

**Indian Gaming Revenues**  
**Analyst Assumptions**  
**February 20, 2024**

***Overarching...***

1. Each Revenue Sharing Cycle will continue to run from September 1st through August 31st, with the monthly revenue share payments based on the estimate for that period.
2. Guaranteed minimum payments are temporarily suspended or otherwise don't influence payments.
3. The ongoing federal and state lawsuits ultimately uphold the 2021 Compact in its entirety, including full sports betting.
4. Revenue share payments are lagged by one month relative to the operating month.

***High...***

1. Six payments will be received during FY 2023-24.
2. The revenue share cycle will include only 9 months of activity, suppressing the achievement of higher brackets for Slots relative to a full year of activity.
3. The revenue share payments are calculated so that the latter quarter reflects an additional 3.86% of growth in Net Win relative to the first two quarters for Slots and Table Games. Sports betting (combined) is initially calculated as an add-on component. This add-on component increases overall Net Win by an annualized 20.5% in FY 2023-24.
4. Seasonality has been introduced into the Net Win calculations to indicate that the period from January to June (December to May activity) represents 52.28% of the entire cycle.
5. The long-term growth rate for Net Win is 3.86% per fiscal year.

***Middle...***

1. Six payments will be received during FY 2023-24.
2. The revenue share cycle will include only 9 months of activity, suppressing the achievement of higher brackets for Slots relative to a full year of activity.
3. The revenue share payments are calculated so that the latter quarter reflects an additional 3.77% of growth in Net Win relative to the first two quarters for Slots and Table Games. Sports betting (combined) is calculated as an add-on component. This add-on component increases overall Net Win by an annualized 17.5% in FY 2023-24.
4. Seasonality has been introduced into the Net Win calculations to indicate that the period from January to June (December to May activity) represents 52.24% of the entire cycle.
5. The long-term growth rate for Net Win is 3.77% per fiscal year.

**Low...**

1. Six payments will be received during FY 2023-24.
2. The revenue share cycle will include only 9 months of activity, suppressing the achievement of higher brackets for Slots relative to a full year of activity.
3. The revenue share payments are calculated so that the latter quarter reflects an additional 3.14% of growth in Net Win relative to the first two quarters for Slots and Table Games. Sports betting (combined) is calculated as an add-on component. This add-on component increases overall Net Win by an annualized 16.1% in FY 2023-24.
4. Seasonality has been introduced into the Net Win calculations to indicate that the period from January to June (December to May activity) represents 52.20% of the entire cycle.
5. The long-term growth rate for Net Win is 3.14% per fiscal year.

**Applied Brackets...**

<b>2021 Compact for Slot Machines, Raffles and Drawings + New Games</b>	
0.120	12% of net win up to \$2 billion (including \$2B)
0.175	17.5% of net win between \$2 billion and \$2.5 billion (above \$2B and including \$2.5B)
0.200	20% of net win between \$2.5 billion and \$3.0 billion (above \$2.5B and including \$3.0 B)
0.225	22.5% of net win between \$3.0 billion and \$3.5 billion (above \$3.0 and including \$3.5B)
0.250	25% of net win over \$3.5 billion

<b>2021 Compact for Table Games (including craps &amp; roulette)</b>	
0.150	15% of net win up to \$1 billion (including \$1B)
0.175	17.5% of net win between \$1 billion and \$1.5 billion (above \$1B and including \$1.5B)
0.225	22.5% of net win between \$1.5 billion and \$2.0 billion (above \$1.5B and including \$2.0 B)
0.250	25% of net win over \$2.0 billion

<b>2021 Compact for Sports Betting – Tribe (direct)</b>	
0.1375	13.75% for all amounts of net win

<b>2021 Compact for Sports Betting – Qualified Pari-mutuel Permitholders</b>	
0.1000	10% for all amounts of net win

*Note: If the negotiations fail to produce at least three contracts, the payments due to the State from Tribe's direct sports-betting activity increase by two percent once the Tribe's operations commence.*