



PRESS RELEASE

November 9, 2023

**Century Casinos, Inc. Announces Third Quarter 2023 Results
Record Quarterly Net Operating Revenue and Adjusted EBITDA**
Completion of Rocky Gap Acquisition and Canada Real Estate Sale**

Colorado Springs, Colorado – November 9, 2023 – Century Casinos, Inc. (Nasdaq Capital Market®: CNTY) today announced its financial results for the three and nine months ended September 30, 2023.

THIRD QUARTER 2023 HIGHLIGHTS*

Compared to the three months ended September 30, 2022:

- Net operating revenue was \$161.2 million, an increase of 43%.
- Earnings from operations were \$14.5 million, a decrease of 28%.
- Net loss attributable to Century Casinos, Inc. shareholders was (\$14.2) million, a change of (582%), and basic loss per share was (\$0.47).
- Adjusted EBITDA** was \$33.3 million, an increase of 19%.

“With our acquisitions of the Nugget Casino Resort and Rocky Gap Casino, Resort & Golf we achieved record high net operating revenue and Adjusted EBITDA**. One time expenses related to the Rocky Gap acquisition and Canada sale leaseback transaction negatively impacted our earnings from operations and net loss for the quarter. Looking ahead we anticipate revenue and operating expense trends to remain consistent with what we have seen the last several quarters,” Erwin Haitzmann and Peter Hoetzing, Co-Chief Executive Officers of Century Casinos remarked. “The completion of the Canada sale leaseback reduced our Net Debt** from \$255.5 million as of June 30, 2023 to \$158.9 million as of September 30, 2023,” Messrs. Haitzmann and Hoetzing concluded.

PROJECT UPDATES

Rocky Gap Casino Resort Acquisition – On July 25, 2023, the Company completed its previously announced acquisition of the operations of Rocky Gap Casino Resort in Flintstone, Maryland, (“Rocky Gap”) for \$59.1 million (subject to certain adjustments) (the “Rocky Gap Acquisition”). Simultaneous with the closing of the transaction, an affiliate of VICI Properties, Inc. (“VICI”) acquired a related interest in the land and building associated with Rocky Gap for approximately \$203.9 million and the Company amended its triple net master lease agreement (“Master Lease”) with subsidiaries of VICI to add the Rocky Gap property.

Canada Real Estate Sale – On September 6, 2023, the Company completed its previously announced agreement for subsidiaries of VICI to acquire the real estate assets of 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 (“CDR”) in Calgary, Alberta (collectively, the “Century Canadian Portfolio”) for an aggregate purchase price of CAD 221.7 million (\$162.6 million based on the exchange rate on September 6, 2023) in cash (the “Canada Real Estate Sale”). The Company expects to retain approximately CAD 154.5 million (USD \$114.6 million based on the exchange rate on September 30, 2023) of the purchase price after giving effect to the purchase of the Century Downs land, selling expenses, Canadian and US taxes and proceeds to be paid to the minority owners of Century Downs. Simultaneous with the closing of the transaction, the Century Canadian Portfolio was added to the Master Lease.

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

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

RESULTS

The consolidated results for the three and nine months ended September 30, 2023 and 2022 are as follows:

| <i>Amounts in thousands, except per share data</i> | For the three months ended September 30, | | | For the nine months ended September 30, | | |
|--|---|------------------|---------------------|--|------------------|---------------------|
| Consolidated Results: | 2023 | 2022 | % Change | 2023 | 2022 | % Change |
| Net Operating Revenue | \$ 161,179 | \$ 112,552 | 43% | \$ 406,448 | \$ 326,776 | 24% |
| Earnings from Operations | 14,467 | 20,006 | (28%) | 51,494 | 53,854 | (4%) |
| Net (Loss) Earnings Attributable to Century Casinos, Inc. Shareholders | \$ (14,175) | \$ 2,944 | (582%) | \$ (17,377) | \$ 12,018 | (245%) |
| Adjusted EBITDA** | \$ 33,347 | \$ 28,068 | 19% | \$ 88,686 | \$ 81,671 | 9% |
| (Loss) Earnings Per Share Attributable to Century Casinos, Inc. Shareholders: | | | | | | |
| Basic | \$ (0.47) | \$ 0.10 | (570%) | \$ (0.57) | \$ 0.40 | (243%) |
| Diluted | \$ (0.47) | \$ 0.09 | (622%) | \$ (0.57) | \$ 0.38 | (250%) |

RESULTS BY REPORTABLE SEGMENT*

Following is a summary of the changes in net operating revenue by reportable segment for the three and nine months ended September 30, 2023, compared to the three and nine months ended September 30, 2022:

| <i>Amounts in thousands</i> | Net Operating Revenue | | | | | | | |
|-----------------------------|---|-------------------|----------------------|---------------------|--|-------------------|----------------------|---------------------|
| | For the three months ended September 30, | | | | For the nine months ended September 30, | | | |
| | 2023 | 2022 | \$ Change | % Change | 2023 | 2022 | \$ Change | % Change |
| United States | \$ 116,861 | \$ 70,718 | \$ 46,143 | 65% | \$ 277,636 | \$ 206,275 | \$ 71,361 | 35% |
| Canada | 20,921 | 20,065 | 856 | 4% | 56,262 | 55,105 | 1,157 | 2% |
| Poland | 23,397 | 21,733 | 1,664 | 8% | 72,489 | 65,265 | 7,224 | 11% |
| Corporate and Other | — | 36 | (36) | (100%) | 61 | 131 | (70) | (53%) |
| Consolidated | \$ 161,179 | \$ 112,552 | \$ 48,627 | 43% | \$ 406,448 | \$ 326,776 | \$ 79,672 | 24% |

Following is a summary of the changes in earnings (loss) from operations by reportable segment for the three and nine months ended September 30, 2023, compared to the three and nine months ended September 30, 2022:

| <i>Amounts in thousands</i> | Earnings (Loss) from Operations | | | | | | | |
|-----------------------------|---|------------------|----------------------|---------------------|--|------------------|----------------------|---------------------|
| | For the three months ended September 30, | | | | For the nine months ended September 30, | | | |
| | 2023 | 2022 | \$ Change | % Change | 2023 | 2022 | \$ Change | % Change |
| United States | \$ 19,812 | \$ 16,340 | \$ 3,472 | 21% | \$ 51,614 | \$ 49,485 | \$ 2,129 | 4% |
| Canada | 2,080 | 3,905 | (1,825) | (47%) | 10,727 | 8,840 | 1,887 | 21% |
| Poland | 1,271 | 2,661 | (1,390) | (52%) | 5,138 | 6,669 | (1,531) | (23%) |
| Corporate and Other | (8,696) | (2,900) | (5,796) | (200%) | (15,985) | (11,140) | (4,845) | (43%) |
| Consolidated | \$ 14,467 | \$ 20,006 | \$ (5,539) | (28%) | \$ 51,494 | \$ 53,854 | \$ (2,360) | (4%) |

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

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

Following is a summary of the changes in net (loss) earnings attributable to Century Casinos, Inc. shareholders by reportable segment for the three and nine months ended September 30, 2023, compared to the three and nine months ended September 30, 2022:

| <i>Amounts in thousands</i> | Net (Loss) Earnings Attributable to Century Casinos, Inc. Shareholders | | | | | | | |
|-----------------------------|---|-----------------|--------------------|-----------------|--|------------------|--------------------|-----------------|
| | For the three months ended September 30, | | | | For the nine months ended September 30, | | | |
| | 2023 | 2022 | \$ Change | % Change | 2023 | 2022 | \$ Change | % Change |
| United States | \$ 5,273 | \$ 2,372 | \$ 2,901 | 122% | \$ 17,026 | \$ 21,409 | \$ (4,383) | (20%) |
| Canada | (1,730) | 2,623 | (4,353) | (166%) | 2,865 | 4,797 | (1,932) | (40%) |
| Poland | 788 | 2,032 | (1,244) | (61%) | 3,066 | 4,285 | (1,219) | (28%) |
| Corporate and Other | (18,506) | (4,083) | (14,423) | (353%) | (40,334) | (18,473) | (21,861) | (118%) |
| Consolidated | \$ (14,175) | \$ 2,944 | \$ (17,119) | (581%) | \$ (17,377) | \$ 12,018 | \$ (29,395) | (245%) |

Items deducted from or added to earnings from operations to arrive at net (loss) 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. Increased interest expense negatively impacted net loss attributable to Century Casinos, Inc. shareholders. Interest expense increased primarily due to additional properties added to the Master Lease, increased interest rates on our Goldman Credit Agreement and \$7.3 million of loss on debt extinguishment recorded in interest expense related to the CDR land lease.

Following is a summary of the changes in Adjusted EBITDA** by reportable segment for the three and nine months ended September 30, 2023 compared to the three and nine months ended September 30, 2022:

| <i>Amounts in thousands</i> | Adjusted EBITDA** | | | | | | | |
|-----------------------------|---|------------------|------------------|-----------------|--|------------------|------------------|-----------------|
| | For the three months ended September 30, | | | | For the nine months ended September 30, | | | |
| | 2023 | 2022 | \$ Change | % Change | 2023 | 2022 | \$ Change | % Change |
| United States | \$ 30,489 | \$ 21,243 | \$ 9,246 | 44% | \$ 76,086 | \$ 63,936 | \$ 12,150 | 19% |
| Canada | 4,706 | 5,085 | (379) | (7%) | 14,380 | 14,649 | (269) | (2%) |
| Poland | 1,948 | 3,311 | (1,363) | (41%) | 7,111 | 8,679 | (1,568) | (18%) |
| Corporate and Other | (3,796) | (1,571) | (2,225) | (142%) | (8,891) | (5,593) | (3,298) | (59%) |
| Consolidated | \$ 33,347 | \$ 28,068 | \$ 5,279 | 19% | \$ 88,686 | \$ 81,671 | \$ 7,015 | 9% |

BALANCE SHEET AND LIQUIDITY

As of September 30, 2023, the Company had \$189.0 million in cash and cash equivalents compared to \$101.8 million in cash and cash equivalents at December 31, 2022. As of September 30, 2023, the Company had \$347.9 million in outstanding debt compared to \$366.4 million in outstanding debt at December 31, 2022. The outstanding debt as of September 30, 2023 included \$344.8 million related to the term loan under the Goldman Credit Agreement and \$3.2 million of bank debt related to Century Resorts Management GmbH ("CRM"). The Company also has a \$654.0 million long-term financing obligation under its Master Lease.

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

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

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 September 30, 2023 on its website at www.cnty.com/investor/financials/sec-filings/. The Company will also post a presentation of the third quarter 2023 results on its website at www.cnty.com/investor/presentations/.

The Company will host its third quarter 2023 earnings conference call today, Thursday, November 9, 2023 at 10:00 am EST / 8:00 am MST. U.S. domestic participants should dial 800-343-5172. For all international participants, please use 203-518-9843 to dial-in. The conference ID is 'Casinos'. Participants may listen to the call live at <http://www.eventcastpro.com/webcasts/cc/events/3id29A.cfm> or obtain a recording of the call on the Company's website until November 30, 2023 at 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, Adjusted EBITDA margin and Net Debt 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 (Loss) Earnings

| <i>Amounts in thousands, except for per share information</i> | For the three months ended September 30, | | For the nine months ended September 30, | |
|--|---|-----------------|--|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Operating revenue: | | | | |
| Net operating revenue | \$ 161,179 | \$ 112,552 | \$ 406,448 | \$ 326,776 |
| Operating costs and expenses: | | | | |
| Total operating costs and expenses | 146,712 | 93,617 | 356,075 | 275,056 |
| Earnings from equity investment | — | 1,071 | 1,121 | 2,134 |
| Earnings from operations | 14,467 | 20,006 | 51,494 | 53,854 |
| Non-operating (expense) income, net | (31,001) | (14,941) | (62,915) | (45,214) |
| (Loss) earnings before income taxes | (16,534) | 5,065 | (11,421) | 8,640 |
| Income tax benefit (expense) | 3,068 | (855) | 1,349 | 8,130 |
| Net (loss) earnings | (13,466) | 4,210 | (10,072) | 16,770 |
| Net earnings attributable to non-controlling interests | (709) | (1,266) | (7,305) | (4,752) |
| Net (loss) earnings attributable to Century Casinos, Inc. shareholders | \$ (14,175) | \$ 2,944 | \$ (17,377) | \$ 12,018 |
| (Loss) earnings per share attributable to Century Casinos, Inc. shareholders: | | | | |
| Basic | \$ (0.47) | \$ 0.10 | \$ (0.57) | \$ 0.40 |
| Diluted | \$ (0.47) | \$ 0.09 | \$ (0.57) | \$ 0.38 |
| Weighted average common shares | | | | |
| Basic | 30,340 | 29,864 | 30,245 | 29,790 |
| Diluted | 30,340 | 31,404 | 30,245 | 31,523 |

Condensed Consolidated Balance Sheets

| <i>Amounts in thousands</i> | September 30, 2023 | December 31, 2022 |
|--|-----------------------|----------------------|
| Assets | | |
| Current assets | \$ 227,821 | \$ 228,019 |
| Property and equipment, net | 903,191 | 464,650 |
| Other assets | 227,849 | 192,298 |
| Total assets | \$ 1,358,861 | \$ 884,967 |
| Liabilities and Equity | | |
| Current liabilities | \$ 93,331 | \$ 65,413 |
| Non-current liabilities | 1,039,963 | 665,355 |
| Century Casinos, Inc. shareholders' equity | 128,879 | 144,028 |
| Non-controlling interests | 96,688 | 10,171 |
| Total liabilities and equity | \$ 1,358,861 | \$ 884,967 |

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 September 30, 2023 | | | | |
|---|---|-----------------|-----------------|---------------------|------------------|
| | United States | Canada | Poland | Corporate and Other | Total |
| Net earnings (loss) attributable to Century Casinos, Inc. shareholders | \$ 5,273 | \$ (1,730) | \$ 788 | \$ (18,506) | \$ (14,175) |
| Interest expense (income), net ⁽¹⁾ | 11,951 | 8,706 | (74) | 10,785 | 31,368 |
| Income taxes (benefit) | 818 | (3,403) | 378 | (861) | (3,068) |
| Depreciation and amortization | 10,706 | 1,102 | 653 | 57 | 12,518 |
| Net earnings (loss) attributable to non-controlling interests | 1,770 | (1,453) | 392 | — | 709 |
| Non-cash stock-based compensation | — | — | — | 1,082 | 1,082 |
| (Gain) loss on foreign currency transactions, cost recovery income and other ⁽²⁾ | (85) | 1,484 | (213) | (46) | 1,140 |
| Loss on disposition of fixed assets | 56 | — | 24 | — | 80 |
| Acquisition costs | — | — | — | 3,693 | 3,693 |
| Adjusted EBITDA | <u>\$ 30,489</u> | <u>\$ 4,706</u> | <u>\$ 1,948</u> | <u>\$ (3,796)</u> | <u>\$ 33,347</u> |

(1) Included in interest expense (income), net is interest expense of \$12.0 million and \$0.9 million related to the Master Lease in the United States and Canada segments, and interest expense of \$0.4 million related to the CDR land lease and \$7.3 million related to the debt extinguishment of the CDR land lease in the Canada segment. Cash payments related to the Master Lease and CDR land lease were \$11.9 million and \$0.3 million, respectively, for the period presented. The CDR land lease ended on September 6, 2023 in conjunction with the Canada Real Estate Sale.

(2) Included in the Canada segment is \$0.3 million related to the earn out from the sale of casino operations in Calgary in 2020.

| <i>Amounts in thousands</i> | For the three months ended September 30, 2022 | | | | |
|--|---|-----------------|-----------------|---------------------|------------------|
| | United States | Canada | Poland | Corporate and Other | Total |
| Net earnings (loss) attributable to Century Casinos, Inc. shareholders | \$ 2,372 | \$ 2,623 | \$ 2,032 | \$ (4,083) | \$ 2,944 |
| Interest expense (income), net ⁽¹⁾ | 7,201 | 581 | (519) | 8,087 | 15,350 |
| Income taxes (benefit) | 6,767 | 522 | 465 | (6,899) | 855 |
| Depreciation and amortization | 4,892 | 1,180 | 623 | 81 | 6,776 |
| Net earnings attributable to non-controlling interests | — | 250 | 1,016 | — | 1,266 |
| Non-cash stock-based compensation | — | — | — | 953 | 953 |
| Gain on foreign currency transactions and cost recovery income | — | (71) | (333) | (5) | (409) |
| Loss on disposition of fixed assets | 11 | — | 27 | — | 38 |
| Acquisition costs | — | — | — | 295 | 295 |
| Adjusted EBITDA | <u>\$ 21,243</u> | <u>\$ 5,085</u> | <u>\$ 3,311</u> | <u>\$ (1,571)</u> | <u>\$ 28,068</u> |

(1) Included in interest expense (income), net is interest expense of \$7.2 million related to the Master Lease in the United States segment, and interest expense of \$0.6 million related to the CDR land lease in the Canada segment. Cash payments related to the Master Lease and CDR land lease were \$8.5 million and \$0.5 million, respectively, for the period presented. The CDR land lease ended on September 6, 2023 in conjunction with the Canada Real Estate Sale.

**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

| | For the nine months ended September 30, 2023 | | | | |
|--|---|------------------|-----------------|----------------------------|------------------|
| <i>Amounts in thousands</i> | United States | Canada | Poland | Corporate and Other | Total |
| Net earnings (loss) attributable to Century Casinos, Inc. shareholders | \$ 17,026 | \$ 2,865 | \$ 3,066 | \$ (40,334) | \$ (17,377) |
| Interest expense (income), net ⁽¹⁾ | 26,370 | 9,776 | (285) | 31,238 | 67,099 |
| Income taxes (benefit) | 4,656 | (624) | 1,398 | (6,779) | (1,349) |
| Depreciation and amortization | 24,065 | 3,374 | 1,948 | 175 | 29,562 |
| Net earnings attributable to non-controlling interests | 3,562 | 2,212 | 1,531 | — | 7,305 |
| Non-cash stock-based compensation | — | — | — | 2,746 | 2,746 |
| Gain on foreign currency transactions, cost recovery income and other ⁽²⁾ | (85) | (3,228) | (572) | (42) | (3,927) |
| Loss on disposition of fixed assets | 492 | 5 | 25 | 4 | 526 |
| Acquisition costs | — | — | — | 4,101 | 4,101 |
| Adjusted EBITDA | <u>\$ 76,086</u> | <u>\$ 14,380</u> | <u>\$ 7,111</u> | <u>\$ (8,891)</u> | <u>\$ 88,686</u> |

- (1) Included in interest expense (income), net is interest expense of \$26.4 million and \$0.9 million related to the Master Lease in the United States and Canada segments, respectively, and interest expense of \$1.4 million related to the CDR land lease and \$7.3 million related to the debt extinguishment of the CDR land lease in the Canada segment. Cash payments related to the Master Lease and CDR land lease were \$25.7 million and \$1.3 million, respectively, for the period presented. The CDR land lease ended on September 6, 2023 in conjunction with the Canada Real Estate Sale.
- (2) Included in the Canada segment is \$1.6 million related to the earn out from the sale of casino operations in Calgary in 2020 and cost recovery income for CDR.

| | For the nine months ended September 30, 2022 | | | | |
|---|---|------------------|-----------------|----------------------------|------------------|
| <i>Amounts in thousands</i> | United States | Canada | Poland | Corporate and Other | Total |
| Net earnings (loss) attributable to Century Casinos, Inc. shareholders | \$ 21,409 | \$ 4,797 | \$ 4,285 | \$ (18,473) | \$ 12,018 |
| Interest expense (income), net ⁽¹⁾ | 21,310 | 1,733 | (586) | 25,482 | 47,939 |
| Income taxes (benefit) | 6,767 | 1,718 | 1,538 | (18,153) | (8,130) |
| Depreciation and amortization | 14,418 | 3,632 | 1,979 | 321 | 20,350 |
| Net earnings attributable to non-controlling interests | — | 2,608 | 2,144 | — | 4,752 |
| Non-cash stock-based compensation | — | — | — | 2,638 | 2,638 |
| (Gain) loss on foreign currency transactions, cost recovery income and other ⁽²⁾ | (1) | 138 | (712) | (8) | (583) |
| Loss (gain) on disposition of fixed assets | 33 | 23 | 31 | (124) | (37) |
| Acquisition costs | — | — | — | 2,724 | 2,724 |
| Adjusted EBITDA | <u>\$ 63,936</u> | <u>\$ 14,649</u> | <u>\$ 8,679</u> | <u>\$ (5,593)</u> | <u>\$ 81,671</u> |

- (1) Included in interest expense (income), net is interest expense of \$21.3 million related to the Master Lease in the United States segment, interest expense of \$1.7 million related to the CDR land lease in the Canada segment, and interest expense of \$7.3 million related to the write-off of deferred financing costs in connection with the prepayment of the Macquarie term loan in the Corporate and Other segment. Cash payments related to the Master Lease and CDR land lease were \$19.1 million and \$1.6 million, respectively, for the period presented. The CDR land lease ended on September 6, 2023 in conjunction with the Canada Real Estate Sale.
- (2) Loss of \$2.2 million related to the sale of the land and building in Calgary is included in the Canada segment.

CENTURY CASINOS, INC. AND SUBSIDIARIES - UNAUDITED SUPPLEMENTAL INFORMATION

Adjusted EBITDA Margins**

| | For the three months ended September 30, | | For the nine months ended September 30, | |
|---------------------|---|------|--|------|
| | 2023 | 2022 | 2023 | 2022 |
| United States | 26% | 30% | 27% | 31% |
| Canada | 23% | 25% | 26% | 27% |
| Poland | 8% | 15% | 10% | 13% |
| Corporate and Other | NM ⁽¹⁾ | NM | NM | NM |
| Consolidated | 21% | 25% | 22% | 25% |

(1) Not meaningful.

Reconciliation of Interest Expense (Income), Net

| <i>Amounts in millions</i> | For the three months ended September 30, | | For the nine months ended September 30, | |
|---|---|----------------|--|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Interest income | \$ (0.1) | \$ (0.6) | \$ (0.3) | \$ (0.7) |
| Interest expense | 10.9 | 8.2 | 31.4 | 18.3 |
| Interest expense related to VICI financing obligation | 12.9 | 7.2 | 27.3 | 21.3 |
| Interest expense related to CDR land lease | 0.4 | 0.6 | 1.4 | 1.7 |
| Interest expense - other ⁽¹⁾ | 7.3 | — | 7.3 | 7.3 |
| Interest expense (income), net | <u>\$ 31.4</u> | <u>\$ 15.4</u> | <u>\$ 67.1</u> | <u>\$ 47.9</u> |

(1) Interest expense – other is \$7.3 million related to the debt extinguishment of the CDR land lease in Canada for the three and nine months ended September 30, 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 nine months ended September 30, 2022.

Net Debt***

| <i>Amounts in thousands</i> | September 30, 2023 | | June 30, 2023 | |
|---|--------------------|----------------|---------------|----------------|
| Total long-term debt, including current portion | \$ | 333,086 | \$ | 348,597 |
| Deferred financing costs | | 14,837 | | 15,496 |
| Total principal | \$ | 347,923 | \$ | 364,093 |
| Less: Cash and cash equivalents | \$ | 189,005 | \$ | 108,595 |
| Net Debt | \$ | <u>158,918</u> | \$ | <u>255,498</u> |

CENTURY CASINOS, INC. AND SUBSIDIARIES - UNAUDITED SUPPLEMENTAL INFORMATION

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 September 30, 2023.

| Reportable Segment | Operating Segment | Reporting Unit |
|---------------------|--|---|
| United States | East | Mountaineer Casino, Resort & Races |
| | | Rocky Gap Casino, Resort & Golf |
| | Midwest | Century Casino & Hotel - Central City |
| | | Century Casino & Hotel - Cripple Creek |
| | | Century Casino Cape Girardeau |
| | | Century Casino Caruthersville and The Farmstead |
| West | Nugget Casino Resort and Smooth Bourbon, LLC | |
| Canada | Canada ⁽¹⁾ | Century Casino & Hotel - Edmonton |
| | | Century Casino St. Albert |
| | | Century Mile Racetrack and Casino |
| | | Century Downs Racetrack and Casino |
| Poland | Poland | Casinos Poland |
| Corporate and Other | Corporate and Other | Cruise Ships & Other ⁽²⁾ |
| | | Corporate Other ⁽³⁾ |

(1) The Company operated the Century Sports facility through February 10, 2022.

(2) The Company operated on ship-based casinos through April 16, 2023.

(3) The Company's equity interest in Smooth Bourbon was included in the Corporate Other reporting unit until April 3, 2023, when the Company acquired the Nugget Casino Resort and the Company began consolidating Smooth Bourbon.

* 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 believes that using Adjusted EBITDA is a useful way to compare the relative operating performance of separate operating units by eliminating the above-mentioned items associated with the varying levels of capital expenditures for infrastructure required to generate revenue and the often high cost of acquiring existing operations. Adjusted EBITDA also 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 (loss) earnings attributable to Century Casinos, Inc. shareholders above.

CENTURY CASINOS, INC. AND SUBSIDIARIES

UNAUDITED SUPPLEMENTAL INFORMATION

** 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.

***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 US 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 the Company's long-term debt if it became due simultaneously.

ABOUT CENTURY CASINOS, INC.:

Century Casinos, Inc. is a casino entertainment company. In the United States the Company operates the following operating segments: (i) in the East, the Mountaineer Casino, Resort & Races in New Cumberland, West Virginia and Rocky Gap Casino, Resort & Golf in Flintstone, Maryland; (ii) in the Midwest, the Century Casinos in Cape Girardeau and Caruthersville, Missouri, and Century Casino & Hotels in Cripple Creek and Central City, Colorado; and (iii) in the West, the Nugget Casino Resort, in Reno/Sparks, Nevada. In Alberta, Canada the Company operates Century Casino & Hotel in Edmonton, the Century Casino in St. Albert, Century Mile Racetrack and Casino in Edmonton and Century Downs Racetrack and Casino in Calgary. In Poland, the Company operates six casinos through its subsidiary Casinos Poland Ltd. 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.

FORWARD-LOOKING STATEMENTS, BUSINESS ENVIRONMENT AND RISK FACTORS

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 revenue and expense trends, proceeds from the Canada Real Estate Sale, completed and pending acquisitions, projects in development and other opportunities, including the completion of our Missouri construction projects, the Goldman Credit Agreement and obligations under our Master Lease 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. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from the forward-looking statements include, among others, the risks described in the section entitled "Risk Factors" under Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2022, in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, 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.