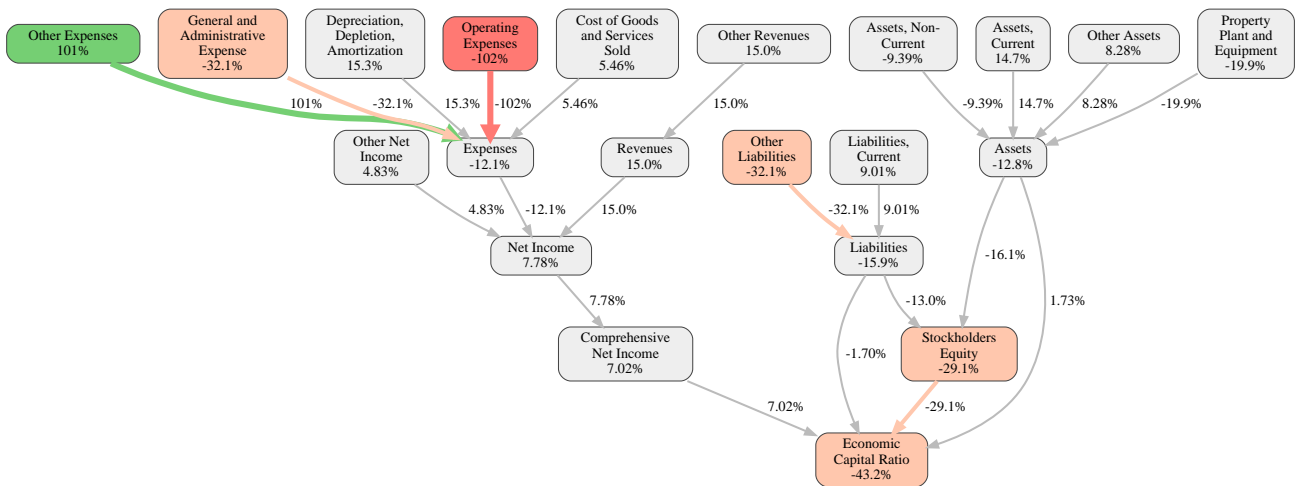




HOTELS & MOTELS 2023

Travel & Leisure Co.
Rank 22 of 30

TRAVEL+
LEISURE





HOTELS & MOTELS 2023

Travel & Leisure Co.
Rank 22 of 30

TRAVEL+
LEISURE

The relative strengths and weaknesses of Travel & Leisure Co. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Travel & Leisure Co. compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 101% points. The greatest weakness of Travel & Leisure Co. is the variable Operating Expenses, reducing the Economic Capital Ratio by 102% points.

The company's Economic Capital Ratio, given in the ranking table, is 17%, being 43% points below the market average of 61%.

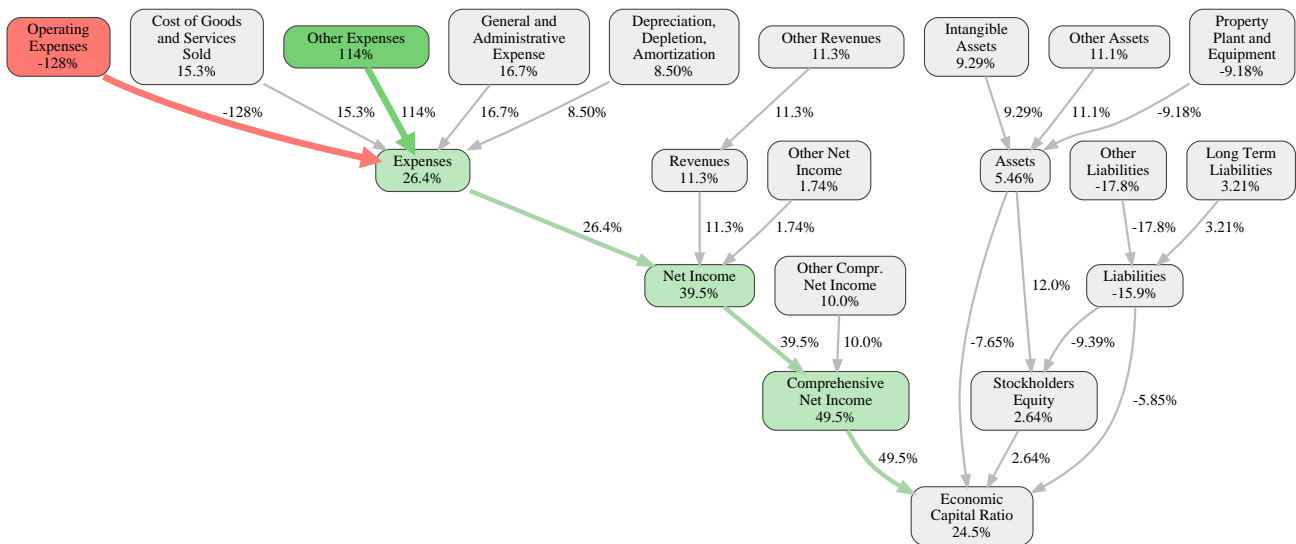
| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 2,920,000 |
| Assets, Non-Current | 0 |
| Cost of Goods and Services Sold | 157,000 |
| Depreciation, Depletion, Amortization | 119,000 |
| General and Administrative Expense | 930,000 |
| Intangible Assets | 1,162,000 |
| Liabilities, Current | 0 |
| Long Term Liabilities | 0 |
| Operating Expenses | 1,603,000 |
| Other Assets | 2,017,000 |
| Other Compr. Net Income | -31,000 |
| Other Expenses | 430,000 |
| Other Liabilities | 7,661,000 |
| Other Net Income | 29,000 |
| Other Revenues | 3,567,000 |
| Property Plant and Equipment | 658,000 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Assets | 6,757,000 |
| Liabilities | 7,661,000 |
| Expenses | 3,239,000 |
| Revenues | 3,567,000 |
| Stockholders Equity | -904,000 |
| Net Income | 357,000 |
| Comprehensive Net Income | 326,000 |
| Economic Capital Ratio | 17% |



HOTELS & MOTELS 2023

WYNDHAM HOTELS & RESORTS
INC.
Rank 10 of 30





HOTELS & MOTELS 2023

WYNDHAM HOTELS & RESORTS INC. Rank 10 of 30



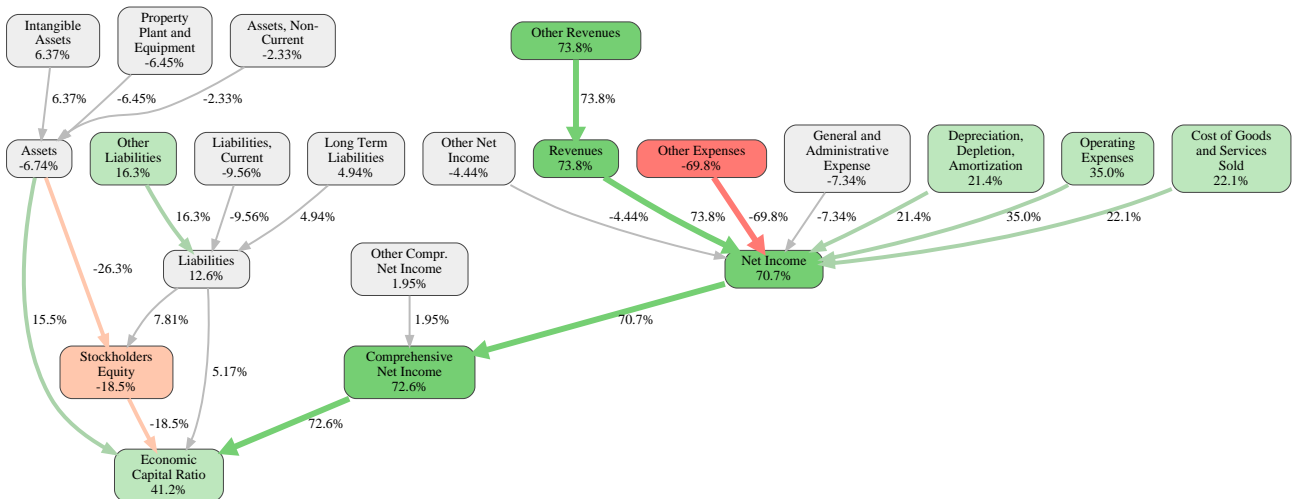
The relative strengths and weaknesses of WYNDHAM HOTELS & RESORTS INC. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of WYNDHAM HOTELS & RESORTS INC. compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 114% points. The greatest weakness of WYNDHAM HOTELS & RESORTS INC. is the variable Operating Expenses, reducing the Economic Capital Ratio by 128% points.

The company's Economic Capital Ratio, given in the ranking table, is 85%, being 25% points above the market average of 61%.

| Input Variable | Value in 1000 USD |
|---------------------------------------|----------------------|
| Assets, Current | 545,000 |
| Assets, Non-Current | 348,000 |
| Cost of Goods and Services Sold | 0 |
| Depreciation, Depletion, Amortization | 77,000 |
| General and Administrative Expense | 123,000 |
| Intangible Assets | 1,525,000 |
| Liabilities, Current | 406,000 |
| Long Term Liabilities | 0 |
| Operating Expenses | 940,000 |
| Other Assets | 1,606,000 |
| Other Compr. Net Income | 53,000 |
| Other Expenses | 1,000 |
| Other Liabilities | 2,755,000 |
| Other Net Income | -2,000 |
| Other Revenues | 1,498,000 |
| Property Plant and Equipment | 99,000 |

| Output Variable | Value in 1000 USD |
|--------------------------|----------------------|
| Assets | 4,123,000 |
| Liabilities | 3,161,000 |
| Expenses | 1,141,000 |
| Revenues | 1,498,000 |
| Stockholders Equity | 962,000 |
| Net Income | 355,000 |
| Comprehensive Net Income | 408,000 |
| Economic Capital Ratio | 85% |



The relative strengths and weaknesses of CHOICE HOTELS INTERNATIONAL INC DE are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of CHOICE HOTELS INTERNATIONAL INC DE compared to the market average is the variable Other Revenues, increasing the Economic Capital Ratio by 74% points. The greatest weakness of CHOICE HOTELS INTERNATIONAL INC DE is the variable Other Expenses, reducing the Economic Capital Ratio by 70% points.

The company's Economic Capital Ratio, given in the ranking table, is 102%, being 41% points above the market average of 61%.

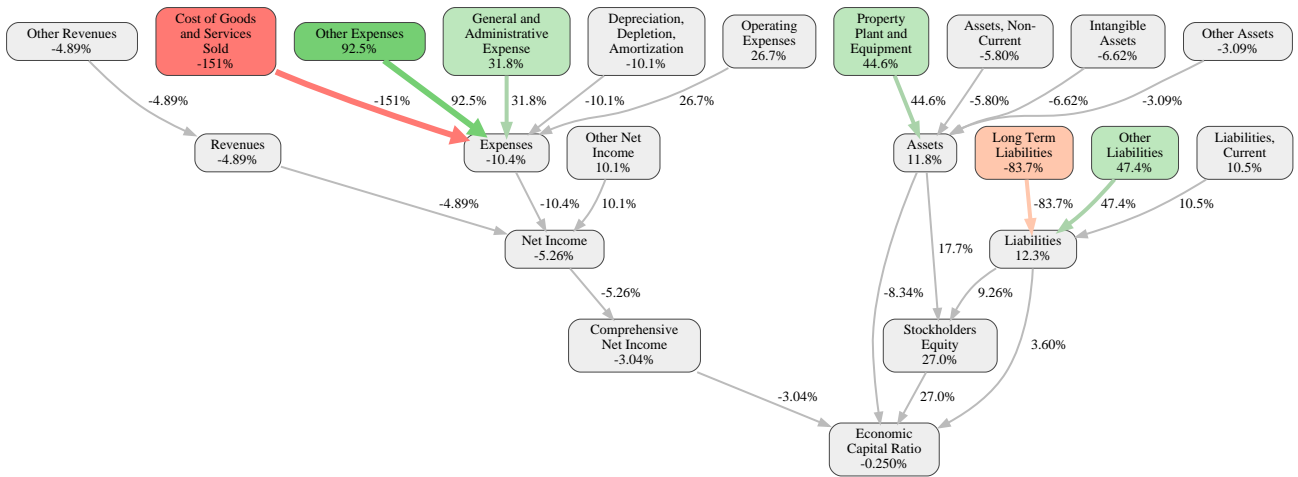
| Input Variable | Value in 1000 USD |
|---------------------------------------|----------------------|
| Assets, Current | 347,922 |
| Assets, Non-Current | 160,053 |
| Cost of Goods and Services Sold | 0 |
| Depreciation, Depletion, Amortization | 30,425 |
| General and Administrative Expense | 207,275 |
| Intangible Assets | 960,843 |
| Liabilities, Current | 435,898 |
| Long Term Liabilities | 0 |
| Operating Expenses | 0 |
| Other Assets | 206,051 |
| Other Compr. Net Income | -637 |
| Other Expenses | 806,551 |
| Other Liabilities | 1,511,617 |
| Other Net Income | -25,546 |
| Other Revenues | 1,401,949 |
| Property Plant and Equipment | 427,306 |

| Output Variable | Value in 1000 USD |
|--------------------------|----------------------|
| Assets | 2,102,175 |
| Liabilities | 1,947,515 |
| Expenses | 1,044,251 |
| Revenues | 1,401,949 |
| Stockholders Equity | 154,660 |
| Net Income | 332,152 |
| Comprehensive Net Income | 331,515 |
| Economic Capital Ratio | 102% |



HOTELS & MOTELS 2023

Xenia Hotels & Resorts Inc.
Rank 13 of 30





HOTELS & MOTELS 2023

Xenia Hotels & Resorts Inc.
Rank 13 of 30



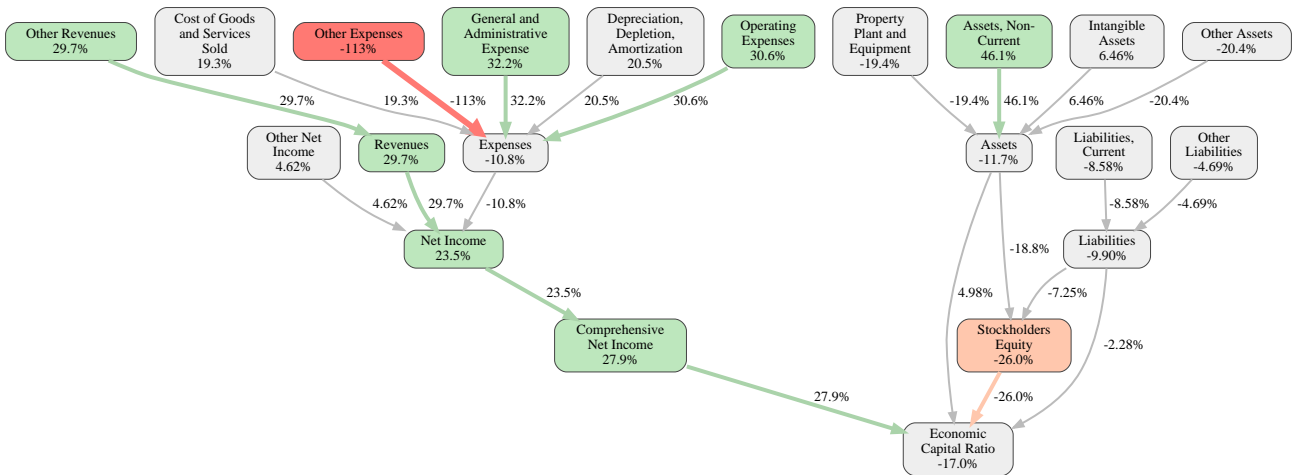
The relative strengths and weaknesses of Xenia Hotels & Resorts Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Xenia Hotels & Resorts Inc. compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 93% points. The greatest weakness of Xenia Hotels & Resorts Inc. is the variable Cost of Goods and Services Sold, reducing the Economic Capital Ratio by 151% points.

The company's Economic Capital Ratio, given in the ranking table, is 60%, being 0.25% points below the market average of 61%.

| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 305,103 |
| Assets, Non-Current | 0 |
| Cost of Goods and Services Sold | 672,275 |
| Depreciation, Depletion, Amortization | 132,648 |
| General and Administrative Expense | 34,250 |
| Intangible Assets | 5,060 |
| Liabilities, Current | 0 |
| Long Term Liabilities | 1,429,105 |
| Operating Expenses | 0 |
| Other Assets | 168,357 |
| Other Compr. Net Income | 2,381 |
| Other Expenses | 131,974 |
| Other Liabilities | 190,942 |
| Other Net Income | 31,170 |
| Other Revenues | 997,607 |
| Property Plant and Equipment | 2,601,535 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Assets | 3,080,055 |
| Liabilities | 1,620,047 |
| Expenses | 971,147 |
| Revenues | 997,607 |
| Stockholders Equity | 1,460,008 |
| Net Income | 57,630 |
| Comprehensive Net Income | 60,011 |
| Economic Capital Ratio | 60% |





RealRate

HOTELS & MOTELS 2023

Hilton Worldwide Holdings Inc.
Rank 18 of 30



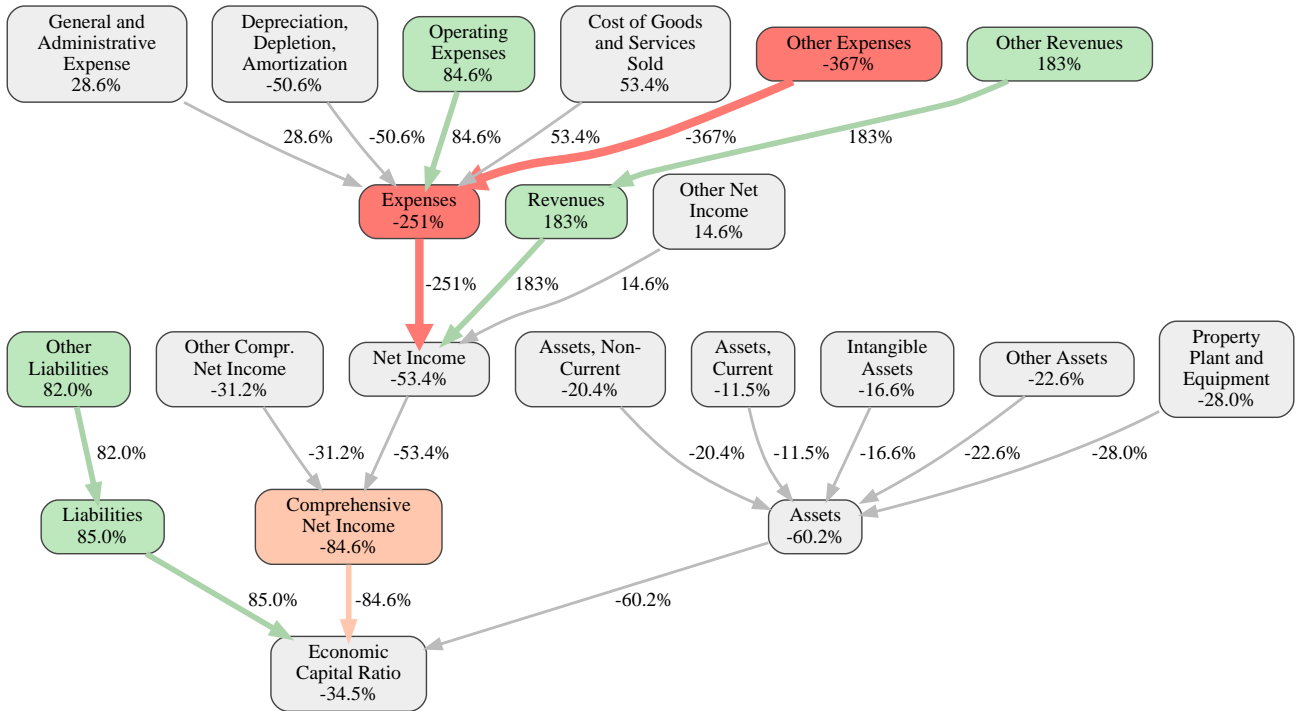
The relative strengths and weaknesses of Hilton Worldwide Holdings Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Hilton Worldwide Holdings Inc. compared to the market average is the variable Assets, Non-Current, increasing the Economic Capital Ratio by 46% points. The greatest weakness of Hilton Worldwide Holdings Inc. is the variable Other Expenses, reducing the Economic Capital Ratio by 113% points.

The company's Economic Capital Ratio, given in the ranking table, is 44%, being 17% points below the market average of 61%.

| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 2,870,000 |
| Assets, Non-Current | 12,642,000 |
| Cost of Goods and Services Sold | 0 |
| Depreciation, Depletion, Amortization | 162,000 |
| General and Administrative Expense | 382,000 |
| Intangible Assets | 5,032,000 |
| Liabilities, Current | 3,372,000 |
| Long Term Liabilities | 0 |
| Operating Expenses | 0 |
| Other Assets | -5,312,000 |
| Other Compr. Net Income | 71,000 |
| Other Expenses | 7,027,000 |
| Other Liabilities | 13,238,000 |
| Other Net Income | 55,000 |
| Other Revenues | 8,773,000 |
| Property Plant and Equipment | 280,000 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Assets | 15,512,000 |
| Liabilities | 16,610,000 |
| Expenses | 7,571,000 |
| Revenues | 8,773,000 |
| Stockholders Equity | -1,098,000 |
| Net Income | 1,257,000 |
| Comprehensive Net Income | 1,328,000 |
| Economic Capital Ratio | 44% |





RealRate

HOTELS & MOTELS 2023

Civeo Corp
Rank 20 of 30



The relative strengths and weaknesses of Civeo Corp are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Civeo Corp compared to the market average is the variable Other Revenues, increasing the Economic Capital Ratio by 183% points. The greatest weakness of Civeo Corp is the variable Other Expenses, reducing the Economic Capital Ratio by 367% points.

The company's Economic Capital Ratio, given in the ranking table, is 26%, being 35% points below the market average of 61%.

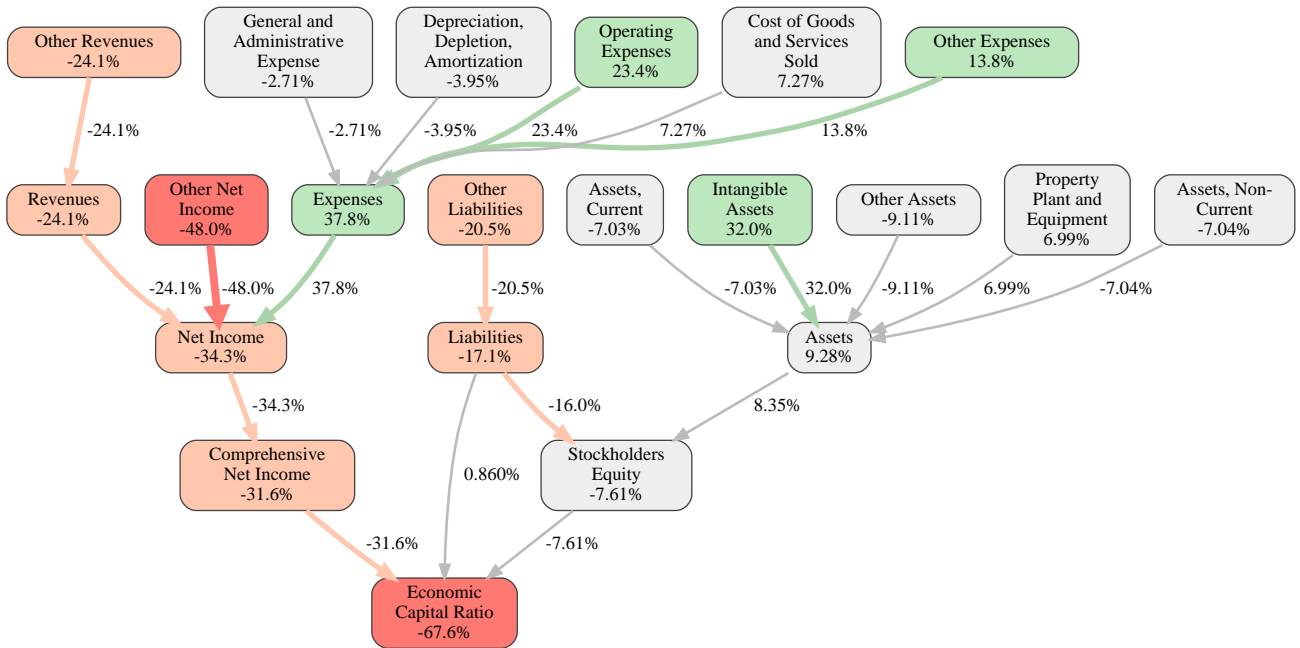
| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 153,549 |
| Assets, Non-Current | 21,326 |
| Cost of Goods and Services Sold | 0 |
| Depreciation, Depletion, Amortization | 87,214 |
| General and Administrative Expense | 69,962 |
| Intangible Assets | 89,419 |
| Liabilities, Current | 128,257 |
| Long Term Liabilities | 0 |
| Operating Expenses | 0 |
| Other Assets | 0 |
| Other Compr. Net Income | -25,637 |
| Other Expenses | 538,734 |
| Other Liabilities | 134,226 |
| Other Net Income | 5,188 |
| Other Revenues | 697,052 |
| Property Plant and Equipment | 301,890 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Assets | 566,184 |
| Liabilities | 262,483 |
| Expenses | 695,910 |
| Revenues | 697,052 |
| Stockholders Equity | 303,701 |
| Net Income | 6,330 |
| Comprehensive Net Income | -19,307 |
| Economic Capital Ratio | 26% |



HOTELS & MOTELS 2023

Caesars Entertainment Inc.
Rank 25 of 30





RealRate

HOTELS & MOTELS 2023

Caesars Entertainment Inc. Rank 25 of 30



CAESARS
ENTERTAINMENT

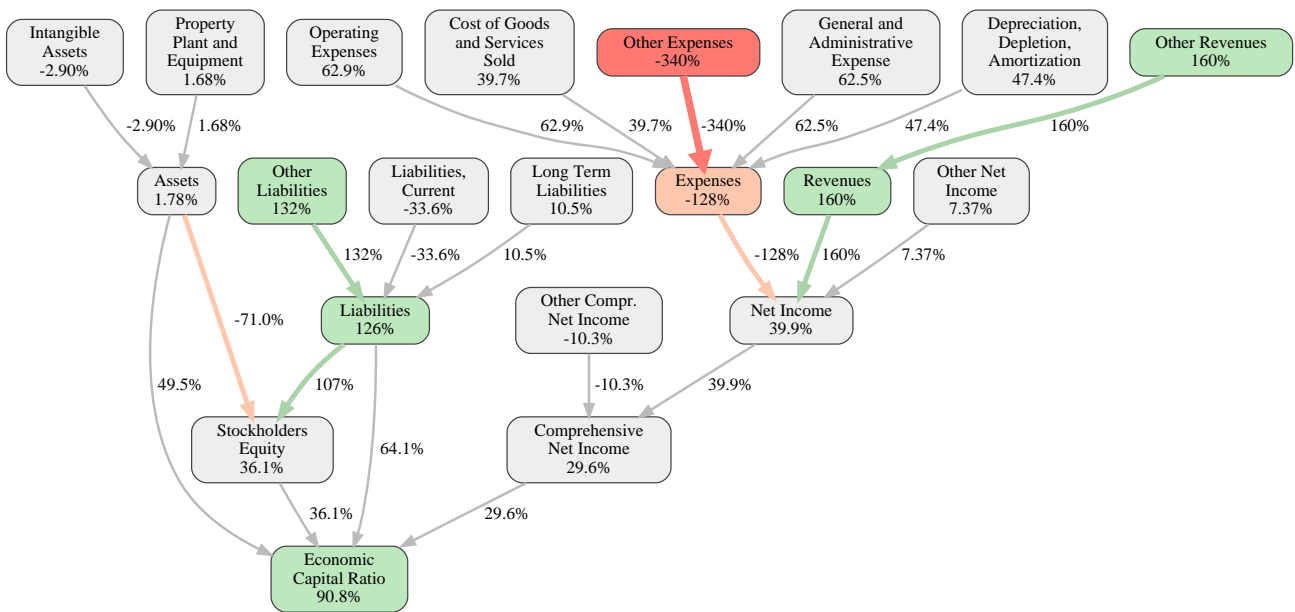
The relative strengths and weaknesses of Caesars Entertainment Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Caesars Entertainment Inc. compared to the market average is the variable Expenses, increasing the Economic Capital Ratio by 38% points. The greatest weakness of Caesars Entertainment Inc. is the variable Other Net Income, reducing the Economic Capital Ratio by 48% points.

The company's Economic Capital Ratio, given in the ranking table, is -7.0%, being 68% points below the market average of 61%.

| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 2,102,000 |
| Assets, Non-Current | 1,015,000 |
| Cost of Goods and Services Sold | 411,000 |
| Depreciation, Depletion, Amortization | 1,313,000 |
| General and Administrative Expense | 2,068,000 |
| Intangible Assets | 15,718,000 |
| Liabilities, Current | 2,668,000 |
| Long Term Liabilities | 0 |
| Operating Expenses | 14,000 |
| Other Assets | 94,000 |
| Other Compr. Net Income | 67,000 |
| Other Expenses | 5,235,000 |
| Other Liabilities | 27,108,000 |
| Other Net Income | -2,690,000 |
| Other Revenues | 10,821,000 |
| Property Plant and Equipment | 14,598,000 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Assets | 33,527,000 |
| Liabilities | 29,776,000 |
| Expenses | 9,041,000 |
| Revenues | 10,821,000 |
| Stockholders Equity | 3,751,000 |
| Net Income | -910,000 |
| Comprehensive Net Income | -843,000 |
| Economic Capital Ratio | -7.0% |



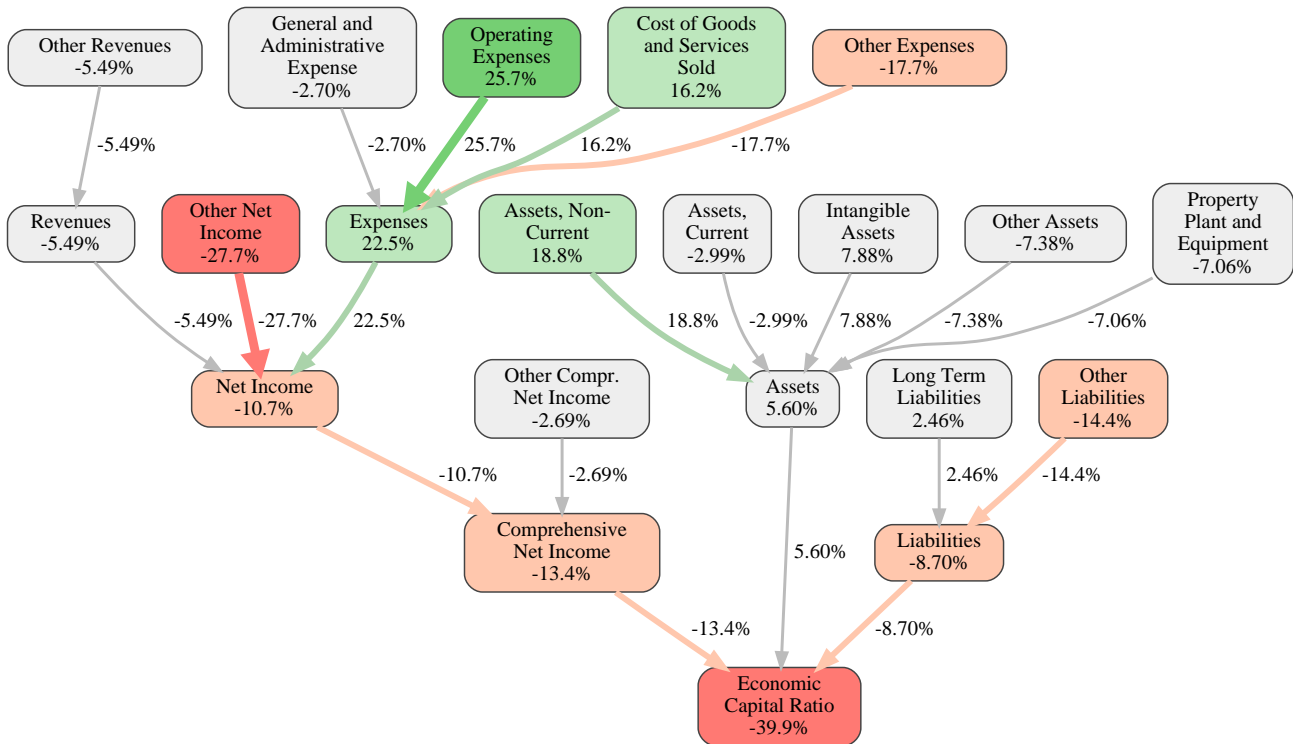
The relative strengths and weaknesses of MARRIOTT INTERNATIONAL INC MD are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of MARRIOTT INTERNATIONAL INC MD compared to the market average is the variable Other Revenues, increasing the Economic Capital Ratio by 160% points. The greatest weakness of MARRIOTT INTERNATIONAL INC MD is the variable Other Expenses, reducing the Economic Capital Ratio by 340% points.

The company's Economic Capital Ratio, given in the ranking table, is 151%, being 91% points above the market average of 61%.

| Input Variable | Value in 1000 USD |
|---------------------------------------|------------------------------|
| Assets, Current | 3,313,000 |
| Assets, Non-Current | 1,571,000 |
| Cost of Goods and Services Sold | 0 |
| Depreciation, Depletion, Amortization | 193,000 |
| General and Administrative Expense | 891,000 |
| Intangible Assets | 17,619,000 |
| Liabilities, Current | 7,339,000 |
| Long Term Liabilities | 0 |
| Operating Expenses | 0 |
| Other Assets | 727,000 |
| Other Compr. Net Income | -387,000 |
| Other Expenses | 17,386,000 |
| Other Liabilities | 0 |
| Other Net Income | 55,000 |
| Other Revenues | 20,773,000 |
| Property Plant and Equipment | 1,585,000 |

| Output Variable | Value in 1000 USD |
|--------------------------|------------------------------|
| Assets | 24,815,000 |
| Liabilities | 7,339,000 |
| Expenses | 18,470,000 |
| Revenues | 20,773,000 |
| Stockholders Equity | 17,476,000 |
| Net Income | 2,358,000 |
| Comprehensive Net Income | 1,971,000 |
| Economic Capital Ratio | 151% |





RealRate

HOTELS & MOTELS 2023

PENN Entertainment Inc. Rank 21 of 30



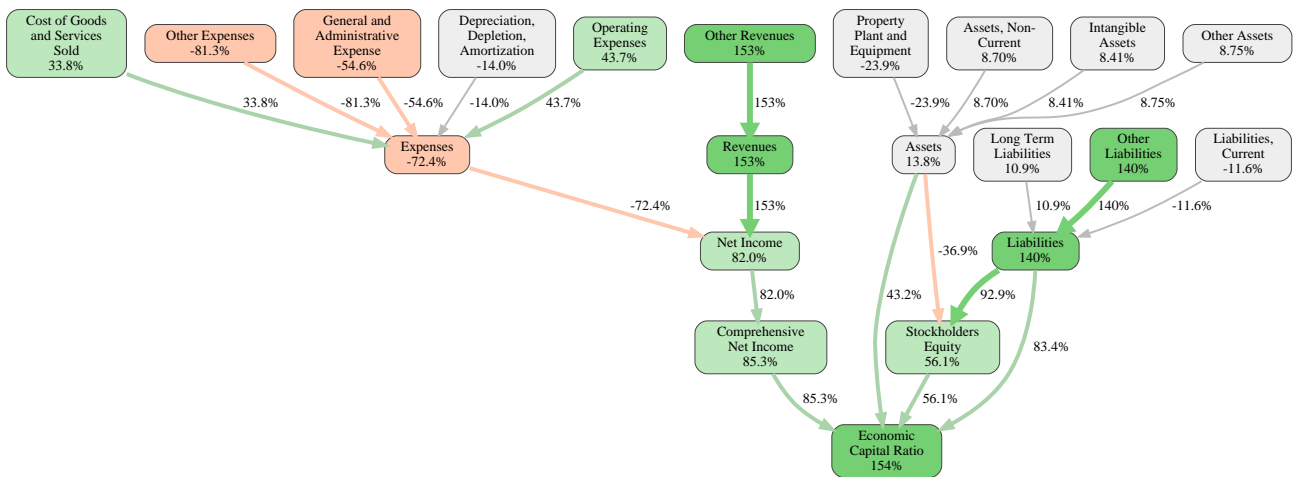
The relative strengths and weaknesses of PENN Entertainment Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of PENN Entertainment Inc. compared to the market average is the variable Operating Expenses, increasing the Economic Capital Ratio by 26% points. The greatest weakness of PENN Entertainment Inc. is the variable Other Net Income, reducing the Economic Capital Ratio by 28% points.

The company's Economic Capital Ratio, given in the ranking table, is 21%, being 40% points below the market average of 61%.

| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 2,013,400 |
| Assets, Non-Current | 6,296,200 |
| Cost of Goods and Services Sold | 0 |
| Depreciation, Depletion, Amortization | 567,500 |
| General and Administrative Expense | 1,110,400 |
| Intangible Assets | 4,428,400 |
| Liabilities, Current | 1,158,700 |
| Long Term Liabilities | 0 |
| Operating Expenses | 0 |
| Other Assets | 248,600 |
| Other Compr. Net Income | -113,800 |
| Other Expenses | 3,703,400 |
| Other Liabilities | 12,746,800 |
| Other Net Income | -798,700 |
| Other Revenues | 6,401,700 |
| Property Plant and Equipment | 4,515,500 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Assets | 17,502,100 |
| Liabilities | 13,905,500 |
| Expenses | 5,381,300 |
| Revenues | 6,401,700 |
| Stockholders Equity | 3,596,600 |
| Net Income | 221,700 |
| Comprehensive Net Income | 107,900 |
| Economic Capital Ratio | 21% |





HOTELS & MOTELS 2023



MONARCH



MONARCH CASINO & RESORT INC Rank 3 of 30

The relative strengths and weaknesses of MONARCH CASINO & RESORT INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of MONARCH CASINO & RESORT INC compared to the market average is the variable Other Revenues, increasing the Economic Capital Ratio by 153% points. The greatest weakness of MONARCH CASINO & RESORT INC is the variable Other Expenses, reducing the Economic Capital Ratio by 81% points.

The company's Economic Capital Ratio, given in the ranking table, is 214%, being 154% points above the market average of 61%.

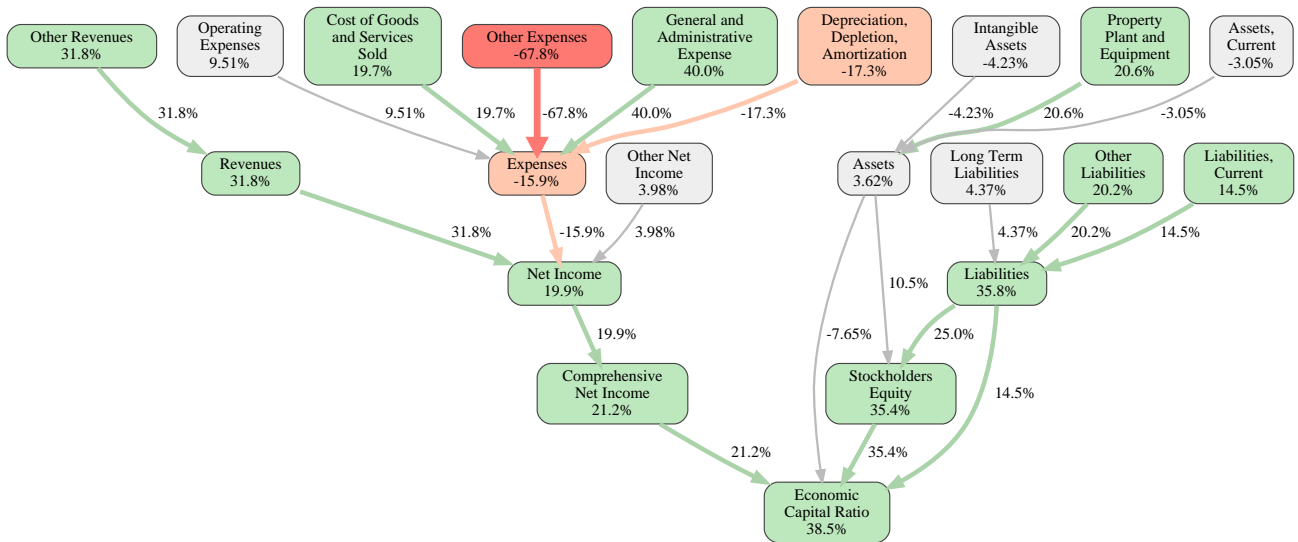
| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 89,429 |
| Assets, Non-Current | 0 |
| Cost of Goods and Services Sold | 0 |
| Depreciation, Depletion, Amortization | 43,433 |
| General and Administrative Expense | 97,602 |
| Intangible Assets | 25,463 |
| Liabilities, Current | 117,744 |
| Long Term Liabilities | 0 |
| Operating Expenses | 7,115 |
| Other Assets | 0 |
| Other Compr. Net Income | 0 |
| Other Expenses | 239,821 |
| Other Liabilities | 36,244 |
| Other Net Income | -2,420 |
| Other Revenues | 477,870 |
| Property Plant and Equipment | 578,050 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Assets | 692,942 |
| Liabilities | 153,988 |
| Expenses | 387,971 |
| Revenues | 477,870 |
| Stockholders Equity | 538,954 |
| Net Income | 87,479 |
| Comprehensive Net Income | 87,479 |
| Economic Capital Ratio | 214% |



HOTELS & MOTELS 2023

HOST HOTELS & RESORTS L.P.
Rank 9 of 30





HOTELS & MOTELS 2023

HOST HOTELS & RESORTS L.P.
Rank 9 of 30



The relative strengths and weaknesses of HOST HOTELS & RESORTS L.P. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of HOST HOTELS & RESORTS L.P. compared to the market average is the variable General and Administrative Expense, increasing the Economic Capital Ratio by 40% points. The greatest weakness of HOST HOTELS & RESORTS L.P. is the variable Other Expenses, reducing the Economic Capital Ratio by 68% points.

The company's Economic Capital Ratio, given in the ranking table, is 99%, being 38% points above the market average of 61%.

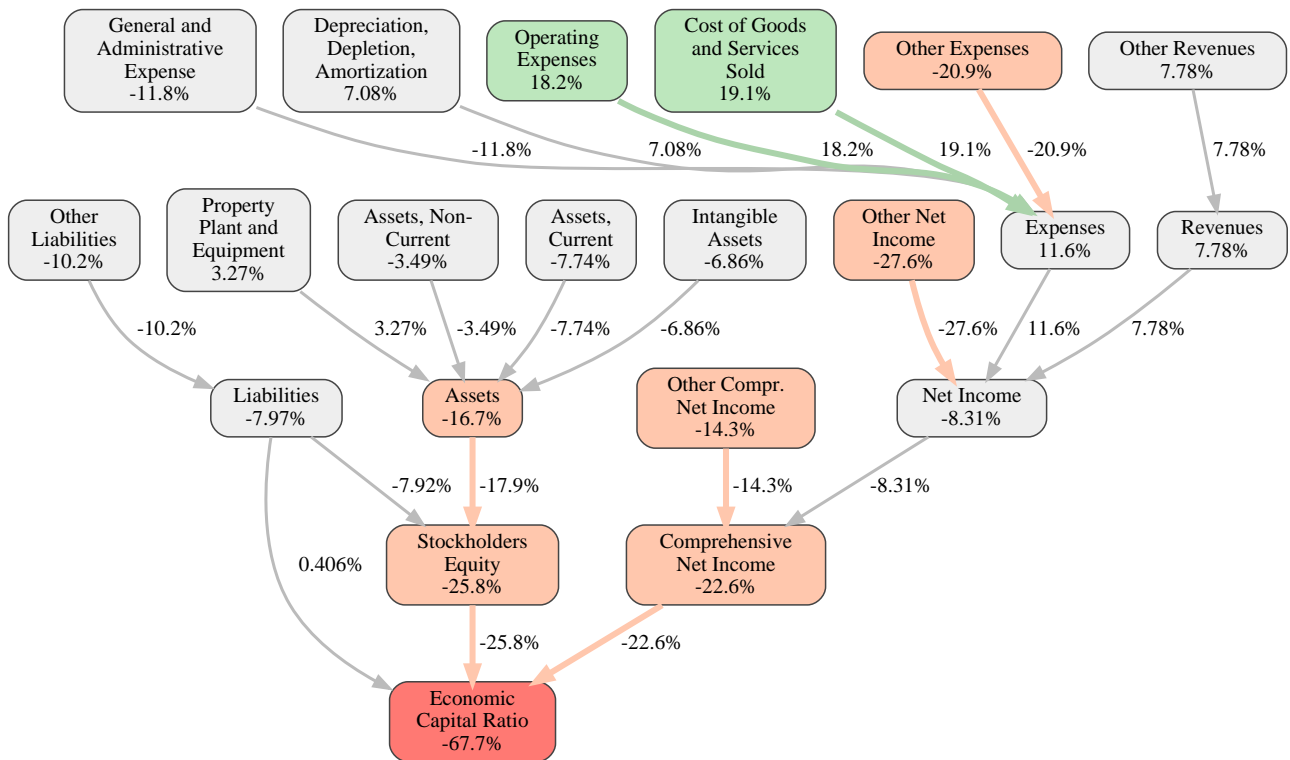
| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 667,000 |
| Assets, Non-Current | 556,000 |
| Cost of Goods and Services Sold | 0 |
| Depreciation, Depletion, Amortization | 664,000 |
| General and Administrative Expense | 107,000 |
| Intangible Assets | 0 |
| Liabilities, Current | 0 |
| Long Term Liabilities | 0 |
| Operating Expenses | 325,000 |
| Other Assets | 1,298,000 |
| Other Compr. Net Income | -9,000 |
| Other Expenses | 3,218,000 |
| Other Liabilities | 5,390,000 |
| Other Net Income | 20,000 |
| Other Revenues | 4,937,000 |
| Property Plant and Equipment | 9,748,000 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Assets | 12,269,000 |
| Liabilities | 5,390,000 |
| Expenses | 4,314,000 |
| Revenues | 4,937,000 |
| Stockholders Equity | 6,879,000 |
| Net Income | 643,000 |
| Comprehensive Net Income | 634,000 |
| Economic Capital Ratio | 99% |



HOTELS & MOTELS 2023

MOHEGAN TRIBAL GAMING
AUTHORITY
Rank 26 of 30





HOTELS & MOTELS 2023

MOHEGAN TRIBAL GAMING AUTHORITY Rank 26 of 30



The relative strengths and weaknesses of MOHEGAN TRIBAL GAMING AUTHORITY are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of MOHEGAN TRIBAL GAMING AUTHORITY compared to the market average is the variable Cost of Goods and Services Sold, increasing the Economic Capital Ratio by 19% points. The greatest weakness of MOHEGAN TRIBAL GAMING AUTHORITY is the variable Other Net Income, reducing the Economic Capital Ratio by 28% points.

The company's Economic Capital Ratio, given in the ranking table, is -7.1%, being 68% points below the market average of 61%.

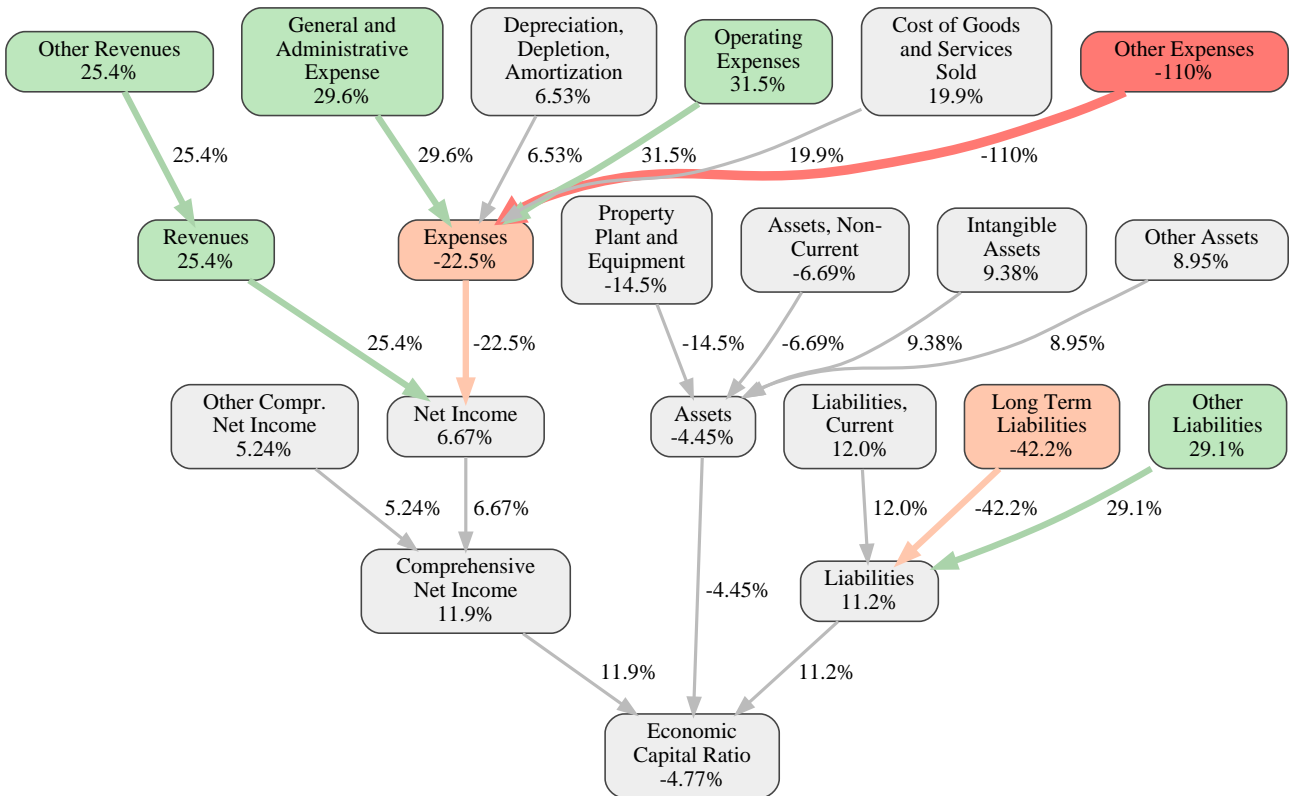
| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 321,615 |
| Assets, Non-Current | 373,002 |
| Cost of Goods and Services Sold | 0 |
| Depreciation, Depletion, Amortization | 102,625 |
| General and Administrative Expense | 309,160 |
| Intangible Assets | 311,526 |
| Liabilities, Current | 406,906 |
| Long Term Liabilities | 0 |
| Operating Expenses | 65,034 |
| Other Assets | 398,984 |
| Other Compr. Net Income | -86,626 |
| Other Expenses | 876,268 |
| Other Liabilities | 2,855,910 |
| Other Net Income | -162,228 |
| Other Revenues | 1,590,511 |
| Property Plant and Equipment | 1,643,790 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Assets | 3,048,917 |
| Liabilities | 3,262,816 |
| Expenses | 1,353,087 |
| Revenues | 1,590,511 |
| Stockholders Equity | -213,899 |
| Net Income | 75,196 |
| Comprehensive Net Income | -11,430 |
| Economic Capital Ratio | -7.1% |



HOTELS & MOTELS 2023

Hilton Grand Vacations Inc.
Rank 14 of 30





RealRate

HOTELS & MOTELS 2023

Hilton Grand Vacations Inc. Rank 14 of 30



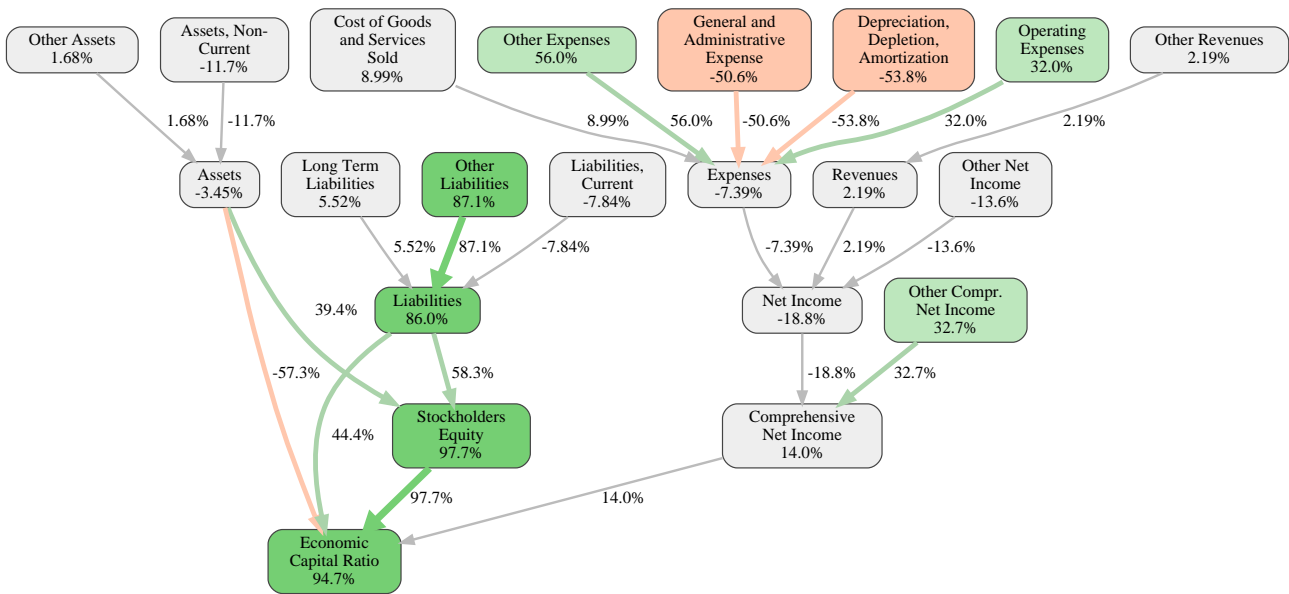
The relative strengths and weaknesses of Hilton Grand Vacations Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Hilton Grand Vacations Inc. compared to the market average is the variable Operating Expenses, increasing the Economic Capital Ratio by 31% points. The greatest weakness of Hilton Grand Vacations Inc. is the variable Other Expenses, reducing the Economic Capital Ratio by 110% points.

The company's Economic Capital Ratio, given in the ranking table, is 56%, being 4.8% points below the market average of 61%.

| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 1,990,000 |
| Assets, Non-Current | 76,000 |
| Cost of Goods and Services Sold | 0 |
| Depreciation, Depletion, Amortization | 244,000 |
| General and Administrative Expense | 212,000 |
| Intangible Assets | 2,693,000 |
| Liabilities, Current | 0 |
| Long Term Liabilities | 2,651,000 |
| Operating Expenses | 0 |
| Other Assets | 2,447,000 |
| Other Compr. Net Income | 39,000 |
| Other Expenses | 3,039,000 |
| Other Liabilities | 3,202,000 |
| Other Net Income | 12,000 |
| Other Revenues | 3,835,000 |
| Property Plant and Equipment | 798,000 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Assets | 8,004,000 |
| Liabilities | 5,853,000 |
| Expenses | 3,495,000 |
| Revenues | 3,835,000 |
| Stockholders Equity | 2,151,000 |
| Net Income | 352,000 |
| Comprehensive Net Income | 391,000 |
| Economic Capital Ratio | 56% |



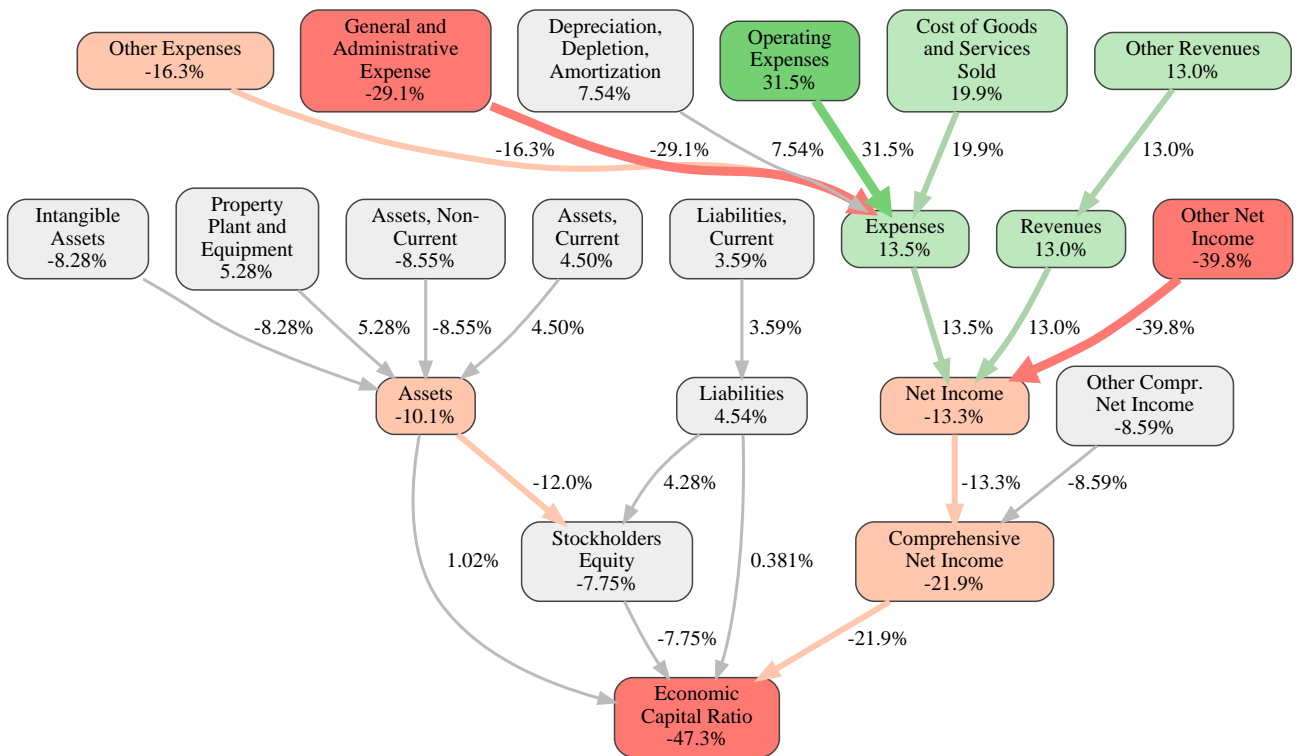
The relative strengths and weaknesses of MGM Resorts International are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of MGM Resorts International compared to the market average is the variable Other Liabilities, increasing the Economic Capital Ratio by 87% points. The greatest weakness of MGM Resorts International is the variable Depreciation, Depletion, Amortization, reducing the Economic Capital Ratio by 54% points.

The company's Economic Capital Ratio, given in the ranking table, is 155%, being 95% points above the market average of 61%.

| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 8,154,692 |
| Assets, Non-Current | 32,313,586 |
| Cost of Goods and Services Sold | 479,118 |
| Depreciation, Depletion, Amortization | 3,482,050 |
| General and Administrative Expense | 4,226,617 |
| Intangible Assets | 6,580,564 |
| Liabilities, Current | 4,515,892 |
| Long Term Liabilities | 0 |
| Operating Expenses | 0 |
| Other Assets | -6,580,564 |
| Other Compr. Net Income | 1,314,113 |
| Other Expenses | 4,037,183 |
| Other Liabilities | 0 |
| Other Net Income | -695,786 |
| Other Revenues | 13,127,485 |
| Property Plant and Equipment | 5,223,928 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Assets | 45,692,206 |
| Liabilities | 4,515,892 |
| Expenses | 12,224,968 |
| Revenues | 13,127,485 |
| Stockholders Equity | 41,176,314 |
| Net Income | 206,731 |
| Comprehensive Net Income | 1,520,844 |
| Economic Capital Ratio | 155% |





RealRate

HOTELS & MOTELS 2023

CENTURY CASINOS INC CO Rank 23 of 30



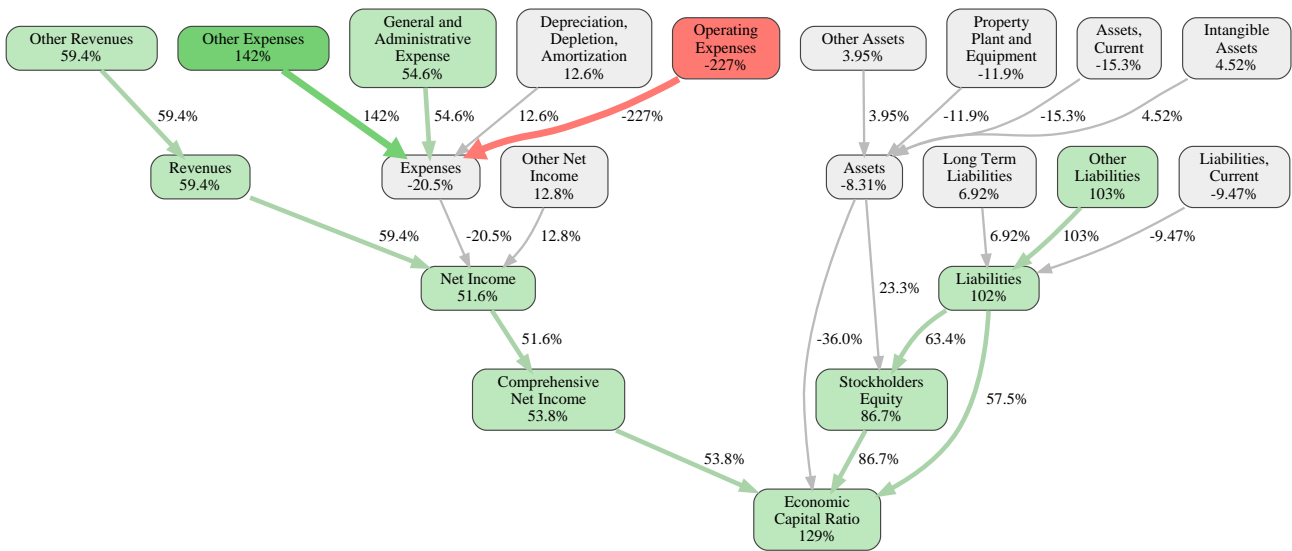
The relative strengths and weaknesses of CENTURY CASINOS INC CO are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of CENTURY CASINOS INC CO compared to the market average is the variable Operating Expenses, increasing the Economic Capital Ratio by 32% points. The greatest weakness of CENTURY CASINOS INC CO is the variable Other Net Income, reducing the Economic Capital Ratio by 40% points.

The company's Economic Capital Ratio, given in the ranking table, is 13%, being 47% points below the market average of 61%.

| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 228,355 |
| Assets, Non-Current | 27,190 |
| Cost of Goods and Services Sold | 0 |
| Depreciation, Depletion, Amortization | 27,109 |
| General and Administrative Expense | 105,467 |
| Intangible Assets | 54,354 |
| Liabilities, Current | 65,413 |
| Long Term Liabilities | 0 |
| Operating Expenses | 0 |
| Other Assets | 110,418 |
| Other Compr. Net Income | -14,453 |
| Other Expenses | 225,930 |
| Other Liabilities | 665,355 |
| Other Net Income | -58,353 |
| Other Revenues | 430,529 |
| Property Plant and Equipment | 464,650 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Assets | 884,967 |
| Liabilities | 730,768 |
| Expenses | 358,506 |
| Revenues | 430,529 |
| Stockholders Equity | 154,199 |
| Net Income | 13,670 |
| Comprehensive Net Income | -783 |
| Economic Capital Ratio | 13% |



The relative strengths and weaknesses of PISMO COAST VILLAGE INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of PISMO COAST VILLAGE INC compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 142% points. The greatest weakness of PISMO COAST VILLAGE INC is the variable Operating Expenses, reducing the Economic Capital Ratio by 227% points.

The company's Economic Capital Ratio, given in the ranking table, is 190%, being 129% points above the market average of 61%.

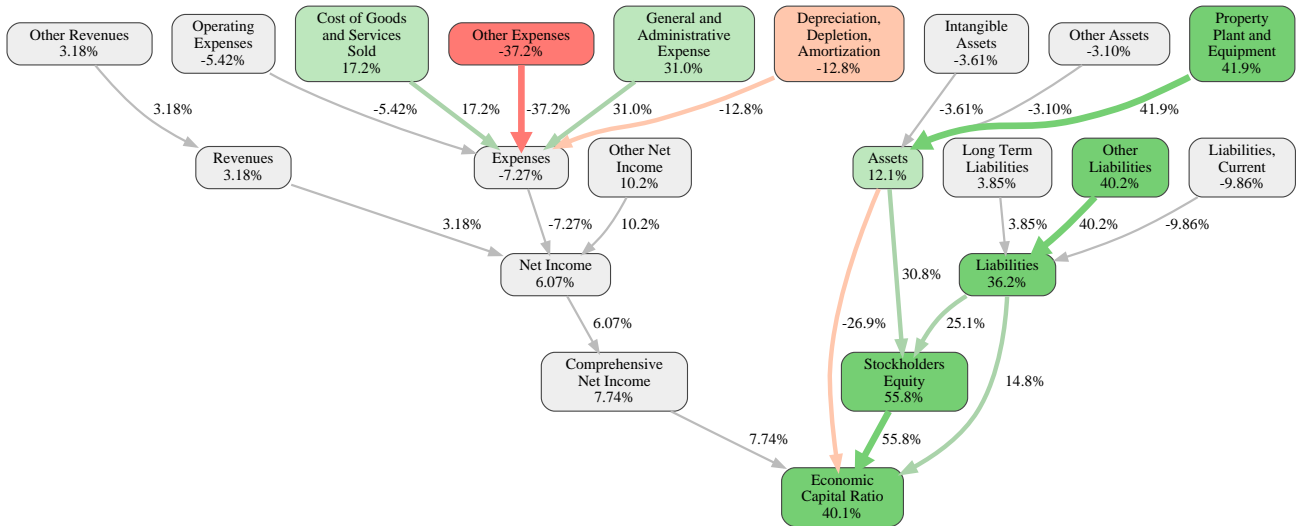
| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 11,518 |
| Assets, Non-Current | 0 |
| Cost of Goods and Services Sold | 639 |
| Depreciation, Depletion, Amortization | 479 |
| General and Administrative Expense | 0 |
| Intangible Assets | 0 |
| Liabilities, Current | 3,019 |
| Long Term Liabilities | 0 |
| Operating Expenses | 6,738 |
| Other Assets | 0 |
| Other Compr. Net Income | 0 |
| Other Expenses | 725 |
| Other Liabilities | 529 |
| Other Net Income | 248 |
| Other Revenues | 10,337 |
| Property Plant and Equipment | 15,031 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Assets | 26,549 |
| Liabilities | 3,548 |
| Expenses | 8,581 |
| Revenues | 10,337 |
| Stockholders Equity | 23,001 |
| Net Income | 2,003 |
| Comprehensive Net Income | 2,003 |
| Economic Capital Ratio | 190% |



HOTELS & MOTELS 2023

Sunstone Hotel Investors Inc.
Rank 8 of 30





HOTELS & MOTELS 2023

Sunstone Hotel Investors Inc.
Rank 8 of 30



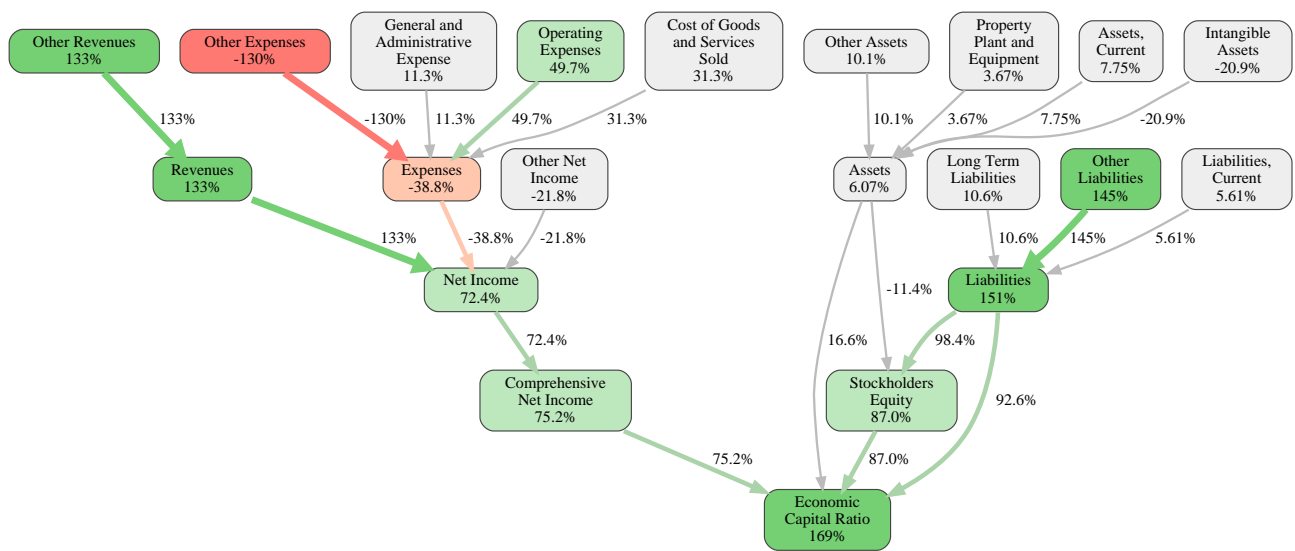
The relative strengths and weaknesses of Sunstone Hotel Investors Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Sunstone Hotel Investors Inc. compared to the market average is the variable Property Plant and Equipment, increasing the Economic Capital Ratio by 42% points. The greatest weakness of Sunstone Hotel Investors Inc. is the variable Other Expenses, reducing the Economic Capital Ratio by 37% points.

The company's Economic Capital Ratio, given in the ranking table, is 101%, being 40% points above the market average of 61%.

| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 213,966 |
| Assets, Non-Current | 22,892 |
| Cost of Goods and Services Sold | 0 |
| Depreciation, Depletion, Amortization | 126,396 |
| General and Administrative Expense | 35,246 |
| Intangible Assets | 0 |
| Liabilities, Current | 380,888 |
| Long Term Liabilities | 0 |
| Operating Expenses | 113,336 |
| Other Assets | 5,031 |
| Other Compr. Net Income | 0 |
| Other Expenses | 573,561 |
| Other Liabilities | 616,968 |
| Other Net Income | 27,252 |
| Other Revenues | 912,053 |
| Property Plant and Equipment | 2,840,928 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Assets | 3,082,817 |
| Liabilities | 997,856 |
| Expenses | 848,539 |
| Revenues | 912,053 |
| Stockholders Equity | 2,084,961 |
| Net Income | 90,766 |
| Comprehensive Net Income | 90,766 |
| Economic Capital Ratio | 101% |



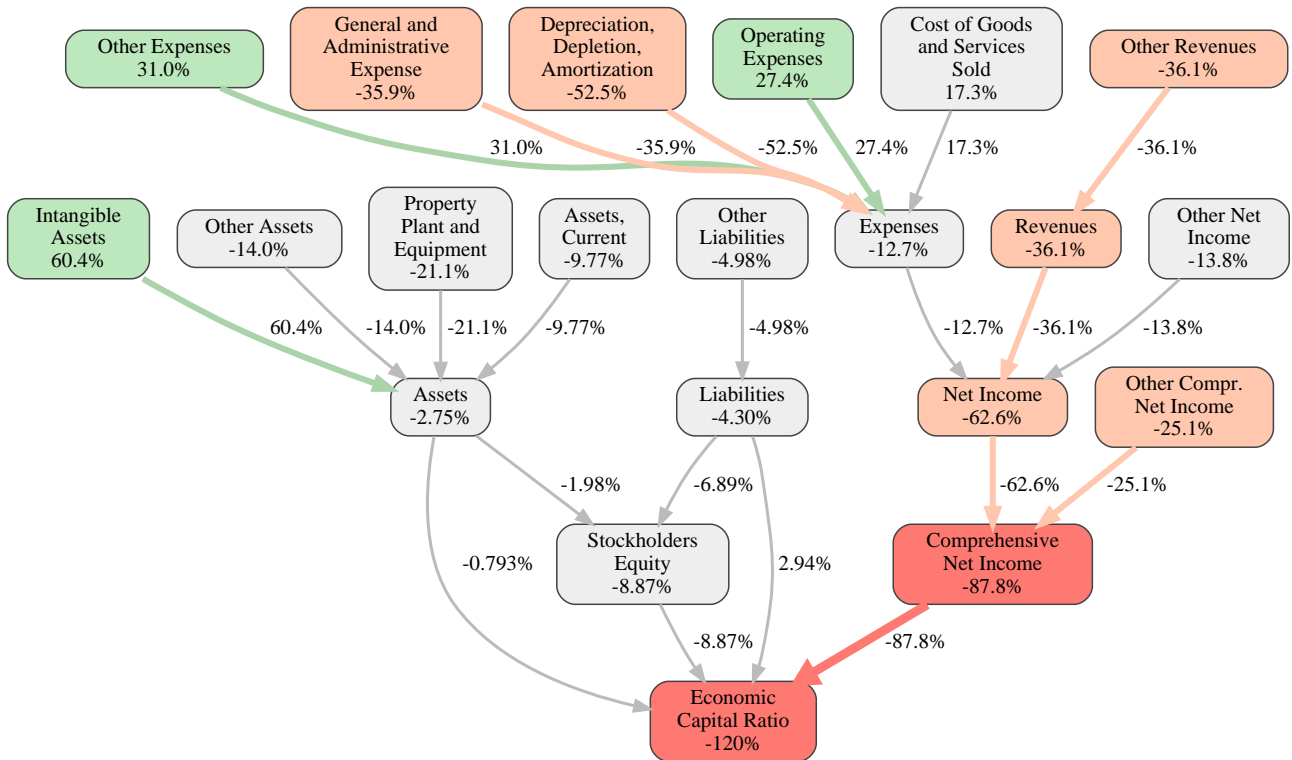
The relative strengths and weaknesses of BOYD GAMING CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of BOYD GAMING CORP compared to the market average is the variable Other Liabilities, increasing the Economic Capital Ratio by 145% points. The greatest weakness of BOYD GAMING CORP is the variable Other Expenses, reducing the Economic Capital Ratio by 130% points.

The company's Economic Capital Ratio, given in the ranking table, is 230%, being 169% points above the market average of 61%.

| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 478,228 |
| Assets, Non-Current | 977,784 |
| Cost of Goods and Services Sold | 0 |
| Depreciation, Depletion, Amortization | 258,179 |
| General and Administrative Expense | 373,964 |
| Intangible Assets | 2,460,879 |
| Liabilities, Current | 586,134 |
| Long Term Liabilities | 0 |
| Operating Expenses | 0 |
| Other Assets | 0 |
| Other Compr. Net Income | -1,202 |
| Other Expenses | 2,131,439 |
| Other Liabilities | 0 |
| Other Net Income | -152,418 |
| Other Revenues | 3,555,377 |
| Property Plant and Equipment | 2,394,236 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Assets | 6,311,127 |
| Liabilities | 586,134 |
| Expenses | 2,763,582 |
| Revenues | 3,555,377 |
| Stockholders Equity | 5,724,993 |
| Net Income | 639,377 |
| Comprehensive Net Income | 638,175 |
| Economic Capital Ratio | 230% |





HOTELS & MOTELS 2023

Bally's Corp
Rank 28 of 30



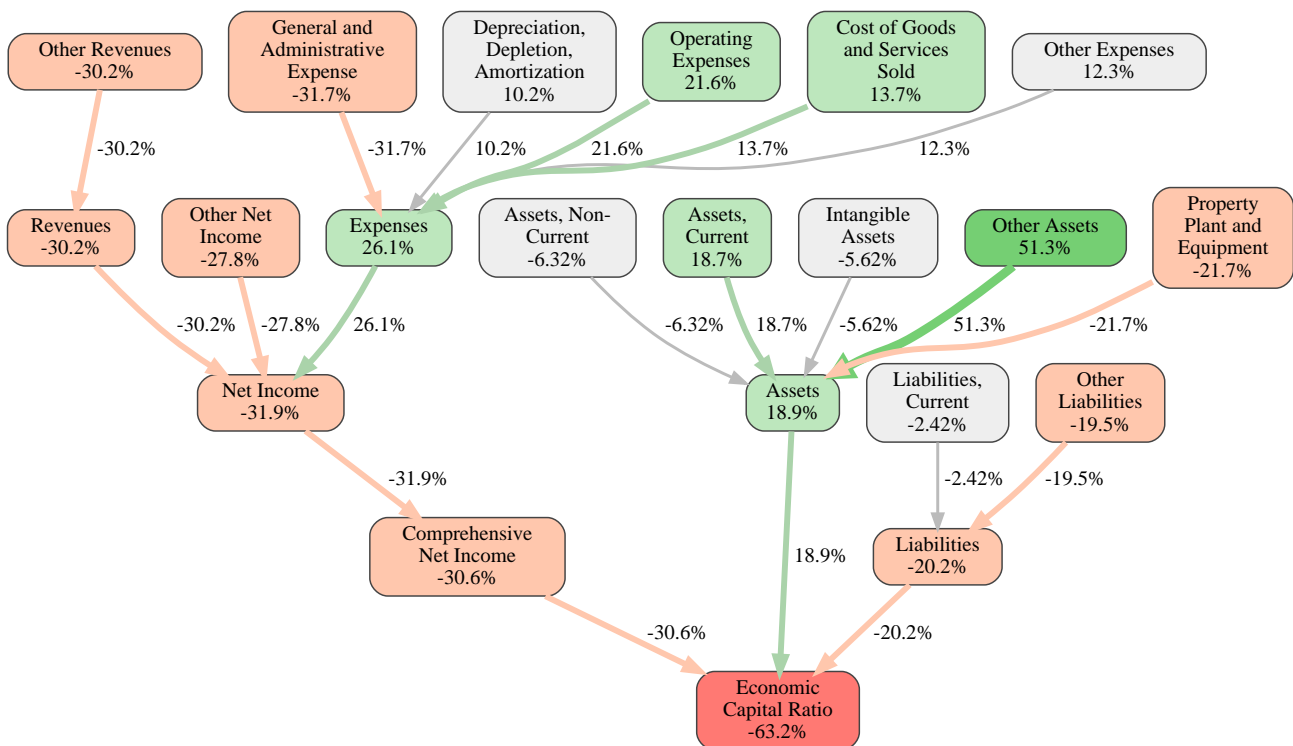
The relative strengths and weaknesses of Bally's Corp are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Bally's Corp compared to the market average is the variable Intangible Assets, increasing the Economic Capital Ratio by 60% points. The greatest weakness of Bally's Corp is the variable Net Income, reducing the Economic Capital Ratio by 63% points.

The company's Economic Capital Ratio, given in the ranking table, is -59%, being 120% points below the market average of 61%.

| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 522,713 |
| Assets, Non-Current | 841,614 |
| Cost of Goods and Services Sold | 0 |
| Depreciation, Depletion, Amortization | 764,537 |
| General and Administrative Expense | 774,940 |
| Intangible Assets | 3,708,140 |
| Liabilities, Current | 755,802 |
| Long Term Liabilities | 0 |
| Operating Expenses | 0 |
| Other Assets | 25,544 |
| Other Compr. Net Income | -268,831 |
| Other Expenses | 980,313 |
| Other Liabilities | 4,738,064 |
| Other Net Income | -161,461 |
| Other Revenues | 2,255,705 |
| Property Plant and Equipment | 1,202,102 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Assets | 6,300,113 |
| Liabilities | 5,493,866 |
| Expenses | 2,519,790 |
| Revenues | 2,255,705 |
| Stockholders Equity | 806,247 |
| Net Income | -425,546 |
| Comprehensive Net Income | -694,377 |
| Economic Capital Ratio | -59% |





HOTELS & MOTELS 2023

FULL HOUSE RESORTS INC Rank 24 of 30



The relative strengths and weaknesses of FULL HOUSE RESORTS INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of FULL HOUSE RESORTS INC compared to the market average is the variable Other Assets, increasing the Economic Capital Ratio by 51% points. The greatest weakness of FULL HOUSE RESORTS INC is the variable Net Income, reducing the Economic Capital Ratio by 32% points.

The company's Economic Capital Ratio, given in the ranking table, is -2.6%, being 63% points below the market average of 61%.

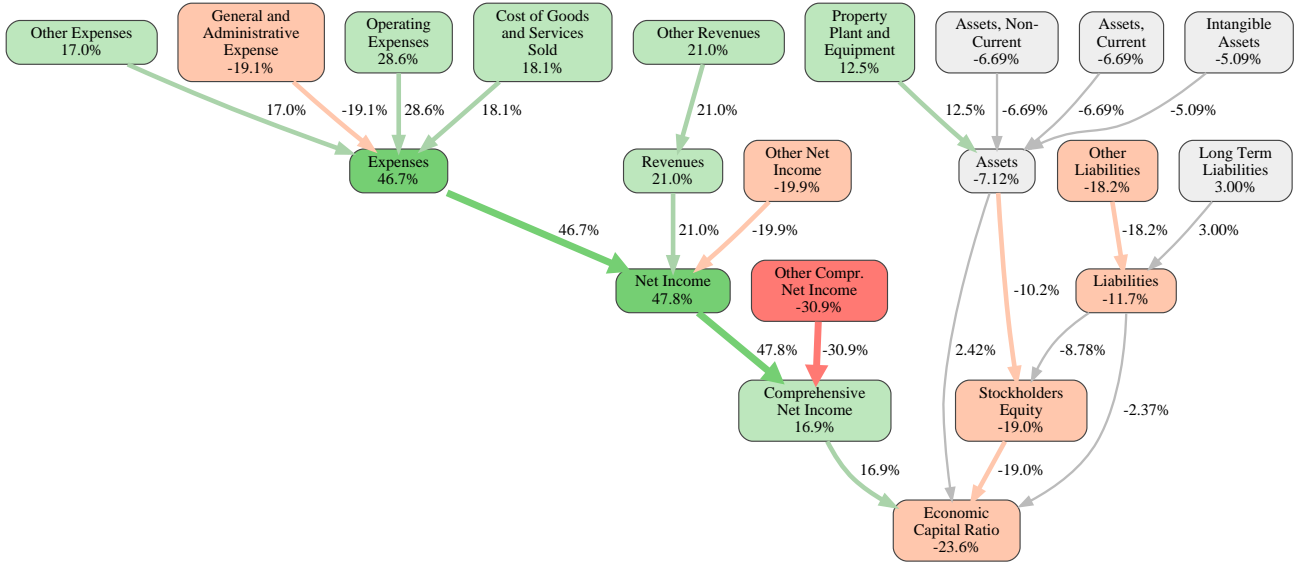
| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 202,921 |
| Assets, Non-Current | 15,771 |
| Cost of Goods and Services Sold | 0 |
| Depreciation, Depletion, Amortization | 7,930 |
| General and Administrative Expense | 59,706 |
| Intangible Assets | 32,155 |
| Liabilities, Current | 65,661 |
| Long Term Liabilities | 0 |
| Operating Expenses | 0 |
| Other Assets | 344,482 |
| Other Compr. Net Income | 0 |
| Other Expenses | 82,931 |
| Other Liabilities | 429,877 |
| Other Net Income | -27,518 |
| Other Revenues | 163,281 |
| Property Plant and Equipment | 0 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Assets | 595,329 |
| Liabilities | 495,538 |
| Expenses | 150,567 |
| Revenues | 163,281 |
| Stockholders Equity | 99,791 |
| Net Income | -14,804 |
| Comprehensive Net Income | -14,804 |
| Economic Capital Ratio | -2.6% |



HOTELS & MOTELS 2023

Red Rock Resorts Inc.
Rank 19 of 30





RealRate

HOTELS & MOTELS 2023

Red Rock Resorts Inc. Rank 19 of 30



The relative strengths and weaknesses of Red Rock Resorts Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Red Rock Resorts Inc. compared to the market average is the variable Net Income, increasing the Economic Capital Ratio by 48% points. The greatest weakness of Red Rock Resorts Inc. is the variable Other Compr. Net Income, reducing the Economic Capital Ratio by 31% points.

The company's Economic Capital Ratio, given in the ranking table, is 37%, being 24% points below the market average of 61%.

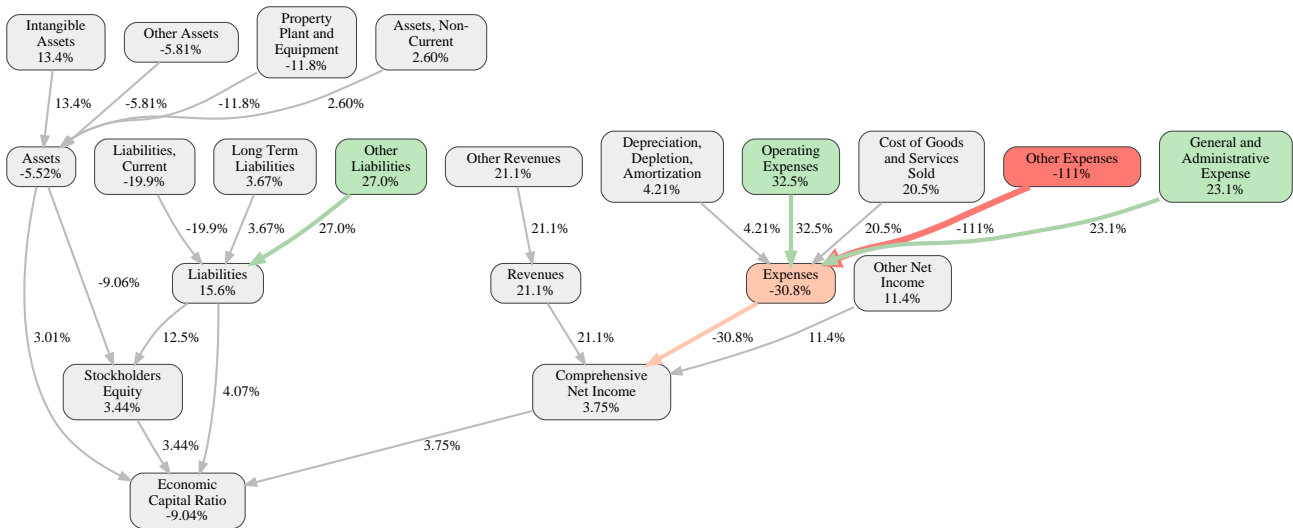
| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 220,995 |
| Assets, Non-Current | 83,232 |
| Cost of Goods and Services Sold | 0 |
| Depreciation, Depletion, Amortization | 128,368 |
| General and Administrative Expense | 353,043 |
| Intangible Assets | 280,061 |
| Liabilities, Current | 293,249 |
| Long Term Liabilities | 0 |
| Operating Expenses | 0 |
| Other Assets | 566,445 |
| Other Compr. Net Income | -184,895 |
| Other Expenses | 665,603 |
| Other Liabilities | 3,020,258 |
| Other Net Income | -126,420 |
| Other Revenues | 1,663,786 |
| Property Plant and Equipment | 2,195,017 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Assets | 3,345,750 |
| Liabilities | 3,313,507 |
| Expenses | 1,147,014 |
| Revenues | 1,663,786 |
| Stockholders Equity | 32,243 |
| Net Income | 390,352 |
| Comprehensive Net Income | 205,457 |
| Economic Capital Ratio | 37% |



HOTELS & MOTELS 2023

Hyatt Hotels Corp
Rank 16 of 30





RealRate

HOTELS & MOTELS 2023

Hyatt Hotels Corp
Rank 16 of 30



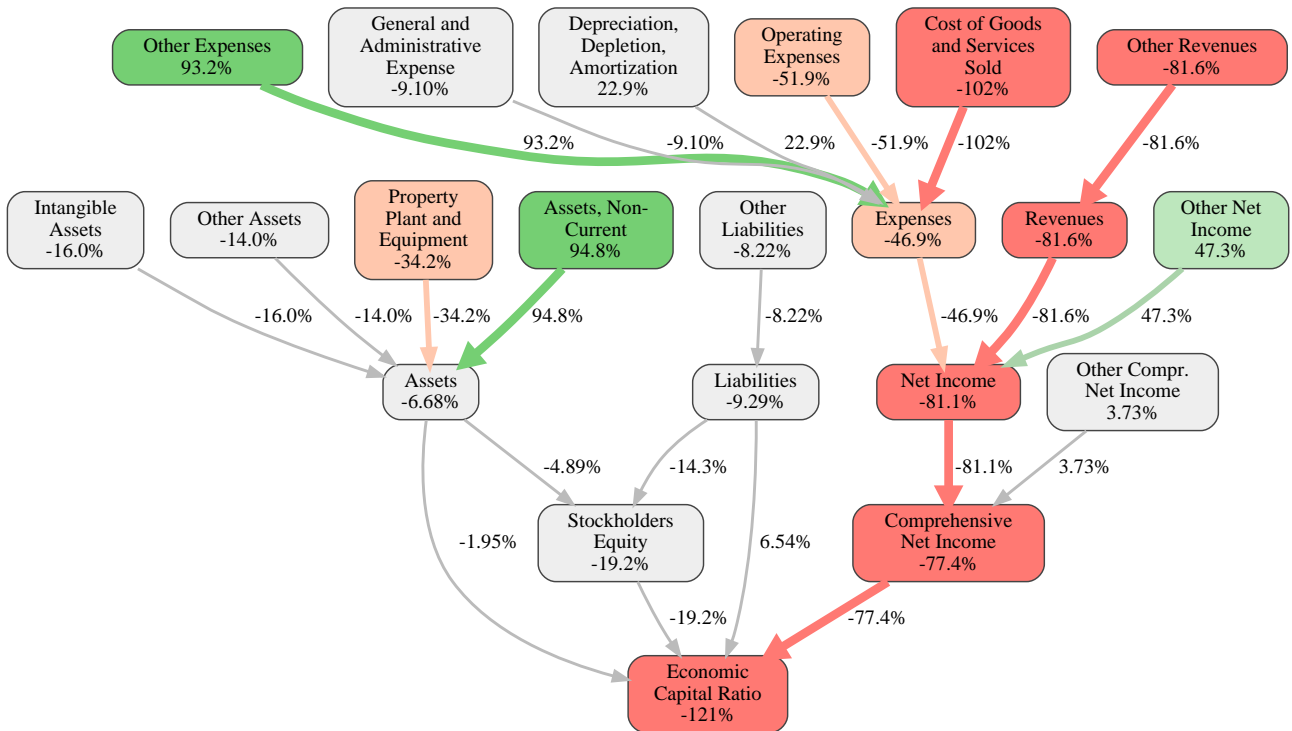
The relative strengths and weaknesses of Hyatt Hotels Corp are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Hyatt Hotels Corp compared to the market average is the variable Operating Expenses, increasing the Economic Capital Ratio by 33% points. The greatest weakness of Hyatt Hotels Corp is the variable Other Expenses, reducing the Economic Capital Ratio by 111% points.

The company's Economic Capital Ratio, given in the ranking table, is 52%, being 9.0% points below the market average of 61%.

| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 2,250,000 |
| Assets, Non-Current | 2,414,000 |
| Cost of Goods and Services Sold | 0 |
| Depreciation, Depletion, Amortization | 426,000 |
| General and Administrative Expense | 464,000 |
| Intangible Assets | 4,769,000 |
| Liabilities, Current | 3,287,000 |
| Long Term Liabilities | 0 |
| Operating Expenses | 0 |
| Other Assets | 495,000 |
| Other Compr. Net Income | 3,000 |
| Other Expenses | 4,699,000 |
| Other Liabilities | 5,323,000 |
| Other Net Income | 153,000 |
| Other Revenues | 5,891,000 |
| Property Plant and Equipment | 2,384,000 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Assets | 12,312,000 |
| Liabilities | 8,610,000 |
| Expenses | 5,589,000 |
| Revenues | 5,891,000 |
| Stockholders Equity | 3,702,000 |
| Net Income | 455,000 |
| Comprehensive Net Income | 458,000 |
| Economic Capital Ratio | 52% |





RealRate

HOTELS & MOTELS 2023

Sonder Holdings Inc.
Rank 29 of 30



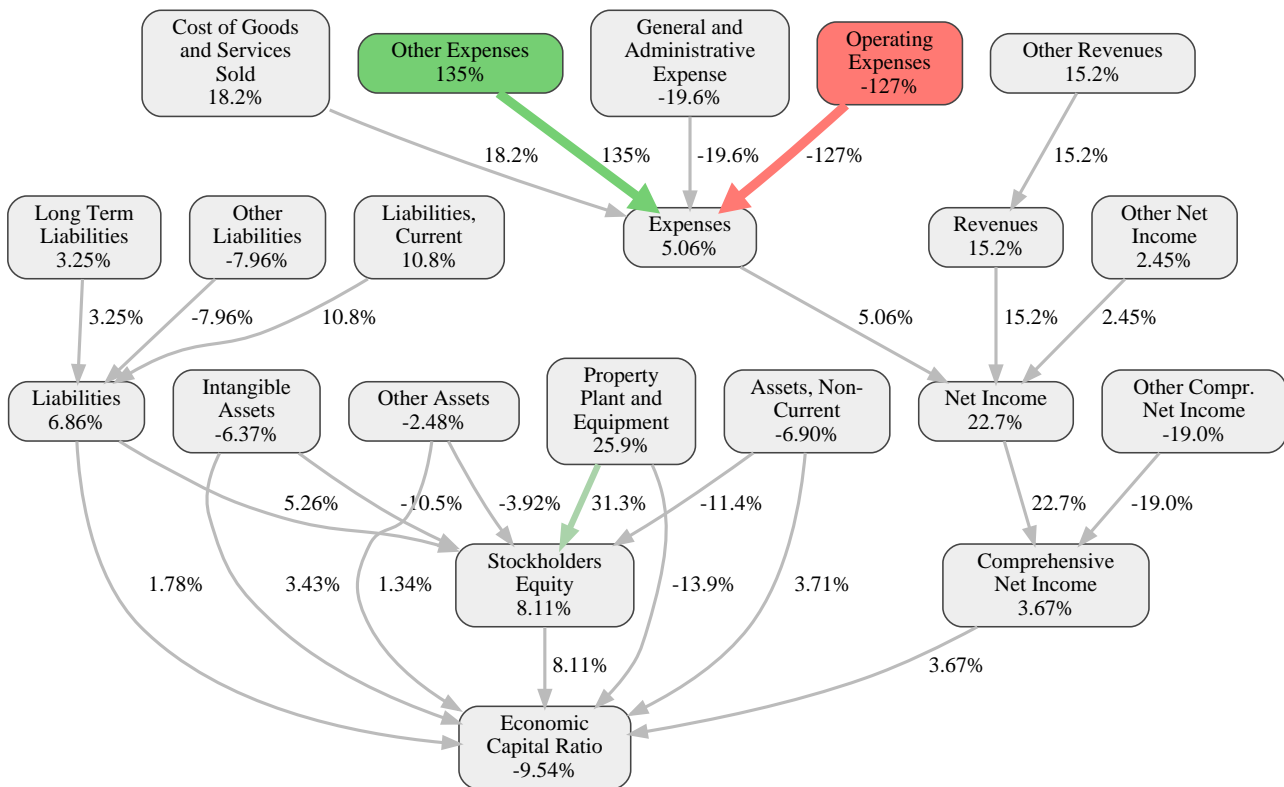
The relative strengths and weaknesses of Sonder Holdings Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Sonder Holdings Inc. compared to the market average is the variable Assets, Non-Current, increasing the Economic Capital Ratio by 95% points. The greatest weakness of Sonder Holdings Inc. is the variable Cost of Goods and Services Sold, reducing the Economic Capital Ratio by 102% points.

The company's Economic Capital Ratio, given in the ranking table, is -60%, being 121% points below the market average of 61%.

| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 312,930 |
| Assets, Non-Current | 1,225,756 |
| Cost of Goods and Services Sold | 320,016 |
| Depreciation, Depletion, Amortization | 0 |
| General and Administrative Expense | 132,445 |
| Intangible Assets | 0 |
| Liabilities, Current | 250,641 |
| Long Term Liabilities | 0 |
| Operating Expenses | 211,081 |
| Other Assets | 0 |
| Other Compr. Net Income | 5,686 |
| Other Expenses | 84,686 |
| Other Liabilities | 1,342,918 |
| Other Net Income | 121,403 |
| Other Revenues | 461,083 |
| Property Plant and Equipment | 34,926 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Assets | 1,573,612 |
| Liabilities | 1,593,559 |
| Expenses | 748,228 |
| Revenues | 461,083 |
| Stockholders Equity | -19,947 |
| Net Income | -165,742 |
| Comprehensive Net Income | -160,056 |
| Economic Capital Ratio | -60% |





HOTELS & MOTELS 2023

Playa Hotels & Resorts N.V.
Rank 17 of 30



The relative strengths and weaknesses of Playa Hotels & Resorts N.V. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Playa Hotels & Resorts N.V. compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 135% points. The greatest weakness of Playa Hotels & Resorts N.V. is the variable Operating Expenses, reducing the Economic Capital Ratio by 127% points.

The company's Economic Capital Ratio, given in the ranking table, is 51%, being 9.5% points below the market average of 61%.

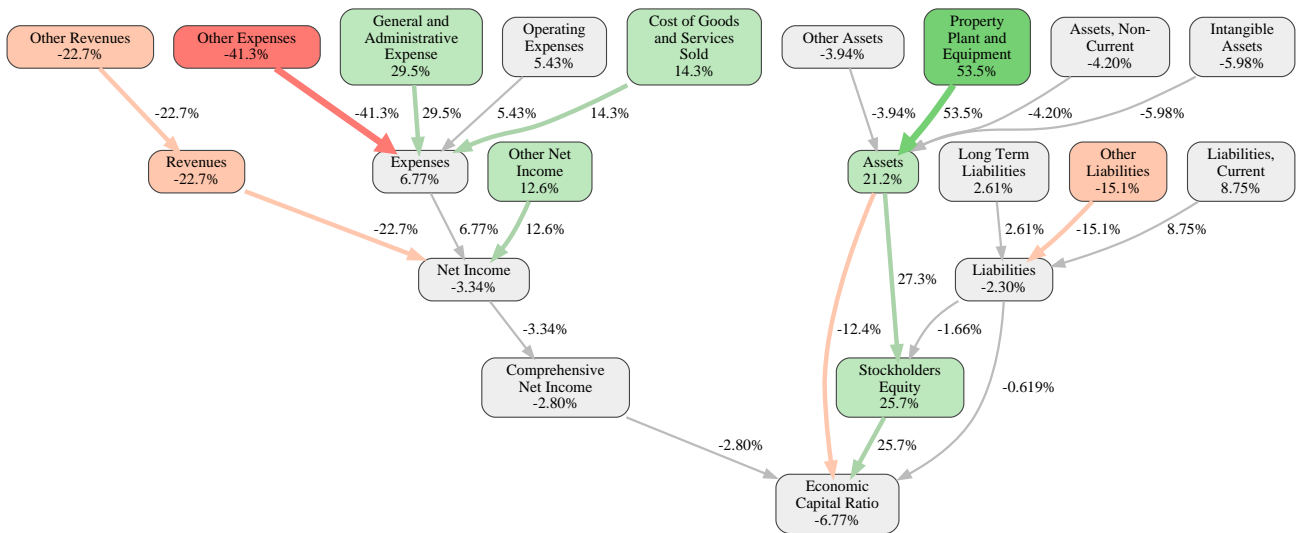
| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 283,945 |
| Assets, Non-Current | 0 |
| Cost of Goods and Services Sold | 0 |
| Depreciation, Depletion, Amortization | 78,372 |
| General and Administrative Expense | 186,608 |
| Intangible Assets | 68,210 |
| Liabilities, Current | 0 |
| Long Term Liabilities | 0 |
| Operating Expenses | 459,030 |
| Other Assets | 181,098 |
| Other Compr. Net Income | -61,375 |
| Other Expenses | 2,486 |
| Other Liabilities | 1,404,958 |
| Other Net Income | 0 |
| Other Revenues | 856,263 |
| Property Plant and Equipment | 1,536,567 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Assets | 2,069,820 |
| Liabilities | 1,404,958 |
| Expenses | 726,496 |
| Revenues | 856,263 |
| Stockholders Equity | 664,862 |
| Net Income | 129,767 |
| Comprehensive Net Income | 68,392 |
| Economic Capital Ratio | 51% |



HOTELS & MOTELS 2023

Park Hotels & Resorts Inc.
Rank 15 of 30





RealRate

HOTELS & MOTELS 2023

Park Hotels & Resorts Inc.
Rank 15 of 30



The relative strengths and weaknesses of Park Hotels & Resorts Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Park Hotels & Resorts Inc. compared to the market average is the variable Property Plant and Equipment, increasing the Economic Capital Ratio by 54% points. The greatest weakness of Park Hotels & Resorts Inc. is the variable Other Expenses, reducing the Economic Capital Ratio by 41% points.

The company's Economic Capital Ratio, given in the ranking table, is 54%, being 6.8% points below the market average of 61%.

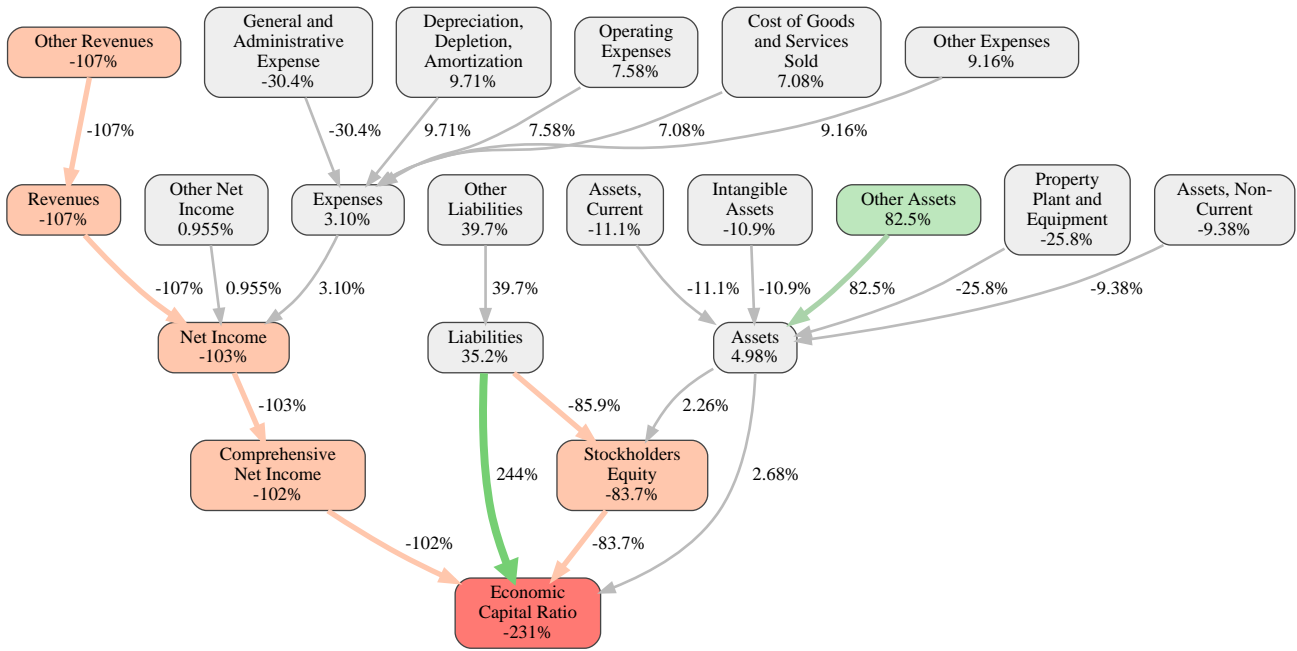
| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 906,000 |
| Assets, Non-Current | 214,000 |
| Cost of Goods and Services Sold | 0 |
| Depreciation, Depletion, Amortization | 269,000 |
| General and Administrative Expense | 63,000 |
| Intangible Assets | 43,000 |
| Liabilities, Current | 0 |
| Long Term Liabilities | 0 |
| Operating Expenses | 223,000 |
| Other Assets | 267,000 |
| Other Compr. Net Income | -11,000 |
| Other Expenses | 1,910,000 |
| Other Liabilities | 5,440,000 |
| Other Net Income | 137,000 |
| Other Revenues | 2,501,000 |
| Property Plant and Equipment | 8,301,000 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Assets | 9,731,000 |
| Liabilities | 5,440,000 |
| Expenses | 2,465,000 |
| Revenues | 2,501,000 |
| Stockholders Equity | 4,291,000 |
| Net Income | 173,000 |
| Comprehensive Net Income | 162,000 |
| Economic Capital Ratio | 54% |



HOTELS & MOTELS 2023

DIAMONDHEAD CASINO CORP
Rank 30 of 30





HOTELS & MOTELS 2023

DIAMONDHEAD CASINO CORP Rank 30 of 30

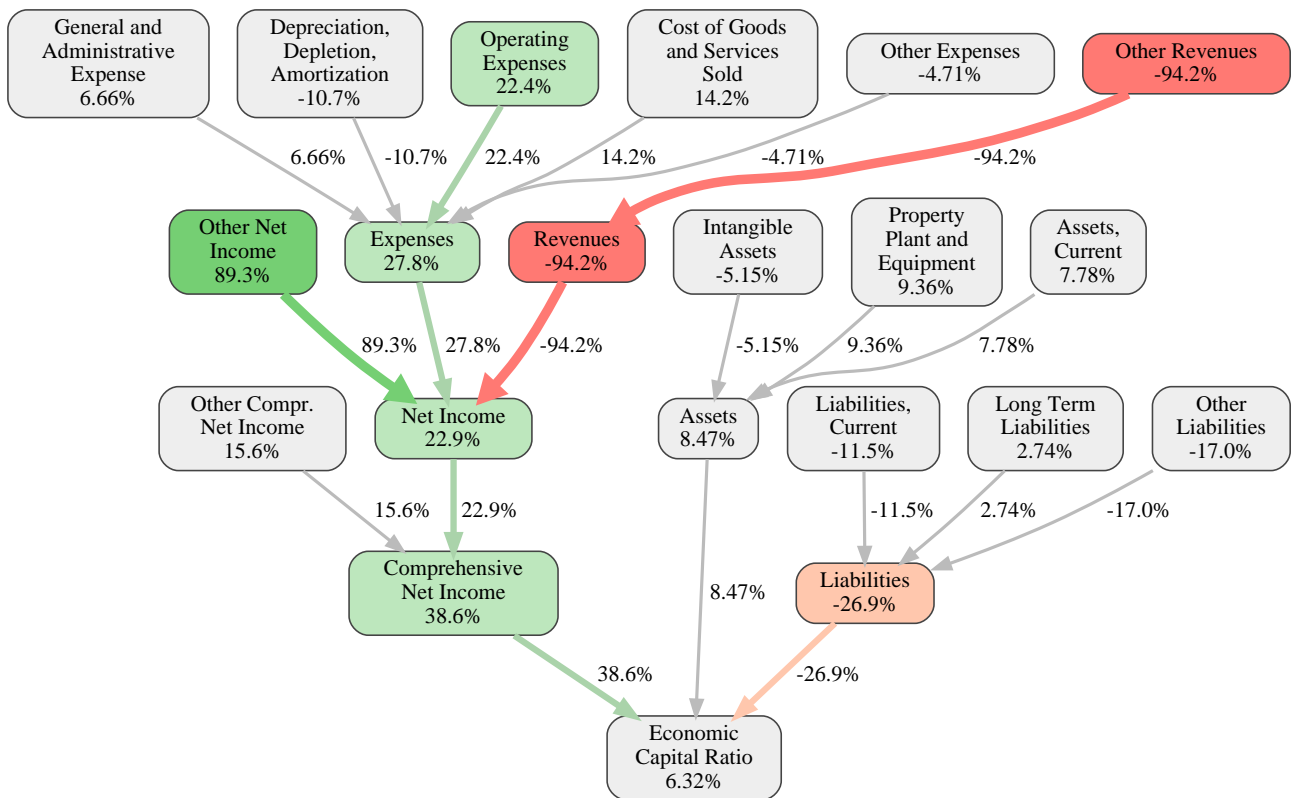
The relative strengths and weaknesses of DIAMONDHEAD CASINO CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of DIAMONDHEAD CASINO CORP compared to the market average is the variable Other Assets, increasing the Economic Capital Ratio by 82% points. The greatest weakness of DIAMONDHEAD CASINO CORP is the variable Other Revenues, reducing the Economic Capital Ratio by 107% points.

The company's Economic Capital Ratio, given in the ranking table, is -171%, being 231% points below the market average of 61%.

| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 56 |
| Assets, Non-Current | 0.080 |
| Cost of Goods and Services Sold | 0 |
| Depreciation, Depletion, Amortization | 0 |
| General and Administrative Expense | 929 |
| Intangible Assets | 0 |
| Liabilities, Current | 0 |
| Long Term Liabilities | 0 |
| Operating Expenses | 71 |
| Other Assets | 5,476 |
| Other Compr. Net Income | 0 |
| Other Expenses | 855 |
| Other Liabilities | 17,527 |
| Other Net Income | 0 |
| Other Revenues | 0 |
| Property Plant and Equipment | 0 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Assets | 5,532 |
| Liabilities | 17,527 |
| Expenses | 1,856 |
| Revenues | 0 |
| Stockholders Equity | -11,995 |
| Net Income | -1,856 |
| Comprehensive Net Income | -1,856 |
| Economic Capital Ratio | -171% |





RealRate

HOTELS & MOTELS 2023

LAS VEGAS SANDS CORP Rank 11 of 30



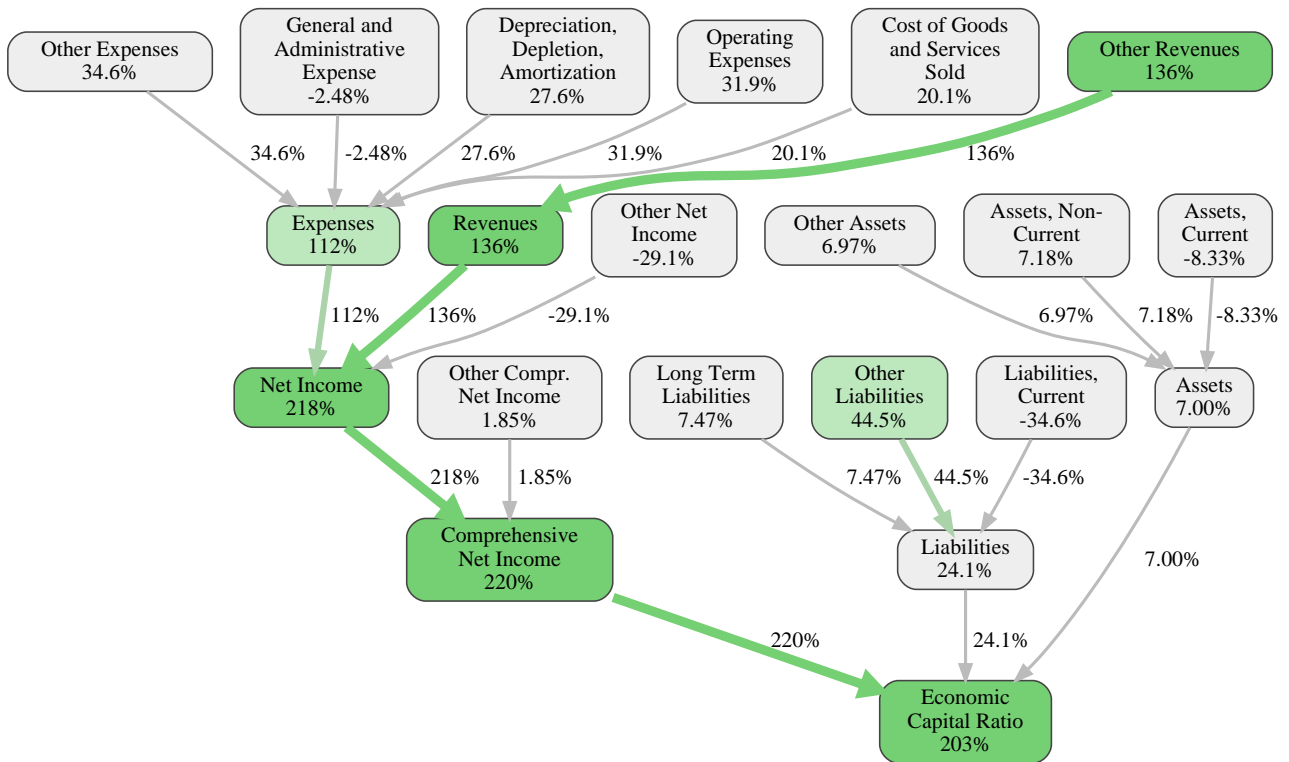
The relative strengths and weaknesses of LAS VEGAS SANDS CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of LAS VEGAS SANDS CORP compared to the market average is the variable Other Net Income, increasing the Economic Capital Ratio by 89% points. The greatest weakness of LAS VEGAS SANDS CORP is the variable Other Revenues, reducing the Economic Capital Ratio by 94% points.

The company's Economic Capital Ratio, given in the ranking table, is 67%, being 6.3% points above the market average of 61%.

| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 6,744,000 |
| Assets, Non-Current | 2,359,000 |
| Cost of Goods and Services Sold | 0 |
| Depreciation, Depletion, Amortization | 1,036,000 |
| General and Administrative Expense | 936,000 |
| Intangible Assets | 64,000 |
| Liabilities, Current | 3,902,000 |
| Long Term Liabilities | 0 |
| Operating Expenses | 0 |
| Other Assets | 1,421,000 |
| Other Compr. Net Income | 490,000 |
| Other Expenses | 3,786,000 |
| Other Liabilities | 14,481,000 |
| Other Net Income | 3,005,000 |
| Other Revenues | 4,110,000 |
| Property Plant and Equipment | 11,451,000 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Assets | 22,039,000 |
| Liabilities | 18,383,000 |
| Expenses | 5,758,000 |
| Revenues | 4,110,000 |
| Stockholders Equity | 3,656,000 |
| Net Income | 1,357,000 |
| Comprehensive Net Income | 1,847,000 |
| Economic Capital Ratio | 67% |



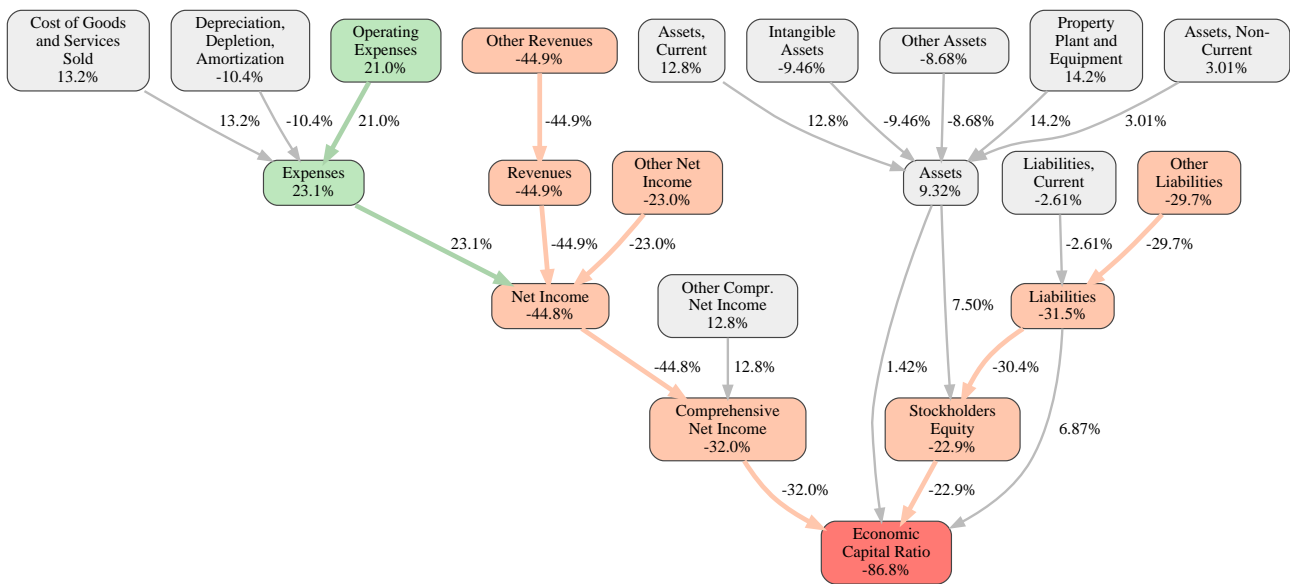
The relative strengths and weaknesses of Target Hospitality Corp. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Target Hospitality Corp. compared to the market average is the variable Net Income, increasing the Economic Capital Ratio by 218% points. The greatest weakness of Target Hospitality Corp. is the variable Liabilities, Current, reducing the Economic Capital Ratio by 35% points.

The company's Economic Capital Ratio, given in the ranking table, is 263%, being 203% points above the market average of 61%.

| Input Variable | Value in 1000 USD |
|---------------------------------------|----------------------|
| Assets, Current | 236,379 |
| Assets, Non-Current | 29,205 |
| Cost of Goods and Services Sold | 0 |
| Depreciation, Depletion, Amortization | 0 |
| General and Administrative Expense | 57,893 |
| Intangible Assets | 116,220 |
| Liabilities, Current | 190,896 |
| Long Term Liabilities | 0 |
| Operating Expenses | 0 |
| Other Assets | 32,794 |
| Other Compr. Net Income | -112 |
| Other Expenses | 131,770 |
| Other Liabilities | 379,984 |
| Other Net Income | -36,359 |
| Other Revenues | 501,985 |
| Property Plant and Equipment | 357,129 |

| Output Variable | Value in 1000 USD |
|--------------------------|----------------------|
| Assets | 771,727 |
| Liabilities | 570,880 |
| Expenses | 189,663 |
| Revenues | 501,985 |
| Stockholders Equity | 200,847 |
| Net Income | 275,963 |
| Comprehensive Net Income | 275,851 |
| Economic Capital Ratio | 263% |





HOTELS & MOTELS 2023

WYNN RESORTS LTD Rank 27 of 30



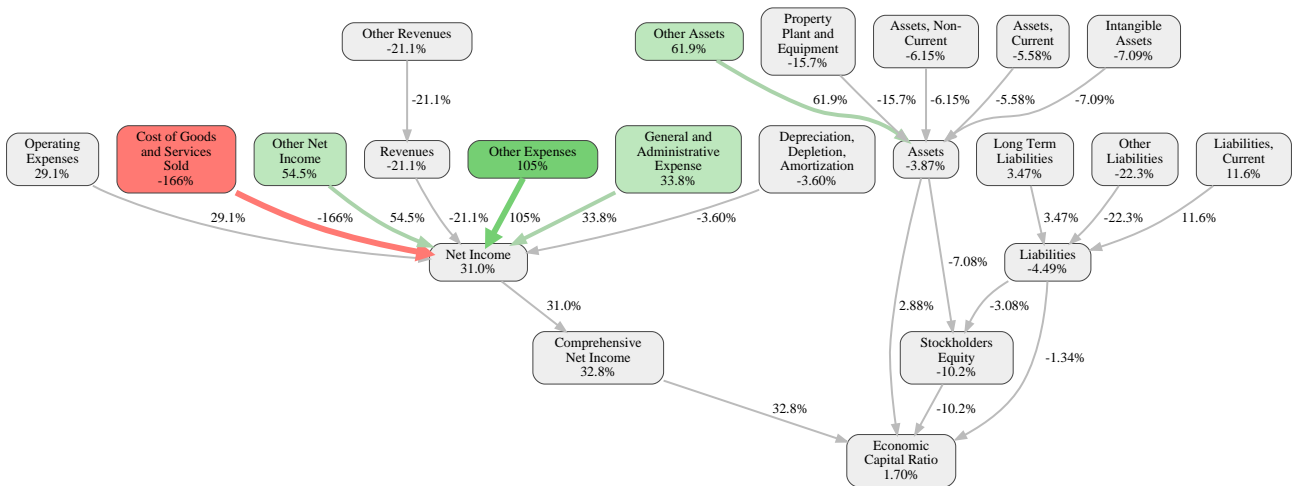
The relative strengths and weaknesses of WYNN RESORTS LTD are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of WYNN RESORTS LTD compared to the market average is the variable Expenses, increasing the Economic Capital Ratio by 23% points. The greatest weakness of WYNN RESORTS LTD is the variable Other Revenues, reducing the Economic Capital Ratio by 45% points.

The company's Economic Capital Ratio, given in the ranking table, is -26%, being 87% points below the market average of 61%.

| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 4,029,587 |
| Assets, Non-Current | 2,116,469 |
| Cost of Goods and Services Sold | 0 |
| Depreciation, Depletion, Amortization | 692,318 |
| General and Administrative Expense | 830,450 |
| Intangible Assets | 245,253 |
| Liabilities, Current | 1,811,423 |
| Long Term Liabilities | 0 |
| Operating Expenses | 0 |
| Other Assets | 127,731 |
| Other Compr. Net Income | 279,104 |
| Other Expenses | 2,344,065 |
| Other Liabilities | 13,244,042 |
| Other Net Income | -599,360 |
| Other Revenues | 3,756,825 |
| Property Plant and Equipment | 6,896,060 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Assets | 13,415,100 |
| Liabilities | 15,055,465 |
| Expenses | 3,866,833 |
| Revenues | 3,756,825 |
| Stockholders Equity | -1,640,365 |
| Net Income | -709,368 |
| Comprehensive Net Income | -430,264 |
| Economic Capital Ratio | -26% |





HOTELS & MOTELS 2023

SOTHERLY HOTELS LP Rank 12 of 30



The relative strengths and weaknesses of SOTHERLY HOTELS LP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of SOTHERLY HOTELS LP compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 105% points. The greatest weakness of SOTHERLY HOTELS LP is the variable Cost of Goods and Services Sold, reducing the Economic Capital Ratio by 166% points.

The company's Economic Capital Ratio, given in the ranking table, is 62%, being 1.7% points above the market average of 61%.

| Input Variable | Value in 1000 USD |
|---------------------------------------|-------------------|
| Assets, Current | 21,919 |
| Assets, Non-Current | 0 |
| Cost of Goods and Services Sold | 119,615 |
| Depreciation, Depletion, Amortization | 18,650 |
| General and Administrative Expense | 6,621 |
| Intangible Assets | 0 |
| Liabilities, Current | 0 |
| Long Term Liabilities | 0 |
| Operating Expenses | 0 |
| Other Assets | 384,650 |
| Other Compr. Net Income | 0 |
| Other Expenses | 20,931 |
| Other Liabilities | 355,048 |
| Other Net Income | 33,700 |
| Other Revenues | 166,077 |
| Property Plant and Equipment | 0 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Assets | 406,569 |
| Liabilities | 355,048 |
| Expenses | 165,818 |
| Revenues | 166,077 |
| Stockholders Equity | 51,521 |
| Net Income | 33,960 |
| Comprehensive Net Income | 33,960 |
| Economic Capital Ratio | 62% |