

# BISON WORLD SUMMARY

DATA AS OF Q4, 2022

# BASIS FOR ANALYSIS

- State Tourism Figures: From State of North Dakota
- State tax rates, GDP, Output, Indirect & Induced jobs: Derived from the State of North Dakota REMI results conducted in 2021.
- Market Penetration, Revenue/Expense, Capital Expenditures: From Apogee Attractions, an industry leading theme park design, developer & operating firm



# SCENARIOS

Based upon 2021 ND Tourism total tourism: 21.7m

**Tourists visiting Bison world in the first 12 months of operations:**

Scenario 1: Capture 1.00% - 217,100

Scenario 2: Capture 1.50% - 325,650 – Target

Scenario 3: Capture 2.25% - 488,475

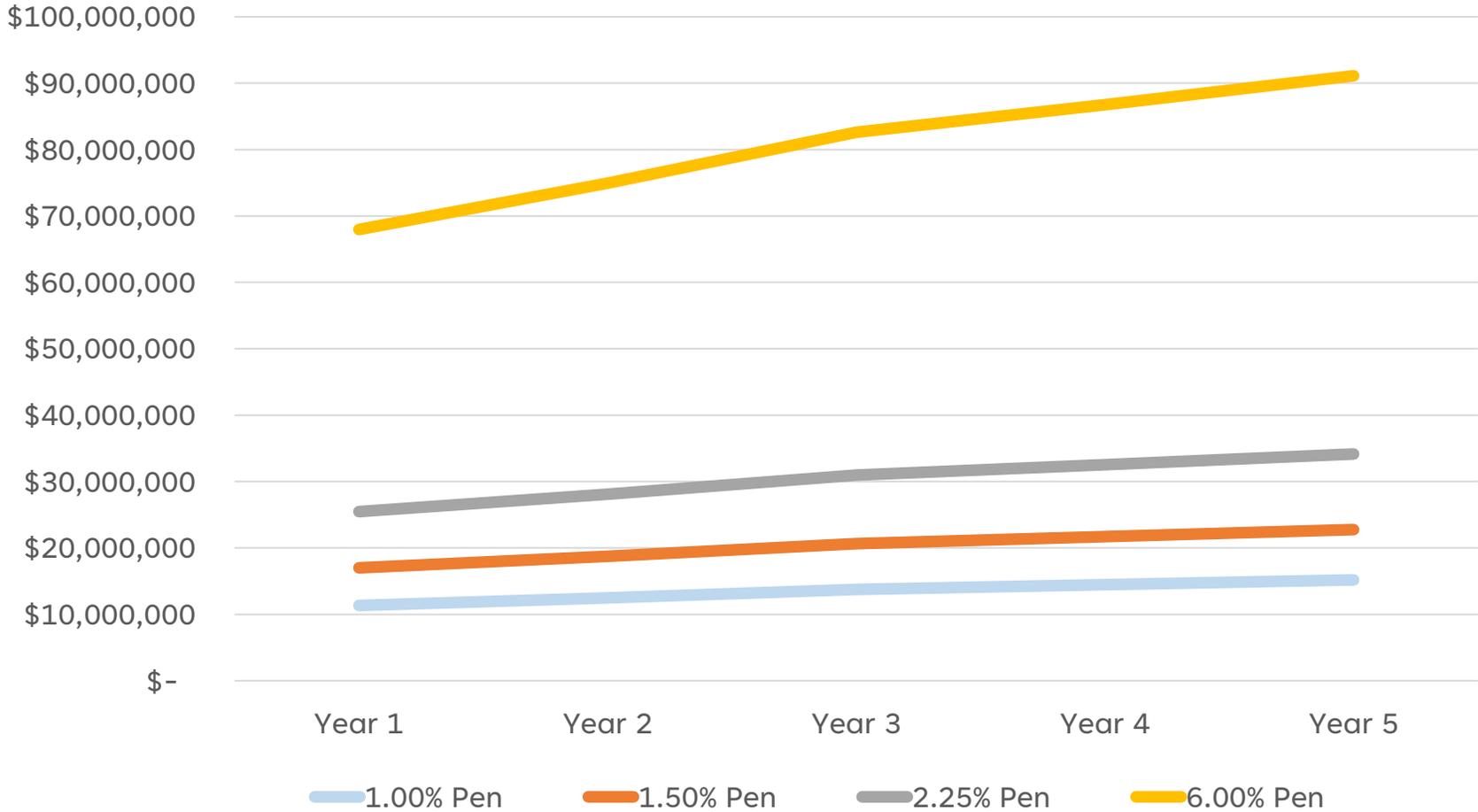
# CAN BISON WORLD BE PROFITABLE? – YES.

<b>% Capture</b>	<b>Paying Visitors</b>	<b>Revenue \$m</b>	<b>EBITDA \$m</b>	<b>EBITDA %</b>
1.00%	217,100	\$11.3	\$2.8	23%
1.50%	325,650	\$17.0	\$4.2	23%
2.25%	488,475	\$25.5	\$6.3	23%

*Figures reflect first year of operations*



# GROSS REVENUE (EX. SALES TAX) PROJECTIONS



# WILL BISON WORLD CREATE JOBS? – YES.

<b>% Capture</b>	<b>Paying Visitors</b>	<b>Full Time BW Jobs</b>	<b>Part Time BW Jobs</b>
1.00%	217,100	30	63
1.50%	325,650	30	244
2.25%	488,475	30	516

*Figures reflect first year of operations*



# WILL BISON WORLD BENEFIT NORTH DAKOTA? – YES.

% Capture	Paying Visitors	Indirect / Induced Jobs	GDP	Output	Taxes
1.00%	217,100	415	\$30.2	\$49.5	\$3.4
1.50%	325,650	622	\$45.3	\$74.2	\$4.6
2.25%	488,475	933	\$68.0	\$111.3	\$6.4

*Figures reflect first year of operations*



# IS THE INVESTMENT CAPITAL PLANNING JUSTIFIED? – YES.

% Capture	Paying Visitors	IRR %	NPV \$m
1.00%	217,100	11%	\$9.8
1.50%	325,650	18%	\$46.1
2.25%	488,475	26%	\$100.6

*Figures reflect first year of operations*

*IRR & NPV discount rate used was 8% with a terminal growth rate of 5%*

*Results reflect \$76m Project Development, increasing to \$85m still yields positive results*



# RECAP / DISCUSSION

- ✓ Bison World is profitable
- ✓ Bison World creates hundreds of jobs
- ✓ Bison World brings millions of additional dollars to North Dakota
- ✓ Bison World passes all capital budgeting tests

# NOTES & DISCLOSURES

The financial forecast presents, to the best of management's knowledge and belief, the proposed projects expected results of operations for the forecasted periods and is based upon the insights and data of Apogee Attractions, LLC and the State of North Dakota. Thus, any information from these sources which may or may not be accurate could materially impact the results of these analyses. Accordingly, the forecast reflects managements' judgement, based on present circumstances, of the expected conditions and its expected course of action.

The presentation is designed to provide information to management of the Jamestown/Stutsman Development Corporation, Bison World Foundation and other relevant stakeholders concerning the financial viability of Bison World. It should be noted, there will usually be differences between forecasted and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

The economic performance will be contingent upon multiple factors, the specifics of which are unknown to-date, including but not limited to: the national and world economic condition, the financing of the project, the planning and design of the project, the management efficiency after opening, and the aggressiveness of the advertising and promotions programs. Possession of this study, or the information it contains, in any form, does not allow reproduction or disclosure by the holder. This presentation, by itself, is not intended as, nor should it be used as a private or public offering of securities, or as an investment prospectus. This report is limited and is qualified in its entirety by, and should be viewed in light of, these limitations and considerations.

The financial results of Bison World contained in this presentation are shown on a cash accounting basis. If Bison World begins operations, the nature of accounting may move to accrual basis which would impact financial reporting recognition.

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