Battle Mountain Casino Portfolio

4-Year Investment Summary · Owl Club Casino & Restaurant + Nevada Casino & Bar

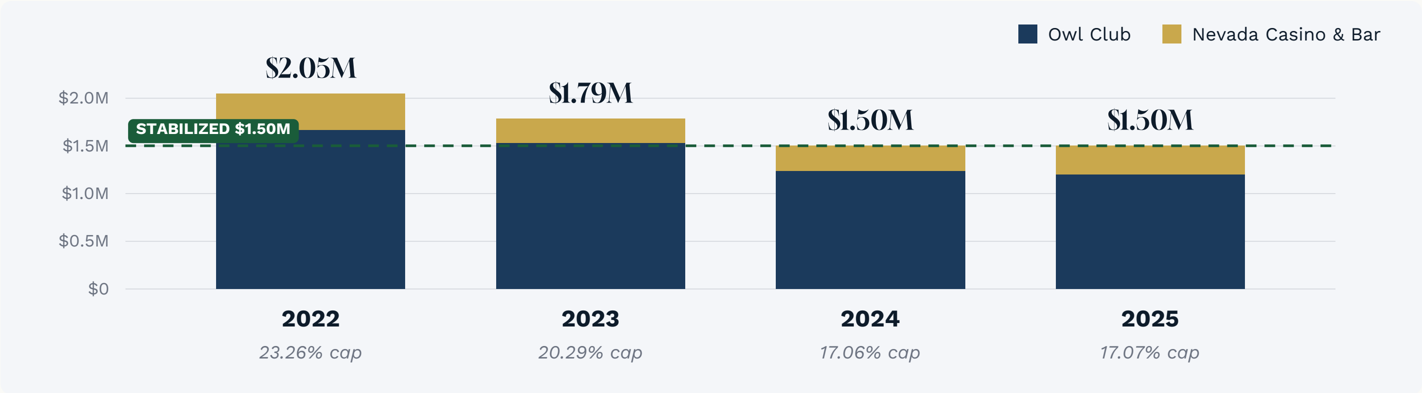
Battle Mountain, Nevada · Four-Year Operating Analysis · 2022 – 2025

STABILIZED NOI
$1,501,629
2024 – 2025 average

PORTFOLIO SALE PRICE
$8,800,000
Combined entities

CAP RATE
17.06%
On stabilized NOI

PORTFOLIO NOI TREND · STACKED BY ENTITY



CAP RATE SCENARIOS AT $8,800,000 SALE PRICE

2-YR STABILIZED ▲ FEATURED
17.06%
NOI: $1,501,629
2024 – 2025 baseline

TTM 2025
17.07%
NOI: $1,501,961
Most recent year

3-YEAR AVG
18.14%
NOI: $1,596,116
2023 – 2025

4-YEAR AVG
19.42%
NOI: $1,708,863
Full period upside

PORTFOLIO HIGHLIGHTS

Stabilized Run-Rate
NOI is flat at $1.50M between 2024 and 2025, a $665 spread across two years, indicating a settled operating baseline.

Demonstrated Upside
Peak NOI of $2.05M (2022) sets the upper bound for an operator who can optimize labor and revive slot revenue.

Dual-Entity Diversification
~$5.4M annual blended revenue across two licensed Nevada gaming entities: Owl Club Casino & Restaurant and Nevada Casino & Bar.

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

NORMALIZATION & DISCLOSURE

Adjusted NOI excludes depreciation, amortization, interest expense and interest income. Owl Club NOI reflects an addback of $500,000/yr in owner compensation embedded in Salaries & Wages, plus the separately stated Shareholder Salary line (averaging ~$102K/yr) paid to the same owner. 2022 PPP loan forgiveness ($368,812 Owl Club, $64,214 Ripco) recorded as Other Income is excluded. Prepared for discussion only, not a certified appraisal or audit. Independent due diligence recommended.

NOI Reconciliation

Net Ordinary Income to Adjusted NOI · Four-Year Walk

OWL CLUB CASINO & RESTAURANT · OWL CLUB INC.

RECONCILIATION ITEM	2022	2023	2024	2025
Net Ordinary Income (QB)	**$890,934**	**$781,771**	**$465,052**	**$488,049**
Add: Depreciation Expense	+$161,440	+$166,218	+$158,552	+$134,995
Add: Interest Expense	+$5,400	+$5,646	+$4,111	+$410
Add: Owner Salary (embedded in S&W)	+$500,000	+$500,000	+$500,000	+$500,000
Add: Shareholder Salary (separate line)	+$108,213	+$76,923	+$117,191	+$104,161
Less: Interest Income	—	—	($8,598)	($26,311)
Adjusted NOI — Owl Club Casino & Restaurant	**$1,665,988**	**$1,530,559**	**$1,236,307**	**$1,201,303**

NEVADA CASINO & BAR · RIPCO, LLC

RECONCILIATION ITEM	2022	2023	2024	2025
Net Ordinary Income (QB)	**$328,133**	**$200,853**	**$239,837**	**$300,694**
Add: Depreciation Expense	+$49,635	+$50,857	+$23,443	—
Add: Amortization Expense	+$3,491	+$3,491	+$1,746	—
Less: Interest Income	($141)	($669)	($37)	($36)
Adjusted NOI — Nevada Casino & Bar	**$381,117**	**$254,532**	**$264,989**	**$300,658**

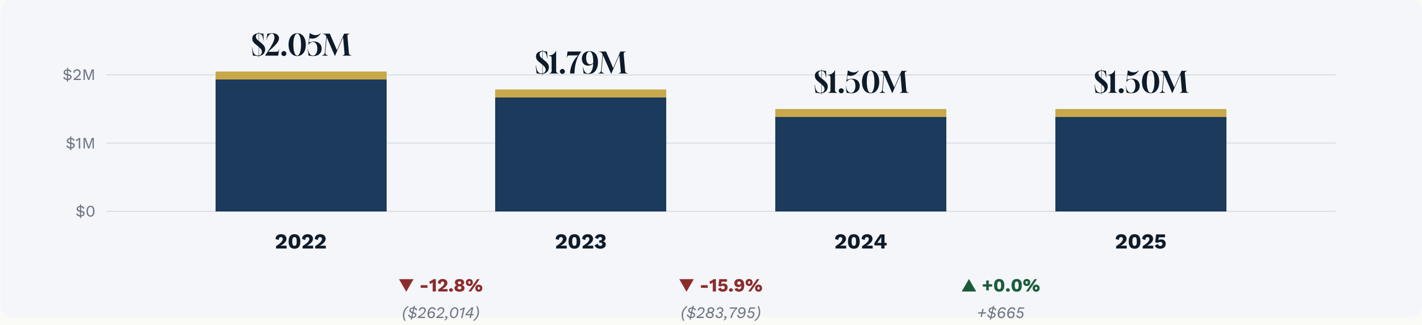
COMBINED PORTFOLIO ADJUSTED NOI

COMBINED ADJUSTED NOI	$2,047,105	$1,785,091	$1,501,296	$1,501,961
Implied Cap Rate @ $8.8M	23.26%	20.29%	17.06%	17.07%

Owner Compensation Addback: $500,000/yr embedded in Owl Club S&W (assumed constant) + separately stated Shareholder Salary line, both paid to the same owner

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

YEAR-OVER-YEAR NOI MOVEMENT · COMBINED PORTFOLIO



Combined P&L

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

LINE ITEM	2022	2023	2024	2025
INCOME				
Food, Bar & Room Sales	$2,081,916	$2,199,349	$2,274,122	$2,382,500
Weekly Slot Win	$3,303,401	$3,266,122	$3,017,610	$2,908,933
Commission, Misc & Other Income	$92,331	$95,212	$39,836	$80,354
Total Operating Revenue	**$5,477,649**	**$5,560,684**	**$5,331,568**	**$5,371,787**
COST OF GOODS SOLD				
Food & Counter Cost	$995,629	$1,011,234	$1,042,933	$1,162,331
Beverage Cost	$51,176	$54,065	$50,990	$54,095
Total COGS	**$1,046,805**	**$1,065,299**	**$1,093,923**	**$1,216,426**
Gross Profit	**$4,430,844**	**$4,495,385**	**$4,237,645**	**$4,155,361**
OPERATING EXPENSES				
Salaries, Wages & Payroll Taxes	$1,513,708	$1,575,047	$1,622,618	$1,635,667
Rent	$156,760	$156,679	$164,986	$164,723
Insurance	$211,763	$238,366	$222,335	$208,030
Gaming Fees & Licenses	$145,311	$149,903	$134,558	$130,188
Taxes (Property, Slot, Other)	$81,049	$83,563	$44,973	$3,837
Utilities	$175,640	$202,451	$164,685	$134,829
Repairs & Maintenance	$141,305	$196,973	$191,163	$98,286
Supplies	$205,268	$254,688	$248,066	$254,125
Professional Fees	$30,370	$59,235	$68,568	$42,230
Advertising & Promotion	$40,924	$46,785	$36,711	$32,929
Music & Entertainment	$21,850	$30,400	$30,035	$28,450
Bank, CC & Merchant Fees	$60,450	$65,313	$63,786	$69,012
All Other Operating Expenses	$211,044	$231,305	$362,801	$455,252
Total Adj. Operating Expenses	**$2,995,443**	**$3,290,708**	**$3,355,285**	**$3,257,560**
Owner Compensation Addback	**$608,213**	**$576,923**	**$617,191**	**$604,161**
ADJUSTED NOI	**$2,047,105**	**$1,785,091**	**$1,501,296**	**$1,501,961**

Owner Compensation Addback combines $500K embedded in Owl Club S&W + the separately stated Shareholder Salary line, both paid to the same owner

Depreciation, amortization, interest expense and interest income removed from both entities to present normalized operating NOI

Owl Club Casino & Restaurant

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

LINE ITEM	2022	2023	2024	2025
INCOME				
Restaurant Food	$1,540,831	$1,623,500	$1,723,424	$1,791,724
Bar Beverages	$157,777	$184,396	$180,492	$201,627
Room Rentals	$143,465	$147,866	$116,096	$132,687
Long-Term Room Rents	$12,000	$12,000	$12,000	
Counter Sales	$8,772	$4,160	$5,970	$12,775
Tobacco Sales	$64,521	$69,848	$76,998	$86,715
Weekly Slot Win	$2,622,769	$2,691,122	$2,474,680	$2,382,838
Commission Income	$9,947	$4,927	$4,471	$3,443
Rebate Checks	$1,679	$9,113	$10,241	$11,166
ATM Fee Income	$28,085	$29,291	$26,563	$26,827
Western Union Fee	$10,086	$8,517	($1,126)	$1,630
Check Cashing Fee	$13,132	$14,056	($35,178)	$2,542
Other Misc Income	$10,618	$9,886	$5,338	$13,078
Total Operating Income	**$4,623,808**	**$4,808,679**	**$4,599,969**	**$4,669,531**
COST OF GOODS SOLD				
Food	$787,865	$824,730	$847,401	$944,392
Beverage (Bar)	$122,314	$122,870	$113,203	$111,052
Counter / Tobacco	$85,450	$63,633	$82,329	$106,887
Total COGS	**$995,629**	**$1,011,234**	**$1,042,933**	**$1,162,331**
Gross Profit	**$3,628,179**	**$3,797,445**	**$3,557,036**	**$3,507,200**

OPERATING EXPENSES

EXPENSE	2022	2023	2024	2025
Salaries & Wages	$1.06M	$1.15M	$1.25M	$1.37M
Shareholder Salary	$108.2K	$76.9K	$117.2K	$104.2K
Payroll Taxes	$119.5K	$129.0K	$153.9K	$158.7K
Rent	$132.8K	$132.7K	$129.0K	$140.7K
Insurance — Health	$80.6K	$96.8K	$95.9K	$51.5K
Insurance — Liability	$98.5K	$105.4K	$105.9K	$128.8K
Insurance — Workers Comp	$12.7K	$13.6K	$13.7K	$15.4K
Insurance — Other	$8,623	$8,980	$6,765	$12.3K
Gaming Monthly Rev. Report	$134.9K	$139.5K	$124.9K	$119.1K
Utilities — Electric	$91.6K	$96.1K	$79.1K	$70.4K
Utilities — Gas	$31.7K	$48.7K	$40.7K	$20.9K
Utilities — Water & Sewer	$6,556	$6,404	$6,099	$6,062
Utilities — Cable	$9,625	$8,853	$8,773	$10.9K
Utilities — Internet	$8,369	$7,994	$1,656	
Utilities — Other	$1,335	$1,157	$1,142	$1,075
Repairs — Building	$1,820	$50	$9,001	$3,806
Repairs — Equipment	$21.7K	$11.1K	$16.9K	$12.9K
Repairs — Other	$116.0K	$177.3K	$152.4K	$77.1K
Supplies — Casino	$32.9K	$33.8K	$33.4K	$34.8K
Supplies — Janitorial	$25.4K	$24.8K	$20.0K	$20.9K
Supplies — Kitchen	$16.7K	$32.5K	$27.2K	$43.8K
Supplies — Motel	$4,962	$21.2K	$32.9K	$12.7K
Supplies — Office	$13.1K	$9,873	$13.5K	$11.6K
Supplies — Maintenance	$12.2K	$12.4K	$7,339	$14.5K
Supplies — Other	$94.0K	$118.2K	$109.7K	$109.6K
Accounting Fees	$28.4K	$56.7K	$67.3K	$34.6K
Legal Fees	$1,921	$2,525	$1,250	$7,590
Advertising	$28.7K	$28.8K	$22.8K	$21.9K
Automobile	$28.4K	$29.6K	$29.0K	$36.4K

EXPENSE	2022	2023	2024	2025
Bank Service Charges	$21.9K	$23.4K	$19.0K	$19.3K
Credit Card Fees	$34.9K	$38.2K	$41.3K	$45.3K
Casino Promotion	$10.6K	$16.0K	$10.6K	$6,500
Restaurant Promotion	$552	$1,280	$2,681	$3,919
Dues & Subscriptions	$14.0K	$15.6K	$16.6K	$14.7K
Laundry Services	$16.9K	$14.5K	$14.9K	$18.2K
Lodging	$12.0K	$11.9K	$17.6K	$19.4K
Meals	$14.5K	$17.6K	$16.8K	$19.4K
Travel	$19.5K	$24.8K	$24.7K	$13.7K
Uniforms	$6,730	$8,330	$10.5K	$5,109
Telephone	$17.1K	$16.8K	$17.1K	$15.9K
Garbage Removal	$588	$1,310	$1,298	$1,318
State License Fee (Qtr.)	$6,080	$6,080	$6,080	$6,080
Licenses & Permits	$340	$300	$300	$175
Music & Entertainment	$2,700		$600	$400
Postage & Delivery	$1,104	$910	$1,400	$646
Printing & Reproduction	$613	$381	$416	$1,026
Office Supplies	$772	$3,051	$1,130	$1,789
Newspaper Sales	$218	$288	$141	
Miscellaneous	$1,849	$1,621	$11.8K	$658
Property Tax	$11.9K	$11.0K	$13.6K	$14.9K
Personal Property Tax	$178	$72	$78	
Slot Tax — County	$10.0K	$10.0K	$10.0K	$9,420
Slot Tax — State	$19.0K	$19.0K	$19.0K	$19.0K
State NGC-18	$3,667	$2,610	$2,980	$2,147
Bed Tax				$7,261
Taxes — Other	$15.4K	$16.5K		$6,395
Tax Penalties		$1,500		

	2022	2023	2024	2025
Total Adj. Operating Expenses	**$2,570,404**	**$2,843,809**	**$2,937,920**	**$2,910,057**

Salaries & Wages includes $500,000/yr owner compensation; Shareholder Salary line is the same owner. Both added back to NOI.

Depreciation excluded 2022: $161K, 2023: $166K, 2024: $159K, 2025: $135K. Interest expense and interest income also excluded.

	2022	2023	2024	2025
ADJUSTED NOI — OWL CLUB CASINO & RESTAURANT	**$1,665,988**	**$1,530,559**	**$1,236,307**	**$1,201,303**

Nevada Casino & Bar

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

LINE ITEM	2022	2023	2024	2025
INCOME				
Bar Sales	$154,550	$157,578	$159,141	$156,972
Weekly Slot Win	$680,632	$575,000	$542,930	$526,096
Commission	$5,627	$6,206	$6,543	$5,110
ATM Fee Income	$11,566	$12,251	$5,748	
Miscellaneous	$686		$16,674	$13,434
Weekly Voucher Expired	$778	$969	$563	$644
Total Operating Income	**$853,841**	**$752,005**	**$731,598**	**$702,256**
COST OF GOODS SOLD				
Beer Purchases	$26,809	$28,740	$24,945	$25,278
Liquor Purchases	$19,630	$20,724	$21,267	$23,346
Non-Alcoholic Beverages	$4,737	$4,600	$4,778	$5,471
Total COGS	**$51,176**	**$54,065**	**$50,990**	**$54,095**
Gross Profit	**$802,665**	**$697,940**	**$680,608**	**$648,161**

OPERATING EXPENSES

EXPENSE	2022	2023	2024	2025
Salaries & Wages	$230.0K	$219.0K	$102.0K	
Insurance — Health	$11.4K	$13.7K		
Rent	$24.0K	$24.0K	$36.0K	$24.0K
Repairs & Maintenance	$1,774	$8,577	$12.9K	$4,485
Music & Entertainment	$19.1K	$30.4K	$29.4K	$28.1K
Gaming Mfg/Distrib License	$1,500	$1,500	$750	
Qtrly State License NGC-15	$2,800	$2,800	$2,800	$2,800
Property Tax	$4,238	$4,577	$102	$5,339
Sales & Use Tax	$11.0K	$11.4K	$11.4K	$10.6K
Slot Tax — County	$4,340	$4,340		
State NGC-18	$584	$727	$354	$436
Taxes — Other	$706	$1,789	($12.6K)	($71.7K)
Utilities — Electricity	$17.9K	$23.8K	$18.6K	$16.9K
Utilities — Gas	$2,591	$2,080	$948	$684
Utilities — Cable TV		$790	$2,585	$2,706
Utilities — Internet	$2,742	$2,567	$3,974	$4,196
Utilities — Other	$1,453	$1,229	$1,082	$976
Computer & Internet Expenses	$1,723	$2,730		

EXPENSE	2022	2023	2024	2025
Bank Service Charges	$1,394	$1,458	$924	$1,108
Merchant Account Fees	$2,231	$2,243	$2,507	$3,327
Advertising & Promotion	$1,100	$750	$600	$600
Garbage Removal	$576	$576	$576	$576
Office Supplies	$942	$1,409	$2,207	$1,697
Dues & Subscriptions	$1,991	$2,122	$3,104	$3,121
Supplies — Bar	$223	$70	$150	$145
Supplies — Casino	$3,092		$303	$606
Supplies — Janitorial	$1,101	$1,675	$1,941	$1,299
Supplies — Other	$1,587	$226	$1,613	$4,186
Equipment Purchase				$2,055
Automobile	$59			
Travel	$55			
Telephone			$146	$473
Uniforms	$799	$730	$611	
Miscellaneous	$179	$1,388		$220
Nevada Gaming Control Board	$50			

	2022	2023	2024	2025
Total Adj. Operating Expenses	**$425,038**	**$446,899**	**$417,365**	**$347,503**

Depreciation excluded 2022: $49.6K, 2023: $50.9K, 2024: $23.4K, 2025: $0.0K. Amortization and interest income also excluded.

	2022	2023	2024	2025
ADJUSTED NOI — NEVADA CASINO & BAR	**$381,117**	**$254,532**	**$264,989**	**$300,658**