



# INVESTOR PRESENTATION

Peter Hoetzing, Co CEO & President

Results through Q3 2023

# Forward-Looking Statements, Business Environment, Risk Factors & Notes on Presentation



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”, “we”, “us”, “our”) 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 revenue and expense trends, proceeds from the Canada Real Estate Sale, completed and pending acquisitions, projects in development and other opportunities, including the completion of our Missouri construction projects, the Goldman Credit Agreement (as defined herein) and obligations under our Master Lease (as defined herein) and our ability to repay our debt and other obligations, 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, 2022 (the “2022 Annual Report”), in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, 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.

## **TERMS AND DEFINITIONS**

Certain terms and definitions are used in this presentation. A list of these terms and definitions is contained in the Appendix. In addition, the names of the Company’s subsidiaries and certain operating segments, some of which have changed, are abbreviated on certain of the following slides. See Appendix for a list of the subsidiaries and their abbreviations.

# 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 14%<sup>1</sup> of CNTY** and has 100+ years experience having operated **100+ casinos in 20+ countries**
- **7,562 slot machines, 266 gaming tables and 2,046 hotel rooms across 19 properties<sup>2</sup>**
- **Substantial growth drivers and cash-flow drivers:**
  - ✓ Acquisition of Nugget Casino Resort in Reno, NV
  - ✓ Acquisition of Rocky Gap Casino, Resort & Golf operations in MD
  - ✓ Century Casino Caruthersville, MO, moving to land-based casino
  - ✓ Hotel development at Century Casino Cape Girardeau, MO
  - ✓ Sale and leaseback of Canada real estate assets to VICI



1. Including unexercised stock options.

2. Property information is as of September 30, 2023

# Multi-Channel North American Gaming Company



## Land-based Casinos (USA and Canada)

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



## Racing and On/Off-Track Betting

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



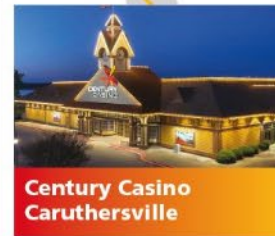
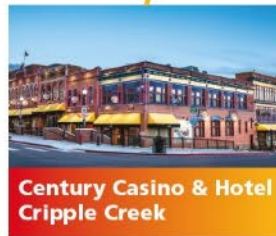
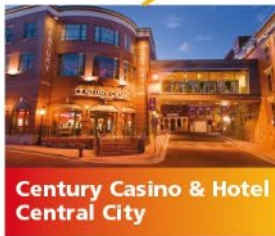
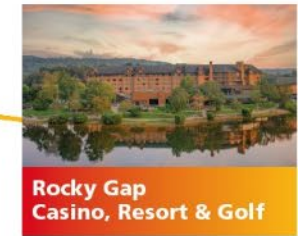
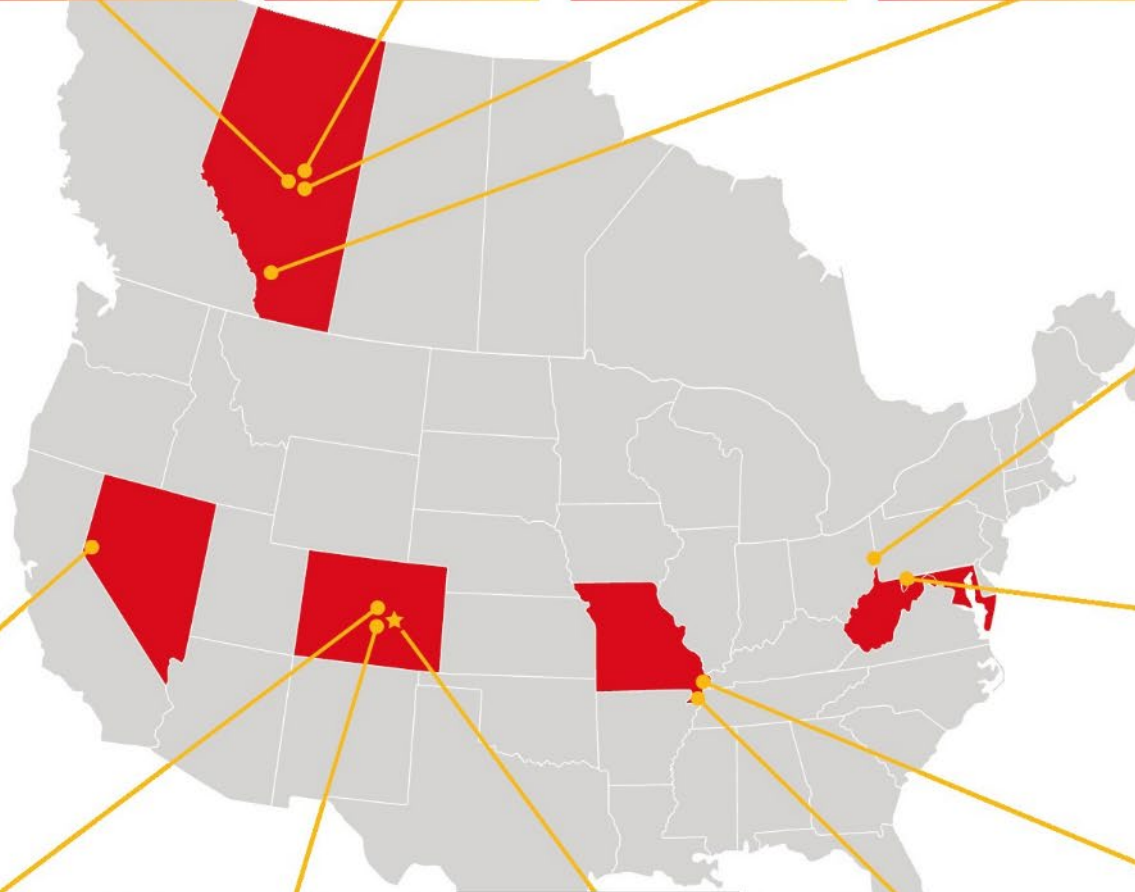
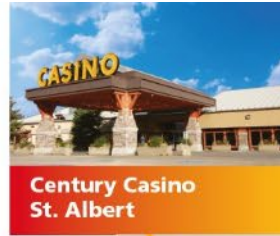
## Sportsbook (Retail & Online) and iGaming

The different experiences are complementary and enhance each other.



# Century's North American Property Footprint

Diversified Local Gaming Footprint in Drive-to Markets

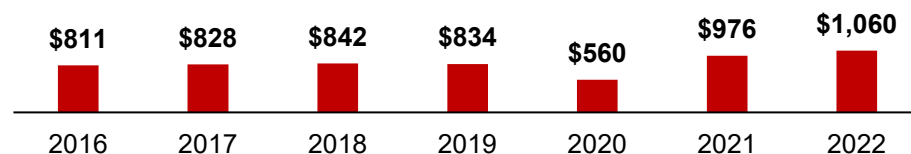


# Diverse Regional Exposure in Stable, Mature Gaming Markets in the U.S.

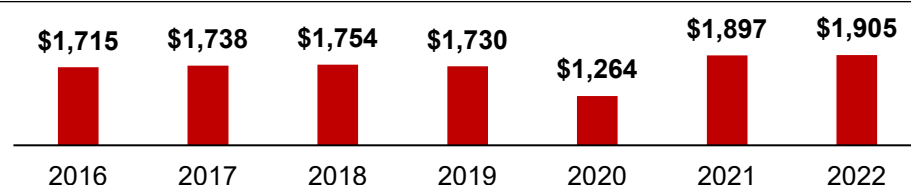


- Exposure to attractive regional markets proven to be resilient throughout the pandemic.
  - 2021 and 2022 GGR<sup>1</sup> levels materially up versus 2019 across almost all markets served in the U.S.
  - Sustainable future growth underpinned by strong market fundamentals and structural regulatory changes.
- Colorado well-positioned for long-term growth.
  - Introduction of sports betting in May 2021.
  - Removal of \$100 betting limits and approval of new casino games in May 2021.
  - Denver and Colorado Springs MSAs<sup>2</sup> driven by attractive demographic trends that outpace U.S. averages.
- Missouri benefits from loyal local customer base.
  - Track record of stability with strong growth since 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 driving attractive socioeconomic trends.
- Maryland's gaming market has grown steadily since 2012 when table games were legalized, with continued growth in 2021 due to legalization of sports betting.

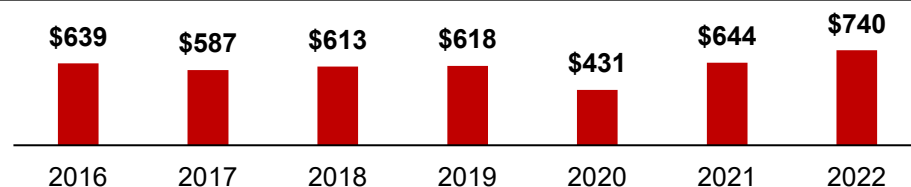
## Colorado GGR



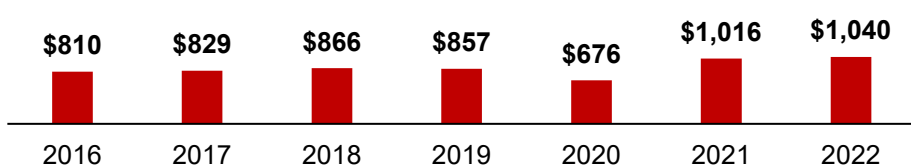
## Missouri GGR



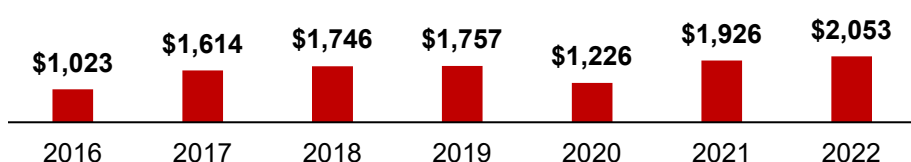
## West Virginia GGR



## Washoe County, Nevada GGR



## Maryland GGR



1. Gross gaming revenue

2. Metropolitan statistical area

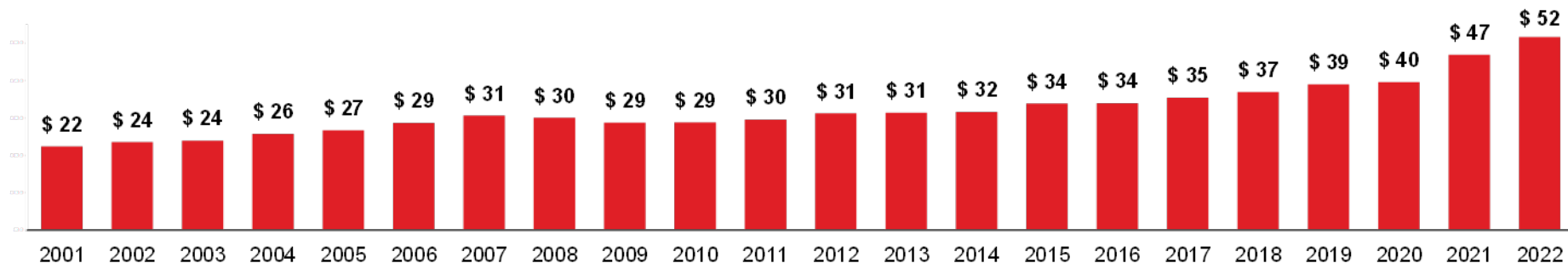
Sources: UNLV Gaming Research, Nevada Gaming Control Board, Colorado Department of Revenue and internal Company research | Note: \$ in millions

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

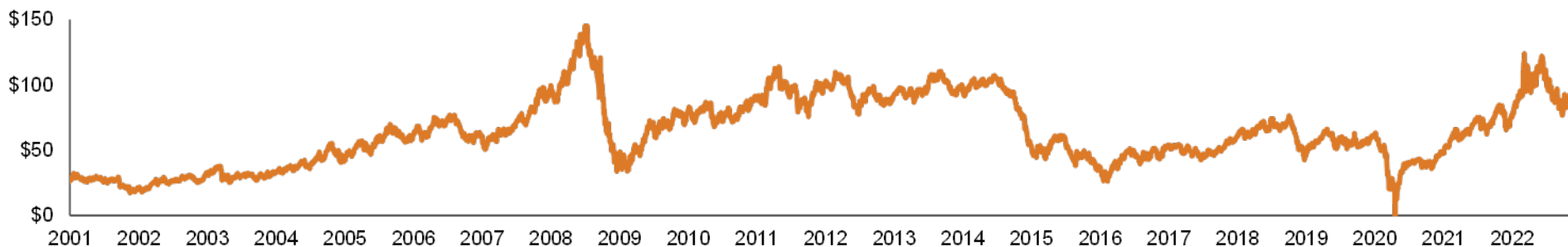


*US regional GGR has maintained stable growth since 2001 and is resilient to macroeconomic changes including oil prices and CPI*

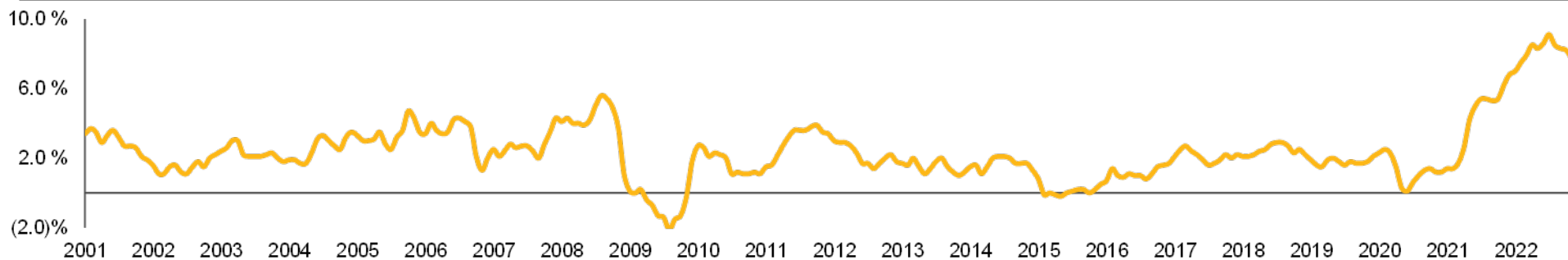
**U.S. Regional GGR (\$bn)**



**WTI Crude Oil Price (US\$ / Barrel)**



**CPI Index YoY % Change**



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

# Income Statement

Selected information in USD, in millions except for per share



	Q3 2023	Q3 2022	Change
Net Operating Revenue	<b>161.2</b>	112.6	<b>+43%</b>
Earnings from Operations	<b>14.5</b>	20.0	<b>-28%</b>
Net (Loss) Earnings Attributable to Century Casinos, Inc. Shareholders	<b>-14.2</b>	2.9	<b>-581%</b>
Adjusted EBITDA <sup>1</sup>	<b>33.3</b>	28.1	<b>+19%</b>
Basic (Loss) Earnings per Share	<b>-0.47</b>	0.10	<b>-570%</b>
Diluted (Loss) Earnings per Share	<b>-0.47</b>	0.09	<b>-622%</b>

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



# Balance Sheet and Leverage

As of September 30, 2023



**4.8x**

Total Principal Debt to Adjusted EBITDA less Lease Payments<sup>1</sup>

**2.2x**

Net Debt to Adjusted EBITDA less Lease Payments<sup>2</sup>

**4.2x**

Lease Adjusted Net Leverage (8.0x)<sup>3</sup>

(in millions)	As of 9/30/23
Cash	\$189.0
Total Principal Debt <sup>1</sup>	\$347.9
Net Debt	\$158.9
Lease Debt <sup>4</sup>	\$302.0

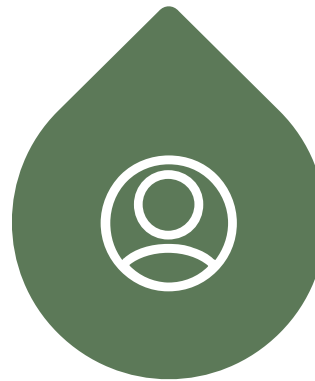
1. Total Principal Debt to Adjusted EBITDA less Lease Payments is calculated by dividing the Company's Adjusted EBITDA less Lease Payments for the trailing twelve months ended September 30, 2023 by Total Principal Debt. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for the definition of Total Principal Debt, Adjusted EBITDA less Lease Payments, Lease Payments and the definition and reconciliation of Adjusted EBITDA.
2. Net Debt to Adjusted EBITDA less Lease Payments is calculated by dividing the Company's Adjusted EBITDA less Lease Payments for the trailing twelve months ended September 30, 2023 by Net Debt. Net Debt, Adjusted EBITDA and Adjusted EBITDA less Lease Payments are non-GAAP financial measures. See Appendix for the definition and reconciliation of Net Debt, Adjusted EBITDA and Adjusted EBITDA less Lease Payments and the definition of Lease Payments.
3. Lease Adjusted Net Leverage is calculated by dividing the Company's Adjusted EBITDA for the trailing twelve months ended September 30, 2023 by the Company's Net Debt and Lease Debt capitalized at 8.0x. Adjusted EBITDA, Net Debt and Lease Adjusted Net Leverage are non-GAAP financial measures. See Appendix for the definition of Lease Debt, Net Debt and Lease Adjusted Net Leverage and reconciliation of Adjusted EBITDA and Net Debt.
4. Lease Debt is calculated as Lease Payments capitalized at 8.0x. Lease Debt is a non-GAAP financial measure. See Appendix for the definition and reconciliation of Lease Debt and Lease Payments.

## Century’s Commitment



### Environmental

Century is committed to environmental responsibility in the communities in which we operate.



### Social Responsibility

Century is involved with local projects and charities in the communities in which we operate.

Century is committed to diversity across all levels.

Century promotes responsible gaming at all our properties.



### Corporate Governance

Century created an ESG Steering Committee to oversee and provide executive sponsorship for our corporate ESG strategy, goals and initiatives.

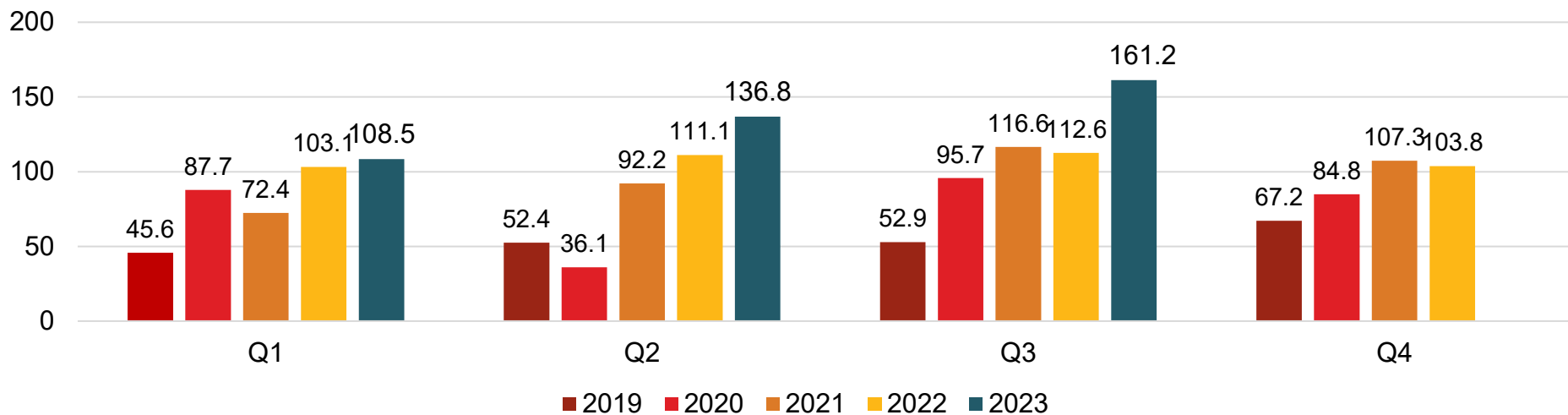
Century is creating “Century CARES” teams at each property to focus on community involvement and environmental practices.

# CNTY Consolidated Results

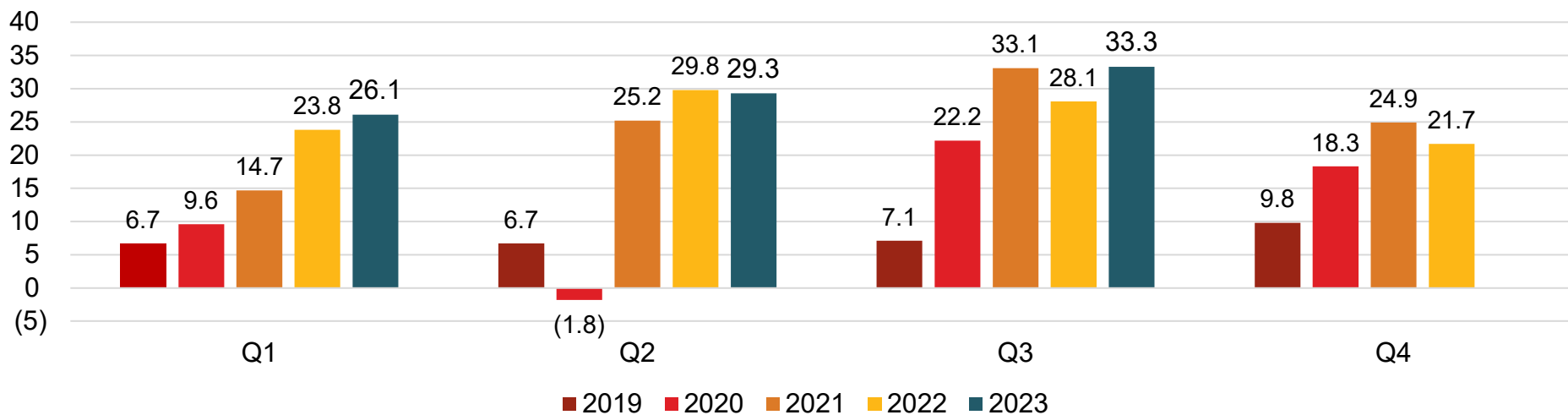
2019 – 2023 Quarterly Results (in USD, in millions)



## Net Operating Revenue



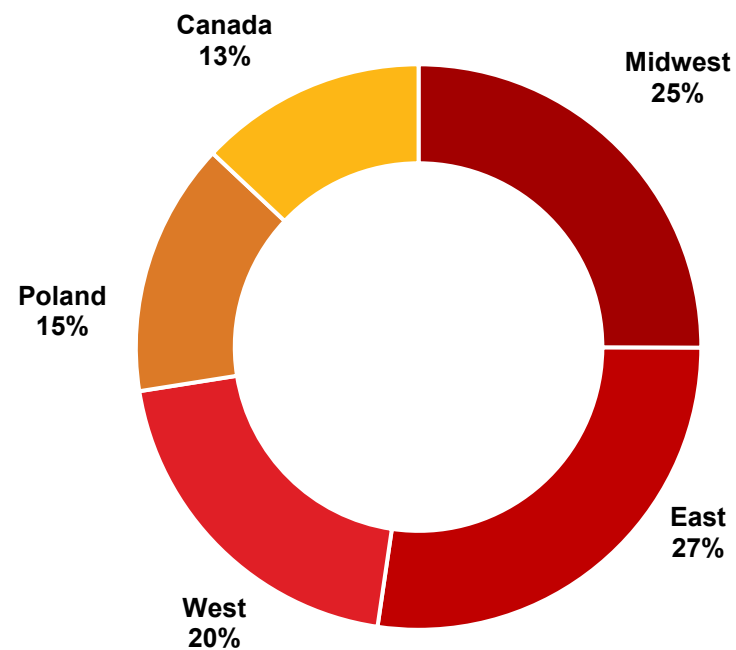
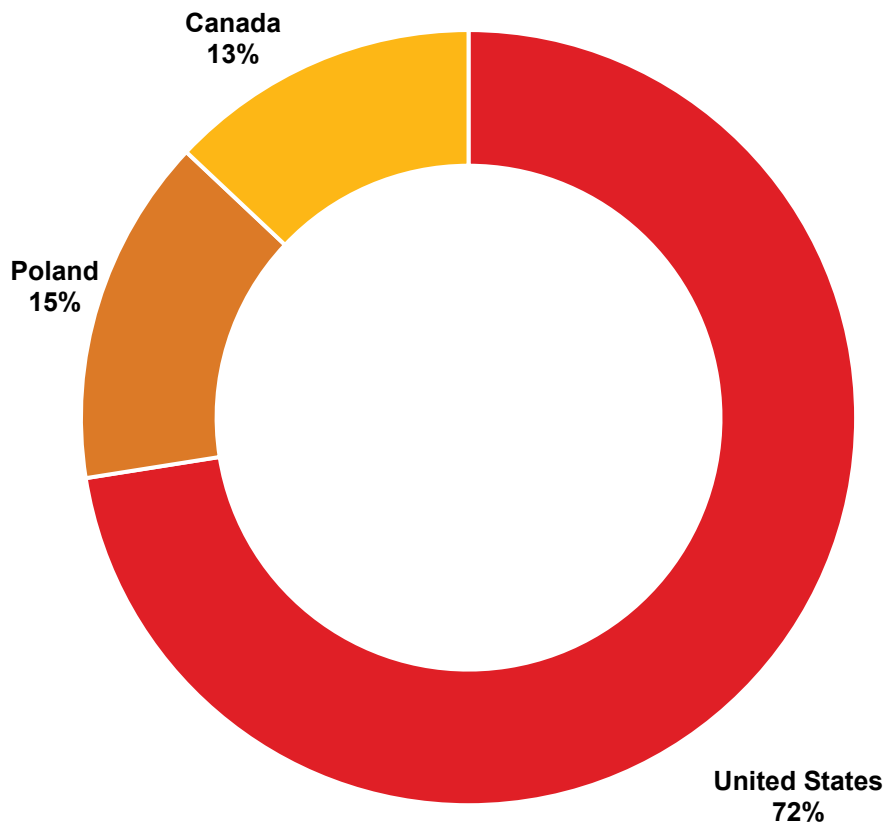
## Adjusted EBITDA <sup>(1)</sup>



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

# Net Operating Revenue

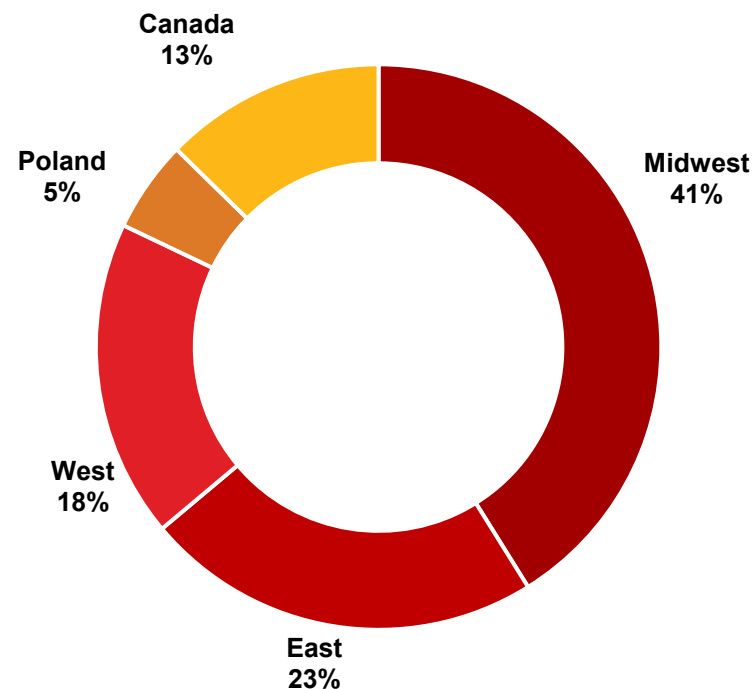
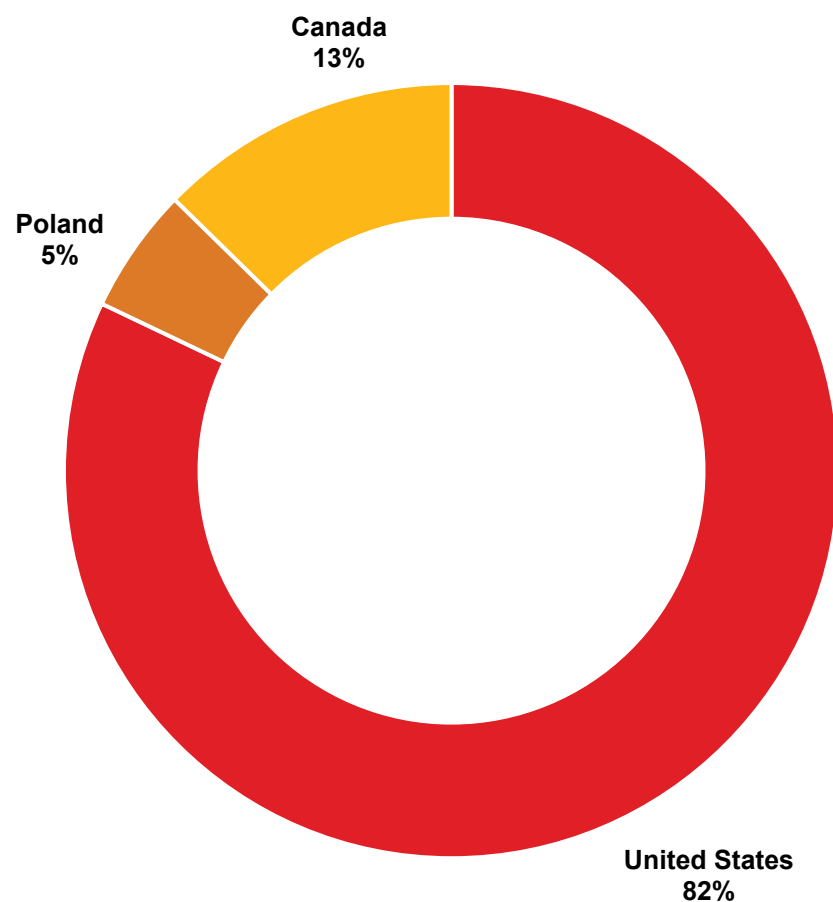
Q3 2023 by Reportable Segment and Operating Segment <sup>(1)</sup> (in USD)



1. Excludes the Corporate and Other Reportable Segment.

# Adjusted EBITDA (1)

Q3 2023 by Reportable Segment and Operating Segment (2) (in USD)



1. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for the definition and reconciliation of Adjusted EBITDA.  
2. Excludes the Corporate and Other Reportable Segment.




- East
- Midwest
- West

## U.S. OPERATIONS OVERVIEW

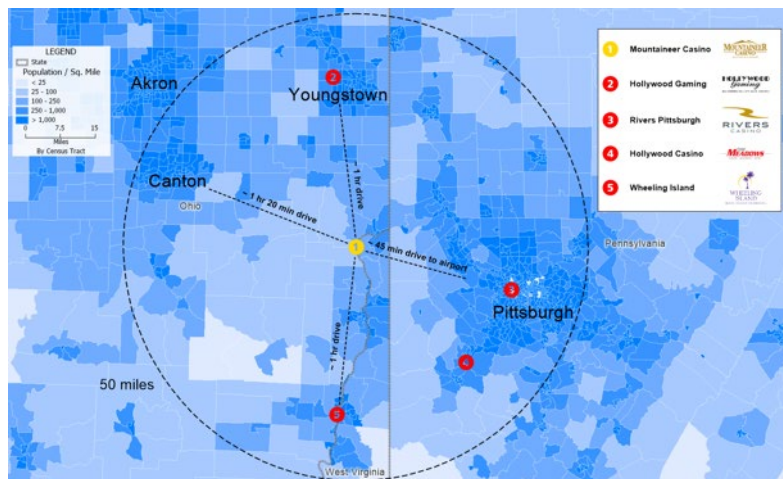
# East Region Market Overview and Asset Summary

## West Virginia



Asset	Property Highlights	Key Stats <sup>1</sup>	
	<ul style="list-style-type: none"> <li>■ <b>Mountaineer Casino</b> 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</li> <li>■ Located on the beautiful Ohio River in the northern panhandle of West Virginia</li> <li>■ Located on Route 2, near Chester WV, and is an easy drive from many locations in Ohio, Pennsylvania, and West Virginia</li> <li>■ Sports betting and i-Gaming available through William Hill / Caesars and Rush Street Interactive</li> </ul>	<b>Casino Sq. Footage</b>	72,380
		<b>Slot Machines</b>	1,046
		<b>Tables</b>	26
		<b>Hotel Rooms</b>	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.<sup>2</sup>
- The gaming market in West Virginia has expanded substantially, with 53% GGR growth from 2019 to 2022.

# East Region Market Overview and Asset Summary

## Maryland



### Asset

### Property Highlights

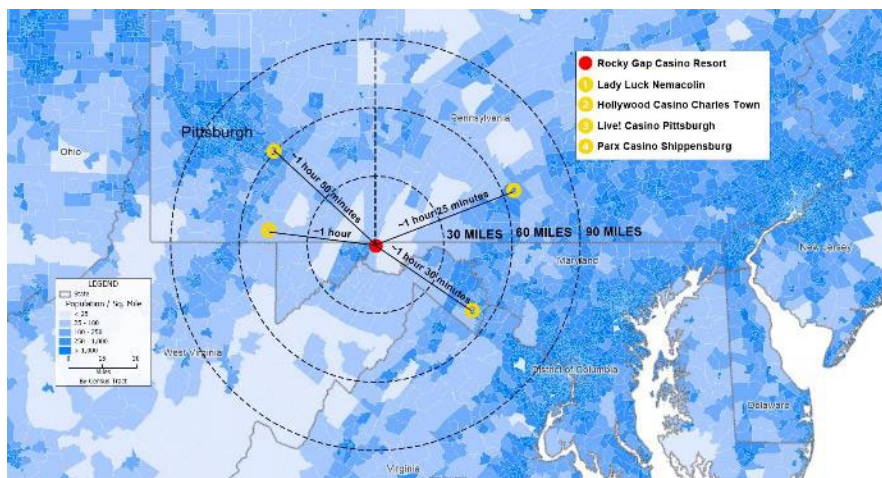
### Key Stats<sup>1</sup>



- **Rocky Gap Casino Resort** combines a picturesque outdoor backdrop with a 25,000+ sq ft casino floor anchored by a 198-room hotel.
- Maryland's **only Jack Nicklaus Signature** golf course
- Property underwent **\$10mm of property upgrades** since 2018 including: remodeled rooms and suites, new sports lounge, renovation and upgrade of food and beverage offerings and golf course improvements
- Events center and meeting facilities for **approx. 500 people**
- Spa, pool and outdoor activities

<b>Casino Sq. Footage</b>	25,447
<b>Slot Machines</b>	630
<b>Tables</b>	16
<b>Hotel Rooms</b>	198

### Competitive Landscape



### Market Demographics and Stability

- Rocky Gap is the only casino resort in Western Maryland, attracting local and destination drive-in customers from MD, PA, WV and VA.
- Western Maryland is expected to see annual wage and salary growth of 1.6% vs a state average of 0.4%.
- Companies including Gilead, Amazon and Black & Decker are investing in new manufacturing and logistics facilities in the region.

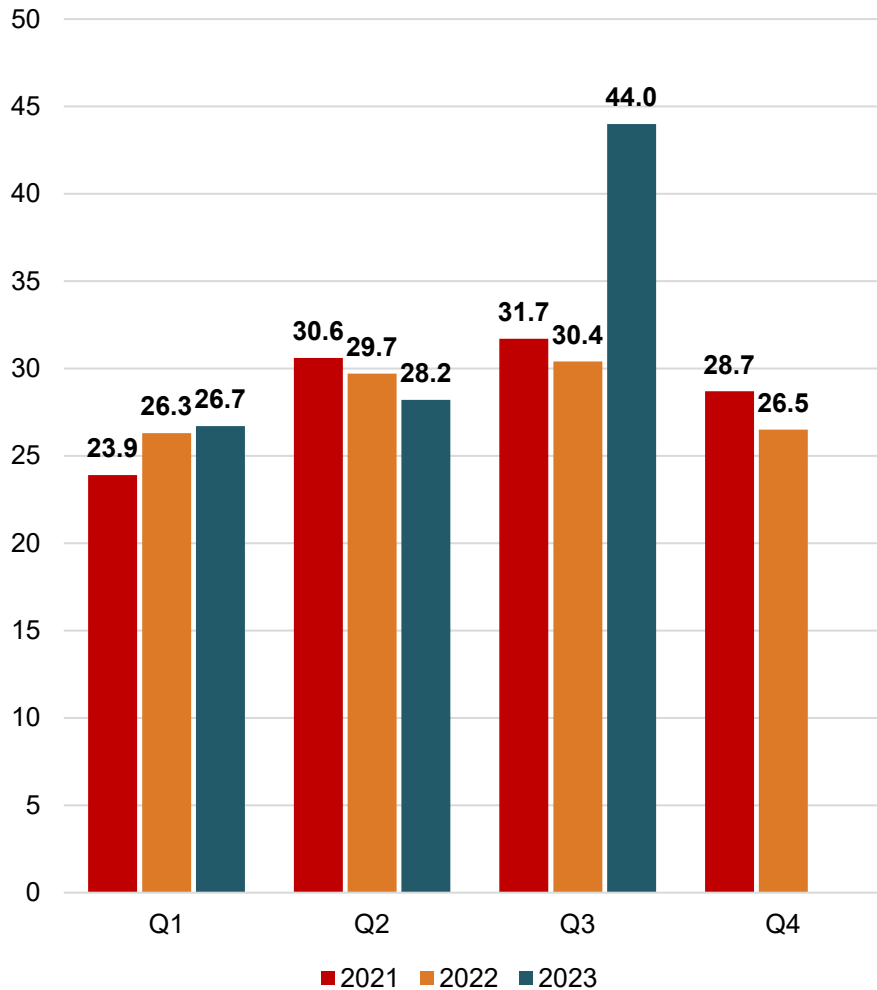


# East Region Results

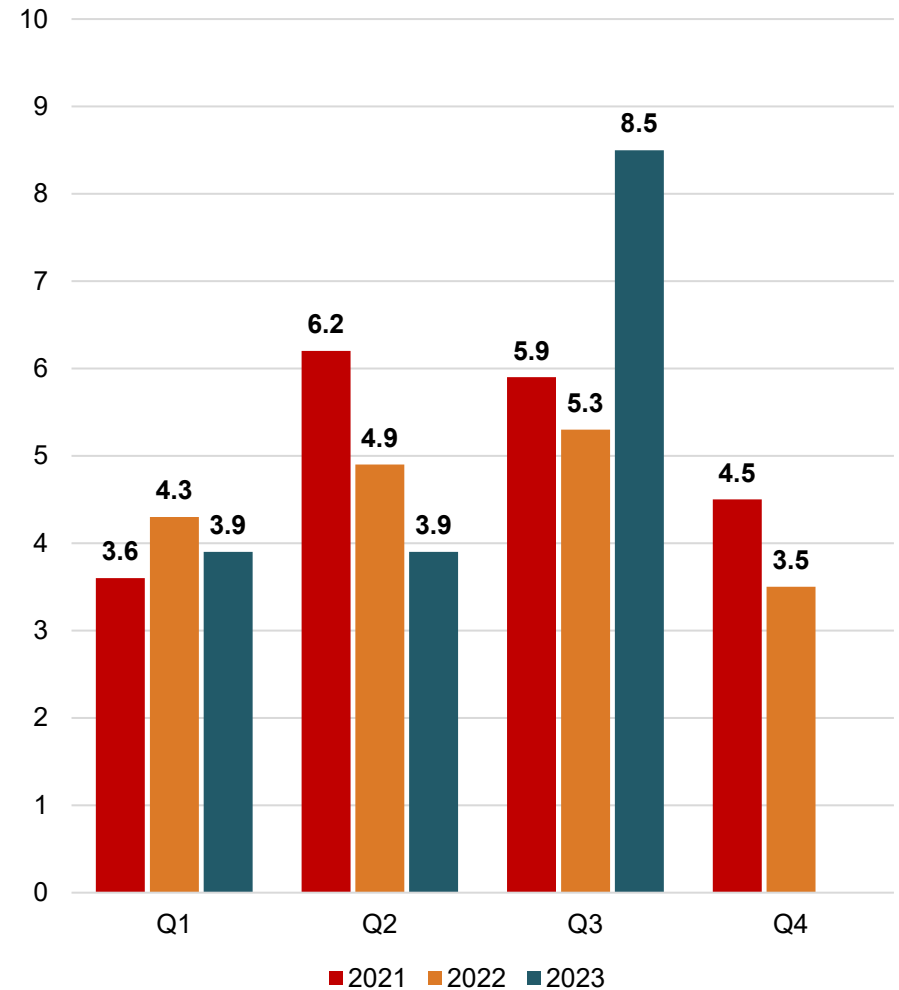
## West Virginia and Maryland



### Net Operating Revenue



### Adjusted EBITDA <sup>1</sup>



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

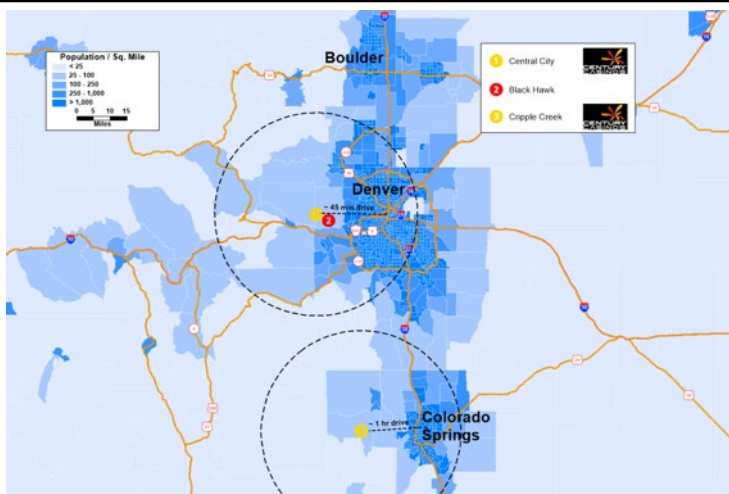
# Midwest Market Overview and Asset Summary

## Colorado



Asset	Property Highlights	Key Stats <sup>1</sup>	
	<ul style="list-style-type: none"> <li>■ <b>Central City</b> is located just 45 minutes west of Denver, Colorado</li> <li>■ <b>Easily accessible</b> from highway I-70</li> <li>■ <b>Online sports betting</b> through Tipico Sportsbook partnership</li> </ul>	<b>Casino Sq. Footage</b>	22,640
		<b>Slot Machines</b>	399
		<b>Tables</b>	8
		<b>Hotel Rooms</b>	26
	<ul style="list-style-type: none"> <li>■ <b>Cripple Creek</b> is located ~45 miles from Colorado Springs</li> <li>■ State-of-the art slot machines, exciting table games</li> <li>■ <b>Online sports betting</b> through Circa Sports and Bet365 partnerships</li> </ul>	<b>Casino Sq. Footage</b>	19,610
		<b>Slot Machines</b>	375
		<b>Tables</b>	6
		<b>Hotel Rooms</b>	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.
- Visitorship to both markets includes locals and tourists.
- 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 50bps higher population growth from April 2020 to July 2022 than national average and median household income of \$80,184 vs. a US average of \$69,021 from 2017-2021 in 2021 dollars.

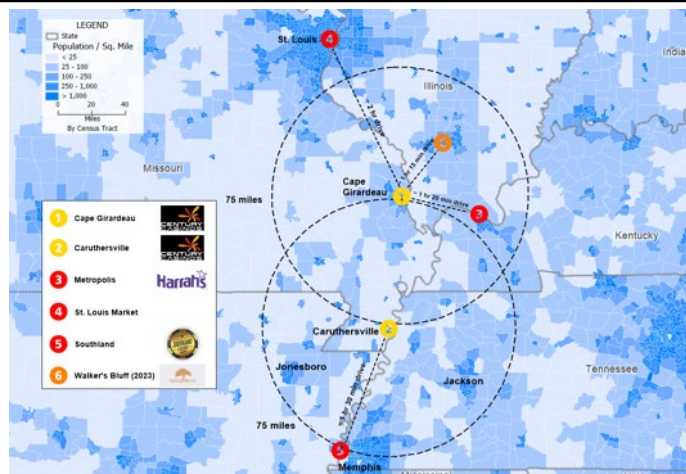
# Midwest Region Market Overview and Asset Summary

## Missouri



Asset	Property Highlights	Key Stats <sup>1</sup>	
	<ul style="list-style-type: none"> <li>Casino is situated in <b>downtown Cape Girardeau</b></li> <li>The property opened in October 2012 with the 13<sup>th</sup> and final gaming license in Missouri</li> <li>Property includes an entertainment center, and a ~7,700 square ft. event center with seating for up to 600</li> <li>Construction commenced on <b>69 room hotel</b> adjacent to and connected with casino</li> </ul>	<b>Casino Sq. Footage</b>	41,530
		<b>Slot Machines</b>	832
		<b>Tables</b>	23
		<b>Hotel Rooms</b>	N/A
	<ul style="list-style-type: none"> <li>Caruthersville temporarily operating out of the land-based pavilion</li> <li><b>RV Park</b> open year-round and located by the water</li> <li>Construction commenced on <b>land-based casino and hotel</b></li> <li>Adjacent <b>stand-alone hotel</b> opened late October 2022</li> </ul>	<b>Casino Sq. Footage</b>	12,000
		<b>Slot Machines</b>	416
		<b>Tables</b>	6
		<b>Hotel Rooms</b>	36

### Competitive Landscape



### Market Demographics and Stability

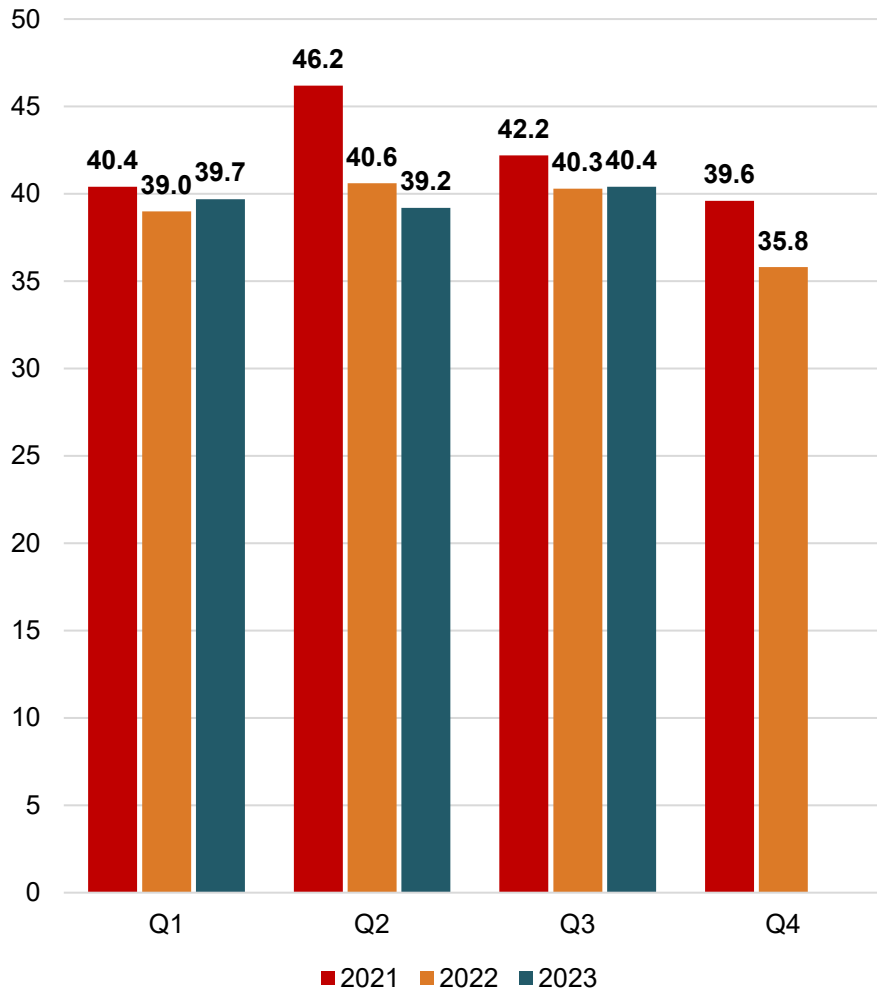
- Cape Girardeau and Caruthersville are local, drive-to markets with loyal customer bases.
- Missouri is one of the largest regional gaming markets with ~\$1.9 billion of gaming revenue in 2022, having grown >10% since 2019.
- Missouri has strong macroeconomic drivers, including employment growth and a diverse economy.

# Midwest Region Results

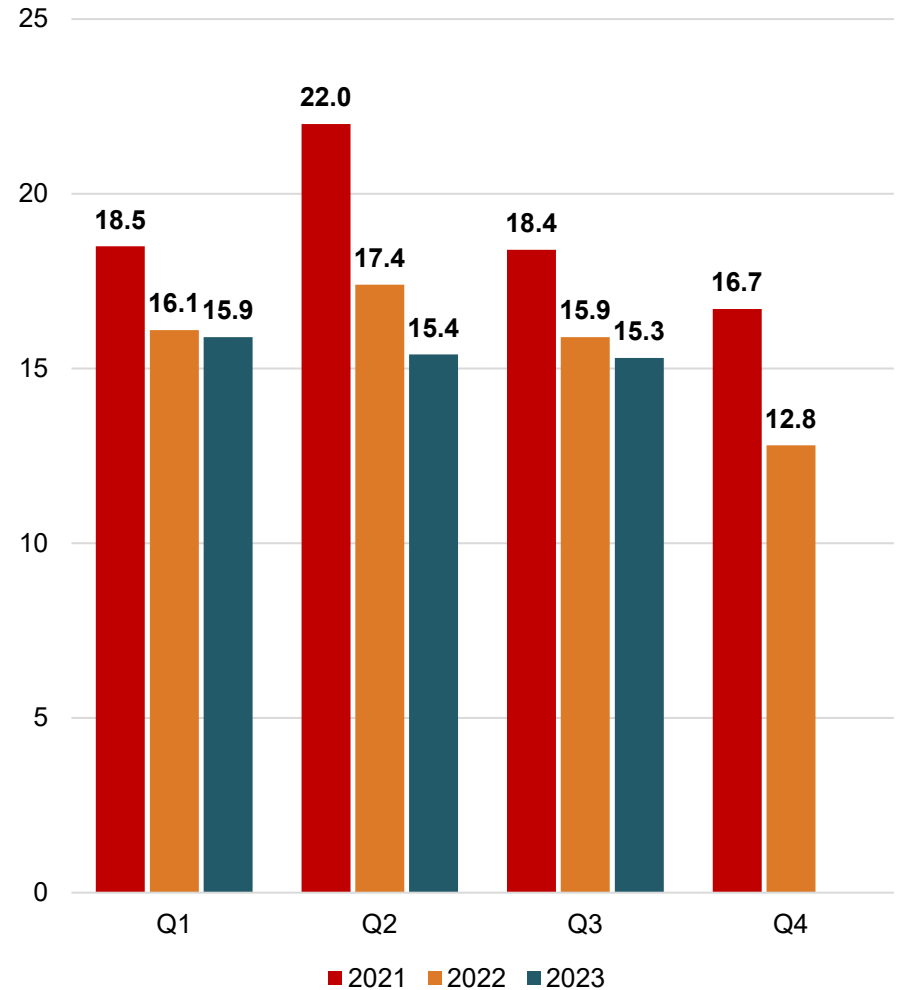
## Colorado and Missouri



### Net Operating Revenue



### Adjusted EBITDA <sup>1</sup>



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

# West Region Market Overview and Asset Summary

## Nevada



### Asset

### Property Highlights

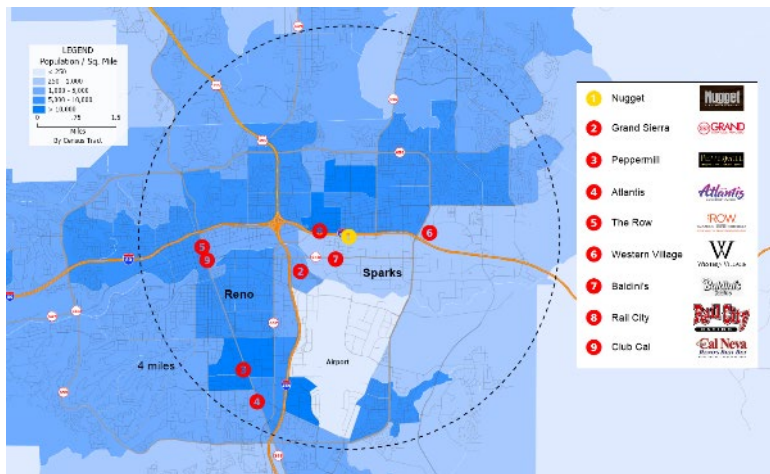
### Key Stats<sup>1</sup>



- 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.
- Nugget has one of the **largest conference centers** in Reno in addition to a state-of-the-art **8,555-seat outdoor venue**

Casino Sq. Footage	71,200
Slot Machines	941
Tables	29
Hotel Rooms	1,382

### Competitive Landscape



### Market Demographics and Stability

- 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%, with an additional 2%+ growth since 2020).
- The Reno-Tahoe airport is expanding the ticket hall, shopping and ground transportation center and adding new concourses (\$1bn “MoreRNO” project).



- Overview
- Cape Girardeau Hotel
- Caruthersville Land-based

# ADDITIONAL GROWTH DRIVERS



# Century is Well Positioned for the Next Stage of Growth

## Attractive Value Creation Projects



	Project Description	Estimated Capex Requirement	Estimated Adjusted EBITDA <sup>1</sup> Impact	Estimated Completion
<b>Midwest</b>	New land-based casino and hotel	Funded by VICI	\$3m - \$5m (net of increased rent)	Q4 2024
	69-room Hotel	\$31m (\$14m remaining)	\$2m - \$3m (net of expected Walker's Bluff impact <sup>2</sup> )	Q2 2024
	Various exterior renovations, interior refreshes and updates to gaming floors	\$5m	\$1m	Q2 2024
<b>East</b>	Upgrades to restaurants, beach access, and relocation of golf pro shop	\$3m - \$5m	\$1m - \$2m	2024-2025
	Various interior renovations and slot purchases	\$8m	\$1m - \$2m	Q2 2024
<b>West</b>	Modernization projects, gaming floor upgrades, addition of restaurant and spa	\$10m - \$15m	\$3m - \$5m	2024-2026
<b>Canada</b>	Sportsbooks, gaming floor and façade improvements	\$3m - \$5m	\$1m - \$3m	Q4 2023

- Adjusted EBITDA is a non-GAAP financial measure. See Appendix for the definition and reconciliation of Adjusted EBITDA.
- The Walker's Bluff Casino in Illinois opened in August 2023. The casino is expected to increase competition for the Company's Missouri casinos, primarily its Cape Girardeau casino, which could have a negative impact on the Company's results of operations in Missouri.

# Century is Well-Positioned for the Next Stage of Growth

## Missouri Projects – Cape Girardeau Hotel



- Century commenced construction of a 69-room hotel at Cape Girardeau connected to the existing casino in September 2022.
- 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 the first half of 2024 at a cost of approx. \$31mm.
- \$16.5mm has been spent as of September 30, 2023.



*Cape Girardeau Hotel Construction Progress*



# Century is Well-Positioned for the Next Stage of Growth

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



- Originally, the casino operated on a riverboat and barge. Closed all games on the riverboat in October 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 completed December 2022.
- Grand opening of The Farmstead in December 2022. 36-room contemporary hotel located near the pavilion and new land-based casino and hotel development.
- The pavilion, The Farmstead, and the location of the new land-based casino & hotel are all protected by a flood wall. Operations will no longer be affected by water levels in the Mississippi River.



# Century is Well-Positioned for the Next Stage of Growth

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



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



*Caruthersville Land-Based Casino Construction Progress*





GATSBY Restaurant

BIG AL'S

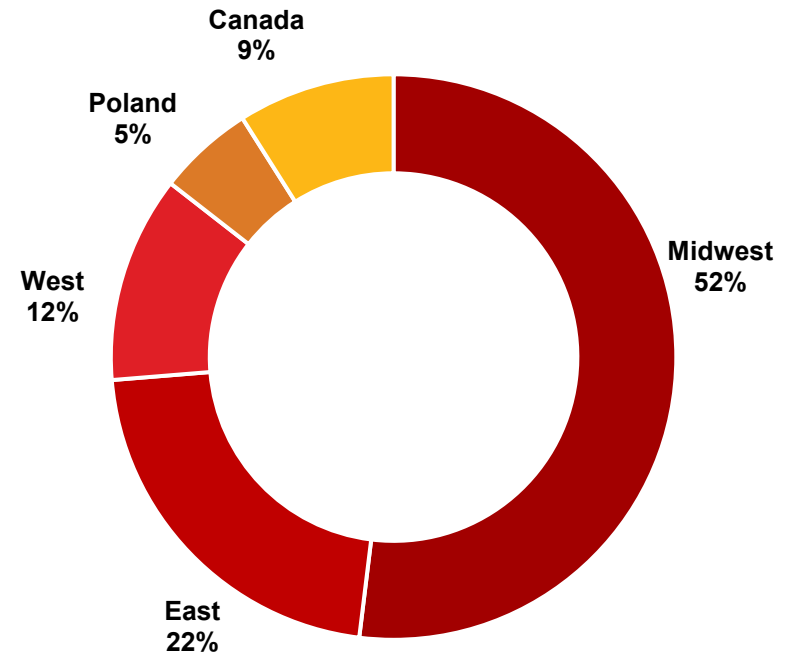
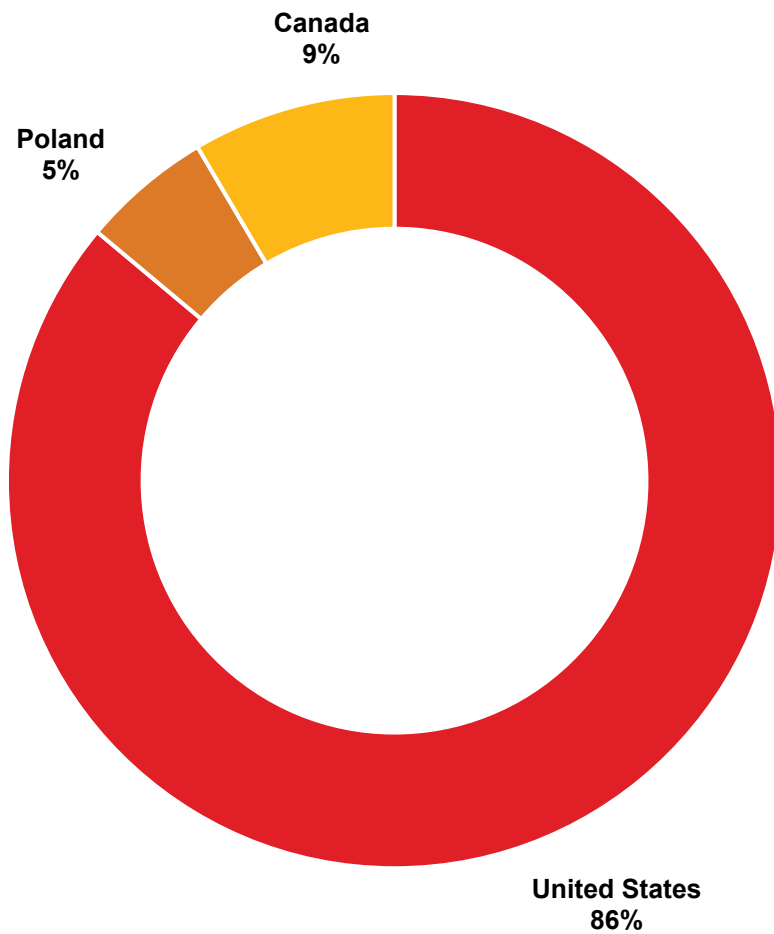
THANK YOU !



**APPENDIX**

# Appendix

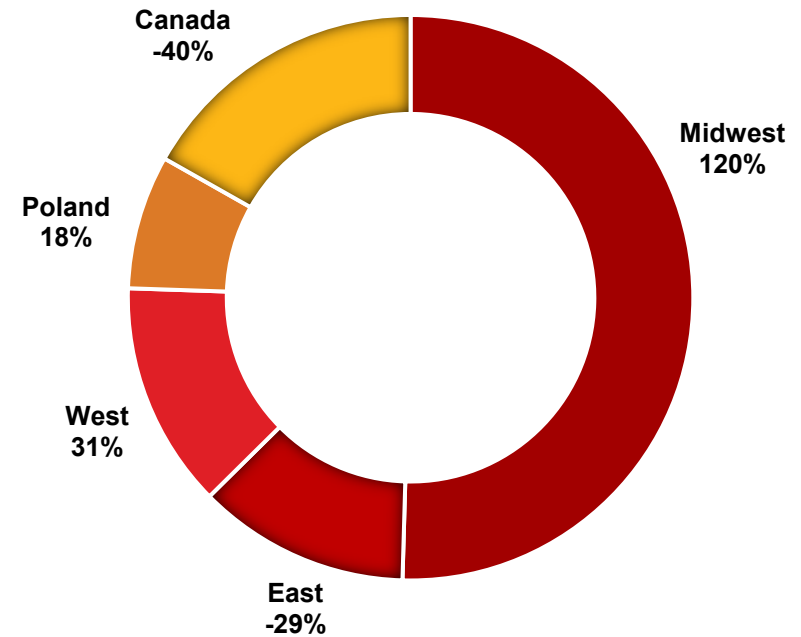
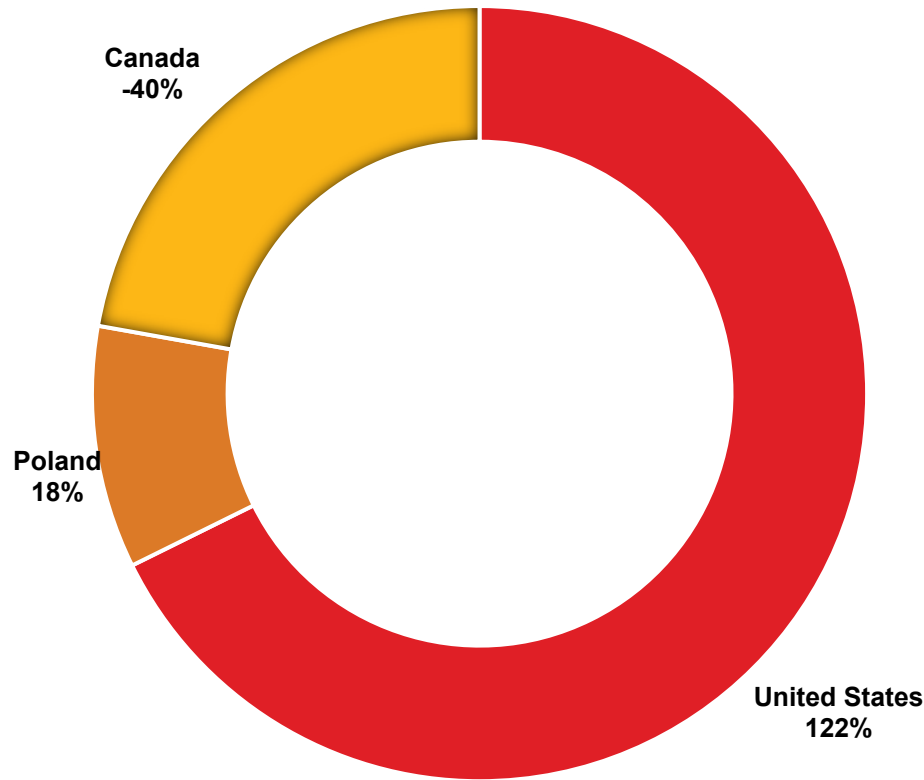
Earnings from Operations – Q3 2023 by Reportable Segment and Operating Segment<sup>1</sup>  
(in USD)



1. Excludes the Corporate and Other Reportable Segment.

# Appendix

Net Earnings (Loss) Attributable to Century Casinos, Inc. Shareholders – Q3 2023 by Reportable Segment and Operating Segment<sup>1</sup> (in USD)



1. Excludes the Corporate and Other Reportable Segment.

# Appendix

## Abbreviations of Century Casinos, Inc. Subsidiaries and Certain Reporting Units



	<b>Abbreviation</b>	<b>Operating Segment</b>
Century Casino & Hotel – Central City	CTL or Central City	Midwest
Century Casino & Hotel – Cripple Creek	CRC or Cripple Creek	Midwest
Mountaineer Casino, Resort & Races	MTR or Mountaineer	East
Century Casino Cape Girardeau	CCG or Cape Girardeau	Midwest
Century Casino Caruthersville & The Farmstead	CCV or Caruthersville	Midwest
Nugget Casino Resort	Nugget Sparks, LLC or Nugget	West
Smooth Bourbon, LLC	Smooth Bourbon	West
Rocky Gap Casino, Resort & Golf	Rocky Gap	East
Century Casino & Hotel – Edmonton	CRA or Edmonton	Canada
Century Casino St. Albert	CSA or St. Albert	Canada
Century Downs Racetrack and Casino	CDR or Century Downs	Canada
Century Mile Racetrack and Casino	CMR or Century Mile	Canada
Casinos Poland	CPL	Poland
Century Resorts Management GmbH	CRM	Corporate and Other
Cruise Ships & Other	Ships & Other	Corporate and Other
Corporate Other	N/A	Corporate and Other

# Appendix

## Terms and Definitions

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In this presentation, the term “USD” refers to US dollars, the term “CAD” refers to Canadian dollars and the term “PLN” refers to Polish zloty. Amounts presented are rounded. As such, rounding differences could occur in period-over-period changes and percentages reported throughout this presentation.

Adjusted EBITDA, Adjusted EBITDA margin and Net Debt are non-GAAP financial measures. See Appendix “Non-GAAP Financial Measures” for the definition and reconciliation of Adjusted EBITDA, Adjusted EBITDA margin and Net Debt.

“**Nugget Acquisition**” means the Company’s purchase of the operating assets of Nugget Casino Resort (the “**OpCo Acquisition**”) and 50% of the membership interests in the company that owns the real property on which the casino is located (the “**Smooth Bourbon Acquisition**”).

“**Rocky Gap Acquisition**” means the Company’s purchase of the operations of Rocky Gap Casino, Resort & Golf.

“**Century Canadian Portfolio**” means Century Casino & Hotel Edmonton in Edmonton, Alberta, Century Casino St. Albert in Edmonton, Alberta, Century Mile Racetrack and Casino in Edmonton, Alberta and Century Downs Racetrack and Casino in Calgary, Alberta (collectively).

“**Canada Real Estate Sale**” means the Company’s sale of the real estate assets of the Century Canadian Portfolio to VICI for an aggregate purchase price of CAD 221.7 million (\$162.6 million based on the exchange rate on September 6, 2023). Simultaneous with the closing of the transaction, the Century Canadian Portfolio was added to the Master Lease an annual rent will increase by CAD 17.3 million (\$12.8 million based on the exchange rate on September 30, 2023).

“**Goldman Credit Agreement**” means a credit agreement with Goldman Sachs Bank USA and other parties that provides for a \$350.0 million term loan and a \$30.0 million revolving credit facility (“**Revolving Facility**”).

“**Master Lease**” means the Company’s master lease of its Missouri, West Virginia, Maryland and Canada properties with subsidiaries of VICI Properties Inc. (“**VICI**”).



# Appendix

## Non-GAAP Financial Measures



The Company supplements its consolidated financial statements prepared in accordance with US 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
- Net Debt
- Adjusted EBITDA less Lease Payments
- Lease Debt
- Lease Adjusted Net Leverage
- Lease Adjusted Leverage

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. With respect to the Company’s expectations of its future performance, the Company’s reconciliations of estimated Adjusted EBITDA impact of growth initiatives are not available as the Company is unable to quantify certain amounts to the degree of precision that would be required in the relevant US GAAP measures without unreasonable effort.

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

## 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, loss (gain) 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 Master Lease and CDR 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 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 believes that using Adjusted EBITDA is a useful way 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 also 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.

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

# Appendix

## Non-GAAP Financial Measures



**Adjusted EBITDA less Lease Payments** is calculated by deducting the cash payments related to the Company's Master Lease, CDR land lease and 50% of the lease payments from the Nugget to Smooth Bourbon ("**Lease Payments**") from Adjusted EBITDA to calculate the debt and Net Debt to Adjusted EBITDA ratios. The Company does not recognize rent expense related to the Master Lease assets; instead, a portion of the periodic payment under the Master Lease is recognized as interest expense with the remainder of the payment reducing the failed sale-leaseback financing obligation using the effective interest method. The Company does not recognize rent expense related to the CDR land lease asset; instead, the payment is recognized as interest expense. Management believes that deducting cash payments related to its Master Lease, CDR land lease and 50% of the lease payments from the Nugget to Smooth Bourbon from Adjusted EBITDA provides investors with an indication of the length of time it would take the Company to repay its long-term debt.

**Lease Debt** is Lease Payments capitalized at 8.0x (a metric the Company believes is the industry standard used by analysts for this calculation). Lease Debt is not considered a measure of the Company's financing obligations under GAAP. Management believes Lease Debt provides investors with a metric that can be used to compare the Company's leverage to its peers. The Company's computation of Lease Debt may be different from, and therefore may not be comparable to, similar measures used by other companies within the gaming industry.

**Lease Adjusted Net Leverage** is calculated by dividing the Company's trailing twelve-month Adjusted EBITDA less Lease Payments by the Company's Net Debt and Lease Debt. Lease Adjusted Net Leverage shows the Company's leverage as if the Master Lease, CDR land lease and 50% of the lease payments from the Nugget to Smooth Bourbon were financed as debt obligations. The metric is commonly used by the Company's peers, and the Company believes that this metric provides a useful comparison for investors. The Company's computation of Lease Adjusted Net Leverage may be different from, and therefore may not be comparable to, similar measures used by other companies within the gaming industry.

**Lease Adjusted Leverage** is calculated by dividing the Company's trailing twelve-month Adjusted EBITDA less Lease Payments by the Company's Total Principal Debt and Lease Debt. Lease Adjusted Leverage shows the Company's leverage as if the Master Lease, CDR land lease and 50% of the lease payments from the Nugget to Smooth Bourbon were financed as debt obligations. The metric is commonly used by the Company's peers, and the Company believes that this metric provides a useful comparison for investors. The Company's computation of Lease Adjusted Leverage may be different from, and therefore may not be comparable to, similar measures used by other companies within the gaming industry.

# Appendix

## Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDA



### Century Casinos, Inc.

*in USD, in thousands*

For the three months ended September 30,

	<u>2023</u>	<u>2022</u>
Net Operating Revenue	\$ 161,179	\$ 112,552
Net (loss) earnings attributable to Century Casinos, Inc. shareholders	(14,175)	2,944
Interest expense (income), net	31,368	15,350
Income tax (benefit) expense	(3,068)	855
Depreciation and amortization	12,518	6,776
Net earnings attributable to non-controlling interests	709	1,266
Non-cash stock-based compensation	1,082	953
Loss (gain) on foreign currency transactions, cost recovery income and other	1,140	(409)
Loss on disposition of fixed assets	80	38
Acquisition costs	3,693	295
Adjusted EBITDA	<u>\$ 33,347</u>	<u>\$ 28,068</u>

# Appendix

## Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDA



### For the three months ended September 30, 2023

<i>in USD, in thousands</i>	<u>East</u>	<u>Midwest</u>	<u>West</u>	<u>Total United States</u>
Net (loss) income attributable to Century Casinos, Inc. shareholders	(1,249)	5,191	1,331	5,273
Interest expense (income), net	6,691	5,260	—	11,951
Income tax (benefit) expense	(401)	1,580	(361)	818
Depreciation and amortization	3,410	3,193	4,103	10,706
Non-controlling interests	—	—	1,770	1,770
Gain on foreign currency transactions and other	—	(1)	(84)	(85)
Loss on disposition of fixed assets	1	55	—	56
Adjusted EBITDA	<u>\$ 8,452</u>	<u>\$ 15,278</u>	<u>\$ 6,759</u>	<u>\$ 30,489</u>

### For the three months ended September 30, 2022

<i>in USD, in thousands</i>	<u>East</u>	<u>Midwest</u>	<u>West</u>	<u>Total United States</u>
Net income attributable to Century Casinos, Inc. shareholders	586	1,786	—	2,372
Interest expense (income), net	2,128	5,073	—	7,201
Income taxes	841	5,926	—	6,767
Depreciation and amortization	1,718	3,174	—	4,892
Loss on disposition of fixed assets	—	11	—	11
Adjusted EBITDA	<u>\$ 5,273</u>	<u>\$ 15,970</u>	<u>\$ —</u>	<u>\$ 21,243</u>

# Appendix

## Non-GAAP Financial Measures – Reconciliation of Quarterly Adjusted EBITDA



<i>in USD, in millions</i>	2019				2020				2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	\$ 1.1	\$ (0.6)	\$ 0.5	\$ (20.1)	\$ (45.9)	\$ (12.6)	\$ 3.7	\$ 6.7	\$ (1.4)	\$ 6.9	\$ 11.2	\$ 4.0	\$ 0.2	\$ 8.9	\$ 2.9	\$ (4.0)	\$ (1.2)	\$ (2.0)	\$ (23.4)
Interest expense (income), net	1.3	1.4	1.4	4.2	11.4	10.6	10.6	10.6	10.5	10.7	10.6	10.8	10.8	21.8	15.3	17.0	17.5	18.2	24.0
Income taxes (benefit)	0.7	1.4	1.1	1.0	2.5	0.6	0.4	1.3	0.1	1.1	2.6	2.6	1.4	(10.4)	0.9	0.5	1.6	0.1	7.7
Depreciation and amortization	2.4	2.4	2.8	3.1	6.5	6.4	6.8	6.8	6.6	6.6	6.8	6.7	6.8	6.8	6.8	6.8	6.9	10.2	12.2
Non-controlling interests	0.7	0.9	0.6	0.9	0.2	(0.6)	0.2	0.1	(0.5)	(0.6)	1.2	1.1	2.5	1.0	1.3	0.9	4.3	2.3	(0.5)
Non-cash stock-based compensation	0.3	0.4	0.4	0.3	(0.0)	0.2	0.4	(0.8)	0.3	0.3	1.0	1.1	0.7	1.0	1.0	0.7	0.7	0.9	1.1
(Gain) loss on foreign currency transactions, cost recovery income and other	(0.3)	(0.5)	(0.1)	(0.4)	0.8	(7.5)	0.0	(6.4)	(1.0)	0.0	(0.3)	(1.4)	0.2	(0.4)	(0.4)	(0.7)	(4.3)	(0.7)	8.5
Impairment - intangible and tangible assets	—	—	—	16.5	34.0	1.2	—	—	—	—	—	—	—	—	—	—	—	—	—
Loss (gain) on disposition of fixed assets	0.0	0.5	0.1	0.1	0.0	(0.1)	0.0	0.1	0.1	0.2	0.0	0.1	0.0	(0.1)	0.0	0.1	0.5	(0.0)	0.1
Acquisition costs	—	0.8	0.3	4.3	0.2	0.1	—	—	—	—	—	—	1.1	1.3	0.3	0.4	0.2	0.3	3.7
Preopening expenses	0.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Adjusted EBITDA</b>	<b>\$ 6.7</b>	<b>\$ 6.7</b>	<b>\$ 7.1</b>	<b>\$ 9.8</b>	<b>\$ 9.6</b>	<b>\$ (1.8)</b>	<b>\$ 22.2</b>	<b>\$ 18.3</b>	<b>\$ 14.7</b>	<b>\$ 25.2</b>	<b>\$ 33.1</b>	<b>\$ 24.9</b>	<b>\$ 23.8</b>	<b>\$ 29.8</b>	<b>\$ 28.1</b>	<b>\$ 21.7</b>	<b>\$ 26.1</b>	<b>\$ 29.3</b>	<b>\$ 33.3</b>

# Appendix

## Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDA and Adjusted EBITDA less Lease Payments (in thousands) and Interest Expense (Income), Net (in millions)



<i>in USD, in thousands</i>	<u>Q4 2022</u>	<u>Q1 2023</u>	<u>Q2 2023</u>	<u>Q3 2023</u>	<u>Trailing-Twelve Months Ended September 30, 2023</u>	<u>Year Ended December 31, 2022</u>
Net (loss) earnings attributable to Century Casinos, Inc. shareholders	\$ (4,042)	\$ (1,243)	\$ (1,959)	\$ (14,175)	\$ (21,419)	\$ 7,976
Interest expense (income), net	17,041	17,504	18,230	31,368	84,143	64,980
Income tax expense (benefit)	470	1,623	96	(3,068)	(879)	(7,660)
Depreciation and amortization	6,759	6,855	10,190	12,518	36,322	27,109
Non-controlling interests	941	4,274	2,322	709	8,246	5,694
Non-cash stock-based compensation	697	736	928	1,082	3,443	3,335
(Gain) loss on foreign currency transactions, cost recovery income and other	(653)	(4,332)	(737)	1,140	(4,582)	(1,236)
Loss (gain) on disposition of fixed assets	54	479	(33)	80	580	18
Acquisition costs	399	158	251	3,693	4,501	3,124
Adjusted EBITDA	<u>\$ 21,666</u>	<u>\$ 26,054</u>	<u>\$ 29,288</u>	<u>\$ 33,347</u>	<u>\$ 110,355</u>	<u>\$ 103,340</u>
Cash payments on Master Lease	(6,539)	(6,865)	(6,866)	(11,923)	(32,193)	(25,666)
Cash payments on CDR land lease	(507)	(486)	(497)	(275)	(1,765)	(2,088)
Cash payments on Nugget lease (50%)	—	—	(1,900)	(1,900)	(3,800)	—
Adjusted EBITDA less Lease Payments	<u>\$ 14,620</u>	<u>\$ 18,703</u>	<u>\$ 20,025</u>	<u>\$ 19,249</u>	<u>\$ 72,597</u>	<u>\$ 75,586</u>

<i>in USD, in millions</i>	<u>Q4 2022</u>	<u>Q1 2023</u>	<u>Q2 2023</u>	<u>Q3 2023</u>	<u>Trailing-Twelve Months Ended September 30, 2023</u>	<u>Year Ended December 31, 2022</u>
Interest income	\$ (0.2)	\$ (0.1)	\$ (0.1)	\$ (0.1)	\$ (0.5)	\$ (0.8)
Interest expense	9.5	10.0	10.5	10.9	40.9	27.7
Interest expense related to VICI financing obligation	7.2	7.1	7.3	12.9	34.5	28.5
Interest expense related to CDR land lease	0.5	0.5	0.5	0.4	1.9	2.3
Interest expense - other <sup>1</sup>	—	—	—	7.3	7.3	7.3
Interest expense (income), net	<u>\$ 17.0</u>	<u>\$ 17.5</u>	<u>\$ 18.2</u>	<u>\$ 31.4</u>	<u>\$ 84.1</u>	<u>\$ 65.0</u>

1. Interest expense – other is \$7.3 million related to the debt extinguishment of the CDR land lease in Canada for Q3 2023 and \$7.3 million related to the write-off of deferred financing costs in connection with the prepayment of the Macquarie term loan during the year ended December 31, 2022.

# Appendix

## Non-GAAP Financial Measures – Calculation of Lease Adjusted Net Leverage and Lease Adjusted Leverage



	Trailing Twelve Months ended September 30, 2023
<i>in dollars, in millions</i>	
Cash	\$ 189.0
Total Principal Debt	347.9
Net Debt	158.9
Adj EBITDA <sup>(1)</sup>	110.4
Lease Payments <sup>(2)</sup>	(37.8)
Adj EBITDA less Lease Payments	\$ 72.6
Net Debt / Adj EBITDA less Lease Payments <sup>(3)</sup>	<b>2.2x</b>
Total Principal Debt / Adj EBITDA less Lease Payments <sup>(4)</sup>	<b>4.8x</b>
Lease Debt <sup>(5)</sup> Capitalized at 8.0x	302.0
Lease Debt plus Net Debt	460.9
Lease Adjusted Net Leverage	<b>4.2x</b>

In addition to the Lease Payments presented in the table above, operating lease payments for the trailing twelve months ended September 30, 2023 were \$5.4 million.

- Adjusted EBITDA related to the Company is for the trailing twelve months ended September 30, 2023.
- The Company's Master Lease, CDR land lease and 50% of the Nugget lease payments to Smooth Bourbon for the trailing twelve months ended September 30, 2023.
- Net Debt to Adjusted EBITDA less Lease Payments is calculated by dividing the Company's Adjusted EBITDA less Lease Payments for the trailing twelve months ended September 30, 2023 by Net Debt.
- Total Principal Debt to Adjusted EBITDA less Lease Payments is calculated by dividing the Company's Adjusted EBITDA less Lease Payments for the trailing twelve months ended September 30, 2023 by Total Principal Debt.
- Calculated as Lease Payments capitalized at 8.0x.



# Appendix

## Non-GAAP Financial Measures – Reconciliation of Net Debt



<i>Amounts in thousands</i>	<b>September 30, 2023</b>	<b>December 31, 2022</b>
Total long-term debt, including current portion	\$ 333,086	\$ 349,580
Deferred financing costs	14,837	16,844
Total principal	<u>\$ 347,923</u>	<u>\$ 366,424</u>
Less: Cash and cash equivalents	<u>\$ 189,005</u>	<u>\$ 101,785</u>
Net Debt	<u>\$ 158,918</u>	<u>\$ 264,639</u>