

CENTURY CASINOS

Financial Results

Q3 2019

Forward-Looking Statements, Business Environment and Risk Factors

This presentation may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Private Securities Litigation Reform Act of 1995. In addition, Century Casinos, Inc. (together with its subsidiaries, the “Company”) may make other written and oral communications from time to time that contain such statements. Forward-looking statements include statements as to industry trends and future expectations of the Company and other matters that do not relate strictly to historical facts and are based on certain assumptions by management at the time such statements are made. Forward-looking statements in this presentation include statements regarding future results of operations, operating efficiencies, synergies and operational performance, the prospects for and timing and costs of new projects, projects in development and other opportunities, including the acquisition of Isle Casino Cape Girardeau (“Cape Girardeau”), Lady Luck Caruthersville (“Caruthersville”) and Mountaineer Casino, Racetrack and Resort (“Mountaineer”), plans to refinance our credit facility with a new credit facility, the Bermuda project, debt repayment, investments in joint ventures, outcomes of legal proceedings, changes in our tax provisions or exposure to additional income tax liabilities, and plans for our casinos and our Company. These statements are often identified by the use of words such as “may,” “will,” “expect,” “believe,” “anticipate,” “intend,” “could,” “estimate,” or “continue,” and similar expressions or variations. These statements are based on the beliefs and assumptions of the management of the Company based on information currently available to management. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from the forward-looking statements include, among others, the risks described in the section entitled “Risk Factors” under Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2018 (the “2018 Annual Report”) and our subsequent periodic and current reports filed with the SEC. We caution the reader to carefully consider such factors. Furthermore, such forward-looking statements speak only as of the date on which such statements are made. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

Notes on Presentation

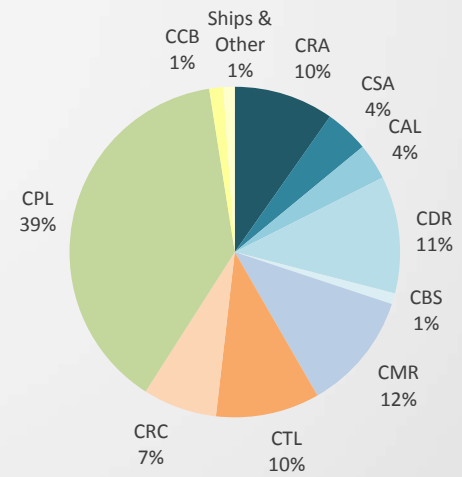
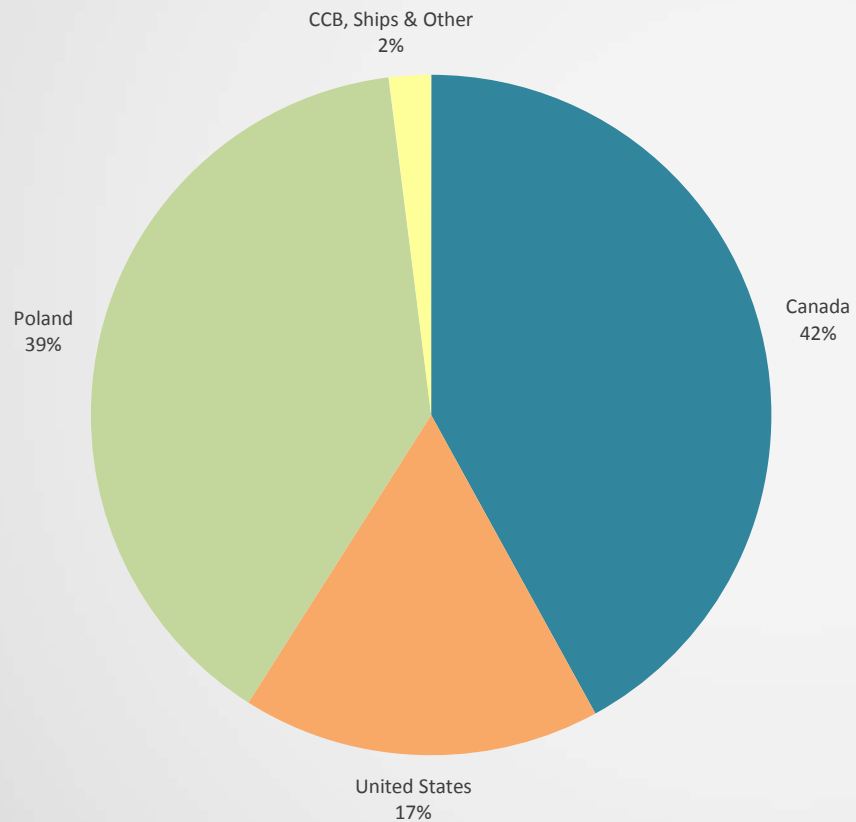
In this presentation the term “USD” refers to US dollars, the term “CAD” refers to Canadian dollars, the term “PLN” refers to Polish zloty and the term “GBP” refers to the British pound.

Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

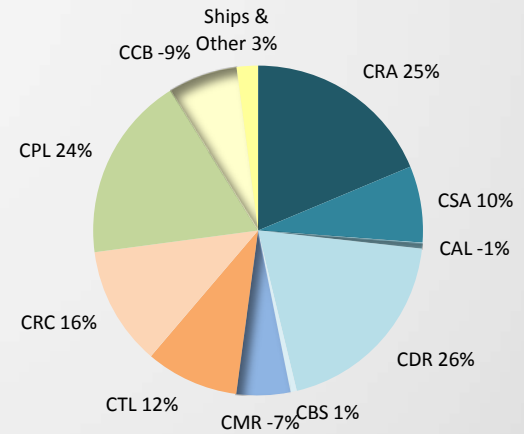
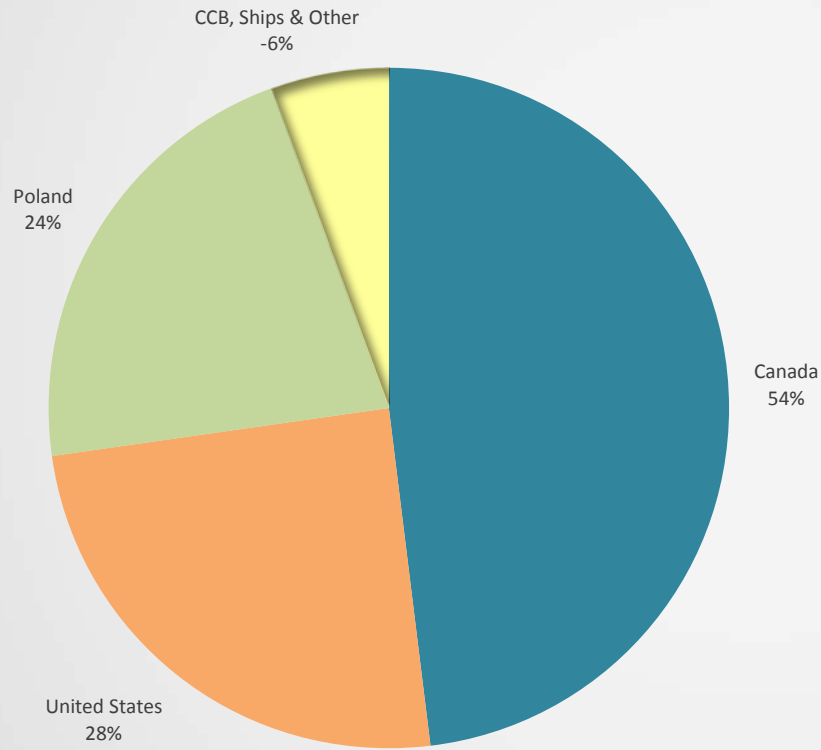
Amounts presented are rounded. As such, rounding differences could occur in period-over-period changes and percentages reported throughout this presentation.

The names of the Company’s subsidiaries and certain operating segments are abbreviated on certain of the following slides. See Appendix A for a list of the subsidiaries and their abbreviations.

Q3 2019 Net Operating Revenue by Reportable Segment and Operating Segment (in USD) Excluding Corporate Other Operating Segment



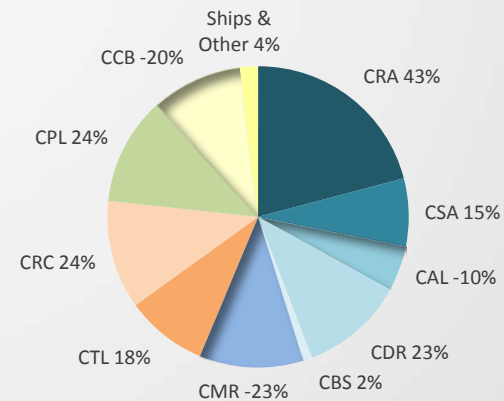
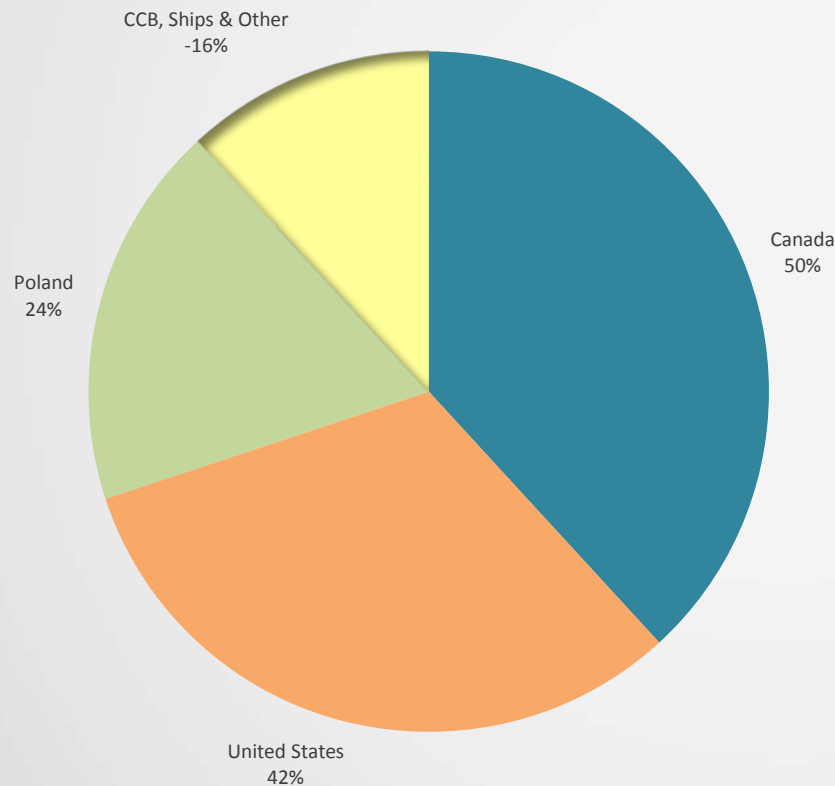
Q3 2019 Earnings (Loss) from Operations by Reportable Segment and Operating Segment (in USD) Excluding Corporate Other Operating Segment



Q3 2019 Net Earnings (Loss) Attributable to Century Casinos, Inc. Shareholders

by Reportable Segment and Operating Segment (in USD)

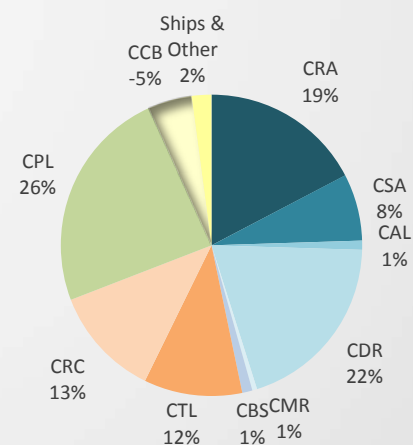
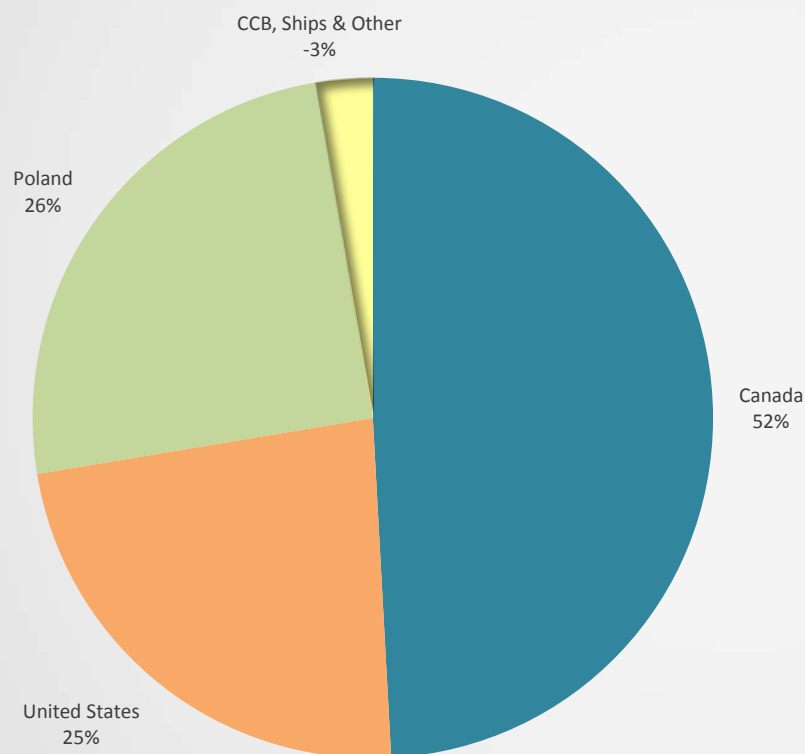
Excluding Corporate Other Operating Segment



Q3 2019 Adjusted EBITDA*

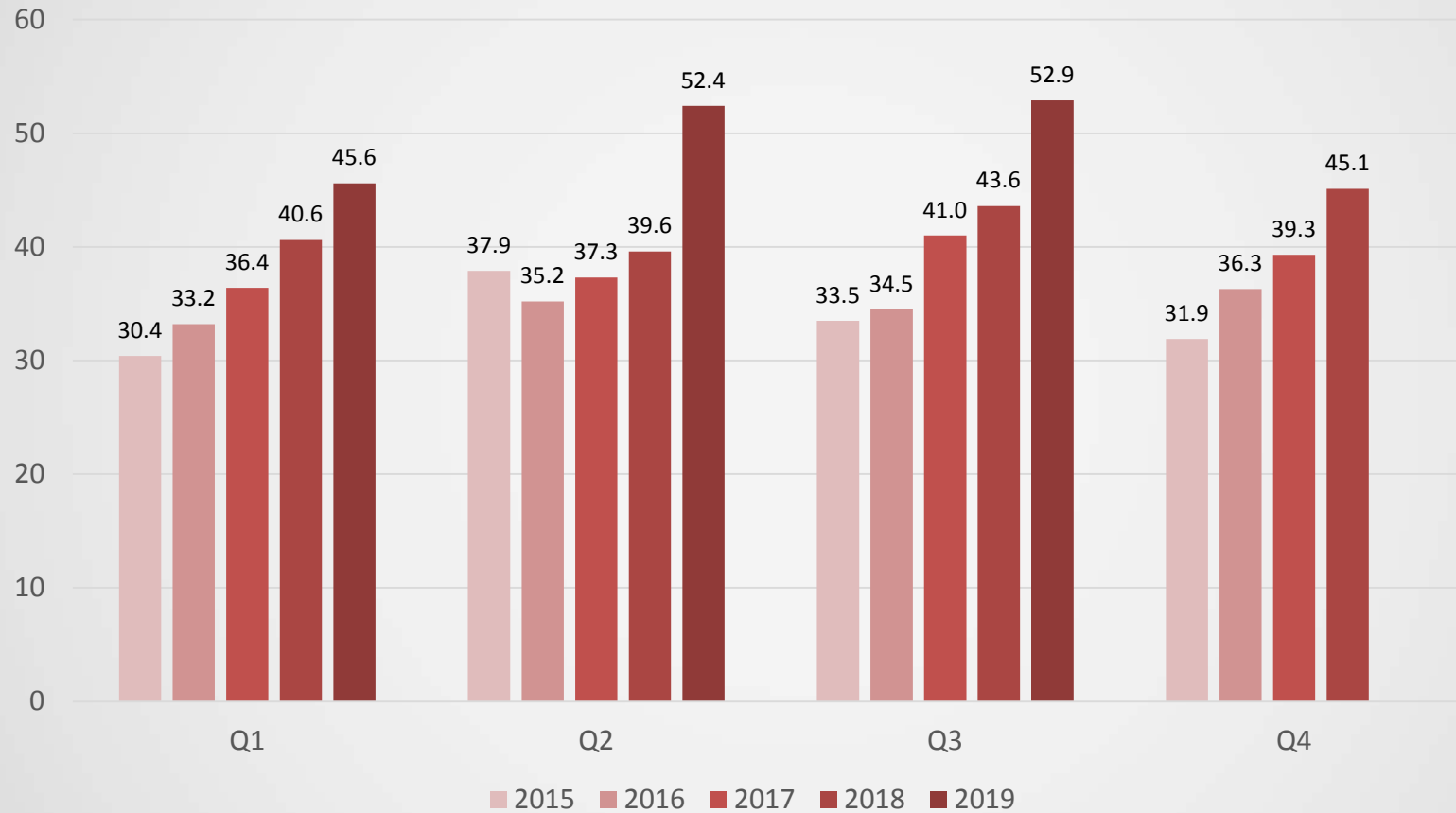
by Reportable Segment and Operating Segment (in USD)

Excluding Corporate Other Operating Segment



*Adjusted EBITDA is a non-GAAP financial measure. See Appendix A for the definition and reconciliation of Adjusted EBITDA.

Net Operating Revenue per Quarter (in USD)





Balance Sheet

(Selected Information in USD)

<i>In millions (except BVPS)</i>	September 30, 2019	December 31, 2018	Change
Total Assets	339.9	278.8	22%
Total Debt	71.1	59.5	19%
Book Value per Share*	6.09	6.00	1%
Net Debt**	27.4	14.4	

*Book Value per Share is defined as total Century Casinos, Inc. shareholders' equity divided by outstanding common shares.

**Net Debt is calculated as total long-term debt (including current portion) plus deferred financing costs minus cash and cash equivalents. Net Debt is a non-GAAP financial measure. See Appendix A.

Debt as of September 30, 2019 included \$52.4 million related to our Bank of Montreal credit agreement, \$2.4 million related to CPL, \$2.0 million related to CCB and \$14.7 million related to CDR's long-term land lease. Capital leases were removed from Total Debt for September 30, 2019 due to our adoption of Accounting Standards Update 2016-02 *Leases*, (Topic 842), as of January 1, 2019.

Income Statement

(Selected Information in USD)

In millions (except EPS)

	Q3 2019	Q3 2018	Change
Net Operating Revenue	52.9	43.6	22%
Earnings from Operations	3.5	3.2	8%
Net Earnings Attributable to Century Casinos, Inc. Shareholders	0.5	1.6	(71%)
Adjusted EBITDA*	7.1	6.4	12%
Basic Earnings per Share	0.02	0.06	(67%)
Diluted Earnings per Share	0.02	0.05	(60%)

Net earnings attributable to Century Casinos, Inc. shareholders for the three months ended September 30, 2019 was impacted by \$0.4 million in costs related to the Acquisition as defined below under “Additional Projects Under Development” and \$0.6 million in increased income tax expense.

*Adjusted EBITDA is a non-GAAP financial measure. See Appendix A for the definition and reconciliation of Adjusted EBITDA.

Constant Currency Results (in USD)

<i>In millions</i>	Q3 2019	Q3 2018	Change
Net Operating Revenue as reported (GAAP)	52.9	43.6	22%
Foreign currency impact vs. 2018	1.3		
Net Operating Revenue constant currency (non-GAAP)*	54.2	43.6	24%
Earnings from Operations as reported (GAAP)	3.5	3.2	8%
Foreign currency impact vs. 2018	0.1		
Earnings from Operations constant currency (non-GAAP)*	3.6	3.2	10%

*Net Operating Revenue and Earnings from Operations on a constant currency basis are non-GAAP financial measures. See Appendix A.

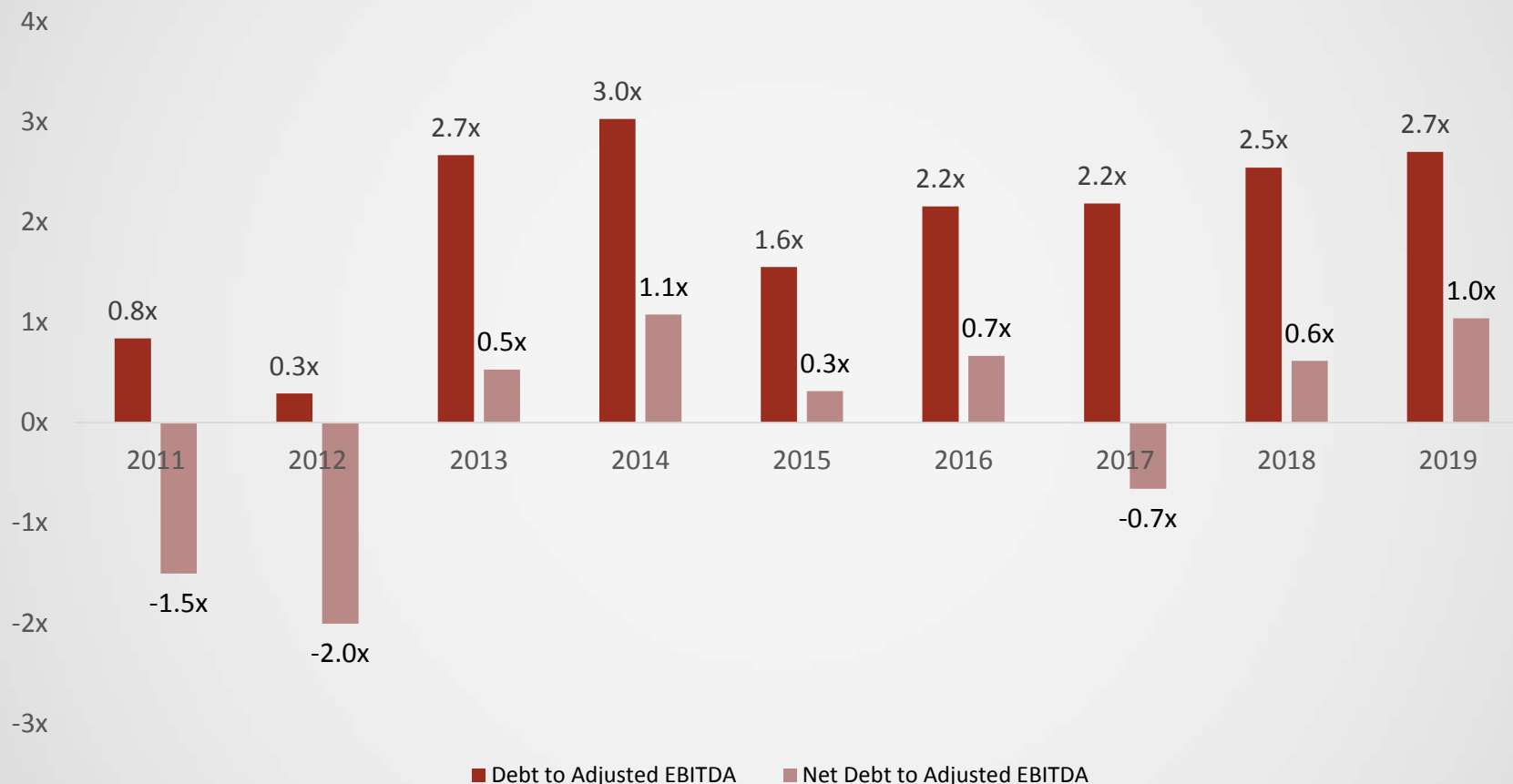
Constant Currency Results (in USD)

<i>In millions</i>	Q3 2019	Q3 2018	Change
Net Earnings Attributable to Century Casinos, Inc. Shareholders as reported (GAAP)	0.5	1.6	(71%)
Foreign currency impact vs. 2018	—		
Net Earnings Attributable to Century Casinos, Inc. Shareholders constant currency (non-GAAP)*	0.5	1.6	(70%)

*Net Earnings Attributable to Century Casinos, Inc. Shareholders on a constant currency basis is a non-GAAP financial measure. Gains and losses on foreign currency transactions are added back to net earnings in the Company's Adjusted EBITDA calculation. As such, there is no foreign currency impact to Adjusted EBITDA when calculating Constant Currency results. See Appendix A.

Debt and Net Debt to Adjusted EBITDA* (in USD)

As of September 30, 2019 and for the years ended December 31, 2011-2018



*Debt to Adjusted EBITDA is calculated by dividing the Company's trailing twelve-month Adjusted EBITDA by the principal amount of outstanding debt. Net Debt to Adjusted EBITDA is calculated by dividing the Company's trailing twelve-month Adjusted EBITDA by Net Debt. Adjusted EBITDA and Net Debt are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Net Debt.



Q3 2019 Highlights – CANADA

(Selected Information in CAD)

<i>In millions</i>	Q3 2019	Q3 2018	Change
Net Operating Revenue	29.1	20.5	42%
Operating Costs and Expenses	24.5	15.8	55%
Earnings from Operations	4.7	4.7	2%
Net Earnings Attributable to Century Casinos, Inc.			
Shareholders	1.7	2.8	(39%)
Adjusted EBITDA*	6.4	6.3	2%
Adjusted EBITDA Margin*	22%	31%	

Highlights from casino properties within the Company's Canada segment are presented below. In addition, the Company operates the Southern Alberta pari-mutuel off-track betting network through Century Bets! Inc. Earnings from operations at Century Bets! Inc. remained constant in Q3 2019 compared to Q3 2018.

*Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

Q3 2019 Highlights – CANADA

(Selected Information in CAD)

CENTURY CASINO & HOTEL - EDMONTON

<i>In millions</i>	Q3 2019	Q3 2018	Change
Net Operating Revenue	6.8	6.7	1%
Operating Costs and Expenses	4.7	4.6	1%
Earnings from Operations	2.2	2.1	2%
Net Earnings Attributable to Century Casinos, Inc.			
Shareholders	1.4	1.3	10%
Adjusted EBITDA*	2.4	2.4	1%
Adjusted EBITDA Margin*	36%	36%	

➤ As of September 30, 2019, the facility had 800 slot machines, 35 table games and 30 video lottery terminals (“VLTs”).

*Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.



Q3 2019 Highlights – CANADA

(Selected Information in CAD)

CENTURY CASINO ST. ALBERT				
<i>In millions</i>	Q3 2019	Q3 2018	Change	
Net Operating Revenue	3.0	2.9	3%	
Operating Costs and Expenses	2.1	2.2	(1%)	
Earnings from Operations	0.9	0.8	12%	
Net Earnings Attributable to Century Casinos, Inc.				
Shareholders	0.7	0.4	74%	
Adjusted EBITDA*	1.0	0.9	12%	
Adjusted EBITDA Margin*	32%	30%		

➤ As of September 30, 2019, the facility had 407 slot machines, 11 table games and 24 VLTs.

*Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

Q3 2019 Highlights – CANADA

(Selected Information in CAD)

CENTURY MILE RACETRACK AND CASINO

<i>In millions</i>	Q3 2019	Q3 2018	Change
Net Operating Revenue	8.1	—	100%
Operating Costs and Expenses	8.7	0.6	1379%
Loss from Operations	(0.6)	(0.6)	(4%)
Net Loss Attributable to Century Casinos, Inc. Shareholders	(1.0)	—	(8325%)
Adjusted EBITDA*	0.1	—	100%
Adjusted EBITDA Margin*	2%	N/A	

- Century Mile began operating the Northern Alberta off-track betting network on January 1, 2019.
- The casino opened on April 1, 2019.
- The first horse race was held on April 28, 2019.
- As of September 30, 2019, the facility had 590 slot machines and electronic gaming units and 14 VLTs.

*Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

Q3 2019 Highlights – CANADA

(Selected Information in CAD)

CENTURY CASINO CALGARY			
<i>In millions</i>	Q3 2019	Q3 2018	Change
Net Operating Revenue	2.5	2.4	3%
Operating Costs and Expenses	2.5	2.6	(3%)
Loss from Operations	(0.1)	(0.2)	69%
Net Loss Attributable to Century Casinos, Inc. Shareholders	(0.5)	(0.1)	(284%)
Adjusted EBITDA*	0.1	—	6850%
Adjusted EBITDA Margin*	5%	0%	

➤ As of September 30, 2019, the facility had 504 slot machines, 16 table games and 20 VLTs.

*Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

Q3 2019 Highlights – CANADA

(Selected Information in CAD)

CENTURY DOWNS RACETRACK AND CASINO

<i>In millions</i>	Q3 2019	Q3 2018	Change
Net Operating Revenue	8.0	7.6	6%
Operating Costs and Expenses	5.8	5.0	15%
Earnings from Operations	2.2	2.6	(13%)
Net Earnings Attributable to Century Casinos, Inc.			
Shareholders	1.0	1.2	(15%)
Adjusted EBITDA*	2.7	3.0	(10%)
Adjusted EBITDA Margin*	33%	39%	

➤ As of September 30, 2019, the facility had 588 slot machines and 10 VLTs.

*Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

Q3 2019 Highlights – UNITED STATES

(Selected Information in USD)

<i>In millions</i>	Q3 2019	Q3 2018	Change
Net Operating Revenue	9.2	9.4	(2%)
Operating Costs and Expenses	7.4	7.2	2%
Earnings from Operations	1.8	2.1	(15%)
Net Earnings Attributable to Century Casinos, Inc.			
Shareholders	1.3	1.6	(15%)
Adjusted EBITDA*	2.3	2.7	(14%)
Adjusted EBITDA Margin*	25%	28%	

Highlights from casino properties within the Company's United States segment are presented below.

*Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

Q3 2019 Highlights – UNITED STATES

(Selected Information in USD)

CENTURY CASINO & HOTEL - CENTRAL CITY

<i>In millions</i>	Q3 2019	Q3 2018	Change
Net Operating Revenue	5.4	5.2	3%
Operating Costs and Expenses	4.6	4.4	3%
Earnings from Operations	0.8	0.8	1%
Net Earnings Attributable to Century Casinos, Inc.			
Shareholders	0.6	0.6	1%
Adjusted EBITDA*	1.1	1.1	(2%)
Adjusted EBITDA Margin*	20%	21%	

➤ As of September 30, 2019, the facility had 465 slot machines and 7 table games.

*Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

Q3 2019 Highlights – UNITED STATES

(Selected Information in USD)

CENTURY CASINO & HOTEL - CRIPPLE CREEK

<i>In millions</i>	Q3 2019	Q3 2018	Change
Net Operating Revenue	3.8	4.1	(7%)
Operating Costs and Expenses	2.8	2.8	0%
Earnings from Operations	1.0	1.3	(24%)
Net Earnings Attributable to Century Casinos, Inc.			
Shareholders	0.8	1.0	(24%)
Adjusted EBITDA*	1.2	1.6	(22%)
Adjusted EBITDA Margin*	32%	38%	

➤ As of September 30, 2019, the facility had 443 slot machines and 6 table games.

*Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

Q3 2019 Highlights – POLAND

(Selected Information in PLN)

<i>In millions</i>	Q3 2019	Q3 2018	Change
Net Operating Revenue	79.0	61.9	28%
Operating Costs and Expenses	72.9	61.9	18%
Earnings from Operations	6.1	0.1	11035%
Net Earnings (Loss) Attributable to Century Casinos, Inc.			
Shareholders	2.9	(0.4)	825%
Adjusted EBITDA*	9.6	3.3	187%
Adjusted EBITDA Margin*	12%	5%	

➤ As of September 30, 2019, Casinos Poland had 501 slot machines and 118 table games at eight locations.

*Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

Q3 2019 Highlights – CORPORATE AND OTHER

(Selected Information in USD)

<i>In millions</i>	Q3 2019	Q3 2018	Change
Net Operating Revenue	1.3	1.8	(26%)
Operating Costs and Expenses	4.8	4.3	11%
Loss from Operations	(3.5)	(2.5)	(37%)
Net Loss Attributable to Century Casinos, Inc. Shareholders	(3.3)	(1.5)	(114%)
Adjusted EBITDA*	(2.5)	(2.0)	(24%)
Adjusted EBITDA Margin*	N/A	N/A	

- The Corporate and Other segment includes Cruise Ships and Other, Century Casino Bath and Corporate Other operating segments. Highlights from Cruise Ships and Other and Century Casino Bath within the Company's Corporate and Other segment are presented below.
- Expenses incurred by Corporate Other consist primarily of legal and accounting fees, corporate travel expenses, corporate payroll, amortization of stock-based compensation and other expenses not directly related to any of our individual properties. Corporate Other loss from operations increased by \$1.0 million, or 52%, in Q3 2019 compared to Q3 2018 due in part to increased expenses of \$0.4 million related to the Acquisition as defined below under "Additional Projects Under Development".

*Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

Q3 2019 Highlights – CORPORATE AND OTHER

(Selected Information in USD)

CRUISE SHIPS AND OTHER				
<i>In millions</i>	Q3 2019	Q3 2018	Change	
Net Operating Revenue	0.6	0.7	(16%)	
Operating Costs and Expenses	0.4	0.6	(34%)	
Earnings from Operations	0.2	0.1	128%	
Net Earnings Attributable to Century Casinos, Inc.				
Shareholders	0.1	0.1	50%	
Adjusted EBITDA*	0.2	0.1	49%	
Adjusted EBITDA Margin*	36%	20%		

- As of September 30, 2019, Cruise Ships and Other had 88 slot machines and 5 table games onboard five cruise ships.

*Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

Q3 2019 Highlights – CORPORATE AND OTHER

(Selected Information in GBP)

CENTURY CASINO BATH				
<i>In millions</i>	Q3 2019	Q3 2018	Change	
Net Operating Revenue	0.6	0.8	(29%)	
Operating Costs and Expenses	1.1	1.3	(17%)	
Loss from Operations	(0.5)	(0.5)	(5%)	
Net Loss Attributable to Century Casinos, Inc. Shareholders	(0.8)	(0.6)	(31%)	
Adjusted EBITDA*	(0.4)	(0.3)	(29%)	
Adjusted EBITDA Margin*	-67%	-37%		

- Century Casino Bath opened in May 2018.
- As of September 30, 2019, Century Casino Bath had 63 slot machines and 17 table games.

*Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

Q3 2019 Highlights – ADDITIONAL PROJECTS UNDER DEVELOPMENT

United States

On June 17, 2019, the Company entered into a definitive agreement to acquire the operations of Cape Girardeau, Caruthersville and Mountaineer from Eldorado Resorts, Inc. for approximately \$107.0 million (the “Acquisition”), which it expects to finance through a new credit facility that will replace its existing credit facility. Simultaneous with the closing of the transaction, VICI Properties Inc. (“VICI”) will acquire the real estate assets of the three properties for approximately \$278.0 million and the Company will enter into a triple net lease agreement with VICI for the three casino properties. The lease will have an initial annual rent of approximately \$25.0 million and an initial term of 15 years, with four five-year renewal options. The transaction, which is expected to close by year end, is subject to approval of the Missouri Gaming Commission as well as other customary closing conditions. On a pro-forma basis giving effect to the Acquisition as if it had occurred on October 1, 2018, the Company’s last twelve months (“LTM”) net operating revenue and Adjusted EBITDA with the acquired properties were \$415.3 million and \$56.0 million, respectively. See a reconciliation of the LTM results in Appendix A below*.

*Pro forma net operating revenue and pro forma Adjusted EBITDA are Non-GAAP financial measures. See discussion and reconciliation of Non-GAAP financial measures in Appendix A below. The unaudited pro forma financial information is presented for illustrative purposes only and does not indicate the financial results of the combined company had the Acquisition occurred at the beginning of the period presented, nor the impact of possible business model changes. The unaudited pro forma financial information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the realization of potential cost savings, revenue synergies, changes in market conditions and asset dispositions, among other factors, and, accordingly, does not attempt to predict or suggest future results. The Company expects to incur costs associated with the Acquisition and the integration of the businesses and operations of the Company and those of Isle Casino Cape Girardeau, Lady Luck Caruthersville and Mountaineer Casino, Racetrack and Resort. However, the unaudited pro forma financial information does not include these estimated merger and integration costs.

Q3 2019 Highlights – ADDITIONAL PROJECTS UNDER DEVELOPMENT

Bermuda

In August 2017, the Company announced that, together with Hamilton Properties Limited, it had submitted a casino license application to the Bermudan government for a casino at the Hamilton Princess Hotel & Beach Club in Hamilton, Bermuda. The Company's subsidiary, CRM, entered into a long-term management agreement with Hamilton Properties Limited pursuant to which the Company will assist with the license application and manage the operations of the casino for which it will receive a management fee, should the license be awarded. In September 2017, the Bermuda Casino Gaming Commission granted a provisional casino gaming license, which is subject to certain conditions and approvals including the adoption of certain rules and regulations by the Bermudan government.



Appendix A – ABBREVIATIONS OF CENTURY CASINOS, INC. SUBSIDIARIES AND CERTAIN OPERATING SEGMENTS

Subsidiary	Abbreviation
-------------------	---------------------

Century Casino & Hotel - Edmonton	CRA
Century Casino St. Albert	CSA
Century Casino Calgary	CAL
Century Downs Racetrack and Casino	CDR
Century Bets!	CBS
Century Mile Racetrack and Casino	CMR
Century Casino & Hotel – Central City	CTL
Century Casino & Hotel – Cripple Creek	CRC
Casinos Poland	CPL
Century Casino Bath	CCB
Century Resorts Management GmbH	CRM

Operating Segment	Abbreviation
--------------------------	---------------------

Cruise Ships & Other	Ships & Other
Corporate Other	N/A

Appendix A – NON-GAAP FINANCIAL MEASURES

The Company supplements its consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) by using the following non-GAAP financial measures, which management believes are useful in properly understanding the Company’s short-term and long-term financial trends. Management uses these non-GAAP financial measures to forecast and evaluate the operational performance of the Company as well as to compare results of current periods to prior periods on a consolidated basis.

- Adjusted EBITDA
- Adjusted EBITDA margin
- Constant currency results
- Net Debt

Management believes presenting the non-GAAP financial measures used in this presentation provides investors greater transparency to the information used by management for financial and operational decision-making and allows investors to see the Company’s results “through the eyes” of management. Management also believes providing this information better enables our investors to understand the Company’s operating performance and evaluate the methodology used by management to evaluate and measure such performance.

The adjustments made to GAAP financial measures result from facts and circumstances that vary in frequency and impact on the Company’s results of operations. The following is an explanation of each of the adjustments that management excludes in calculating its non-GAAP financial measures.

Appendix A – NON-GAAP FINANCIAL MEASURES

The Company defines Adjusted EBITDA as net earnings (loss) attributable to Century Casinos, Inc. shareholders before interest expense (income), net, income taxes (benefit), depreciation and amortization, non-controlling interests net earnings (loss) and transactions, pre-opening expenses, acquisition costs, non-cash stock-based compensation charges, asset impairment costs, (gain) loss on disposition of fixed assets, discontinued operations, (gain) loss on foreign currency transactions, cost recovery income and other, gain on business combination and certain other one-time items, such as acquisition and disposition costs and gain or loss. Intercompany transactions consisting primarily of management and royalty fees and interest, along with their related tax effects, are excluded from the presentation of net earnings (loss) attributable to Century Casinos, Inc. shareholders and Adjusted EBITDA reported for each segment. Not all of the aforementioned items occur in each reporting period, but have been included in the definition based on historical activity. These adjustments have no effect on the consolidated results as reported under GAAP. Adjusted EBITDA is not considered a measure of performance recognized under GAAP. Management believes that Adjusted EBITDA is a valuable measure of the relative performance of the Company and its properties. The gaming industry commonly uses Adjusted EBITDA as a method of arriving at the economic value of a casino operation. Management uses Adjusted EBITDA to compare the relative operating performance of separate operating units by eliminating the above mentioned items associated with the varying levels of capital expenditures for infrastructure required to generate revenue and the often high cost of acquiring existing operations. Adjusted EBITDA is used by the Company's lending institution to gauge operating performance. The Company's computation of Adjusted EBITDA may be different from, and therefore may not be comparable to, similar measures used by other companies within the gaming industry. Please see the reconciliation of Adjusted EBITDA to net earnings (loss) attributable to Century Casinos, Inc. shareholders below.

The Company defines Adjusted EBITDA margin as Adjusted EBITDA divided by net operating revenue. Management uses this margin as one of several measures to evaluate the efficiency of the Company's casino operations.

Appendix A – NON-GAAP FINANCIAL MEASURES

The impact of foreign exchange rates is highly variable and difficult to predict. The Company uses a Constant Currency basis to show the impact from foreign exchange rates on current period financial information compared to prior period financial information using the prior period's foreign exchange rates. In order to properly understand the underlying business trends and performance of the Company's ongoing operations, management believes that investors may find it useful to consider the impact of excluding changes in foreign exchange rates from the Company's net operating revenue, earnings from operations and net earnings (loss) attributable to Century Casinos, Inc. shareholders. Constant currency results are calculated by dividing the current year to date local currency segment results excluding the local currency impact of foreign currency gains and losses, by the prior year's average exchange rate for the year to date and comparing them to actual U.S. dollar results for the prior year to date. The average exchange rates for the current quarter and prior year third quarter are reported in Item 1 of the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019. Constant currency information is not a measure of financial performance under GAAP and should not be considered a substitute for net operating revenue, earnings from operations or net earnings (loss) attributable to Century Casinos, Inc. shareholders as determined in accordance with GAAP.

The Company defines Net Debt as total long-term debt (including current portion) plus deferred financing costs minus cash and cash equivalents. Net Debt is not considered a liquidity measure recognized under GAAP. Management believes that Net Debt is a valuable measure of our overall financial situation. Net Debt provides investors with an indication of our ability to pay off all of our long-term debt if it became due simultaneously.

Appendix A – NON-GAAP FINANCIAL MEASURES

Reconciliation of Adjusted EBITDA (in thousands) - CANADA

For the three months ended September 30, 2019

<i>in CAD</i>	<u>CRA</u>	<u>CSA</u>	<u>CAL</u>	<u>CDR</u>	<u>CBS</u>	<u>CMR</u>	<u>Total Canada</u>
Net Operating Revenue	\$ 6,810	\$ 2,999	\$ 2,475	\$ 8,010	\$ 744	\$ 8,101	\$ 29,139
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	1,416	651	(453)	1,013	52	(987)	1,692
Interest expense (income), net	253	313	4	710	—	498	1,778
Income taxes (benefit)	52	(108)	377	284	15	(134)	486
Depreciation and amortization	271	108	199	419	—	756	1,753
Non-controlling interests	—	—	—	239	—	—	239
Loss (gain) on foreign currency transactions, cost recovery income and other	432	8	7	(4)	3	11	457
Loss on disposition of fixed assets	—	—	1	—	—	—	1
Adjusted EBITDA	<u>\$ 2,424</u>	<u>\$ 972</u>	<u>\$ 135</u>	<u>\$ 2,661</u>	<u>\$ 70</u>	<u>\$ 144</u>	<u>\$ 6,406</u>
Adjusted EBITDA Margin	<u>36%</u>	<u>32%</u>	<u>5%</u>	<u>33%</u>	<u>9%</u>	<u>2%</u>	<u>22%</u>

Appendix A – NON-GAAP FINANCIAL MEASURES

Reconciliation of Adjusted EBITDA (in thousands) – CANADA continued

For the three months ended September 30, 2018

<i>in CAD</i>	CRA	CSA	CAL	CDR	CBS	CMR	Total Canada
Net Operating Revenue	\$ 6,734	\$ 2,923	\$ 2,410	\$ 7,574	\$ 850	—	\$ 20,491
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	1,289	374	(118)	1,187	46	12	2,790
Interest expense (income), net	214	256	4	640	—	1	1,115
Income taxes (benefit)	581	146	(77)	473	22	4	1,149
Depreciation and amortization	294	94	207	395	—	6	996
Non-controlling interests	—	—	—	271	15	—	286
Loss (gain) on foreign currency transactions, cost recovery income and other	24	(5)	(19)	(3)	(4)	(606)	(613)
Loss on disposition of fixed assets	—	2	1	—	—	—	3
Preopening expenses	—	—	—	—	—	583	583
Adjusted EBITDA	\$ 2,402	\$ 867	\$ (2)	\$ 2,963	\$ 79	—	\$ 6,309
Adjusted EBITDA Margin	36%	30%	0%	39%	9%	N/A	31%

Appendix A – NON-GAAP FINANCIAL MEASURES

Reconciliation of Adjusted EBITDA (in thousands) – UNITED STATES

For the three months ended September 30, 2019

<i>in USD</i>	<u>Central City</u>	<u>Cripple Creek</u>	<u>Total United States</u>
Net Operating Revenue	\$ 5,370	\$ 3,829	\$ 9,199
Net earnings attributable to Century Casinos, Inc. shareholders	592	756	1,348
Income taxes (benefit)	204	261	465
Depreciation and amortization	288	200	488
Adjusted EBITDA	<u>\$ 1,084</u>	<u>\$ 1,217</u>	<u>\$ 2,301</u>
Adjusted EBITDA Margin	<u>20%</u>	<u>32%</u>	<u>25%</u>

For the three months ended September 30, 2018

<i>in USD</i>	<u>Central City</u>	<u>Cripple Creek</u>	<u>Total United States</u>
Net Operating Revenue	\$ 5,228	\$ 4,132	\$ 9,360
Net earnings attributable to Century Casinos, Inc. shareholders	587	991	1,578
Income taxes (benefit)	202	341	543
Depreciation and amortization	321	224	545
Adjusted EBITDA	<u>\$ 1,110</u>	<u>\$ 1,556</u>	<u>\$ 2,666</u>
Adjusted EBITDA Margin	<u>21%</u>	<u>38%</u>	<u>28%</u>

Appendix A – NON-GAAP FINANCIAL MEASURES

Reconciliation of Adjusted EBITDA (in thousands) – POLAND

For the three months ended September 30,

<i>in PLN</i>	<u>2019</u>		<u>2018</u>	
Net Operating Revenue	PLN	78,995	PLN	61,917
Net earnings (loss) attributable to Century Casinos, Inc. shareholders		2,872		(396)
Interest expense (income), net		199		162
Income taxes (benefit)		2,001		751
Depreciation and amortization		3,094		2,652
Non-controlling interests		1,433		(197)
Gain on foreign currency transactions and other		(381)		(265)
Loss on disposition of fixed assets		340		624
Adjusted EBITDA	<u>PLN</u>	<u>9,558</u>	<u>PLN</u>	<u>3,331</u>
Adjusted EBITDA Margin		<u>12%</u>		<u>5%</u>

Appendix A – NON-GAAP FINANCIAL MEASURES

Reconciliation of Adjusted EBITDA (in thousands) – CORPORATE AND OTHER

For the three months ended September 30, 2019

<i>in USD</i>	Cruise Ships and Other	Century Casino Bath	Corporate Other	Total Corporate and Other
Net Operating Revenue	\$ 598	\$ 715	—	\$ 1,313
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	123	(627)	(2,760)	(3,264)
Interest expense (income), net	—	13	6	19
Income taxes (benefit)	59	19	(295)	(217)
Depreciation and amortization	36	111	70	217
Non-cash stock-based compensation	—	—	358	358
Loss on foreign currency transactions and other	—	2	9	11
Loss on disposition of fixed assets	—	—	44	44
Acquisition costs	—	—	297	297
Adjusted EBITDA	<u>\$ 218</u>	<u>\$ (482)</u>	<u>\$ (2,271)</u>	<u>\$ (2,535)</u>
Adjusted EBITDA Margin	<u>36%</u>	<u>-67%</u>	<u>N/A</u>	<u>N/A</u>

For the three months ended September 30, 2018

<i>in USD</i>	Cruise Ships and Other	Century Casino Bath	Corporate Other	Total Corporate and Other
Net Operating Revenue	\$ 714	\$ 1,060	—	\$ 1,774
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	82	(710)	(897)	(1,525)
Interest expense (income), net	—	3	(69)	(66)
Income (benefit) taxes	(2)	105	(939)	(836)
Depreciation and amortization	66	204	29	299
Non-controlling interests	—	—	(23)	(23)
Non-cash stock-based compensation	—	—	266	266
Loss (gain) on foreign currency transactions and other	—	6	(78)	(72)
Other one-time (income) costs	—	—	(91)	(91)
Adjusted EBITDA	<u>\$ 146</u>	<u>\$ (392)</u>	<u>\$ (1,802)</u>	<u>\$ (2,048)</u>
Adjusted EBITDA Margin	<u>20%</u>	<u>-37%</u>	<u>N/A</u>	<u>N/A</u>

Appendix A – NON-GAAP FINANCIAL MEASURES

Reconciliation of Adjusted EBITDA (in thousands) – CENTURY CASINO BATH

<i>in GBP</i>	For the three months ended September 30,			
	<u>2019</u>		<u>2018</u>	
Net Operating Revenue	GBP	581	GBP	814
Net loss attributable to Century Casinos, Inc. shareholders		(800)		(610)
Interest expense (income), net		10		2
Income taxes		16		79
Depreciation and amortization		90		157
Loss on foreign currency transactions and other		294		70
Adjusted EBITDA	<u>GBP</u>	<u>(390)</u>	<u>GBP</u>	<u>(302)</u>
Adjusted EBITDA Margin		<u>-67%</u>		<u>-37%</u>

Appendix A – NON-GAAP FINANCIAL MEASURES

Reconciliation of Net Debt (in thousands)

<i>Amounts in thousands</i>	September 30, 2019	September 30, 2018
Total long-term debt, including current portion	\$ 71,069	\$ 53,285
Deferred financing costs	387	250
Total principal	<u>\$ 71,456</u>	<u>\$ 53,535</u>
Less: Cash and cash equivalents	<u>\$ 44,029</u>	<u>\$ 46,818</u>
Net Debt	<u><u>\$ 27,427</u></u>	<u><u>\$ 6,717</u></u>

Appendix A – NON-GAAP FINANCIAL MEASURES

Reconciliation of Net Debt (in thousands)

<i>Amounts in thousands</i>	December 31,							
	2011	2012	2013	2014	2015	2016	2017	2018
Total long-term debt, including current portion	\$ 8,999	\$ 3,079	\$ 33,738	\$ 37,894	\$ 36,520	\$ 55,609	\$ 56,713	\$ 59,523
Deferred financing costs	<u>101</u>	<u>485</u>	<u>321</u>	<u>355</u>	<u>261</u>	<u>412</u>	<u>258</u>	<u>496</u>
Total principal	<u>\$ 9,100</u>	<u>\$ 3,564</u>	<u>\$ 34,059</u>	<u>\$ 38,249</u>	<u>\$ 36,781</u>	<u>\$ 56,021</u>	<u>\$ 56,971</u>	<u>\$ 60,019</u>
Less: Cash and cash equivalents	<u>\$ 25,192</u>	<u>\$ 24,747</u>	<u>27,348</u>	<u>24,741</u>	<u>29,366</u>	<u>38,837</u>	<u>74,677</u>	<u>45,575</u>
Net Debt	<u>\$ (16,092)</u>	<u>\$ (21,183)</u>	<u>\$ 6,711</u>	<u>\$ 13,508</u>	<u>\$ 7,415</u>	<u>\$ 17,184</u>	<u>\$ (17,706)</u>	<u>\$ 14,444</u>

Appendix A – NON-GAAP FINANCIAL MEASURES

Reconciliation of LTM Results

<i>Amounts in millions</i>	Net Operating Revenue		
	Century	Acquired Properties (1)	Pro Forma Combined (2)
For the three months ended:			
December 31, 2018	\$ 45.1		
March 31, 2019	45.6		
June 30, 2019	52.4		
September 30, 2019	52.9		
LTM Results	<u>\$ 196.1</u>	<u>\$ 219.2</u>	<u>\$ 415.3</u>

(1) Based on unaudited LTM results for the period ended June 30, 2019 as provided by Eldorado Resorts.

(2) The unaudited pro forma financial information is presented for illustrative purposes only and does not indicate the financial results of the combined company had the Acquisition occurred at the beginning of the period presented, nor the impact of possible business model changes. The unaudited pro forma financial information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the realization of potential cost savings, revenue synergies, changes in market conditions and asset dispositions, among other factors, and, accordingly, does not attempt to predict or suggest future results. The Company expects to incur costs associated with the Acquisition and the integration of the businesses and operations of the Company and those of Cape Girardeau, Caruthersville and Mountaineer. However, the unaudited pro forma financial information does not include these estimated merger and integration costs.

Appendix A – NON-GAAP FINANCIAL MEASURES

Reconciliation of LTM Results

<i>Amounts in thousands</i>	Century	Adjusted EBITDA				Pro Forma Combined EBITDA (3)
		Acquired Properties (1)	Pro Forma Adjustments (2)	Pro Forma Combined EBITDAR (3)(4)	VICI Lease Payment	
For the three months ended:						
December 31, 2018	\$ 5.8					
March 31, 2019	6.7					
June 30, 2019	6.7					
September 30, 2019	7.1					
LTM Results	<u>\$ 26.3</u>	<u>\$ 52.6</u>	<u>\$ 2.1</u>	<u>\$ 81.0</u>	<u>\$ (25.0)</u>	<u>\$ 56.0</u>

- (1) Based on unaudited LTM results for the period ended June 30, 2019 as provided by Eldorado Resorts.
- (2) Eldorado corporate provides certain back office support functions to each of the properties relating primarily to payroll, information technology, and finance and accounting functions. Each property is charged a management fee and corporate overhead allocation to cover the cost of these services. Pro-forma adjustments are net of incremental overhead costs of the Company associated with the acquisitions.
- (3) The unaudited pro forma financial information is presented for illustrative purposes only and does not indicate the financial results of the combined company had the Acquisition occurred at the beginning of the period presented, nor the impact of possible business model changes. The unaudited pro forma financial information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the realization of potential cost savings, revenue synergies, changes in market conditions and asset dispositions, among other factors, and, accordingly, does not attempt to predict or suggest future results. The Company expects to incur costs associated with the Acquisition and the integration of the businesses and operations of the Company and those of Isle Casino Cape Girardeau, Lady Luck Caruthersville and Mountaineer Casino, Racetrack and Resort. However, the unaudited pro forma financial information does not include these estimated merger and integration costs.
- (4) EBITDAR is a non-GAAP financial measure. EBITDAR excludes \$25.0 million of rental expense associated with the real estate acquisition by VICI.