



**CENTURY[™]
CASINOS**

INVESTOR PRESENTATION

Peter Hoetzing, Co CEO & President

March 2022

Key Investment Highlights



- **Founded in 1992**, Century Casinos is a multi-channel gaming company with focus on drive-to US 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 12% of CNTY** and has 100+ years experience having operated **100+ casinos in 20+ countries**
- **Substantial growth drivers:**
 - ✓ Pending acquisition of Nugget Casino Resort in Reno, NV
 - ✓ Sports betting and table game limits in CO
 - ✓ Caruthersville, MO, casino going land-based
 - ✓ Hotel development at casino in Cape Girardeau, MO
 - ✓ High cash flow conversion



Multi-Channel North American Gaming Company



Land-based Casinos (USA and Canada)

Use land-based casinos to get more online customers. The online world and the land-based casino world co-exist successfully.



Racinos and On/Off-Track Betting

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



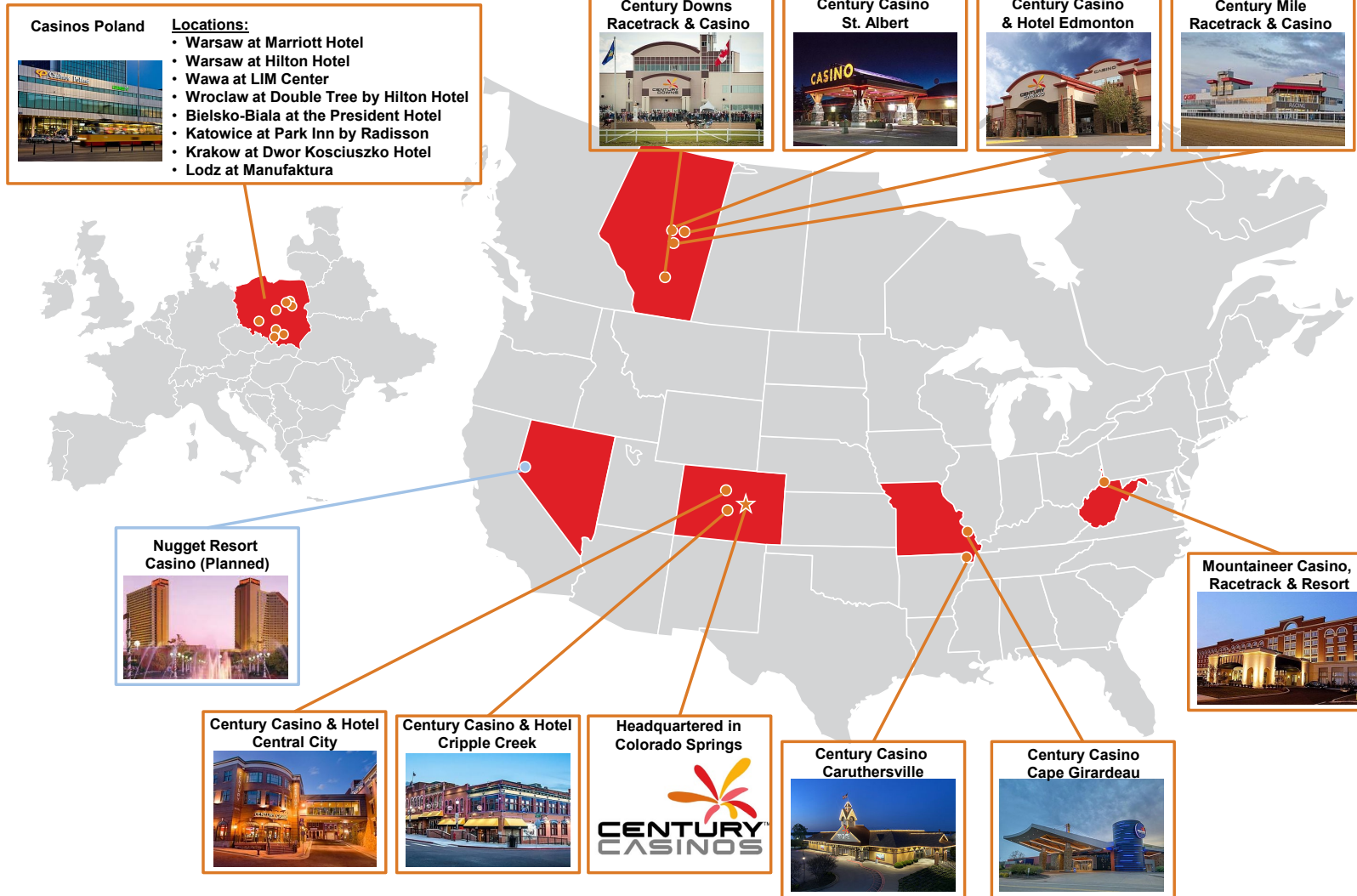
Sportsbook (Retail&Online) and iGaming

The different experiences are complementary and enhance each other.











Century's Property Footprint

Diversified Local Gaming Footprint in Drive-to Markets



Overview of Century Properties

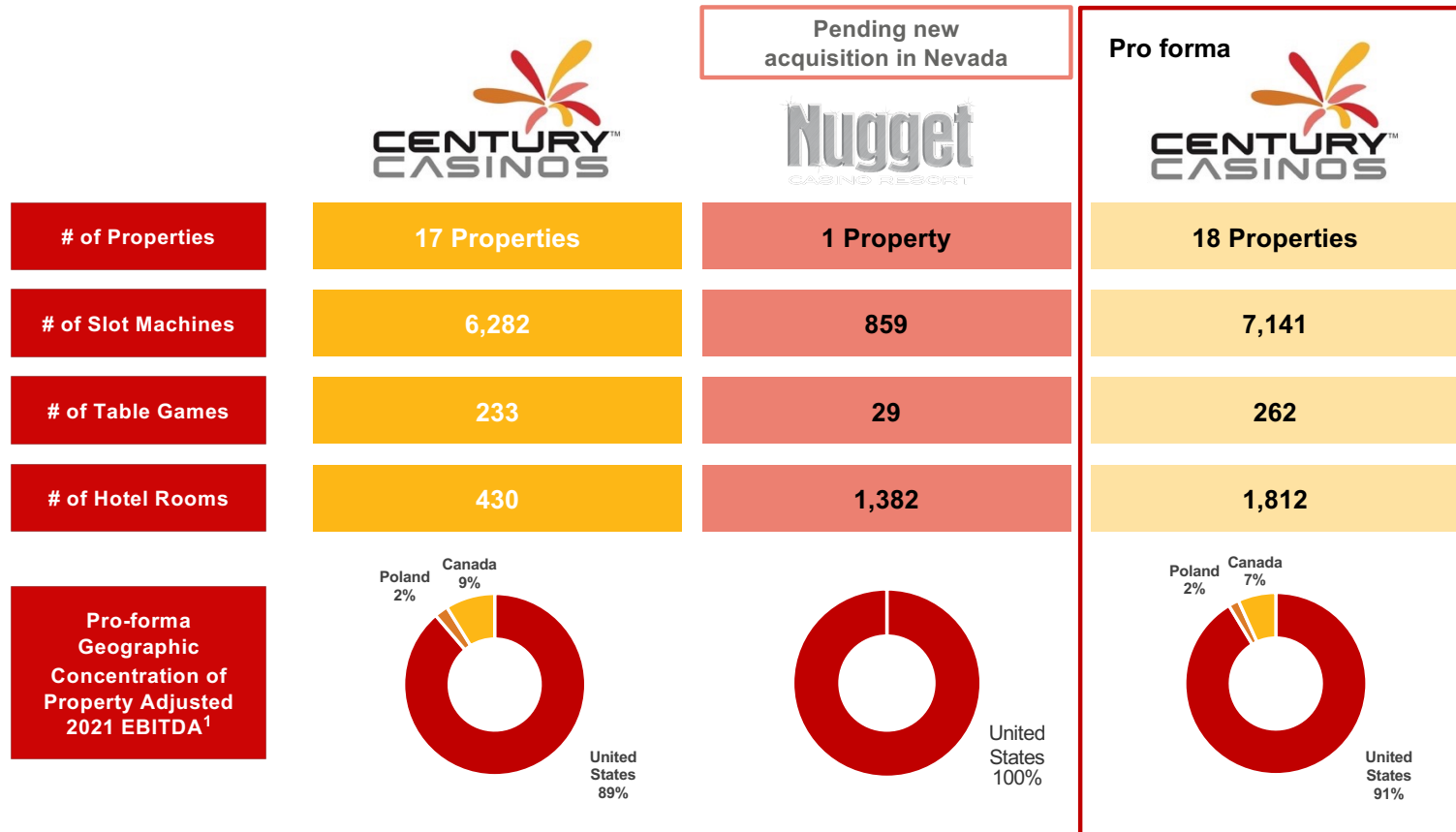


								
Property	Century Casino & Hotel Central City	Century Casino & Hotel Cripple Creek	Mountaineer Casino, Racetrack & Resort	Century Casino Cape Girardeau	Century Casino Caruthersville	2 Casinos and 2 Racing Entertainment Properties ³	8 Properties throughout Poland	Nugget Casino Resort
Location	Central City, Colorado	Cripple Creek, Colorado	New Cumberland, West Virginia	Girardeau, Missouri	Caruthersville, Missouri	Edmonton and Calgary, Canada	Poland	Reno, Nevada
Acquisition Date	July 2006	July 1996	December 2019	December 2019	December 2019	Varies	Varies	Planned
Ownership Structure	Owned	Owned	Leased	Leased	Leased	Owned ²	66.6% Ownership	OpCo 100% PropCo 50%
Slots	438	386	1,110	839	525	2,458	526	859
Tables	8	6	35	23	9	33	119	29
VLTs	-	-	-	-	-	78	-	-
Hotel Rooms	26	21	357	-	-	26	-	1,382
2021 Revenue¹ (\$mm)	\$25	\$20	\$115	\$74	\$49	\$81	\$82	\$100
2021 Adj. EBITDA¹ (\$mm)	\$8	\$9	\$20	\$35	\$24	\$21	\$9	\$33

Total Pro Forma Revenue and Adj. EBITDA for FY2021 is \$489mm and \$131mm, respectively

1. Represents 2019 Revenue and Adj. EBITDA for Canada and Poland. 2. Stats include Century Casino Calgary. The casino operations of Century Casino Calgary were sold on December 1, 2020 and the related land and building were sold on February 10, 2022. 3. Racetrack land is leased and Century Downs is 75% owned. Note: Stats are as of December 31, 2021.
Note: Adjusted EBITDA is a non-GAAP financial measure. See Appendix for the definition and reconciliation of Adjusted EBITDA.

Diversified Gaming Company with Focus on Local and Regional US markets



Property information and Adjusted EBITDA excludes Corporate and Other segment.

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

Diverse Regional Exposure in Stable, Mature Gaming Markets in the US



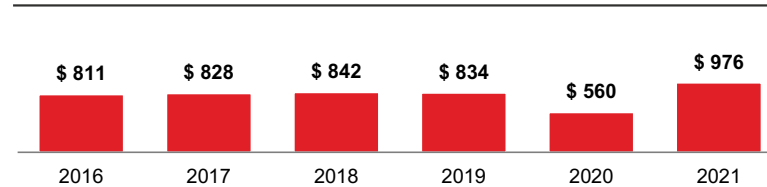
- Exposure to attractive regional markets proven to be resilient throughout the pandemic
 - 2021 GGR levels materially up versus 2019 across all markets served in the U.S.
 - Sustainable future growth underpinned by strong market fundamentals and structural regulatory changes

- 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 2020¹
 - Denver and Colorado Springs MSAs driven by attractive demographic trends that outpace U.S. averages

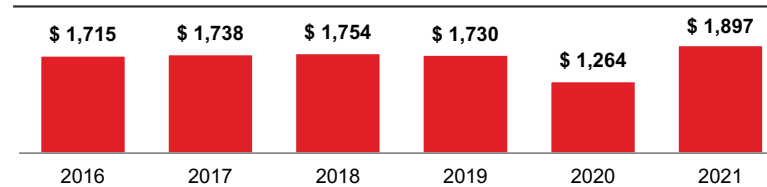
- Missouri benefits from loyal, hyperlocal customer base
 - Track record of stability with strong growth in 2021

- 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

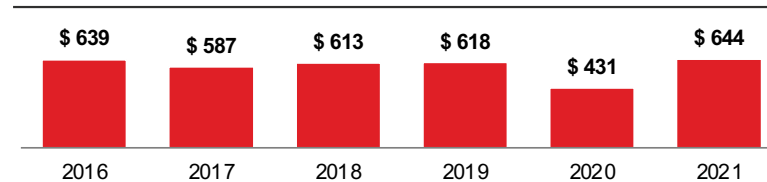
Colorado GGR



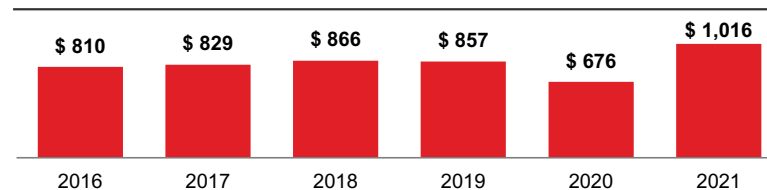
Missouri GGR



West Virginia GGR



Washoe County, Nevada GGR



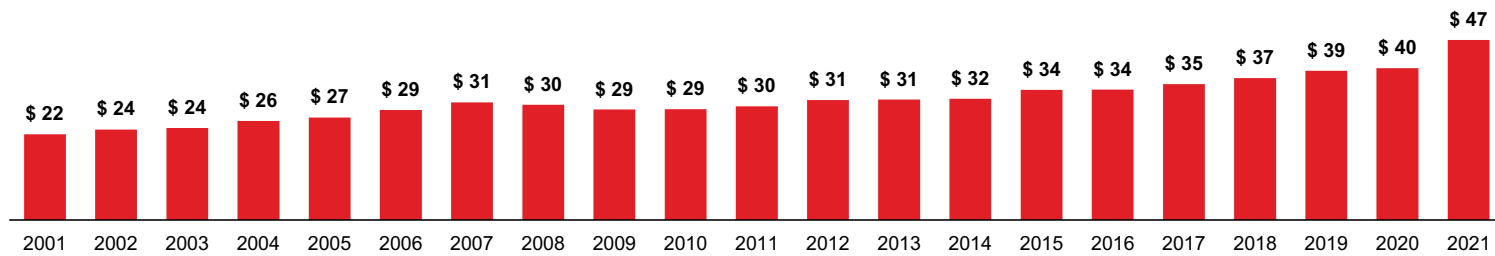
1. Implemented in May 2021
Source: UNLV Gaming Research, Nevada Gaming Control Board | Note: \$ in millions

Stable Historical Performance of Regional GGR in the US

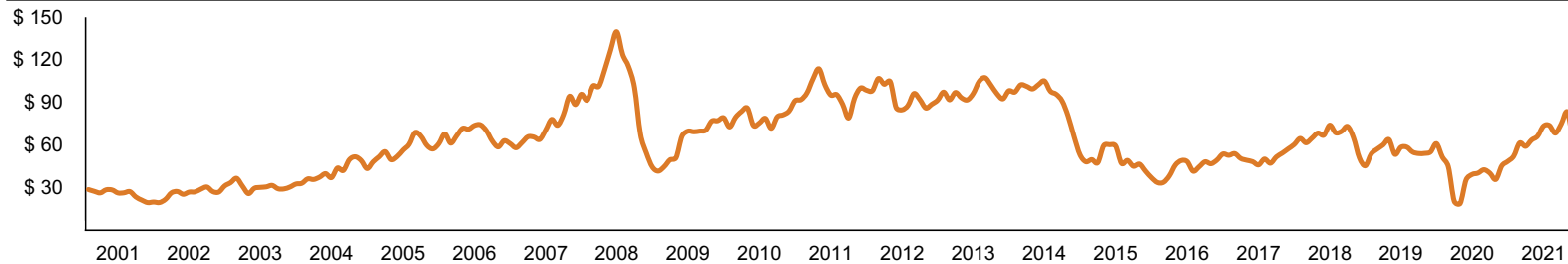


Stable growth since 2001 and resilient to macroeconomic changes including oil prices and CPI

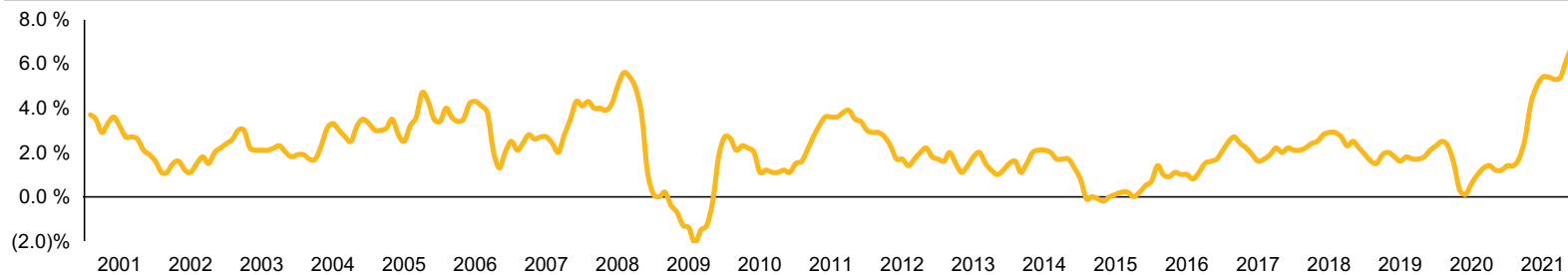
U.S. Regional GGR (\$bn)



WTI Crude Oil Price (US\$ / Barrel)



CPI Index YoY % Change



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



US OPERATIONS OVERVIEW



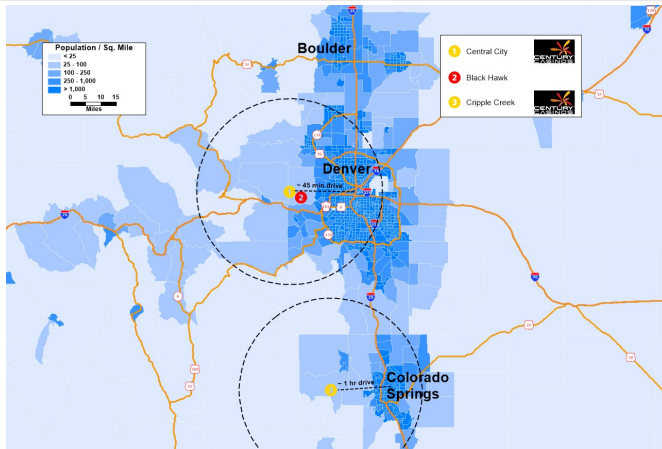
Colorado Region Market Overview and Asset Summary

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 sq. ft
		Slot Machines	438
		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 the Best Casino Hotel in Cripple Creek ■ Online sports betting through Circa Sports and Bet 365 partnership 	Casino Sq. Footage	19,610 sq. ft
		Slot Machines	386
		Tables	6
		Hotel Rooms	21

Competitive Landscape



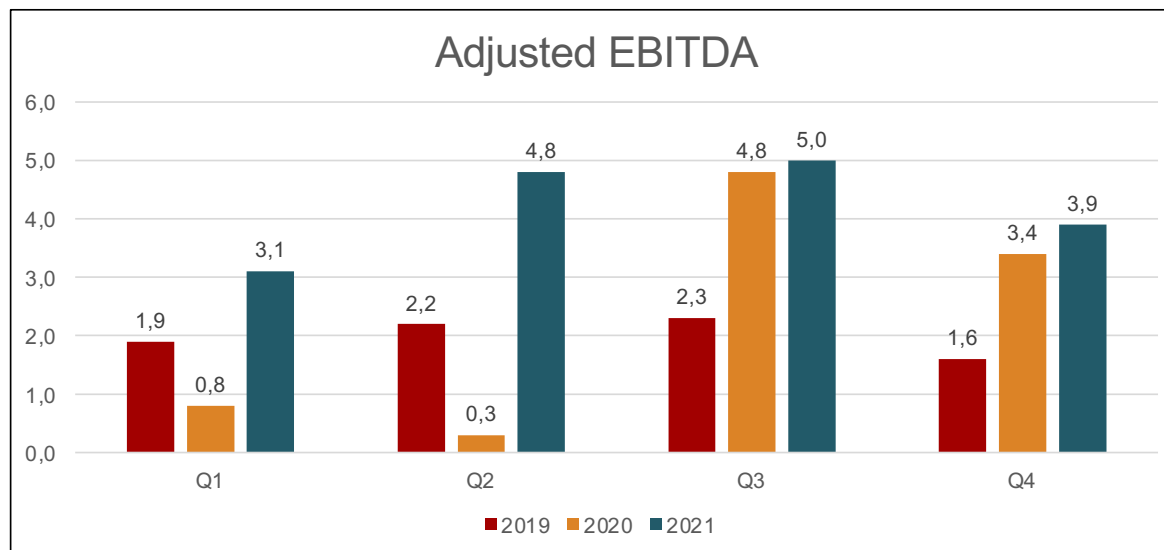
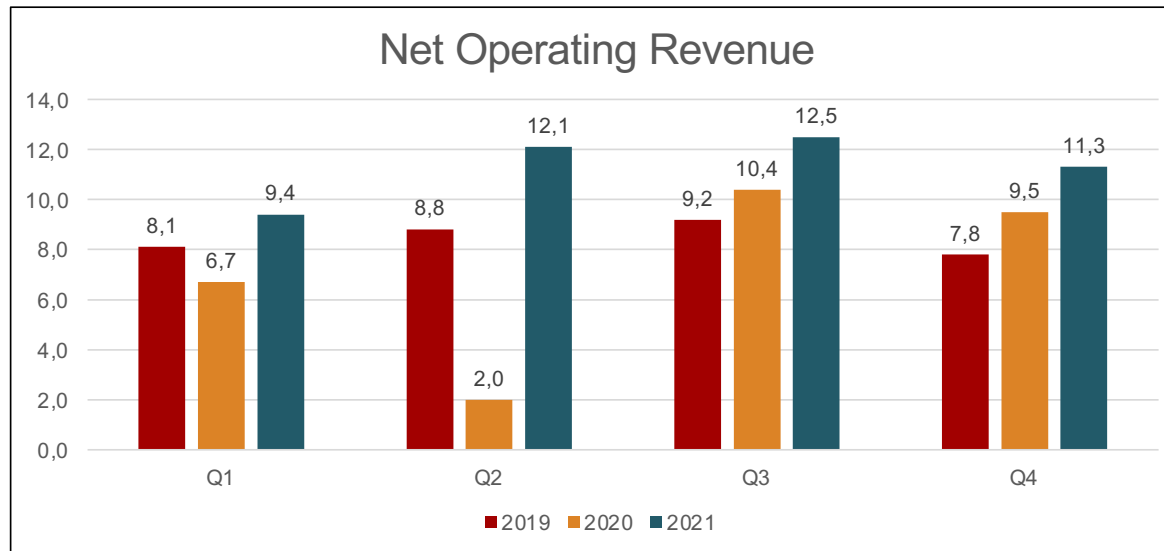
Source: U.S. Census Bureau | 1. As of 31-December-2021.

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 U.S. average of \$62.8k as of December 2021

Colorado Region Results

Central City and Cripple Creek



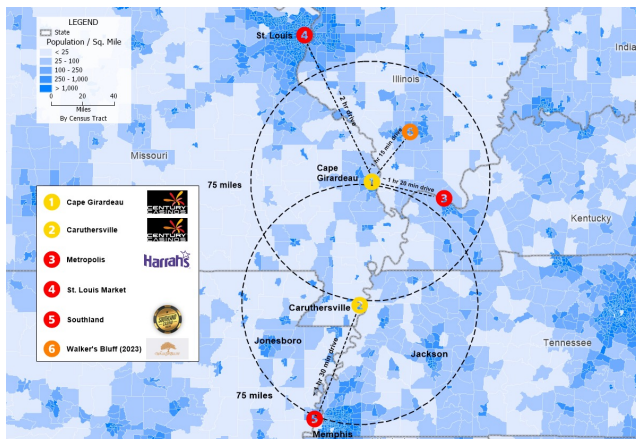
Missouri Region Market Overview and Asset Summary

Cape Girardeau and Caruthersville



Asset	Property Highlights	Key Stats ¹	
	<ul style="list-style-type: none"> ■ Cape Girardeau 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 ■ Plans in place to build a hotel adjacent to and connected with casino 	Casino Sq. Footage	41,530 sq. ft
		Slot Machines	839
		Tables	23
		Hotel Rooms	N/A
	<ul style="list-style-type: none"> ■ Caruthersville is an iconic riverboat casino that makes its home on the banks of the Mississippi River ■ RV Park open year-round and located by the water ■ Banquet space for private parties and larger corporate group events as well as a pavilion ■ Plans in place to move casino to non-floating facility and build a hotel 	Casino Sq. Footage	21,000 sq. ft
		Slot Machines	525
		Tables	9
		Hotel Rooms	N/A

Competitive Landscape



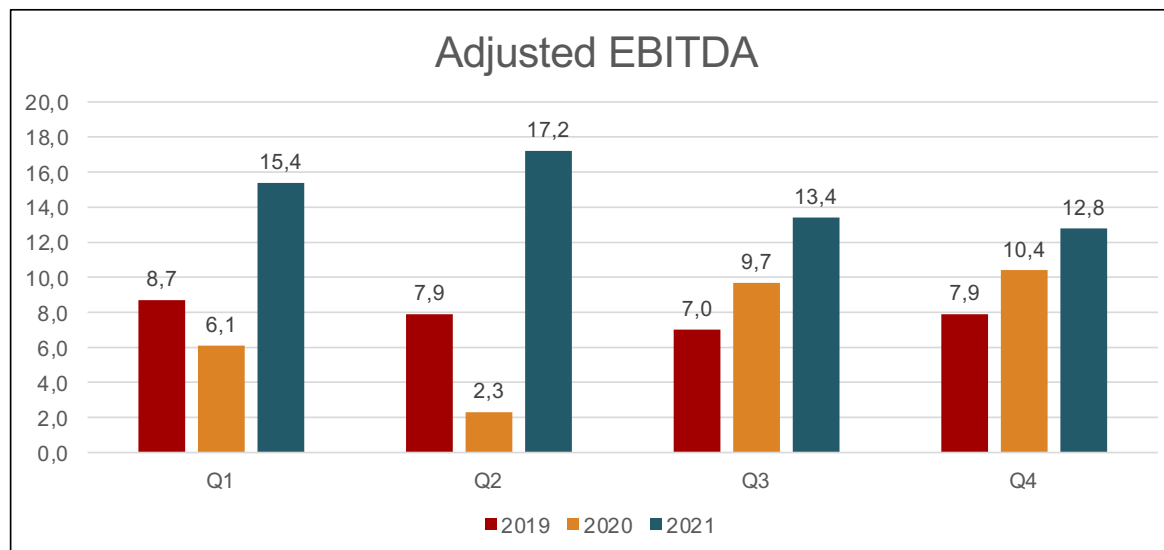
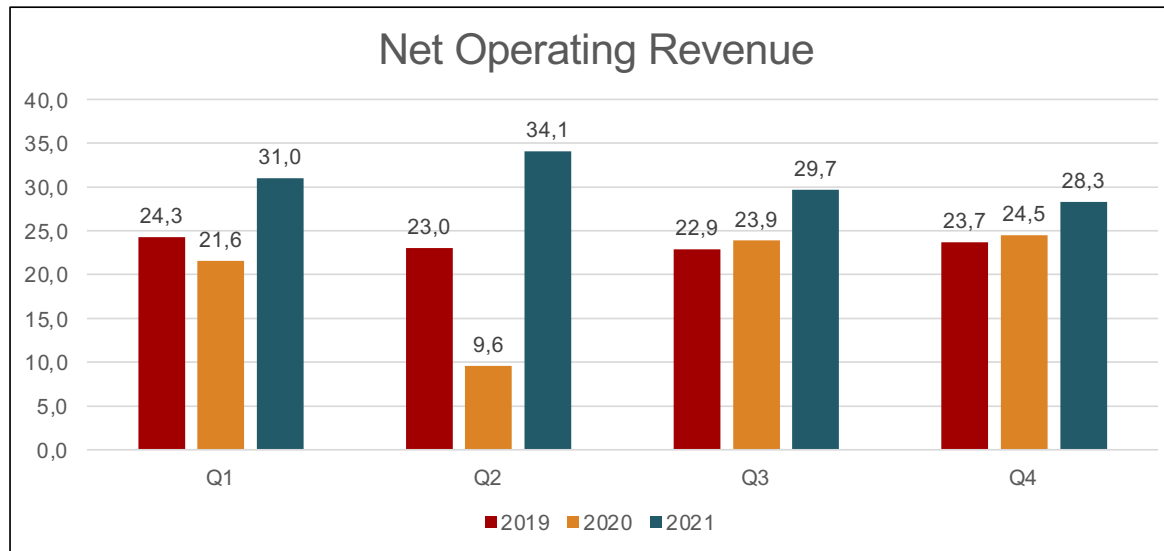
Market Demographics and Stability

- Cape Girardeau and Caruthersville are hyperlocal, 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

Source: UNLV Gaming Research, American Gaming Association "State of the States 2021" | 1. As of 31-December-2021.

Missouri Region Results


Cape Girardeau and Caruthersville



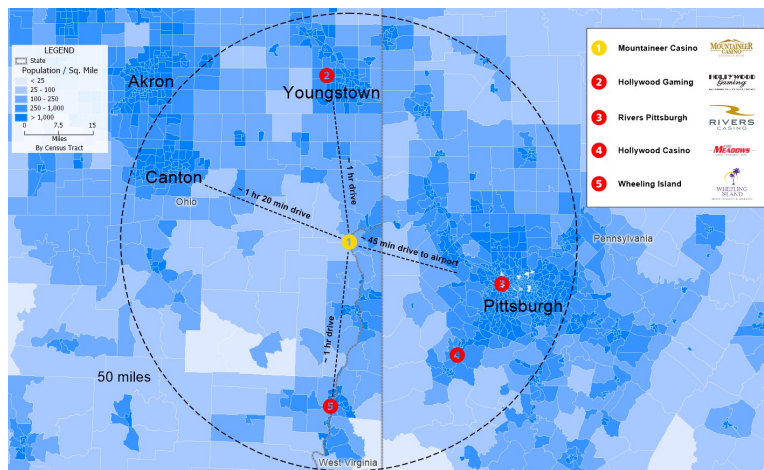
West Virginia Region Market Overview and Asset Summary

Mountaineer Casino



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 sq. ft
	<ul style="list-style-type: none"> ■ Located on the beautiful Ohio River in the northern panhandle of West Virginia 	Slot Machines	1,110
	<ul style="list-style-type: none"> ■ Located on Route 2, near Chester WV, and is an easy drive from many locations in Ohio, Pennsylvania, and West Virginia 	Tables	35
	<ul style="list-style-type: none"> ■ Sports betting available through William Hill Caesars Sportsbook partnership 	Hotel Rooms	357

Competitive Landscape



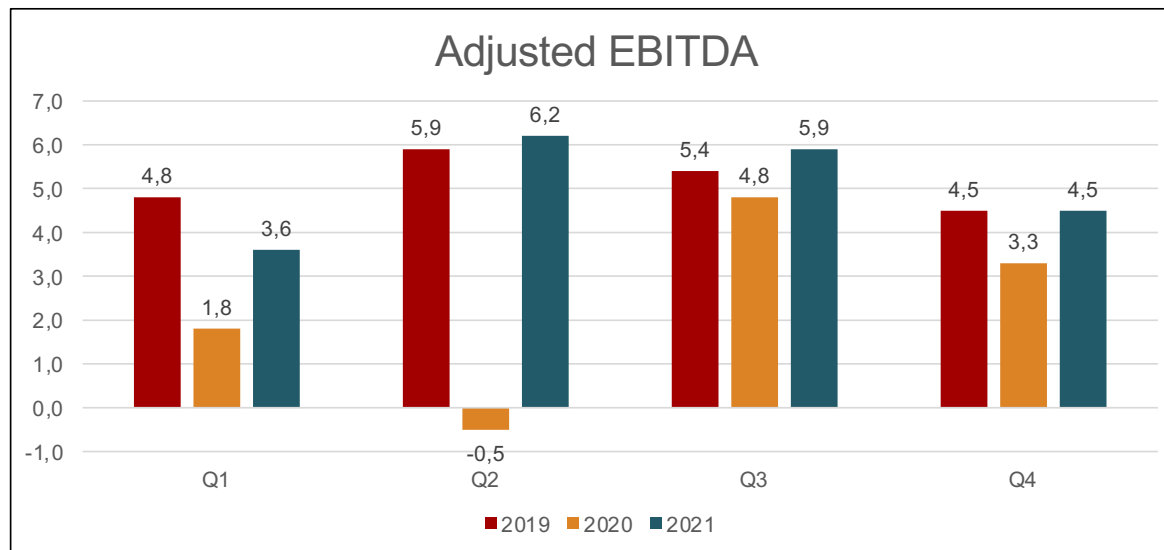
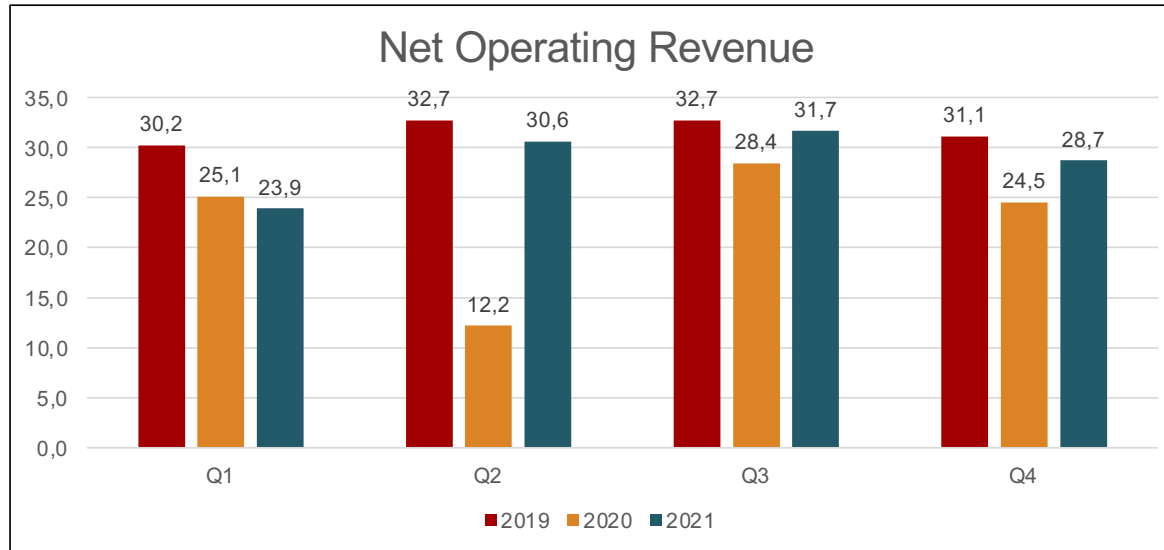
Market Demographics and Stability

- 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 US) which has drawn customers from neighboring states
- There are a maximum of 5 gaming licenses available in the state with no additional licenses allowed²
- 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 31-December-2021. 2. Assumes no additional racetracks open in the state.

West Virginia Region Results

Mountaineer Casino





THE NUGGET CASINO RESORT, NV
(PENDING ACQUISITION)



Transaction Overview



- On February 23, 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 \$195 million
 - Represents a blended purchase price multiple of ~7.8x LTM 12/31/2021 Adj. EBITDA and is expected to close within 12 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 5.6 x Adj. EBITDA
- Century also has a 5-year option to acquire the remaining 50% of PropCo for \$105 million (plus 2% per annum)
- For the LTM period ended 12/31/21, the Nugget generated revenue of \$100 million and Adj. EBITDA of \$33 million
- We see upside to these numbers, mainly for three reasons:
 - during the first half of 2021, there were no conventions or concerts, which normally are a very profitable part of the Nugget's business
 - we anticipate creating synergy effects when integrating the Nugget into our portfolio of North American operations
 - we already have 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. See Appendix for the definition and reconciliation of Adjusted EBITDA.

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 hotel conference center** in Reno (the **largest of any hotel casino resort**) in addition to a state-of-the-art **8,555-seat outdoor venue** recently built
- The Reno-Tahoe airport is undergoing a \$1.6bn master expansion plan with recent non-stop service added to JFK, Houston, and Austin

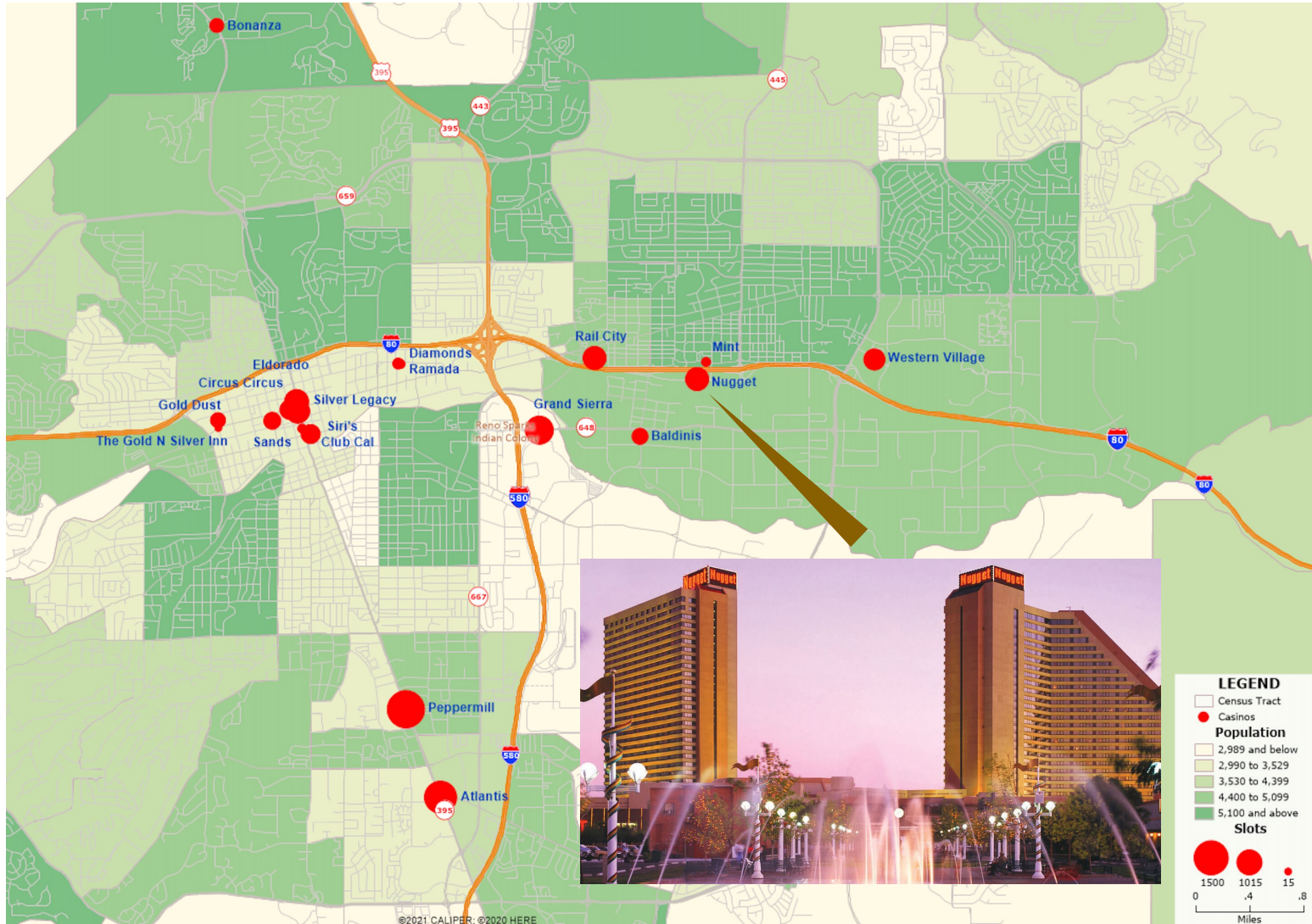


Property Stats

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	Amphitheater Seats
110,000 Sq. Ft.	8,555
2021 Revenue	2021 Adjusted EBITDA (Margin)
\$100mm	\$33mm (33%)

Source: American Gaming Association "State of the States 2021"

Reno, Sparks, NV Competitive Landscape



Top Ten Reasons Why We Love The Nugget



- 1 Existing operation - Long operating history - No development risk - No construction delays
- 2 Great location at I-80 - Unparalleled exposure - 260,000 cars daily at nearby intersection
- 3 Largest convention facility of any Reno hotel casino - Sufficient number of rooms
- 4 Seller invested \$90M over last five years - No major capex needed
- 5 Brand new 8,555 seat amphitheater - Excellent marketing opportunity
- 6 Growth opportunity to upgrade and expand gaming floor - Focus on slot product
- 7 Database of 80,000 active players - Improve digital marketing
- 8 Create synergy effects - Integrate stand-alone property into our portfolio
- 9 Great transition support of seller (Marnell Gaming)
- 10 Excellent existing Management

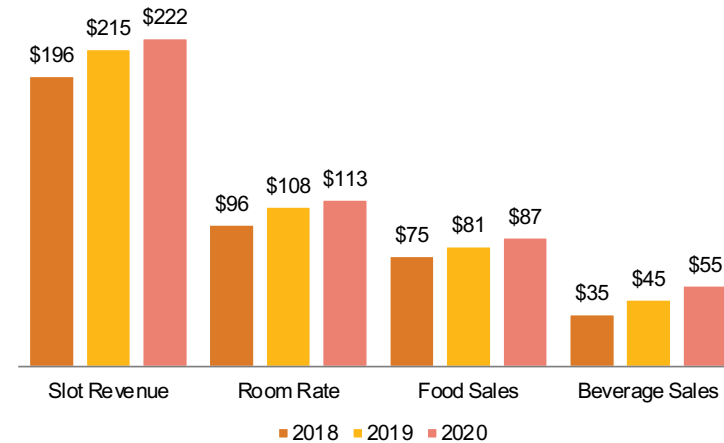
Reno-Sparks Developments Driving Significant Untapped Potential in the Current Market



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
- In 2021, **53% of revenue was generated through casinos**, 20% through food and beverage, 18% through hotels, and the remaining 9% from miscellaneous income
- 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%)

Reno-Sparks Average Per Room Per Day Statistics



Considerable Development Opportunities in the Area



Tesla Gigafactory presents an opportunity to employ 20,000+ workers in the Reno-Sparks area



Google purchased 1,200+ acres in 2017, creating the capacity to hire tens of thousands of employees

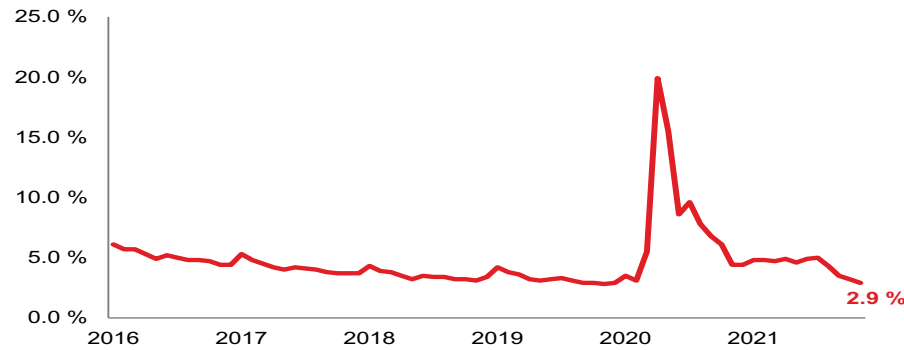


Blockchains LLC purchased 64,000 acres in 2018, with plans to build a blockchain-based community

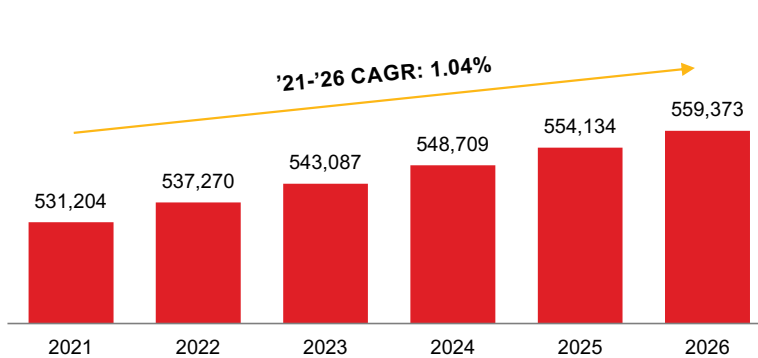
Continued Growth of Reno-Sparks Economy



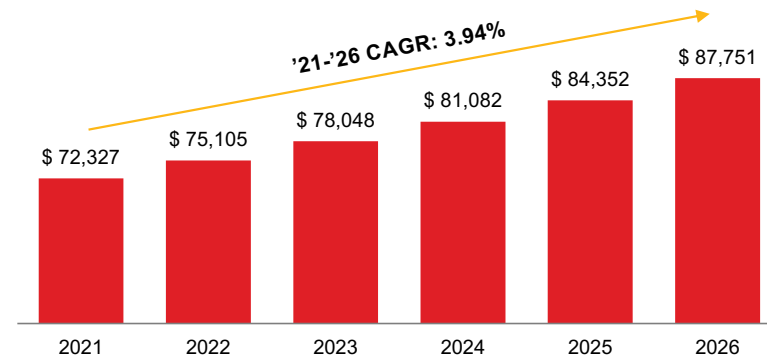
Reno-Sparks Unemployment Rate



Washoe County Population Forecast



Washoe County Personal Income Per Capita



Source: Reno.gov, U.S. Bureau of Labor Statistics, MVE Reno-Sparks Market Overview, Washoe County Consensus Forecast, Industry Research



FURTHER GROWTH DRIVERS



Century is Well-Positioned for the Next Stage of Growth

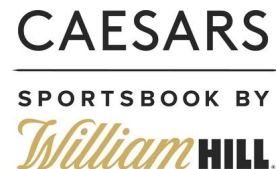


Century's operating expertise has provided opportunities to make small yet meaningful changes that have long-term impact

Recently Completed or in-Process Organic Growth Projects

- Partnerships with established **iGaming and sports betting operators** including Rush Street and William Hill Caesars Sportsbook
 - Contracts include a **minimum guaranteed amount** and a revenue share above a set level
- Introduction of **player loyalty app** and web portal across all U.S. properties
- In West Virginia, **multi-year slot floor upgrade** to include adding electronic table games, investing in 200 new slot machines, modernization of the casino floor as well as updating hotel amenities, exterior and food venues
 - Already completed renovations include improvements to Mountaineer's slot floor, notably a new VIP area, upgrades to center bar and updating floor layout, upgrades to the sports betting area and relocation of smoking casino section

Key Partnerships and Vendors



Century is Well-Positioned for the Next Stage of Growth

Missouri Projects



Caruthersville

- Century purchased the neighboring two-story hotel and plans extensive renovations
 - The new Century hotel will be the only hotel in downtown Caruthersville
- Caruthersville is currently the only floating casino in Missouri and has the opportunity to move to a non-floating facility
 - Operational efficiencies
 - 20% increase in gaming positions
 - Increase catchment area
- New project (including 75 hotel rooms in total) scheduled to open to the public in early 2024 and expected to cost \$47 million

Caruthersville Non-Floating Facility Rendering



Caruthersville Site Plan



Cape Girardeau

- Century has announced plans to build a 75-room hotel at Cape Girardeau
- Located in the heart of downtown Cape Girardeau, the hotel will be connected to the existing Century casino
- Project will transform the property to a full resort, multi-day destination with gaming, various bars and dining venues, as well as conference, concert and event spaces.
- The new project is scheduled to open to the public in late 2023 and is expected to cost \$26 million

Cape Girardeau Hotel Rendering





5

KEY FINANCIALS



Summary of Financing Transaction



New term loan and revolver

- Commitment from Goldman Sachs for a \$350 million 7-year Senior Secured Term Loan (and a \$30 million 5-year Senior Secured Super Priority Revolver)
- Together with \$50 million of existing balance sheet cash from Century, \$400 million of available funds will be used as follows:
 - \$ 95 million to acquire 50% of the Nugget PropCo
 - \$100 million to acquire 100% of the Nugget OpCo
 - \$180 million to refinance existing debt and transaction fees and expenses
 - \$ 25 million for hotel project in Cape Girardeau, MO
- Pro forma for the transaction, Century will have total net leverage of 3.1x based on LTM 12/31/21 Adjusted EBITDA of \$98 million

Senior Secured Term Loan B

Borrower:	■ Century Casinos, Inc.
Security:	■ First lien on substantially all assets of the Borrower and Guarantors
Facilities Amount:	■ \$350 million
Tenor:	■ 7 Years
Call Protection:	■ 12 month soft-call at 101
Amortization:	■ 1% per annum
Financial Covenants:	■ None
Negative Covenants:	■ Customary for facilities of this type including limitations on indebtedness, liens, restricted payments, junior debt payments, investments, transactions with affiliates and asset sales among other standard incurrence covenants

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

Summary of Pro Forma Historical Financial Performance

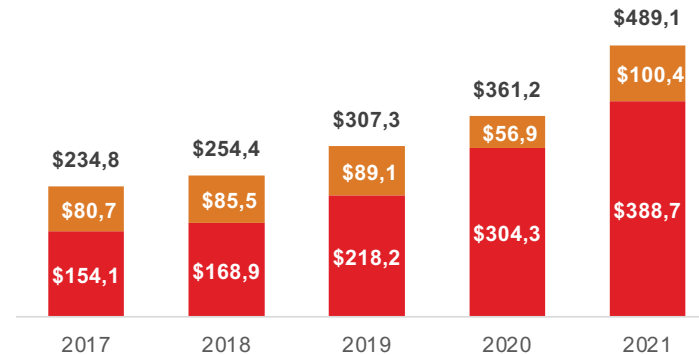
In millions



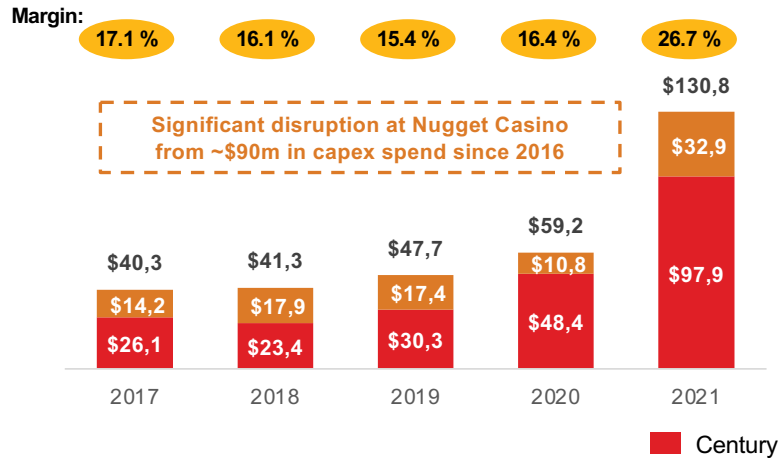
Key Highlights

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

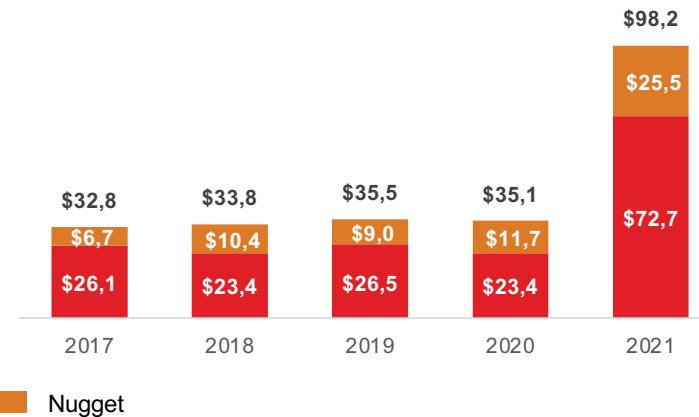
Revenue



Adj. EBITDA and Margin



Adj. EBITDA less Cash Rent on Master Lease

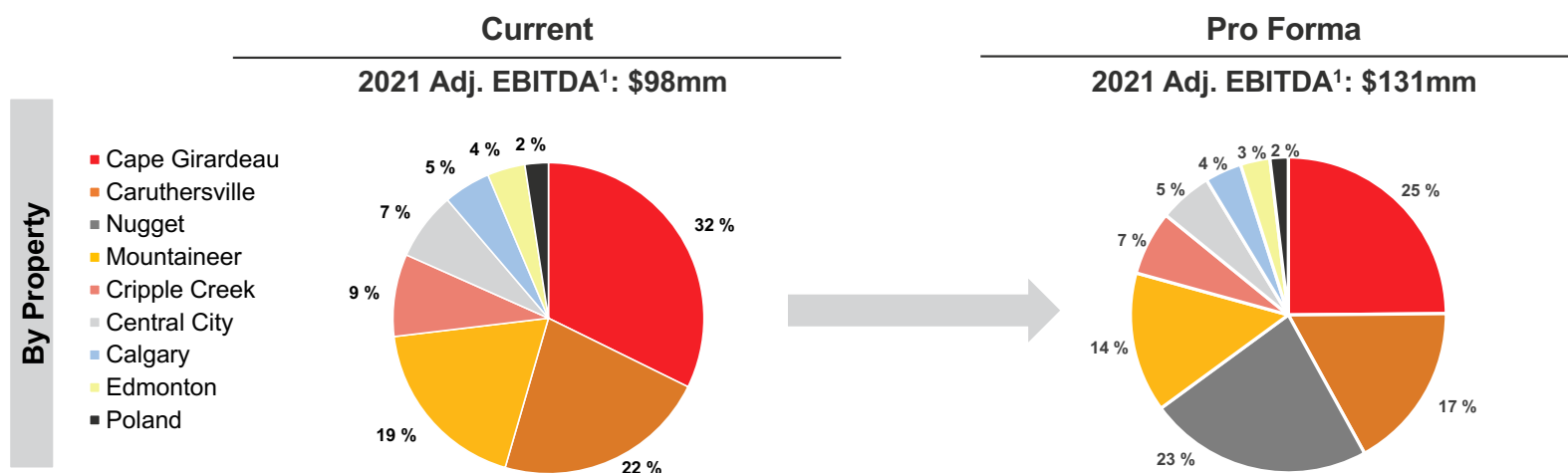


Broad Geographic and Asset Diversification



No single property accounts for more than 25% of property Adj. EBITDA

- Acquisition of the Nugget significantly increases Century's scale
- 25% increase in revenue
- 33% increase in Adj. EBITDA
- Further diversifies earnings on geographic (7 markets across North America and Poland) and property-level basis



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.



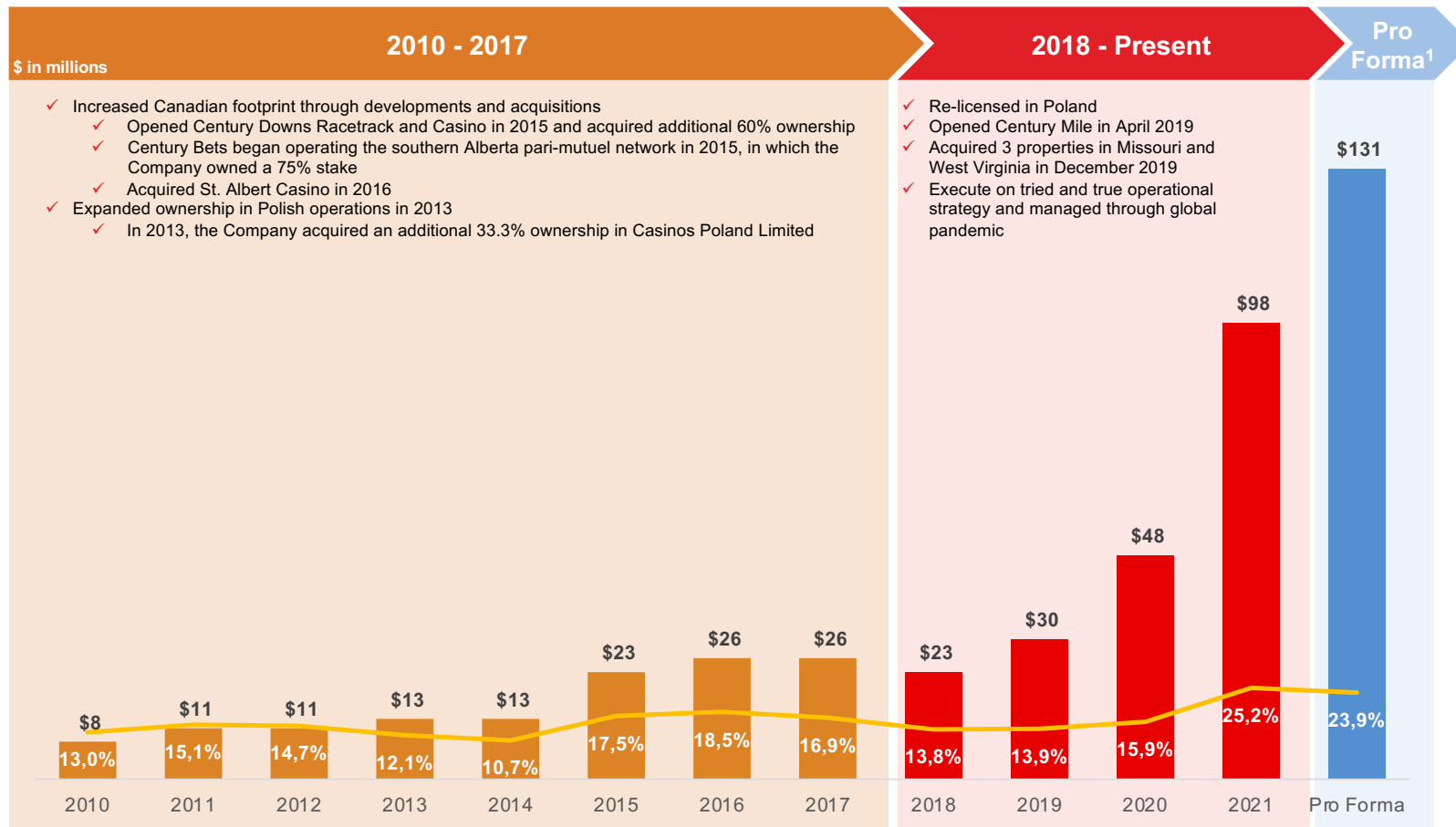
APPENDIX



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 acquisition



1. Pro Forma represents Adjusted EBITDA for Century plus Nugget Adjusted EBITDA.

Impact of COVID-19 and Performance Since Reopening



Impact of COVID-19

- To comply with government mandates as a result of the COVID-19 pandemic, Century closed casinos, hotels and other facilities during parts of 2020 and 2021
- Operations have varied based on the governmental health and safety requirements in the jurisdictions in which they are located
- The following provides a summary of the time periods in which operations were closed:

Market	Closure Date	Reopen Date
Colorado	March 17, 2020	June 15 and June 17, 2020
Missouri	March 17, 2020	June 1, 2020
West Virginia	March 17, 2020	June 5, 2020
Edmonton	March 17, 2020 December 13, 2020	June 13, 2020 June 10, 2021
Calgary	March 17, 2020 December 13, 2020	June 13, 2020 June 10, 2021
Poland	March 13, 2020 December 29, 2020 March 20, 2021	May 18, 2020 February 12, 2021 May 28, 2021

Post-Reopening Performance

- Century's geographic diversity with locations in hyperlocal, drive-to markets with a loyal customer base have proven resilient in light of the pandemic
- Since reopening, the US properties have performed strongly, with Colorado and Missouri outpacing pre-COVID levels
 - Colorado's gaming Adjusted EBITDA was up 112% for FY2021 relative to the same period during 2019 due to removal of maximum wager limits and introduction of sports betting
 - Missouri properties have proven to be resilient upon reopening with these properties generating 85% greater Adj. EBITDA for FY2021 vs. FY2019 due to changes made under Century ownership
 - West Virginia was slower to return to pre-COVID levels as a resort destination that draws a lot of business from the hotel, F&B and the convention center but finished FY2021 at only 4.3% less Adjusted EBITDA than FY2019
- At all properties, but especially those in Canada and Poland, Century is committed to only opening non-gaming amenities or expanding opening hours as demand picks up such that the business can continue to have strong margins and profitability

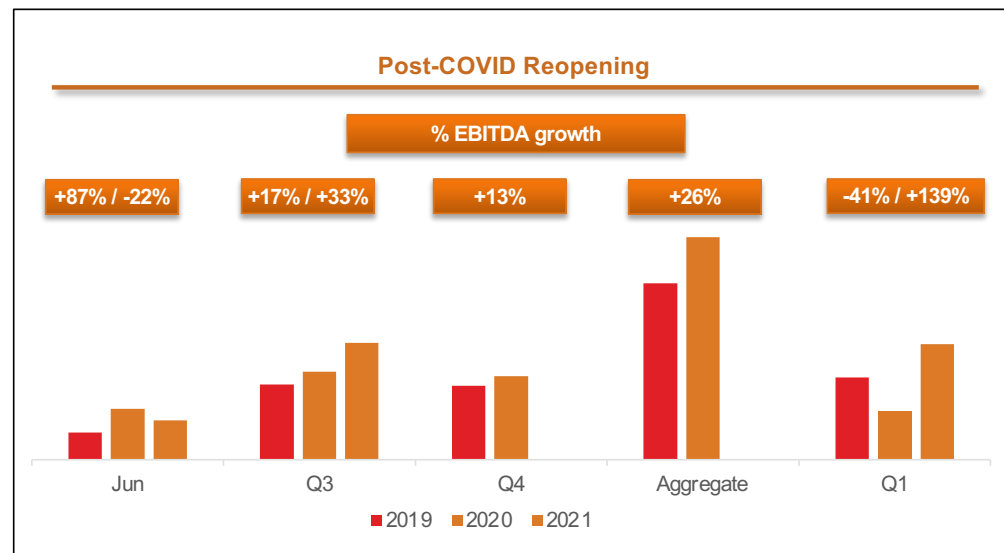
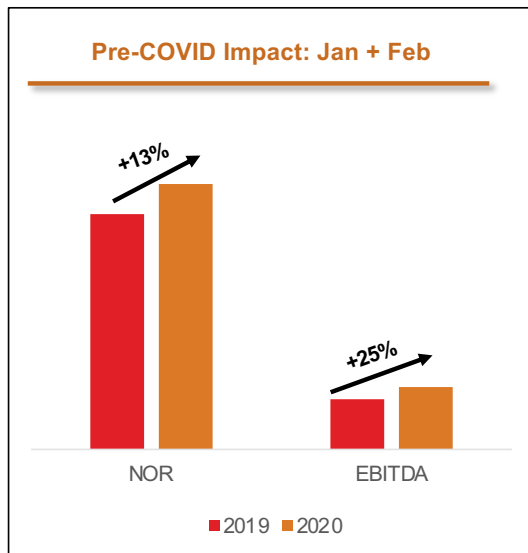
Successful ERI/CZR Assets Integration

Improved performance immediately after take-over



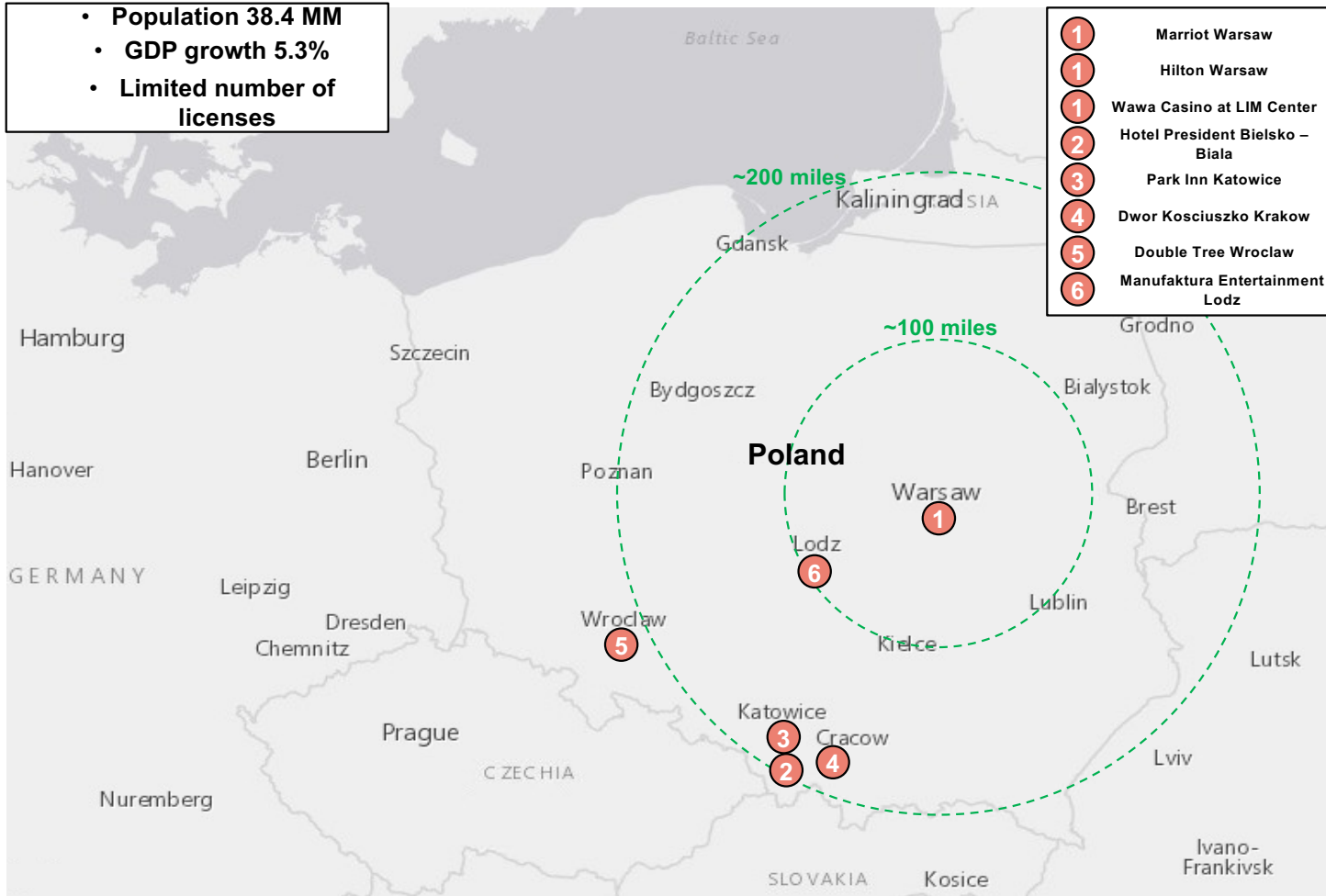
Selected key operational changes:

- Refreshed slot floors, replacing ~5% of the worst performing slot machines with new machines and redesigned the gaming floor layout as well as VIP area and smoking section
- Integrated new reporting, marketing, database and IT systems, surveillance and slot accounting systems upgrade
- Rebranded Missouri properties, renovated Missouri bars & restaurants and upgraded Mountaineer hotel rooms
- Rollout of mobile app (iPhone and Android), web platform and kiosk



Poland (Europe)

Our casino locations



Experienced Management Team with Significant Gaming Operating Expertise



Century's management team has combined 100+ years of experience and has operated 100+ casinos in 20+ countries



Erwin Haitzmann
Chairman of the Board, Co-CEO

Dr. Haitzmann has extensive casino gaming experience ranging from dealer to various casino management positions and has served on numerous casino company boards worldwide.

Dr. Haitzmann has been employed full-time by Century Casinos since May 1993 and has been employed as either CEO or Co-CEO since March 1994. Dr. Haitzmann has served as a director since March 1994.



Peter Hoetzing
Vice Chairman of the Board, Co-CEO and President

Mr. Hoetzing was employed in several managerial positions in the gaming industry with Austrian casino companies and has served on numerous casino company boards worldwide.

Mr. Hoetzing has been employed full-time by Century Casinos since May 1993 and has been Co-CEO since March 2005. Mr. Hoetzing has served as a director since March 1994.



Margaret Stapleton
Chief Financial Officer

Ms. Stapleton holds the position of CFO at Century Casinos.

Ms. Stapleton has been with the Company since 2005 and has extensive experience in corporate accounting and internal audit.

She received a B.S. degree in Accounting from Regis University.



Andreas Terler
Executive Vice President Operations

Mr. Terler is EVP Operations overseeing the operations of the Company in the US. Mr. Terler has been with the Company since 2005. He is a Graduate Engineer in Applied Mathematics.

Managing Director at Century Resorts Management, a subsidiary of Century Casinos.



Timothy Wright
Chief Accounting Officer

Mr. Wright serves as Chief Accounting Officer and Corporate Controller at Century Casinos.

Mr. Wright has been with the Company since 2007 and has over 30 years of experience in corporate finance and accounting.

Nikolaus Strohrigel
Executive Vice President Operations
15 years experience

Geoff Smith
Senior Vice President Operations
28 years experience

Jason Pugh
Vice President and General Manager
25 years experience

Lyle Randolph
Vice President of Operations and General Manager
27 years experience

Will Beaumont
Vice President of Human Resources
25 years experience

Eric Rose
Vice President Operations Colorado
30 years experience

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 transactions. Expense related to the Company's Master Lease and Century Downs Racetrack and Casino land lease is included in the interest expense (income), net line item. 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. Non-cash stock-based compensation expense is presented under Corporate and Other as the expense is not allocated to reportable segments when reviewed by the Company's chief operating decision makers. 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 US GAAP. Adjusted EBITDA is not considered a measure of performance recognized under US 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. With respect to OpCo and the Nugget Casino Resort, Adjusted EBITDA also excludes one-time bonuses paid to OpCo employees related to the COVID-19 pandemic, management fees and rent expense, and the Adjusted EBITDA multiple described above also excludes pro forma rent expense payable by OpCo to PropCo.

Further Adjusted EBITDA is defined as Adjusted EBITDA less cash rent payments associated with VICI Master Lease and 50% of PropCo interest owned by Marnell Gaming, LLC.

The Company defines Net Debt as 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 US GAAP. Management believes that Net Debt is a valuable measure of our overall financial situation. Net Debt provides investors with an indicator of our ability to pay off all of our long-term debt if it becomes due simultaneously.