



FINANCIAL RESULTS

Q3 2022

Forward-Looking Statements, Business Environment & Risk Factors



This presentation may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Private Securities Litigation Reform Act of 1995. In addition, Century Casinos, Inc. (together with its subsidiaries, the “Company”, “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 the hotel and casino projects in Missouri, future results of operations, including statements about operating margins, 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, the Goldman Credit Agreement (as defined herein) and obligations under our Master Lease (as defined herein) and the ability to repay 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 Nugget Acquisition (as defined herein) and Rocky Gap Acquisition (as defined herein), the possibility that the OpCo Acquisition (as defined herein) or Rocky Gap Acquisition do 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 Nugget Acquisition or Rocky Gap Acquisition; the possibility that the anticipated benefits of the Nugget Acquisition or Rocky Gap Acquisition are not realized when expected or at all and plans for our casinos and our Company. These statements are often identified by the use of words such as “may,” “will,” “expect,” “believe,” “anticipate,” “intend,” “could,” “estimate,” or “continue,” and similar expressions or variations. These statements are based on the beliefs and assumptions of the management of the Company based on information currently available to management. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from the forward-looking statements include, among others, the risks described in the section entitled “Risk Factors” under Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2021 (the “2021 Annual Report”) and our subsequent periodic and current reports filed with the SEC. We caution the reader to carefully consider such factors. Furthermore, such forward-looking statements speak only as of the date on which such statements are made. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

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.

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.

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

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

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

ROCKY GAP CASINO RESORT ACQUISITION

On August 24, 2022, the Company entered into a definitive agreement with Lakes Maryland Development, LLC (“Lakes Maryland”), Golden Entertainment, Inc (“Golden”), and VICI Properties L.P. (“VICI PropCo”), pursuant to which the Company agreed to acquire the operations of Rocky Gap Casino Resort (“Rocky Gap”) for approximately \$56.1 million subject to the conditions and terms set forth therein (the “Rocky Gap Acquisition”). Pursuant to a real estate purchase agreement, dated August 24, 2022, by and between Evitts Resort, LLC (“Evitts”) and an affiliate of VICI PropCo (“VICI PropCo Buyer”), VICI PropCo Buyer agreed to acquire the real estate assets relating to Rocky Gap for approximately \$203.9 million, subject to the conditions and terms set forth therein. In connection with the closing of this transaction, subsidiaries of the Company and VICI PropCo will enter into an amendment to their triple net lease agreement (the “Master Lease”) to (i) add Rocky Gap to the Master Lease, (ii) provide for an initial annual rent for Rocky Gap of approximately \$15.5 million and (iii) extend the initial Master Lease term for 15 years from the date of the amendment (subject to the existing four five-year renewal options). The Company plans to fund the acquisition through cash on hand.

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 “Nugget 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.

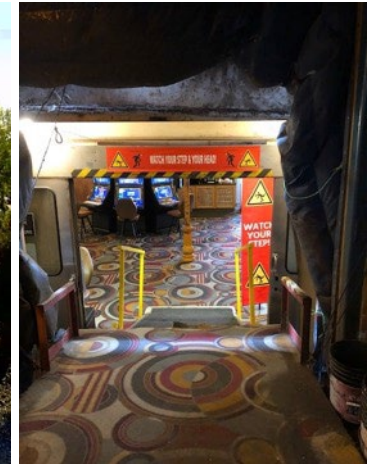
On April 1, 2022, the Company also entered into a Credit Agreement with Goldman Sachs Bank USA (the “Goldman Credit Agreement”). The Goldman Credit Agreement provides for a \$350.0 million term loan (the “Term Loan”) and a \$30.0 million revolving credit facility (the “Revolving Facility”). The Company drew \$350.0 million under the Term Loan and used the proceeds as well as approximately \$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.

Recent Developments – Century Casino Caruthersville

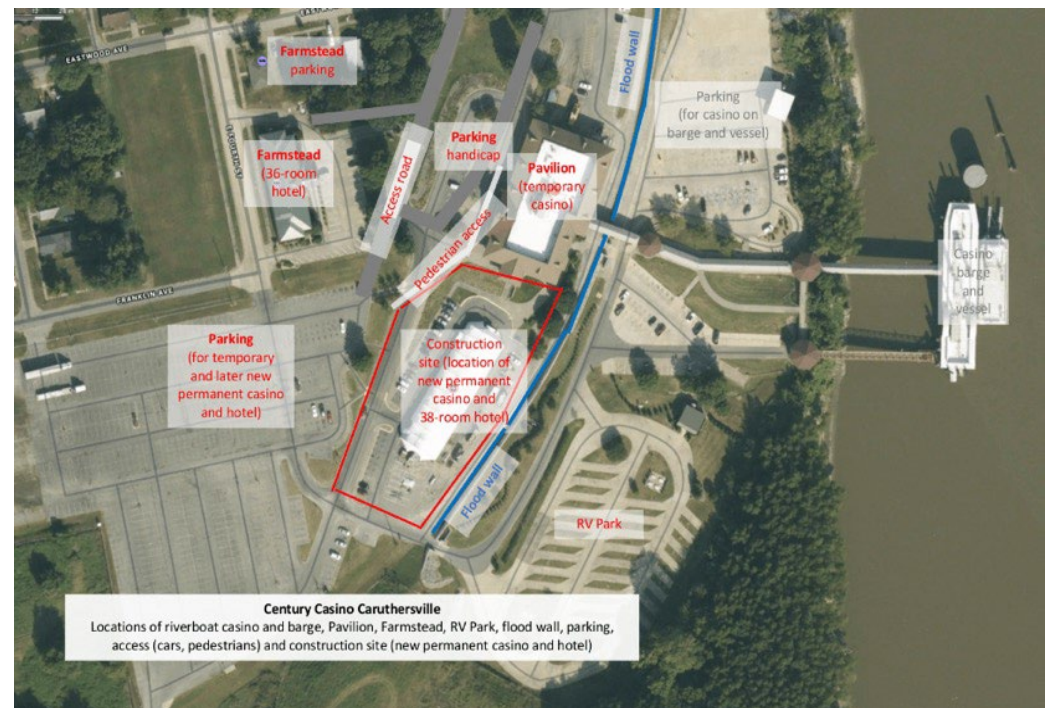


On October 26, 2022, the Missouri Gaming Commission approved the relocation of the casino at Century Casino Caruthersville (“Caruthersville”) from the riverboat and the barge to a land-based pavilion until the new land-based casino and hotel are completed. On October 13, 2022, the riverboat, which had operated since 1994, had to be closed as it was no longer accessible from the barge because of the record low water levels in the Mississippi River. Since then, Caruthersville has operated the casino from the barge with 299 slot machines and four table games. The pavilion building will not be affected by water levels and is protected by a flood wall. The pavilion will provide for easier access to the casino for customers and the Company anticipates it will bring operating efficiencies and cost savings. The casino will be smaller with approximately 400 slot machines and seven table games, compared to 519 slot machines and seven table games on the riverboat and barge. Caruthersville will continue to operate from the barge until the move to the pavilion is complete. The Company anticipates the move to the pavilion will be completed by the end of 2022 and that there will be no negative impact on results of operations thereafter. Also, the Company’s stand-alone hotel in Caruthersville opened in late October 2022.

Low water levels and access to the Riverboat from the barge.

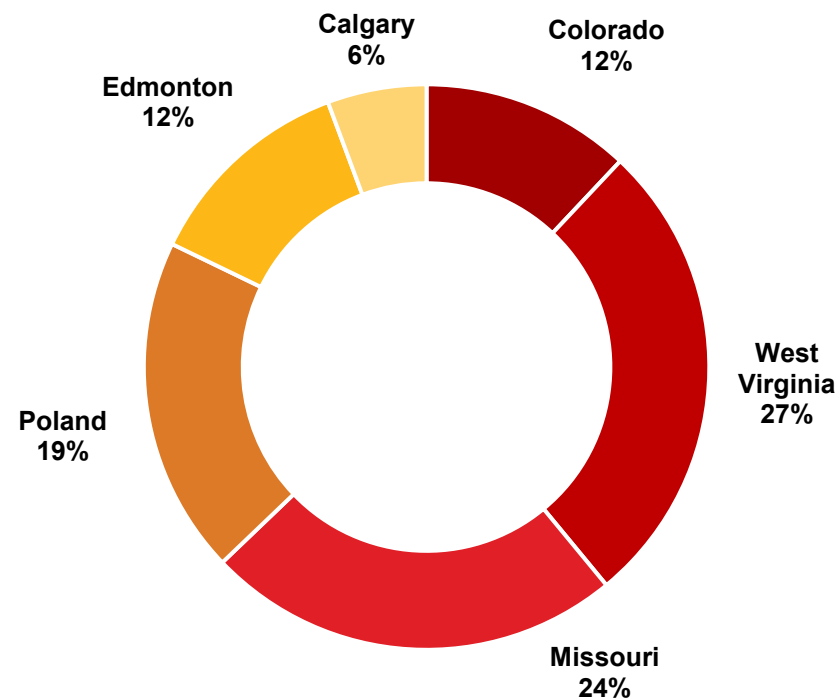
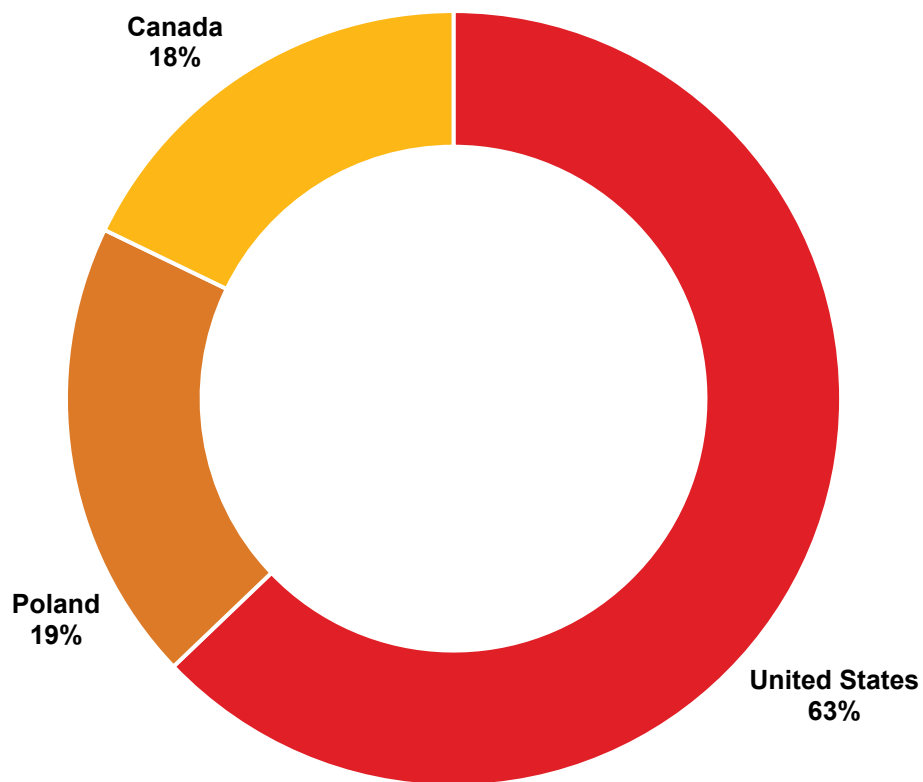


Aerial view of Century Casino Caruthersville



Net Operating Revenue

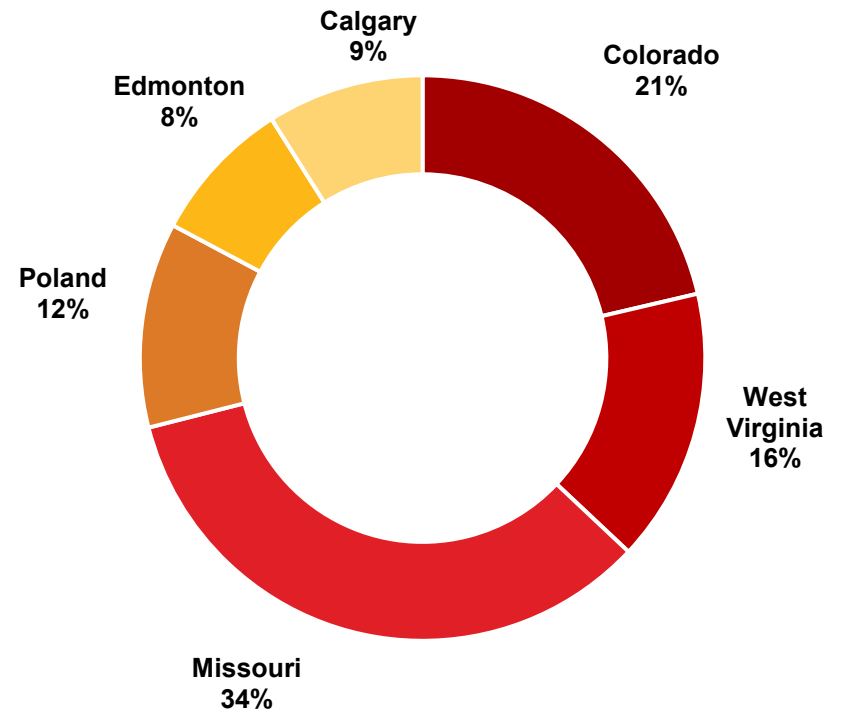
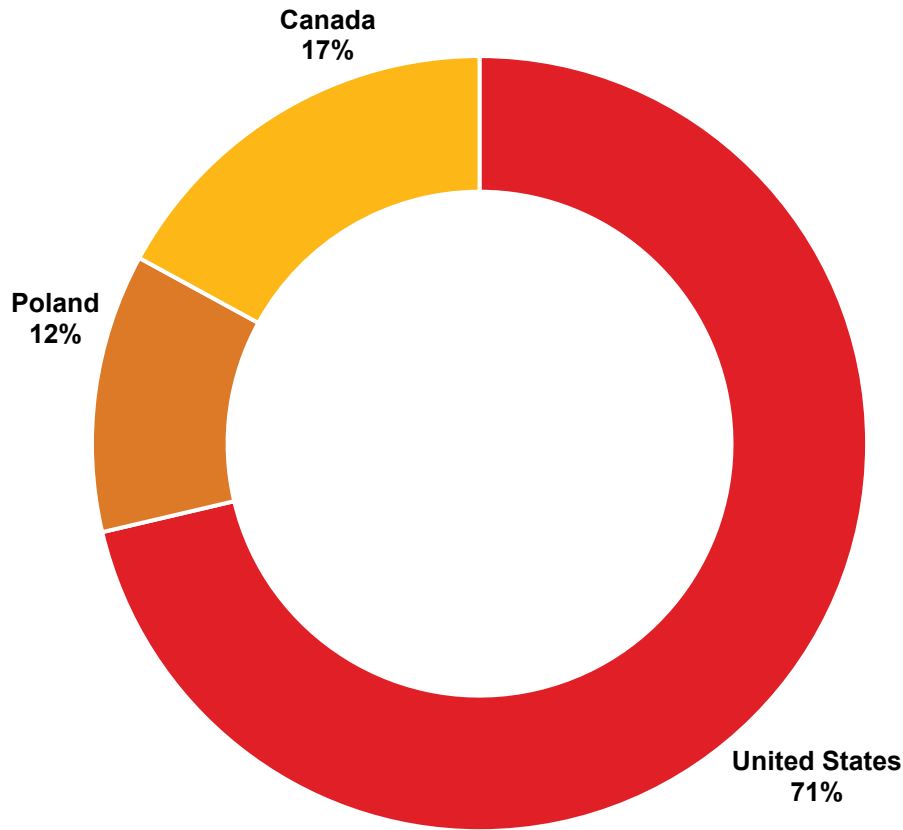
Q3 2022 by Reportable Segment and Operating Segment ⁽¹⁾ (in USD)



1. Excludes the Corporate and Other Reportable Segment.

Earnings from Operations

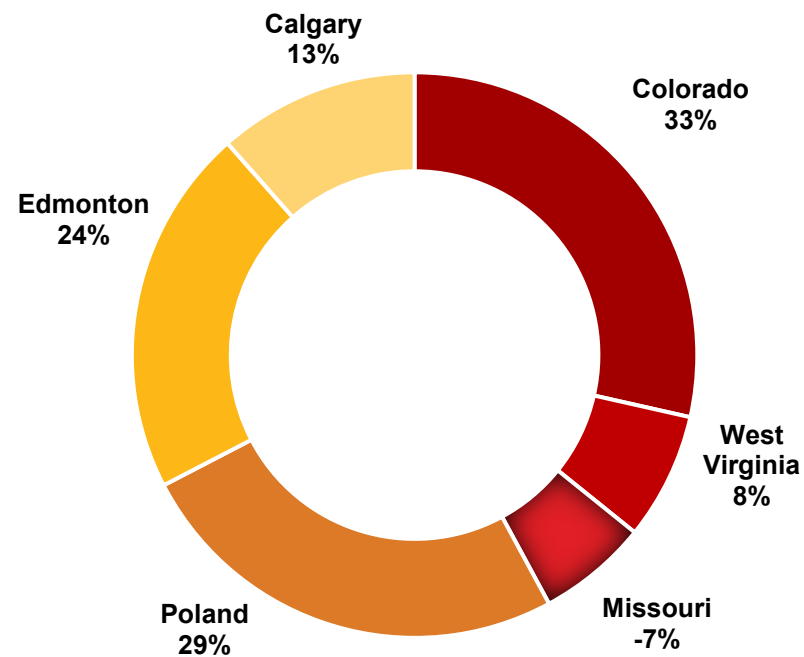
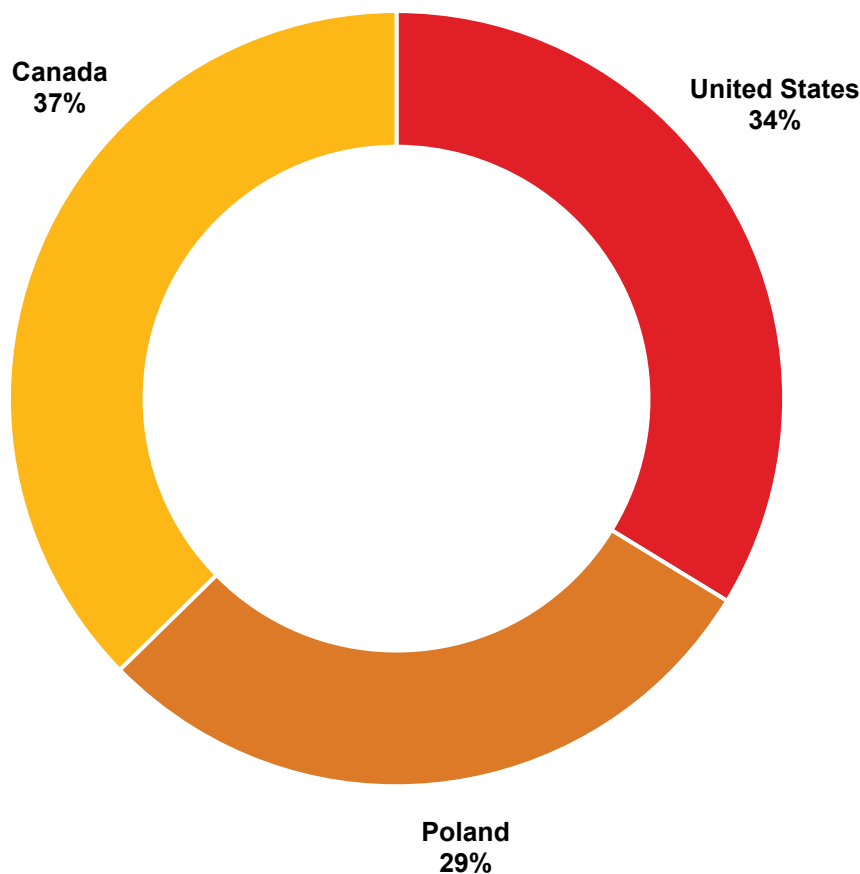
Q3 2022 by Reportable Segment and Operating Segment ⁽¹⁾ (in USD)



1. Excludes the Corporate and Other Reportable Segment.

Net Earnings Attributable to Century Casinos, Inc. Shareholders

Q3 2022 by Reportable Segment and Operating Segment ⁽¹⁾ (in USD)

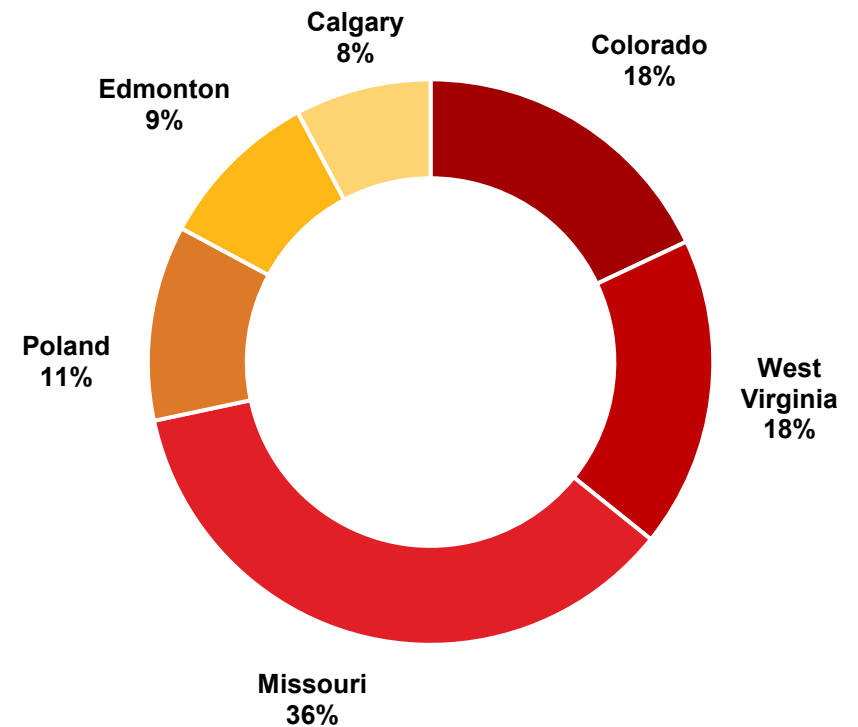
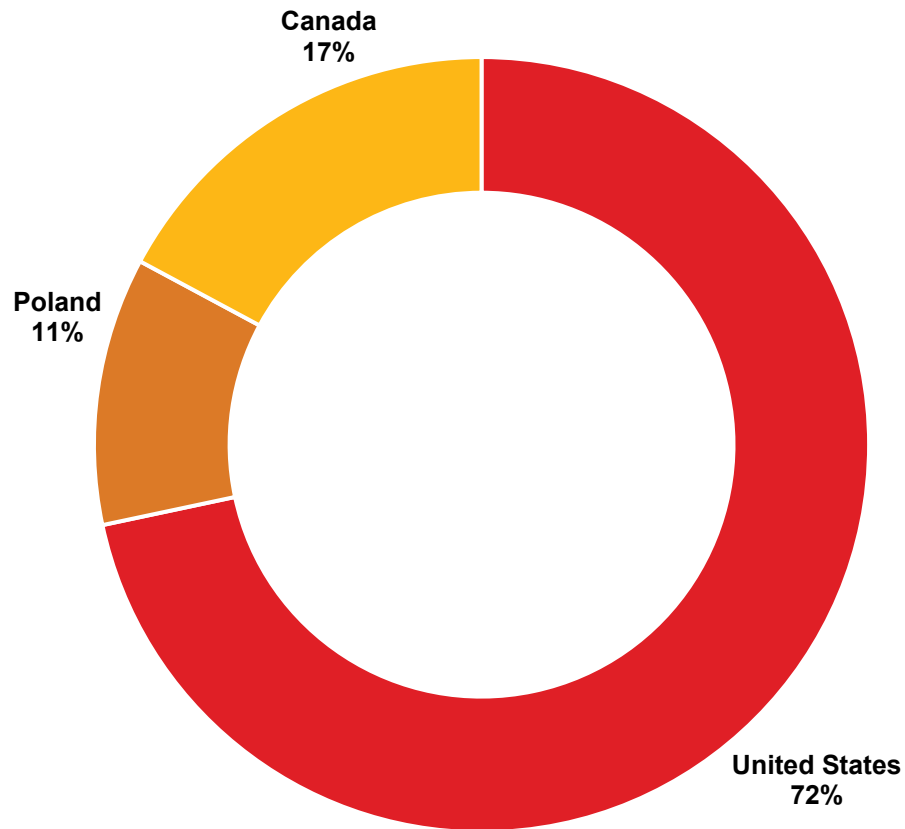


In the United States reportable segment, income tax expense was recorded for the full nine months ended September 30, 2022 due to the release of the US valuation allowance in the second quarter of 2022.

1. Excludes the Corporate and Other Reportable Segment.

Adjusted EBITDA (1)

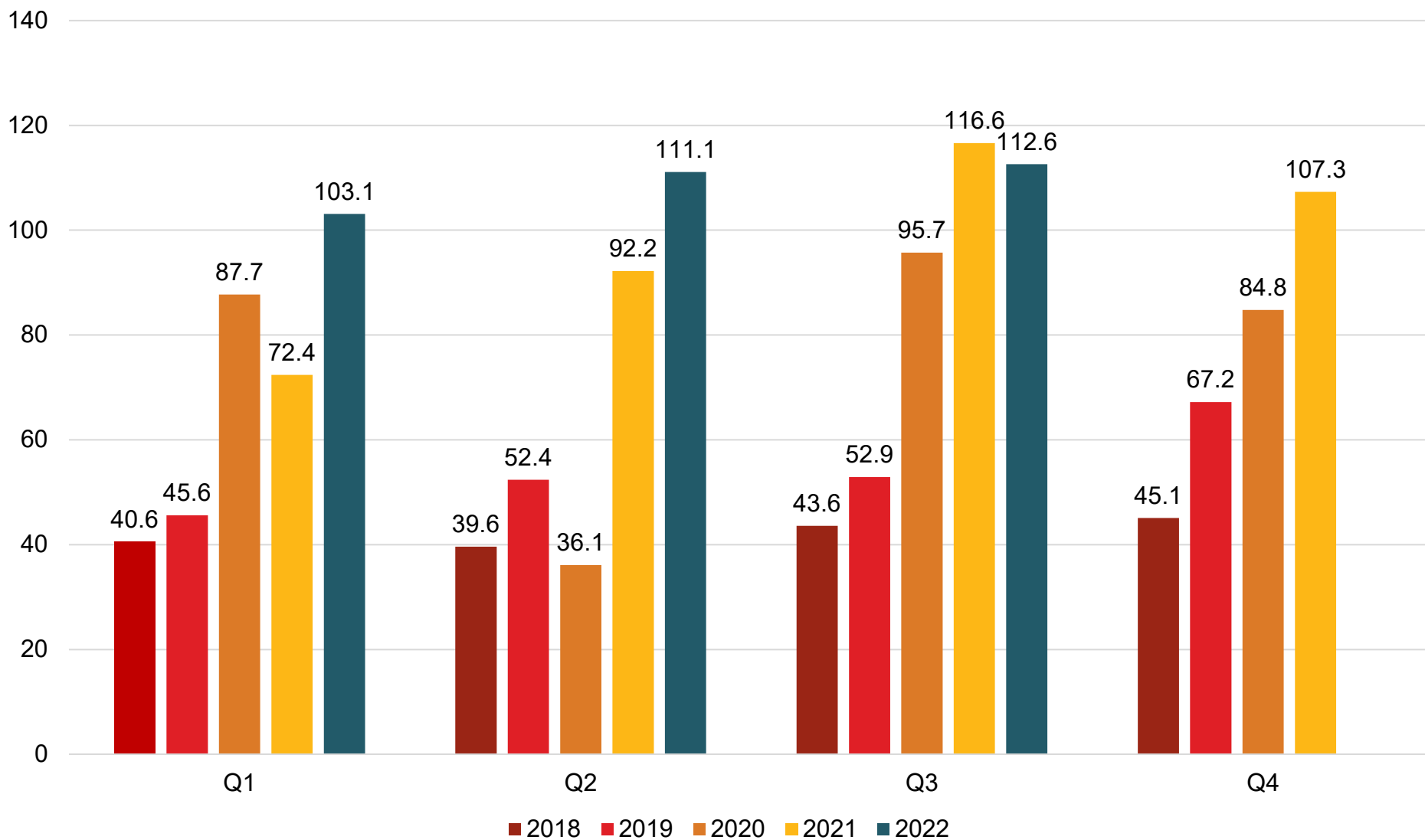
Q3 2022 by Reportable Segment and Operating Segment (2) (in USD)



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

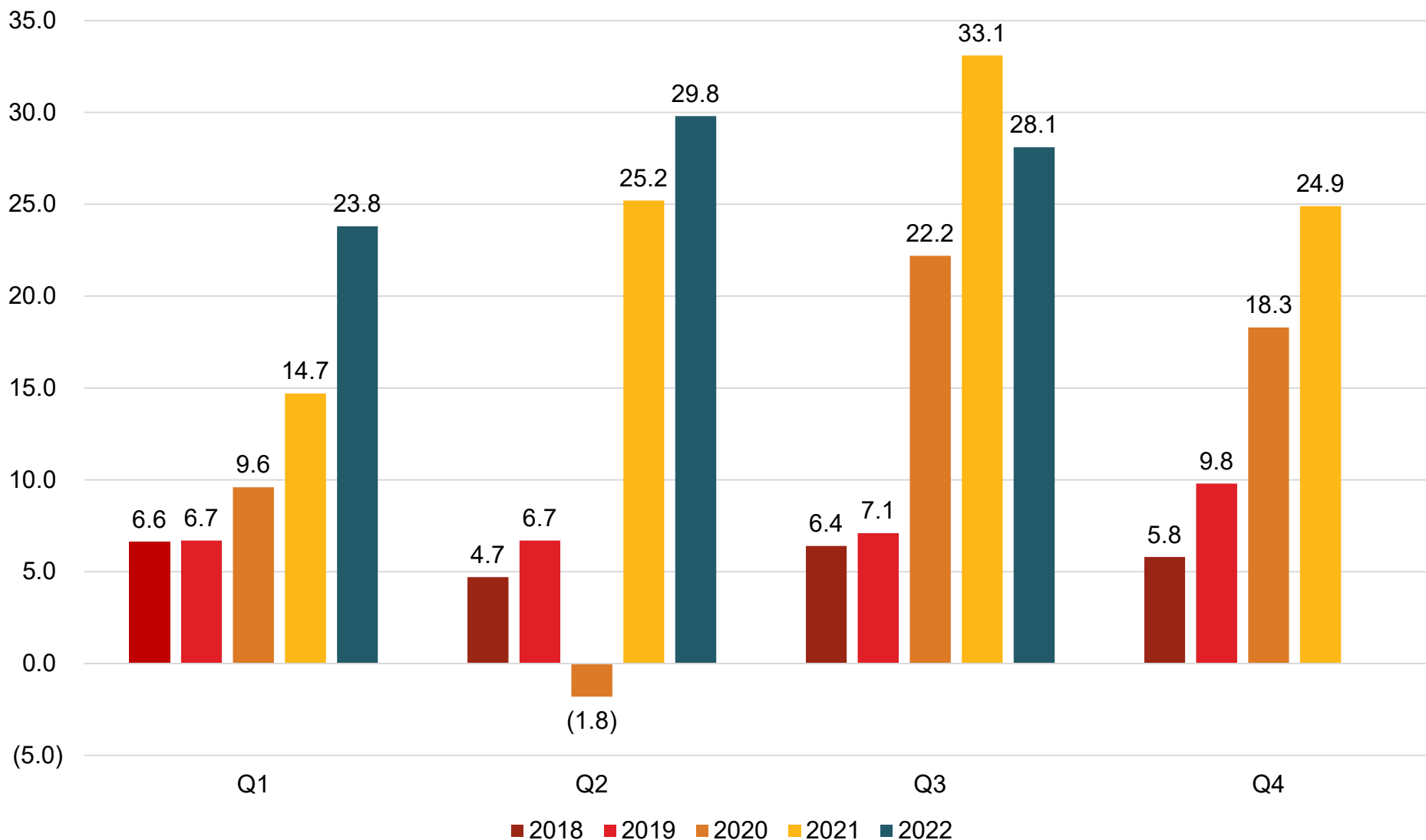
Net Operating Revenue per Quarter

In USD (in millions)



Adjusted EBITDA⁽¹⁾ per Quarter

In USD (in millions)



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

Balance Sheet and Leverage

As of September 30, 2022



4.6x

Total Principal Debt to Adjusted EBITDA¹

3.4x

Net Debt to Adjusted EBITDA²

6.2x

Lease Adjusted Net Leverage (10.6x)³

As of 9/30/22

(in millions)

Cash	\$99.3
Total Principal Debt ¹	\$367.3
Net Debt	\$268.0
Lease Debt ⁴	\$292.2

5.5x

Lease Adjusted Net Leverage (8.0x)³

1. Total Principal Debt to Adjusted EBITDA is calculated by dividing the Company's trailing twelve-month Adjusted EBITDA less cash payments on the Master Lease by Total Principal Debt. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for the definition of Total Principal Debt and the definition and reconciliation of Adjusted EBITDA.
2. Net Debt to Adjusted EBITDA is calculated by dividing the Company's trailing twelve-month Adjusted EBITDA less cash payments on the Master Lease by Net Debt. Net Debt is a non-GAAP financial measure. See Appendix for the definition and reconciliation of Net Debt.
3. Lease Adjusted Net Leverage is calculated by dividing the Company's trailing twelve-month Adjusted EBITDA by the Company's Total Principal Debt and Lease Debt capitalized at 10.6x or 8.0x. Lease Adjusted Net Leverage is a non-GAAP financial measure. See Appendix for the definitions of Lease Debt, Total Principal Debt and Lease Adjusted Net Leverage.
4. Lease Debt is calculated as the Company's trailing twelve-month cash payments on the Master Lease capitalized at 10.6x. Lease Debt is a non-GAAP financial measure. See Appendix for the definition and reconciliation of Lease Debt.

Income Statement

Selected information in USD, in millions except for per share

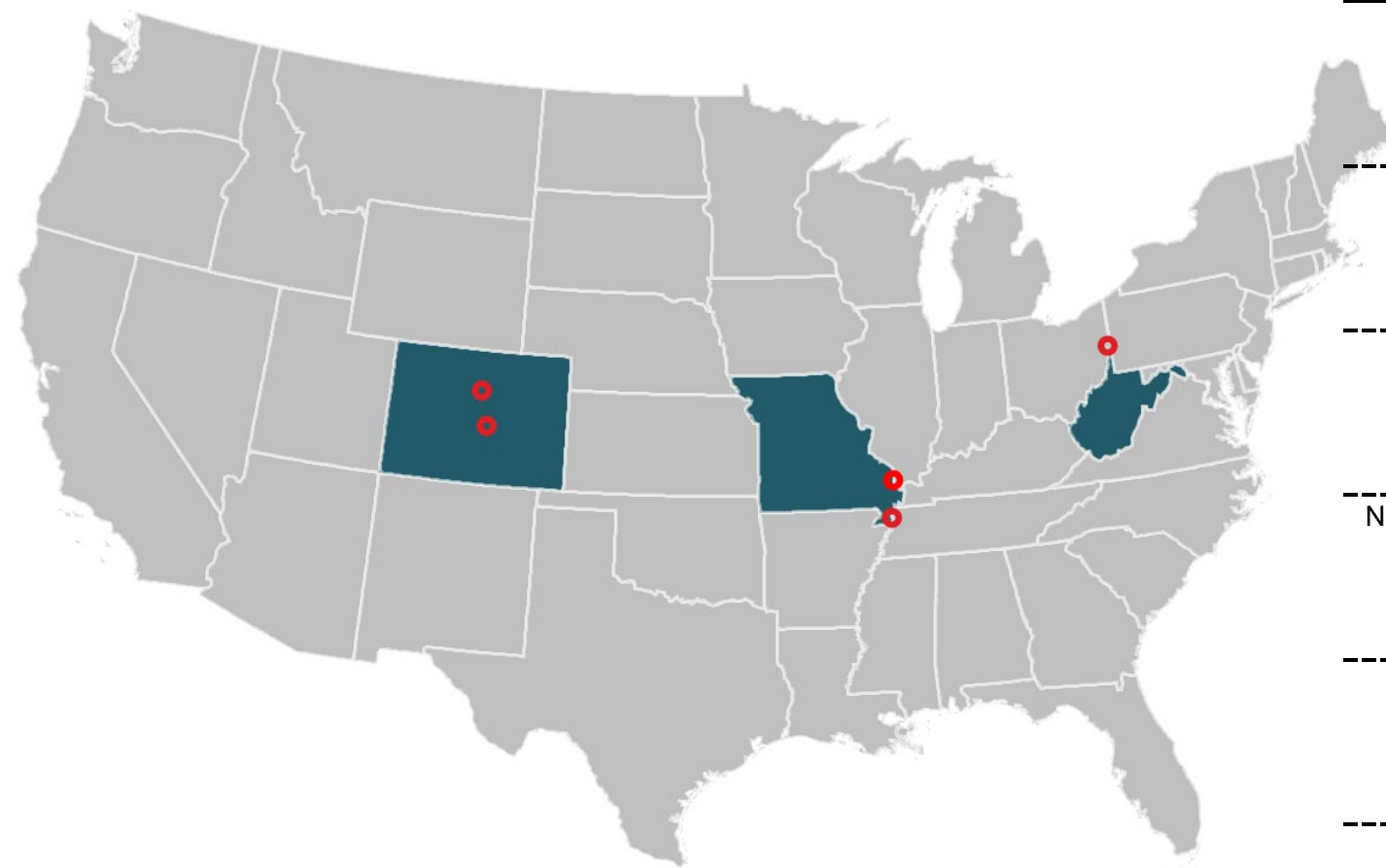


	Q3 2022	Q3 2021	Change
Net Operating Revenue	112.6	116.6	-4%
Earnings from Operations	20.0	25.7	-22%
Net Earnings Attributable to Century Casinos, Inc. Shareholders	2.9	11.2	-74%
Adjusted EBITDA ¹	28.1	33.1	-15%
Basic Earnings per Share	0.10	0.38	-74%
Diluted Earnings per Share	0.09	0.36	-75%

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

United States Highlights

Selected information in USD, in millions



	Q3 2022	Q3 2021	Change
Net Operating Revenue			
	70.7	73.9	-4%
Operating Costs and Expenses			
	54.4	54.4	—
Earnings from Operations			
	16.3	19.5	-16%
Net Earnings Attributable to Century Casinos, Inc. Shareholders ¹			
	2.4	12.4	-81%
Adjusted EBITDA ²			
	21.2	24.2	-12%
Adjusted EBITDA ² Margin			
	30%	33%	

1. The Company released the US valuation allowance in Q2 2022. Income tax expense began in Q3 2022 and was adjusted for the nine months ended September 30, 2022.
2. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

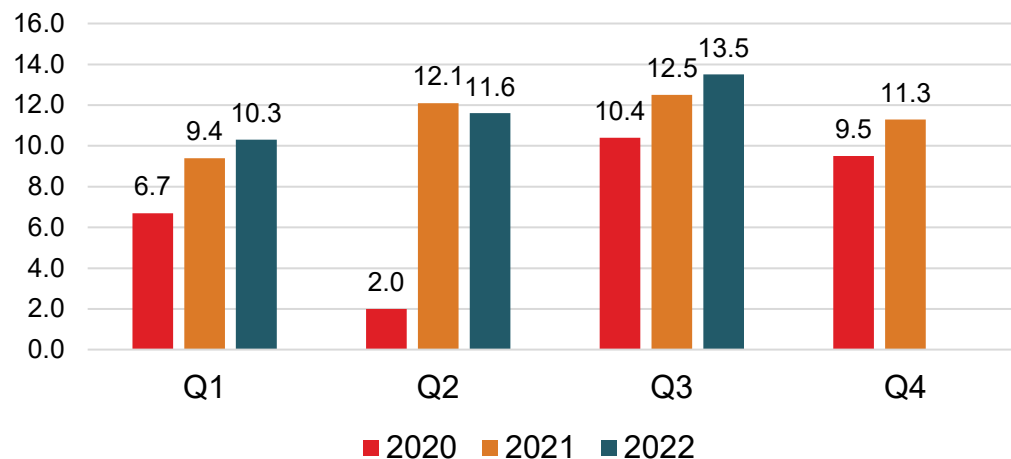
Colorado Highlights

Selected information in USD, in millions

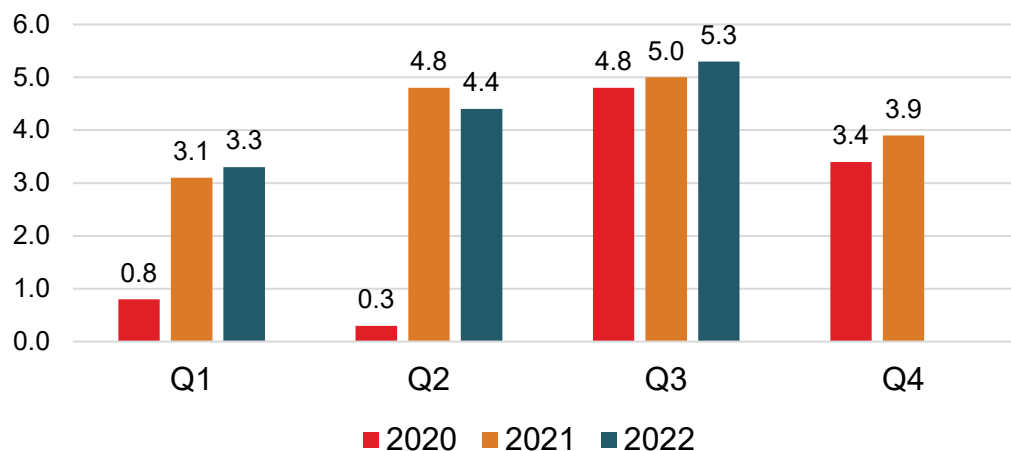


CRIPPLE CREEK	CENTRAL CITY
19,610	22,640
Casino Sq. Footage	Casino Sq. Footage
376	413
Slot Machines	Slot Machines
6	8
Tables	Tables
21	26
Hotel Rooms	Hotel Rooms

Net Operating Revenue



Adjusted EBITDA ⁽¹⁾



As of September 30, 2022.

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

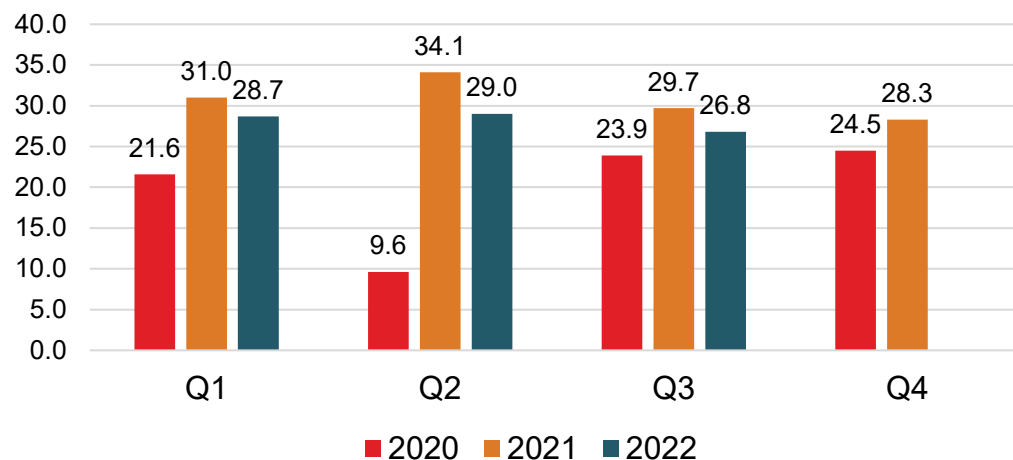
Missouri Highlights

Selected information in USD, in millions

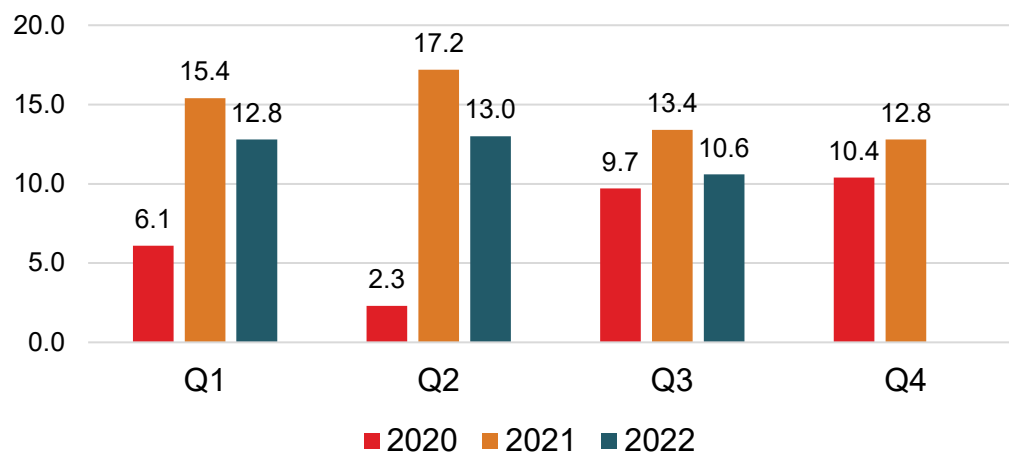


CAPE GIRARDEAU	CARUTHERSVILLE
41,530	21,000
Casino Sq. Footage	Casino Sq. Footage
843	519
Slot Machines	Slot Machines
23	7
Tables	Tables
N/A	N/A
Hotel Rooms	Hotel Rooms

Net Operating Revenue



Adjusted EBITDA ⁽¹⁾



As of September 30, 2022.

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

West Virginia Highlights

Selected information in USD, in millions



MOUNTAINEER

72,380

Casino Sq.
Footage

1,033

Slot Machines

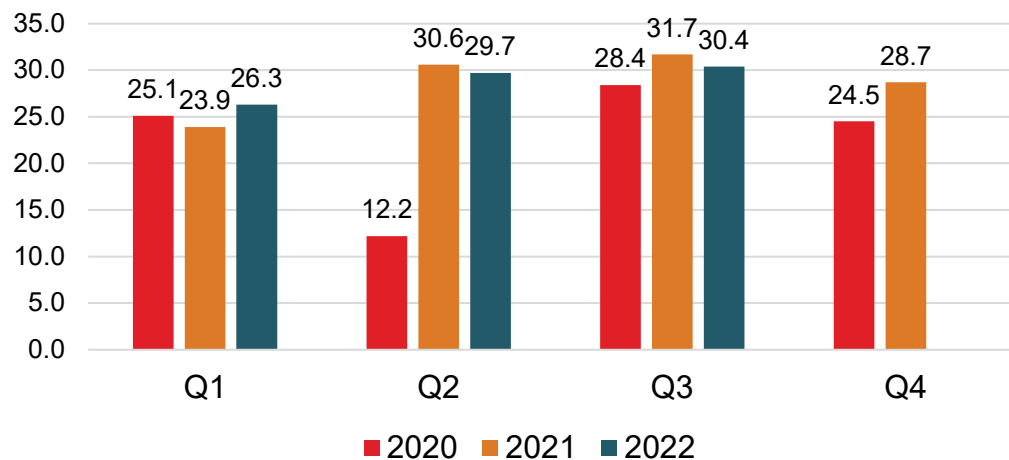
32

Tables

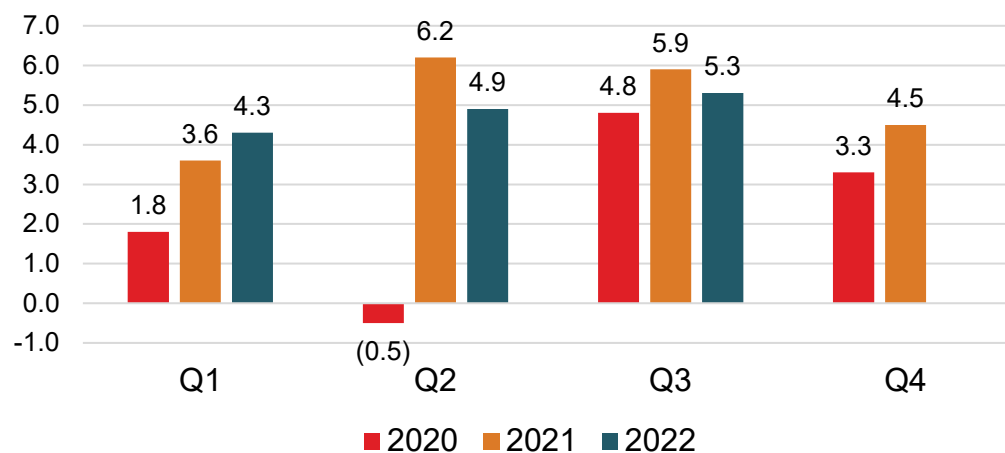
357

Hotel Rooms

Net Operating Revenue



Adjusted EBITDA (1)



As of September 30, 2022.

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

Canada Highlights

Selected information in CAD, in millions



Q3 2022	Q3 2021	Change
Net Operating Revenue		
26.2	26.9	-3%
Operating Costs and Expenses		
21.1	18.4	+15%
Earnings from Operations		
5.1	8.5	-40%
Net (Loss) Earnings Attributable to Century Casinos, Inc. Shareholders		
-1.8	4.0	-145%
Adjusted EBITDA ¹		
6.6	10.0	-34%
Adjusted EBITDA ¹ Margin		
25%	37%	

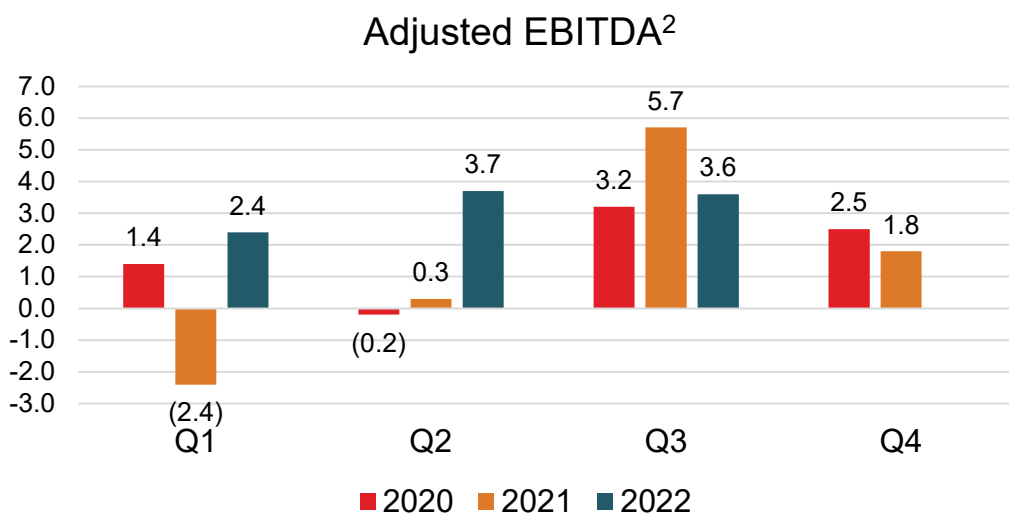
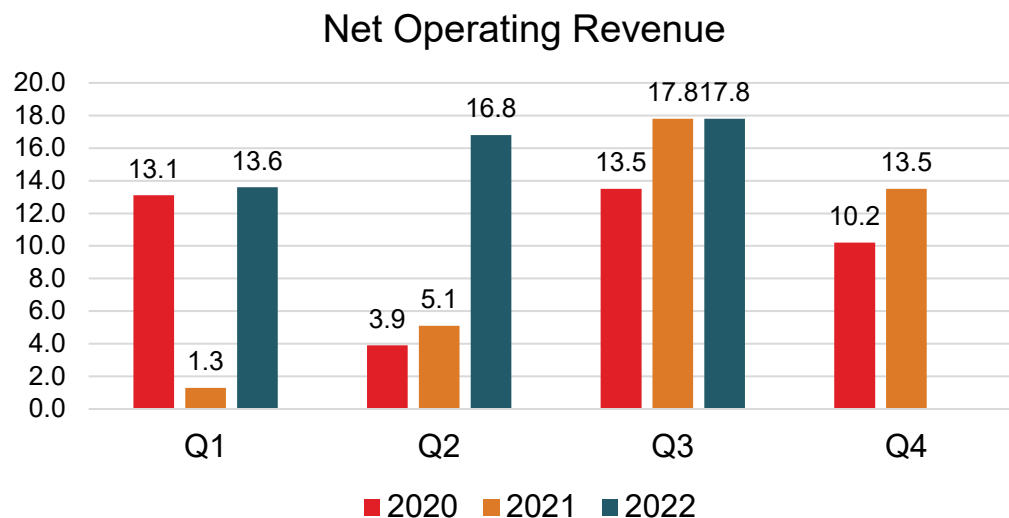
1. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

Edmonton Highlights

Selected information in CAD, in millions



EDMONTON	ST. ALBERT	CENTURY MILE
32,960	12,970	19,480
Casino Sq. Footage	Casino Sq. Footage	Casino Sq. Footage
835	434	584
Slot/VLT ¹ Machines	Slot/VLT ¹ Machines	Slot/VLT ¹ Machines
23	10	N/A
Tables	Tables	Tables
26	N/A	N/A
Hotel Rooms	Hotel Rooms	Hotel Rooms



As of September 30, 2022.

1. VLT is defined as Video Lottery Terminal.

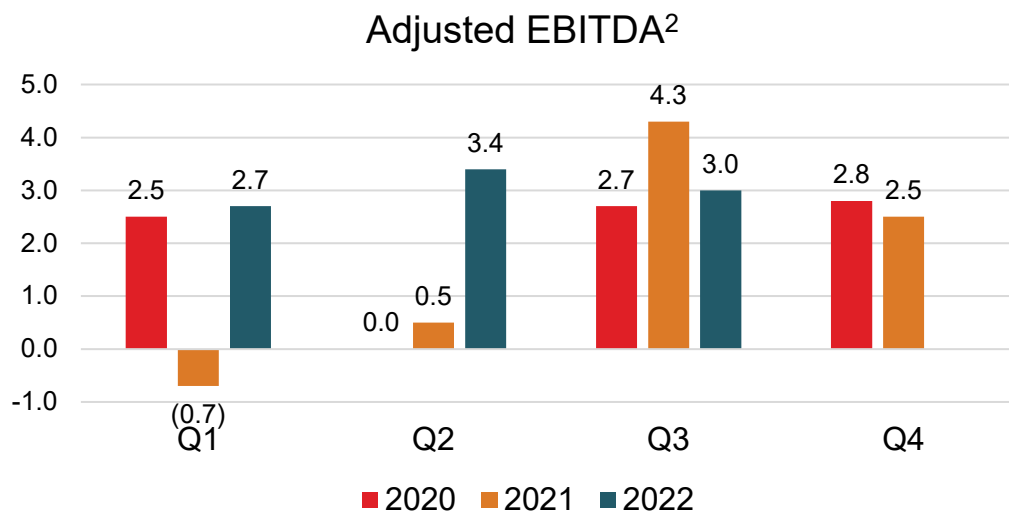
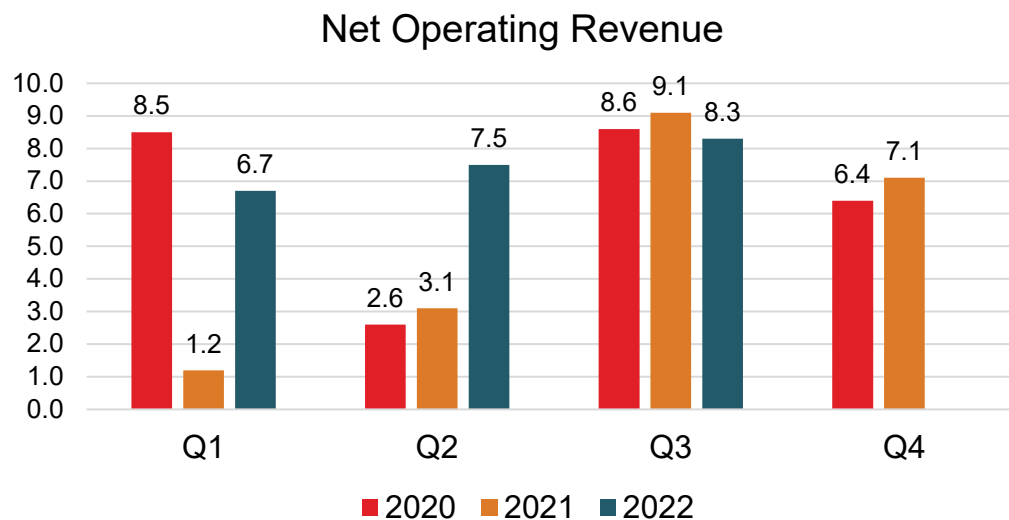
2. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for the definition and reconciliation of Adjusted EBITDA.

Calgary Highlights¹

Selected information in CAD, in millions



CENTURY DOWNS
25,500
Casino Sq. Footage
673
Slot/VLT Machines



As of September 30, 2022.

- Includes the casino operations of Century Casino Calgary through December 2020 and the operations of Century Sports through February 2022.
- Adjusted EBITDA is a non-GAAP financial measure. See Appendix for the definition and reconciliation of Adjusted EBITDA.

Poland Highlights

Selected information in PLN, in millions



Q3 2022	Q3 2021	Change
Net Operating Revenue		
102.2	81.9	+25%
Operating Costs and Expenses		
89.7	71.7	+25%
Earnings from Operations		
12.5	10.2	+22%
Net Earnings Attributable to Century Casinos, Inc. Shareholders		
8.9	6.2	+44%
Adjusted EBITDA ¹		
15.5	11.6	+34%
Adjusted EBITDA ¹ Margin		
15%	14%	

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

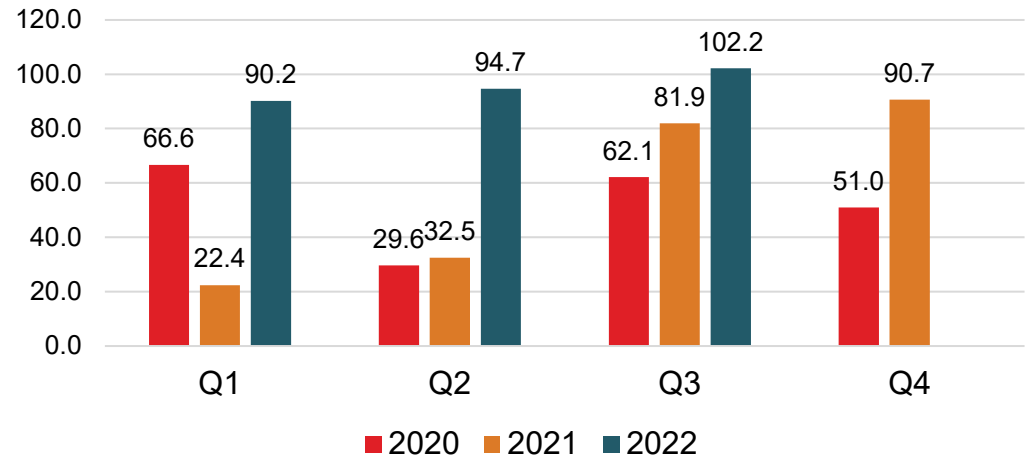
Poland Highlights

Selected information in PLN, in millions

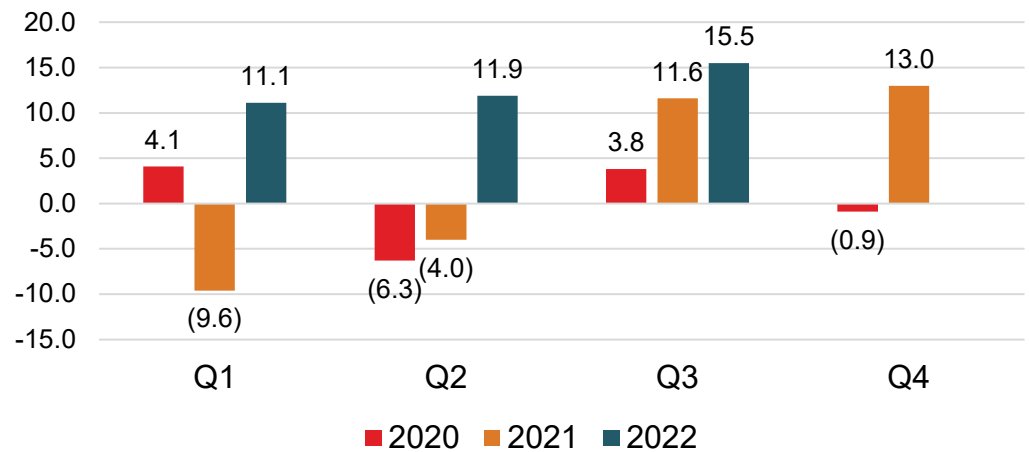


CASINOS POLAND
85,560
Casino Sq. Footage
535
Slot Machines
117
Tables
8
of Casinos

Net Operating Revenue



Adjusted EBITDA¹



As of September 30, 2022.

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

Corporate and Other Highlights

Selected information in USD, in millions



Q3 2022	Q3 2021	Change
Net Operating Revenue		
0.0	0.2	-81%
Operating Costs and Expenses		
4.0	3.4	+17%
Earnings from Equity Investment ¹		
1.1	—	+100%
Losses from Operations		
-2.9	-3.2	-10%
Net Loss Attributable to Century Casinos, Inc. Shareholders		
-4.1	-7.9	-48%
Adjusted EBITDA ²		
-1.6	-2.1	+26%

- The Corporate and Other reportable segment includes Cruise Ships & Other and Corporate Other reporting units.
- Our equity investment in Smooth Bourbon, LLC is included in the Corporate Other reporting unit.
- As of September 30, 2022, we had a concession agreement to operate one ship-based casino that ends in the second quarter of 2023. The concession agreement for a second ship-based casino, which had been operating since June 2021, ended in April 2022.
- Expenses incurred by Corporate Other consist primarily of legal and accounting fees, corporate travel expenses, corporate payroll, amortization of stock-based compensation and other expenses not directly related to any of our individual properties.

As of September 30, 2022

1. Earnings from equity investment relates to our 50% interest in Smooth Bourbon, LLC.

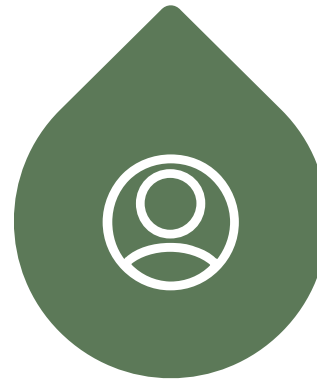
2. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for the definition and reconciliation of Adjusted EBITDA.

Century’s Commitment



Environmental

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



Social Responsibility

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

Century is committed to diversity across all levels.

Century is committed to promoting responsible gaming at all our properties.



Corporate Governance

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

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



PROJECTS & PENDING ACQUISITIONS

Century is Well-Positioned for the Next Stage of Growth



Century's operating expertise has provided opportunities to make small yet meaningful changes that have long-term impact.

Recently Completed or In-Process Organic Growth Projects

- **Truing Up mobile app** to enhance customer experience, build loyalty, streamline process and reinforce operation efficiency.
- Partnerships with established **iGaming and sports betting operators**.
 - Contracts include a **minimum guaranteed amount** and a revenue share above a set level.
- Introduction of **player loyalty app** and web portal across all U.S. properties.
- In West Virginia, **multi-year slot floor upgrade** to include adding electronic table games, investing in 200 new slot machines, modernization of the casino floor as well as updating hotel amenities, exterior and food venues.
 - Already completed renovations include improvements to Mountaineer's slot floor, notably a new VIP area, upgrades to center bar and updating floor layout, upgrades to the sports betting area and relocation of casino smoking section.

Key Partnerships and Vendors



Century is Well-Positioned for the Next Stage of Growth

Missouri Projects



Caruthersville

- Century recently purchased the neighboring two-story hotel.
- The new Century hotel is the only hotel in downtown Caruthersville.
- The hotel opened in late October 2022.
- \$2.7 million has been spent to date with an additional \$1.0 million anticipated in the fourth quarter of 2022.

- Caruthersville is currently the only floating casino in Missouri and has the opportunity to move to a non-floating facility per recent changes to Missouri law.
- Construction on the project began in late October 2022.
- The project is expected to cost \$51.9 million and be completed in the second half of 2024.
- \$2.1 million has been spent to date.

*Caruthersville
Two-Story
Hotel
Rendering*



*Caruthersville
Non-Floating
Facility
Rendering*



Cape Girardeau

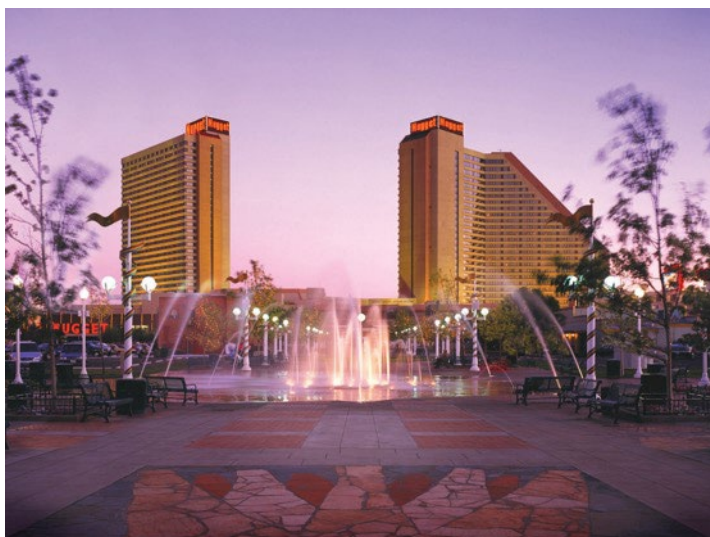
- Century has announced plans to build a hotel at Cape Girardeau connected to the existing Century casino.
- Construction on the project began in September 2022.
- The project is expected to cost \$30.5 million and be completed in the first half of 2024.
- \$1.4 million has been spent to date.

*Cape Girardeau
Hotel Rendering*



Nugget Casino Resort Property Overview

Acquisition Pending



Property Stats¹

Owned Land Acreage	Casino Sq. Ft.
29	50,200
Recent Renovation	Slots
\$90+ million	859
Full-time Equivalent Employees	Table Games
576	29
Rooms	Restaurants
1,382	7
Convention Space Sq. Ft.	Amphitheater Seats
110,000	8,555
Q3 2022 Revenue	Q3 2022 Adjusted EBITDA (Margin) ²
\$31 million	\$10 million (31%)

1. Statistics as of December 31, 2021.

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

Rocky Gap Casino Resort Property Overview

Acquisition Pending



Property Stats¹

Land Acreage ²	Casino Sq. Ft.
270	25,000+
Recent Renovation	Slots
\$10+ million	630
Employees	Table Games
409	16
Rooms	Food and Beverage Venues
198	5
Event Center Sq. Ft.	Golf Course
5,000	18-hole
Q3 2022 Revenue	Q3 2022 Adjusted EBITDA (Margin) ³
\$22 million	\$7 million (34%)

1. Statistics as of December 31, 2021.
2. Land will be leased to the Company by VICI PropCo.
3. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

Pro Forma Century Casinos, Inc. Portfolio

Acquisitions Pending



Pending acquisition in Reno/Sparks, Nevada

Pending acquisition in Maryland

Pro Forma

19 Properties

7,656

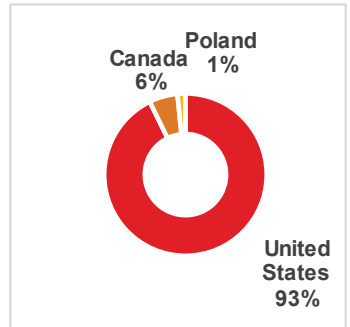
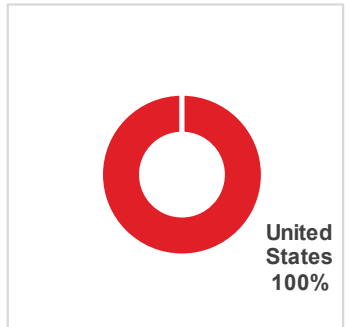
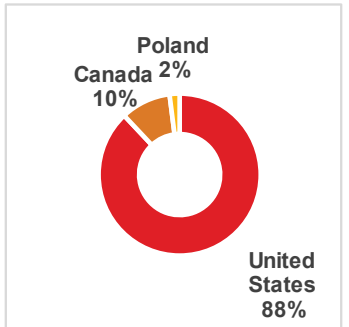
271

2,010



# of Properties	17 Properties	1 Property	1 Property	19 Properties
# of Slot Machines	6,167	859	630	7,656
# of Table Games	226	29	16	271
# of Hotel Rooms	430	1,382	198	2,010

Pro Forma Geographic Concentration of Property Adjusted 2021 EBITDA¹



Property information excludes Corporate and Other segment.

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



APPENDIX

Appendix

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



	Abbreviation
Century Casino & Hotel – Central City	CTL or Central City
Century Casino & Hotel – Cripple Creek	CRC or Cripple Creek
Mountaineer Casino, Racetrack & Resort	MTR or Mountaineer
Century Casino Cape Girardeau	CCG or Cape Girardeau
Century Casino Caruthersville	CCV or Caruthersville
Century Casino & Hotel – Edmonton	CRA or Edmonton
Century Casino St. Albert	CSA or St. Albert
Century Downs Racetrack and Casino	CDR or Century Downs
Century Mile Racetrack and Casino	CMR or Century Mile
Casinos Poland	CPL
Century Resorts Management GmbH	CRM
Cruise Ships & Other	Ships & Other
Corporate Other	N/A

Appendix

Non-GAAP Financial Measures



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

- Adjusted EBITDA
- Adjusted EBITDA margin
- Net Debt
- Adjusted EBITDA less Cash Rent on Master Lease
- Lease Debt
- 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.

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

Appendix

Non-GAAP Financial Measures



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

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

Appendix

Non-GAAP Financial Measures



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

Adjusted EBITDA less Cash Rent on Master Lease is calculated by deducting the cash payments related to the Company's Master Lease from Adjusted EBITDA to calculate the debt and Net Debt to Adjusted EBITDA ratios. The Company does not recognize rent expense related to these leased assets; instead, a portion of the periodic payment under the Master Lease is recognized as interest expense with the remainder of the payment reducing the failed sale-leaseback financing obligation using the effective interest method. Management believes that deducting cash payments related to its Master Lease from Adjusted EBITDA provides investors with an indication of the length of time it would take the Company to repay its long-term debt.

Lease Debt is the Company's trailing twelve-month cash payment on the Master Lease capitalized at 10.6x (the Company's imputed discount rate) and 8.0x (a metric the Company believes is the industry standard used by analysts for this calculation). Lease Debt is not considered a measure of the Company's financing obligations under GAAP. Management believes Lease Debt provides investors with a metric that can be used to compare the Company's leverage to its peers. The Company's computation of Lease Debt may be different from, and therefore may not be comparable to, similar measures used by other companies within the gaming industry.

Lease Adjusted Net Leverage is calculated by dividing the Company's trailing twelve-month Adjusted EBITDA by the Company's Total Principal Debt and Lease Debt. Lease Adjusted Net Leverage shows the Company's leverage as if the Master Lease was financed as a debt obligation. The metric is commonly used by the Company's peers, and the Company believes that this metric provides a useful comparison for investors. The Company's computation of Lease Adjusted Net Leverage may be different from, and therefore may not be comparable to, similar measures used by other companies within the gaming industry.

Appendix

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDA



Century Casinos, Inc.

in USD, in thousands

Net Operating Revenue

For the three months ended September 30,

2022

2021

	2022	2021
Net Operating Revenue	\$ 112,552	\$ 116,610
Net earnings attributable to Century Casinos, Inc. shareholders	2,944	11,226
Interest expense (income), net	15,350	10,620
Income taxes	855	2,593
Depreciation and amortization	6,776	6,784
Net earnings attributable to non-controlling interests	1,266	1,153
Non-cash stock-based compensation	953	986
Gain on foreign currency transactions, cost recovery income and other	(409)	(313)
Loss on disposition of fixed assets	38	7
Acquisition costs	295	—
Adjusted EBITDA	<u>\$ 28,068</u>	<u>\$ 33,056</u>

Appendix

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDA



United States

For the three months ended September 30, 2022

in USD, in thousands

	Colorado	West Virginia	Missouri	Total United States
Net Operating Revenue	\$ 13,517	\$ 30,391	\$ 26,810	\$ 70,718
Net income (loss) attributable to Century Casinos, Inc. shareholders	2,294	586	(508)	2,372
Interest expense (income), net	—	2,128	5,073	7,201
Income taxes	2,545	841	3,381	6,767
Depreciation and amortization	495	1,718	2,679	4,892
Loss on disposition of fixed assets	—	—	11	11
Adjusted EBITDA	<u>\$ 5,334</u>	<u>\$ 5,273</u>	<u>\$ 10,636</u>	<u>\$ 21,243</u>
Adjusted EBITDA Margin	<u>40%</u>	<u>17%</u>	<u>40%</u>	<u>30%</u>

For the three months ended September 30, 2021

in USD, in thousands

	Colorado	West Virginia	Missouri	Total United States
Net Operating Revenue	\$ 12,507	\$ 31,737	\$ 29,653	\$ 73,897
Net income attributable to Century Casinos, Inc. shareholders	4,511	2,110	5,768	12,389
Interest expense (income), net	(4)	2,105	5,020	7,121
Depreciation and amortization	460	1,636	2,603	4,699
Adjusted EBITDA	<u>\$ 4,967</u>	<u>\$ 5,851</u>	<u>\$ 13,391</u>	<u>\$ 24,209</u>
Adjusted EBITDA Margin	<u>40%</u>	<u>18%</u>	<u>45%</u>	<u>33%</u>

Appendix

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDA



Canada

in CAD, in thousands

Net Operating Revenue

Net (loss) income attributable to Century Casinos, Inc. shareholders

Interest expense (income), net

Income tax expense

Depreciation and amortization

Non-controlling interests

Loss on foreign currency transactions, cost recovery income and other

Adjusted EBITDA

Adjusted EBITDA Margin

For the three months ended September 30, 2022

	Edmonton	Calgary	Total Canada
Net Operating Revenue	\$ 17,843	\$ 8,319	\$ 26,162
Net (loss) income attributable to Century Casinos, Inc. shareholders	(2,987)	1,181	(1,806)
Interest expense (income), net	14	744	758
Income tax expense	269	414	683
Depreciation and amortization	1,182	356	1,538
Non-controlling interests	—	315	315
Loss on foreign currency transactions, cost recovery income and other	5,146	—	5,146
Adjusted EBITDA	\$ 3,624	\$ 3,010	\$ 6,634
Adjusted EBITDA Margin	20%	36%	25%

in CAD, in thousands

Net Operating Revenue

Net income attributable to Century Casinos, Inc. shareholders

Interest expense (income), net

Income tax (benefit) expense

Depreciation and amortization

Non-controlling interests

Loss (gain) on foreign currency transactions, cost recovery income and other

Loss on disposition of fixed assets

Adjusted EBITDA

Adjusted EBITDA Margin

For the three months ended September 30, 2021

	Edmonton	Calgary	Total Canada
Net Operating Revenue	\$ 17,826	\$ 9,073	\$ 26,899
Net income attributable to Century Casinos, Inc. shareholders	1,946	2,050	3,996
Interest expense (income), net	21	685	706
Income tax (benefit) expense	(137)	760	623
Depreciation and amortization	1,166	367	1,533
Non-controlling interests	—	528	528
Loss (gain) on foreign currency transactions, cost recovery income and other	2,682	(55)	2,627
Loss on disposition of fixed assets	1	4	5
Adjusted EBITDA	\$ 5,679	\$ 4,339	\$ 10,018
Adjusted EBITDA Margin	32%	48%	37%

Appendix

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDA



Poland

in PLN, in thousands

	For the three months ended September 30,			
	2022		2021	
	PLN		PLN	
Net Operating Revenue		102,186		81,911
Net income attributable to Century Casinos, Inc. shareholders		8,892		6,196
Interest (income) expense, net		(2,430)		(1,377)
Income taxes		2,172		2,610
Depreciation and amortization		2,927		2,942
Non-controlling interests		4,448		3,099
Gain on foreign currency transactions and other		(595)		(1,846)
Loss on disposition of fixed assets		127		12
Adjusted EBITDA	<u>PLN</u>	<u>15,541</u>	<u>PLN</u>	<u>11,636</u>
Adjusted EBITDA Margin		<u>15%</u>		<u>14%</u>

Appendix

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDA



Corporate and Other

in USD, in thousands

Net Operating Revenue

Net loss attributable to Century Casinos, Inc. shareholders

Interest expense (income), net

Income (benefit) taxes

Depreciation and amortization

Non-cash stock-based compensation

Gain on foreign currency transactions and other

Acquisition costs

Adjusted EBITDA

For the three months ended September 30,

	<u>2022</u>	<u>2021</u>
	\$ 36	\$ 194
	(4,083)	(7,908)
	8,087	3,294
	(6,899)	1,420
	81	108
	953	986
	(5)	(24)
	295	—
	<u>\$ (1,571)</u>	<u>\$ (2,124)</u>

Appendix

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDA



Nugget Casino Resort¹

<i>in USD, in thousands</i>	For the three months ended September 30,	
	2022	
Net Operating Revenue	\$	31,457
Net income		2,875
Interest expense		25
Depreciation and amortization		2,827
Management fees		250
Rent expense		3,750
Adjusted EBITDA	\$	<u>9,727</u>
Adjusted EBITDA Margin		<u>31%</u>

Rocky Gap Casino Resort²

<i>in USD, in thousands</i>	For the three months ended September 30,	
	2022	
Net Operating Revenue	\$	21,624
Net income		6,960
Interest expense (income), net		2
Depreciation and amortization		484
Adjusted EBITDA	\$	<u>7,446</u>
Adjusted EBITDA Margin		<u>34%</u>

1. The Nugget Acquisition is expected to close by April 1, 2023 pending required approvals from the Nevada Gaming Commission.

2. The Rocky Gap Acquisition is expected to close by mid-2023 pending regulatory and governmental approvals.

Appendix

Non-GAAP Financial Measures – Reconciliation of Quarterly Adjusted EBITDA



<i>in USD, in millions</i>	2018				2019				2020				2021				2022		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	\$ 0.9	\$ 0.3	\$ 1.6	\$ 0.5	\$ 1.1	\$ (0.6)	\$ 0.5	\$ (20.1)	\$ (45.9)	\$ (12.6)	\$ 3.7	\$ 6.7	\$ (1.4)	\$ 6.9	\$ 11.2	\$ 4.0	\$ 0.2	\$ 8.9	\$ 2.9
Interest expense (income), net	1.0	1.1	0.8	1.2	1.3	1.4	1.4	4.2	11.4	10.6	10.6	10.6	10.5	10.7	10.6	10.8	10.8	21.8	15.3
Income taxes	1.0	0.0	0.8	0.1	0.7	1.4	1.1	1.0	2.5	0.6	0.4	1.3	0.1	1.1	2.6	2.6	1.4	(10.4)	0.9
Depreciation and amortization	2.2	2.2	2.3	2.8	2.4	2.4	2.8	3.1	6.5	6.4	6.8	6.8	6.6	6.6	6.8	6.7	6.8	6.8	6.8
Non-controlling interests	0.4	(0.2)	0.2	0.3	0.7	0.9	0.6	0.9	0.2	(0.6)	0.2	0.1	(0.5)	(0.6)	1.2	1.1	2.5	1.0	1.3
Non-cash stock-based compensation	0.1	0.2	0.3	0.3	0.3	0.4	0.4	0.3	(0.0)	0.2	0.4	(0.8)	0.3	0.3	1.0	1.1	0.7	1.0	1.0
(Gain) loss on foreign currency transactions, cost recovery income and other	(0.1)	(0.2)	(0.3)	(0.1)	(0.3)	(0.5)	(0.1)	(0.4)	0.8	(7.5)	0.0	(6.4)	(1.0)	0.0	(0.3)	(1.4)	0.2	(0.4)	(0.4)
Impairment - intangible and tangible assets	—	—	—	—	—	—	—	16.5	34.0	1.2	—	—	—	—	—	—	—	—	—
Loss (gain) on disposition of fixed assets	0.0	0.8	0.2	0.1	0.0	0.5	0.1	0.1	0.0	(0.1)	0.0	0.1	0.1	0.2	0.0	0.1	0.0	(0.1)	0.0
Acquisition costs	—	—	—	—	—	0.8	0.3	4.3	0.2	0.1	—	—	—	—	—	—	1.1	1.3	0.3
Preopening expenses	1.0	0.4	0.4	0.8	0.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	<u>\$ 6.6</u>	<u>\$ 4.7</u>	<u>\$ 6.4</u>	<u>\$ 5.8</u>	<u>\$ 6.7</u>	<u>\$ 6.7</u>	<u>\$ 7.1</u>	<u>\$ 9.8</u>	<u>\$ 9.6</u>	<u>\$ (1.8)</u>	<u>\$ 22.2</u>	<u>\$ 18.3</u>	<u>\$ 14.7</u>	<u>\$ 25.2</u>	<u>\$ 33.1</u>	<u>\$ 24.9</u>	<u>\$ 23.8</u>	<u>\$ 29.8</u>	<u>\$ 28.1</u>

Appendix

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDA and Adjusted EBITDA less Cash Payments on Master Lease Financing Obligation (in thousands)



<i>in USD, in thousands</i>	<u>Q4 2021</u>	<u>Q1 2022</u>	<u>Q2 2022</u>	<u>Q3 2022</u>	<u>Trailing 12-Month September 30, 2022</u>	<u>Trailing 12-Month December 31, 2021</u>
Net earnings attributable to Century Casinos, Inc. shareholders	\$ 3,960	\$ 218	\$ 8,856	\$ 2,944	\$ 15,978	\$ 20,622
Interest expense (income), net	10,829	10,794	21,796	15,350	58,769	42,658
Income taxes	2,559	1,435	(10,421)	855	(5,572)	6,371
Depreciation and amortization	6,702	6,795	6,779	6,776	27,052	26,762
Non-controlling interests	1,070	2,491	995	1,266	5,822	1,156
Non-cash stock-based compensation	1,084	673	1,012	953	3,722	2,652
(Gain) loss on foreign currency transactions, cost recovery income and other	(1,425)	249	(424)	(409)	(2,009)	(2,686)
Loss (gain) on disposition of fixed assets	109	37	(112)	38	72	391
Acquisition costs	—	1,132	1,297	295	2,724	—
Adjusted EBITDA	<u>\$ 24,888</u>	<u>\$ 23,824</u>	<u>\$ 29,778</u>	<u>\$ 28,068</u>	<u>\$ 106,558</u>	<u>\$ 97,926</u>
Cash payments on Master Lease	<u>(8,437)</u>	<u>(4,250)</u>	<u>(6,376)</u>	<u>(8,501)</u>	<u>(27,564)</u>	<u>(25,271)</u>
Adjusted EBITDA less cash payments on Master Lease	<u>\$ 16,451</u>	<u>\$ 19,574</u>	<u>\$ 23,402</u>	<u>\$ 19,567</u>	<u>\$ 78,994</u>	<u>\$ 72,655</u>

Appendix

Non-GAAP Financial Measures – Calculation of Lease Adjusted Debt and Pro Forma Lease Adjusted Debt



<i>in dollars, in millions</i>	September 30, 2022 Current	Nugget Acquisition PENDING ⁽¹⁾	Rocky Gap Acquisition PENDING ⁽²⁾	September 30, 2022 PRO FORMA
Cash	\$ 99.3	\$ -	\$ (56.1)	\$ 43.2
Total Principal Debt	367.3	-	-	367.3
Net Debt	268.0	-	56.1	324.1
Adj EBITDA ⁽³⁾	106.6	33.0	27.0	166.6
Master Lease Payments ⁽⁴⁾	(27.6)	(7.5)	(15.0)	(50.1)
Adj EBITDA less Master Lease Payments	\$ 79.0			\$ 116.5
Total Principal Debt / Adj EBITDA less Master Lease Payments	4.6x			3.2x
Net Debt / Adj EBITDA less Master Lease Payments	3.4x			2.8x
Lease Debt ⁽⁵⁾ Capitalized at 10.6x	292.2	79.5	159.0	530.7
Lease Debt plus Net Debt	560.2			854.8
Lease Debt plus Net Debt / Adj EBITDA	5.3x			5.1x
Lease Debt ⁽⁵⁾ Capitalized at 10.6x	292.2	79.5	159.0	530.7
Lease Debt plus Total Principal Debt	659.5			898.0
Lease Adjusted Net Leverage	6.2x			5.4x
Lease Debt ⁽⁵⁾ Capitalized at 8.0x	220.5	60.0	120.0	400.5
Lease Debt plus Net Debt	488.5			724.6
Lease Debt plus Net Debt / Adj EBITDA	4.6x			4.4x
Lease Debt ⁽⁵⁾ Capitalized at 8.0x	220.5	60.0	120.0	400.5
Lease Debt plus Total Principal Debt	587.8			767.8
Lease Adjusted Net Leverage	5.5x			4.6x

- Includes: (1) Adjusted EBITDA for the year ended December 31, 2021, attributable to the Nugget and (2) Master Lease cash payments related to 50% of the lease agreement between Smooth Bourbon, LLC and the Nugget that is attributable to Marnell Gaming, LLC. Acquisition is pending.
- Includes: (1) The purchase price for the Rocky Gap acquisition that the Company will pay in cash, (2) Adjusted EBITDA for the year ended December 31, 2021, attributable to Rocky Gap, and (3) cash payments related to the amendments to the VICI lease for the Rocky Gap acquisition. Acquisition is pending.
- Century Casinos, Inc.'s trailing twelve-month Adjusted EBITDA. Adjusted EBITDA related to the Nugget and Rocky Gap is for the year ended December 31, 2021.
- Century Casinos, Inc.'s trailing twelve-month Master Lease payments. Master Lease payments related to the Nugget and Rocky Gap are presented as annual payments for the first twelve-months of the lease.
- Calculated as Master Lease Payments capitalized at 10.6x or 8.0x.

Appendix

Non-GAAP Financial Measures – Reconciliation of Net Debt



<i>Amounts in thousands</i>	September 30, 2022	December 31, 2021
Total long-term debt, including current portion	\$ 349,766	\$ 181,484
Deferred financing costs	17,510	7,695
Total principal	<u>\$ 367,276</u>	<u>\$ 189,179</u>
Less: Cash and cash equivalents	<u>\$ 99,257</u>	<u>\$ 107,821</u>
Net Debt	<u><u>\$ 268,019</u></u>	<u><u>\$ 81,358</u></u>