



August 5, 2022

## PRESS RELEASE

### **Century Casinos, Inc. Announces Second Quarter 2022 Results**

Colorado Springs, Colorado – August 5, 2022 – Century Casinos, Inc. (Nasdaq Capital Market®: CNTY) today announced its financial results for the three and six months ended June 30, 2022.

#### **Second Quarter 2022 Highlights\***

- Net operating revenue was \$111.1 million, an increase of 21% from the three months ended June 30, 2021.
- Earnings from operations were \$20.8 million, an increase of 15% from the three months ended June 30, 2021.
- Net earnings attributable to Century Casinos, Inc. shareholders were \$8.9 million, an increase of 29% from the three months ended June 30, 2021.
- Adjusted EBITDA\*\* was \$29.8 million, an increase of 18% from the three months ended June 30, 2021.
- Basic earnings per share attributable to Century Casinos, Inc. shareholders were \$0.30.
- Diluted earnings per share attributable to Century Casinos, Inc. shareholders were \$0.28.
- Book value per share\*\*\* at June 30, 2022 was \$5.00.

#### **COVID-19 UPDATE**

Since the inception of the COVID-19 pandemic in March 2020, the Company's casinos have varied their operations based on the governmental health and safety requirements in the jurisdictions in which they are located. The COVID-19 pandemic impacted the Company's results of operations in the first half of 2021 because of closures at the Company's Canada and Poland properties during this period. Currently the Company's operations have no health and safety requirements for entry and few other COVID-19 related restrictions. The duration and ultimate impact of the COVID-19 pandemic otherwise remains uncertain.

#### **NUGGET CASINO RESORT ACQUISITION AND FINANCING**

On April 1, 2022, the Company purchased 50% of the membership interest in Smooth Bourbon, LLC ("PropCo") for approximately \$95.0 million (the "PropCo Acquisition"). Pursuant to a definitive agreement and subject to approval from the Nevada Gaming Commission, the Company will purchase 100% of the membership interests in Nugget Sparks, LLC ("OpCo") for \$100.0 million (subject to certain adjustments) (the "OpCo Acquisition" and together with the PropCo Acquisition, the "Acquisition"). The OpCo Acquisition is expected to occur within one year of the PropCo Acquisition. OpCo owns and operates the Nugget Casino Resort in Sparks, Nevada, and PropCo owns the real property on which the casino is located and leases the real property to OpCo for an annual rent of \$15.0 million.

\* Amounts presented are rounded. As such, rounding differences could occur in period over period changes and percentages reported.

\*\* Adjusted EBITDA and Adjusted EBITDA margin are Non-US GAAP financial measures. See discussion and reconciliation of Non-US GAAP financial measures in Supplemental Information below.

\*\*\* The Company defines book value per share as total Century Casinos, Inc. shareholders' equity divided by outstanding common shares.

On April 1, 2022, the Company also entered into a Credit Agreement with Goldman Sachs Bank USA (the “Goldman Credit Agreement”). The Goldman Credit Agreement provides for a \$350.0 million term loan (the “Term Loan”) and a \$30.0 million revolving credit facility (the “Revolving Facility”). The Company drew \$350.0 million under the Term Loan and used the proceeds as well as \$29.3 million of cash on hand to fund the PropCo Acquisition, to repay approximately \$166.2 million outstanding under the Company’s credit agreement with Macquarie (“Macquarie Credit Agreement”), to fund a \$100.0 million escrow fund that will be used to purchase OpCo, and for related fees and expenses. The Goldman Credit Agreement replaces the Macquarie Credit Agreement. The Company did not draw on the Revolving Facility on the closing date of the PropCo acquisition.

## RESULTS

The consolidated results for the three and six months ended June 30, 2022 and 2021 are as follows:

<i>Amounts in thousands, except per share data</i>	<b>For the three months</b>			<b>For the six months</b>		
	<b>ended June 30,</b>			<b>ended June 30,</b>		
<b>Consolidated Results:</b>	<b>2022</b>	<b>2021</b>	<b>% Change</b>	<b>2022</b>	<b>2021</b>	<b>% Change</b>
Net Operating Revenue	\$ 111,122	\$ 92,185	21%	\$ 214,224	\$ 164,599	30%
Earnings from Operations	20,802	18,112	15%	33,846	26,361	28%
Net Earnings Attributable to Century Casinos, Inc. Shareholders	\$ 8,856	\$ 6,855	29%	\$ 9,074	\$ 5,436	67%
<b>Adjusted EBITDA**</b>	\$ 29,778	\$ 25,238	18%	\$ 53,601	\$ 39,983	34%
<b>Earnings Per Share Attributable to Century Casinos, Inc. Shareholders:</b>						
Basic	\$ 0.30	\$ 0.23	30%	\$ 0.30	\$ 0.18	67%
Diluted	\$ 0.28	\$ 0.22	27%	\$ 0.29	\$ 0.18	61%

“We achieved the highest net operating revenue and Adjusted EBITDA during a second quarter in the history of the Company. We are pleased with the strong contribution from our operations in Canada which have continued to improve after Alberta removed COVID-19 restrictions,” Erwin Haitzmann and Peter Hoetzing, Co-Chief Executive Officers of Century Casinos remarked. “As we announced in April, we have completed the first portion of our acquisition of the Nugget Casino Resort. We are excited to enter the growing Reno/Sparks Nevada market with this transaction,” Messrs. Haitzmann and Hoetzing concluded.

\* Amounts presented are rounded. As such, rounding differences could occur in period over period changes and percentages reported.

\*\* Adjusted EBITDA and Adjusted EBITDA margin are Non-US GAAP financial measures. See discussion and reconciliation of Non-US GAAP financial measures in Supplemental Information below.

## REPORTABLE SEGMENT RESULTS\*

The table below shows the Company's reporting units and operating segments that are included in each of the Company's reportable segments as of June 30, 2022:

Reportable Segment	Operating Segment	Reporting Unit
United States	Colorado	Century Casino & Hotel - Central City
		Century Casino & Hotel - Cripple Creek
	West Virginia	Mountaineer Casino, Racetrack & Resort
	Missouri	Century Casino Cape Girardeau
		Century Casino Caruthersville
Canada	Edmonton	Century Casino & Hotel - Edmonton
		Century Casino St. Albert
		Century Mile Racetrack and Casino
	Calgary	Century Downs Racetrack and Casino
		Century Sports <sup>(1)</sup>
Poland	Poland	Casinos Poland
Corporate and Other	Corporate and Other	Cruise Ships & Other
		Corporate Other <sup>(2)</sup>

(1) The Company operated Century Sports through February 10, 2022. The Company operated Century Bets! Inc. through August 2021 when operations were transferred to Century Mile Racetrack and Casino.

(2) The Company's equity interest in Smooth Bourbon is included in the Corporate Other reporting unit.

The Company's net operating revenue increased by \$18.9 million, or 21%, and by \$49.6 million, or 30%, for the three and six months ended June 30, 2022, compared to the three and six months ended June 30, 2021. Following is a summary of the changes in net operating revenue by reportable segment for the three and six months ended June 30, 2022, compared to the three and six months ended June 30, 2021:

Amounts in thousands	Net Operating Revenue							
	For the three months ended June 30,				For the six months ended June 30,			
	2022	2021	\$ Change	% Change	2022	2021	\$ Change	% Change
United States	\$ 70,313	\$ 76,700	\$ (6,387)	(8%)	\$ 135,556	\$ 141,072	\$ (5,516)	(4%)
Canada	19,037	6,658	12,379	186%	35,039	8,666	26,373	304%
Poland	21,707	8,689	13,018	150%	43,531	14,599	28,932	198%
Corporate and Other	65	138	(73)	(53%)	98	262	(164)	(63%)
Consolidated	\$ 111,122	\$ 92,185	\$ 18,937	21%	\$ 214,224	\$ 164,599	\$ 49,625	30%

\* Amounts presented are rounded. As such, rounding differences could occur in period over period changes and percentages reported.

\*\* Adjusted EBITDA and Adjusted EBITDA margin are Non-US GAAP financial measures. See discussion and reconciliation of Non-US GAAP financial measures in Supplemental Information below.

The Company's earnings from operations increased by \$2.7 million, or 15%, and by \$7.5 million, or 28%, for the three and six months ended June 30, 2022, compared to the three and six months ended June 30, 2021. Following is a summary of the changes in earnings (loss) from operations by reportable segment for the three and six months ended June 30, 2022, compared to the three and six months ended June 30, 2021:

<i>Amounts in thousands</i>	<b>Earnings (Loss) from Operations</b>							
	<b>For the three months ended June 30,</b>				<b>For the six months ended June 30,</b>			
	<b>2022</b>	<b>2021</b>	<b>\$ Change</b>	<b>% Change</b>	<b>2022</b>	<b>2021</b>	<b>\$ Change</b>	<b>% Change</b>
United States	\$ 17,624	\$ 23,529	\$ (5,905)	(25%)	\$ 33,147	\$ 41,058	\$ (7,911)	(19%)
Canada	4,334	(612)	4,946	808%	4,933	(4,436)	9,369	211%
Poland	2,047	(1,810)	3,857	213%	4,008	(5,170)	9,178	178%
Corporate and Other	(3,203)	(2,995)	(208)	(7%)	(8,242)	(5,091)	(3,151)	(62%)
<b>Consolidated</b>	<b>\$ 20,802</b>	<b>\$ 18,112</b>	<b>\$ 2,690</b>	<b>15%</b>	<b>\$ 33,846</b>	<b>\$ 26,361</b>	<b>\$ 7,485</b>	<b>28%</b>

Net earnings attributable to Century Casinos, Inc. shareholders increased by \$2.0 million, or 29%, and by \$3.6 million, or 67%, for the three and six months ended June 30, 2022, compared to the three and six months ended June 30, 2021. Following is a summary of the changes in net earnings (loss) attributable to Century Casinos, Inc. shareholders by reportable segment for the three and six months ended June 30, 2022, compared to the three and six months ended June 30, 2021:

<i>Amounts in thousands</i>	<b>Net Earnings (Loss) Attributable to Century Casinos, Inc. Shareholders</b>							
	<b>For the three months ended June 30,</b>				<b>For the six months ended June 30,</b>			
	<b>2022</b>	<b>2021</b>	<b>\$ Change</b>	<b>% Change</b>	<b>2022</b>	<b>2021</b>	<b>\$ Change</b>	<b>% Change</b>
United States	\$ 10,521	\$ 16,502	\$ (5,981)	(36%)	\$ 19,038	\$ 27,096	\$ (8,058)	(30%)
Canada	2,875	(1,525)	4,400	289%	2,170	(5,040)	7,210	143%
Poland	1,322	(1,038)	2,360	227%	2,255	(2,873)	5,128	179%
Corporate and Other	(5,862)	(7,084)	1,222	17%	(14,389)	(13,747)	(642)	(5%)
<b>Consolidated</b>	<b>\$ 8,856</b>	<b>\$ 6,855</b>	<b>\$ 2,001</b>	<b>29%</b>	<b>\$ 9,074</b>	<b>\$ 5,436</b>	<b>\$ 3,638</b>	<b>67%</b>

Items deducted from or added to earnings from operations to arrive at net earnings attributable to Century Casinos, Inc. shareholders include interest income, interest expense, gains (losses) on foreign currency transactions and other, income tax (benefit) expense and non-controlling interests. Items that impacted net earnings attributable to Century Casinos, Inc. shareholders for the three and six months ended June 30, 2022 included a write-off of \$7.3 million in deferred financing costs to interest expense related to the prepayment of the Macquarie Credit Agreement and the release of a \$10.2 million US valuation allowance, resulting in an income tax benefit.

\* Amounts presented are rounded. As such, rounding differences could occur in period over period changes and percentages reported.

\*\* Adjusted EBITDA and Adjusted EBITDA margin are Non-US GAAP financial measures. See discussion and reconciliation of Non-US GAAP financial measures in Supplemental Information below.

Adjusted EBITDA\*\* increased by \$4.5 million, or 18%, and by \$13.6 million, or 34%, for the three and six months ended June 30, 2022 compared to the three and six months ended June 30, 2021. Following is a summary of the changes in Adjusted EBITDA\*\* by reportable segment for the three and six months ended June 30, 2022 compared to the three and six months ended June 30, 2021:

<i>Amounts in thousands</i>	Adjusted EBITDA**							
	For the three months ended June 30,				For the six months ended June 30,			
	2022	2021	\$ Change	% Change	2022	2021	\$ Change	% Change
United States	\$ 22,382	\$ 28,247	\$ (5,865)	(21%)	\$ 42,692	\$ 50,376	\$ (7,684)	(15%)
Canada	5,568	639	4,929	771%	9,562	(1,850)	11,412	617%
Poland	2,724	(1,042)	3,766	361%	5,368	(3,608)	8,976	249%
Corporate and Other	(896)	(2,606)	1,710	66%	(4,021)	(4,935)	914	19%
Consolidated	\$ 29,778	\$ 25,238	\$ 4,540	18%	\$ 53,601	\$ 39,983	\$ 13,618	34%

## BALANCE SHEET AND LIQUIDITY

As of June 30, 2022, the Company had \$96.2 million in cash and cash equivalents compared to \$107.8 million in cash and cash equivalents at December 31, 2021. Cash and cash equivalents as of June 30, 2022 do not include restricted cash, which includes \$100.0 million in escrow to fund the OpCo Acquisition. As of June 30, 2022, the Company had \$369.9 million in outstanding debt compared to \$189.2 million in outstanding debt at December 31, 2021. The outstanding debt as of June 30, 2022 included \$349.1 million related to the Term Loan under the Goldman Credit Agreement (including \$100.0 million borrowed and in escrow to fund the OpCo Acquisition), \$0.1 million of bank debt related to Casinos Poland, \$5.5 million of bank debt related to Century Resorts Management GmbH (“CRM”), and \$15.1 million related to a long-term land lease for Century Downs Racetrack and Casino (“CDR”). The Company also has a \$283.0 million long-term financing obligation under its triple net master lease (“Master Lease”) of its West Virginia and Missouri properties.

## CONFERENCE CALL INFORMATION

Today the Company will post a copy of its quarterly report on Form 10-Q filed with the SEC for the quarter ended June 30, 2022 on its website at [www.cnty.com/investor/financials/sec-filings/](http://www.cnty.com/investor/financials/sec-filings/). The Company will also post a presentation of the second quarter results on its website at [www.cnty.com/investor/presentations/](http://www.cnty.com/investor/presentations/).

The Company will host its second quarter 2022 earnings conference call today, Friday, August 5, at 10:00 am EDT / 8:00 am MDT. U.S. domestic participants should dial 800-920-5564. For all international participants, please use 415-226-5355 to dial-in. Participants may listen to the call live at [cc.callinfo.com/r/1ocsahbwizouj&eom](http://cc.callinfo.com/r/1ocsahbwizouj&eom) or obtain a recording of the call on the Company’s website until August 31, 2022 at [www.cnty.com/investor/financials/sec-filings/](http://www.cnty.com/investor/financials/sec-filings/).

\* Amounts presented are rounded. As such, rounding differences could occur in period over period changes and percentages reported.

\*\* Adjusted EBITDA and Adjusted EBITDA margin are Non-US GAAP financial measures. See discussion and reconciliation of Non-US GAAP financial measures in Supplemental Information below.

**CENTURY CASINOS, INC. AND SUBSIDIARIES –  
UNAUDITED FINANCIAL INFORMATION – US GAAP BASIS**

Condensed Consolidated Statements of Earnings

<i>Amounts in thousands, except for per share information</i>	For the three months ended June 30,		For the six months ended June 30,	
	2022	2021	2022	2021
<b>Operating revenue:</b>				
Net operating revenue	\$ 111,122	\$ 92,185	\$ 214,224	\$ 164,599
<b>Operating costs and expenses:</b>				
Total operating costs and expenses	91,383	74,073	181,441	138,238
Earnings from equity investment	1,063	—	1,063	—
<b>Earnings from operations</b>	<b>20,802</b>	<b>18,112</b>	<b>33,846</b>	<b>26,361</b>
Non-operating (expense) income, net	(21,372)	(10,720)	(30,272)	(20,773)
<b>(Loss) earnings before income taxes</b>	<b>(570)</b>	<b>7,392</b>	<b>3,574</b>	<b>5,588</b>
Income tax provision	10,421	(1,120)	8,986	(1,219)
<b>Net earnings</b>	<b>9,851</b>	<b>6,272</b>	<b>12,560</b>	<b>4,369</b>
Net (earnings) loss attributable to non-controlling interests	(995)	583	(3,486)	1,067
<b>Net earnings attributable to Century Casinos, Inc. shareholders</b>	<b>\$ 8,856</b>	<b>\$ 6,855</b>	<b>\$ 9,074</b>	<b>\$ 5,436</b>

**Earnings per share attributable to Century Casinos, Inc. shareholders:**

Basic	\$ 0.30	\$ 0.23	\$ 0.30	\$ 0.18
Diluted	\$ 0.28	\$ 0.22	\$ 0.29	\$ 0.18

**Weighted average common shares**

Basic	29,843	29,579	29,752	29,578
Diluted	31,506	30,935	31,489	30,708

Condensed Consolidated Balance Sheets

<i>Amounts in thousands</i>	June 30, 2022	December 31, 2021
<b>Assets</b>		
Current assets	\$ 216,582	\$ 140,680
Property and equipment, net	467,185	472,302
Other assets	192,055	90,376
Total assets	\$ 875,822	\$ 703,358
<b>Liabilities and Equity</b>		
Current liabilities	\$ 56,023	\$ 60,433
Non-current liabilities	661,068	492,568
Century Casinos, Inc. shareholders' equity	149,201	141,624
Non-controlling interests	9,530	8,733
Total liabilities and equity	\$ 875,822	\$ 703,358

## CENTURY CASINOS, INC. AND SUBSIDIARIES

### UNAUDITED SUPPLEMENTAL INFORMATION

Reconciliation of Adjusted EBITDA\* to Net Earnings (Loss) Attributable to Century Casinos, Inc. Shareholders by Reportable Segment.

<i>Amounts in thousands</i>	For the three months ended June 30, 2022				
	United States	Canada	Poland	Corporate and Other	Total
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	\$ 10,521	\$ 2,875	\$ 1,322	\$ (5,862)	\$ 8,856
Interest expense (income), net <sup>(1)</sup>	7,103	585	(54)	14,162	21,796
Income taxes (benefit)	—	574	515	(11,510)	(10,421)
Depreciation and amortization	4,758	1,226	676	119	6,779
Net earnings attributable to non-controlling interests	—	334	661	—	995
Non-cash stock-based compensation	—	—	—	1,012	1,012
(Gain) loss on foreign currency transactions, cost recovery income and other	—	(34)	(397)	7	(424)
Loss (gain) on disposition of fixed assets	—	8	1	(121)	(112)
Acquisition costs	—	—	—	1,297	1,297
Adjusted EBITDA	<u>\$ 22,382</u>	<u>\$ 5,568</u>	<u>\$ 2,724</u>	<u>\$ (896)</u>	<u>\$ 29,778</u>

- (1) Expense of \$7.1 million related to the Master Lease is included in interest expense (income), net in the United States segment. Expense of \$0.6 million related to the CDR land lease is included in interest expense (income), net in the Canada segment. Cash payments related to the Master Lease and CDR land lease were \$6.4 million and \$0.7 million, respectively, for the period presented. Expense of \$7.3 million related to the write-off of deferred financing costs in connection with the prepayment of the Macquarie Term Loan is included in interest expense (income), net in the Corporate and Other segment.

<i>Amounts in thousands</i>	For the three months ended June 30, 2021				
	United States	Canada	Poland	Corporate and Other	Total
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	\$ 16,502	\$ (1,525)	\$ (1,038)	\$ (7,084)	\$ 6,855
Interest expense (income), net <sup>(1)</sup>	7,027	396	11	3,253	10,687
Income taxes (benefit)	—	572	(283)	831	1,120
Depreciation and amortization	4,509	1,251	768	105	6,633
Net loss attributable to non-controlling interests	—	(65)	(518)	—	(583)
Non-cash stock-based compensation	—	—	—	323	323
Loss on foreign currency transactions and cost recovery income	—	10	18	5	33
Loss (gain) on disposition of fixed assets	209	—	—	(39)	170
Adjusted EBITDA	<u>\$ 28,247</u>	<u>\$ 639</u>	<u>\$ (1,042)</u>	<u>\$ (2,606)</u>	<u>\$ 25,238</u>

- (1) Expense of \$7.0 million related to the Master Lease is included in interest expense (income), net in the United States segment. Expense of \$0.4 million related to the CDR land lease is included in interest expense (income), net in the Canada segment. Cash payments related to the Master Lease and CDR land lease were \$6.3 million and \$0.6 million, respectively, for the period presented.

**CENTURY CASINOS, INC. AND SUBSIDIARIES**  
**UNAUDITED SUPPLEMENTAL INFORMATION**

Reconciliation of Adjusted EBITDA\* to Net Earnings (Loss) Attributable to Century Casinos, Inc. Shareholders by Reportable Segment.

<i>Amounts in thousands</i>	For the six months ended June 30, 2022				
	United States	Canada	Poland	Corporate and Other	Total
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	\$ 19,038	\$ 2,170	\$ 2,255	\$ (14,389)	\$ 9,074
Interest expense (income), net <sup>(1)</sup>	14,109	1,152	(67)	17,395	32,589
Income taxes (benefit)	—	1,197	1,072	(11,255)	(8,986)
Depreciation and amortization	9,526	2,452	1,356	240	13,574
Net earnings attributable to non-controlling interests	—	2,359	1,127	—	3,486
Non-cash stock-based compensation	—	—	—	1,685	1,685
Loss (gain) on foreign currency transactions, cost recovery income and other <sup>(2)</sup>	—	209	(379)	(5)	(175)
Loss (gain) on disposition of fixed assets	19	23	4	(121)	(75)
Acquisition costs	—	—	—	2,429	2,429
Adjusted EBITDA	<u>\$ 42,692</u>	<u>\$ 9,562</u>	<u>\$ 5,368</u>	<u>\$ (4,021)</u>	<u>\$ 53,601</u>

(1) Expense of \$14.1 million related to the Master Lease is included in interest expense (income), net in the United States segment. Expense of \$1.1 million related to the CDR land lease is included in interest expense (income), net in the Canada segment. Cash payments related to the Master Lease and CDR land lease were \$10.6 million and \$1.0 million, respectively, for the period presented. Expense of \$7.3 million related to the write-off of deferred financing costs in connection with the prepayment of the Macquarie Term Loan is included in interest expense (income), net in the Corporate and Other segment.

(2) Loss of \$2.2 million related to the sale of land and building in Calgary is included in the Canada segment.



**CENTURY CASINOS, INC. AND SUBSIDIARIES**  
**UNAUDITED SUPPLEMENTAL INFORMATION**

Reconciliation of Adjusted EBITDA\* to Net Earnings (Loss) Attributable to Century Casinos, Inc. Shareholders by Reportable Segment.

<i>Amounts in thousands</i>	For the six months ended June 30, 2021				
	United States	Canada	Poland	Corporate and Other	Total
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	\$ 27,096	\$ (5,040)	\$ (2,873)	\$ (13,747)	\$ 5,436
Interest expense (income), net <sup>(1)</sup>	13,962	703	15	6,530	21,210
Income taxes (benefit)	—	163	(889)	1,945	1,219
Depreciation and amortization	9,036	2,473	1,562	205	13,276
Net earnings (loss) attributable to non-controlling interests	—	367	(1,434)	—	(1,067)
Non-cash stock-based compensation	—	—	—	582	582
(Gain) loss on foreign currency transactions, cost recovery income and other	—	(548)	11	(411)	(948)
Loss (gain) on disposition of fixed assets	282	32	—	(39)	275
Adjusted EBITDA	<u>\$ 50,376</u>	<u>\$ (1,850)</u>	<u>\$ (3,608)</u>	<u>\$ (4,935)</u>	<u>\$ 39,983</u>

(1) Expense of \$14.0 million related to the Master Lease is included in interest expense (income), net in the United States segment. Expense of \$0.7 million related to the CDR land lease is included in interest expense (income), net in the Canada segment. Cash payments related to the Master Lease and CDR land lease were \$10.5 million and \$0.9 million, respectively, for the period presented.

Adjusted EBITDA Margins\*\*

	For the three months ended June 30,		For the six months ended June 30,	
	2022	2021	2022	2021
United States	32%	37%	32%	36%
Canada	29%	10%	27%	(21%)
Poland	13%	(12%)	12%	(25%)
Corporate and Other	(1378%)	(1888%)	(4103%)	(1884%)
Consolidated	27%	27%	25%	24%

## CENTURY CASINOS, INC. AND SUBSIDIARIES

### UNAUDITED SUPPLEMENTAL INFORMATION

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\* 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 US GAAP. Adjusted EBITDA is not considered a measure of performance recognized under US GAAP. Management believes that Adjusted EBITDA is a valuable measure of the relative performance of the Company and its properties. The gaming industry commonly uses Adjusted EBITDA as a method of arriving at the economic value of a casino operation. Management uses Adjusted EBITDA to compare the relative operating performance of separate operating units by eliminating the above-mentioned items associated with the varying levels of capital expenditures for infrastructure required to generate revenue and the often high cost of acquiring existing operations. Adjusted EBITDA is used by the Company's lending institution to gauge operating performance. The Company's computation of Adjusted EBITDA may be different from, and therefore may not be comparable to, similar measures used by other companies within the gaming industry. Please see the reconciliation of Adjusted EBITDA to net earnings (loss) attributable to Century Casinos, Inc. shareholders above.

\*\* The Company defines **Adjusted EBITDA margin** as Adjusted EBITDA divided by net operating revenue. Adjusted EBITDA margin is a non-US GAAP measure. Management uses this margin as one of several measures to evaluate the efficiency of the Company's casino operations.

#### **ABOUT CENTURY CASINOS, INC.:**

Century Casinos, Inc. is a casino entertainment company. The Company owns and operates Century Casino & Hotels in Cripple Creek and Central City, Colorado, and in Edmonton, Alberta, Canada; the Century Casino in Cape Girardeau and Caruthersville, Missouri, and in St. Albert, Alberta, Canada; Mountaineer Casino, Racetrack & Resort in New Cumberland, West Virginia; and the Century Mile Racetrack and Casino in Edmonton, Alberta, Canada. Through its Austrian subsidiary, CRM, the Company holds a 66.6% ownership interest in Casinos Poland Ltd., the owner and operator of eight casinos throughout Poland; and a 75% ownership interest in Century Downs Racetrack and Casino in Calgary, Alberta, Canada. Through its United States subsidiary, Century Nevada Acquisition, Inc., the Company owns a 50% membership interest in PropCo, which owns the land and building of OpCo in Sparks, Nevada. The Company has an agreement to purchase 100% of the membership interests in OpCo. The Company also has an agreement to operate one ship-based casino. The Company continues to pursue other projects in various stages of development.

Century Casinos' common stock trades on The Nasdaq Capital Market® under the symbol CNTY. For more information about Century Casinos, visit our website at [www.cnty.com](http://www.cnty.com).

## **CENTURY CASINOS, INC. AND SUBSIDIARIES**

### **UNAUDITED SUPPLEMENTAL INFORMATION**

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*This release 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, and the Private Securities Litigation Reform Act of 1995. These statements are based on the beliefs and assumptions of the management of Century Casinos based on information currently available to management. Such forward-looking statements include, but are not limited to, statements regarding future results of operations, including statements about operating margins and Adjusted EBITDA, the impact of the coronavirus (COVID-19) pandemic, estimates of the financial impact of COVID-19, the adequacy of cash flows from operations and available cash to meet our future liquidity needs, particularly if we cannot operate our casinos due to COVID-19 or their operations are restricted, operating efficiencies, synergies and operational performance, the prospects for and timing and costs of new projects, projects in development and other opportunities, our Goldman Credit Agreement and obligations under our Master Lease and our ability to repay our debt and other obligations, investments in joint ventures, outcomes of legal proceedings, changes in our tax provisions or exposure to additional income tax liabilities, certain plans, expectations, goals, projections, and statements about the benefits of the Acquisition, as well as our plans, objectives, expectations, intentions, and other statements relating to cash flow, operating results and debt repayment; the possibility that the OpCo Acquisition does not close when expected or at all because regulatory or other conditions to closing are not satisfied on a timely basis or at all; potential adverse reactions or changes to business or employee relationships, including those resulting from the completion of the Acquisition; the possibility that the anticipated benefits of the Acquisition are not realized when expected or at all and plans for our casinos and our Company. 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, 2021, and in subsequent periodic and current SEC filings we may make. Century Casinos disclaims any obligation to revise or update any forward-looking statement that may be made from time to time by it or on its behalf.*