



# CENTURY CASINOS, INC.

Financial Results

Q1 2021



## FORWARD-LOOKING STATEMENTS, BUSINESS ENVIRONMENT AND RISK FACTORS

This presentation may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Private Securities Litigation Reform Act of 1995. In addition, Century Casinos, Inc. (together with its subsidiaries, the “Company”, “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 future results of operations, including statements about operating margins, the impact of the current coronavirus (COVID-19) pandemic, estimates of the financial impact of COVID-19 and timing for reopening of our properties and a reduction in the 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 credit agreement with Macquarie (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, 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, 2020 (the “2020 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.

## NOTES ON PRESENTATION

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

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

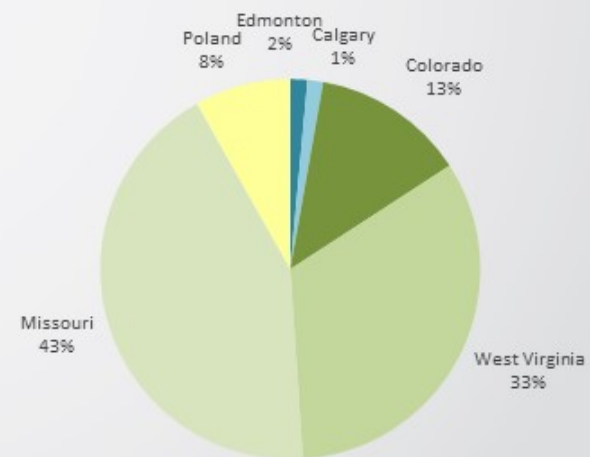
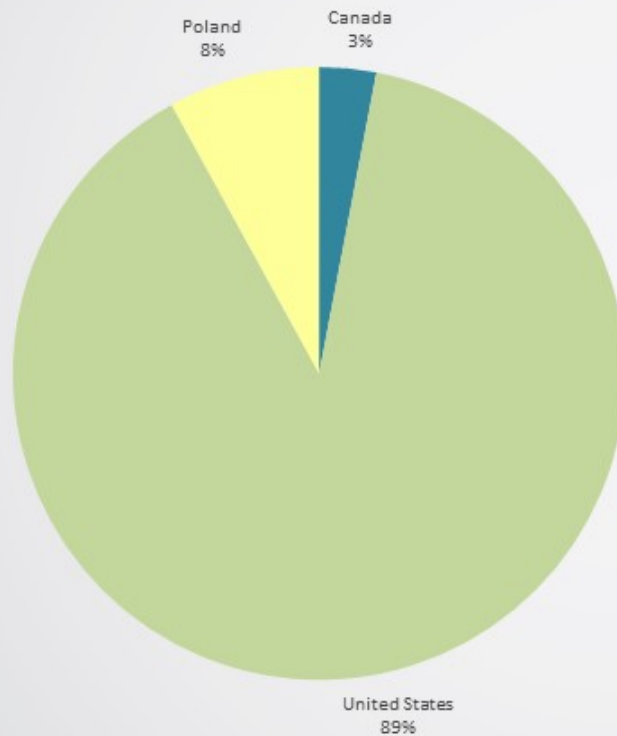
The names of the Company’s subsidiaries and certain operating segments are abbreviated on certain of the following slides. See Appendix A for a list of the subsidiaries and their abbreviations.

## COVID-19 UPDATE

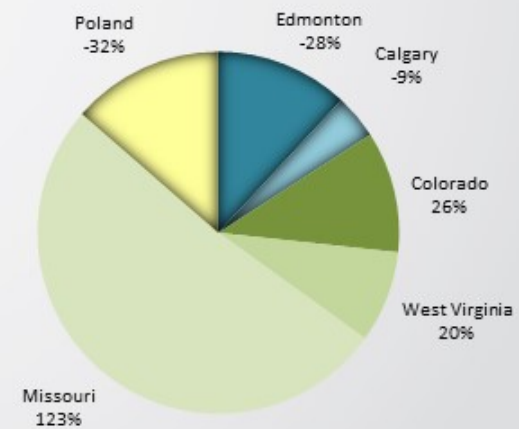
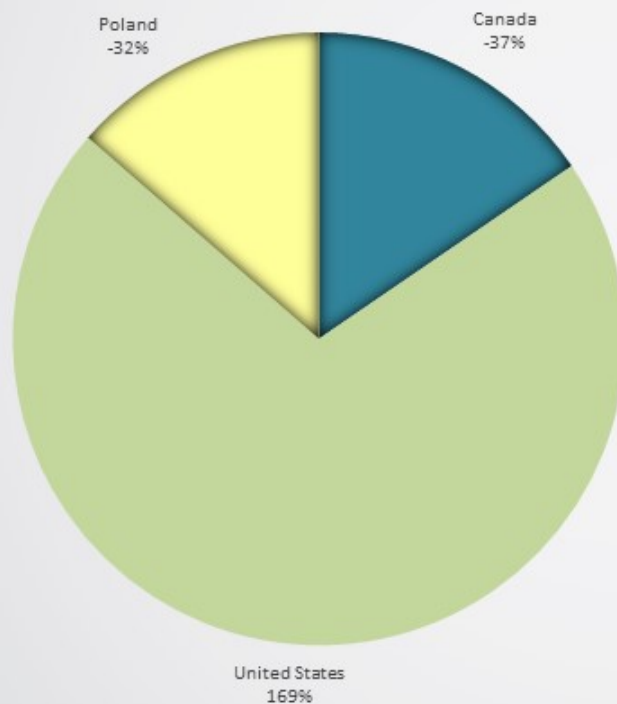
In late 2019, an outbreak of COVID-19 was identified in China and has since spread throughout much of the world. The COVID-19 pandemic has had an adverse effect on the Company's 2020 and first quarter 2021 results of operations and financial condition and the Company expects this situation will continue to have an adverse impact on its results in 2021. The duration and ultimate impact of the COVID-19 pandemic otherwise remains uncertain.

The Company's Canada properties are currently closed. Its Poland casinos closed most recently on March 20, 2021 and are expected to reopen on May 8, 2021. The Company's casinos in the United States have been open since June 2020 but have been required to vary their operations based on the governmental health and safety requirements in the jurisdictions in which they are located.

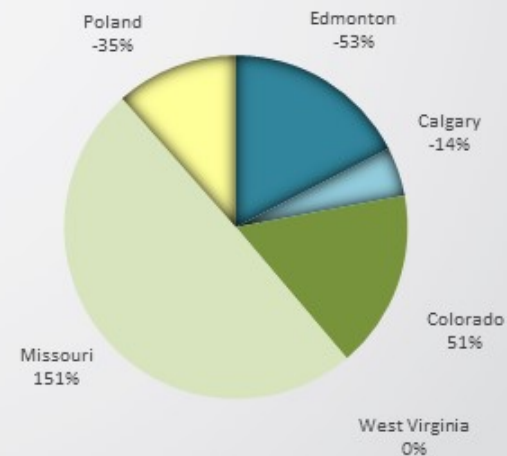
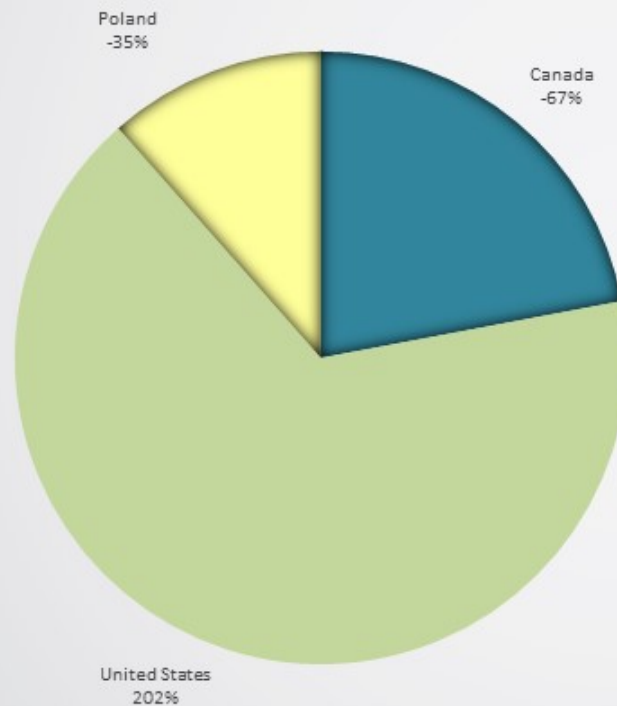
# Q1 2021 NET OPERATING REVENUE by Reportable Segment and Operating Segment (in USD) Excluding Corporate and Other Reportable Segment



## Q1 2021 EARNINGS (LOSS) FROM OPERATIONS by Reportable Segment and Operating Segment (in USD) Excluding Corporate and Other Reportable Segment



Q1 2021 NET EARNINGS (LOSS) ATTRIBUTABLE TO CENTURY CASINOS, INC. SHAREHOLDERS  
 by Reportable Segment and Operating Segment (in USD)  
 Excluding Corporate and Other Reportable Segment

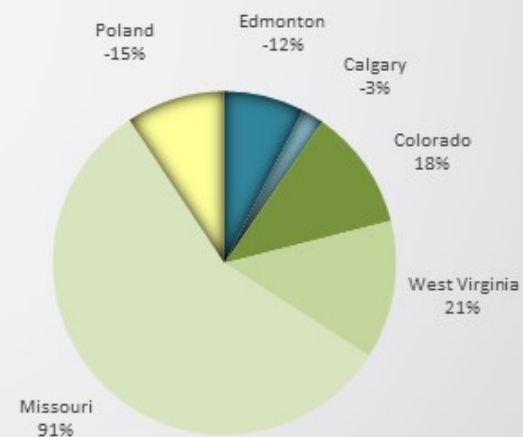
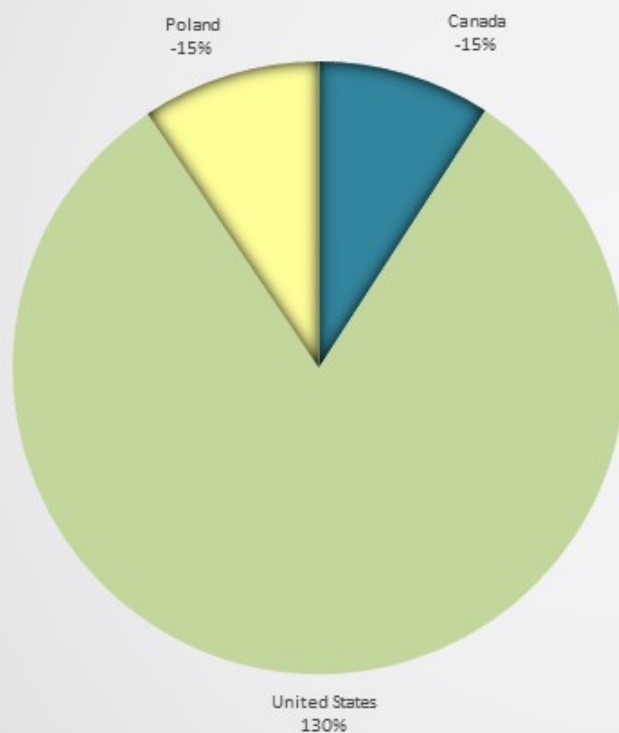




# Q1 2021 ADJUSTED EBITDA\*

## by Reportable Segment and Operating Segment (in USD)

Excluding Corporate and Other Reportable Segment

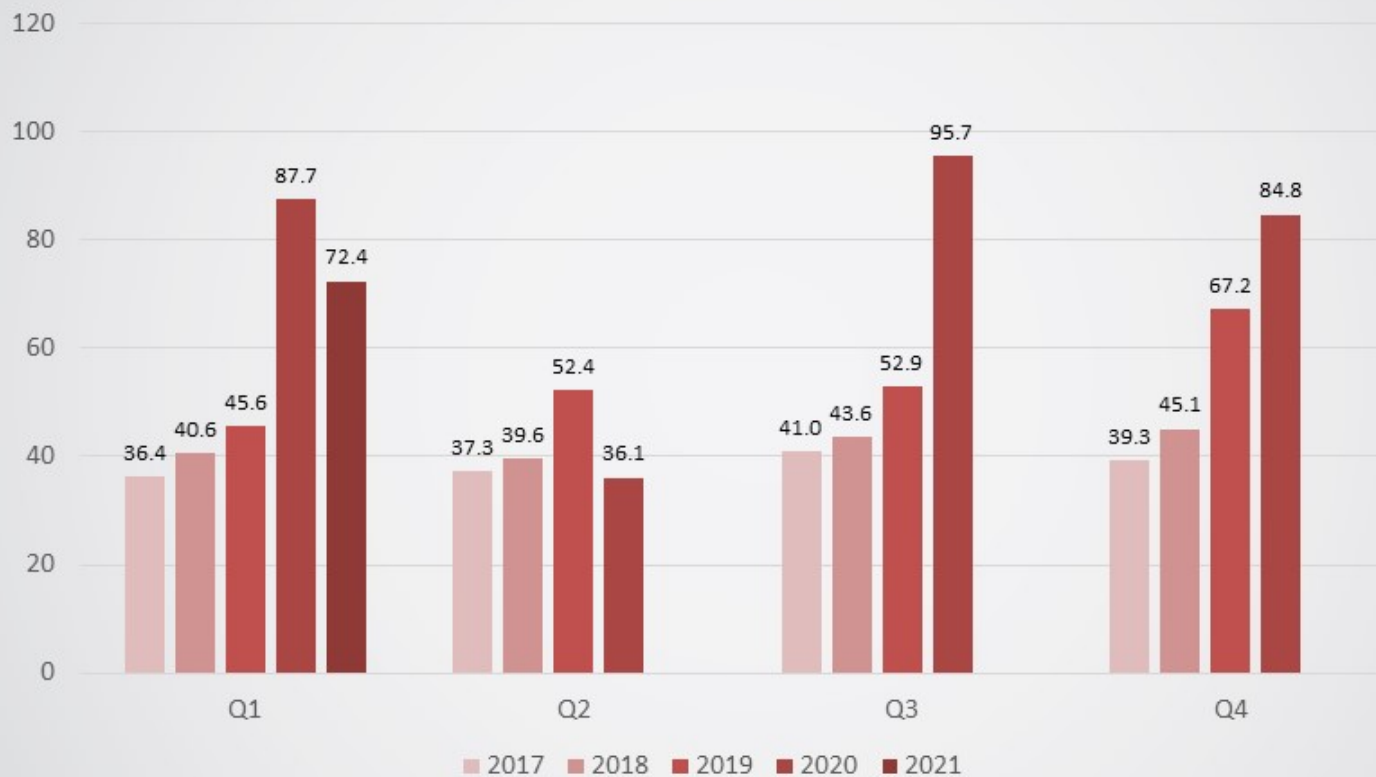


\*Adjusted EBITDA is a non-GAAP financial measure. See Appendix A for the definition and reconciliation of Adjusted EBITDA.



## NET OPERATING REVENUE PER QUARTER (in USD)

In millions





## BALANCE SHEET

(Selected Information in USD)

<i>In millions (except BVPS)</i>	March 31, 2021	December 31, 2020	Change
Total Assets	673.8	680.8	(1%)
Total Debt	184.4	184.6	—
Book Value per Share*	3.99	3.99	—
Net Debt**	127.3	130.4	

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

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

Debt as of March 31, 2021 included \$167.9 million related to our credit agreement with Macquarie Capital ("Macquarie"), \$1.0 million related to CPL, \$8.9 million related to CRM and \$15.5 million related to CDR's long-term land lease. The Company also has a \$279.3 million long-term financing obligation under its triple-net master lease ("Master Lease").

## INCOME STATEMENT

(Selected Information in USD)

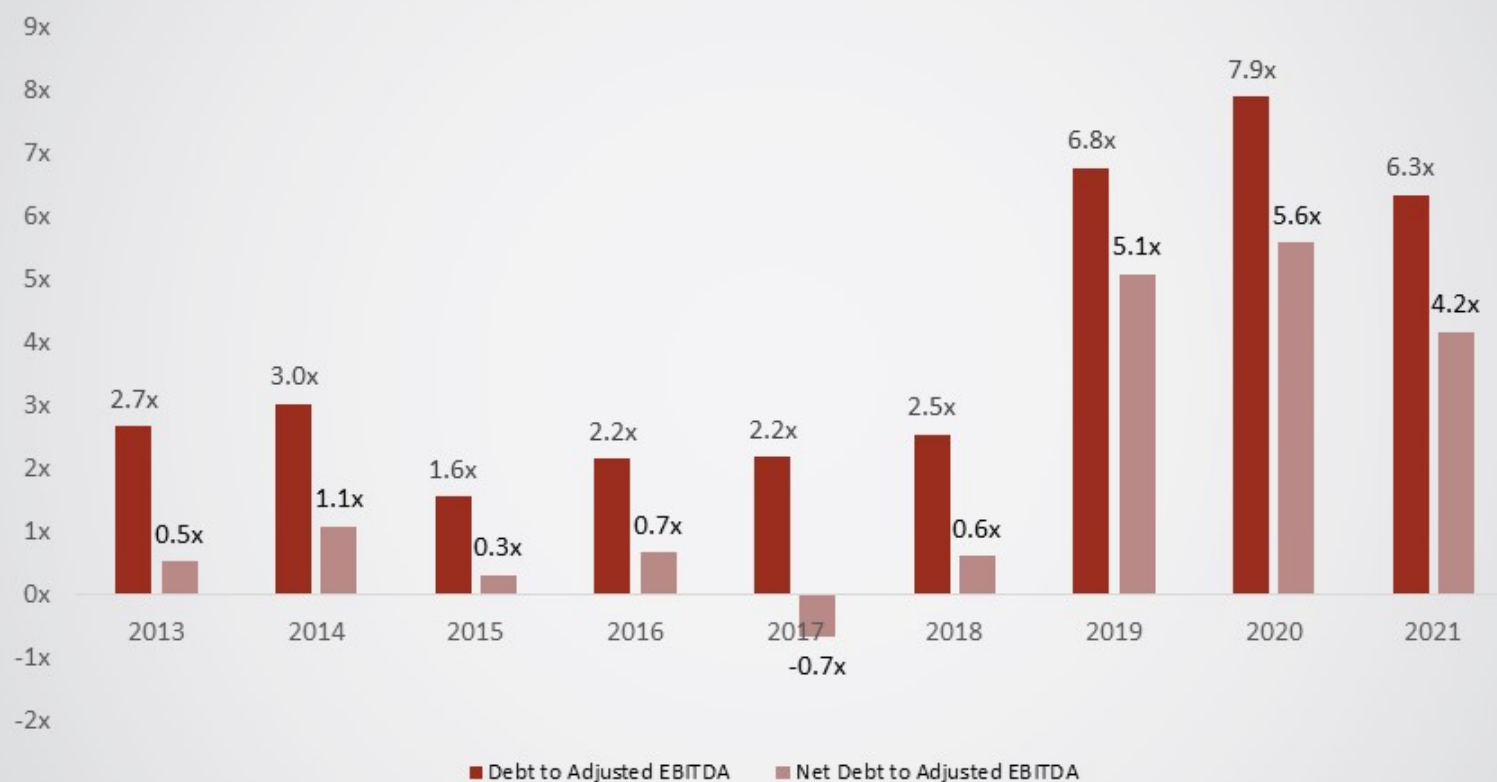
<i>In millions</i>	Q1 2021	Q1 2020	Change
Net Operating Revenue	72.4	87.7	(17%)
Earnings (Loss) from Operations	8.2	(31.8)	126%
Net Loss Attributable to Century Casinos, Inc. Shareholders	(1.4)	(45.9)	97%
Adjusted EBITDA*	14.7	9.6	53%
Basic and Diluted Loss per Share	(0.05)	(1.55)	97%

Results for the three months ended March 31, 2020 were impacted by the impairment of goodwill and intangible assets due to COVID-19.

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

## DEBT AND NET DEBT TO ADJUSTED EBITDA\* (in USD)

As of March 31, 2021 and for the years ended December 31, 2013-2020



\*Debt to Adjusted EBITDA is calculated by dividing the Company's trailing twelve-month Adjusted EBITDA less cash payments on the Master Lease by the principal amount of outstanding debt. 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. Adjusted EBITDA and Net Debt are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Net Debt.



## Q1 2021 HIGHLIGHTS – UNITED STATES

(Selected Information in USD)

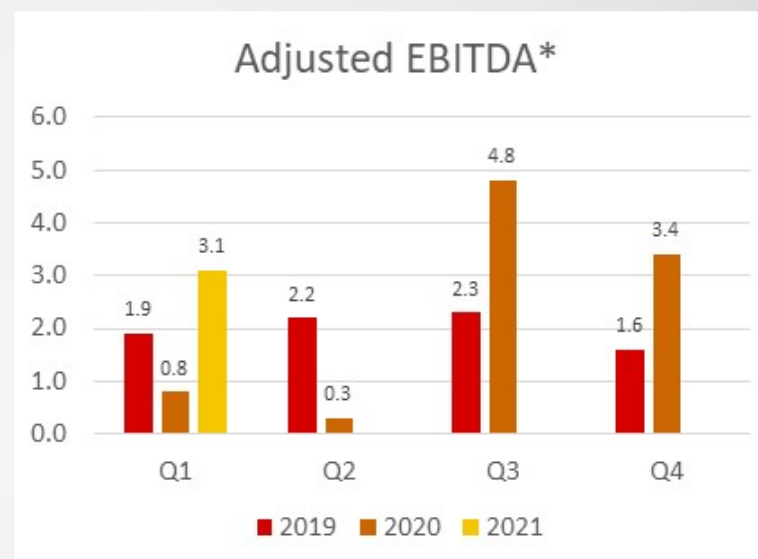
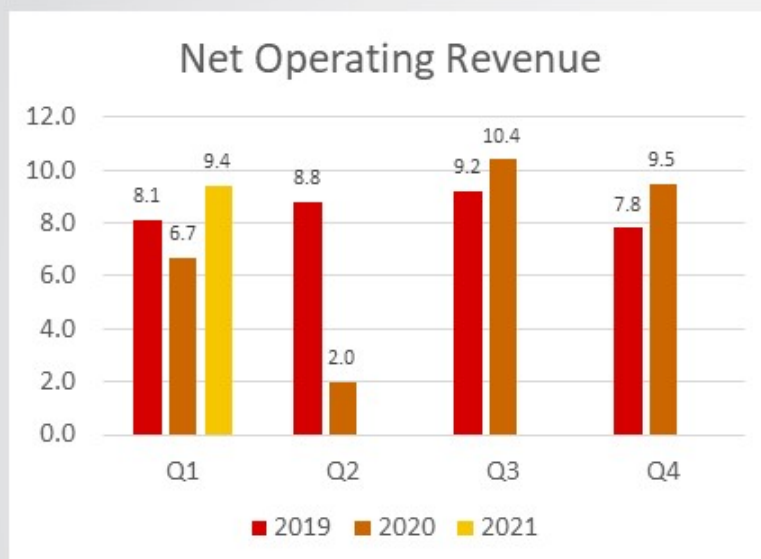
<i>In millions</i>	Q1 2021	Q1 2020	Change
Net Operating Revenue	64.4	53.4	21%
Impairment - Intangible Assets	—	29.6	(100%)
Operating Costs and Expenses	46.8	78.5	(40%)
Earnings (Loss) from Operations	17.5	(25.1)	170%
Net Earnings (Loss) Attributable to Century Casinos, Inc. Shareholders	10.6	(34.2)	131%
Adjusted EBITDA*	22.1	8.8	153%
Adjusted EBITDA Margin*	34%	16%	

Highlights from operating segments within the Company's United States segment are presented below.

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

## Q1 2021 HIGHLIGHTS – COLORADO

(Selected Information in USD, in millions)

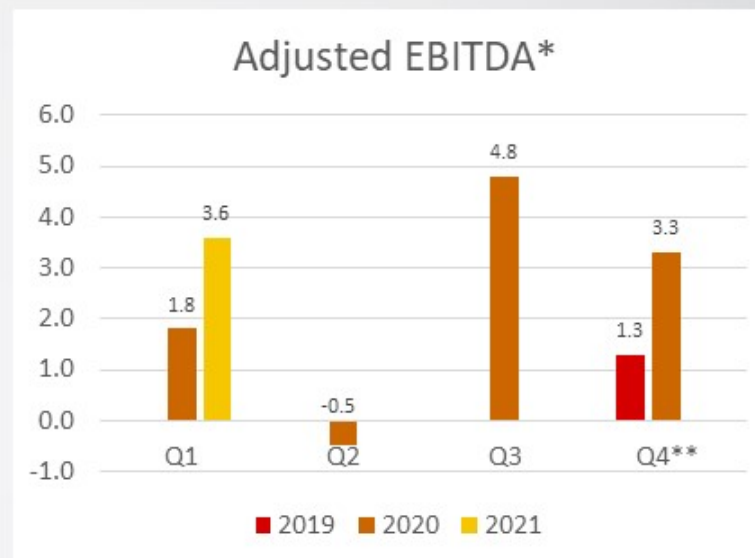
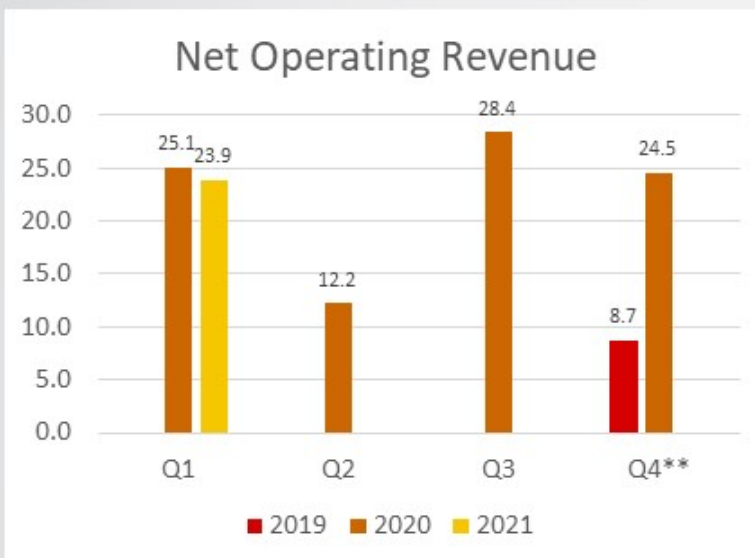


- As of March 31, 2021, our facilities in Colorado were operating 678 slot machines. Table games reopened in February 2021 and are operating at approximately 49% of available gaming positions.
- Normal machine counts are 824 slot machines and 12 table games.

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

## Q1 2021 HIGHLIGHTS – WEST VIRGINIA

(Selected Information in USD, in millions)



- As of March 31, 2021, our facility in West Virginia was operating 1,037 slot machines and 25 table games. Table games are operating at approximately 47% of available gaming positions.
- Normal machine counts are 1,106 slot machines and 34 table games.

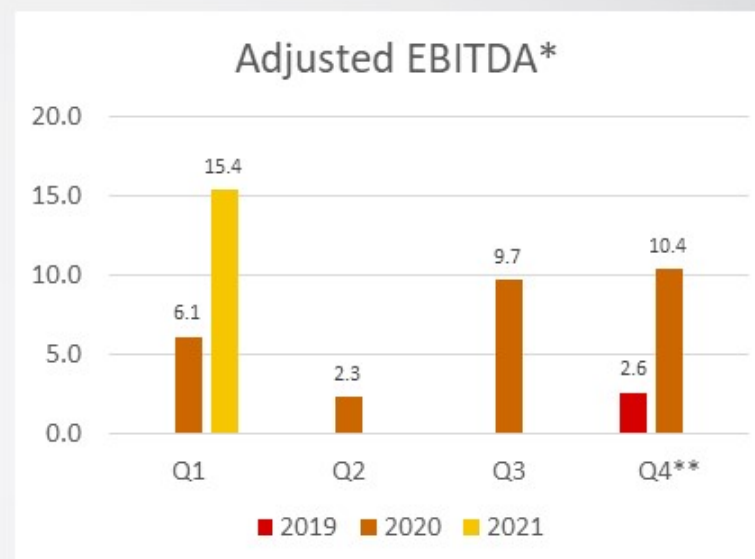
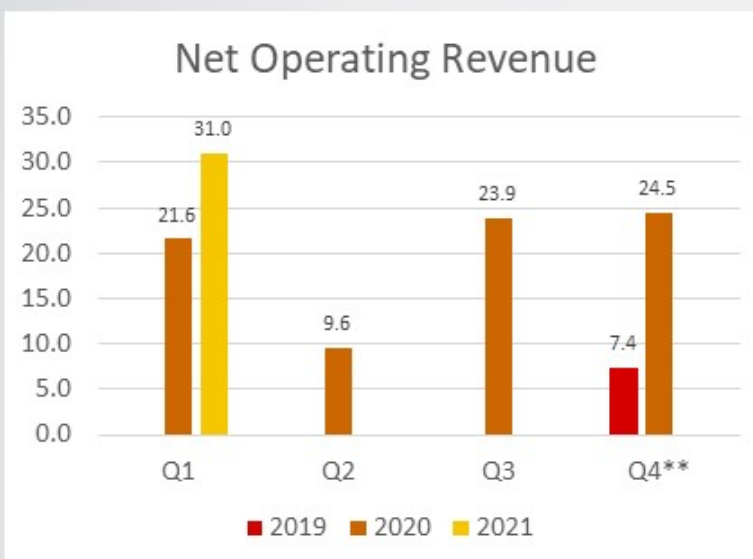
\*Adjusted EBITDA is a non-GAAP financial measure. See Appendix A for the definition and reconciliation of Adjusted EBITDA.

\*\*Q4 2019 results show results of MTR following its acquisition in December 2019.



## Q1 2021 HIGHLIGHTS – MISSOURI

(Selected Information in USD, in millions)



- As of March 31, 2021, our facilities in Missouri were operating 1,365 slot machines and 32 table games. Table games are operating at approximately 54% of available gaming positions.
- Normal machine counts are 1,365 slot machines and 32 table games.

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

\*\*Q4 2019 results show the results of CCG and CCV following their acquisition in December 2019.

## Q1 2021 HIGHLIGHTS – CANADA

(Selected Information in CAD)

*In millions*

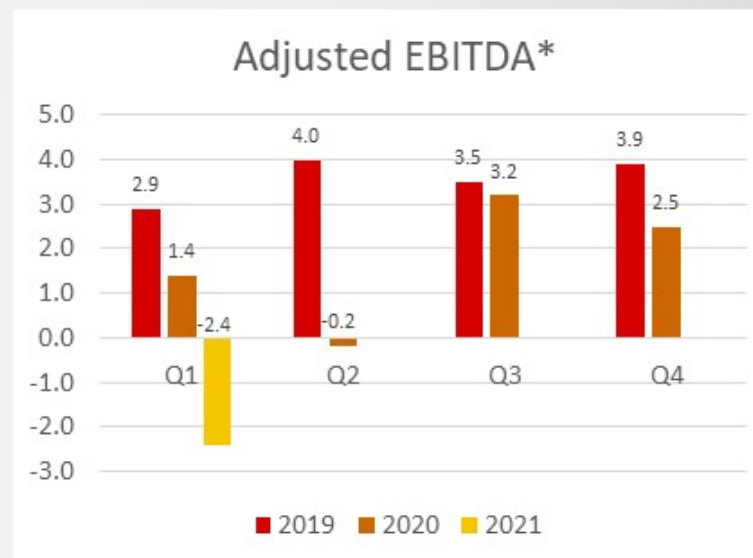
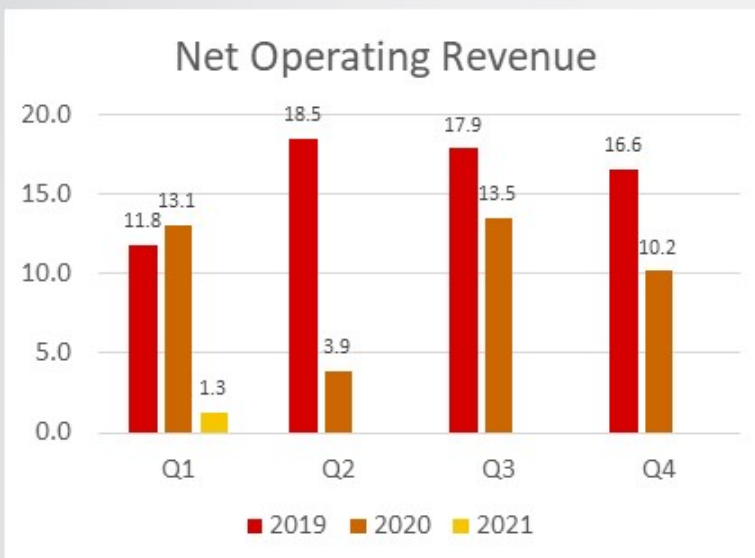
	Q1 2021	Q1 2020	Change
Net Operating Revenue	2.5	21.6	(88%)
Impairment - Intangible Assets	—	4.7	(100%)
Operating Costs and Expenses	7.4	24.1	(69%)
Losses from Operations	(4.8)	(2.6)	(73%)
Net Loss Attributable to Century Casinos, Inc. Shareholders	(3.3)	(16.3)	80%
Adjusted EBITDA*	(3.2)	3.9	(179%)
Adjusted EBITDA Margin*	-124%	18%	

Highlights from operating segments within the Company's Canada segment are presented below.

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

## Q1 2021 HIGHLIGHTS – EDMONTON

(Selected Information in CAD, in millions)

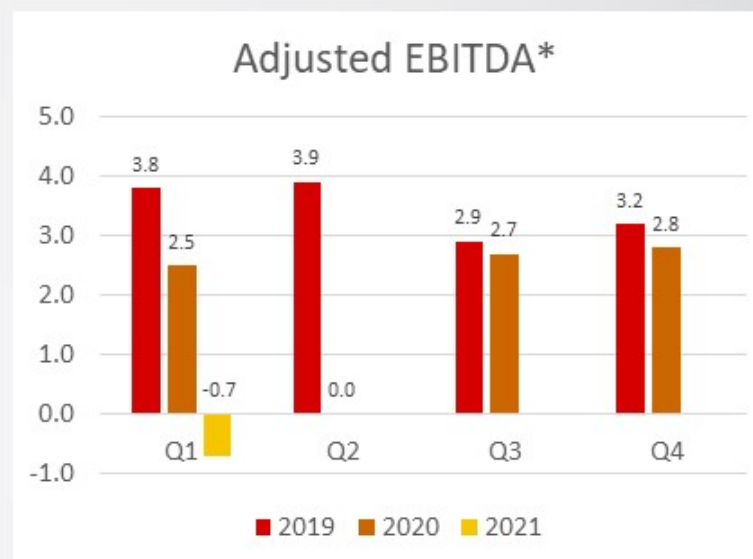
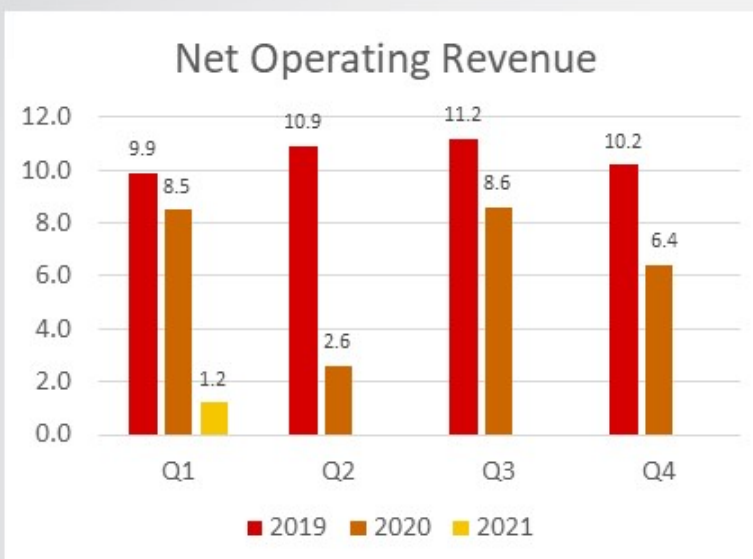


- As of March 31, 2021, our facilities in Edmonton were closed.
- Normal machine counts are 1,791 slot machines, 68 video lottery terminals (“VLTs”) and 32 table games.

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

## Q1 2021 HIGHLIGHTS – CALGARY

(Selected Information in CAD, in millions)



- As of March 31, 2021, our facilities in Calgary were closed.
- Normal machine counts are 663 slot machines and 10 VLTs.
- The casino operations of Century Casino Calgary were sold in December 2020.

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

## Q1 2021 HIGHLIGHTS – POLAND

(Selected Information in PLN)

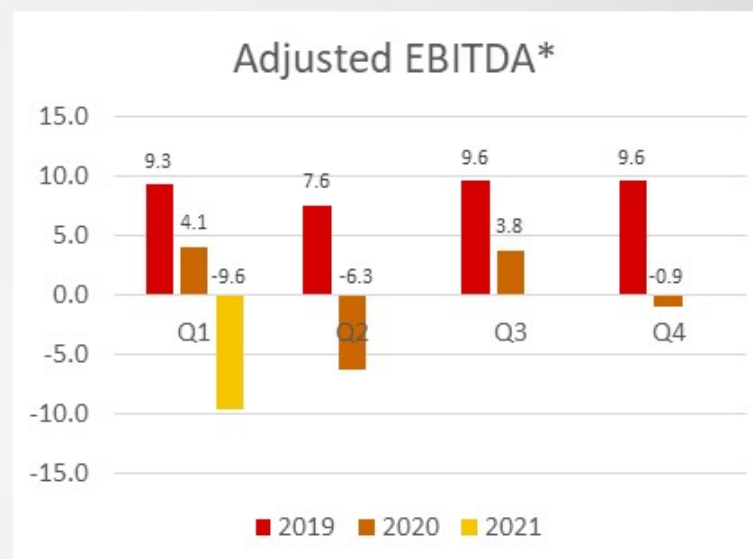
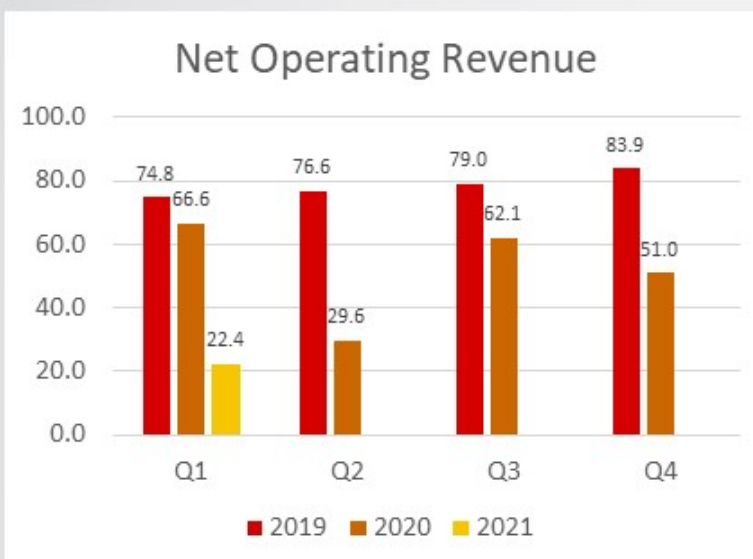
*In millions*

	Q1 2021	Q1 2020	Change
Net Operating Revenue	22.4	66.6	(66%)
Operating Costs and Expenses	35.0	65.5	(47%)
(Loss) Earnings from Operations	(12.6)	1.1	(1259%)
Net (Loss) Earnings Attributable to Century Casinos, Inc. Shareholders	(6.9)	0.7	(1029%)
Adjusted EBITDA*	(9.6)	4.1	(335%)
Adjusted EBITDA Margin*	-43%	6%	

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

## Q1 2021 HIGHLIGHTS – POLAND

(Selected Information in PLN, in millions)



- As of March 31, 2021, the eight casinos in Poland were closed.
- Normal machine counts are 526 slot machines and 119 table games.
- When the casinos were operating during Q1 2021, table games were operating at approximately 45% of available gaming positions.

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

## Q1 2021 HIGHLIGHTS – CORPORATE AND OTHER

(Selected Information in USD)

<i>In millions</i>	Q1 2021	Q1 2020	Change
Net Operating Revenue	0.1	1.0	(87%)
Operating Costs and Expenses	2.2	6.3	(65%)
Loss from Operations	(2.1)	(5.3)	60%
Net Loss Attributable to Century Casinos, Inc. Shareholders	(6.7)	(7.3)	8%
Adjusted EBITDA*	(2.3)	(3.2)	27%

- The Corporate and Other reportable segment includes Cruise Ships & Other and Corporate Other reporting units.
- As of March 31, 2021, all ship-based casinos were not operating due to the COVID-19 pandemic. In May 2021, the agreement for three of the ship-based casinos ended. Our agreement to operate one ship-based casino will continue through June 2022.
- We permanently closed Century Casino Bath on March 17, 2020 and deconsolidated it in May 2020. Century Casino Bath is no longer a reporting unit in the Corporate and Other reportable segment.
- 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.

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





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

<b>Subsidiary</b>	<b>Abbreviation</b>
Century Casino & Hotel – Central City	CTL
Century Casino & Hotel – Cripple Creek	CRC
Mountaineer Casino, Racetrack & Resort	MTR
Century Casino Cape Girardeau	CCG
Century Casino Caruthersville	CCV
Century Casino & Hotel - Edmonton	CRA
Century Casino St. Albert	CSA
Century Sports	CAL
Century Downs Racetrack and Casino	CDR
Century Bets!	CBS
Century Mile Racetrack and Casino	CMR
Casinos Poland	CPL
Century Resorts Management GmbH	CRM
<b>Operating Segment</b>	<b>Abbreviation</b>
Cruise Ships & Other	Ships & Other
Corporate Other	N/A

## APPENDIX A – NON-GAAP FINANCIAL MEASURES

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

- Adjusted EBITDA
- Adjusted EBITDA margin
- Net Debt

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

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

## APPENDIX A – NON-GAAP FINANCIAL MEASURES

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

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

## APPENDIX A – NON-GAAP FINANCIAL MEASURES

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

The cash payments related to the Company's Master Lease are deducted from Adjusted EBITDA to calculate the debt and Net Debt to Adjusted EBITDA ratios. Management believes that the ratio provides investors with an indication of the length of time it would take the Company to repay its long-term debt if Adjusted EBITDA were held constant.



## APPENDIX A – NON-GAAP FINANCIAL MEASURES

### Reconciliation of Adjusted EBITDA (in thousands) – UNITED STATES

For the three months ended March 31, 2021

<i>in USD</i>	Colorado	West Virginia	Missouri	Total United States
Net Operating Revenue	\$ 9,430	\$ 23,941	\$ 31,000	\$ 64,371
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	2,678	(25)	7,941	10,594
Interest expense (income), net	—	2,049	4,886	6,935
Depreciation and amortization	454	1,565	2,506	4,525
Loss on disposition of fixed assets	—	—	73	73
Adjusted EBITDA	<u>\$ 3,132</u>	<u>\$ 3,589</u>	<u>\$ 15,406</u>	<u>\$ 22,127</u>
Adjusted EBITDA Margin	<u>33%</u>	<u>15%</u>	<u>50%</u>	<u>34%</u>

For the three months ended March 31, 2020

<i>in USD</i>	Colorado	West Virginia	Missouri	Total United States
Net Operating Revenue	\$ 6,695	\$ 25,110	\$ 21,622	\$ 53,427
Net loss attributable to Century Casinos, Inc. shareholders	(499)	(2,581)	(31,139)	(34,219)
Interest expense (income), net	—	2,151	5,130	7,281
Income taxes	816	342	689	1,847
Depreciation and amortization	496	1,483	2,280	4,259
Impairment - intangible and tangible assets	—	437	29,152	29,589
Adjusted EBITDA	<u>\$ 813</u>	<u>\$ 1,832</u>	<u>\$ 6,112</u>	<u>\$ 8,757</u>
Adjusted EBITDA Margin	<u>12%</u>	<u>7%</u>	<u>28%</u>	<u>16%</u>



## APPENDIX A – NON-GAAP FINANCIAL MEASURES

### Reconciliation of Adjusted EBITDA (in thousands) - CANADA

<i>In CAD</i>	For the three months ended March 31, 2021		
	Edmonton	Calgary	Total Canada
Net Operating Revenue	\$ 1,326	\$ 1,214	\$ 2,540
Net loss attributable to Century Casinos, Inc. shareholders	(2,364)	(924)	(3,288)
Interest expense (income), net	1	388	389
Income tax benefit	(100)	(419)	(519)
Depreciation and amortization	1,173	374	1,547
Non-controlling interests	—	(282)	(282)
(Gain) loss on foreign currency transactions, cost recovery income and other	(1,132)	94	(1,038)
Loss on disposition of fixed assets	4	37	41
Adjusted EBITDA	<u>\$ (2,418)</u>	<u>\$ (732)</u>	<u>\$ (3,150)</u>
Adjusted EBITDA Margin	<u>-182%</u>	<u>-60%</u>	<u>-124%</u>

<i>In CAD</i>	For the three months ended March 31, 2020		
	Edmonton	Calgary	Total Canada
Net Operating Revenue	\$ 13,078	\$ 8,509	\$ 21,587
Net loss attributable to Century Casinos, Inc. shareholders	(17,081)	788	(16,293)
Interest expense (income), net	55	672	727
Income taxes	2,794	121	2,915
Depreciation and amortization	1,146	649	1,795
Non-controlling interests	—	242	242
Loss on foreign currency transactions, cost recovery income and other	9,823	35	9,858
Impairment - intangible and tangible assets	4,701	—	4,701
Adjusted EBITDA	<u>\$ 1,438</u>	<u>\$ 2,507</u>	<u>\$ 3,945</u>
Adjusted EBITDA Margin	<u>11%</u>	<u>30%</u>	<u>18%</u>

## APPENDIX A – NON-GAAP FINANCIAL MEASURES

### Reconciliation of Adjusted EBITDA (in thousands) – POLAND

<i>in PLN</i>	For the three months ended March 31,			
	2021		2020	
Net Operating Revenue	PLN	22,354	PLN	66,582
Net (loss) earnings attributable to Century Casinos, Inc. shareholders		(6,872)		740
Interest expense (income), net		13		124
Income (benefit) taxes		(2,281)		152
Depreciation and amortization		2,990		2,994
Non-controlling interests		(3,435)		370
Gain on foreign currency transactions and other		(60)		(295)
Loss on disposition of fixed assets		—		9
Other one-time costs		—		6
Adjusted EBITDA	PLN	<u>(9,645)</u>	PLN	<u>4,100</u>
Adjusted EBITDA Margin		<u>-43%</u>		<u>6%</u>





## APPENDIX A – NON-GAAP FINANCIAL MEASURES

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

<i>in USD</i>	For the three months ended March 31,	
	2021	2020
Net Operating Revenue	\$ 123	\$ 980
Net loss attributable to Century Casinos, Inc. shareholders	(6,666)	(7,260)
Interest expense (income), net	3,276	3,511
Income taxes (benefit)	1,114	(1,439)
Depreciation and amortization	103	136
Non-cash stock-based compensation	259	(14)
(Gain) loss on foreign currency transactions and other	(417)	1,645
Loss on disposition of fixed assets	—	2
Acquisition costs	—	213
Adjusted EBITDA	<u>\$ (2,331)</u>	<u>\$ (3,206)</u>



## APPENDIX A – NON-GAAP FINANCIAL MEASURES

### Reconciliation of Adjusted EBITDA and Adjusted EBITDA Less Cash Payments on Master Lease Financing Obligation (in thousands)

<i>in USD</i>	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Trailing 12-Month March 31, 2021	Trailing 12-Month December 31, 2020
Net (loss) earnings attributable to Century Casinos, Inc.	\$ (12,607)	\$ 3,748	\$ 6,713	\$ (1,419)	\$ (3,565)	\$ (48,002)
Interest expense (income), net	10,579	10,587	10,566	10,522	42,254	43,098
Income taxes	582	428	1,314	99	2,423	4,848
Depreciation and amortization	6,405	6,824	6,810	6,643	26,682	26,534
Non-controlling interests	(590)	208	53	(484)	(813)	(134)
Non-cash stock-based compensation	249	354	(803)	259	59	(214)
(Gain) loss on foreign currency transactions, cost recovery income and other	(7,521)	43	(6,420)	(981)	(14,879)	(13,145)
Impairment - intangible and tangible assets	1,157	—	—	—	1,157	35,121
(Gain) loss on disposition of fixed assets	(69)	22	69	105	127	26
Acquisition costs	53	—	—	—	53	266
Adjusted EBITDA	<u>\$ (1,762)</u>	<u>\$ 22,214</u>	<u>\$ 18,302</u>	<u>\$ 14,744</u>	<u>\$ 53,498</u>	<u>\$ 48,398</u>
Cash payments on Master Lease	<u>(4,166)</u>	<u>(6,249)</u>	<u>(8,357)</u>	<u>(4,208)</u>	<u>(22,980)</u>	<u>(25,021)</u>
Adjusted EBITDA less cash payments on Master Lease	<u>\$ (5,928)</u>	<u>\$ 15,965</u>	<u>\$ 9,945</u>	<u>\$ 10,536</u>	<u>\$ 30,518</u>	<u>\$ 23,377</u>

## APPENDIX A – NON-GAAP FINANCIAL MEASURES

### Reconciliation of Net Debt (in thousands)

<i>Amounts in thousands</i>	<b>March 31, 2021</b>	<b>December 31, 2020</b>
Total long-term debt, including current portion	\$ 184,421	\$ 184,550
Deferred financing costs	8,869	9,261
Total principal	<u>\$ 193,290</u>	<u>\$ 193,811</u>
Less: Cash and cash equivalents	<u>\$ 65,969</u>	<u>\$ 63,413</u>
Net Debt	<u><u>\$ 127,321</u></u>	<u><u>\$ 130,398</u></u>