

CENTURY CASINOS

Financial Results

2018

Forward-Looking Statements, Business Environment and Risk Factors

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

Forward-Looking Statements, Business Environment and Risk Factors continued

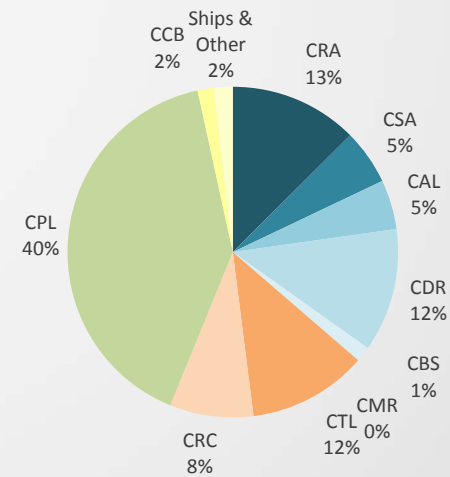
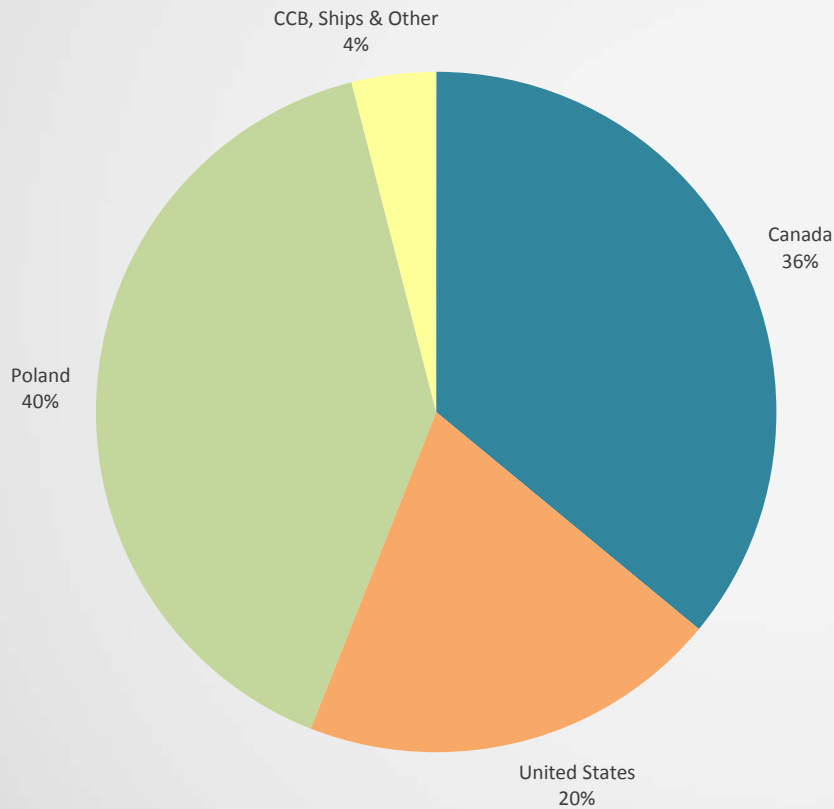
In this presentation the term “USD” refers to US dollars, the term “CAD” refers to Canadian dollars, the term “PLN” refers to Polish zloty and the term “GBP” refers to the British pound.

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

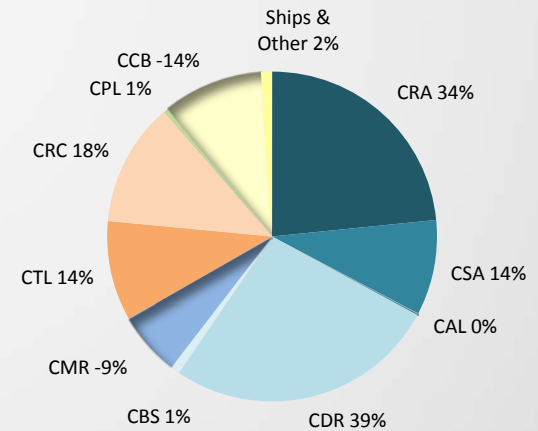
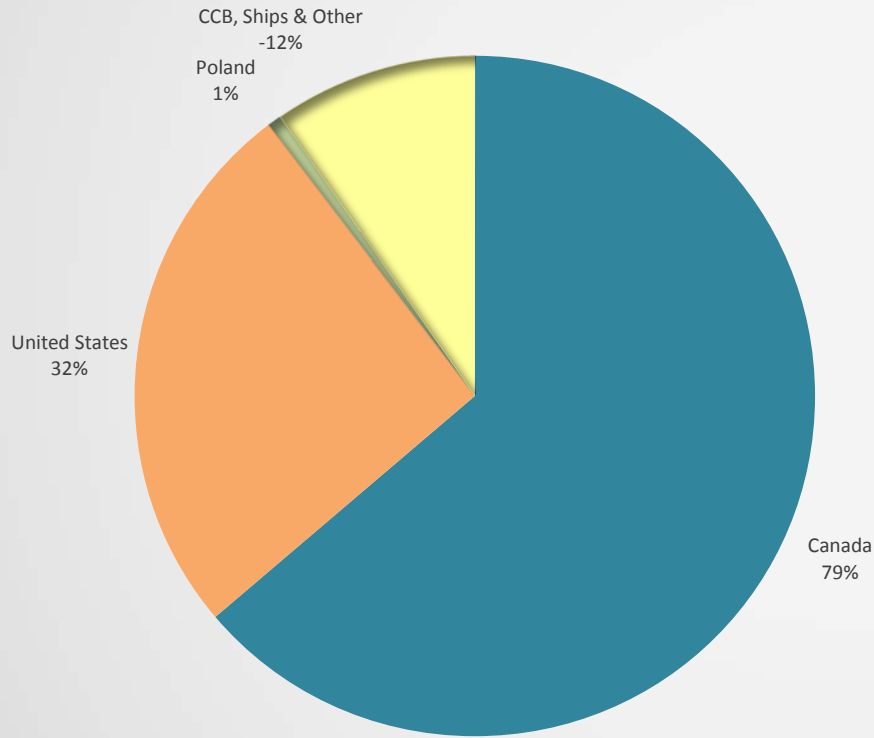
Amounts presented are rounded. As such, rounding differences could occur in period-over-period changes and percentages reported throughout this presentation.

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

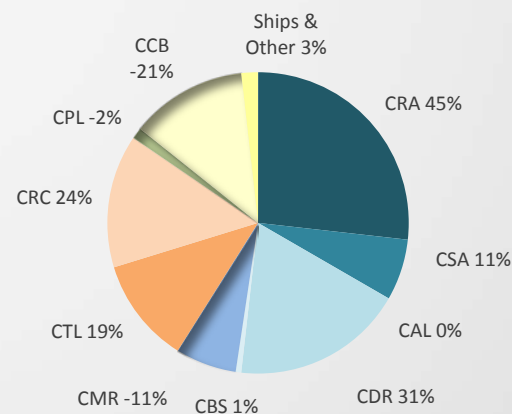
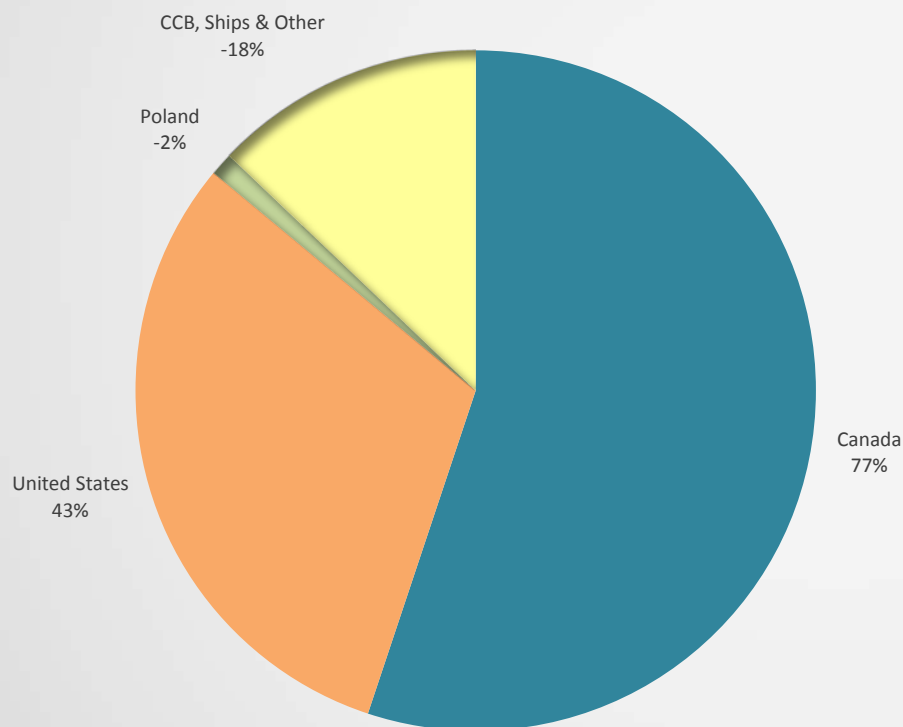
2018 Net Operating Revenue by Reportable Segment and Operating Segment (in USD) Excluding Corporate Other Operating Segment



2018 Earnings from Operations by Reportable Segment and Operating Segment (in USD) Excluding Corporate Other Operating Segment



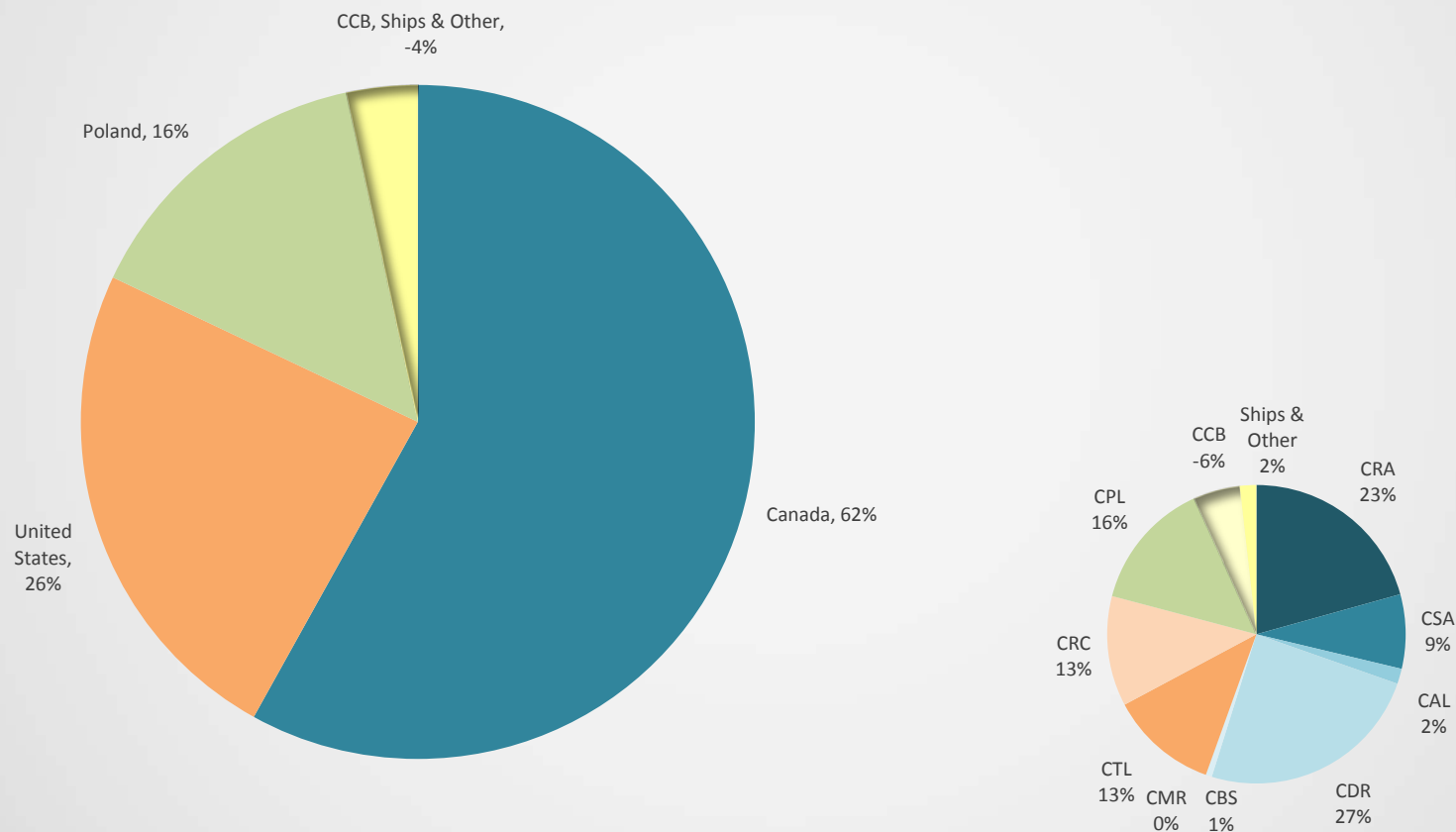
2018 Net Income Attributable to Century Casinos, Inc. Shareholders by Reportable Segment and Operating Segment (in USD) Excluding Corporate Other Operating Segment



2018 Adjusted EBITDA*

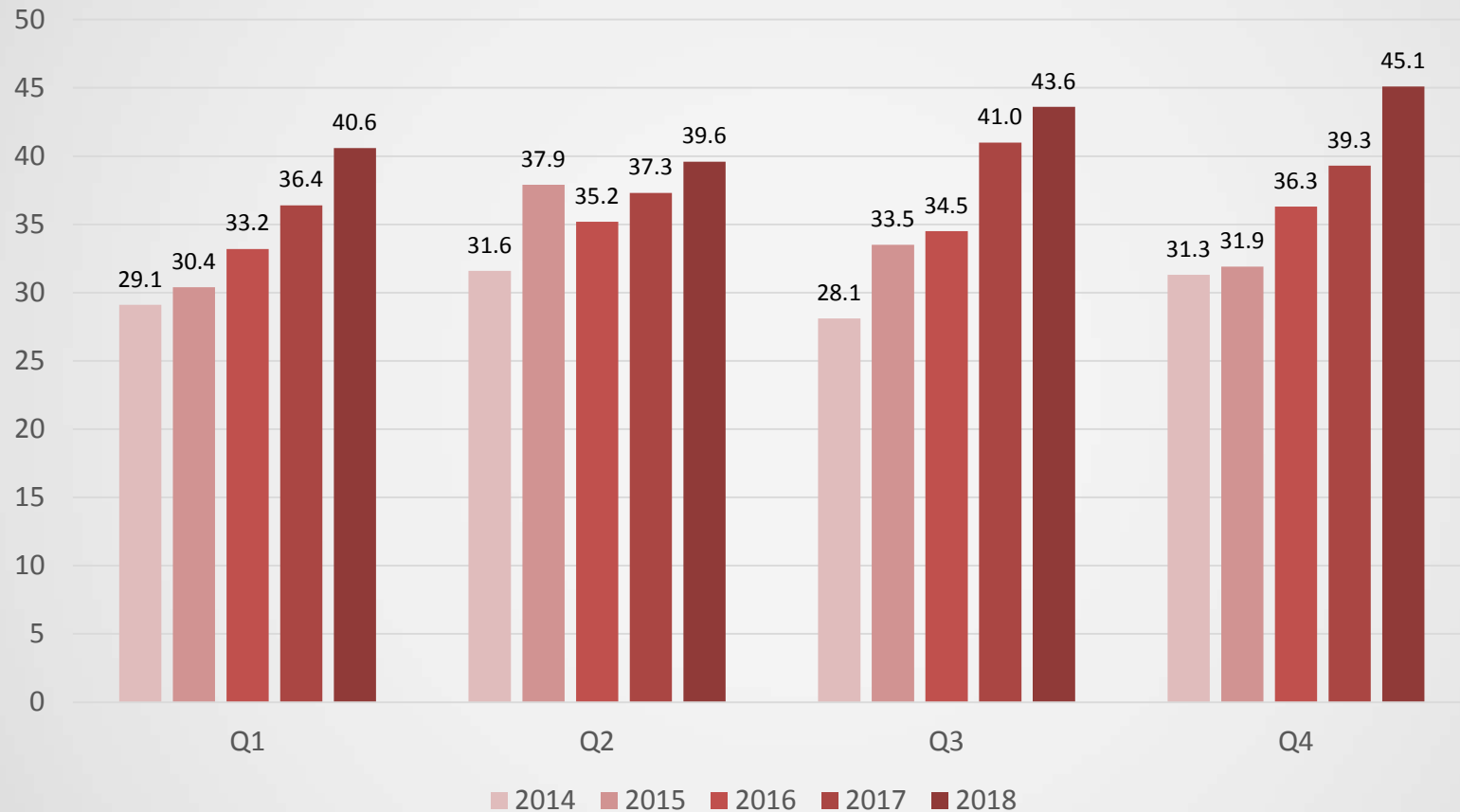
by Reportable Segment and Operating Segment (in USD)

Excluding Corporate Other Operating Segment



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

Net Operating Revenue per Quarter (in USD)



Balance Sheet

(Selected Information in USD)

<i>In millions (except BVPS)</i>	December 31, 2018	December 31, 2017	Change
Total Assets	278.8	274.9	1%
Total Debt	59.5	56.7	5%
Book Value per Share*	6.00	6.13	(2%)
Net Debt**	14.4	(17.7)	

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

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

Debt as of December 31, 2018 included \$40.5 million related to our Bank of Montreal credit agreement, \$2.6 million related to CPL, \$2.4 million related to CCB, \$14.3 million related to CDR's long-term land lease and \$0.2 million related to various capital lease agreements.

Income Statement

(Selected Information in USD)

<i>In millions (except EPS)</i>	2018	2017	Change
Net Operating Revenue	168.9	154.1	10%
Earnings from Operations	9.5	14.6	(35%)
Net Earnings Attributable to Century Casinos, Inc. Shareholders	3.4	6.3	(46%)
Adjusted EBITDA*	23.4	26.1	(10%)
Basic Earnings per Share	0.12	0.25	(52%)
Diluted Earnings per Share	0.11	0.24	(54%)

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

Constant Currency Results (in USD)

<i>In millions</i>	2018	2017	Change
Net Operating Revenue as reported (GAAP)	168.9	154.1	10%
Foreign currency impact vs. 2017	(3.0)		
Net Operating Revenue constant currency (non-GAAP)*	166.0	154.1	8%
Earnings from Operations as reported (GAAP)	9.5	14.6	(35%)
Foreign currency impact vs. 2017	—		
Earnings from Operations constant currency (non-GAAP)*	9.5	14.6	(35%)

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



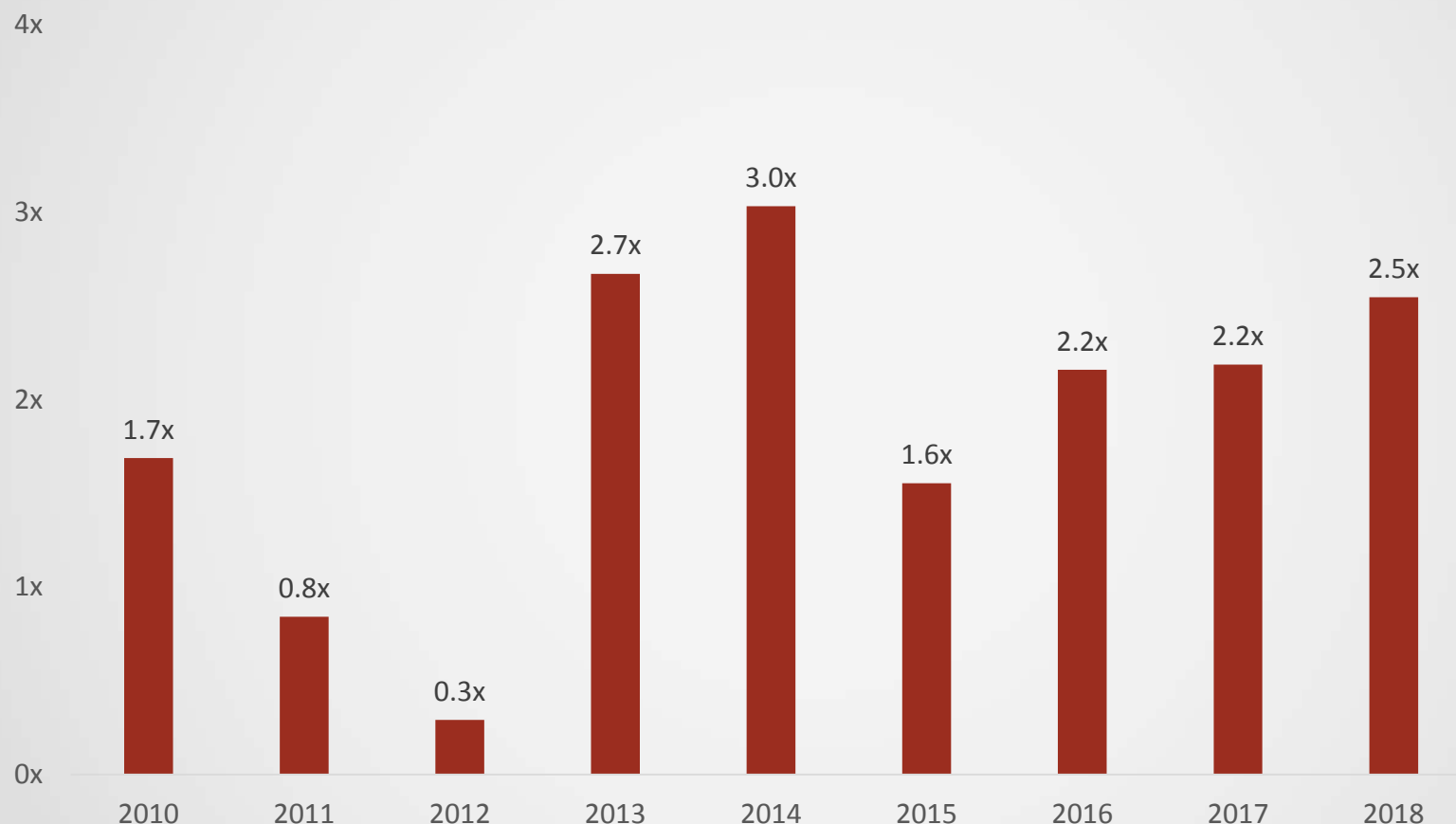
Constant Currency Results (in USD)

<i>In millions</i>	2018	2017	Change
Net Earnings Attributable to Century Casinos, Inc. Shareholders as reported (GAAP)	3.4	6.3	(46%)
Foreign currency impact vs. 2017	0.1		
Net Earnings Attributable to Century Casinos, Inc. Shareholders constant currency (non-GAAP)*	3.5	6.3	(44%)

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

Debt to Adjusted EBITDA* (in USD)

As of and for the years ended December 31, 2010-2018



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

2018 Highlights – CANADA

(Selected Information in CAD)

<i>In millions</i>	2018	2017	Change
Net Operating Revenue	79.6	74.8	6%
Operating Costs and Expenses	60.6	55.9	8%
Earnings from Operations	19.0	18.9	—
Net Earnings Attributable to Century Casinos, Inc.			
Shareholders	7.5	10.4	(28%)
Adjusted EBITDA*	25.3	23.5	8%
Adjusted EBITDA Margin*	32%	31%	
Slot Hold Percentage	8%	8%	
Table Hold Percentage	17%	17%	

Highlights from casino properties within the Company's Canada segment are presented below. In addition, the Company operates the Southern Alberta pari-mutuel off-track betting network through Century Bets! Inc. Earnings from operations at Century Bets! Inc. remained constant in 2018 compared to 2017. The Company began construction of the Century Mile project in July 2017 and had operating expenses for the project of CAD 2.2 million in 2018 and less than CAD 0.1 million in 2017.

Slot hold percentage and table hold percentage represent the percentage of dollars bet that the Company retained.

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

2018 Highlights – CANADA

(Selected Information in CAD)

CENTURY RESORTS ALBERTA				
<i>In millions</i>	2018	2017	Change	
Net Operating Revenue	27.4	27.5	—	
Operating Costs and Expenses	19.0	18.8	1%	
Earnings from Operations	8.4	8.7	(4%)	
Net Earnings Attributable to Century Casinos, Inc.				
Shareholders	3.6	6.0	(41%)	
Adjusted EBITDA*	9.6	9.9	(4%)	
Adjusted EBITDA Margin*	35%	36%		

➤ As of December 31, 2018, the facility had 800 slot machines, 35 table games and 27 video lottery terminals (“VLTs”).

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

2018 Highlights – CANADA

(Selected Information in CAD)

CENTURY CASINO ST. ALBERT				
<i>In millions</i>	2018	2017	Change	
Net Operating Revenue	11.9	11.4	4%	
Operating Costs and Expenses	8.6	8.3	4%	
Earnings from Operations	3.3	3.1	4%	
Net Earnings Attributable to Century Casinos, Inc.				
Shareholders	1.4	1.6	(9%)	
Adjusted EBITDA*	3.6	3.5	4%	
Adjusted EBITDA Margin*	31%	31%		

➤ As of December 31, 2018, the facility had 406 slot machines, 11 table games and 21 VLTs.

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

2018 Highlights – CANADA

(Selected Information in CAD)

CENTURY CASINO CALGARY				
<i>In millions</i>	2018	2017	Change	
Net Operating Revenue	10.6	9.9	7%	
Operating Costs and Expenses	10.6	10.3	4%	
Loss from Operations	(0.1)	(0.3)	81%	
Net Loss Attributable to Century Casinos, Inc. Shareholders	(0.1)	(0.2)	25%	
Adjusted EBITDA*	0.7	0.6	24%	
Adjusted EBITDA Margin*	7%	6%		

➤ As of December 31, 2018, the facility had 492 slot machines, 16 table games and 25 VLTs.

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

2018 Highlights – CANADA

(Selected Information in CAD)

CENTURY DOWNS RACETRACK AND CASINO

<i>In millions</i>	2018	2017	Change
Net Operating Revenue	26.4	22.5	17%
Operating Costs and Expenses	17.1	15.3	12%
Earnings from Operations	9.3	7.2	30%
Net Earnings Attributable to Century Casinos, Inc.			
Shareholders	4.1	2.8	47%
Adjusted EBITDA*	11.0	9.2	21%
Adjusted EBITDA Margin*	42%	41%	

➤ As of December 31, 2018, the facility had 588 slot machines and 10 VLTs.

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

2018 Highlights – UNITED STATES

(Selected Information in USD)

<i>In millions</i>	2018	2017	Change
Net Operating Revenue	33.5	32.2	4%
Operating Costs and Expenses	27.6	26.6	4%
Earnings from Operations	5.9	5.6	5%
Net Earnings Attributable to Century Casinos, Inc.			
Shareholders	4.4	3.5	26%
Adjusted EBITDA*	8.1	8.0	1%
Adjusted EBITDA Margin*	24%	25%	
Slot Hold Percentage	7%	7%	
Table Hold Percentage	22%	20%	

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

Slot hold percentage and table hold percentage represent the percentage of dollars bet that the Company retained.

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

2018 Highlights – UNITED STATES

(Selected Information in USD)

CENTRAL CITY				
<i>In millions</i>	2018	2017	Change	
Net Operating Revenue	19.7	19.2	2%	
Operating Costs and Expenses	17.1	16.3	4%	
Earnings from Operations	2.6	2.9	(8%)	
Net Earnings Attributable to Century Casinos, Inc.				
Shareholders	2.0	1.8	10%	
Adjusted EBITDA*	3.9	4.2	(7%)	
Adjusted EBITDA Margin*	20%	22%		

➤ As of December 31, 2018, the facility had 491 slot machines and 7 table games.

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

2018 Highlights – UNITED STATES

(Selected Information in USD)

CRIPPLE CREEK				
<i>In millions</i>	2018	2017	Change	
Net Operating Revenue	13.8	12.9	7%	
Operating Costs and Expenses	10.5	10.2	3%	
Earnings from Operations	3.3	2.7	19%	
Net Earnings Attributable to Century Casinos, Inc.				
Shareholders	2.4	1.7	43%	
Adjusted EBITDA*	4.2	3.8	9%	
Adjusted EBITDA Margin*	30%	30%		

➤ As of December 31, 2018, the facility had 437 slot machines and 6 table games.

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

2018 Highlights – POLAND

(Selected Information in PLN)

<i>In millions</i>	2018	2017	Change
Net Operating Revenue	246.7	225.5	9%
Operating Costs and Expenses	246.2	215.1	15%
Earnings from Operations	0.4	10.4	(96%)
Net (Loss) Earnings Attributable to Century Casinos, Inc. Shareholders	(0.8)	4.1	(120%)
Adjusted EBITDA*	17.6	24.6	(29%)
Adjusted EBITDA Margin*	7%	11%	
Slot Hold Percentage	4%	5%	
Table Hold Percentage	18%	19%	

- As of December 31, 2018, Casinos Poland had 424 slot machines and 103 table games at seven locations.
- The Company estimates that for the year ended December 31, 2018, the negative impact of four casino closures due to licensing delays was PLN 35.2 million in net operating revenue, PLN 7.4 million in net earnings attributable to Century Casinos, Inc. shareholders and PLN 12.0 million in Adjusted EBITDA*.

Slot hold percentage and table hold percentage represent the percentage of PLN bet that the Company retained.

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



2018 Highlights – CORPORATE AND OTHER

(Selected Information in USD)

<i>In millions</i>	2018	2017	Change
Net Operating Revenue	5.9	4.4	34%
Operating Costs and Expenses	17.1	12.6	36%
Loss from Operations	(11.2)	(8.2)	(37%)
Net Loss Attributable to Century Casinos, Inc. Shareholders	(8.5)	(6.2)	(38%)
Adjusted EBITDA*	(9.1)	(6.5)	(40%)
Adjusted EBITDA Margin*	N/A	N/A	
Slot Hold Percentage	9%	7%	
Table Hold Percentage	22%	20%	

- The Corporate and Other segment includes Cruise Ships and Other, Century Casino Bath and Corporate Other operating segments. Highlights from Cruise Ships and Other and Century Casino Bath within the Company's Corporate and Other segment are presented below.
- Expenses incurred by Corporate Other consist primarily of legal and accounting fees, corporate travel expenses, corporate payroll, amortization of stock-based compensation and other expenses not directly related to any of our individual properties. Corporate Other loss from operations decreased by \$0.3 million, or 4%, in 2018 compared to 2017.

Slot hold percentage and table hold percentage represent the percentage of dollars bet that the Company retained.

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

2018 Highlights – CORPORATE AND OTHER

(Selected Information in USD)

CRUISE SHIPS AND OTHER			
<i>In millions</i>	2018	2017	Change
Net Operating Revenue	3.1	4.4	(29%)
Operating Costs and Expenses	2.8	3.8	(25%)
Earnings from Operations	0.3	0.6	(54%)
Net Earnings Attributable to Century Casinos, Inc.			
Shareholders	0.3	0.5	(43%)
Adjusted EBITDA*	0.6	0.9	(30%)
Adjusted EBITDA Margin*	20%	20%	

- As of December 31, 2018, Cruise Ships and Other had 189 slot machines and 34 table games onboard 11 cruise ships.

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

2018 Highlights – CORPORATE AND OTHER

(Selected Information in GBP)

CENTURY CASINO BATH	
<i>In millions</i>	2018
Net Operating Revenue	2.1
Operating Costs and Expenses	4.0
Loss from Operations	(2.0)
Net Loss Attributable to Century Casinos, Inc. Shareholders	(2.0)
Adjusted EBITDA*	(1.3)
Adjusted EBITDA Margin*	-65%

- As of December 31, 2018, Century Casino Bath had 60 slot machines and 15 table games.
- Losses from operations were GBP 0.2 million for the year ended December 31, 2017.

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

2018 Highlights – ADDITIONAL PROJECTS UNDER DEVELOPMENT

Century Mile

In September 2016, the Company was selected as the successful applicant by Horse Racing Alberta to own, build and operate a horse racing facility in the Edmonton market area, which the Company will operate as Century Mile Racetrack and Casino. Century Mile will be a one-mile horse racetrack and multi-level racing and entertainment center (“REC”). The project is located on Edmonton International Airport land close to the city of Leduc, south of Edmonton and positioned off Queen Elizabeth II highway. The Company estimates that the project will cost approximately \$45.1 million. Construction of the Century Mile project began in July 2017. The Company will open the REC on April 1, 2019. The Company used \$24.2 million of the \$34.4 million received from its November 2017 common stock offering for the Century Mile project. The Company is financing the rest of the project through its credit agreement with Bank of Montreal (“BMO”), which was amended in August 2018 to increase the Company’s borrowing capacity by CAD 33.0 million (\$24.2 million based on the exchange rate in effect on December 31, 2018), and with available cash.

Bermuda

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

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

Subsidiary	Abbreviation
Century Casino & Hotel - Edmonton	CRA
Century Casino St. Albert	CSA
Century Casino Calgary	CAL
Century Downs Racetrack and Casino	CDR
Century Bets!	CBS
Century Mile Racetrack and Casino	CMR
Century Casino & Hotel – Central City	CTL
Century Casino & Hotel – Cripple Creek	CRC
Casinos Poland	CPL
Century Casino Bath	CCB
Century Resorts Management GmbH	CRM
Operating Segment	Abbreviation
Cruise Ships & Other	Ships & Other
Corporate Other	N/A

Appendix A – NON-GAAP FINANCIAL MEASURES

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

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

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

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

Appendix A – NON-GAAP FINANCIAL MEASURES

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

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

Appendix A – NON-GAAP FINANCIAL MEASURES

The impact of foreign exchange rates is highly variable and difficult to predict. The Company uses a Constant Currency basis to show the impact from foreign exchange rates on current period financial information compared to prior period financial information using the prior period's foreign exchange rates. In order to properly understand the underlying business trends and performance of the Company's ongoing operations, management believes that investors may find it useful to consider the impact of excluding changes in foreign exchange rates from the Company's net operating revenue, earnings from operations and net earnings (loss) attributable to Century Casinos, Inc. shareholders. Constant currency results are calculated by dividing the current year to date local currency segment results excluding the local currency impact of foreign currency gains and losses, by the prior year's average exchange rate for the year to date and comparing them to actual U.S. dollar results for the prior year to date. The average exchange rates for the current and prior year are reported in Note 2 to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data" of the Company's Annual Report on Form 10-K. Constant currency information is not a measure of financial performance under GAAP and should not be considered a substitute for net operating revenue, earnings from operations or net earnings (loss) attributable to Century Casinos, Inc. shareholders as determined in accordance with GAAP.

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

Appendix A – NON-GAAP FINANCIAL MEASURES

Reconciliation of Adjusted EBITDA (in thousands) - CANADA

For the year ended December 31, 2018

<i>in CAD</i>	CRA	CSA	CAL	CDR	CBS	CMR	Total Canada
Net Operating Revenue	\$ 27,414	\$ 11,858	\$ 10,575	\$ 26,431	\$ 3,296	\$ —	\$ 79,574
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	3,602	1,419	(137)	4,086	154	(1,598)	7,526
Interest expense (income), net	936	1,288	16	2,769	—	44	5,053
Income taxes (benefit)	1,718	521	(37)	1,586	76	(584)	3,280
Depreciation and amortization	1,202	380	806	1,745	2	24	4,159
Non-controlling interests	—	—	—	886	50	—	936
Loss (gain) on foreign currency transactions, cost recovery income and other	2,127	26	92	(24)	24	(65)	2,180
Loss on disposition of fixed assets	6	5	1	1	—	—	13
Pre-opening expenses	—	—	—	—	—	2,179	2,179
Adjusted EBITDA	\$ 9,591	\$ 3,639	\$ 741	\$ 11,049	\$ 306	\$ —	\$ 25,326
Adjusted EBITDA Margin	35%	31%	7%	42%	9%	N/A	32%

Appendix A – NON-GAAP FINANCIAL MEASURES

Reconciliation of Adjusted EBITDA (in thousands) – CANADA continued

For the year ended December 31, 2017

<i>in CAD</i>	CRA	CSA	CAL	CDR	CBS	CMR	Total Canada
Net Operating Revenue	\$ 27,514	\$ 11,401	\$ 9,929	\$ 22,509	\$ 3,468	\$ —	\$ 74,821
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	6,049	1,560	(182)	2,773	167	7	10,374
Interest expense (income), net	718	1,042	2	2,770	—	2	4,534
Income taxes (benefit)	2,182	532	(75)	1,182	92	2	3,915
Depreciation and amortization	1,252	341	857	1,985	1	6	4,442
Non-controlling interests	—	—	—	1,234	54	—	1,288
(Gain) loss on foreign currency transactions, cost recovery income and other	(264)	(11)	(93)	(782)	11	(49)	(1,188)
Loss on disposition of fixed assets	9	5	91	—	—	—	105
Acquisition costs	—	37	—	—	—	—	37
Pre-opening expenses	—	—	—	—	—	32	32
Adjusted EBITDA	<u>\$ 9,946</u>	<u>\$ 3,506</u>	<u>\$ 600</u>	<u>\$ 9,162</u>	<u>\$ 325</u>	<u>\$ —</u>	<u>\$ 23,539</u>
Adjusted EBITDA Margin	<u>36%</u>	<u>31%</u>	<u>6%</u>	<u>41%</u>	<u>9%</u>	<u>N/A</u>	<u>31%</u>

Appendix A – NON-GAAP FINANCIAL MEASURES

Reconciliation of Adjusted EBITDA (in thousands) – UNITED STATES

For the year ended December 31, 2018

<i>in USD</i>	<u>Central City</u>	<u>Cripple Creek</u>	<u>Total United States</u>
Net Operating Revenue	\$ 19,681	\$ 13,802	\$ 33,483
Net earnings attributable to Century Casinos, Inc. shareholders	1,954	2,419	4,373
Interest expense (income), net	1	—	1
Income taxes	674	834	1,508
Depreciation and amortization	1,280	898	2,178
Loss on disposition of fixed assets	—	1	1
Adjusted EBITDA	<u>\$ 3,909</u>	<u>\$ 4,152</u>	<u>\$ 8,061</u>
Adjusted EBITDA Margin	<u>20%</u>	<u>30%</u>	<u>24%</u>

For the year ended December 31, 2017

<i>in USD</i>	<u>Central City</u>	<u>Cripple Creek</u>	<u>Total United States</u>
Net Operating Revenue	\$ 19,211	\$ 12,943	\$ 32,154
Net earnings attributable to Century Casinos, Inc. shareholders	1,777	1,692	3,469
Interest expense (income), net	1	1	2
Income taxes	1,090	1,038	2,128
Depreciation and amortization	1,321	1,084	2,405
Loss on disposition of fixed assets	—	1	1
Adjusted EBITDA	<u>\$ 4,189</u>	<u>\$ 3,816</u>	<u>\$ 8,005</u>
Adjusted EBITDA Margin	<u>22%</u>	<u>30%</u>	<u>25%</u>

Appendix A – NON-GAAP FINANCIAL MEASURES

Reconciliation of Adjusted EBITDA (in thousands) – POLAND

<i>in PLN</i>	For the year ended December 31,			
	2018		2017	
Net Operating Revenue	PLN	246,662	PLN	225,476
Net (loss) earnings attributable to Century Casinos, Inc. shareholders		(825)		4,090
Interest expense (income), net		749		400
Income taxes		2,135		5,227
Depreciation and amortization		11,121		10,274
Non-controlling interests		(409)		2,042
Gain on foreign currency transactions and other		(1,235)		(1,358)
Loss on disposition of fixed assets		3,884		1,955
Pre-opening expenses		2,162		1,974
Adjusted EBITDA	PLN	<u>17,582</u>	PLN	<u>24,604</u>
Adjusted EBITDA Margin		<u>7%</u>		<u>11%</u>

Appendix A – NON-GAAP FINANCIAL MEASURES

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

For the year ended December 31, 2018

<i>in USD</i>	Cruise Ships and Other	Century Casino Bath	Corporate Other	Total Corporate Other
Net Operating Revenue	\$ 3,108	\$ 2,684	\$ 93	\$ 5,885
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	296	(2,103)	(6,734)	(8,541)
Interest expense (income), net	—	73	(61)	12
Income tax benefit	(6)	(624)	(2,092)	(2,722)
Depreciation and amortization	329	512	104	945
Non-controlling interests	—	—	(35)	(35)
Non-cash stock-based compensation	—	—	868	868
Loss (gain) on foreign currency transactions and other	—	29	(27)	2
Loss on disposition of fixed assets	—	—	25	25
Pre-opening expenses	—	350	—	350
Adjusted EBITDA	<u>\$ 619</u>	<u>\$ (1,763)</u>	<u>\$ (7,952)</u>	<u>\$ (9,096)</u>
Adjusted EBITDA Margin	<u>20%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

For the year ended December 31, 2017

<i>in USD</i>	Cruise Ships and Other	Century Casino Bath	Corporate Other	Total Corporate Other
Net Operating Revenue	\$ 4,387	\$ —	\$ —	\$ 4,387
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	519	(269)	(6,421)	(6,171)
Interest expense (income), net	—	14	(39)	(25)
Income taxes (benefit)	115	(22)	(2,057)	(1,964)
Depreciation and amortization	256	—	110	366
Non-cash stock-based compensation	—	—	669	669
Loss on foreign currency transactions and other	—	2	22	24
Loss on disposition of fixed assets	—	—	3	3
Acquisition costs	—	—	327	327
Pre-opening expenses	—	275	—	275
Adjusted EBITDA	<u>\$ 890</u>	<u>\$ —</u>	<u>\$ (7,386)</u>	<u>\$ (6,496)</u>
Adjusted EBITDA Margin	<u>20%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

Appendix A – NON-GAAP FINANCIAL MEASURES

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

<i>in GBP</i>	For the year ended December 31,	
	<u>2018</u>	
Net Operating Revenue	GBP	2,062
Net earnings (loss) attributable to Century Casinos, Inc. shareholders		(2,028)
Interest expense (income), net		54
Income taxes (benefit)		(469)
Depreciation and amortization		393
(Gain) loss on foreign currency transactions and other		466
Pre-opening expenses		251
Adjusted EBITDA	GBP	<u>(1,333)</u>
Adjusted EBITDA Margin		<u>-65%</u>

Appendix A – NON-GAAP FINANCIAL MEASURES

Reconciliation of Net Debt (in thousands)

	December 31, 2018	December 31, 2017
<i>Amounts in thousands</i>		
Total long-term debt, including current portion	\$ 59,523	\$ 56,713
Deferred financing costs	496	258
Total principal	<u>\$ 60,019</u>	<u>\$ 56,971</u>
Less: cash and cash equivalents	<u>\$ 45,575</u>	<u>\$ 74,677</u>
Net Debt	<u>\$ 14,444</u>	<u>\$ (17,706)</u>