

Results through Q4 2023

# INVESTOR PRESENTATION

Peter Hoetzing, Co CEO & President



# **FORWARD - LOOKING STATEMENTS**



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. 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, projects in development and other opportunities, including our Missouri construction projects, reopening our Poland casinos, 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 including expectations regarding 2024, 2025 and later results. 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 most recent Annual Report on Form 10-K and in 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.
- **Strategically Located Casinos:** Operating in attractive markets with limited new competition risk.
- **Regional Customer Base:** Majority of revenue is generated from guests residing within a one-hour drive from the casinos.
- **Experienced Management:** Century's management team owns 14%<sup>1</sup> of CNTY and has 100+ years' experience having operated 100+ casinos in 20+ countries.
- **7,451** slot/electronic gaming machines, **221** gaming tables and **2,046** hotel rooms across **19** properties <sup>2</sup> in USA, Canada and Europe.

## Growth 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
- Hotel development at Century Casino Cape Girardeau, MO



1. Including unexercised stock options.

2. Properties include two casinos in Poland for which we have gaming licenses but the casinos have not reopened following temporary closures due to licensing delays.

# MULTI-CHANNEL GAMING COMPANY



## Regional Casinos

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



## Racing and On/Off-Track Betting

Horse races at our racetracks provide a real experience. Pari-mutuel betting is available on/off track and online.



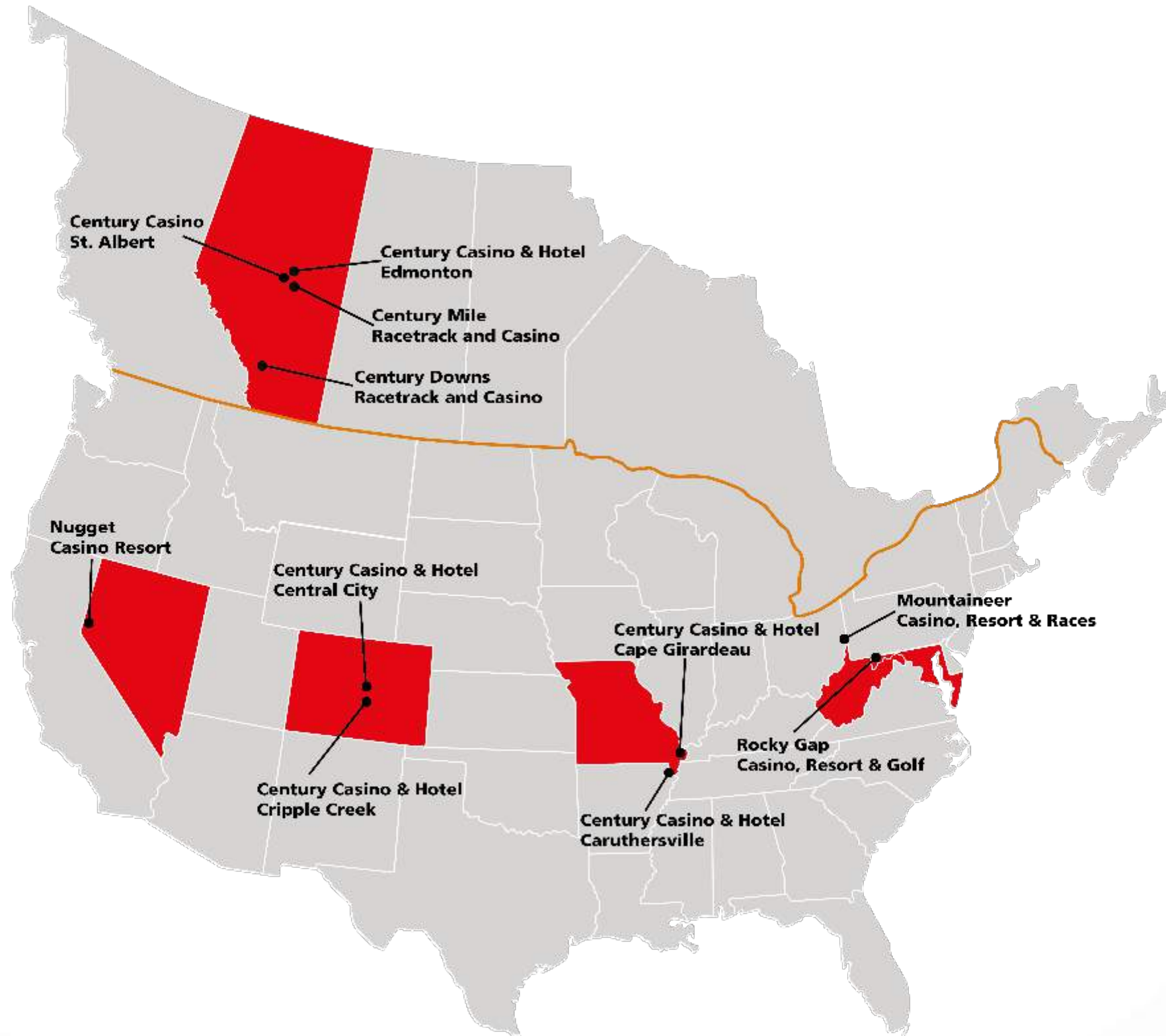
## Sportsbook (Retail & Online) and iGaming

Sports betting and iGaming are integral parts of our offerings complimenting our casino offerings.





# NORTH AMERICAN PROPERTY FOOTPRINT



## 11 Properties

In the USA (Nevada, Colorado, Missouri, West Virginia and Maryland) and Canada (Alberta)

## 2,153 Hotel Rooms

Across seven<sup>1</sup> casino hotel/resort properties;  
two new hotel additions are under construction (+107 rooms)

## 7,104 Slot Machines & 142 Table Games

Offering the latest in gaming

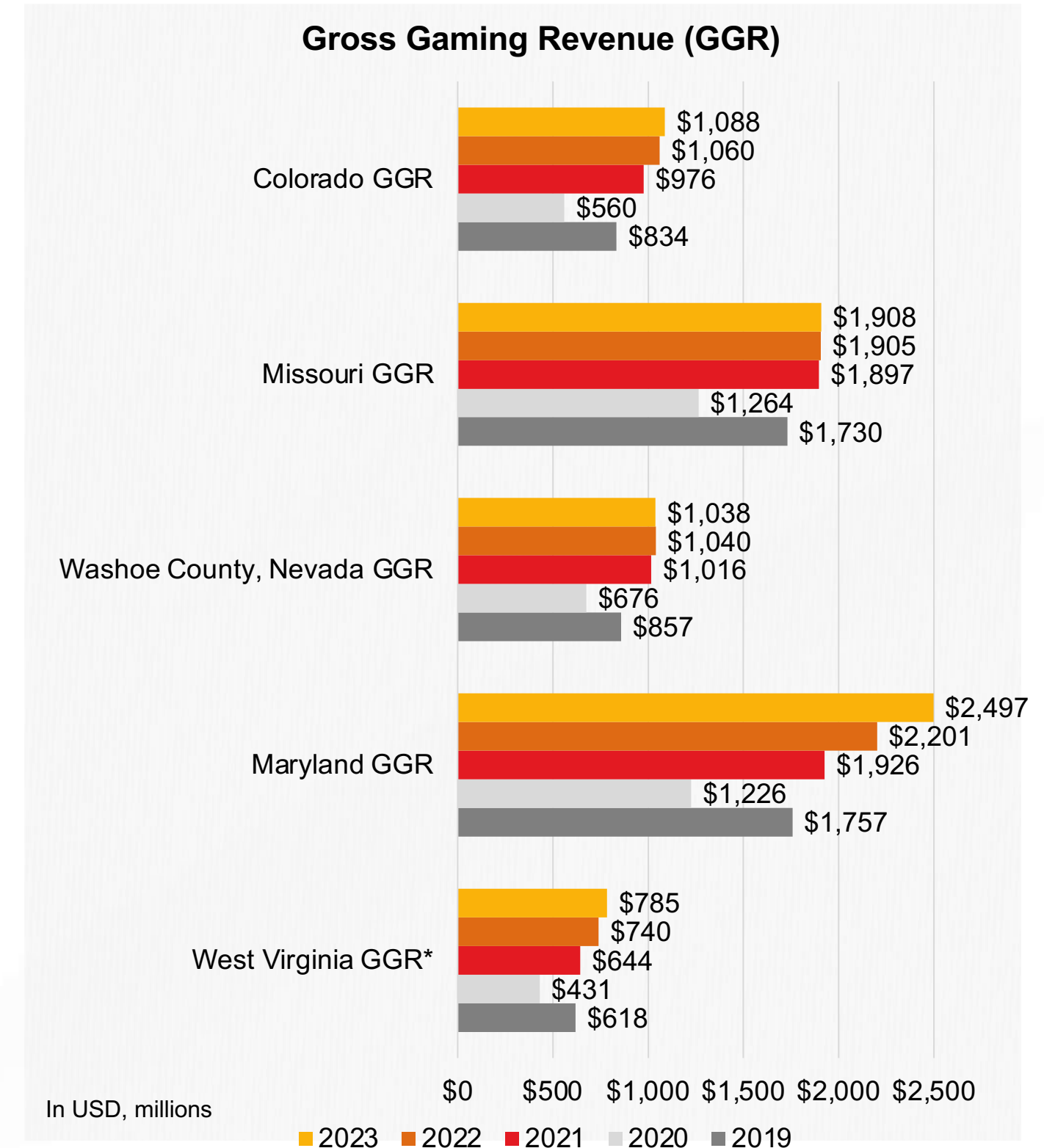
## Exciting Amenities

28 restaurants, two golf courses, three horse racetracks,  
and numerous outdoor and indoor event and meeting  
spaces, eight retail sports and race books.

# REGIONAL MARKETS OVERVIEW

## Diverse regional exposure in stable, mature gaming markets in the U.S.

- **Regional markets resilient during the pandemic**
  - 2021 through 2023 Gross Gaming Revenue levels materially up versus 2019 across all markets served in the U.S.
  - Growth driven by market fundamentals and 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>1</sup> driven by attractive demographic trends that outpace U.S. averages.
- **Missouri:** Loyal customer base contributing to stable 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.

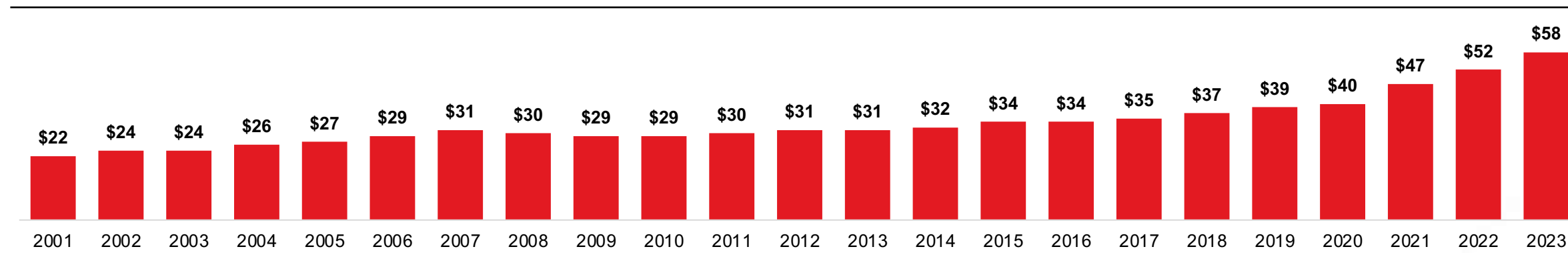


1. Metropolitan statistical area

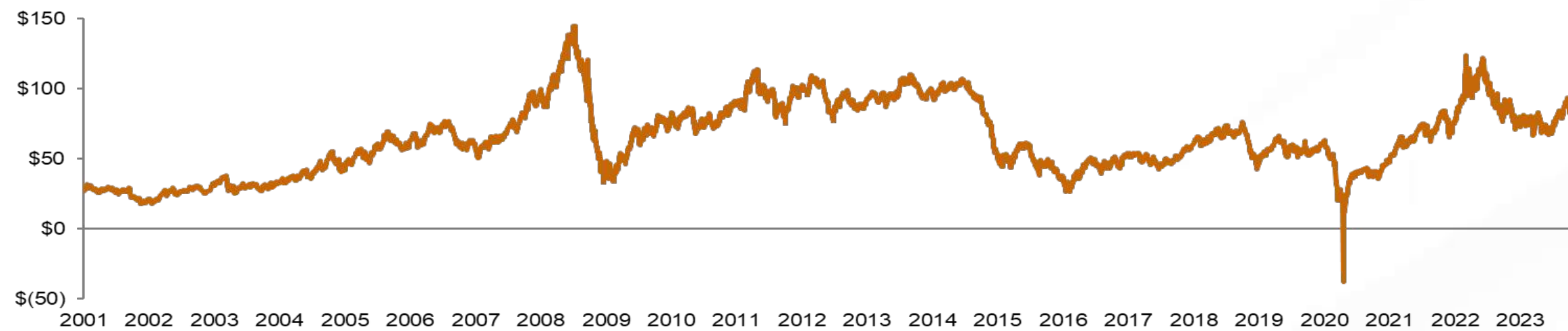
# STABLE PERFORMANCE

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

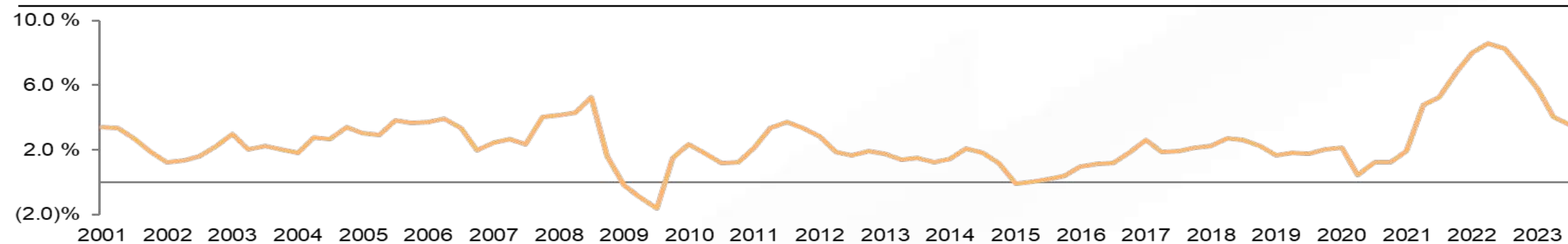
U.S. Regional GGR (\$bn)



WTI Data



CPI Data



Sources: American Gaming Association, Datastream and Bloomberg. Note: Regional GGR represents U.S. excluding Las Vegas GGR.

# INCOME STATEMENT

**Selected information in USD, millions**



	Q4 2023	Q4 2022	CHANGE
<b>Net Operating Revenue</b>	143.8	103.8	<b>39%</b>
<b>Adjusted EBITDAR<sup>1</sup></b>	25.4	21.7	<b>17%</b>
<b>Net Loss Attributable to Century Casinos, Inc. Shareholders</b>	(10.8)	(4.0)	<b>(168%)</b>

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



# BALANCE SHEET AND LEVERAGE

**As of December 31, 2023**

In USD, in millions

Cash	
<b>\$171.3</b>	
Total Principal Debt <sup>1</sup>	Net Debt <sup>2</sup>
<b>\$346.8</b>	<b>\$175.5</b>
Adjusted EBITDAR <sup>1</sup>	Rent Payments <sup>1</sup>
<b>\$114.0</b>	<b>\$48.3</b>
2023 CapEx (maintenance)	2023 CapEx (projects) <sup>5</sup>
<b>\$17.7</b>	<b>\$41.9</b>

**5.3X**

Debt Leverage <sup>1</sup>

**2.7X**

Net Debt Leverage <sup>2</sup>

**3.4X**

Adjusted Net Debt Leverage <sup>3</sup>

(Max First Lien Net Leverage Ratio 5.5X)

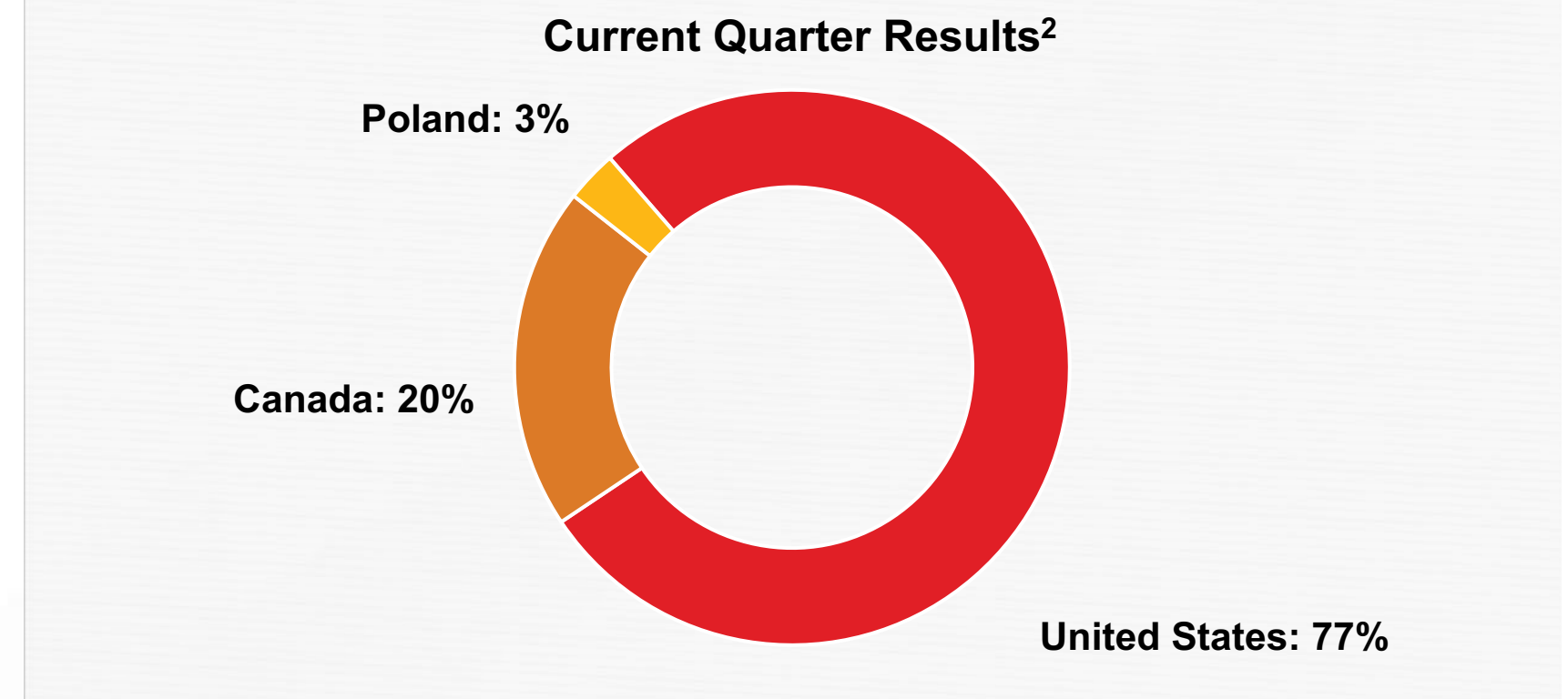
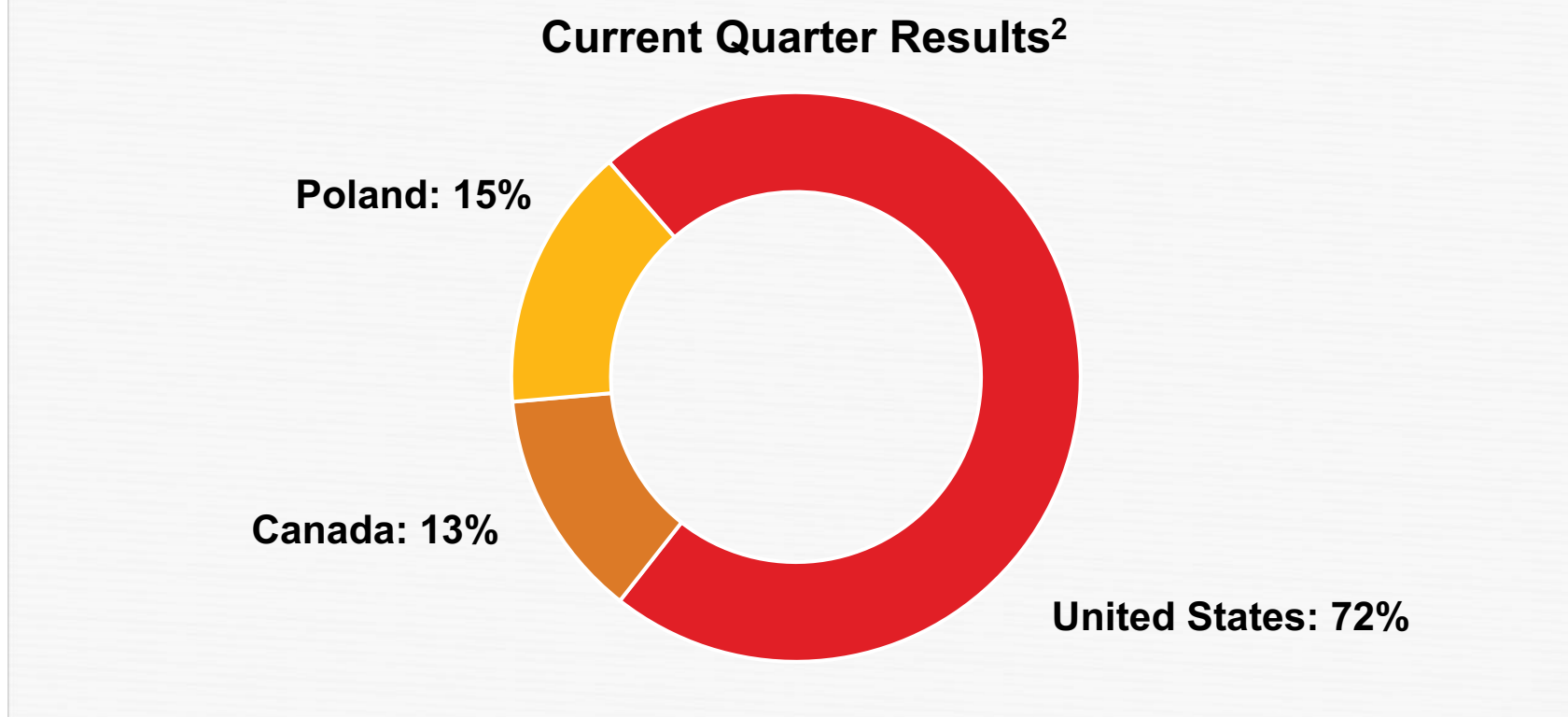
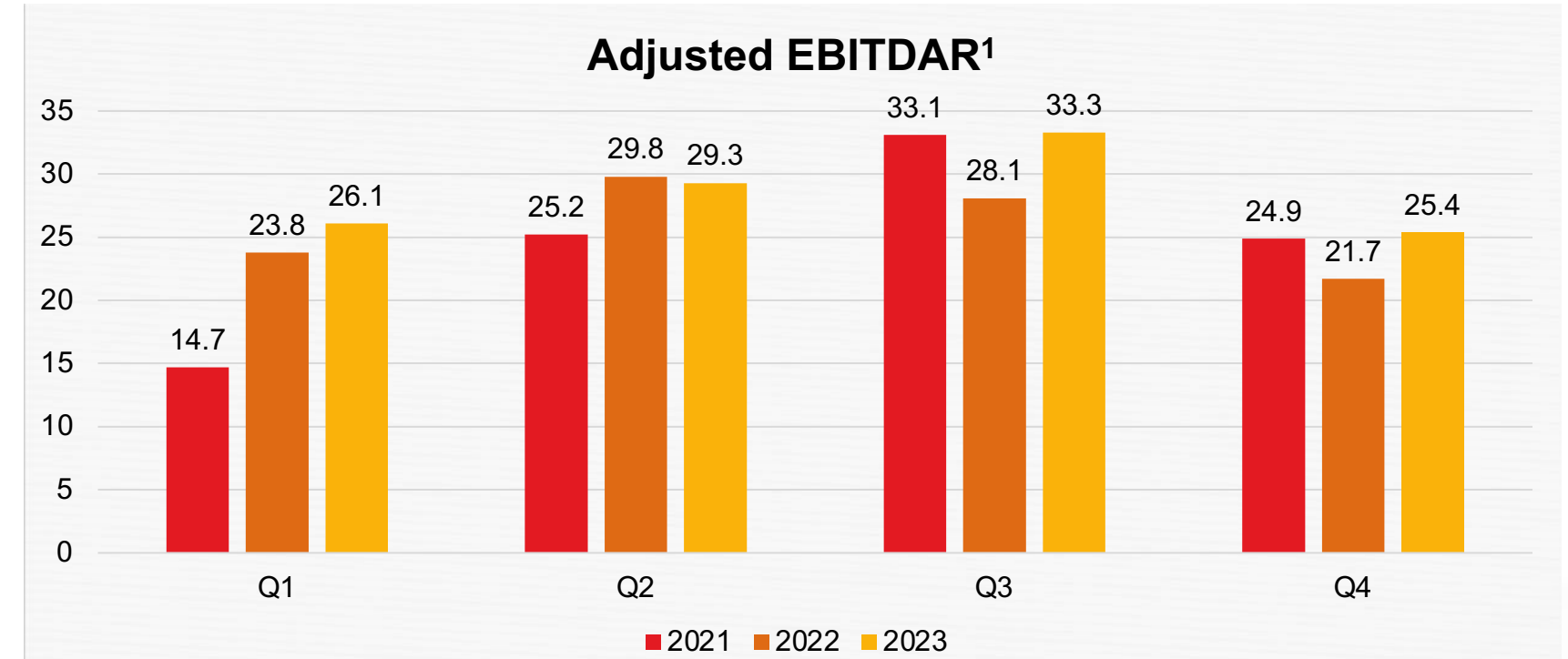
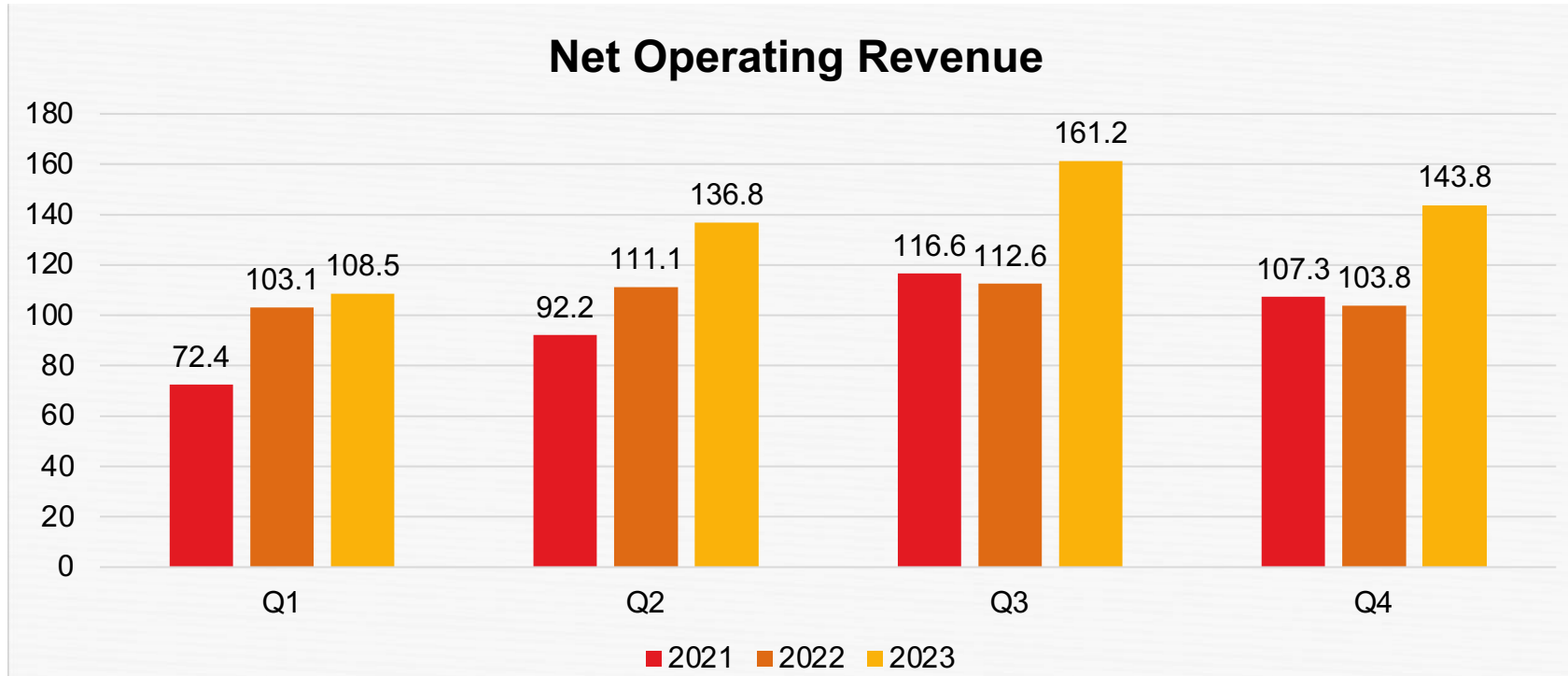
**4.9X**

Lease Adjusted Net Leverage (8.0x) <sup>4</sup>

1. Debt Leverage is calculated as trailing twelve month Adjusted EBITDAR minus trailing twelve-month Rent Payments divided by Total Principal Debt. Debt Leverage and Adjusted EBITDAR are non-GAAP financial measures. See Appendix for the definition of Total Principal Debt and Rent Payments and for the definition and reconciliation of Adjusted EBITDAR and Debt Leverage.
2. Net Debt Leverage is calculated as trailing twelve-month Adjusted EBITDAR minus trailing twelve-month Rent Payments divided by Net Debt. Net Debt and Net Debt Leverage are non-GAAP financial measures. See Appendix for the definition and reconciliation of Net Debt and Net Debt Leverage.
3. Adjusted Net Debt Leverage is calculated as trailing twelve-month Adjusted EBITDAR minus trailing twelve-month Rent Payments divided by Net Debt plus cash in casinos. Adjusted Net Debt Leverage is a non-GAAP financial measure. See Appendix for the definition and reconciliation of Adjusted Net Debt Leverage.
4. Lease Adjusted Net Leverage is a non-GAAP financial measure. See Appendix for the definition and reconciliation of Lease Adjusted Net Leverage.
5. Includes \$18.6 million related to the Caruthersville Project. We are reimbursed for this project by VICI PropCo. See Appendix for the definition of Caruthersville Project.
6. A maximum First Lien Net Leverage Ratio of 5.5X is permitted under the Goldman Credit Agreement. See Appendix for more information.

# CNTY CONSOLIDATED RESULTS

## 2021 – 2023 Quarterly Results (in USD, millions)



1. Adjusted EBITDAR is a non-GAAP financial measure. See Appendix for the definition and reconciliation of Adjusted EBITDAR.  
 2. Graphs represent fourth quarter 2023 results by Reportable Segment excluding the Corporate and Other segment.



# U.S. OPERATIONS

## OVERVIEW

East, Midwest and West Regions



# EAST REGION MARKET OVERVIEW

## West Virginia

### Mountaineer Casino Resort & Races

- Area's only full-service resort and casino featuring world-class thoroughbred racing, an 18-hole golf course and 800-seat ballroom.
- Located on the Ohio River in the northern panhandle of West Virginia.
- Located on Route 2, near Chester WV, an easy drive from many locations in Ohio, Pennsylvania, and West Virginia.
- Sports betting and iGaming available through William Hill / Caesars and Rush Street Interactive.



**72,380**



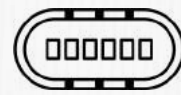
Casino sq. ft.

**1,052**



Slot Machines

**26**



Tables

**357**

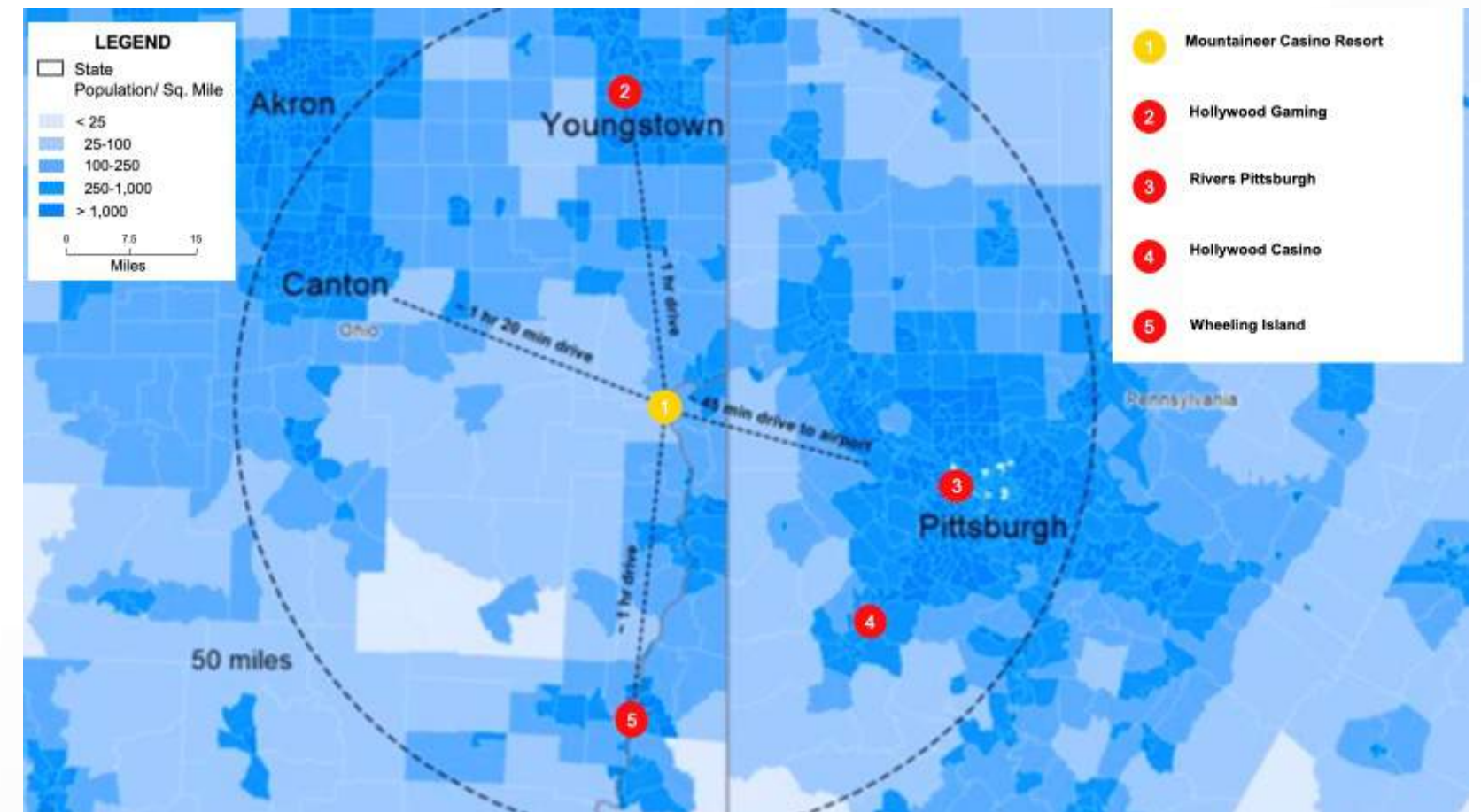


Hotel Rooms

### Market Demographics

- Mountaineer serves the Pittsburgh and eastern Ohio drive-to markets
- West Virginia was an early adopter of internet gaming (fifth state in the U.S.), which has drawn customers from neighboring states.
- Maximum of five gaming licenses; no additional licenses allowed<sup>1</sup>.
- The gaming market in West Virginia has expanded substantially, with 27% GGR growth from 2019 to 2023<sup>2</sup>.

### Competitive Landscape



Property information as of December 31, 2023.

1. Assumes no additional racetracks open in the state.

2. Sources: UNLV Gaming Research. West Virginia 2023 GGR represents an annualized GGR as of November 2023.



# EAST REGION MARKET OVERVIEW

## Maryland

### Rocky Gap Casino, Resort & Golf

- 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 \$10M of property upgrades since 2018 including: remodeled rooms and suites, new sports lounge, renovation upgrade of food and beverage offerings and golf course improvements.
- Events center and meeting facilities for approx. 500 people, spa, pool and outdoor activities (new beach access).

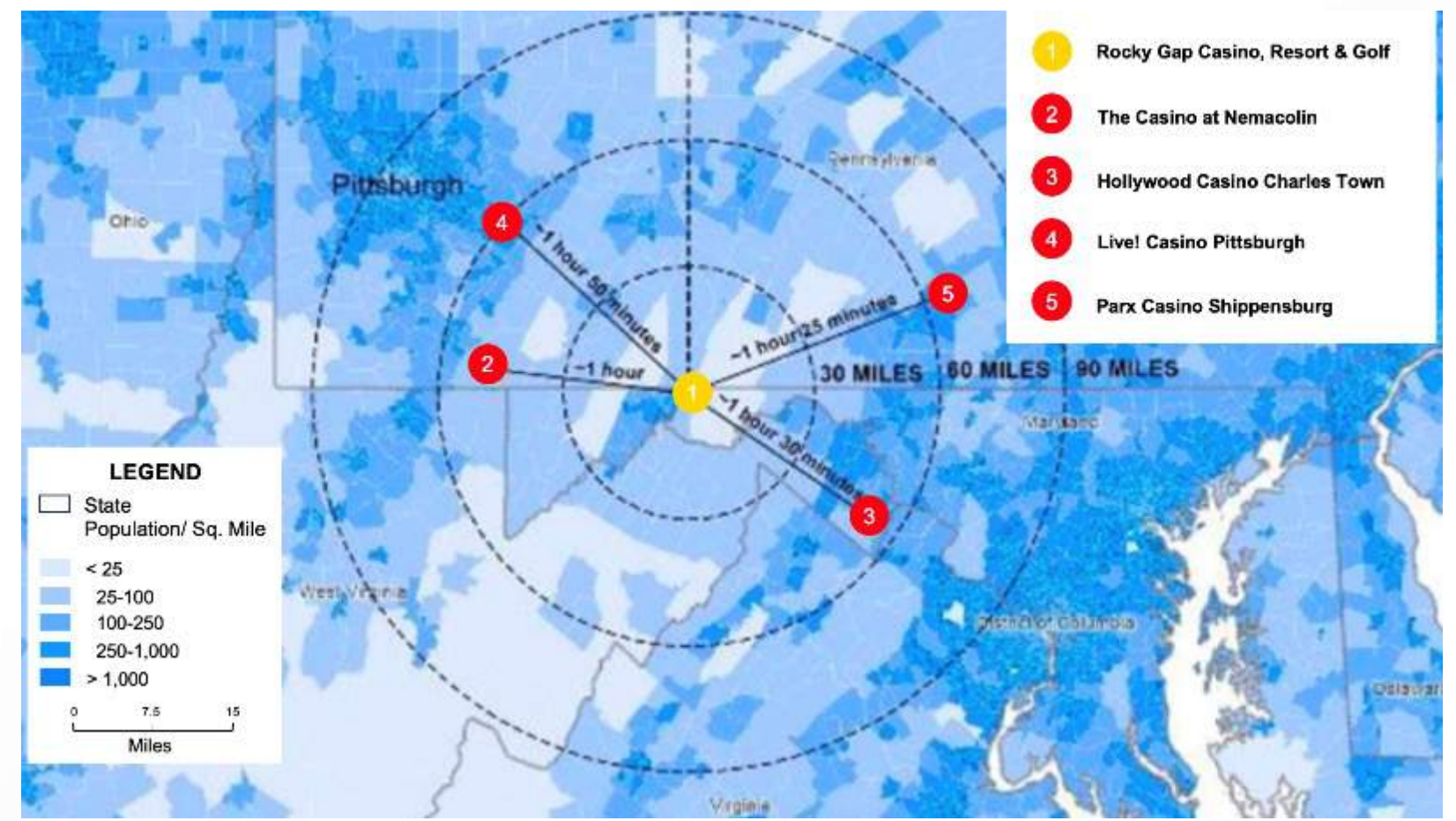


<b>25,447</b>	<b>630</b>	<b>16</b>	<b>198</b>
<b>Casino sq. ft.</b>	<b>Slot Machines</b>	<b>Tables</b>	<b>Hotel Rooms</b>

### Market Demographics

- 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%<sup>1</sup>.
- Companies including Gilead, Amazon and Black & Decker are investing in new manufacturing and logistics facilities in the region.

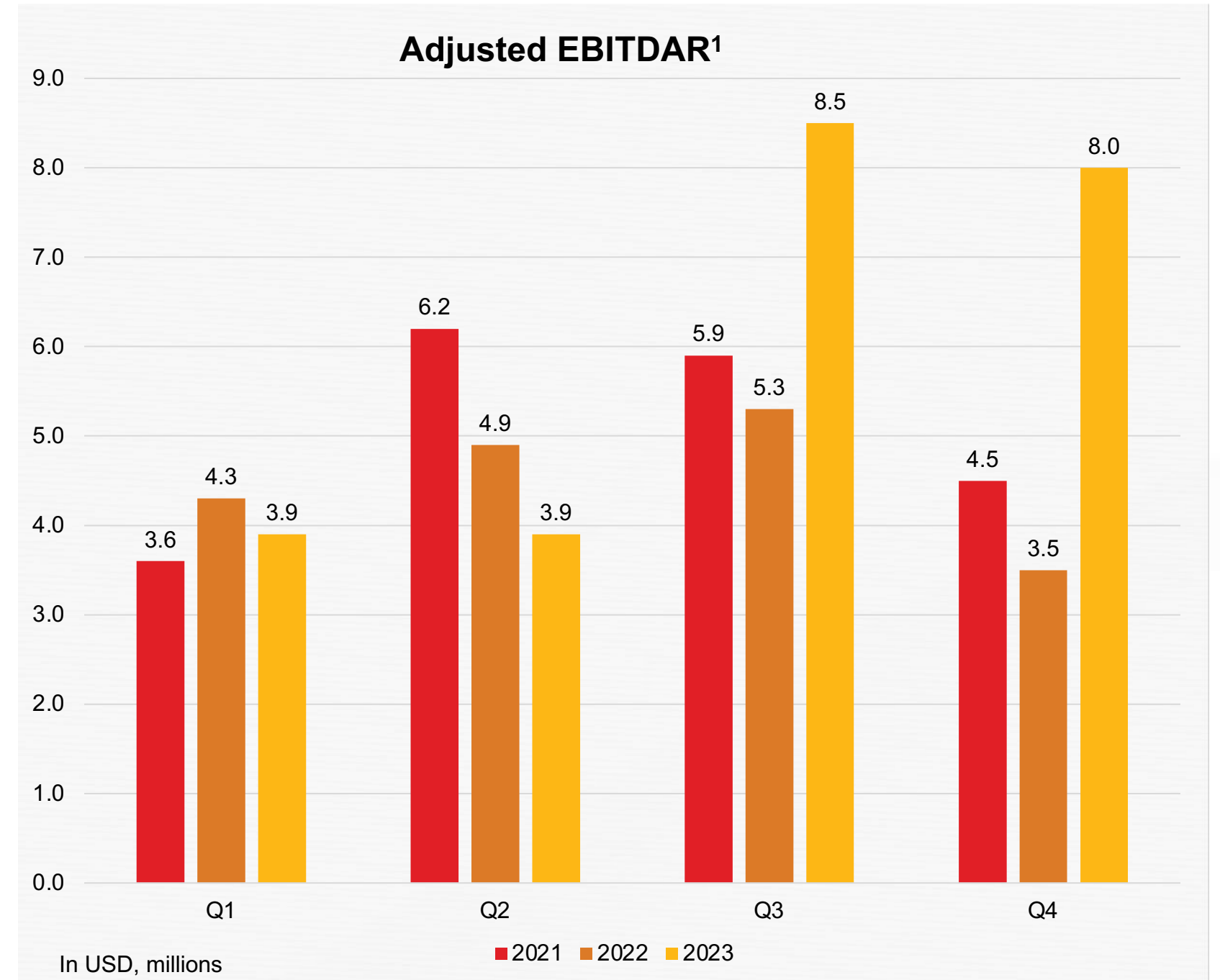
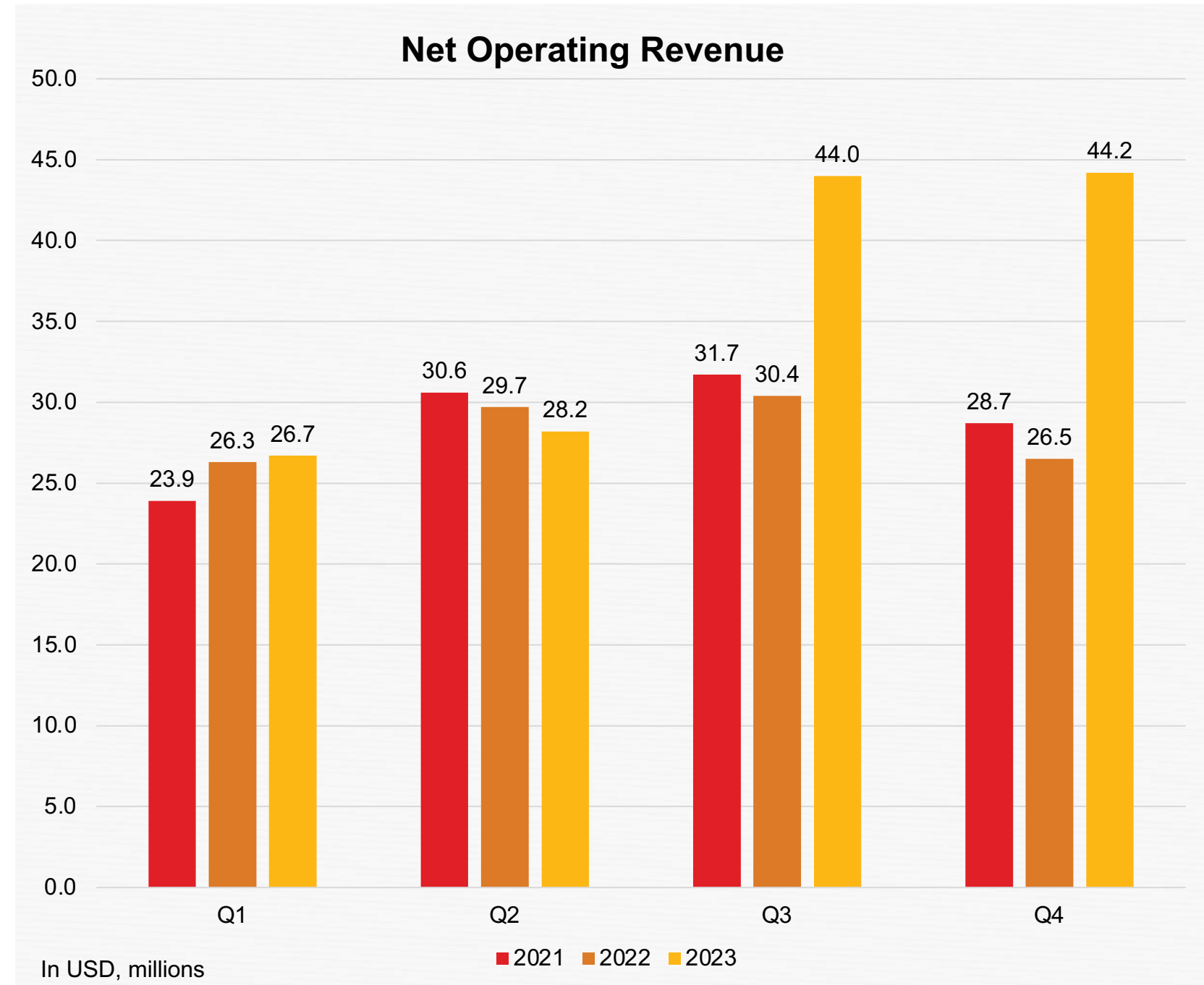
### Competitive Landscape



Property information as of December 31, 2023.  
 1. Sources: Maryland Department of Labor and NAIOP Commercial Real Estate Development Association

# EAST REGION RESULTS

## West Virginia and Maryland



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

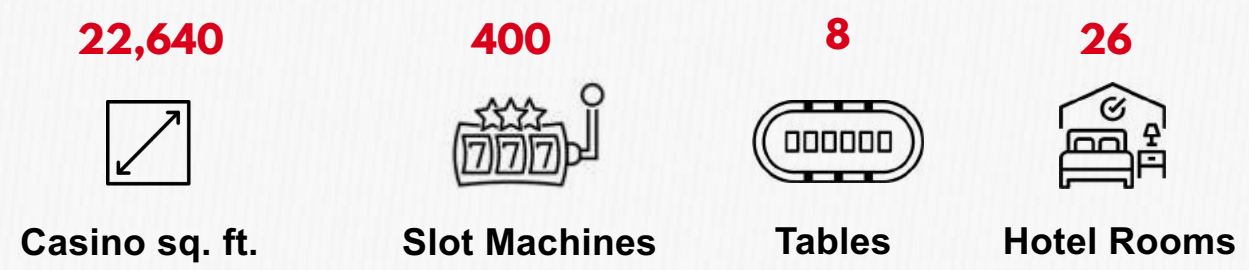


# MIDWEST MARKET OVERVIEW

## Colorado

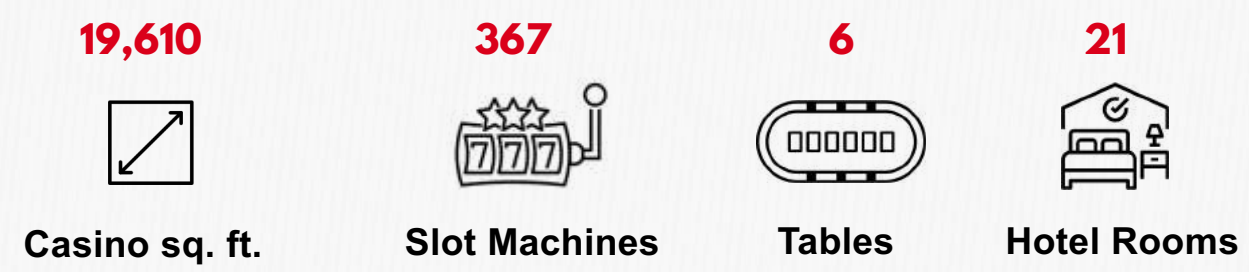
### Century Casino & Hotel Central City

- Central City is located just 45 minutes west of Denver, Colorado.
- Easily accessible from highway I-70.
- Online sports betting through Tipico Sportsbook partnership.



### Century Casino & Hotel Cripple Creek

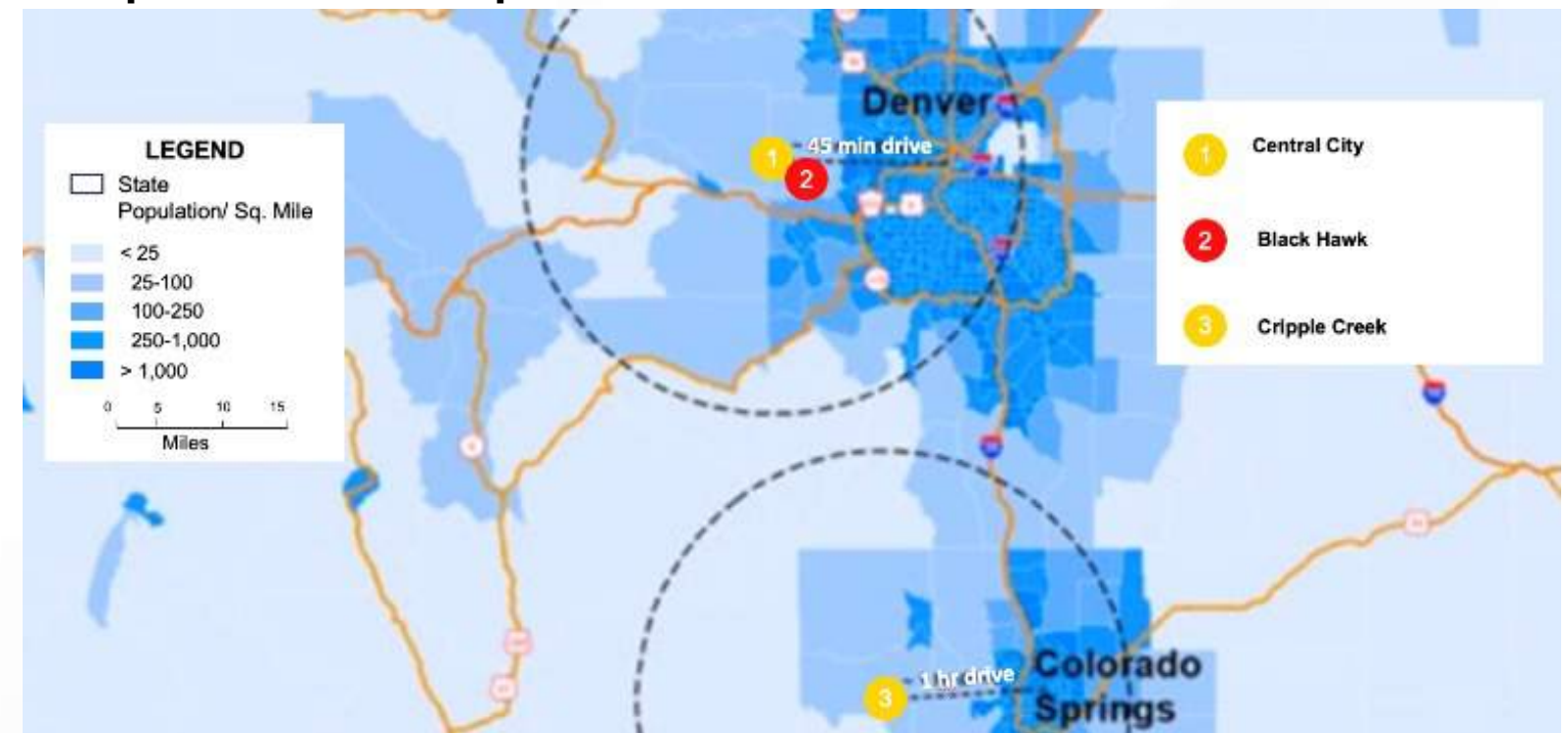
- Located ~45 miles from Colorado Springs.
- State-of-the art slot machines, exciting table games.
- Online sports betting through Circa Sports and bet365 partnerships.



### Market Demographics

- Central City and Cripple Creek serve the Denver and Colorado Springs MSAs, both of which are exhibiting strong demographic and economic trends.
- Historically strong GGR trends with strong upside due to regulatory actions to remove betting limits and legalize online sports betting.
- In 2023, Colorado saw positive demographic trends with a 0.63% population growth, slightly higher than the national rate of 0.53%<sup>1</sup>. The median household income in Colorado for 2022 was \$89,930, higher than the U.S. average of \$74,580<sup>1</sup>.

### Competitive Landscape



Property information as of December 31, 2023.

1. Sources: MacroTrends, "Colorado Population 1900-2023" and Federal Reserve Bank of St. Louis, "Economic Data".



# MIDWEST MARKET OVERVIEW

## Missouri

### Century Casino Cape Girardeau

- Situated in downtown Cape Girardeau
- ~7,700 sq. ft. entertainment center & event center with seating for up to 600.
- Construction commenced on 69 room hotel adjacent to and connected with casino.



**41,530**



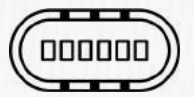
Casino sq. ft.

**832**



Slot Machines

**23**



Tables

**N/A**



Hotel Rooms

### Century Casino Caruthersville

- Caruthersville temporarily operating out of the land-based pavilion.
- Construction commenced on land-based casino and hotel.
- Adjacent stand-alone hotel opened late October 2022.



**12,000**



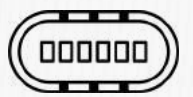
Casino sq. ft.

**418**



Slot Machines

**6**



Tables

**36**

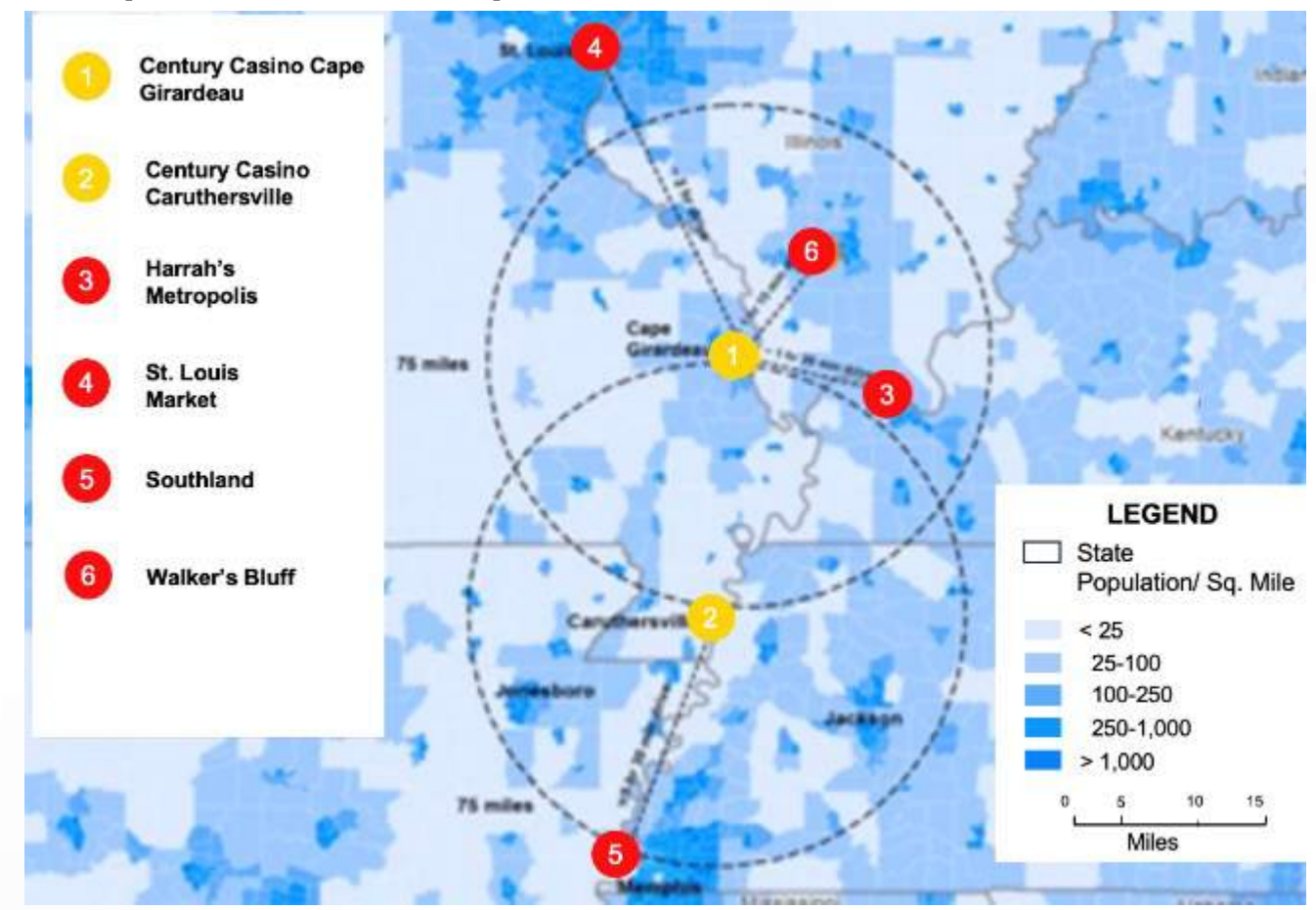


Hotel Rooms

### Market Demographics

- 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 2023, having grown >10% since 2019<sup>1</sup>.
- Missouri has strong macroeconomic drivers, including employment growth and a diverse economy.

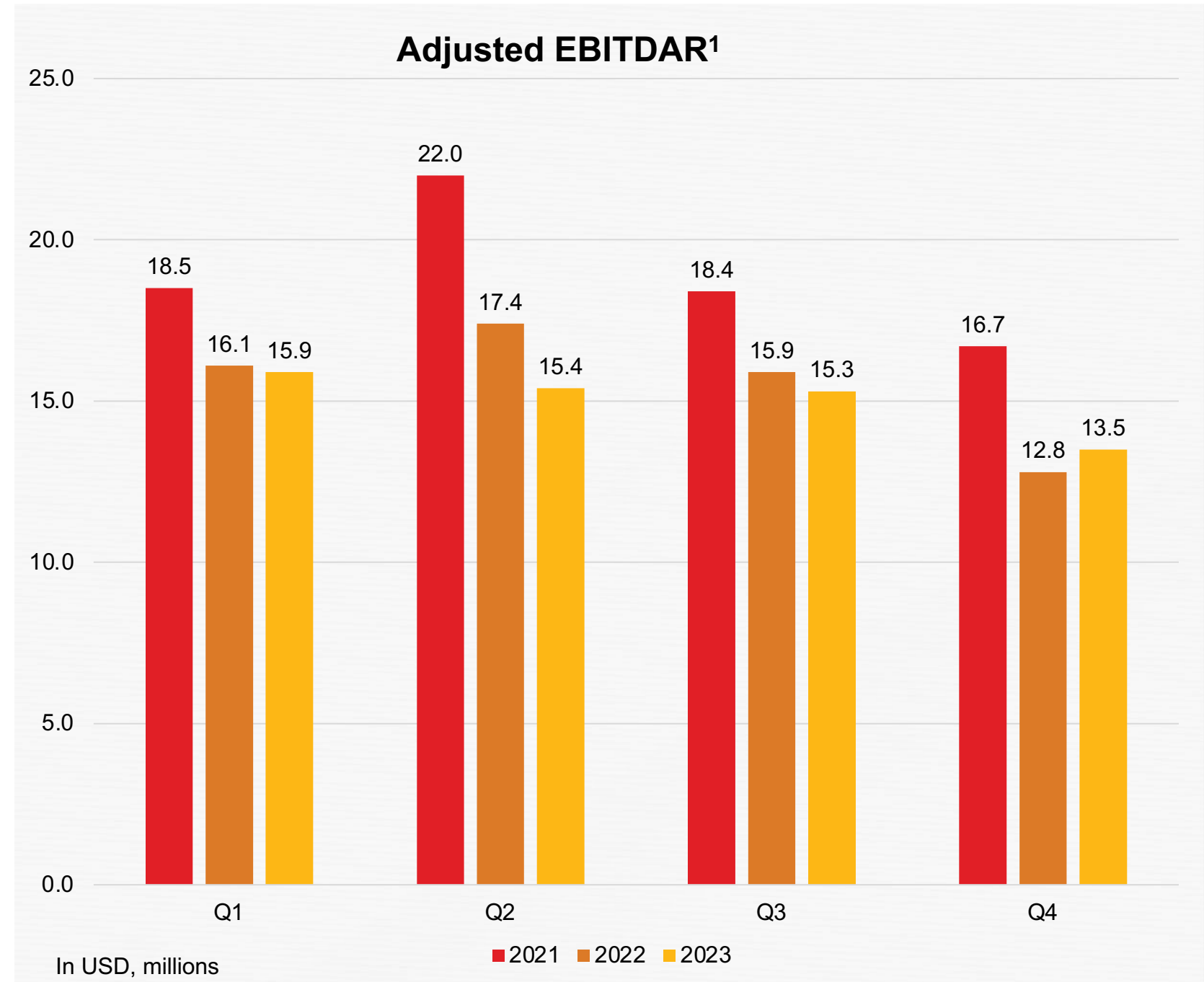
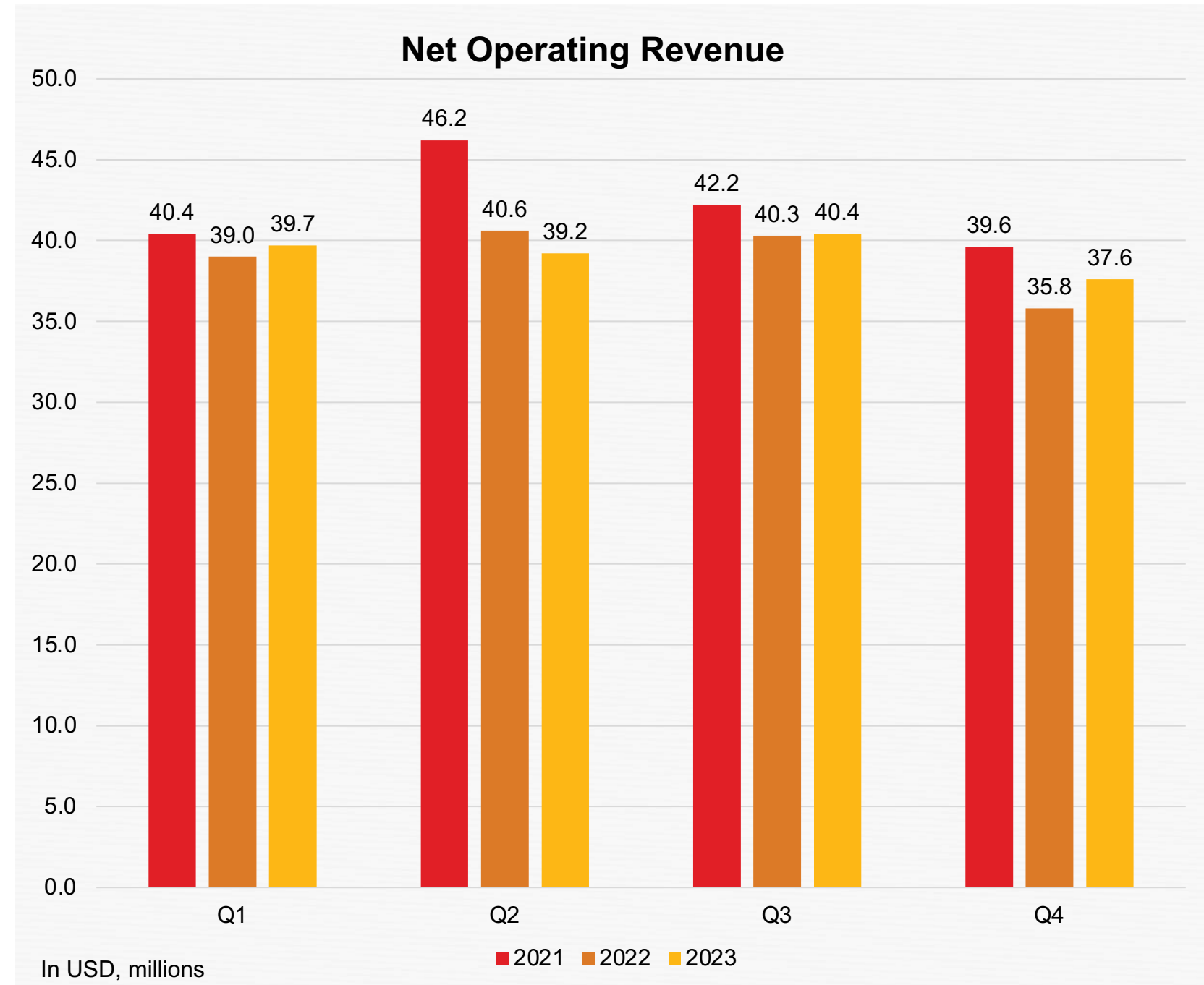
### Competitive Landscape



Property information as of December 31, 2023.  
1. Source: American Gaming Association

# MIDWEST REGION RESULTS

## Colorado and Missouri



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



# WEST REGION MARKET OVERVIEW

## Nevada

### Nugget Casino Resort

- The newly remodeled Nugget Casino Resort 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 theater, 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.



**71,200**



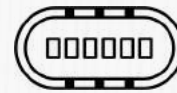
Casino sq. ft.

**931**



Slot Machines

**24**



Tables

**1,382**

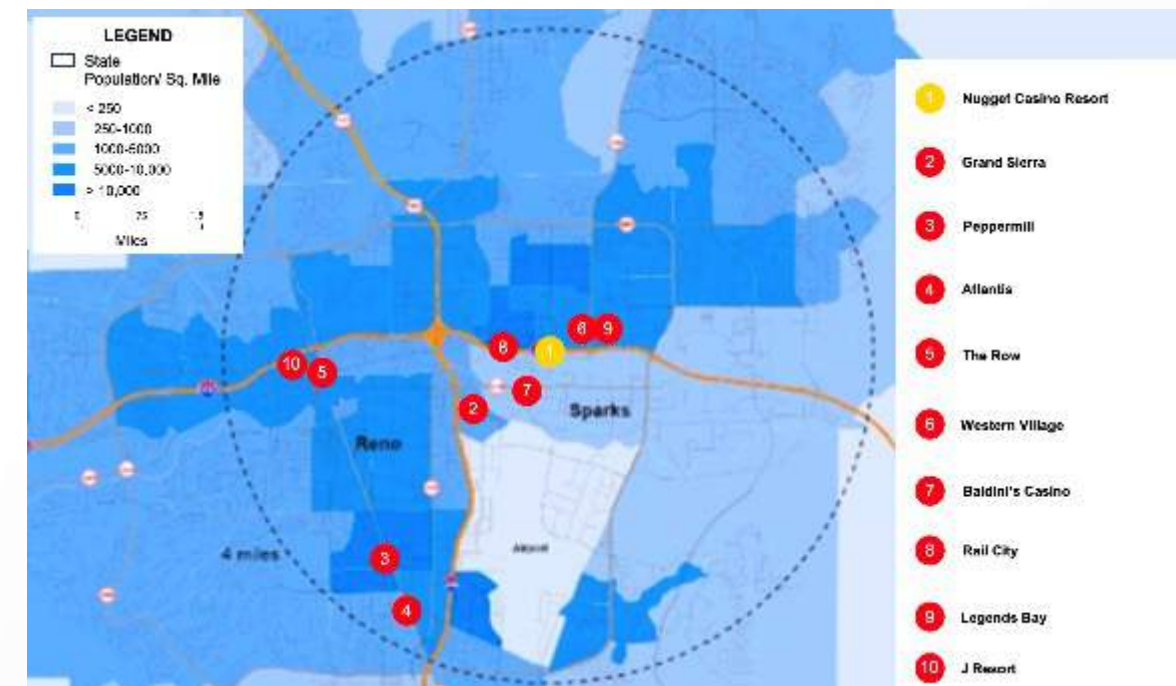


Hotel Rooms

### Market Demographics

- Reno, the “Biggest Little City in the World”, is famous for its casinos and 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 (18% growth from 2010 to 2022 vs. national average of 8%, with an additional 2%+ growth since 2020)<sup>1</sup>.
- The Reno-Tahoe airport is expanding the ticket hall, shopping and ground transportation center and adding new concourses (\$1bn “MoreRNO” project).

### Competitive Landscape





# ADDITIONAL GROWTH DRIVERS

**Overview, Cape Girardeau, Caruthersville Land-based**

# NEXT STAGE OF GROWTH

## Attractive Value Creation Projects

	Project Description	Estimated Capex Requirement	Estimated Adjusted EBITDAR <sup>1</sup> Impact	Estimated Completion
<b>East</b>	Upgrades to restaurants, lake beach access	\$1M – \$2M	\$0.5M – \$1M	2024-2025
	Various renovations and slot purchases	\$3M	\$0.5M – \$1M	Q2 2024
<b>Midwest</b>	New land-based casino and hotel	Funded by VICI	\$3M – \$5M (net of increased rent)	Q4 2024
	69-room hotel	\$8M (remaining)	\$2M – \$3M (net of estimated Walker’s Bluff impact <sup>2</sup> )	Q2 2024
	Various exterior renovations, interior refreshes and updates to gaming floors	\$3M	\$1M	Q3 2024
<b>West</b>	Upgrades to gaming floor, restaurants, bars and sports-book, addition of VIP slots area	\$7M – \$10M	\$1M – \$2M	2024-2025
<b>Canada</b>	Sportsbooks, gaming floor and façade improvements	\$3M	\$1M	2024
		<b>\$25M – \$29M</b>	<b>\$9M – \$14M</b>	

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

2. The Walker’s Bluff Casino in Illinois opened in August 2023. The casino increased competition for the Company’s Missouri casinos, primarily its Cape Girardeau casino. While management believes it has mitigated this competition this new casino could have a negative impact on the Company’s results of operations in Missouri.



# NEXT STAGE OF GROWTH

## Forecast 2024 Available Cash

2024 Starting Cash	\$171.3
Cash in Casinos (estimate)	(\$42.0)
Capex Maintenance <sup>1</sup>	(\$7.2)
Capex Projects (non-recurring) <sup>1</sup>	(\$25.0)
Caruthersville Project (non-recurring) <sup>2</sup>	(\$19.4)
Cash Tax (Canada Real Estate Sale) (non-recurring) <sup>3</sup>	(\$19.0)
Debt Repurchase (non-recurring)	(\$3.4)
<b>2024 Available Cash<sup>4</sup></b>	<b>\$55.3</b>
In USD, in millions	

1. The Company estimates 2024 capital expenditures, inclusive of maintenance capital expenditures and capital expenditure projects but excluding the Caruthersville Project, to be between \$32.2 million and \$43.6 million. The table above presents the lowest capital expenditure estimate.
2. The Caruthersville Project is financed by VICI PropCo. The \$19.4 million represents the amount previously funded by VICI PropCo as of December 31, 2023 that has not yet been spent on the Caruthersville Project. The Company estimates that the remaining funds for the project will be funded by VICI PropCo and used by the Company during 2024.
3. Estimated remaining tax payments on the Canada Real Estate Sale. Includes Canadian tax on the sale and repatriation tax.
4. Available Cash does not include cash from operations or other uses of cash.

# NEXT STAGE OF GROWTH

## Missouri Projects – The Riverview (Cape Girardeau)

- The Riverview will be a 69-room hotel at Cape Girardeau connected to the existing casino.
- Project will transform the facility to a full resort destination with gaming, various bars and dining venues, as well as conference, concert and event spaces.
- Expected to open in April 2024 at a cost of approx. \$31M.
- \$23M has been spent as of December 31, 2023.



*Project Renderings*



# NEXT STAGE OF GROWTH

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

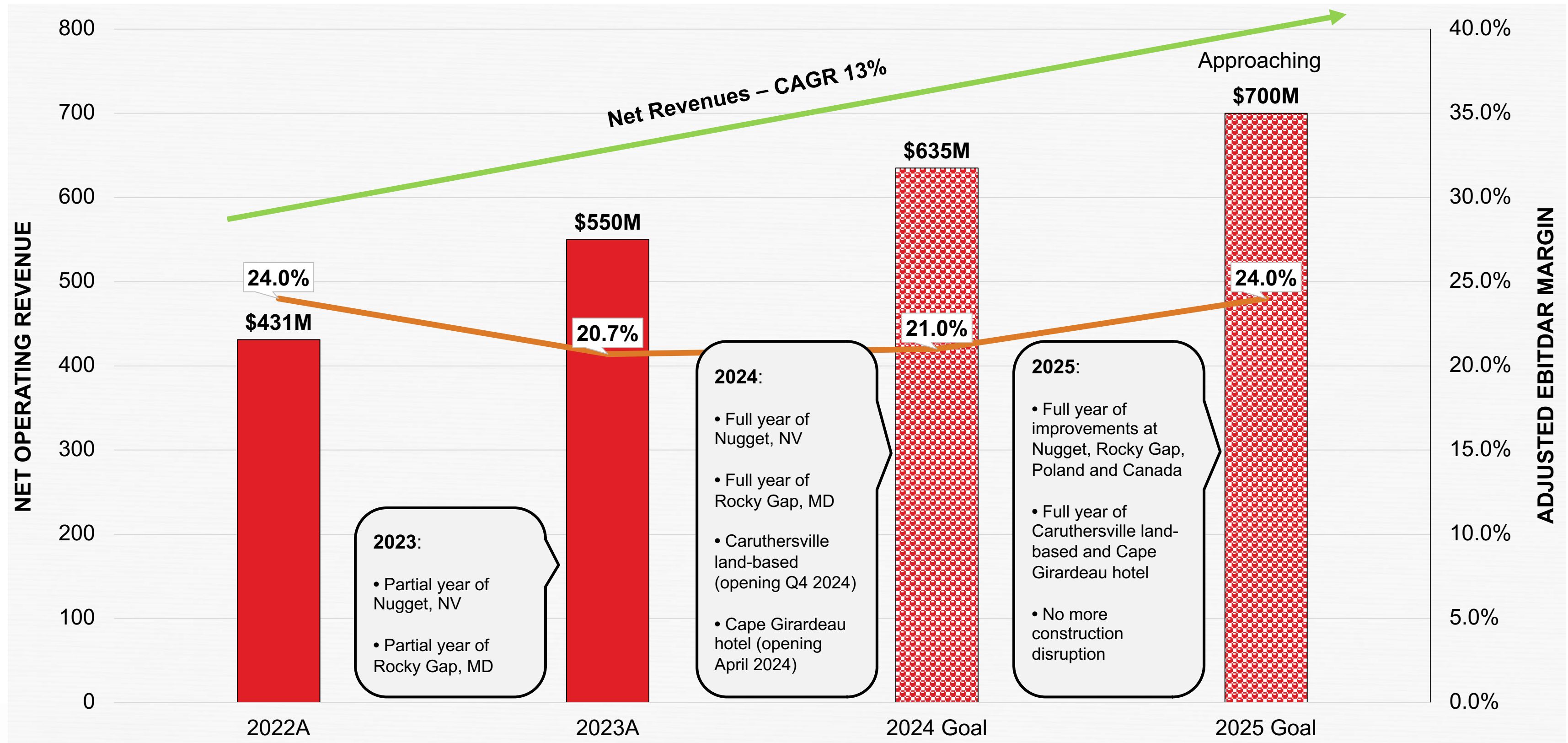
- Groundbreaking on December 2, 2022. Expected opening in late 2024.
- Transformation from the last remaining riverboat to full destination resort to attract customers from further into Missouri, Tennessee and Arkansas and provide guests with a better, more convenient casino experience.
- 600 slot machines (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. \$51.9M funded by VICI, rent under Master Lease will increase by approx. \$4.2M (8%) per year after opening.

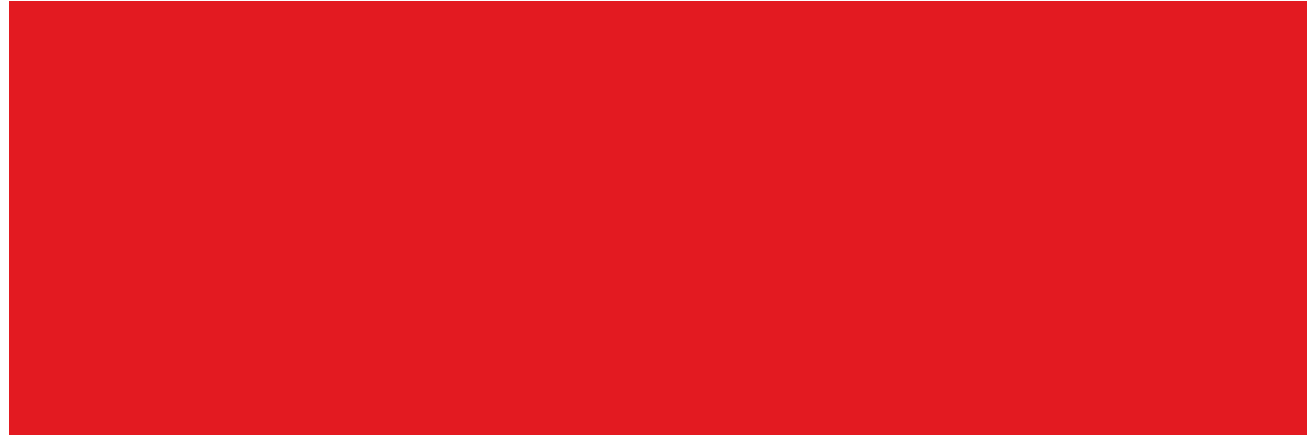




# LONG-TERM GROWTH

## Strategic Initiatives Projected to Drive Steady Growth





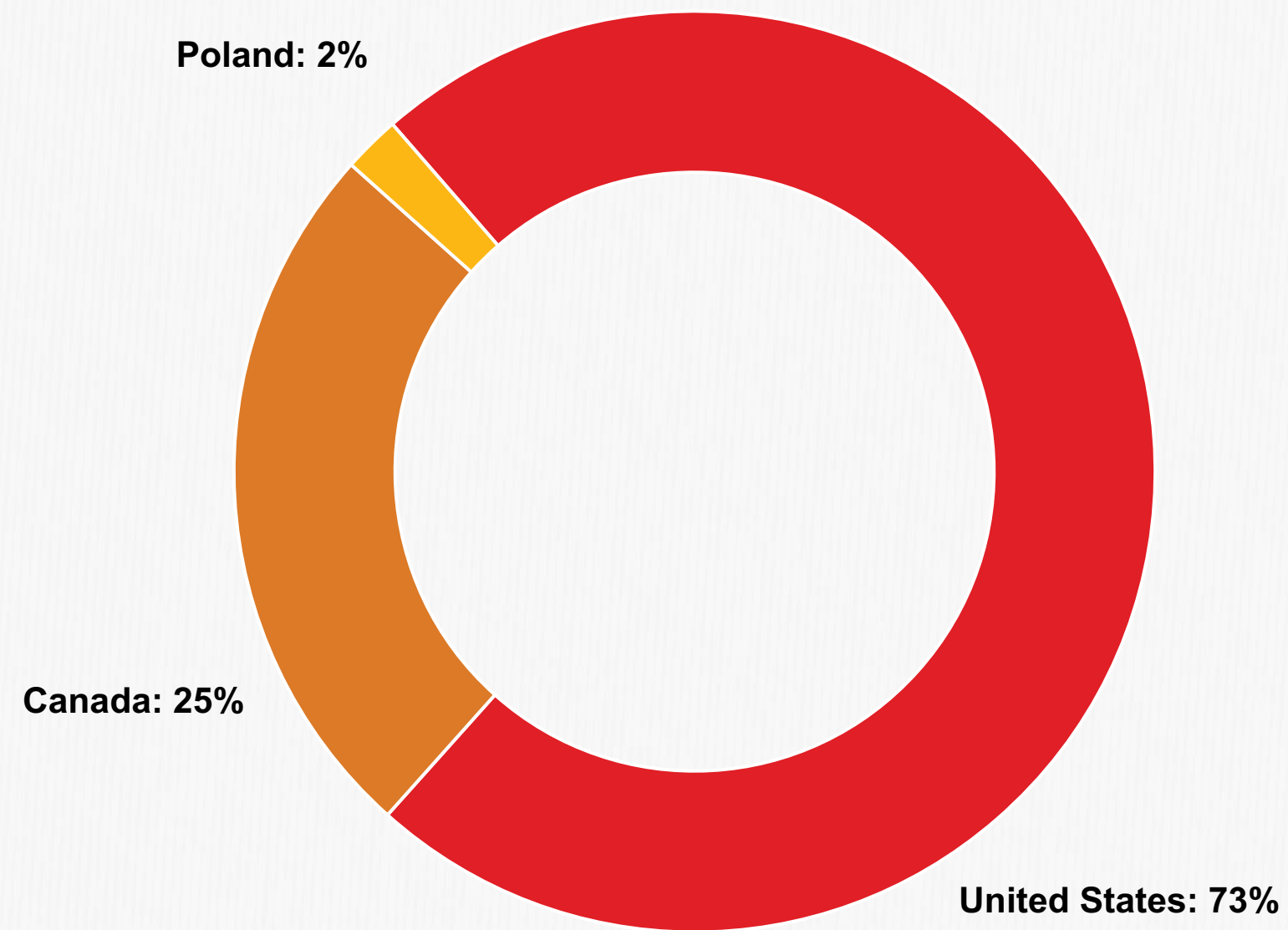
# APPENDIX

# APPENDIX

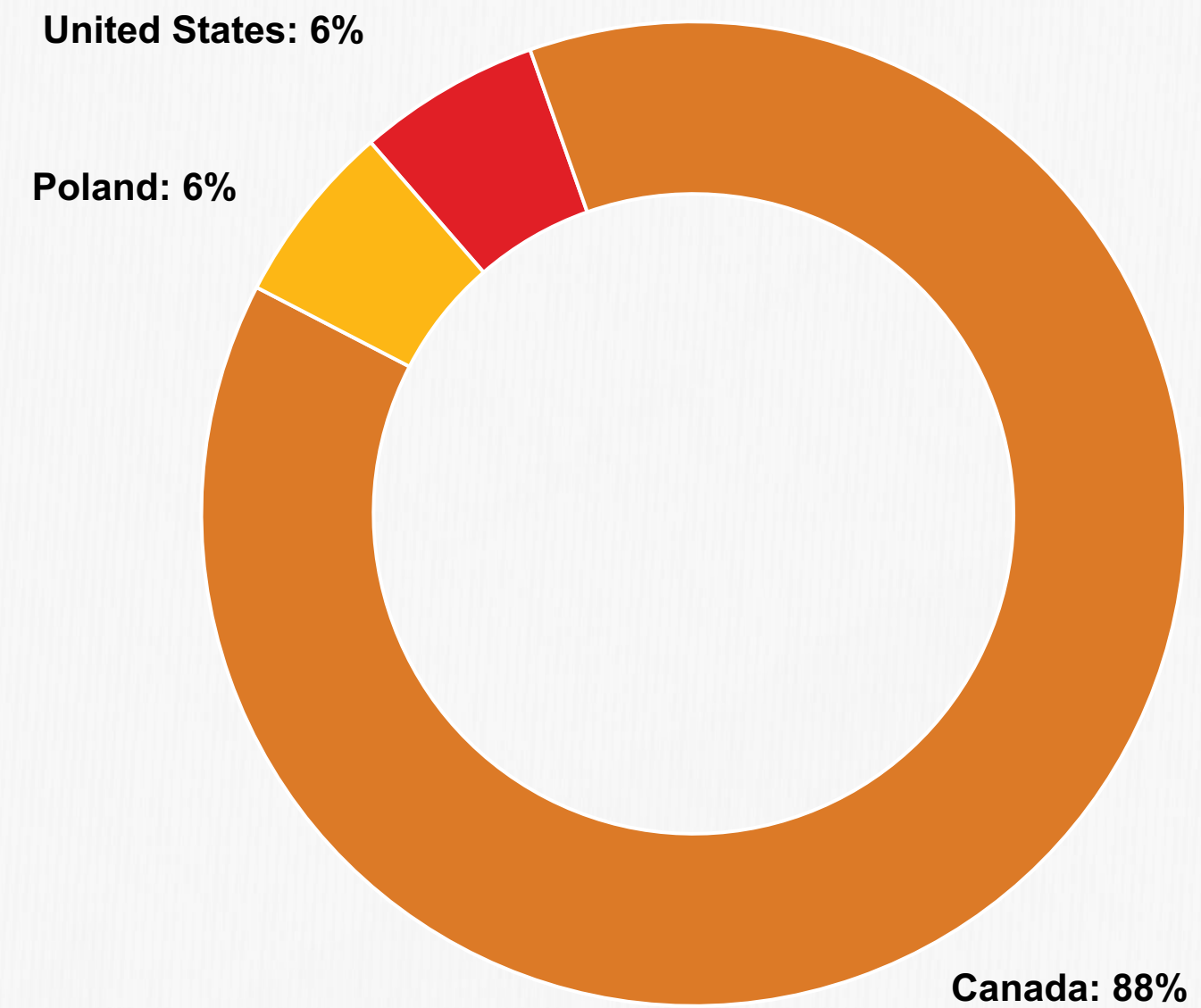
## Additional Results by Reportable Segment Q4 2023 <sup>1</sup>



### Earnings from Operations



### Net Earnings Attributable to Century Casinos, Inc. Shareholders



1. Excludes the Corporate and Other Reportable Segment.



# APPENDIX

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

Name	Abbreviation	Operating Segment
Mountaineer Casino, Resort & Races	MTR or Mountaineer	East
Rocky Gap Casino, Resort & Golf	ROK or Rocky Gap	East
Century Casino Cape Girardeau	CCG or Cape Girardeau	Midwest
Century Casino Caruthersville & The Farmstead	CCV or Caruthersville	Midwest
Century Casino & Hotel Central City	CTL or Central City	Midwest
Century Casino & Hotel Cripple Creek	CRC or Cripple Creek	Midwest
Nugget Casino Resort	Nugget Sparks, LLC or Nugget	West
Smooth Bourbon, LLC	Smooth Bourbon	West
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

- 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 EBITDAR, Adjusted EBITDAR Margins, Adjusted Net Debt Leverage, Debt Leverage, Net Debt, Net Debt Leverage, Lease Debt and Lease Adjusted Net Leverage** are non-GAAP financial measures. See Appendix “Non-GAAP Financial Measures” for the definition and reconciliation of Adjusted EBITDAR, Adjusted Net Debt Leverage, Net Debt, Debt Leverage, Net Debt Leverage, Lease Debt and Lease Adjusted Net Leverage.
- **“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 Properties Inc. (“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 (\$13.1 million based on the exchange rate on December 31, 2023).
- **“Caruthersville Project”** refers to the new land-based casino with a 38-room hotel adjacent to and connected with the existing casino pavilion building that the Company is building in Caruthersville, Missouri. The Company is financing the project through financing provided by VICI. As of December 31, 2023, the Company has received \$40.1 million in financing from VICI and has spent approximately \$20.7 million of those funds on this project.
- **“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”).

# APPENDIX

## Terms and Definitions

- “**Master Lease**” means the Company’s master lease of its Missouri, West Virginia, Maryland and Canada properties with subsidiaries of VICI.
- “**Rent Payments**” refer to cash payments related to the Company’s Master Lease, CDR land lease and 50% of the lease payments from Nugget to Smooth Bourbon.
- “**Total Principal Debt**” is calculated as total long-term debt, including current portion plus deferred financing costs.



# 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 EBITDAR, Adjusted EBITDAR Margin, Net Debt, Debt Leverage, Net Debt Leverage, Lease Debt and Lease Adjusted Net 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 EBITDAR 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

- **Adjusted EBITDAR** is defined as net (loss) earnings attributable to Century Casinos, Inc. shareholders before interest expense (income) (including interest expense related to the Company's Master Lease), net, income taxes (benefit), depreciation, amortization, non-controlling interests net earnings (losses) 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. The Master Lease is accounted for as a financing obligation. As such, a portion of the periodic payment under the Master Lease is recognized as interest expense with the remainder of the payment impacting the financing obligation using the effective interest method. 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 EBITDAR 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 EBITDAR Margin** is Adjusted EBITDAR divided by net operating revenue.

Adjusted EBITDAR is used outside of our financial statements solely as a valuation metric and is not considered a measure of performance recognized under GAAP. Adjusted EBITDAR is an additional metric used by analysts in valuing gaming companies subject to triple net leases such as our Master Lease since it eliminates the effects of variability in leasing methods and capital structures. This metric is included as supplemental disclosure because (i) we believe Adjusted EBITDAR is used by gaming operator analysts and investors to determine the equity value of gaming operators and (ii) financial analysts refer to Adjusted EBITDAR when valuing our business. We believe Adjusted EBITDAR is useful for equity valuation purposes because (i) its calculation isolates the effects of financing real estate, and (ii) using a multiple of Adjusted EBITDAR to calculate enterprise value allows for an adjustment to the balance sheet to recognize estimated liabilities arising from operating leases related to real estate.



# APPENDIX

## Non-GAAP Financial Measures

- **Adjusted EBITDAR (continued).** Adjusted EBITDAR should not be construed as an alternative to net earnings (loss) attributable to Century Casinos, Inc. shareholders, the most directly comparable GAAP measure, as indicators of our performance. In addition, Adjusted EBITDAR as used by us may not be defined in the same manner as other companies in our industry, and, as a result, may not be comparable to similarly titled non-GAAP financial measures of other companies. Adjusted EBITDAR should not be viewed as a measure of overall operating performance or considered in isolation or as an alternative to net earnings (loss) attributable to Century Casinos, Inc. shareholders, because it excludes the rent expense associated with our Master Lease and several other items.
- The Company defines **Adjusted Net Debt Leverage** as the Company's trailing twelve-month Adjusted EBITDAR minus the Company's trailing twelve-month Rent Payments divided by Net Debt (as defined below) and cash in casinos. The Company believes this metric provides insight into the cushion it has on its financial maintenance covenants. The Company's Consolidated First Lien Net Leverage Ratio (as defined in the Goldman Credit Agreement) is not to exceed 5.5X.
- The Company defines **Debt Leverage** as the Company's trailing twelve-month Adjusted EBITDAR minus the Company's trailing twelve-month Rent Payments divided by Total Principal Debt. Similar metrics are 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 Total Principal Debt to Adjusted EBITDAR 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

- **Lease Adjusted Leverage** is calculated by dividing the Company's trailing twelve-month Adjusted EBITDAR by the Company's Lease Debt (as defined in this Appendix) plus Net 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. Similar metrics are 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 Debt** is Rent 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.
- The Company defines **Net Debt** as Total Principal Debt 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 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.
- **Net Debt Leverage** is calculated as Company's trailing twelve-month Adjusted EBITDAR minus the Company's trailing twelve-month Rent Payments divided by the Company's Net Debt. Net Debt to Adjusted EBITDAR shows the Company's leverage to pay down long-term debt utilizing cash on hand and Adjusted EBITDAR, excluding cash for Rent Payments. Similar metrics are 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 Net Debt to Adjusted EBITDAR 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 EBITDAR

<i>in USD, in thousands</i>	For the three months ended	
	December 31,	
	2023	2022
Net operating revenue	\$ 143,760	\$ 103,754
Net loss attributable to Century Casinos, Inc. shareholders	(10,821)	(4,042)
Interest expense (income), net	24,709	17,041
Income tax (benefit) expense	(3,994)	470
Depreciation and amortization	11,480	6,759
Non-controlling interests	2,404	941
Non-cash stock-based compensation	864	697
Loss (gain) on foreign currency transactions and other	241	(653)
Loss on disposition of fixed assets	165	54
Acquisition costs	310	399
<b>Adjusted EBITDAR</b>	<b>\$ 25,358</b>	<b>\$ 21,666</b>



# APPENDIX

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



<i>in USD, in thousands</i>	For the three months ended December 31, 2023				For the three months ended December 31, 2022			
	East	Midwest	West	Total United States	East	Midwest	West	Total United States
Net (loss) earnings attributable to Century Casinos, Inc. shareholders	(800)	3,769	(2,486)	483	(168)	3,523	—	3,355
Interest expense (income), net	6,345	5,308	—	11,653	2,134	5,087	—	7,221
Income tax (benefit) expense	(1,603)	1,161	(1,029)	(1,471)	(224)	1,050	—	826
Depreciation and amortization	4,021	3,230	2,424	9,675	1,762	3,184	—	4,946
Non-controlling interests	—	—	1,721	1,721	—	—	—	—
Loss (gain) on foreign currency transactions and other	—	1	—	1	(1)	—	—	(1)
Loss on disposition of fixed assets	26	21	—	47	11	7	—	18
<b>Adjusted EBITDAR</b>	<b>\$ 7,989</b>	<b>\$ 13,490</b>	<b>\$ 630</b>	<b>\$ 22,109</b>	<b>\$ 3,514</b>	<b>\$ 12,851</b>	<b>—</b>	<b>\$ 16,365</b>

# APPENDIX

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

<i>in USD, in millions</i>	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net (loss) earnings attributable to Century Casinos, Inc. shareholders	\$ (1.4)	\$ 6.9	\$ 11.2	\$ 4.0	\$ 0.2	\$ 8.9	\$ 2.9	\$ (4.0)	\$ (1.2)	\$ (2.0)	\$ (23.4)	\$ (10.8)
Interest expense (income), net	10.5	10.7	10.6	10.8	10.8	21.8	15.3	17.0	17.5	18.2	24.0	24.7
Income taxes (benefit)	0.1	1.1	2.6	2.6	1.4	(10.4)	0.9	0.5	1.6	0.1	7.7	(4.0)
Depreciation and amortization	6.6	6.6	6.8	6.7	6.8	6.8	6.8	6.8	6.9	10.2	12.2	11.5
Non-controlling interests	(0.5)	(0.6)	1.2	1.1	2.5	1.0	1.3	0.9	4.3	2.3	(0.5)	2.4
Non-cash stock-based compensation	0.3	0.3	1.0	1.1	0.7	1.0	1.0	0.7	0.7	0.9	1.1	0.9
(Gain) loss on foreign currency transactions, cost recovery income and other	(1.0)	0.0	(0.3)	(1.4)	0.2	(0.4)	(0.4)	(0.7)	(4.3)	(0.7)	8.5	0.2
Loss (gain) on disposition of fixed assets	0.1	0.2	0.0	0.1	0.0	(0.1)	0.0	0.1	0.5	(0.0)	0.1	0.2
Acquisition costs	—	—	—	—	1.1	1.3	0.3	0.4	0.2	0.3	3.7	0.3
<b>Adjusted EBITDAR</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>	<b>\$ 25.4</b>

# APPENDIX



## Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDAR and Adjusted EBITDAR Margin

<i>in USD, in thousands</i>	Year Ended December 31, 2023	Year Ended December 31, 2022
Net Operating Revenue	\$550,206	\$430,529
Net (loss) earnings attributable to Century Casinos, Inc. shareholders	\$(28,198)	\$7,976
Interest expense (income), net	91,811	64,980
Income tax benefit	(5,343)	(7,660)
Depreciation and amortization	41,043	27,109
Non-controlling interests	9,709	5,694
Non-cash stock-based compensation	3,610	3,335
Gain on foreign currency transactions, cost recovery income and other	(3,688)	(1,236)
Loss on disposition of fixed assets	691	18
Acquisition costs	4,412	3,124
<b>Adjusted EBITDAR</b>	<b>\$114,047</b>	<b>\$103,340</b>
<b>Adjusted EBITDAR Margin</b>	<b>20.7%</b>	<b>24.0%</b>



# APPENDIX

## Calculation of Interest Expense (Income), Net

<i>in USD, in thousands</i>	Year Ended December 31, 2023	Year Ended December 31, 2022
Interest income	(2,114)	(851)
Interest expense - Credit Agreements	39,703	25,089
Interest expense - VICI Financing Obligation	42,426	28,533
Interest expense - CDR Land Lease	1,450	2,254
Interest expense - Deferred Financing Costs	2,695	2,412
Interest Expense - Misc	327	239
Interest expense - Other <sup>1</sup>	7,324	7,304
<b>Interest expense (income), net</b>	<b>\$91,811</b>	<b>\$64,980</b>

1. Interest expense – other is \$7.3 million related to the debt extinguishment of the CDR land lease in Canada for the year ended December 31, 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

## Calculation of Rent Payments



<i>in USD, in millions</i>	Year Ended December 31, 2023	Year Ended December 31, 2022
Cash payments on Master Lease	40,739	25,666
Cash payments on CDR land lease	1,258	2,088
Cash payments on Nugget lease (50%)	6,313	—
<b>Rent Payments</b>	<b>\$48,310</b>	<b>\$27,754</b>

# APPENDIX

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

<i>in dollars, in millions</i>	<b>Year Ended December 31, 2023</b>
Cash	\$ 171.3
Cash in Casinos	\$ 48.7
Total Principal Debt	\$ 346.8
Net Debt	\$ 175.5
Adj EBITDAR <sup>1</sup>	\$ 114.0
Rent Payments <sup>2</sup>	\$ (48.3)
<b>Debt Leverage <sup>3</sup></b>	<b>5.3x</b>
<b>Net Debt Leverage <sup>4</sup></b>	<b>2.7x</b>
<b>Adjusted Net Debt Leverage <sup>5</sup></b>	<b>3.4x</b>
Lease Debt <sup>6</sup> <i>Capitalized at 8.0x</i>	386.4
Lease Debt plus Net Debt	561.9
<b>Lease Adjusted Net Leverage</b>	<b>4.9x</b>

In addition to the Rent Payments presented in the table above, operating lease payments for the year ended December 31, 2023 were \$5.7 million.

1. Adjusted EBITDAR for the year ended December 31, 2023. See Appendix for a definition and calculation of Adjusted EBITDAR.
2. Rent Payments for the year ended December 31, 2023. See Appendix for a definition of Rent Payments.
3. Debt Leverage is calculated as Adjusted EBITDAR minus Rent Payments divided by Total Principal Debt. See Appendix for a definition of Debt Leverage.
4. Net Debt Leverage is calculated as Adjusted EBITDAR minus Rent Payments divided by Net Debt. See Appendix for a definition of Net Debt Leverage.
5. Adjusted Net Debt Leverage is calculated as Adjusted EBITDAR minus Rent Payments divided by Net Debt plus cash in casinos. See Appendix for a definition of Adjusted Net Debt Leverage.
6. Calculated as Rent Payments capitalized at 8.0x. See Appendix for a definition of Lease Debt.



# APPENDIX

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

<i>Amounts in thousands</i>	<b>December 31, 2023</b>	
Total long-term debt, including current portion	\$	332,680
Deferred financing costs		14,149
<b>Total principal</b>	<b>\$</b>	<b>346,829</b>
Less: Cash and cash equivalents	\$	171,327
<b>Net Debt</b>	<b>\$</b>	<b>175,502</b>