



INVESTOR PRESENTATION

Peter Hoetzing, Co CEO & President

January 2023

Key Investment Highlights



- **Founded in 1992**, Century Casinos is a multi-channel gaming company with focus on drive-to U.S. markets.
- Casinos located in **attractive markets** with **limited new competition risk**.
- **Regional and local customer base**. Majority of revenue comes from guests who live within a one-hour drive of our casinos.
- Century's **management team owns 13% of CNTY** and has 100+ years experience having operated **100+ casinos in 20+ countries**.
- **Substantial growth drivers:**
 - ✓ Acquisition of Nugget Casino Resort in Reno, NV
 - ✓ Acquisition of Rocky Gap Casino Resort operations, MD
 - ✓ Century Casino Caruthersville, MO, going land-based
 - ✓ Hotel development at Century Casino Cape Girardeau, MO
 - ✓ High cash flow conversion



Multi-Channel North American Gaming Company



Land-based Casinos (USA and Canada)

The online world and the land-based casino world co-exist successfully.



Pending regulatory approval

Racinos and On/Off-Track Betting

Give online customers a better experience and social excitement when they visit land-based casino properties.



Sportsbook (Retail & Online) and iGaming

The different experiences are complementary and enhance each other.



Century's Property Footprint

Diversified Local Gaming Footprint in Drive-to Markets



Diverse Regional Exposure in Stable, Mature Gaming Markets in the U.S.



- Exposure to attractive regional markets proven to be resilient throughout the pandemic
 - 2021 GGR levels materially up versus 2019 across all markets served in the U.S.
 - Sustainable future growth underpinned by strong market fundamentals and structural regulatory changes.

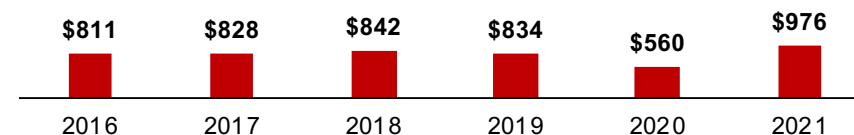
- Colorado well-positioned for long-term growth
 - Introduction of sports betting in 2020
 - Removal of \$100 betting limits and approval of new casino games in November 2020
 - Denver and Colorado Springs MSAs driven by attractive demographic trends that outpace U.S. averages.

- Missouri benefits from loyal hyperlocal customer base
 - Track record of stability with strong growth in 2021.

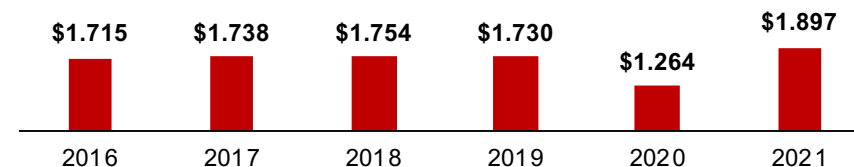
- Reno-Sparks well positioned for future growth
 - Proximity to outdoor recreational attractions aligns well with post-pandemic trends
 - Blue chip employers such as Tesla and Google driving attractive socioeconomic trends.

- Maryland has six casinos, the latest opened in 2016
 - 10-year CAGR of 28%.

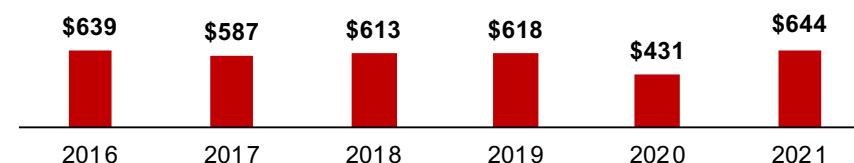
Colorado GGR



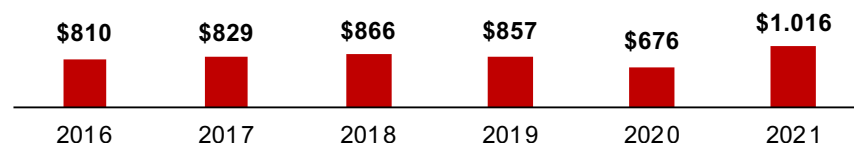
Missouri GGR



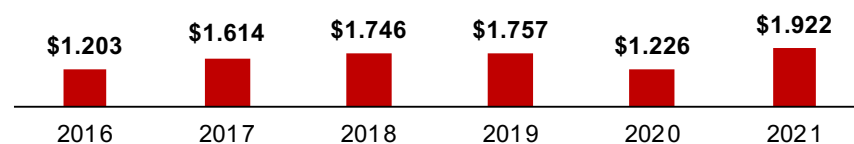
West Virginia GGR



Washoe County, Nevada GGR



Maryland GGR

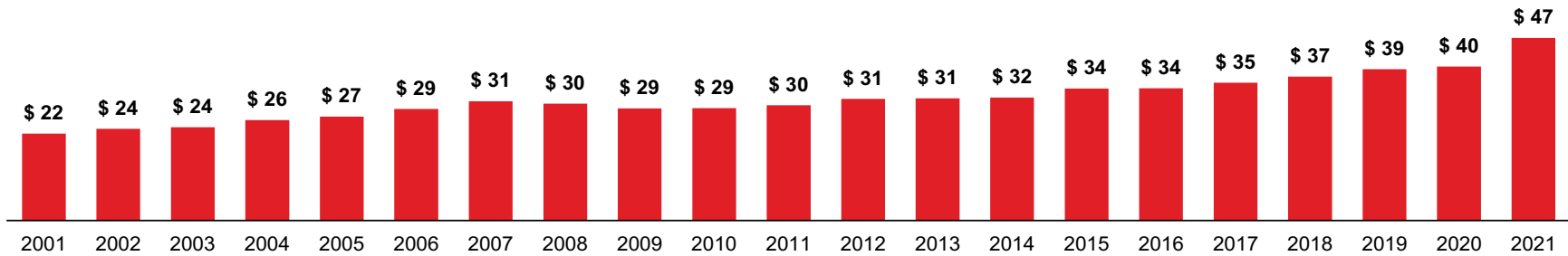


Stable Historical Performance of Regional GGR in the U.S.

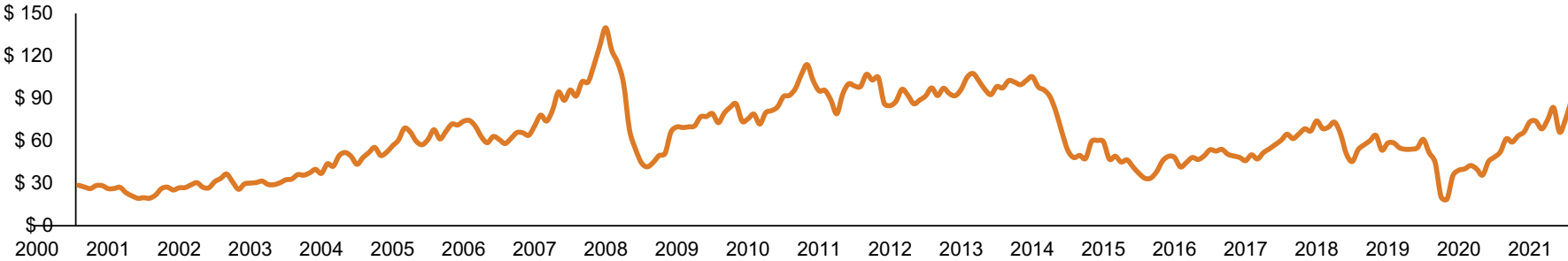


Stable growth since 2001 and resilient to macroeconomic changes including oil prices and CPI

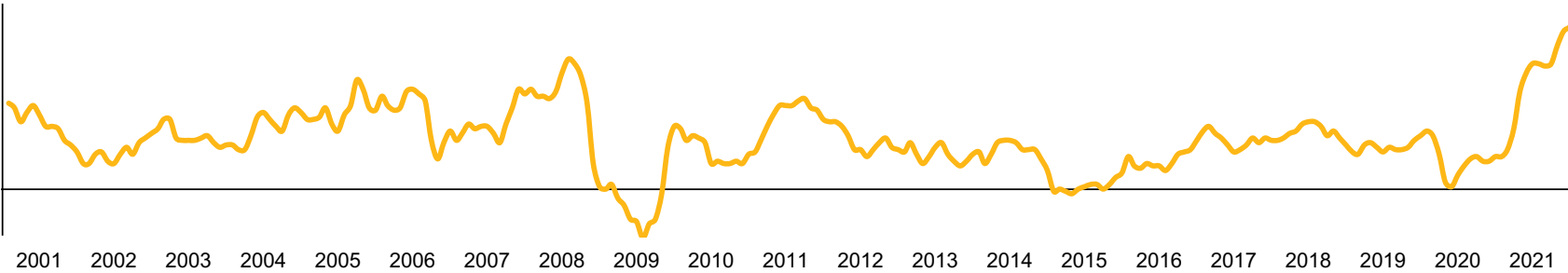
U.S. Regional GGR (\$bn)



WTI Crude Oil Price (US\$ / Barrel)



CPI Index YoY % Change



Source: UNLV Gaming Research and Bloomberg. Note: Regional GGR represents U.S. excluding Las Vegas GGR.





- Colorado
- Missouri
- West Virginia

U.S. OPERATIONS OVERVIEW

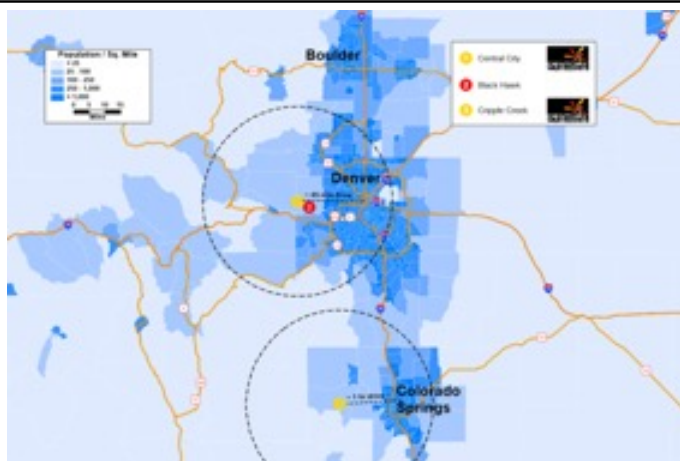
Colorado Region Market Overview and Asset Summary



Central City and Cripple Creek

Asset	Property Highlights	Key Stats ¹	
	<ul style="list-style-type: none"> Central City is located just 45 minutes west of Denver, Colorado Easily accessible from highway I-70 Voted Denver’s Best Casino since 2012 Online sports betting through Tipico Sportsbook partnership 	Casino Sq. Footage	22,640
		Slot Machines	413
		Tables	8
		Hotel Rooms	26
	<ul style="list-style-type: none"> Cripple Creek is located ~45 miles from Colorado Springs State-of-the art slot machines, exciting table games Spacious and comfortable hotel rooms have been voted Best Casino Hotel in Cripple Creek Online sports betting through Circa Sports and bet365 partnerships 	Casino Sq. Footage	19,610
		Slot Machines	376
		Tables	6
		Hotel Rooms	21

Competitive Landscape



Market Demographics and Stability

- Central City and Cripple Creek serve the Denver and Colorado Springs MSAs, respectively, both of which are exhibiting strong geographic and economic trends.
- Both markets include local and tourist visitorship.
- Historically strong GGR trends with strong upside due to recent regulatory actions to remove betting limits and legalize online sports betting.
- The state benefits from positive demographic trends, with population growth outpacing the U.S. average by ~60 bps and a median household income of \$72.3k vs a US average of \$62.8k as of December 2021.

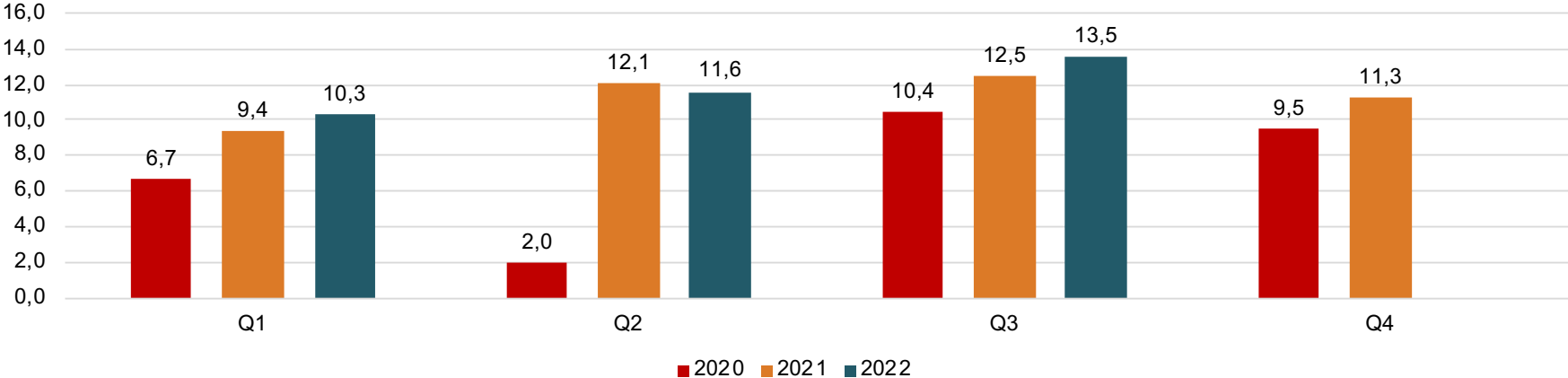
Source: U.S. Census Bureau | 1. As of September 30, 2022.

Colorado Region Results

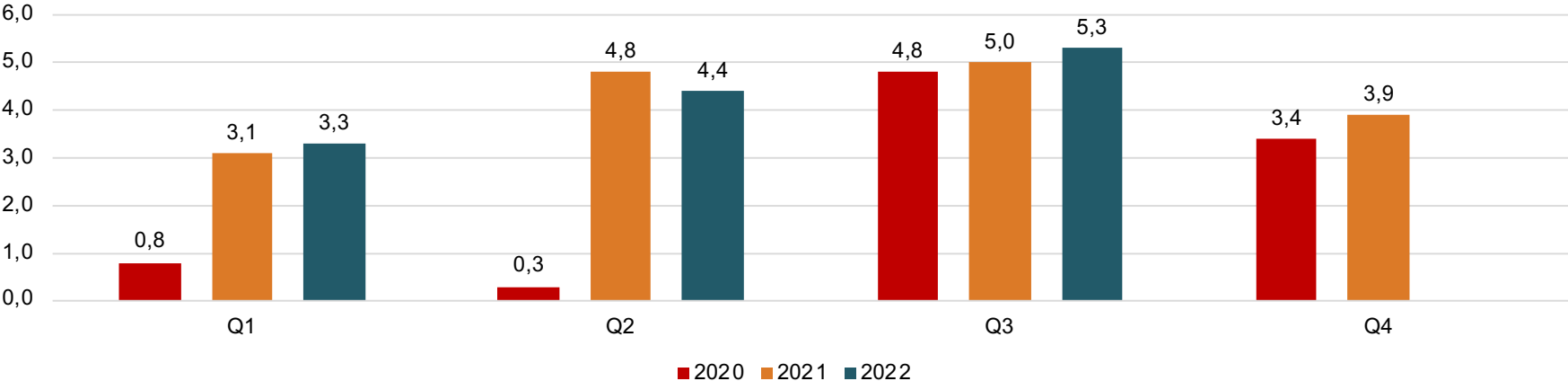
Central City and Cripple Creek



Net Operating Revenue



Adjusted EBITDA



Missouri Region Market Overview and Asset Summary



Cape Girardeau and Caruthersville

Asset	Property Highlights	Key Stats ¹	
	<ul style="list-style-type: none"> Casino is situated in downtown Cape Girardeau The property opened in October 2012 with the 13th and final gaming license in Missouri Property includes an entertainment center, and a ~7,700 square ft. event center with seating for up to 600 Construction commenced on 69 room hotel adjacent to and connected with casino 	Casino Sq. Footage	41,530
		Slot Machines	843
		Tables	23
		Hotel Rooms	N/A
	<ul style="list-style-type: none"> Temporarily operating out of the land-based pavilion RV Park open year-round and located by the water Banquet space for private parties and larger corporate group events Construction commenced on land-based casino and hotel Adjacent stand-alone hotel opened late October 2022 	Casino Sq. Footage	21,000
		Slot Machines	519
		Tables	7
		Hotel Rooms	N/A

Competitive Landscape



Market Demographics and Stability

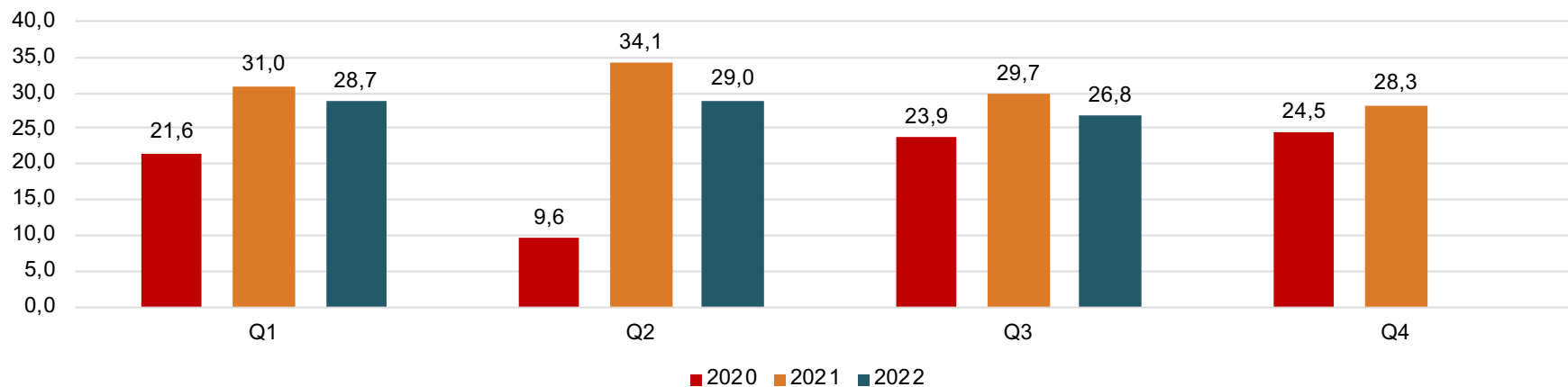
- Cape Girardeau and Caruthersville are hyper-local, drive-to markets with loyal customer bases.
- Missouri is one of the largest regional gaming markets with ~\$1.9bn of gaming revenue in 2021.
- GGR growth since 2019 for the Out-of-State market in Missouri was 22% with the broader Missouri market growing <10%.
- Missouri has strong macroeconomic drivers, including employment growth and a diverse economy.

Missouri Region Results

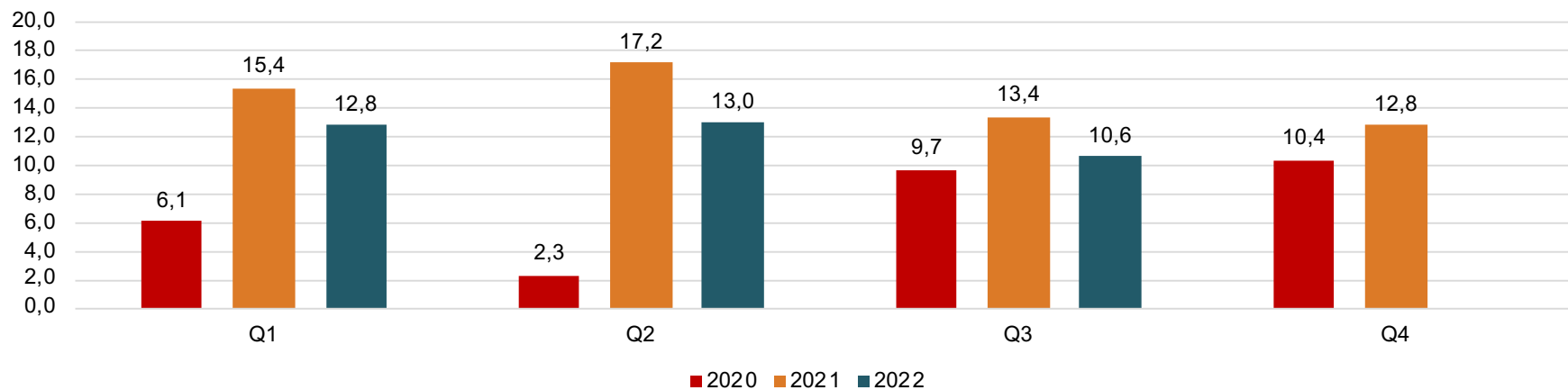
Cape Girardeau and Caruthersville



Net Operating Revenue




Adjusted EBITDA



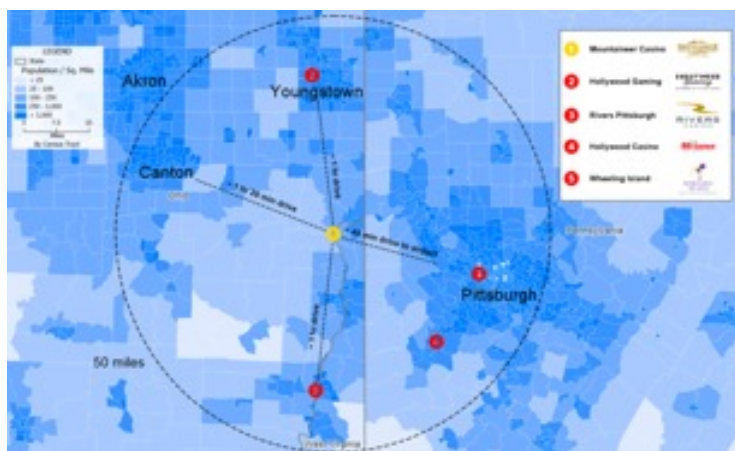
West Virginia Region Market Overview and Asset Summary

Mountaineer Casino Resort



Asset	Property Highlights	Key Stats ¹	
	<ul style="list-style-type: none"> ■ Mountaineer Casino is the area's only full-service resort and casino featuring world-class thoroughbred racing, an 18-hole golf course and 5,000-seat convention center 	Casino Sq. Footage	72,380
	<ul style="list-style-type: none"> ■ Located on the beautiful Ohio River in the northern panhandle of West Virginia 	Slot Machines	1,033
	<ul style="list-style-type: none"> ■ Located on Route 2, near Chester WV, an easy drive from many locations in Ohio, Pennsylvania, and West Virginia 	Tables	32
	<ul style="list-style-type: none"> ■ Sports betting and i-Gaming available through William Hill / Caesars and Rush Street Interactive 	Hotel Rooms	357

Competitive Landscape



Market Demographics and Stability

- Mountaineer serves the Pittsburgh and eastern Ohio drive-to markets, providing multiple revenue streams including gaming, sports betting, lodging, entertainment, food and beverage.
- West Virginia was an early adopter of internet gaming (fifth state in the U.S.) which has drawn customers from neighboring states.
- There are a maximum of 5 gaming licenses available in the state with no additional licenses allowed.²
- The gaming market in West Virginia has expanded substantially, with 40% GGR growth from 2019 to 2021.

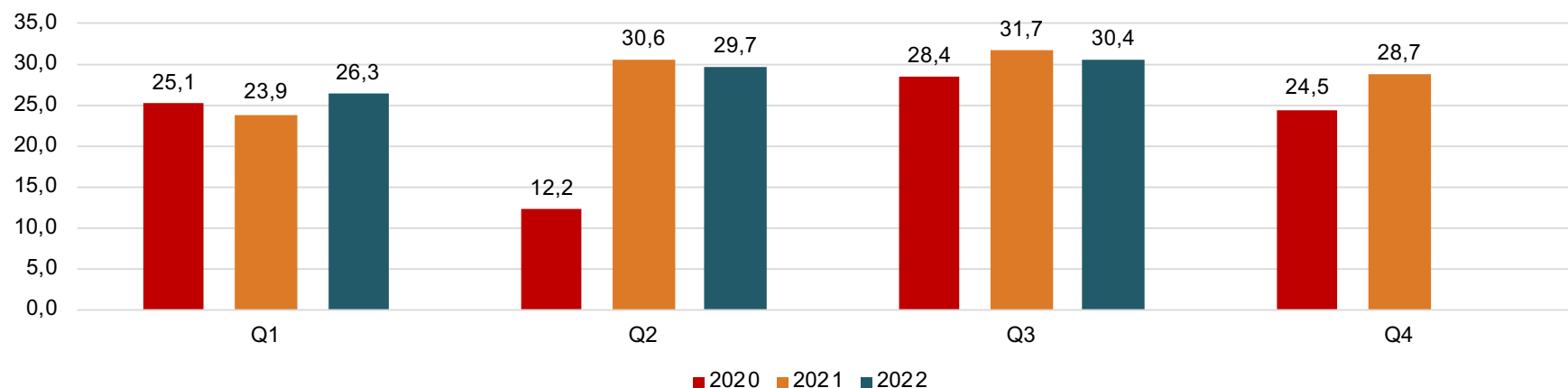
Source: U.S. BLS, UNLV Gaming Research, American Gaming Association "State of the States 2021" | 1. As of September 30, 2022. 2. Assumes no additional racetracks open in the state.

West Virginia Region Results

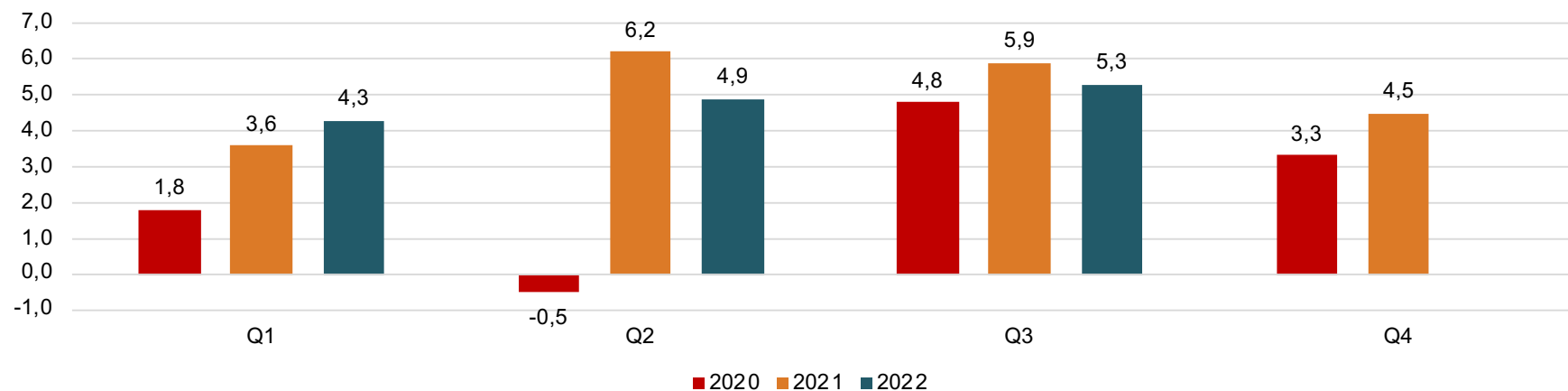
Mountaineer Casino Resort



Net Operating Revenue



Adjusted EBITDA





Nugget

CASINO RESORT
RENO – SPARKS, NEVADA

PENDING ACQUISITION

Transaction Overview



- In February 2022, Century announced a definitive agreement with Marnell Gaming, LLC to acquire 100% of Nugget OpCo and 50% of Nugget PropCo for a total of \$195mm
 - Represents a blended purchase price multiple of ~7.8x LTM 12/31/2021 Adj. EBITDA; expected to close within 12-15 months pending receipt of regulatory approvals
 - Viewed separately, the acquisition of 50% of the PropCo represents a cap rate of 7.9% and the purchase of 100% of the OpCo is done at a multiple of 5.6x Adj. EBITDA.
- On April 1, 2022, Century closed on the PropCo acquisition and now receives \$7.5mm in annual rent (which is 50% of total rent payments).
- Century also has a 5-year option to acquire the remaining 50% of PropCo for \$105mm (plus 2% per annum).
- For the LTM period ended 12/31/21, the Nugget generated revenue of \$100mm and Adj. EBITDA of \$32mm.
- We see upside to these numbers, mainly for these reasons:
 - anticipate creating synergy effects when integrating the Nugget into our portfolio of North American operations
 - identified various opportunities to improve the operations, mainly on the slot floor – the most profitable area of all.



Note: Adjusted EBITDA is a non-GAAP financial measure.

Nugget Casino Resort Property Overview



Key Highlights

- The **newly remodeled** Nugget Casino is **conveniently located** on route I-80 with easy access from the airport.
- The **full-service resort** boasts a large gaming floor, two hotel towers, a convention space, outdoor amphitheater, and a wide variety of casual and fine dining options in addition to several on-site bars and lounges.
- Reno/Sparks is a **top 15 gaming market** in the U.S.
- The Nugget has the **2nd largest conference center** in Reno (the **largest of any hotel casino resort**) in addition to a state-of-the-art **8,555-seat outdoor concert venue**.



Property Stats

Owned Land Acreage	Casino Sq. Ft.
29	50,200
Recent Renovation	Slots
\$90+mm	859
Full-time Equivalent Employees	Table Games
576	29
Rooms	Restaurants
1,382	7
Convention Space Sq. Ft.	Amphitheater Seats
110,000	8,555
2021 Revenue	2021 Adj. EBITDA (Margin)
\$100mm	\$33mm (33%)

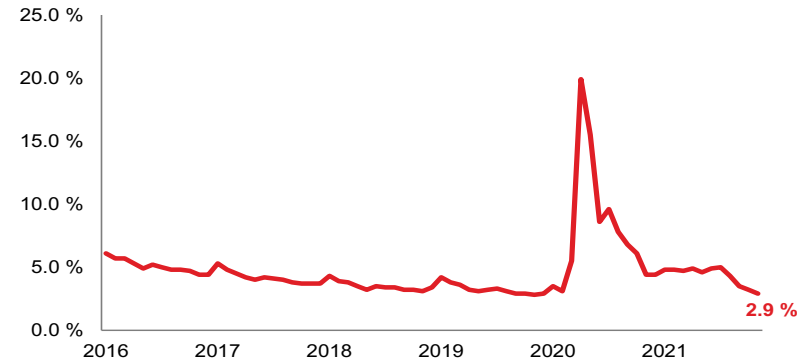
Continued Growth of Reno-Sparks Economy



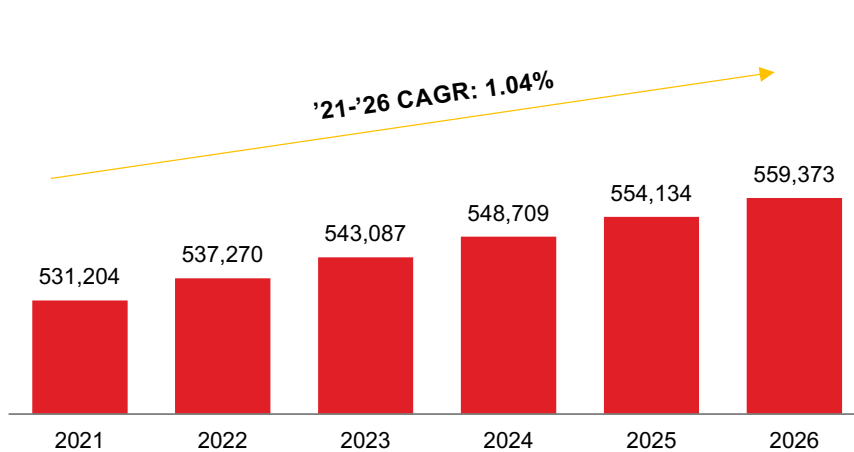
Reno-Sparks Area Highlights

- Reno, known as the “Biggest Little City in the World” is famous for its casinos, but is also known as a destination for outdoor recreation with proximity to Lake Tahoe and several ski resorts.
- Current home to Tesla Gigafactory, Apple, Switch Data Center and Walmart Distribution.
- Population approaching 500,000 (15% growth from 2010 to 2020 vs. national average of 7%).
- The Reno-Tahoe airport is expanding the ticket hall, shopping and ground transportation center and adds new concourses (\$1bn “MoreRNO” project).

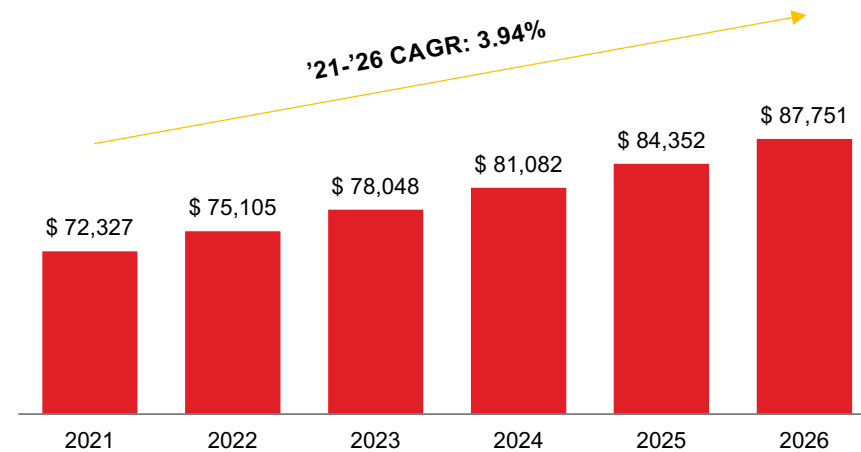
Reno-Sparks Unemployment Rate



Washoe County Population Forecast



Washoe County Personal Income Per Capita





ROCKY GAP.
CASINO - RESORT - GOLF
FLINTSTONE, MARYLAND

PENDING ACQUISITION

Transaction Overview



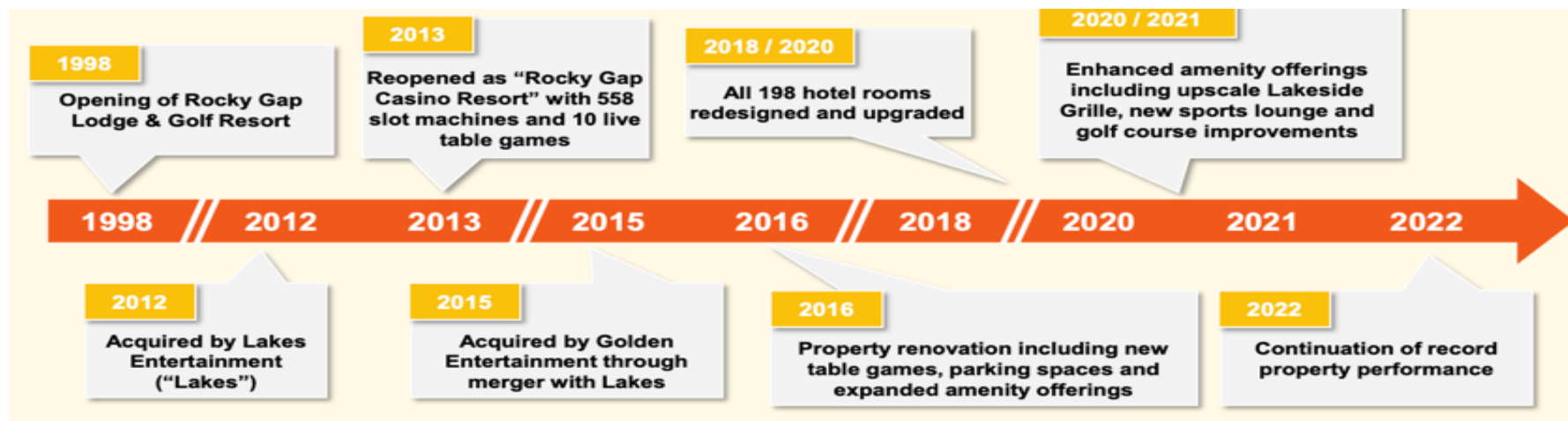
- In August 2022, Century announced a definitive agreement to acquire the operations of Rocky Gap Casino Resort for \$56.1mm
 - Represents a purchase price multiple of 4.9 x 2021 Adj. EBITDA (after rent payments to VICI) and is expected to close within 12 months pending receipt of regulatory approvals
 - Simultaneously, VICI Properties will acquire the real estate assets for \$203.9mm. The initial annual rent payable from Century to VICI is set at \$15.5mm and will be integrated into the existing Master Lease between Century and VICI.
- Century will pay for the acquisition with cash on balance sheet.
- In 2021, Rocky Gap generated revenue of \$78mm and Adj. EBITDA of \$27mm.
- We see upside to these numbers, mainly for these reasons:
 - Unencumbered Sports Betting Opportunity with Upside from Potential iGaming Legalization
 - Opportunity to replace lower-performing slots with new units to yield immediate upside in overall WPUPD.



Rocky Gap Casino Resort



- Only Casino Resort in Western Maryland, with 10 million + Adults within in 100-mile radius.
- 198 hotel rooms.
- 630 slot machines.
- 16 table games.
- \$10mm of property upgrades since 2018
 - remodeled rooms and suits
 - new sports lounge
 - renovation and upgrade of F&B offerings.
- Maryland's only Jack Nicklaus Signature golf course.
- Events center and meeting facilities for approx. 500 people.
- Spa, Pool and Outdoor Activities.

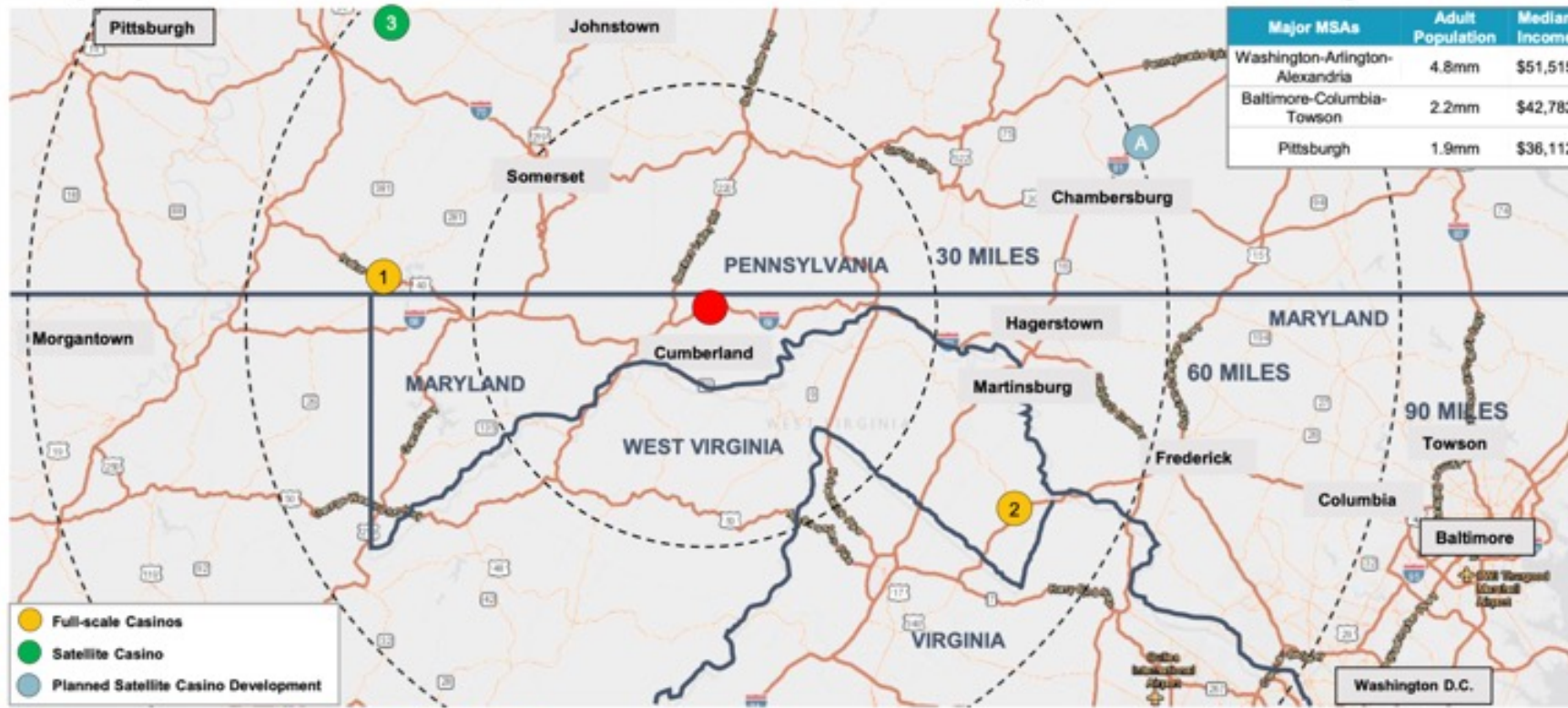


Rocky Gap, MD

Competitive Landscape



Property attracts local and destination drive-in customers from Maryland and surrounding states



Property	ROCKY GAP	1	2 HOLLYWOOD Casino (ORIG. OWNER)	3 Live! CASINO	A FOXWOOD Shippensburg
Slot Machines	630	600	1,904	750	500
Table Games	16	27	66	30	48 (1)
Hotel Rooms	198	N/A	153	N/A	N/A
Driving Distance	--	57 miles	74 miles	82 miles	86 miles

Source: Company websites and filings, US Census Bureau. (1) Electronic table positions.



- Cape Girardeau Hotel
- Caruthersville Land-based

ADDITIONAL GROWTH DRIVERS

Century is Well-Positioned for the Next Stages of Growth

Missouri Projects – Cape Girardeau Hotel



Century has commenced construction of a 69-room hotel at Cape Girardeau connected to the existing casino

- Project will transform the facility to a full resort destination with gaming, various bars and dining venues, as well as conference, concert and event spaces.
- Expected to open in early 2024 at a cost of approx. \$31 million.
- \$1.4 million has been spent as of September 30, 2022.



Cape Girardeau Hotel Rendering



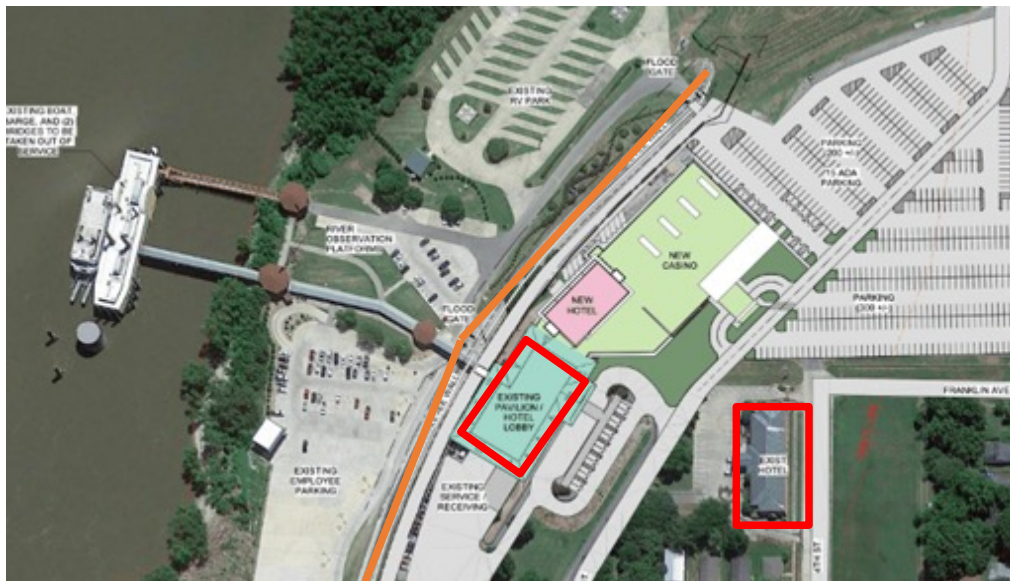
Cape Girardeau Hotel Construction Progress

Century is Well-Positioned for the Next Stages of Growth



Missouri Projects – Caruthersville **Temporary** Land-Based Casino & Hotel

- Originally, casino operated on a riverboat and barge. Closed all games on riverboat in 10/2022 as it was no longer accessible due to record low water levels (continued on barge only).
- Relocation of all casino operations from riverboat and barge to temporary land-based location in pavilion in 12/2022.
- Grand Opening of The Farmstead in 12/2022. 36-room contemporary hotel located near the pavilion and new land-based casino and hotel development.
- The pavilion, The Farmstead and the locations of the new (temporary and permanent) land-based casino & hotel are all protected by a flood wall (—). Operations are no longer affected by water levels of the Mississippi river.



Century is Well-Positioned for the Next Stages of Growth

Missouri Projects – Caruthersville **Permanent** Land-Based Casino & Hotel



- Groundbreaking on December 2, 2022. Expected opening in late 2024.
- 650 slot machines (with the possibility of an expansion for an additional 140), table games, a deli and a bar.
- New 38-room hotel, located between the existing pavilion and the new casino, with scenic views.
- Amendment to Master Lease with VICI Properties. Project cost ca. \$51.9 million, rent under Master Lease will increase by ca. \$4.2 million (8%) after opening.
- Transformation from last remaining riverboat to full destination resort. Attract customers from further into Missouri, Tennessee, Arkansas. Providing guests with a better, more convenient casino experience.



- 
- Consolidated Revenue and Adj. EBITDA
 - Debt and Net Debt Leverage
 - Pro Forma Financial Info

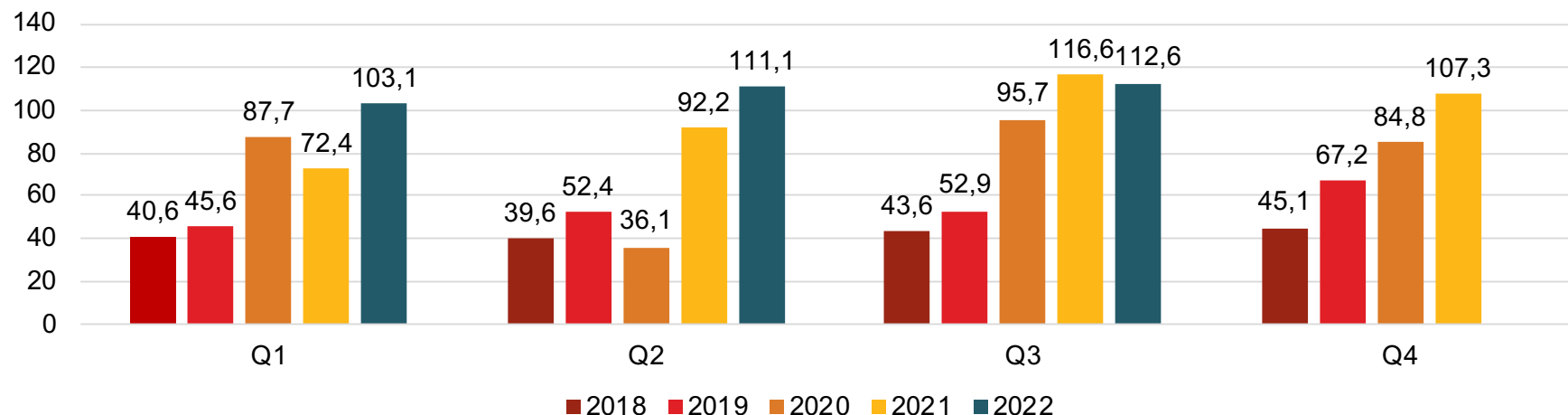
KEY FINANCIALS

CNTY Consolidated Results

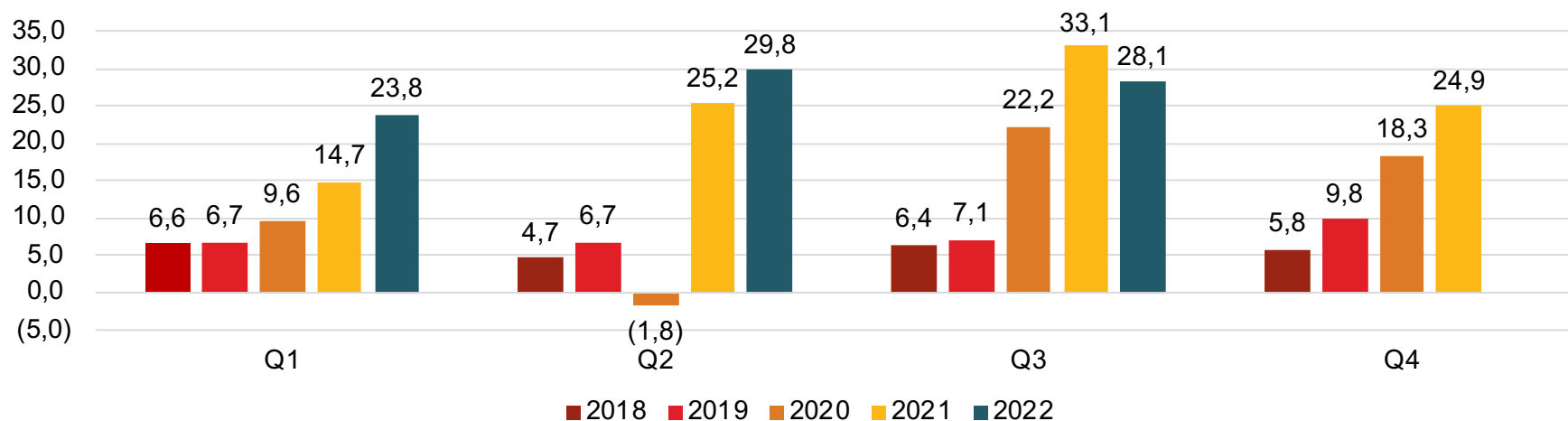
2018 – 2022 Quarterly



Net Operating Revenue



Adjusted EBITDA



Pro Forma Century Casinos, Inc. Portfolio

Two Acquisitions Pending



		Pending acquisition in Reno/Sparks, Nevada 	Pending acquisition in Maryland 	Pro Forma
# of Properties	17 Properties	1 Property	1 Property	19 Properties
# of Slot Machines	6,167	859	630	7,656
# of Table Games	226	29	16	271
# of Hotel Rooms	430	1,382	198	2,010
Pro Forma Geographic Concentration of Property Adjusted 2021 EBITDA¹	<p>United States 88% Canada 10% Poland 2%</p>	<p>United States 100%</p>	<p>United States 100%</p>	<p>United States 93% Canada 6% Poland 1%</p>

Property information excludes Corporate and Other segment.

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

Reconciliation of Lease Adjusted Debt and Pro Forma Lease Adjusted Debt (Non-GAAP Financial Measures)



<i>in dollars, in millions</i>	September 30, 2022	Nugget Acquisition	Rocky Gap Acquisition	September 30, 2022
	Current	PENDING ⁽¹⁾	PENDING ⁽²⁾	PRO FORMA
Cash	\$ 99.3	\$ -	\$ (56.1)	\$ 43.2
Total Principal Debt	367.3	-	-	367.3
Net Debt	268.0	-	56.1	324.1
Adj EBITDA ⁽³⁾	106.6	33.0	27.0	166.6
Master Lease Payments ⁽⁴⁾	(27.6)	(7.5)	(15.0)	(50.1)
Adj EBITDA less Master Lease Payments	\$ 79.0			\$ 116.5
Net Debt / Adj EBITDA less Master Lease Payments	3.4x			2.8x
Total Principal Debt / Adj EBITDA less Master Lease Payments	4.6x			3.2x
Lease Debt ⁽⁵⁾ Capitalized at 8.0x	220.5	60.0	120.0	400.5
Lease Debt plus Net Debt	488.5			724.6
Lease Debt plus Net Debt / Adj EBITDA	4.6x			4.4x
Lease Debt ⁽⁵⁾ Capitalized at 8.0x	220.5	60.0	120.0	400.5
Lease Debt plus Total Principal Debt	587.8			767.8
Lease Adjusted Net Leverage	5.5x			4.6x
Lease Debt ⁽⁵⁾ Capitalized at 10.6x	292.2	79.5	159.0	530.7
Lease Debt plus Net Debt	560.2			854.8
Lease Debt plus Net Debt / Adj EBITDA	5.3x			5.1x
Lease Debt ⁽⁵⁾ Capitalized at 10.6x	292.2	79.5	159.0	530.7
Lease Debt plus Total Principal Debt	659.5			898.0
Lease Adjusted Net Leverage	6.2x			5.4x

- Includes: 1. Adjusted EBITDA for the year ended December 31, 2021, attributable to the Nugget and 2. Master Lease cash payments related to 50% of the lease agreement between Smooth Bourbon, LLC and the Nugget that is attributable to Marnell Gaming, LLC. Acquisition is pending.
- Includes: 1. The purchase price for the Rocky Gap acquisition that the Company will pay in cash, 2. Adjusted EBITDA for the year ended December 31, 2021, attributable to Rocky Gap, and 3. cash payments related to the amendments to the VICI lease for the Rocky Gap acquisition. Acquisition is pending.
- Century Casinos, Inc.'s trailing twelve-month Adjusted EBITDA. Adjusted EBITDA related to the Nugget and Rocky Gap is for the year ended December 31, 2021.
- Century Casinos, Inc.'s trailing twelve-month Master Lease payments. Master Lease payments related to the Nugget and Rocky Gap are presented as annual payments for the first twelve-months of the lease.
- Calculated as Master Lease Payments capitalized at 8.0x or 10.6x.

Summary of Pro Forma Historical Financial Performance

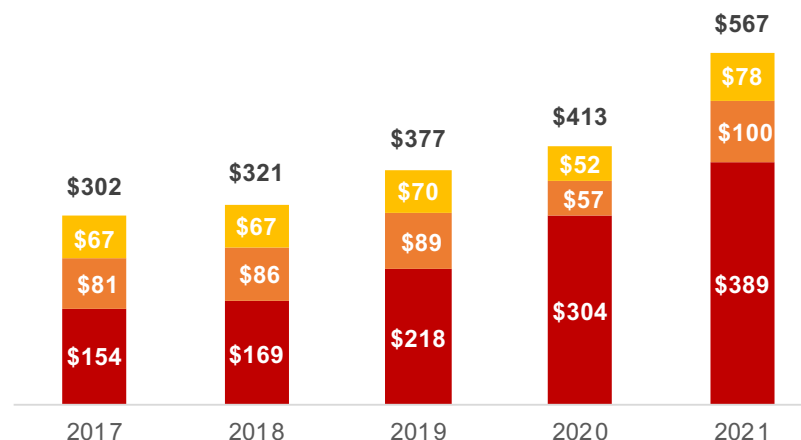


in millions

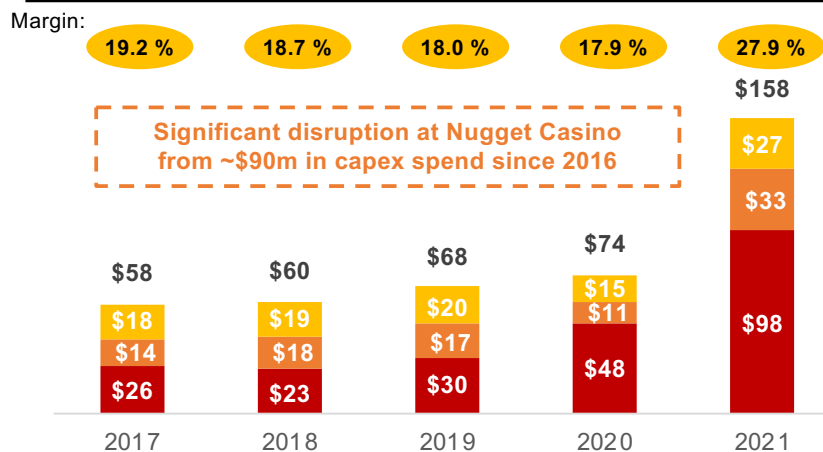
Key Highlights

- Stable revenue growth across Century, the Nugget and Rocky Gap with strong recovery post-COVID.
- Consistent Adj. EBITDA growth combined with margin expansion.

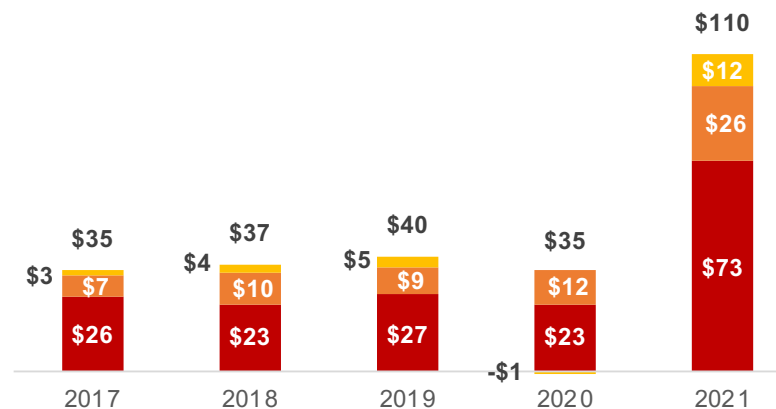
Revenue



Adj. EBITDA and Margin



Adj. EBITDA less Cash Rent on Master Lease



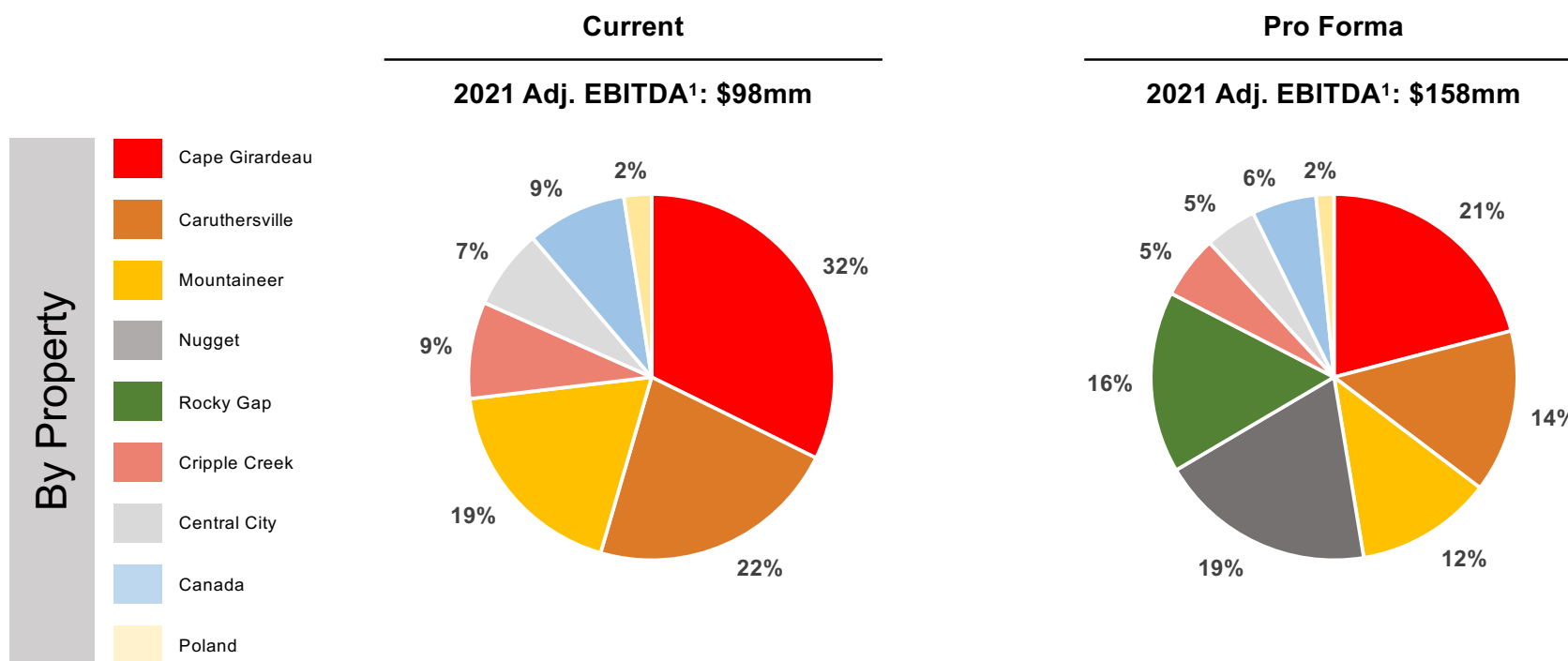
Century Nugget Rocky Gap

Broad Geographic and Asset Diversification



No single property accounts for more than 21% of Property Adj. EBITDA

- Acquisitions of Nugget and Rocky Gap significantly increase Century’s scale.
- 46% increase in revenue.
- 61% increase in Adj. EBITDA.
- Further diversifies earnings on geographic and property-level basis (eight markets across North America and Poland).

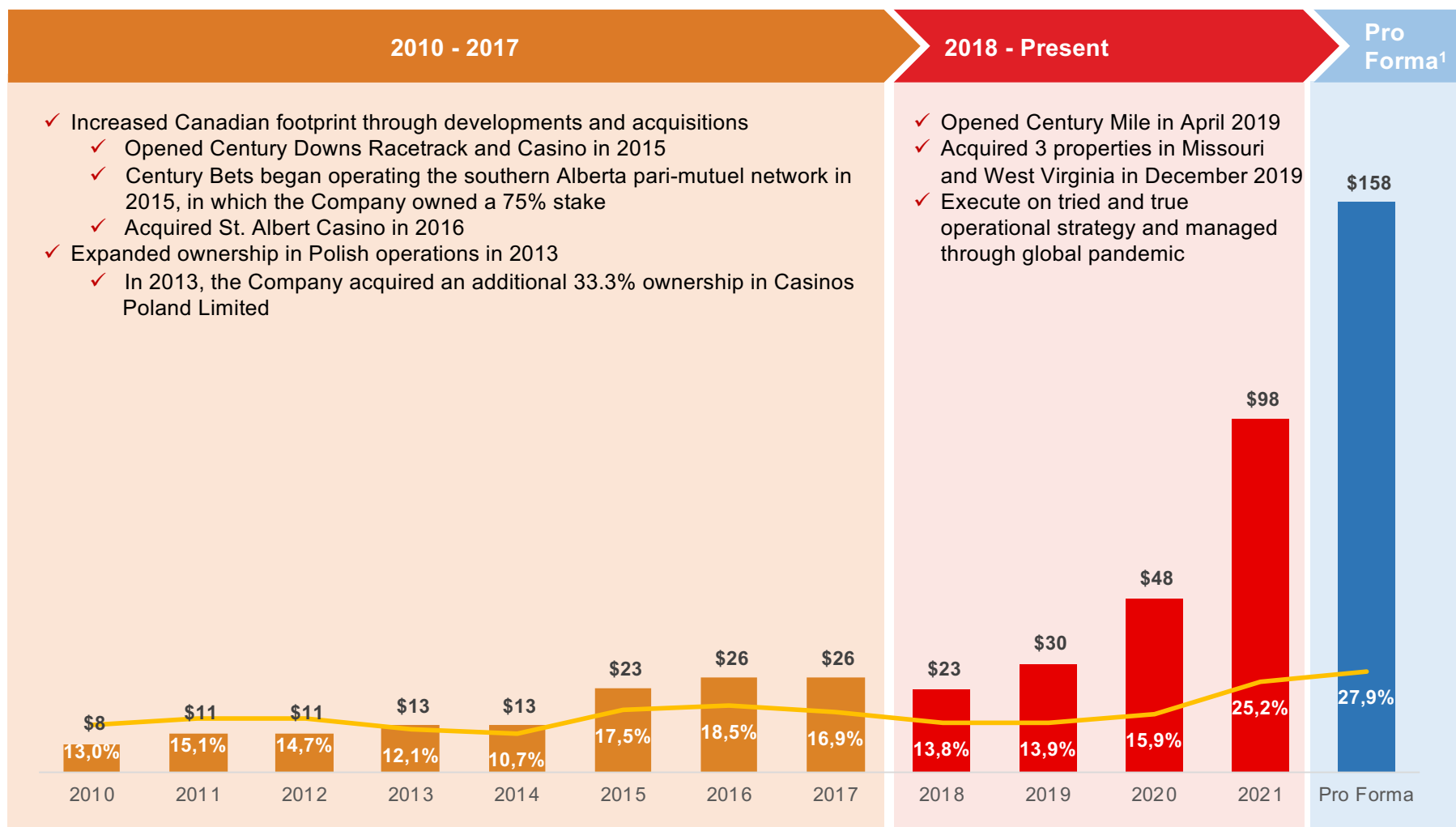


1. Graphs and percent of total exclude Corporate and Other Adj. EBITDA. Canada is not presented by property.
 Note: Adjusted EBITDA is a non-GAAP financial measure. See Appendix for the definition and reconciliation of Adjusted EBITDA.

Century Has a Proven Track Record of Consistent EBITDA Stability and is Poised for Future Growth



Decade plus of steady Adj. EBITDA growth with attractive opportunities to accelerate growth with new acquisitions



- ✓ Increased Canadian footprint through developments and acquisitions
 - ✓ Opened Century Downs Racetrack and Casino in 2015
 - ✓ Century Bets began operating the southern Alberta pari-mutuel network in 2015, in which the Company owned a 75% stake
 - ✓ Acquired St. Albert Casino in 2016
- ✓ Expanded ownership in Polish operations in 2013
 - ✓ In 2013, the Company acquired an additional 33.3% ownership in Casinos Poland Limited

- ✓ Opened Century Mile in April 2019
- ✓ Acquired 3 properties in Missouri and West Virginia in December 2019
- ✓ Execute on tried and true operational strategy and managed through global pandemic

Note: in millions

1. Pro Forma represents Adjusted EBITDA for Century plus Nugget and Rocky Gap Adjusted EBITDA.



THANK YOU !