,529,024**	**$ 4,720,502**	**$ 4,685,423**	**$ 5,435,005**	**$ 5,384,903**	**-4.1%**	**+0.7%**	**-13.8%**	**+0.9%**
Stockholders' equity									
Preferred stock	0	0	0	0	0	n/a	n/a	n/a	n/a
Common stock	968	1,028	1,113	1,118	1,115	-5.8%	-7.6%	-0.4%	+0.3%
Additional paid-in capital	0	305,152	827,725	876,433	883,715	-100.0%	-63.1%	-5.6%	-0.8%
Retained earnings	1,744,232	1,285,827	710,088	246,242	380,942	+35.7%	+81.1%	+188.4%	-35.4%
Accumulated other comprehensive loss	(1,098)	(1,382)	(180)	150	(530)	+20.5%	-667.8%	-220.0%	+128.3%
Total stockholders' equity	**$ 1,744,102**	**$ 1,590,625**	**$ 1,538,746**	**$ 1,123,943**	**$ 1,265,242**	**+9.6%**	**+3.4%**	**+36.9%**	**-11.2%**
Total liabilities and stockholders' equity	**$ 6,273,126**	**$ 6,311,127**	**$ 6,224,169**	**$ 6,558,948**	**$ 6,650,145**	**-0.6%**	**+1.4%**	**-5.1%**	**-1.4%**
Working Capital	**(67,007)**	**(107,906)**	**(49,239)**	**126,255**	**(157,399)**	**+37.9%**	**-119.1%**	**-139.0%**	**+180.2%**

Historical P/L Statement

Consolidated Statements of Operations - $ in Thousands	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	% Change Dec. 31, 2023	% Change Dec. 31, 2022	% Change Dec. 31, 2021	% Change Dec. 31, 2020
Revenues									
Casino	2,613,288	2,674,730	2,705,523	1,775,358	2,483,293	-2.3%	-1.1%	+52.4%	-28.5%
Hotel	199,117	189,071	154,180	104,968	237,187	+5.3%	+22.6%	+46.9%	-55.7%
Food and beverage	288,417	275,979	230,045	178,878	447,853	+4.5%	+20.0%	+28.6%	-60.1%
Online	422,211	253,898	172,518	0	0	+66.3%	+47.2%	n/a	n/a
Management Service	76,921	26,905	0	0	0	+185.9%	n/a	n/a	n/a
Product and Service, Other	138,538	134,794	107,544	119,286	157,786	+2.8%	+25.3%	-9.8%	-24.4%
Total revenues	**$ 3,738,492**	**$ 3,555,377**	**$ 3,369,810**	**$ 2,178,490**	**$ 3,326,119**	**+5.2%**	**+5.5%**	**+54.7%**	**-34.5%**
Operating costs and expenses									
Casino	1,000,240	1,005,830	999,528	734,254	1,116,448	-0.6%	+0.6%	+36.1%	-34.2%
Hotel	73,490	68,383	57,627	53,208	110,680	+7.5%	+18.7%	+8.3%	-51.9%
Food and beverage	240,879	231,447	192,334	182,666	412,949	+4.1%	+20.3%	+5.3%	-55.8%
Online	358,988	213,918	148,273	0	0	+67.8%	+44.3%	n/a	n/a
Product and Service, Other	$ 46,323	$ 45,626	$ 34,718	$ 66,960	$ 96,140	+1.5%	+31.4%	-48.2%	-30.4%
Selling, general and administrative	389,891	373,964	366,156	350,358	459,583	+4.3%	+2.1%	+4.5%	-23.8%
Master lease rent expense	108,398	106,616	104,702	101,907	97,723	+1.7%	+1.8%	+2.7%	+4.3%
Maintenance and utilities	151,014	143,527	126,115	115,097	154,673	+5.2%	+13.8%	+9.6%	-25.6%
Depreciation and amortization	256,780	258,179	267,787	281,031	276,569	-0.5%	-3.6%	-4.7%	+1.6%
Corporate expense	115,963	117,007	117,675	76,143	105,139	-0.9%	-0.6%	+54.5%	-27.6%
Project development, preopening and writedowns	(8,935)	(18,936)	31,815	(661)	21,728	+52.8%	-159.5%	+4913.2%	-103.0%
Non-cash impairment of assets	107,837	40,775	8,200	174,700	0	+164.5%	+397.3%	-95.3%	n/a
Other operating items, net	(4,207)	(12,183)	14,776	28,564	1,919	+65.5%	-182.5%	-48.3%	+1388.5%
Total operating costs and expenses	**$ 2,836,661**	**$ 2,574,153**	**$ 2,469,706**	**$ 2,164,227**	**$ 2,853,551**	**+10.2%**	**+4.2%**	**+14.1%**	**-24.2%**
Operating income	**$ 901,831**	**$ 981,224**	**$ 900,104**	**$ 14,263**	**$ 472,568**	**-8.1%**	**+9.0%**	**+6210.8%**	**-97.0%**
Other expense (income)									
Interest income	(23,886)	(21,530)	(1,819)	(1,900)	(1,858)	-10.9%	-1083.6%	+4.3%	-2.3%
Interest expense, net of amounts capitalized	171,247	151,249	199,442	230,484	237,465	+13.2%	-24.2%	-13.5%	-2.9%
Loss on early extinguishments and modifications of debt	0	19,815	95,155	1,791	34,949	-100.0%	-79.2%	+5213.0%	-94.9%
Other, net	1,563	2,884	3,387	(45,098)	(114)	-45.8%	-14.9%	+107.5%	-39459.6%
Total other expense, net	**$ 148,924**	**$ 152,418**	**$ 296,165**	**$ 185,277**	**$ 270,442**	**-2.3%**	**-48.5%**	**+59.8%**	**-31.5%**
Income before income taxes	**$ 752,907**	**$ 828,806**	**$ 603,939**	**$ (171,014)**	**$ 202,126**	**-9.2%**	**+37.2%**	**+453.2%**	**-184.6%**
Income tax provision	(132,884)	(189,429)	(140,093)	36,314	(44,490)	+29.9%	-35.2%	-485.8%	+181.6%
Income from continuing operations, net of tax	**$ 620,023**	**$ 639,377**	**$ 463,846**	**$ (134,700)**	**$ 157,636**	**-3.0%**	**+37.8%**	**+444.4%**	**-185.5%**
Income from discontinued operations, net of tax	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**n/a**	**n/a**	**n/a**	**n/a**
Net income	**$ 620,023**	**$ 639,377**	**$ 463,846**	**$ (134,700)**	**$ 157,636**	**-3.0%**	**+37.8%**	**+444.4%**	**-185.5%**

Historical Equity Statement

(In thousands, except share data)	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss), Net	Total
Balances, January 1, 2018	112,634,418	$1,126	$931,858	$ 164,425	$ (182)	$1,097,227
Cumulative effect of change in accounting principle, adoption of Update 2018-02	—	—	—	(312)	312	—
Net income	—	—	—	115,048	—	115,048
Comprehensive loss, net of tax	—	—	—	—	(1,195)	(1,195)
Stock options exercised	338,426	3	3,539	—	—	3,542
Release of restricted stock units, net of tax	300,177	3	(3,619)	—	—	(3,616)
Release of performance stock units, net of tax	337,537	4	(5,274)	—	—	(5,270)
Shares repurchased and retired	(1,853,453)	(18)	(59,552)	—	—	(59,570)
Dividends declared ($0.23 per share)	—	—	—	(25,804)	—	(25,804)
Share-based compensation costs	—	—	25,379	—	—	25,379
Balances, December 31, 2018	111,757,105	1,118	892,331	253,357	(1,065)	1,145,741
Net income	—	—	—	157,636	—	157,636
Comprehensive income, net of tax	—	—	—	—	535	535
Stock options exercised	242,357	2	2,375	—	—	2,377
Release of restricted stock units, net of tax	358,361	4	(4,391)	—	—	(4,387)
Release of performance stock units, net of tax	270,960	3	(3,769)	—	—	(3,766)
Shares repurchased and retired	(1,086,675)	(12)	(28,033)	—	—	(28,045)
Dividends declared ($0.27 per share)	—	—	—	(30,051)	—	(30,051)
Share-based compensation costs	—	—	25,202	—	—	25,202
Balances, December 31, 2019	111,542,108	1,115	883,715	380,942	(530)	1,265,242
Net loss	—	—	—	(134,700)	—	(134,700)
Comprehensive loss, net of tax	—	—	—	—	680	680
Stock options exercised	240,380	2	1,977	—	—	1,979
Release of restricted stock units, net of tax	469,765	5	(3,975)	—	—	(3,970)
Release of performance stock units, net of tax	261,200	3	(3,372)	—	—	(3,369)
Shares repurchased and retired	(682,596)	(7)	(11,114)	—	—	(11,121)
Share-based compensation costs	—	—	9,202	—	—	9,202
Balances, December 31, 2020	111,830,857	$1,118	$876,433	$ 246,242	$ 150	$1,123,943

(In thousands, except share data)	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balances, January 1, 2021	111,830,857	$ 1,118	$ 876,433	$ 246,242	$ 150	$ 1,123,943
Net income	—	—	—	463,846	—	463,846
Comprehensive loss, net of tax	—	—	—	—	(330)	(330)
Stock options exercised	371,016	4	4,405	—	—	4,409
Release of restricted stock units, net of tax	349,231	3	(8,209)	—	—	(8,206)
Release of performance stock units, net of tax	61,983	1	(1,908)	—	—	(1,907)
Shares repurchased and retired	(1,309,947)	(13)	(80,769)	—	—	(80,782)
Share-based compensation costs	—	—	37,773	—	—	37,773
Balances, December 31, 2021	111,303,140	1,113	827,725	710,088	(180)	1,538,746
Net income	—	—	—	639,377	—	639,377
Comprehensive loss, net of tax	—	—	—	—	(1,258)	(1,258)
Foreign currency translation adjustments	—	—	—	—	56	56
Stock options exercised	165,951	1	3,088	—	—	3,089
Release of restricted stock units, net of tax	476,292	5	(10,058)	—	—	(10,053)
Release of performance stock units, net of tax	294,651	3	(8,121)	—	—	(8,118)
Shares repurchased and retired	(9,423,924)	(94)	(541,548)	—	—	(541,642)
Dividends declared ($0.60 per share)	—	—	—	(63,638)	—	(63,638)
Share-based compensation costs	—	—	34,066	—	—	34,066
Balances, December 31, 2022	102,816,110	1,028	305,152	1,285,827	(1,382)	1,590,625
Net income	—	—	—	620,023	—	620,023
Comprehensive income, net of tax	—	—	—	—	123	123
Foreign currency translation adjustments	—	—	—	—	161	161
Stock options exercised	32,000	—	315	—	—	315
Release of restricted stock units, net of tax	202,516	2	(2,081)	(4,774)	—	(6,853)
Release of performance stock units, net of tax	318,878	3	(12,777)	—	—	(12,774)
Shares repurchased and retired	(6,537,051)	(65)	(322,988)	(93,202)	—	(416,255)
Dividends declared ($0.64 per share)	—	—	—	(63,642)	—	(63,642)
Share-based compensation costs	—	—	32,379	—	—	32,379
Balances, December 31, 2023	96,832,453	$ 968	$ —	$ 1,744,232	$ (1,098)	$ 1,744,102

Historical Cash Flow Statement

Consolidated Statements of Cash Flows - USD ($) $ in Thousands	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Cash Flows from Operating Activities					
Net income	**$ 620,023**	**$ 639,377**	**$ 463,846**	**$ (134,700)**	**$ 157,636**
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	256,780	258,179	267,787	281,031	276,569
Amortization of debt financing costs and discounts on debt	7,761	8,551	11,172	12,095	9,227
Non-cash operating lease expense	78,811	65,204	45,599	55,578	31,524
Non-cash expected credit loss (income) on note receivable	(34,371)	(35,100)	0	0	0
Share-based compensation expense	32,379	34,066	37,773	9,202	25,202
Deferred income taxes	(29,842)	51,030	133,860	(31,643)	41,433
Non-cash impairment of assets	107,837	40,775	8,200	174,700	0
Gain on sale of assets	0	(13,407)	0	(13,888)	0
Loss on early extinguishments and modifications of debt	0	19,815	95,155	1,791	34,949
Other operating activities	1,665	9,517	10,356	4,183	2,645
Changes in operating assets and liabilities, excluding the impact of acquisitions:					
Accounts receivable, net	(28,810)	(16,761)	(36,027)	1,339	(315)
Inventories	1,481	(2,083)	2,526	(515)	(2,032)
Prepaid expenses and other current assets	(10,369)	(8,476)	(2,088)	5,892	(1,423)
Income taxes (receivable) payable, net	(950)	(2,951)	401	5,592	(296)
Other long-term tax assets, net	0	0	0	0	5,475
Other assets, net	1,307	(7,857)	(5,727)	(3,110)	(4,508)
Accounts payable and accrued liabilities	10,345	(891)	(14,819)	29,639	1,052
Operating lease liabilities	(78,811)	(65,204)	(45,599)	(55,578)	(31,524)
Other long-term tax liabilities	0	0	0	(3,840)	204
Other liabilities	(30)	545	8,358	10,542	5,278
Net cash provided by operating activities	**$ 914,516**	**$ 976,111**	**$ 1,010,411**	**$ 289,032**	**$ 548,992**
Cash Flows from Investing Activities					
Capital expenditures	(373,950)	(269,155)	(199,452)	(175,030)	(207,637)
Cash paid for acquisitions, net of cash received	0	(167,862)	0	(11,201)	(5,535)
Payments received on note receivable	113,555	0	0	0	0
Insurance proceeds received from hurricane losses	0	586	63,200	0	0
Proceeds received from disposition of assets	0	21,953	0	15,050	0
Other investing activities	(3,935)	(7,834)	6,672	0	(18,259)
Net cash used in investing activities	**$ (264,330)**	**$ (422,312)**	**$ (129,580)**	**$ (171,181)**	**$ (231,431)**
Cash Flows from Financing Activities					
Borrowings under credit facilities	1,505,800	2,122,100	0	965,100	1,666,329
Payments under credit facilities	(1,647,300)	(1,802,197)	(28,288)	(1,374,548)	(2,132,024)
Proceeds from issuance of senior notes	0	0	900,000	600,000	1,000,000
Retirements of senior notes	0	(300,000)	(1,750,000)	0	(750,000)
Premium fees	0	(12,939)	(77,736)	0	(25,785)
Debt financing costs	0	(16,682)	(14,457)	(17,390)	(15,500)
Share-based compensation activities	(19,312)	(15,082)	(5,704)	(5,360)	(5,776)
Shares repurchased and retired	(412,655)	(541,642)	(80,782)	(11,121)	(28,045)
Dividends paid	(63,609)	(48,162)	0	(7,808)	(28,949)
Other financing activities	(172)	(1,248)	(1,735)	(2,173)	(565)
Net cash used in financing activities	**$ (637,248)**	**$ (615,852)**	**$ (1,058,702)**	**$ 146,700**	**$ (320,315)**
Effect of foreign currency exchange rates on cash, cash equivalents and restricted cash	(73)	(10)	0	0	0
Change in cash, cash equivalents and restricted cash	**$ 12,865**	**$ (62,063)**	**$ (177,871)**	**$ 264,551**	**$ (2,754)**
Cash, cash equivalents and restricted cash, beginning of year	**$ 295,065**	**$ 357,128**	**$ 534,999**	**$ 270,448**	**$ 273,202**
Cash, cash equivalents and restricted cash, end of year	**$ 307,930**	**$ 295,065**	**$ 357,128**	**$ 534,999**	**$ 270,448**
Free Cash Flow	**$ 540,566**	**$ 706,956**	**$ 810,959**	**$ 114,002**	**$ 341,355**

Red Rock Resorts

Net Revenues & Adjusted EBITDA by Segment

Total Revenues	2023	2022	2021	2020	2019	% of Total 2023	% of Total 2022	% of Total 2021	% of Total 2020	% of Total 2019	% Change 2023	% Change 2022	% Change 2021	% Change 2020
Casino	$ 1,132,154	$ 1,126,058	$ 1,142,606	$ 764,255	$ 984,253	65.7%	67.7%	70.6%	64.6%	53.0%	+0.5%	-1.4%	+49.5%	-22.4%
Food & beverage	$ 313,619	$ 283,067	$ 245,432	$ 192,899	$ 481,558	18.2%	17.0%	15.2%	16.3%	25.9%	+10.8%	+15.3%	+27.2%	-59.9%
Room	$ 183,103	$ 164,502	$ 143,916	$ 87,035	$ 192,305	10.6%	9.9%	8.9%	7.4%	10.4%	+11.3%	+14.3%	+65.4%	-54.7%
Other	$ 94,403	$ 87,089	$ 76,746	$ 56,279	$ 106,773	5.5%	5.2%	4.7%	4.8%	5.8%	+8.4%	+13.5%	+36.4%	-47.3%
Management fee	$ 807	$ 3,070	$ 9,199	$ 81,977	$ 91,645	0.0%	0.2%	0.6%	6.9%	4.9%	-73.7%	-66.6%	-88.8%	-10.5%
	$ 1,724,086	**$ 1,663,786**	**$ 1,617,899**	**$ 1,182,445**	**$ 1,856,534**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**+3.6%**	**+2.8%**	**+36.8%**	**-36.3%**

* conditional formatting applied by column

Adjusted EBITDA	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023	2022	2021	2020
Las Vegas operations	$ 818,820	$ 812,849	$ 799,817	$ 335,134	$ 472,921	109.8%	109.3%	107.9%	90.9%	92.9%	+0.7%	+1.6%	+138.7%	-29.1%
Native American management	$ -	$ 1,071	$ 7,809	$ 77,440	$ 85,562	0.0%	0.1%	1.1%	21.0%	16.8%	-100.0%	-86.3%	-89.9%	-9.5%
Corporate and other	$ (72,852)	$ (70,042)	$ (66,635)	$ (44,089)	$ (49,468)	-9.8%	-9.4%	-9.0%	-12.0%	-9.7%	-4.0%	-5.1%	-51.1%	+10.9%
	$ 745,968	**$ 743,878**	**$ 740,991**	**$ 368,485**	**$ 509,015**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**+0.3%**	**+0.4%**	**+101.1%**	**-27.6%**

* conditional formatting applied by column

Historical Operating Expenses

Operating Expenses	2023	2022	2021	2020	2019	% of Total 2023	% of Total 2022	% of Total 2021	% of Total 2020	% of Total 2019	% Change 2023	% Change 2022	% Change 2021	% Change 2020
Casino	$ 293,993	$ 279,537	$ 275,462	$ 232,939	$ 351,043	25.2%	25.4%	22.6%	21.3%	21.0%	+5.2%	+1.5%	+18.3%	-33.6%
Hotel	$ 55,064	$ 52,017	$ 55,336	$ 49,363	$ 81,064	4.7%	4.7%	4.5%	4.5%	4.9%	+5.9%	-6.0%	+12.1%	-39.1%
Food and beverage	$ 244,786	$ 224,903	$ 196,156	$ 195,963	$ 465,505	21.0%	20.4%	16.1%	17.9%	27.9%	+8.8%	+14.7%	+0.1%	-57.9%
Other	$ 32,549	$ 32,258	$ 25,535	$ 23,034	$ 52,329	2.8%	2.9%	2.1%	2.1%	3.1%	+0.9%	+26.3%	+10.9%	-56.0%
Selling, general and administrative	$ 374,494	$ 353,043	$ 347,090	$ 324,644	$ 416,355	32.1%	32.0%	28.5%	29.7%	24.9%	+6.1%	+1.7%	+6.9%	-22.0%
Depreciation and amortization	$ 132,536	$ 128,368	$ 157,791	$ 231,391	$ 222,211	11.4%	11.6%	13.0%	21.2%	13.3%	+3.2%	-18.6%	-31.8%	+4.1%
Write-downs and other, net	$ 31,976	$ (47,660)	$ (18,677)	$ 36,522	$ 82,026	2.7%	-4.3%	-1.5%	3.3%	4.9%	+167.1%	-155.2%	-151.1%	-55.5%
Asset impairment	$ -	$ 80,018	$ 177,664	$ -	$ -	0.0%	7.3%	14.6%	0.0%	0.0%	-100.0%	-55.0%	n/a	n/a
	$ 1,165,398	**$ 1,102,484**	**$ 1,216,357**	**$ 1,093,856**	**$ 1,670,533**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**+5.7%**	**-9.4%**	**+11.2%**	**-34.5%**

* conditional formatting applied by column

Historical Gross Margin % by Segment

Gross Margin % by Segment	2023	2022	2021	2020	2019	% Change 2023	% Change 2022	% Change 2021	% Change 2020
Casino	74.0%	75.2%	75.9%	69.5%	64.3%	-1.2%	-0.7%	+6.4%	+5.2%
Food & beverage	21.9%	20.5%	20.1%	-1.6%	3.3%	+1.4%	+0.4%	+21.7%	-4.9%
Room	69.6%	68.4%	61.5%	43.3%	57.8%	+1.2%	+6.9%	+18.2%	-14.5%
Other	65.5%	63.0%	66.7%	59.1%	51.0%	+2.6%	-3.8%	+7.7%	+8.1%

KPIs by Segment

Details on gaming and hotel KPIs were not provided.

Historical Balance Sheet

CONSOLIDATED BALANCE SHEETS - USD ($) $ in Thousands	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	% Change Dec. 31, 2023	% Change Dec. 31, 2022	% Change Dec. 31, 2021	% Change Dec. 31, 2020
Current assets:									
Cash and cash equivalents	137,586	117,289	275,281	121,176	128,835	+17.3%	-57.4%	+127.2%	-5.9%
Restricted cash	-	-	-	4,529	4,080	n/a	n/a	-100.0%	+11.0%
Receivables, net	61,930	43,630	36,739	35,130	56,683	+41.9%	+18.8%	+4.6%	-38.0%
Income Taxes Receivable	14,443	-	-	-	-	n/a	n/a	n/a	n/a
Inventories	15,255	13,199	11,734	13,079	17,765	+15.6%	+12.5%	-10.3%	-26.4%
Prepaid gaming tax	24,888	22,834	26,745	24,316	24,424	+9.0%	-14.6%	+10.0%	-0.4%
Prepaid expenses and other current assets	28,190	24,043	20,416	13,827	17,641	+17.2%	+17.8%	+47.7%	-21.6%
Assets held for sale	-	-	7,600	12,600	32,202	n/a	-100.0%	-39.7%	-60.9%
Total current assets	**$ 282,292**	**$ 220,995**	**$ 378,515**	**$ 224,657**	**$ 281,630**	**+27.7%**	**-41.6%**	**+68.5%**	**-20.2%**
Property and equipment, net	2,771,818	2,195,017	2,009,608	2,857,973	3,061,762	+26.3%	+9.2%	-29.7%	-6.7%
Goodwill	195,676	195,676	195,676	195,676	195,676	+0.0%	+0.0%	+0.0%	+0.0%
Intangible assets, net	82,806	84,385	87,172	100,817	108,506	-1.9%	-3.2%	-13.5%	-7.1%
Land held for development	451,010	449,017	237,335	258,042	238,440	+0.4%	+89.2%	-8.0%	+8.2%
Native American development costs	45,879	41,687	34,094	22,149	18,749	+10.1%	+22.3%	+53.9%	+18.1%
Deferred tax asset, net	43,381	75,741	98,625	-	113,185	-42.7%	-23.2%	n/a	-100.0%
Other assets, net	81,650	83,232	99,308	80,640	96,239	-1.9%	-16.2%	+23.1%	-16.2%
Total non-current assets	**$ 3,672,220**	**$ 3,124,755**	**$ 2,761,818**	**$ 3,515,297**	**$ 3,832,557**	**+17.5%**	**+13.1%**	**-21.4%**	**-8.3%**
Total assets	**$ 3,954,512**	**$ 3,345,750**	**$ 3,140,333**	**$ 3,739,954**	**$ 4,114,187**	**+18.2%**	**+6.5%**	**-16.0%**	**-9.1%**
Current liabilities:									
Accounts payable	25,353	11,381	17,466	11,208	33,970	+122.8%	-34.8%	+55.8%	-67.0%
Accrued interest payable	15,607	14,460	14,320	20,128	7,477	+7.9%	+1.0%	-28.9%	+169.2%
Other accrued liabilities	280,493	234,718	147,109	146,077	200,560	+19.5%	+59.6%	+0.7%	-27.2%
Current portion of payable pursuant to tax receivable agreement	1,662	6,631	-	-	-	-74.9%	n/a	n/a	n/a
Current portion of long-term debt	26,104	26,059	25,921	22,844	33,989	+0.2%	+0.5%	+13.5%	-32.8%
Total current liabilities	**$ 349,219**	**$ 293,249**	**$ 204,816**	**$ 200,257**	**$ 275,996**	**+19.1%**	**+43.2%**	**+2.3%**	**-27.4%**
Long-term debt, less current portion	3,301,658	2,958,717	2,827,603	2,879,163	2,999,302	+11.6%	+4.6%	-1.8%	-4.0%
Other long-term liabilities	39,319	39,581	30,723	28,499	31,228	-0.7%	+28.8%	+7.8%	-8.7%
Payable to related parties pursuant to tax receivable agreement	20,429	21,960	27,158	27,394	25,064	-7.0%	-19.1%	-0.9%	+9.3%
Total non-current liabilities	**3,361,406**	**3,020,258**	**2,885,484**	**2,935,056**	**3,055,594**	**+11.3%**	**+4.7%**	**-1.7%**	**-3.9%**
Total liabilities	**$ 3,710,625**	**$ 3,313,507**	**$ 3,090,300**	**$ 3,135,313**	**$ 3,331,590**	**+12.0%**	**+7.2%**	**-1.4%**	**-5.9%**
Stockholders' equity:									
Preferred stock	-	-	-	-	-	n/a	n/a	n/a	n/a
Additional paid-in capital	7,345	-	55,028	385,579	376,229	n/a	-100.0%	-85.7%	+2.5%
Retained earnings	160,904	43,203	3,851	(33,071)	124,423	+272.4%	+1021.9%	+111.6%	-126.6%
Accumulated other comprehensive loss	-	-	-	(623)	(641)	n/a	n/a	+100.0%	+2.8%
Total Red Rock Resorts, Inc. stockholders' equity	**$ 168,839**	**$ 43,784**	**$ 59,494**	**$ 352,598**	**$ 500,717**	**+285.6%**	**-26.4%**	**-83.1%**	**-29.6%**
Noncontrolling interest	75,048	(11,541)	(9,461)	252,043	281,880	+750.3%	-22.0%	-103.8%	-10.6%
Total stockholders' equity	**$ 243,887**	**$ 32,243**	**$ 50,033**	**$ 604,641**	**$ 782,597**	**+656.4%**	**-35.6%**	**-91.7%**	**-22.7%**
Total liabilities and stockholders' equity	**$ 3,954,512**	**$ 3,345,750**	**$ 3,140,333**	**$ 3,739,954**	**$ 4,114,187**	**+18.2%**	**+6.5%**	**-16.0%**	**-9.1%**
Working Capital	**$ (66,927)**	**$ (72,254)**	**$ 173,699**	**$ 24,400**	**$ 5,634**	**+7.4%**	**-141.6%**	**+611.9%**	**+333.1%**

Historical P/L Statement

CONSOLIDATED STATEMENTS OF OPERATIONS - USD ($) shares in Thousands, $ in Thousands	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	% Change Dec. 31, 2023	% Change Dec. 31, 2022	% Change Dec. 31, 2021	% Change Dec. 31, 2020
Operating revenues:									
Casino	1,132,154	1,126,058	1,142,606	764,255	984,253	+0.5%	-1.4%	+49.5%	-22.4%
Hotel	183,103	164,502	143,916	87,035	192,305	+11.3%	+14.3%	+65.4%	-54.7%
Food and beverage	313,619	283,067	245,432	192,899	481,558	+10.8%	+15.3%	+27.2%	-59.9%
Other	94,403	87,089	76,746	56,279	106,773	+8.4%	+13.5%	+36.4%	-47.3%
Management fees	807	3,070	9,199	81,977	91,645	-73.7%	-66.6%	-88.8%	-10.5%
Net revenues	**$ 1,724,086**	**$ 1,663,786**	**$ 1,617,899**	**$ 1,182,445**	**$ 1,856,534**	**+3.6%**	**+2.8%**	**+36.8%**	**-36.3%**
Operating costs and expenses:									
Casino	293,993	279,537	275,462	232,939	351,043	+5.2%	+1.5%	+18.3%	-33.6%
Hotel	55,064	52,017	55,336	49,363	81,064	+5.9%	-6.0%	+12.1%	-39.1%
Food and beverage	244,786	224,903	196,156	195,963	465,505	+8.8%	+14.7%	+0.1%	-57.9%
Other	32,549	32,258	25,535	23,034	52,329	+0.9%	+26.3%	+10.9%	-56.0%
Selling, general and administrative	374,494	353,043	347,090	324,644	416,355	+6.1%	+1.7%	+6.9%	-22.0%
Depreciation and amortization	132,536	128,368	157,791	231,391	222,211	+3.2%	-18.6%	-31.8%	+4.1%
Write-downs and other, net	31,976	(47,660)	(18,677)	36,522	82,026	+167.1%	-155.2%	-151.1%	-55.5%
Asset impairment	-	80,018	177,664	-	-	-100.0%	-55.0%	n/a	n/a
Total operating costs and expenses	**$ 1,165,398**	**$ 1,102,484**	**$ 1,216,357**	**$ 1,093,856**	**$ 1,670,533**	**+5.7%**	**-9.4%**	**+11.2%**	**-34.5%**
Operating income	**$ 558,688**	**$ 561,302**	**$ 401,542**	**$ 88,589**	**$ 186,001**	**-0.5%**	**+39.8%**	**+353.3%**	**-52.4%**
Earnings from joint ventures	3,095	3,469	3,293	1,097	1,928	-10.8%	+5.3%	+200.2%	-43.1%
Operating income and earnings from joint ventures	**$ 561,783**	**$ 564,771**	**$ 404,835**	**$ 89,686**	**$ 187,929**	**-0.5%**	**+39.5%**	**+351.4%**	**-52.3%**
Other expense:									
Interest expense, net	(181,023)	(129,889)	(103,206)	(128,465)	(156,679)	-39.4%	-25.9%	+19.7%	+18.0%
Loss on extinguishment of debt	-	-	(13,492)	240	(19,939)	n/a	+100.0%	-5721.7%	+101.2%
Other	-	-	(2,594)	(21,923)	(19,782)	n/a	+100.0%	+88.2%	-10.8%
Total other expense	**$ (181,023)**	**$ (129,889)**	**$ (119,292)**	**$ (150,148)**	**$ (196,400)**	**-39.4%**	**-8.9%**	**+20.6%**	**+23.5%**
Income before income tax	**$ 380,760**	**$ 434,882**	**$ 285,543**	**$ (60,462)**	**$ (8,471)**	**-12.4%**	**+52.3%**	**+572.3%**	**-613.8%**
(Provision) benefit for income tax	(42,984)	(44,530)	69,287	(114,081)	1,734	+3.5%	-164.3%	+160.7%	-6679.1%
Net income	**$ 337,776**	**$ 390,352**	**$ 354,830**	**$ (174,543)**	**$ (6,737)**	**-13.5%**	**+10.0%**	**+303.3%**	**-2490.8%**
Less: net income attributable to noncontrolling interests	**$ 161,772**	**$ 184,895**	**$ 112,980**	**$ (24,146)**	**$ (3,386)**	**-12.5%**	**+63.7%**	**+567.9%**	**-613.1%**
Net income attributable to Red Rock Resorts, Inc.	**$ 176,004**	**$ 205,457**	**$ 241,850**	**$ (150,397)**	**$ (3,351)**	**-14.3%**	**-15.0%**	**+260.8%**	**-4388.1%**

Historical Equity Statement

	Red Rock Resorts, Inc. Stockholders' Equity								
	Common Stock								
	Class A		Class B		Additional paid in capital	Retained earnings (accumulated deficit)	Accumulated other comprehensive income (loss)	Noncontrolling interest	Total stockholders' equity
	Shares	Amount	Shares	Amount					
Share-based compensation	—	—	—	—	16,816	—	—	—	16,816
Distributions	—	—	—	—	—	—	—	(18,743)	(18,743)
Dividends declared	—	—	—	—	—	(28,095)	—	—	(28,095)
Issuance of restricted stock awards, net of forfeitures	426	4	—	—	(4)	—	—	—	—
Repurchases of Class A common stock	(15)	—	—	—	(376)	—	—	—	(376)
Stock option exercises	334	3	—	—	6,704	—	—	—	6,707
Exchanges of noncontrolling interests for Class A common stock	57	1	(57)	—	368	—	1	(370)	—
Recognition of tax receivable agreement liability resulting from exchanges of noncontrolling interests for Class A common stock	—	—	—	—	(213)	—	—	—	(213)
Net deferred tax assets resulting from exchanges of noncontrolling interests for Class A common stock	—	—	—	—	104	—	—	—	104
Tax effects resulting from stock option exercises	—	—	—	—	(775)	—	—	—	(775)
Rebalancing of ownership percentage between the Company and noncontrolling interests in Station Holdco	—	—	—	—	(8,365)	—	4	8,361	—
Balances, December 31, 2019	70,465	$ 705	46,827	$ 1	$ 376,229	$ 124,423	$ (641)	$ 281,880	$ 782,597
Net loss	—	—	—	—	—	(150,397)	—	(24,146)	(174,543)
Other comprehensive income (loss), net of tax	—	—	—	—	—	—	21	(577)	(556)
Share-based compensation	—	—	—	—	10,889	—	—	—	10,889
Distributions	—	—	—	—	—	—	—	(4,620)	(4,620)
Dividends declared	—	—	—	—	—	(7,097)	—	—	(7,097)
Issuance of restricted stock awards, net of forfeitures	(7)	—	—	—	—	—	—	—	—
Repurchases of Class A common stock	(7)	—	—	—	(81)	—	—	—	(81)
Stock option exercises	36	—	—	—	397	—	—	—	397
Exchanges of noncontrolling interests for Class A common stock	741	7	(741)	—	4,404	—	1	(4,412)	—
Recognition of tax receivable agreement liability resulting from exchanges of noncontrolling interests for Class A common stock	—	—	—	—	(2,345)	—	—	—	(2,345)
Rebalancing of ownership percentage between the Company and noncontrolling interests in Station Holdco	—	—	—	—	(3,914)	—	(4)	3,918	—
Balances, December 31, 2020	71,228	$ 712	46,086	$ 1	$ 385,579	$ (33,071)	$ (623)	$ 252,043	$ 604,641

	Red Rock Resorts, Inc. Stockholders' Equity								
	Common Stock								
	Class A		Class B		Additional paid in capital	Retained earnings (accumulated deficit)	Accumulated other comprehensive loss	Noncontrolling interest	Total stockholders' equity
	Shares	Amount	Shares	Amount					
Balances, December 31, 2020	71,228	$ 712	46,086	$ 1	$ 385,579	$ (33,071)	$ (623)	$ 252,043	$ 604,641
Net income	—	—	—	—	—	241,850	—	112,980	354,830
Other comprehensive income, net of tax	—	—	—	—	—	—	604	533	1,137
Share-based compensation	—	—	—	—	12,761	—	—	—	12,761
Distributions	—	—	—	—	—	—	—	(237,160)	(237,160)
Dividends declared	—	—	—	—	—	(204,928)	—	—	(204,928)
Stock option exercises and issuance of restricted stock awards, net	620	6	—	—	1,171	—	—	—	1,177
Repurchases of Class A common stock	(10,402)	(104)	—	—	(500,063)	—	—	—	(500,167)
Withholding tax on share-based compensation	(19)	—	—	—	(3,425)	—	—	—	(3,425)
Exchanges of noncontrolling interests for cash	—	—	(100)	—	(2,223)	—	(1)	(598)	(2,822)
Recognition of tax receivable agreement liability resulting from exchanges of noncontrolling interests	—	—	—	—	(641)	—	—	—	(641)
Net deferred tax assets resulting from LLC Unit repurchases	—	—	—	—	24,630	—	—	—	24,630
Rebalancing of ownership percentage between the Company and noncontrolling interests in Station Holdco	—	—	—	—	137,239	—	20	(137,259)	—
Balances, December 31, 2021	61,427	$ 614	45,986	$ 1	$ 55,028	$ 3,851	$ —	$ (9,461)	$ 50,033
Net income	—	—	—	—	—	205,457	—	184,895	390,352
Share-based compensation	—	—	—	—	17,766	—	—	—	17,766
Distributions	—	—	—	—	—	—	—	(152,449)	(152,449)
Dividends declared	—	—	—	—	—	(116,980)	—	—	(116,980)
Stock option exercises and issuance of restricted stock, net	345	3	—	—	(3)	—	—	—	—
Withholding tax on share-based compensation	(41)	—	—	—	(4,527)	—	—	—	(4,527)
Repurchases of Class A common stock	(3,718)	(37)	—	—	(92,345)	(49,125)	—	—	(141,507)
Net deferred tax assets resulting from LLC Unit repurchases	—	—	—	—	(10,445)	—	—	—	(10,445)
Rebalancing of ownership percentage between the Company and noncontrolling interests in Station Holdco	—	—	—	—	34,526	—	—	(34,526)	—
Balances, December 31, 2022	58,013	$ 580	45,986	$ 1	$ —	$ 43,203	$ —	$ (11,541)	$ 32,243
Net income	—	—	—	—	—	176,004	—	161,772	337,776
Share-based compensation	—	—	—	—	20,077	—	—	—	20,077
Distributions	—	—	—	—	—	—	—	(76,687)	(76,687)
Dividends declared	—	—	—	—	—	(58,303)	—	—	(58,303)
Stock option exercises and issuance of restricted stock, net	883	9	—	—	(9)	—	—	—	—
Withholding tax on share-based compensation	(30)	—	—	—	(14,721)	—	—	—	(14,721)
Deferred tax assets resulting from LLC Unit repurchases and TRA liability, net	—	—	—	—	3,502	—	—	—	3,502
Rebalancing of ownership percentage between the Company and noncontrolling interests in Station Holdco	—	—	—	—	(1,504)	—	—	1,504	—
Balances, December 31, 2023	58,866	$ 589	45,986	$ 1	$ 7,345	$ 160,904	$ —	$ 75,048	$ 243,887

Historical Cash Flow Statement

CONSOLIDATED STATEMENTS OF CASH FLOWS - USD ($) $ in Thousands	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Cash flows from operating activities:					
Net income	**$ 337,776**	**$ 390,352**	**$ 354,830**	**$ (174,543)**	**$ (6,737)**
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	132,536	128,368	157,791	231,391	222,211
Write-downs and other, net	(38,854)	(83,518)	(20,947)	17,424	7,194
Asset impairment	-	80,018	177,664	-	-
Amortization of debt discount and debt issuance costs	9,608	9,626	9,592	10,472	16,421
Share-based compensation	19,673	17,515	12,728	10,886	16,848
Loss on extinguishment of debt	-	-	13,492	(240)	19,939
Deferred income tax	35,862	11,949	(74,161)	114,081	(1,735)
Changes in assets and liabilities:					
Receivables, net	(18,300)	(4,210)	(1,311)	16,425	(1,072)
Increase (Decrease) in Income Taxes Payable, Net of Income Taxes Receivable	(14,443)	-	-	-	-
Inventories and prepaid expenses	(7,969)	(6,274)	(14,406)	10,344	(397)
Accounts payable	13,941	(6,151)	7,367	(21,411)	9,686
Accrued interest payable	1,147	140	(4,314)	12,651	59
Other accrued liabilities	21,666	5,517	(5,358)	(35,384)	16,314
Other, net	1,694	(1,108)	(3,004)	20,694	17,901
Net cash provided by operating activities	**$ 494,337**	**$ 542,224**	**$ 609,963**	**$ 212,790**	**$ 316,632**
Cash flows from investing activities:					
Capital expenditures, net of related payables	(699,516)	(328,589)	(61,295)	(58,496)	(353,269)
Net proceeds from asset sales	59,218	121,553	678,413	580	938
Acquisition of land held for development	(2,108)	(232,758)	(4,650)	-	(57,354)
Native American development costs	(4,182)	(7,492)	(12,890)	(2,284)	(804)
Net settlement of derivative instruments	-	-	(13,467)	(14,013)	11,023
Other, net	(7,263)	5,142	148	4,656	(5,671)
Net cash (used in) provided by investing activities	**$ (653,851)**	**$ (442,144)**	**$ 586,259**	**$ (69,557)**	**$ (405,137)**
Cash flows from financing activities:					
Borrowings under credit agreements with original maturity dates greater than three months	476,500	297,500	675,000	1,057,500	690,000
Payments under credit agreements with original maturity dates greater than three months	(138,779)	(172,779)	(696,278)	(1,922,375)	(527,449)
Proceeds from issuance of Senior Notes	-	-	500,000	750,000	-
Redemption of Senior Notes	-	-	(530,333)	-	-
Cash paid for early extinguishment of debt	-	-	(9,754)	(8,791)	(19,636)
Proceeds from Stock Options Exercised	-	-	1,177	485	-
Distributions to members and noncontrolling interests	(76,687)	(152,449)	(237,160)	(4,620)	(18,743)
Repurchases of Class A common stock	-	(141,507)	(500,167)	-	-
Withholding tax on share-based compensation	(21,353)	(4,527)	(3,425)	(169)	(376)
Exchanges of noncontrolling interest for cash	-	-	(2,822)	-	-
Dividends paid	(58,590)	(116,675)	(203,834)	(7,307)	(27,899)
Payment of debt issuance costs	-	-	(5,961)	(14,091)	(3,619)
Borrowings on other debt	-	-	-	-	42,643
Other, net	(1,280)	391	(1,115)	(1,075)	(31,759)
Net cash provided by (used in) financing activities	**$ 179,811**	**$ (290,046)**	**$ (1,014,672)**	**$ (150,443)**	**$ 103,162**
Increase (decrease) in cash and cash equivalents	**$ 20,297**	**$ (189,966)**	**$ 181,550**	**$ (7,210)**	**$ 14,657**
Balance, beginning of year	**$ 117,289**	**$ 307,255**	**$ 125,705**	**$ 132,915**	**$ 118,258**
Balance, end of year	**$ 137,586**	**$ 117,289**	**$ 307,255**	**$ 125,705**	**$ 132,915**
Free Cash Flow	**$ (205,179)**	**$ 213,635**	**$ 548,668**	**$ 154,294**	**$ (36,637)**

DuPont Analysis (2023)

DuPont Analysis is a financial performance framework that helps break down a company's ROE into 6 key components. This analysis provides insights into the drivers of a company's financial performance, helping stakeholders understand how each factor contributes to the overall return.

MGM Resorts International

Return on Equity										
0.2755										
Net Profit Margin		Equity Turnover								
8.13%	*	3.39	=	0.2755						
Net Profit Margin		Asset Turnover		Financial Leverage						
8.13%	*	0.37	*	9.23	=	0.2755				
Tax Burden		Interest Burden		Operating Profit Margin		Asset Turnover		Financial Leverage		
0.89	*	0.76	*	11.96%	*	0.37	*	9.23	=	0.2755

Caesars Entertainment

Return on Equity										
0.1955										
Net Profit Margin		Equity Turnover								
7.18%	*	2.72	=	0.1955						
Net Profit Margin		Asset Turnover		Financial Leverage						
7.18%	*	0.34	*	7.90	=	0.1955				
Tax Burden		Interest Burden		Operating Profit Margin		Asset Turnover		Financial Leverage		
-13.80	*	-0.03	*	19.80%	*	0.34	*	7.90	=	0.1955

PENN Entertainment

Return on Equity										
-0.1446										
Net Profit Margin		Equity Turnover								
-7.72%	*	1.87	=	-0.1446						
Net Profit Margin		Asset Turnover		Financial Leverage						
-7.72%	*	0.38	*	4.94	=	-0.1446				
Tax Burden		Interest Burden		Operating Profit Margin		Asset Turnover		Financial Leverage		
0.98	*	14.32	*	-0.55%	*	0.38	*	4.94	=	-0.1446

Wynn Resorts

Return on Equity					
-0.5707					
Net Profit Margin	Equity Turnover				
11.98%	-4.77	-0.5707			
Net Profit Margin	Asset Turnover	Financial Leverage			
11.98%	0.48	-10.00	-0.5707		
Tax Burden	Interest Burden	Operating Profit Margin	Asset Turnover	Financial Leverage	
2.74	0.28	15.87%	0.48	-10.00	-0.5707

Boyd Gaming

Return on Equity					
0.3719					
Net Profit Margin	Equity Turnover				
16.58%	2.24	0.3719			
Net Profit Margin	Asset Turnover	Financial Leverage			
16.58%	0.59	3.77	0.3719		
Tax Burden	Interest Burden	Operating Profit Margin	Asset Turnover	Financial Leverage	
0.82	0.81	24.72%	0.59	3.77	0.3719

Red Rock Resorts (Station Casinos)

Return on Equity					
2.4465					
Net Profit Margin	Equity Turnover				
19.59%	12.49	2.4465			
Net Profit Margin	Asset Turnover	Financial Leverage			
19.59%	0.47	26.44	2.4465		
Tax Burden	Interest Burden	Operating Profit Margin	Asset Turnover	Financial Leverage	
0.89	0.68	32.58%	0.47	26.44	2.4465

Financial Ratios Formula

Activity Ratios

Receivables Turnover

Meaning: The efficiency of a company in collecting its receivables
Formula: Revenue / Average Receivables

DSO

Meaning: The average number of days a company takes to collect its receivables from clients
Formula: 365 / Receivables Turnover

Inventory Turnover

Meaning: The efficiency of a company in terms of inventory management
Formula: COGS / Average Inventory

DIO

Meaning: The average inventory processing period
Formula: 365 / Inventory Turnover

Payables Turnover

Meaning: The efficiency of a company in allowing its credit to suppliers
Formula: Purchases / Average Payables

DPO

Meaning: The average number of days a company takes to pay its suppliers
Formula: 365 / Payables Turnover

Cash Conversion Cycle

Meaning: The number of days a company takes to convert its investments in inventory and other resources into cash flows from sales

Formula: DSO + DIO - DPO

Fixed Assets Turnover

Meaning: The efficiency of a company in utilizing its fixed assets to generate revenue
Formula: Revenue / Average Fixed Assets

Working Capital Turnover

Meaning: The efficiency of a company in managing its working capital (current assets – current liabilities)
Formula: Revenue / Average Working Capital

Total Assets Turnover

Meaning: The efficiency of a company in utilizing its total assets to generate revenue
Formula: Revenue / Average Total Assets

Equity Turnover

Meaning: The efficiency of a company in utilizing equity to generate revenue
Formula: Revenue / Average Total Equity

Liquidity Ratios

Current Ratio

Meaning: The ability of a company to meet current liabilities (with total current assets)
Formula: Current Assets / Current Liabilities

Quick Ratio

Meaning: The ability of a company to meet current liabilities (with total current assets, excluding inventory and prepaid expenses)

Formula: (Total Current Assets – Inventory – Prepaid Expenses) / Current Liabilities

Cash Ratio

Meaning: The ability of a company to meet current liabilities (with cash only)
Formula: Cash / Current Liabilities

Defensive Interval

Meaning: The number of days a company can cover its average daily expenses with the use of current liquid assets only

Formula: (Total Current Assets – Inventory – Prepaid Expenses) / Average Daily Expenditure

Solvency Ratios

Debt-to-Equity

Meaning: Debt as a percentage of total equity
Formula: Total Debt / Total Equity

Debt-to-Capital

Meaning: Debt as a percentage of total capital
Formula: Total Debt / (Total Debt + Total Equity)

Debt-to-Assets

Meaning: Debt as a percentage of total assets
Formula: Total Debt / Total Assets

Financial Leverage

Meaning: An indicator of a company's debt financing usage
Formula: Average Total Assets / Average Total Equity

Interest Coverage

Meaning: The ability of a company to cover its interest expenses
Formula: EBIT (Operating Income) / Interest Payments

Profitability Ratios

Gross Profit Margin

Meaning: Gross profitability as a percentage of total revenue
Formula: (Revenue – COGS) / Revenue

Operating Profit Margin

Meaning: Operating profitability (before interest and tax) as a percentage of total revenue
Formula: Operating Income (EBIT) / Revenue

Pre-Tax Profit Margin

Meaning: Operating profitability (before tax) as a percentage of total revenue
Formula: EBT / Revenue

Net Profit Margin

Meaning: Net profitability as a percentage of total revenue
Formula: Net Income / Revenue

ROA (Return on Assets)

Meaning: Net profitability (excluding interest and tax) as a percentage of total invested funds
Formula: Net Income / Average Total Assets

Operating ROA

Meaning: Net profitability (including interest and tax) as a percentage of total invested funds
Formula: Operating Income (EBIT) / Average Total Assets

ROC (Return on Total Capital)

Meaning: Operating profitability as a percentage of total capital
Formula: Operating Income (EBIT) / Average Total Capital

ROE (Return on Equity)

Meaning: Net profitability as a percentage of total equity
Formula: Net Income / Average Equity

Valuation Ratios

EPS (Earnings Per Share)

Meaning: Income earned per 1 common share outstanding

Data is obtained from each company's financial statement.

PE Ratio

Meaning: The price that investors are willing to pay per $1 of earnings

Data is obtained from Macrotrends.