



INVESTOR PRESENTATION

Peter Hoetzing, Co CEO & President
September 2022

Key Investment Highlights



- **Founded in 1992**, Century Casinos is a multi-channel gaming company with focus on drive-to U.S. markets
- Casinos located in **attractive markets** with **limited new competition risk**
- **Regional and local customer base**. Majority of revenue comes from guests who live within a one-hour drive of our casinos
- Century's **management team owns 13% of CNTY** and has 100+ years experience having operated **100+ casinos in 20+ countries**
- **Substantial growth drivers:**
 - ✓ Acquisition of Nugget Casino Resort in Reno, NV
 - ✓ Acquisition of operations of Rocky Gap, MD
 - ✓ Caruthersville, MO, casino going land-based
 - ✓ Hotel development at casino in Cape Girardeau, MO
 - ✓ High cash flow conversion



Multi-Channel North American Gaming Company



Land-based Casinos (USA and Canada)

Use land-based casinos to get more online customers. The online world and the land-based casino world co-exist successfully.



Racinos and On/Off-Track Betting

Give online customers a better experience and social excitement when they visit land-based casino properties



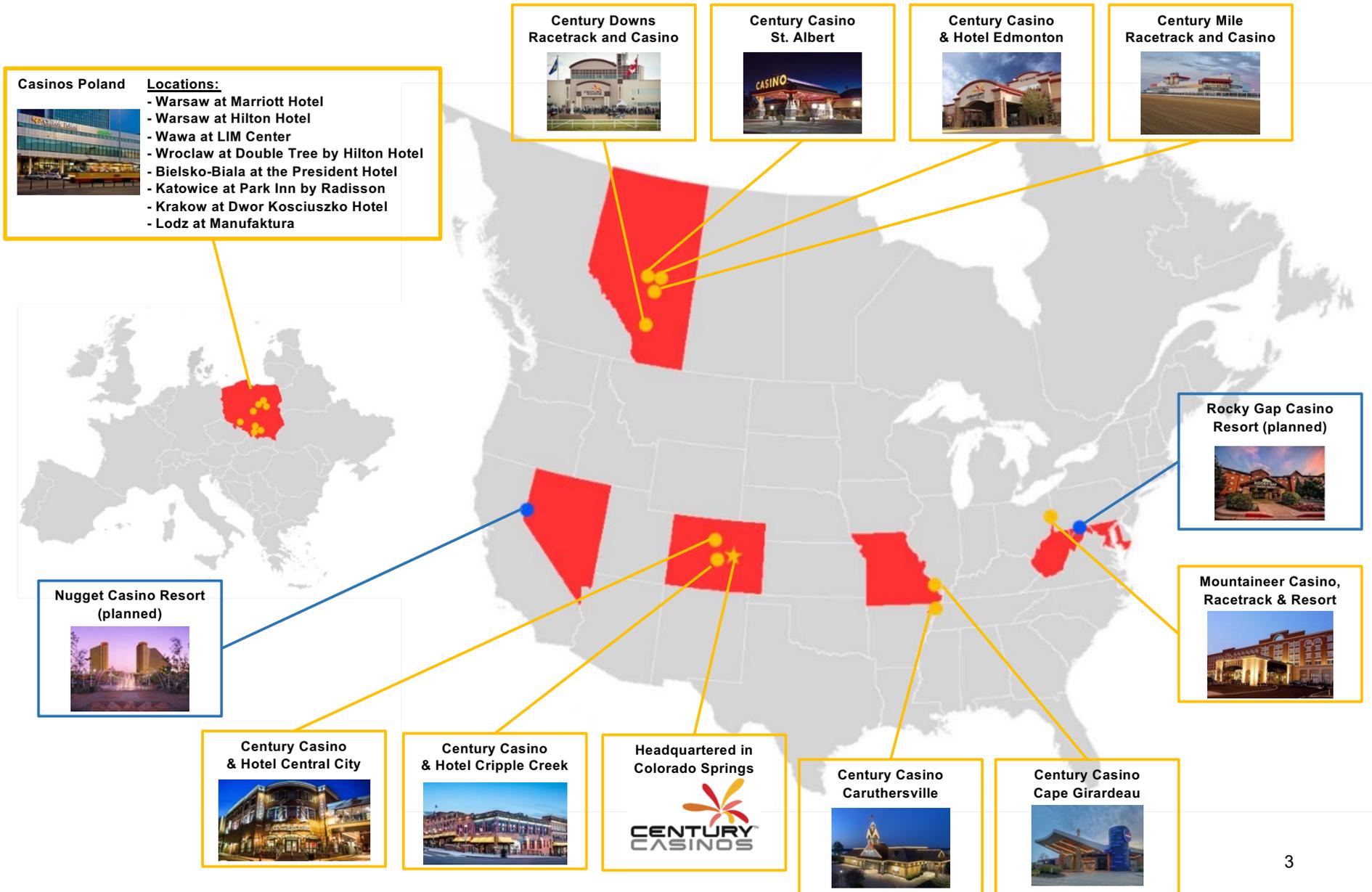
Sportsbook (Retail & Online) and iGaming

The different experiences are complementary and enhance each other.



Century's Property Footprint

Diversified Local Gaming Footprint in Drive-to Markets

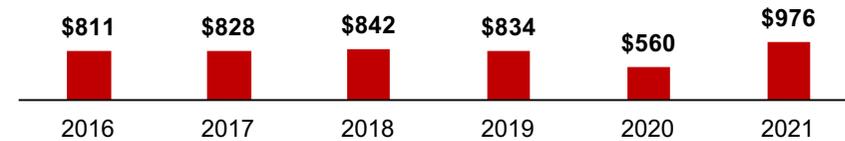


Diverse Regional Exposure in Stable, Mature Gaming Markets in the U.S.

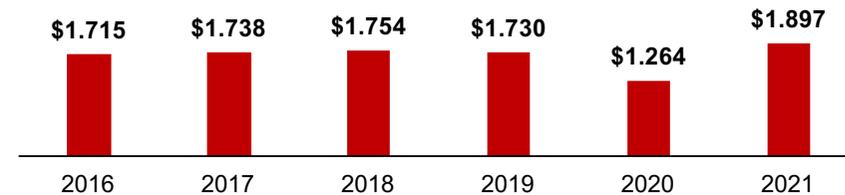


- Exposure to attractive regional markets proven to be resilient throughout the pandemic
 - 2021 GGR levels materially up versus 2019 across all markets served in the U.S.
 - Sustainable future growth underpinned by strong market fundamentals and structural regulatory changes
- Colorado well-positioned for long-term growth
 - Introduction of sports betting in 2020
 - Removal of \$100 betting limits and approval of new casino games in November 2020
 - Denver and Colorado Springs MSAs driven by attractive demographic trends that outpace U.S. averages
- Missouri benefits from loyal hyperlocal customer base
 - Track record of stability with strong growth in 2021
- Reno-Sparks well positioned for future growth
 - Proximity to outdoor recreational attractions aligns well with post-pandemic trends
 - Blue chip employers such as Tesla and Google driving attractive socioeconomic trends

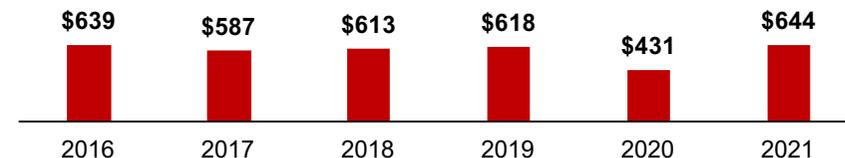
Colorado GGR



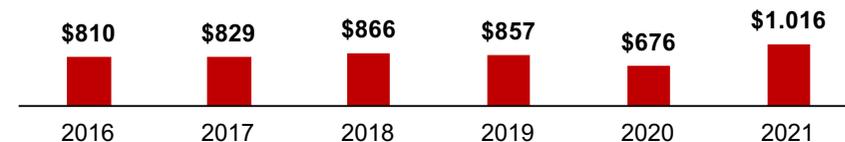
Missouri GGR



West Virginia GGR



Washoe County, Nevada GGR



1. Implemented in May 2021

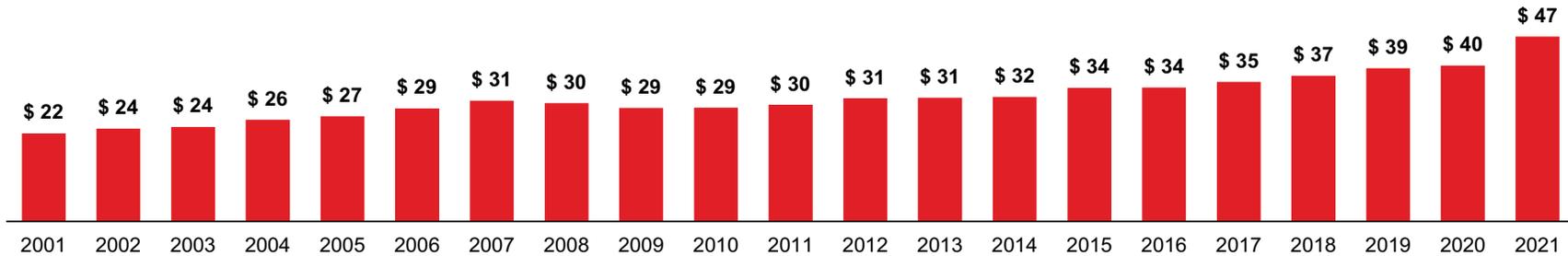
Source: UNLV Gaming Research, Nevada Gaming Control Board | Note: \$ in millions

Stable Historical Performance of Regional GGR in the U.S.

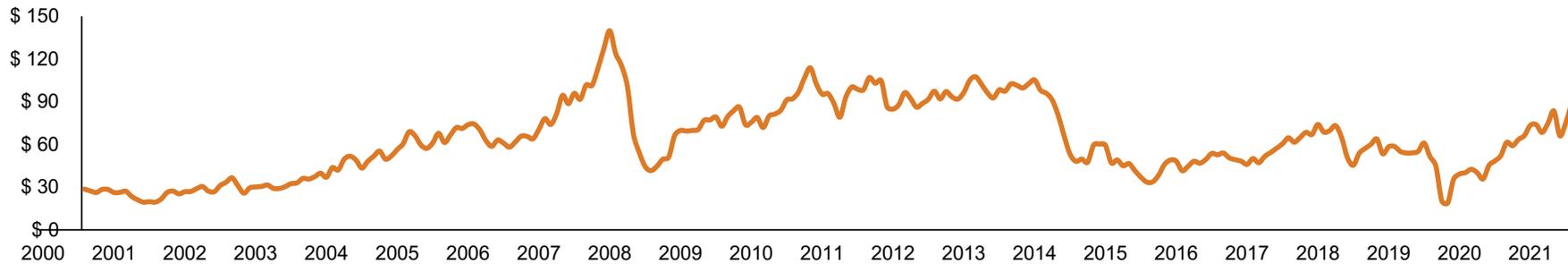


Stable growth since 2001 and resilient to macroeconomic changes including oil prices and CPI

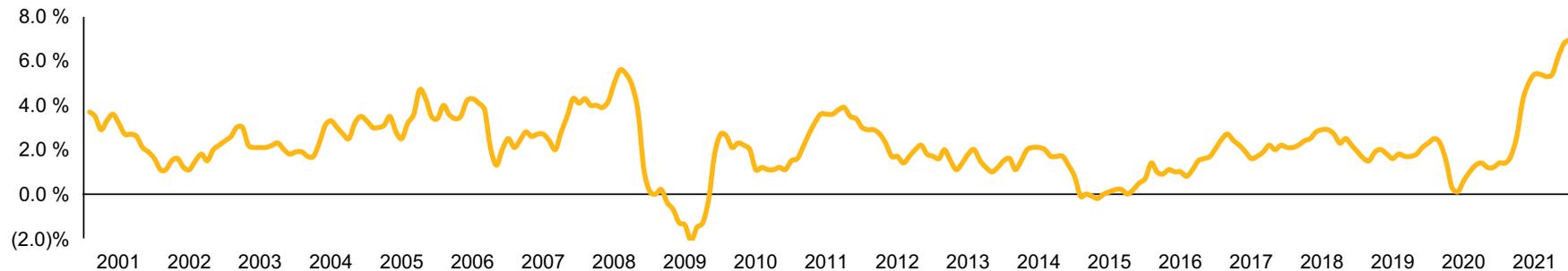
U.S. Regional GGR (\$bn)



WTI Crude Oil Price (US\$ / Barrel)



CPI Index YoY % Change



Source: UNLV Gaming Research and Bloomberg. Note: Regional GGR represents U.S. excluding Las Vegas GGR.



U.S. OPERATIONS OVERVIEW



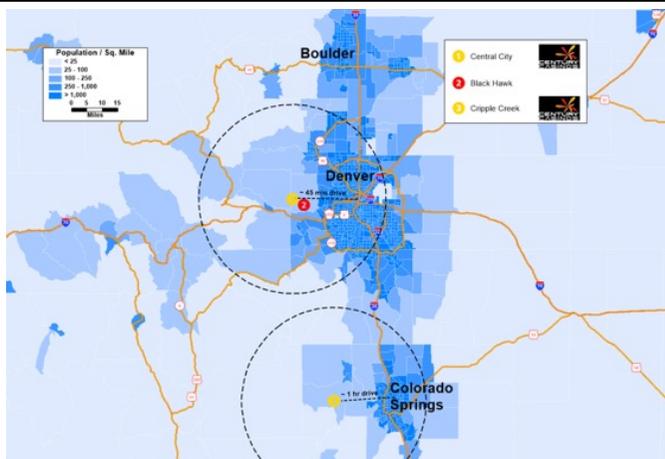
Colorado Region Market Overview and Asset Summary



Central City and Cripple Creek

Asset	Property Highlights	Key Stats ¹	
	<ul style="list-style-type: none"> Central City is located just 45 minutes west of Denver, Colorado Easily accessible from highway I-70 Voted Denver’s Best Casino since 2012 Online sports betting through Tipico Sportsbook partnership 	Casino Sq. Footage	22,640
		Slot Machines	412
		Tables	8
		Hotel Rooms	26
	<ul style="list-style-type: none"> Cripple Creek is located ~45 miles from Colorado Springs State-of-the art slot machines, exciting table games Spacious and comfortable hotel rooms have been voted Best Casino Hotel in Cripple Creek Online sports betting through Circa Sports and Bet365 partnerships 	Casino Sq. Footage	19,610
		Slot Machines	377
		Tables	6
		Hotel Rooms	21

Competitive Landscape



Market Demographics and Stability

- Central City and Cripple Creek serve the Denver and Colorado Springs MSAs, respectively, both of which are exhibiting strong geographic and economic trends
- Both markets include local and tourist visitorship
- Historically strong GGR trends with strong upside due to recent regulatory actions to remove betting limits and legalize online sports betting
- The state benefits from positive demographic trends, with population growth outpacing the U.S. average by ~60 bps and a median household income of \$72.3k vs a US average of \$62.8k as of December 2021

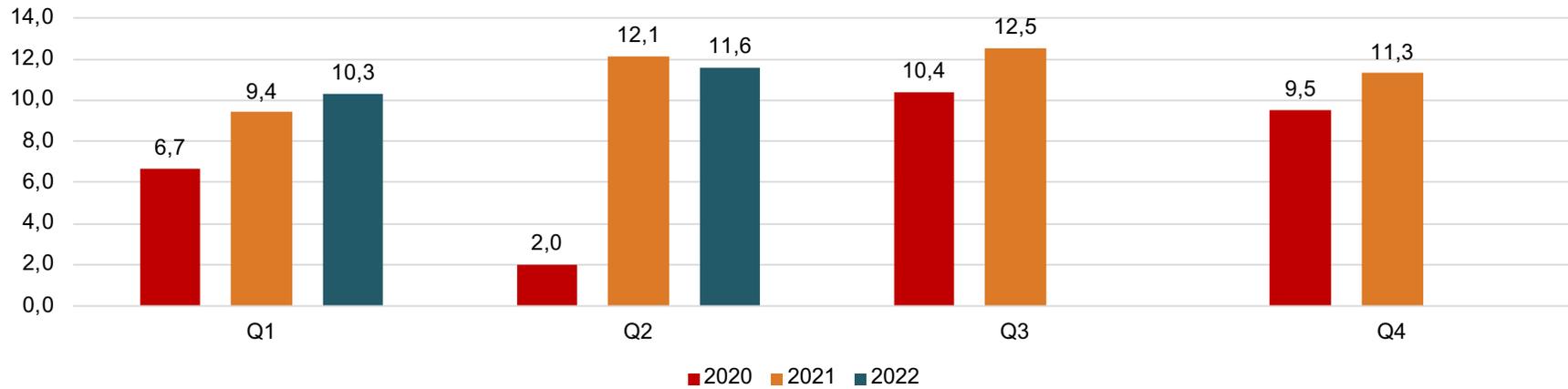
Source: U.S. Census Bureau | 1. As of June 30, 2022.

Colorado Region Results

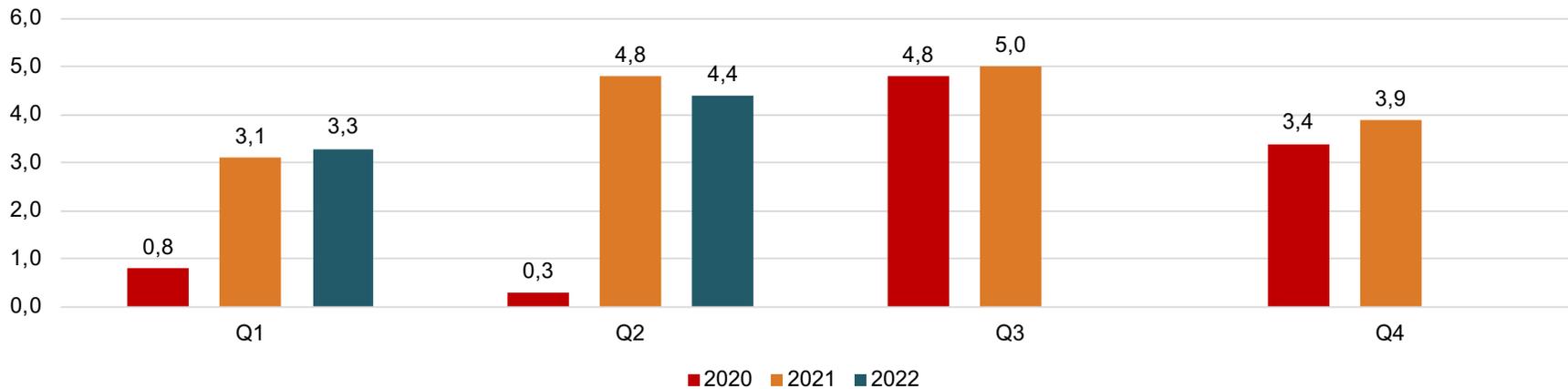
Central City and Cripple Creek



Net Operating Revenue



Adjusted EBITDA



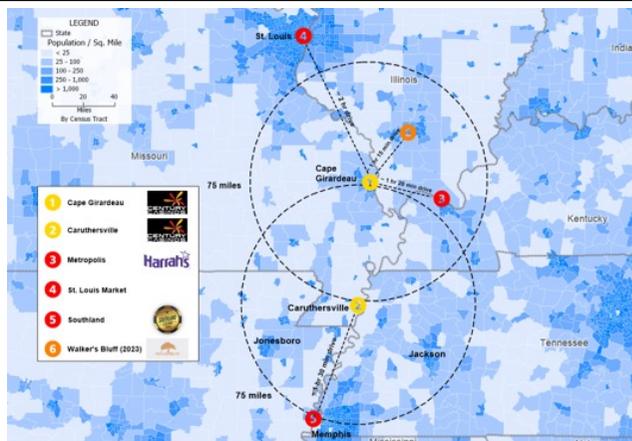
Missouri Region Market Overview and Asset Summary



Cape Girardeau and Caruthersville

Asset	Property Highlights	Key Stats ¹	
	<ul style="list-style-type: none"> ■ Cape Girardeau is situated in downtown Cape Girardeau ■ The property opened in October 2012 with the 13th and final gaming license in Missouri ■ Property includes an entertainment center, and a ~7,700 square ft. event center with seating for up to 600 ■ Plans in place to build a hotel adjacent to and connected with casino 	Casino Sq. Footage	41,530
		Slot Machines	846
		Tables	23
		Hotel Rooms	N/A
		Casino Sq. Footage	21,000
	<ul style="list-style-type: none"> ■ Caruthersville is an iconic riverboat casino that makes its home on the banks of the Mississippi River ■ RV Park open year-round and located by the water ■ Banquet space for private parties and larger corporate group events as well as a pavilion ■ Plans to in place to move casino to non-floating facility and build a hotel 	Slot Machines	525
		Tables	7
		Hotel Rooms	N/A

Competitive Landscape



Market Demographics and Stability

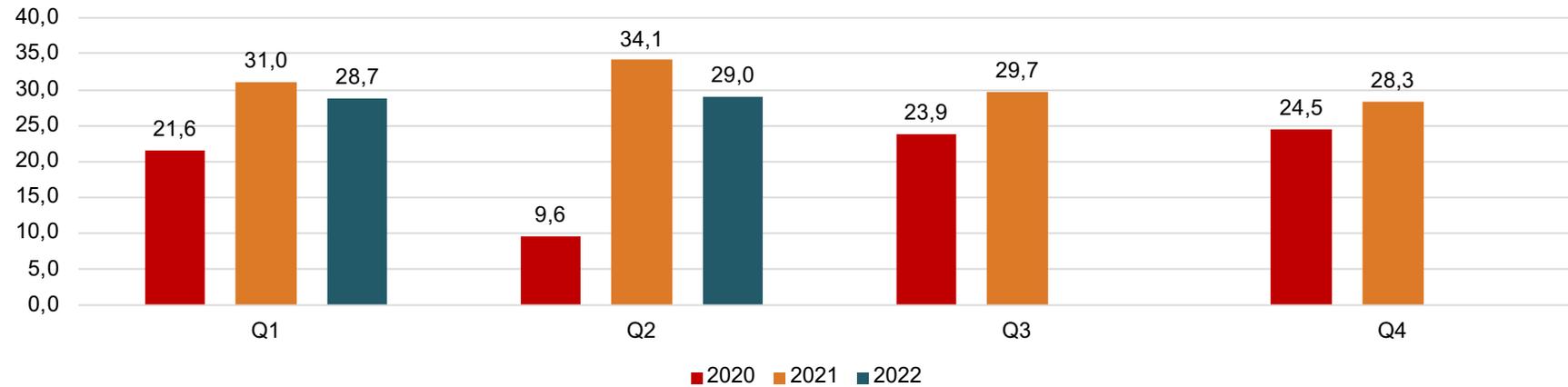
- Cape Girardeau and Caruthersville are hyperlocal, drive-to markets with loyal customer bases
- Missouri is one of the largest regional gaming markets with ~\$1.9bn of gaming revenue in 2021
- GGR growth since 2019 for the Out-of-State market in Missouri was 22% with the broader Missouri market growing <10%
- Missouri has strong macroeconomic drivers, including employment growth and a diverse economy

Missouri Region Results

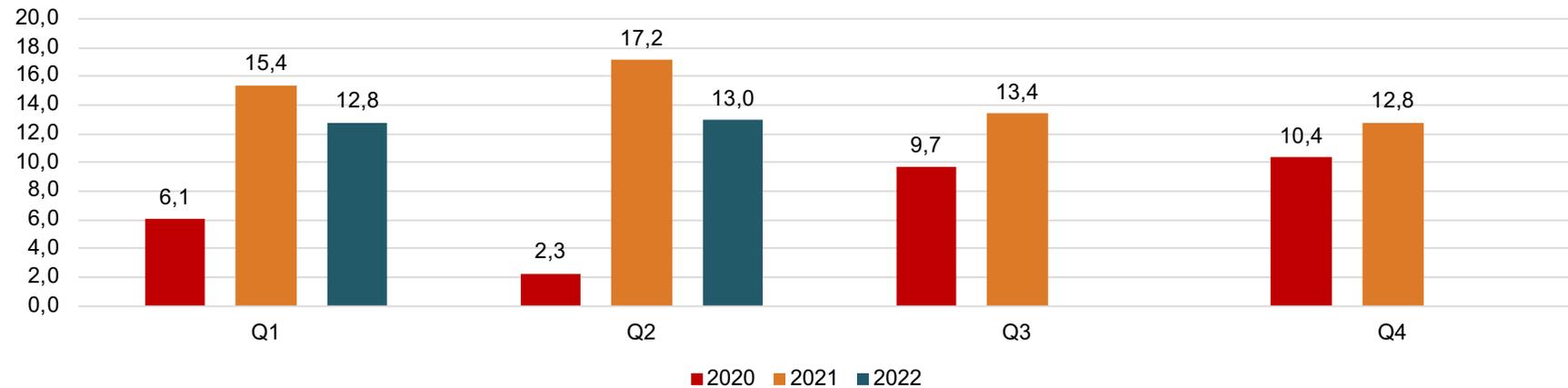
Cape Girardeau and Caruthersville



Net Operating Revenue



Adjusted EBITDA



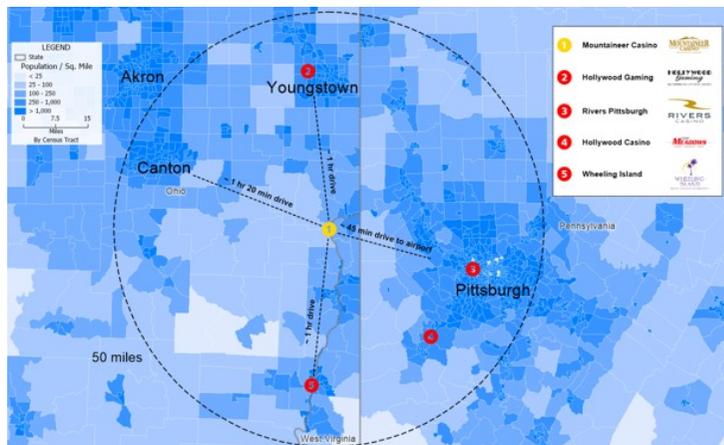
West Virginia Region Market Overview and Asset Summary



Mountaineer Casino

Asset	Property Highlights	Key Stats ¹	
	<ul style="list-style-type: none"> Mountaineer Casino is the area's only full-service resort and casino featuring world-class thoroughbred racing, an 18-hole golf course and 5,000-seat convention center Located on the beautiful Ohio River in the northern panhandle of West Virginia Located on Route 2, near Chester WV, and is an easy drive from many locations in Ohio, Pennsylvania, and West Virginia Sports betting available through William Hill Caesars Sportsbook partnership 	Casino Sq. Footage	72,380
		Slot Machines	1,037
		Tables	36
		Hotel Rooms	357

Competitive Landscape



Market Demographics and Stability

- Mountaineer serves the Pittsburgh and eastern Ohio drive-to markets, providing multiple revenue streams including gaming, sports betting, lodging, entertainment, food and beverage
- West Virginia was an early adopter of internet gaming (fifth state in the U.S.) which has drawn customers from neighboring states
- There are a maximum of 5 gaming licenses available in the state with no additional licenses allowed²
- The gaming market in West Virginia has expanded substantially, with 40% GGR growth from 2019 to 2021

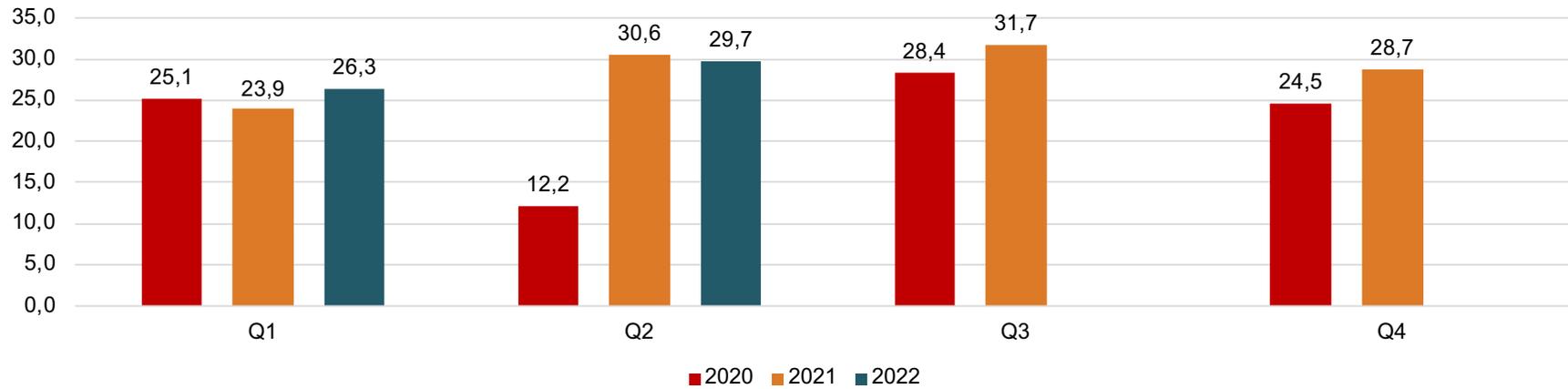
Source: U.S. BLS, UNLV Gaming Research, American Gaming Association "State of the States 2021" | 1. As of June 30, 2022. 2. Assumes no additional racetracks open in the state.

West Virginia Region Results

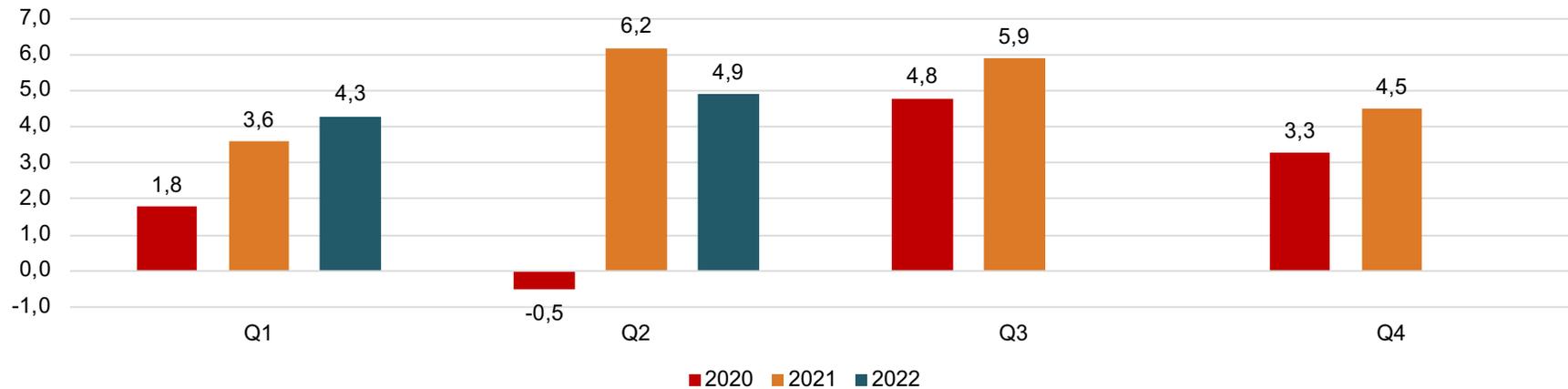
Mountaineer Casino



Net Operating Revenue



Adjusted EBITDA





THE NUGGET
CASINO
RESORT, NV
(PENDING ACQUISITION)



Transaction Overview



- In February 2022, Century announced a definitive agreement with Marnell Gaming, LLC to acquire 100% of Nugget OpCo and 50% of Nugget PropCo for a total of \$195mm
 - Represents a blended purchase price multiple of ~7.8x LTM 12/31/2021 Adj. EBITDA and is expected to close within 12 months pending receipt of regulatory approvals
 - Viewed separately, the acquisition of 50% of the PropCo represents a cap rate of 7.9% and the purchase of 100% of the OpCo is done at a multiple of 5.6x Adj. EBITDA
- On April 1, 2022, Century closed on the PropCo acquisition and now receives \$7.5mm in annual rent (which is 50% of total rent payments)
- Century also has a 5-year option to acquire the remaining 50% of PropCo for \$105mm (plus 2% per annum)
- For the LTM period ended 12/31/21, the Nugget generated revenue of \$100mm and Adj. EBITDA of \$33mm
- We see upside to these numbers, mainly for three reasons:
 - during the first half of 2021, there were no conventions or concerts, which normally are a very profitable part of the Nugget’s business
 - we anticipate creating synergy effects when integrating the Nugget into our portfolio of North American operations
 - we already have identified various opportunities to improve the operations, mainly on the slot floor – the most profitable area of all



Nugget Casino Resort Property Overview



Key Highlights

- The **newly remodeled** Nugget Casino is **conveniently located** on route I-80 with easy access from the airport
- The **full-service resort** boasts a large gaming floor, two hotel towers, a convention space, outdoor amphitheater, and a wide variety of casual and fine dining options in addition to several on-site bars and lounges
- Reno/Sparks is a **top 15 gaming market** in the U.S.
- The Nugget has the **2nd largest hotel conference center** in Reno (the **largest of any hotel casino resort**) in addition to a state-of-the-art **8,555-seat outdoor venue** recently built
- The Reno-Tahoe airport is undergoing a \$1.6bn master expansion plan with recent non-stop service to JFK, Houston and Austin



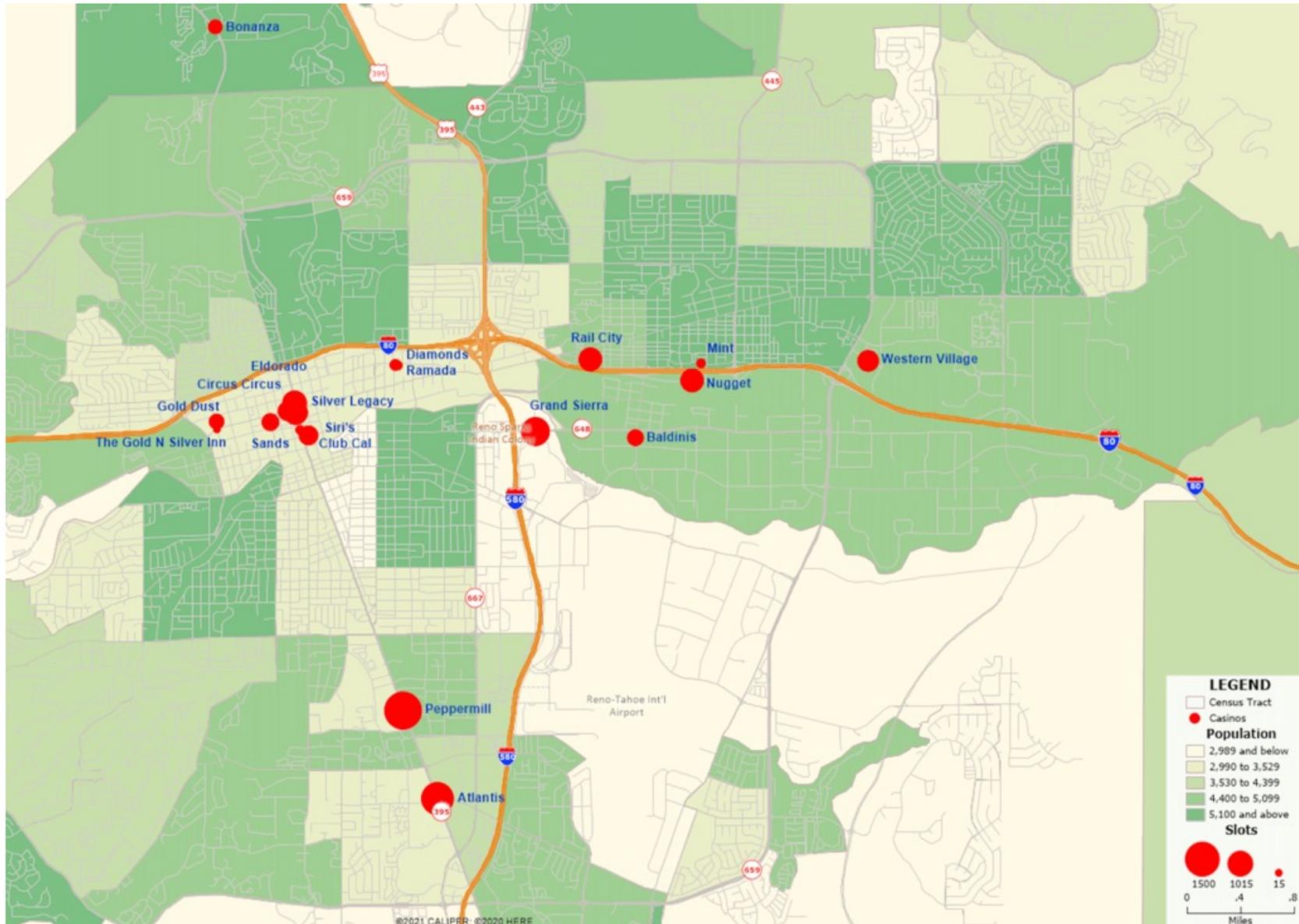
Source: American Gaming Association "State of the States 2021"

Property Stats

Owned Land Acreage	Casino Sq. Ft.
29	50,200
Recent Renovation	Slots
\$90+mm	859
Full-time Equivalent Employees	Table Games
576	29
Rooms	Restaurants
1,382	7
Convention Space Sq. Ft.	Amphitheater Seats
110,000	8,555
2021 Revenue	2021 Adj. EBITDA (Margin)
\$100mm	\$33mm (33%)

Reno-Sparks, NV

Competitive Landscape



Top 10 Reasons Why We Love the Nugget



<p>1 EXISTING OPERATION Long operating history No development risk, no construction delays</p>	<p>2 GREAT LOCATION ON I-80 Unparalleled exposure to 260,000 cars daily at nearby intersection</p>
<p>3 CONVENTION FACILITY Largest convention facility of any Reno casino Sufficient number of rooms</p>	<p>4 CAPITAL IMPROVEMENTS Seller invested over \$90mm in last five years No major capex necessary</p>
<p>5 AMPHITHEATER Brand new 8,555 seat amphitheater Excellent marketing opportunity</p>	<p>6 GROWTH OPPORTUNITIES Growth opportunity to upgrade and increase gaming floor</p>
<p>7 PLAYER DATABASE Database of 80,000 active players Improve digital marketing</p>	<p>8 SYNERGY EFFECTS Integrate stand-alone property into portfolio of casinos</p>
<p>9 TRANSITION Great transition support from seller</p>	<p>10 MANAGEMENT TEAM Excellent existing management team</p>

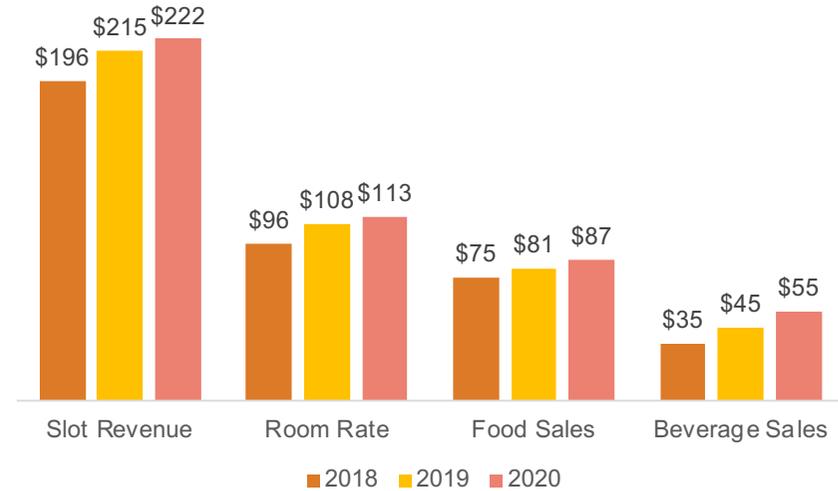
Reno-Sparks Developments Driving Significant Untapped Potential in the Current Market



Area Highlights

- Reno, known as the “Biggest Little City in the World” is famous for its casinos, but is also known as a destination for outdoor recreation with proximity to Lake Tahoe and several ski resorts
- In 2021, 53% of revenue was generated through casinos, 20% through food and beverage, 18% through hotels, and the remaining 9% from miscellaneous income
- Current home to Tesla Gigafactory, Apple, Switch Data Center and Walmart Distribution
- Population approaching 500,000 (15% growth from 2010 to 2020 vs. national average of 7%)

Reno-Sparks Average Per Room Per Day Statistics



Considerable Development Opportunities in the Area



Tesla Gigafactory presents an opportunity to employ 20,000+ workers in the Reno-Sparks area



Google purchased 1,200+ acres in 2017, creating the capacity to hire tens of thousands of employees

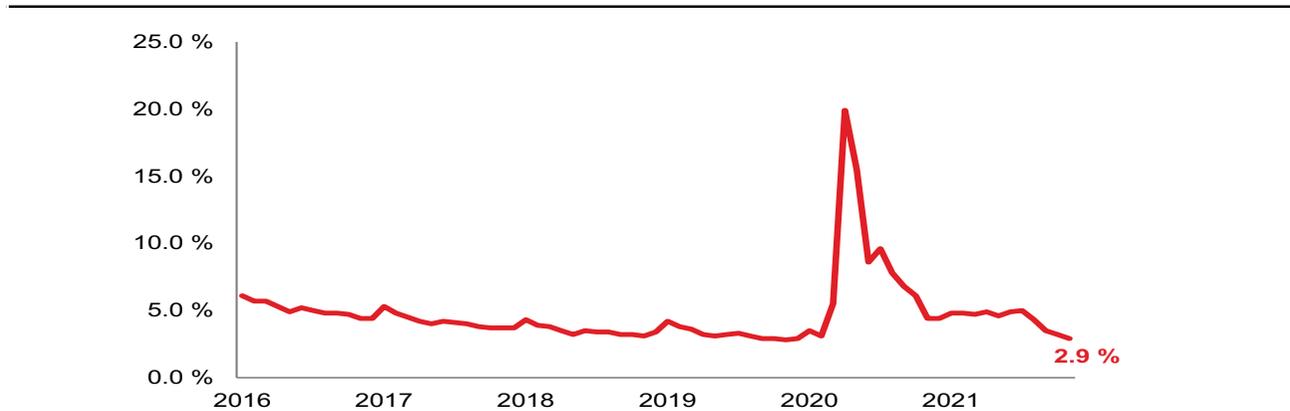


Blockchains LLC purchased 64,000 acres in 2018, with plans to build a blockchain-based community

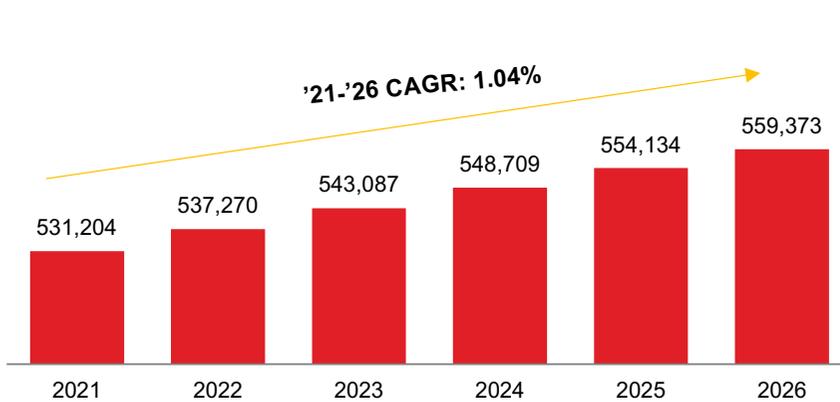
Continued Growth of Reno-Sparks Economy



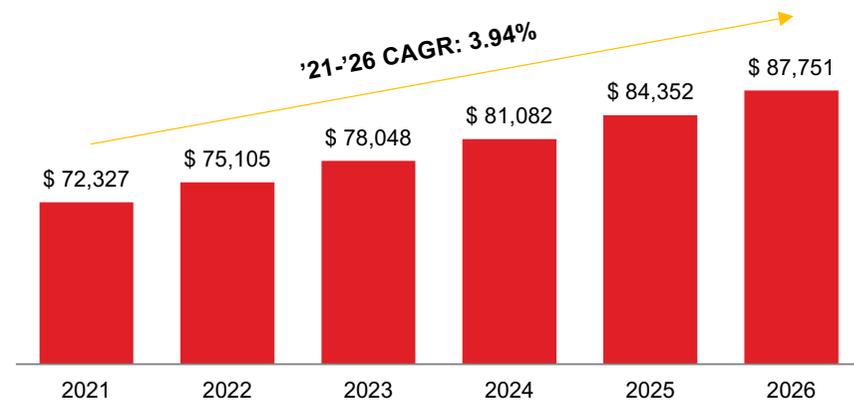
Reno-Sparks Unemployment Rate



Washoe County Population Forecast



Washoe County Personal Income Per Capita





ROCKY GAP
CASINO
RESORT, MD
(PENDING ACQUISITION
OF THE OPERATIONS)



Transaction Overview



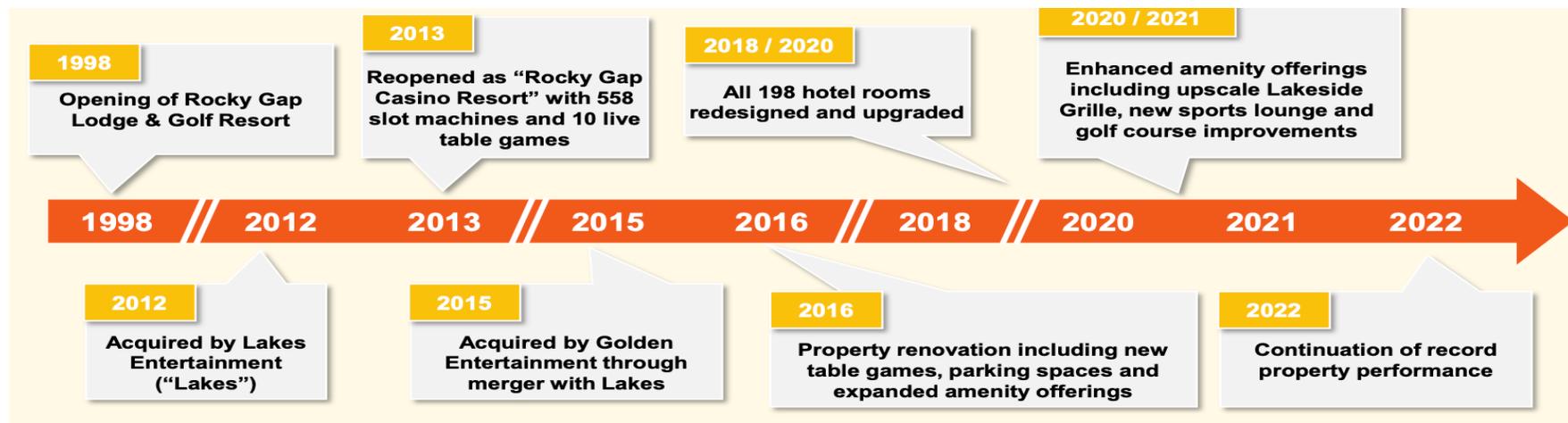
- In August 2022, Century announced a definitive agreement to acquire the operations of Rocky Gap Casino Resort for \$56.1mm
 - Represents a purchase price multiple of 4.9 x 2021 Adj. EBITDA (after rent payments to VICI) and is expected to close within 12 months pending receipt of regulatory approvals
 - Simultaneously, VICI Properties will acquire the real estate assets for \$203.9mm. The initial annual rent payable from Century to VICI is set at \$15.5mm and will be integrated into the existing Master Lease between Century and VICI.
- Century will pay for the acquisition with cash on hand / on balance sheet.
- In 2021, Rocky Gap generated revenue of \$78mm and Adj. EBITDA of \$27mm
- We see upside to these numbers, mainly for three reasons:
 - Increased room availability supports larger wallet hotel guests
 - Unencumbered Sports Betting Opportunity with Upside from Potential iGaming Legalization
 - Opportunity to replace lower-performing slots with new units to yield immediate upside in overall WPUPD



Rocky Gap Casino Resort



- Only Casino Resort in Western Maryland, with 10 million + Adults within in 100-mile radius
- 198 hotel rooms
- 630 slot machines
- 16 table games
- \$10mm of property upgrades since 2018
 - remodeled rooms and suits
 - new sports lounge
 - renovation and upgrade of F&B offerings
- Maryland’s only Jack Nicklaus Signature golf course
- Events center and meeting facilities for approx. 500 people
- Spa, Pool and Outdoor Activities

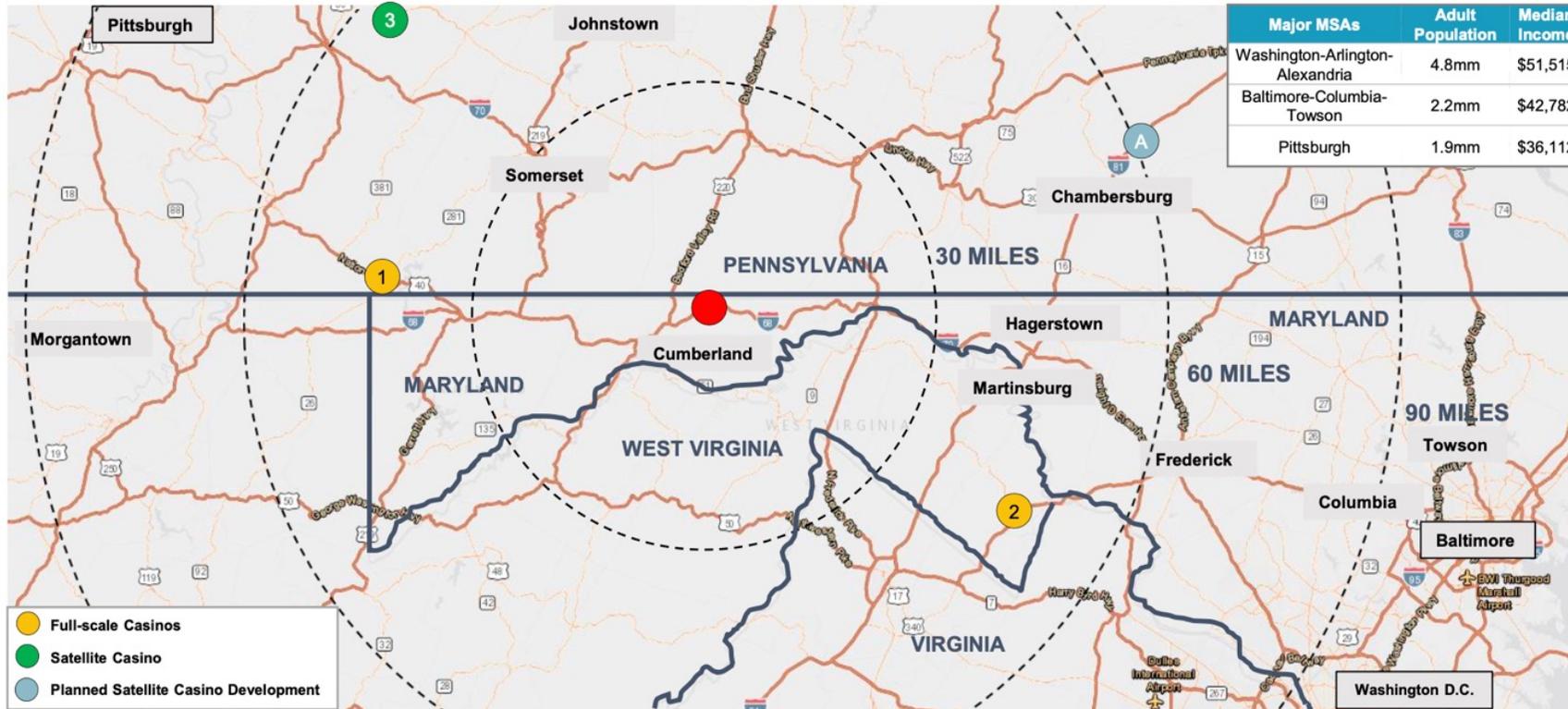


Rocky Gap, MD

Competitive Landscape



Property attracts local and destination drive-in customers from Maryland and surrounding states



Property	ROCKY GAP	1 NEHRAGOLIN	2 HOLLYWOOD CASINO	3 Live! CASINO	A parx casino
Slot Machines	630	600	1,904	750	500
Table Games	16	27	66	30	48 ⁽¹⁾
Hotel Rooms	198	N/A	153	N/A	N/A
Driving Distance	--	57 miles	74 miles	82 miles	86 miles

Source: Company websites and filings, US Census Bureau. (1) Electronic table positions.

Superior Product Offering to Competition



Property	 ROCKY GAP CASINO - RESORT	 LADY LUCK CASINO NEMACOLIN	 HOLLYWOOD Casino AT CHARLES TOWN RACES	 Live! CASINO PITTSBURGH	 parx casino Shippensburg (1)
Owner	CENTURY CASINOS Pending Acquisition	CHURCHILL DOWNS INCORPORATED	 PENN NATIONAL GAMING, INC.	 THE CORDISH COMPANIES	Greenwood Gaming & Entertainment
Full-Service Resort	✓		✓		
Recently Renovated Hotel Rooms	✓				
World-Class Golf Course	✓				
Upscale Steakhouse	✓		✓		
Event Center	✓		✓	✓	
Meeting Rooms	✓				
Sports Lounge	✓		✓	✓	✓
Spa	✓				
Pool	✓				
Fitness Center	✓				
Outdoor Activities	✓	✓			
Parking Spaces	~700	Undisclosed	Undisclosed	~6,400	~760
Acres	~270	~2,000 (2)	~300	~36	~10

Source: Company websites and press releases. (1) Project currently under development and expected to open in November 2022. (2) Acreage of Nemacolin Woodlands Resort. *Denotes Category 4 "satellite casino" with an initial limit of 750 slot machines and 30 table games. Number of table games can be increased to 40 in second year of operations.

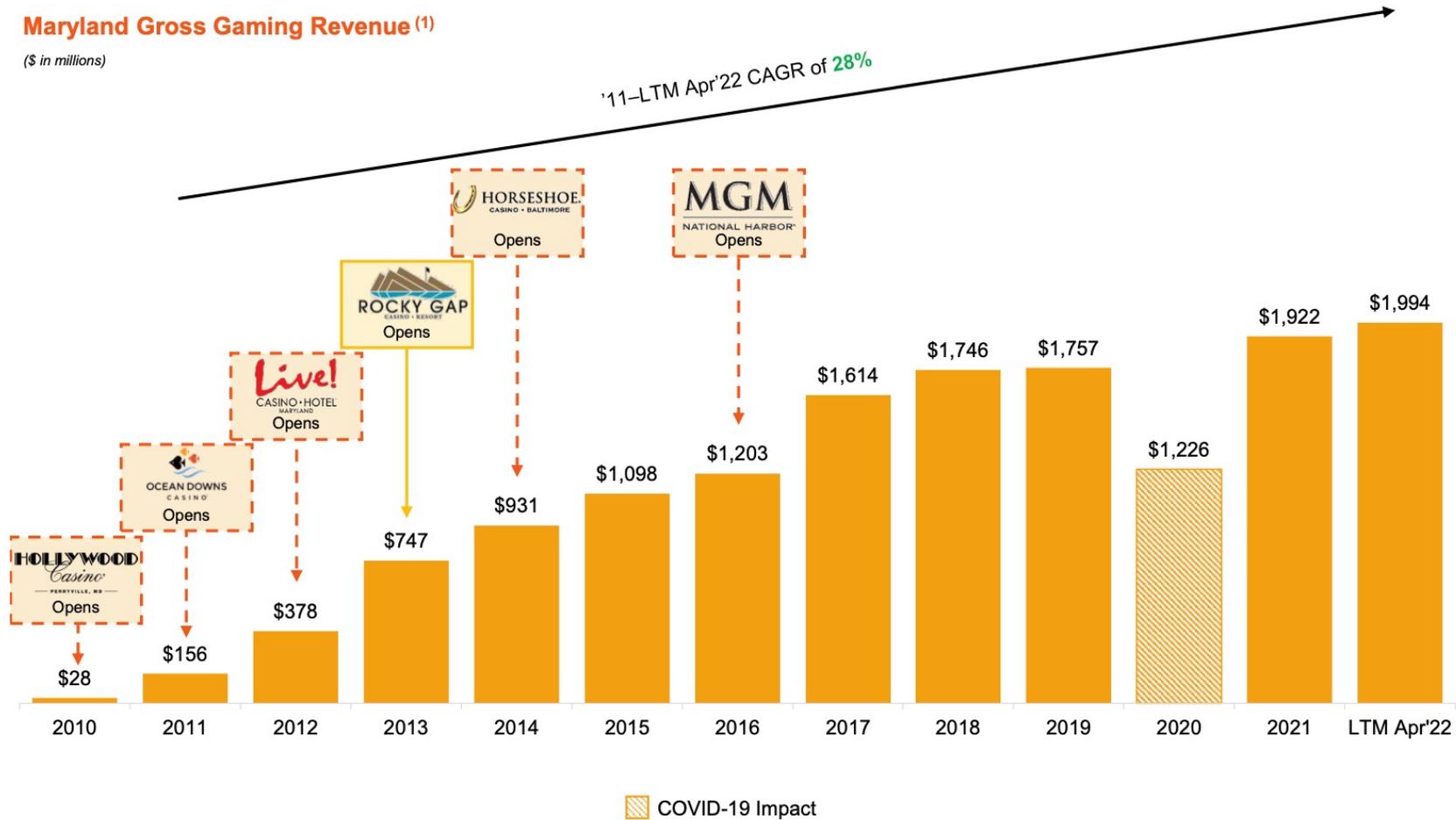
Maryland Gaming Revenue



The Video Lottery Facility Location Commission awarded licenses to six land-based casinos, the latest of which opened in 2016

Maryland Gross Gaming Revenue (1)

(\$ in millions)



Source: Maryland Lottery & Gaming Control Commission. (1) Excludes sports betting revenue.



FURTHER GROWTH DRIVERS



Century is Well-Positioned for the Next Stage of Growth

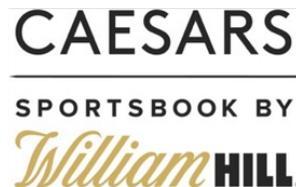


Century's operating expertise has provided opportunities to make small yet meaningful changes that have long-term impact

Recently Completed or in-Process Organic Growth Projects

- Partnerships with established **iGaming and sports betting operators** including Rush Street and William Hill Caesars Sportsbook
 - 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 smoking casino section

Key Partnerships and Vendors



Century is Well-Positioned for the Next Stage of Growth



Missouri Projects

Caruthersville

- Century purchased the neighboring two-story hotel and plans extensive renovations
 - The new Century hotel will be the only hotel in downtown Caruthersville
 - The project is scheduled to open in late 2022 and is expected to cost \$3.6 million
 - \$2.2 million has been spent to date
- Caruthersville is currently the only floating casino in Missouri and has the opportunity to move to a non-floating facility
 - While preparations for the project are substantially complete with a budget of ca. \$50 million, we are working to optimize our construction timeline in order to minimize supply chain challenges. Our clear intent is to deliver this project based on a high return on investment
 - \$1.8 million has been spent to date

Caruthersville Non-Floating Facility Rendering



Caruthersville Site Plan



Cape Girardeau

- Century has announced plans to build a hotel at Cape Girardeau connected to the existing casino
 - Planning, design and preparations are substantially complete. A project start date has not been finalized, and we are considering project costs, including the timing of supply chain deliveries, in order to deliver a high return on investment in deciding when to commence construction
 - The new project is expected to open to the public in mid-2024 and cost ca. \$30 million
 - \$1.1 million has been spent to date

Cape Girardeau Hotel Rendering





KEY FINANCIALS

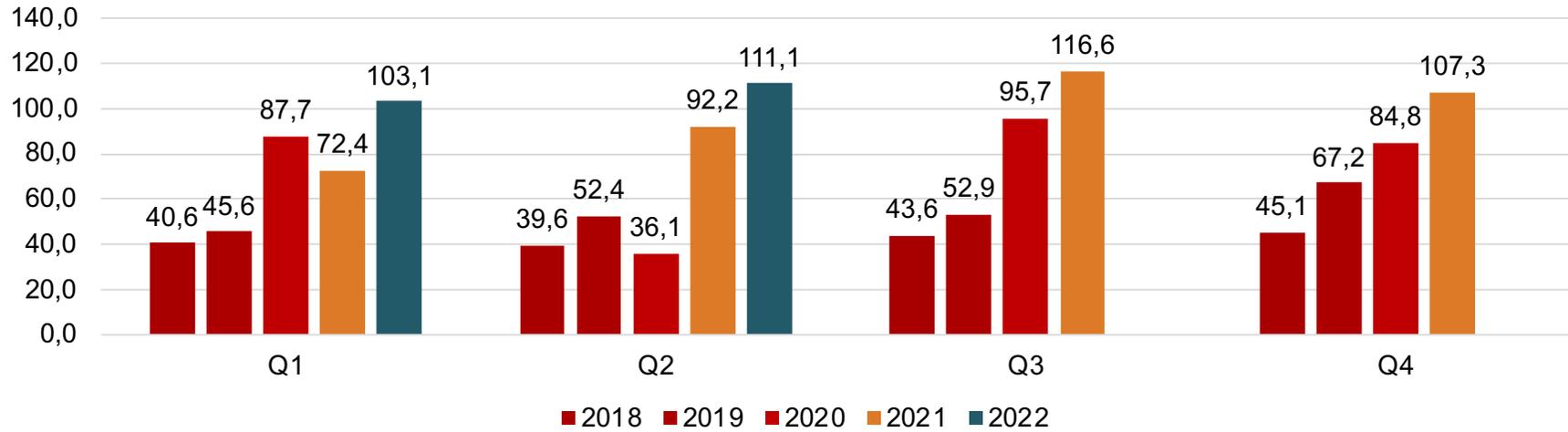


CNTY Consolidated Results

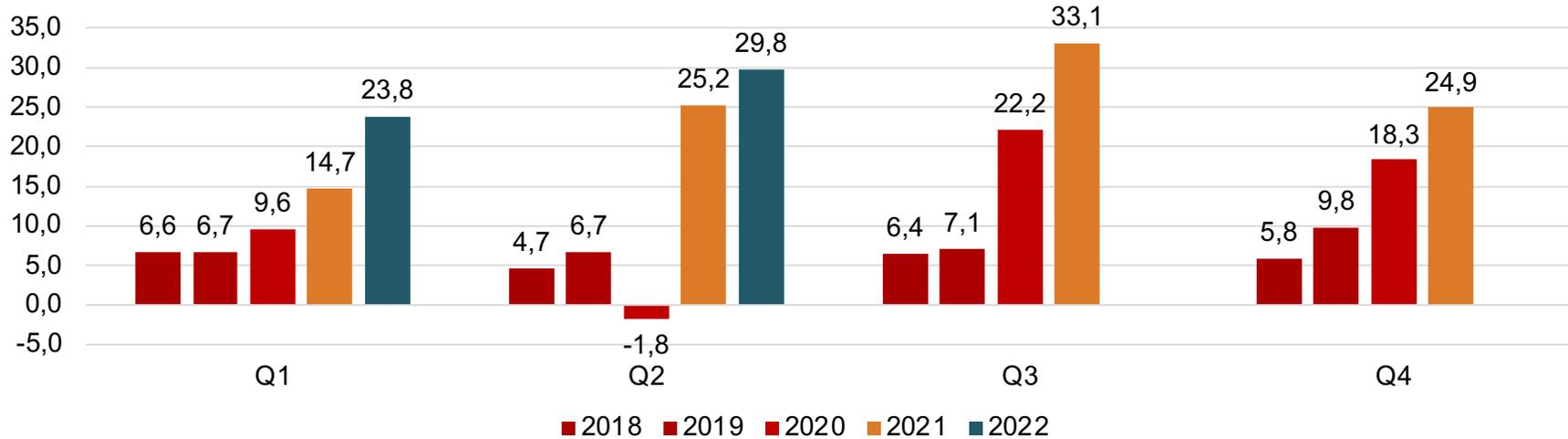
2018 – 2022 Quarterly



Net Operating Revenue



Adjusted EBITDA



Pro Forma Overview



		Pending acquisition in Reno/Sparks, Nevada	Pending acquisition in Maryland	Pro Forma
# of Properties	17 Properties	1 Property	1 Property	19 Properties
# of Slot Machines	6,179	859	630	7,668
# of Table Games	234	29	16	279
# of Hotel Rooms	430	1,382	198	2,010
Pro Forma Geographic Concentration of Property Adjusted 2021 EBITDA¹				

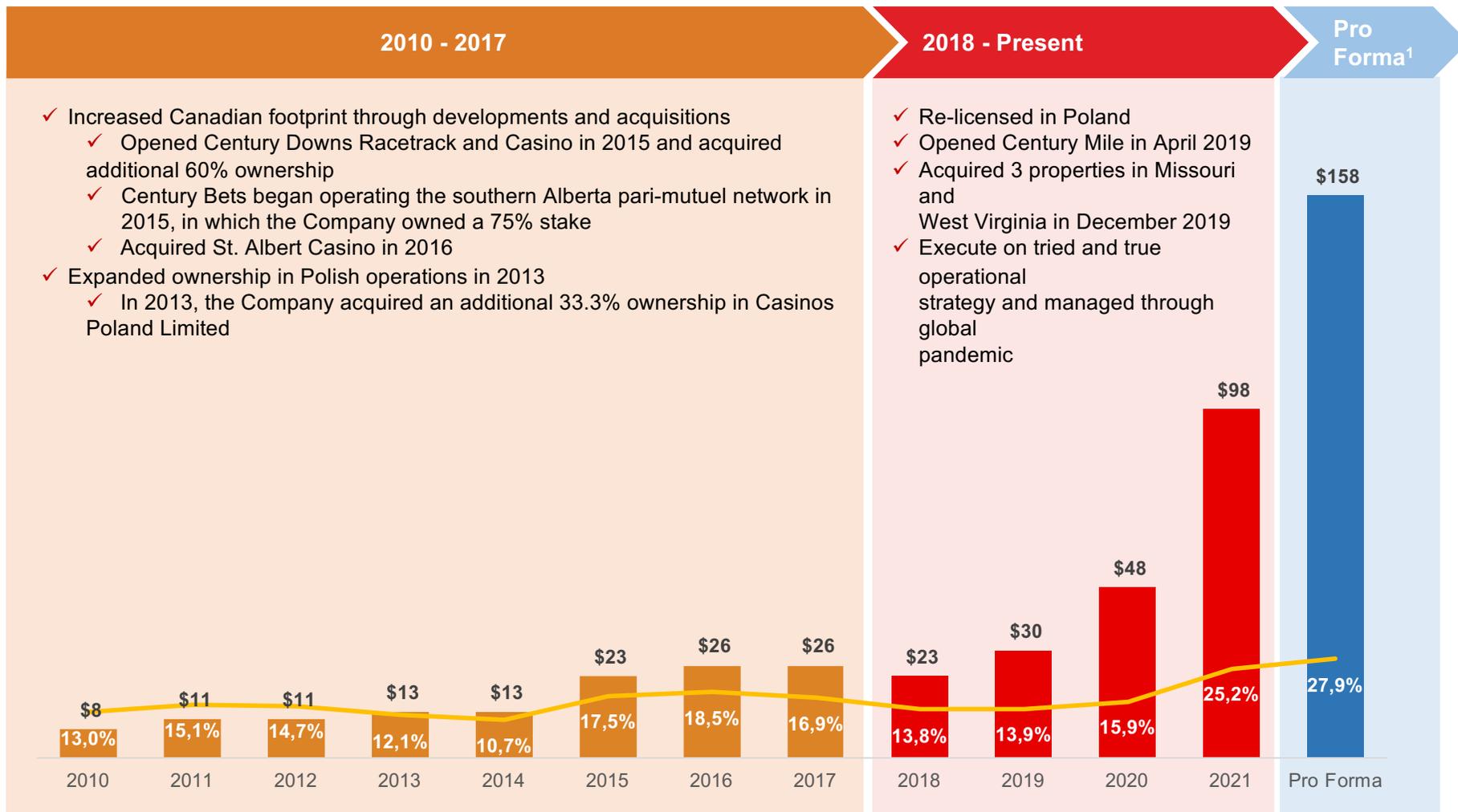
Property information and Adjusted EBITDA excludes Corporate and Other segment.

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

Century Has a Proven Track Record of Consistent EBITDA Stability and is Poised for Future Growth



Decade plus of steady Adj. EBITDA growth with attractive opportunities to accelerate growth with new acquisition



- ✓ Increased Canadian footprint through developments and acquisitions
 - ✓ Opened Century Downs Racetrack and Casino in 2015 and acquired additional 60% ownership
 - ✓ Century Bets began operating the southern Alberta pari-mutuel network in 2015, in which the Company owned a 75% stake
 - ✓ Acquired St. Albert Casino in 2016
- ✓ Expanded ownership in Polish operations in 2013
 - ✓ In 2013, the Company acquired an additional 33.3% ownership in Casinos Poland Limited

- ✓ Re-licensed in Poland
- ✓ Opened Century Mile in April 2019
- ✓ Acquired 3 properties in Missouri and West Virginia in December 2019
- ✓ Execute on tried and true operational strategy and managed through global pandemic

Note: in millions

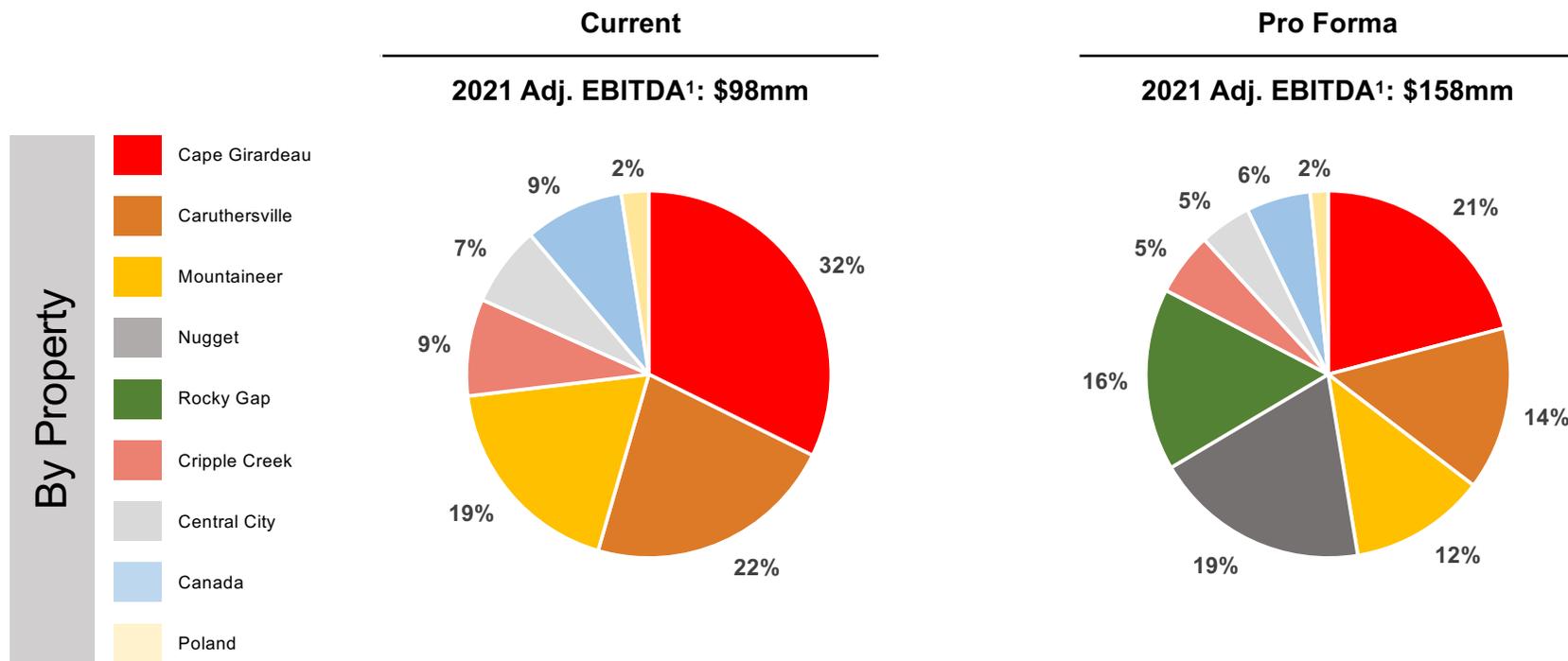
1. Pro Forma represents Adjusted EBITDA for Century plus Nugget and Rocky Gap Adjusted EBITDA.

Broad Geographic and Asset Diversification



No single property accounts for more than 25% of Property Adj. EBITDA

- Acquisition of the Nugget and Rocky Gap significantly increases Century’s scale
- 46% increase in revenue
- 61% increase in Adj. EBITDA
- Further diversifies earnings on geographic and property-level basis (8 markets across North America and Poland)



1. Graphs and percent of total exclude Corporate and Other Adj. EBITDA. Canada is not presented by property.
 Note: Adjusted EBITDA is a non-GAAP financial measure. See Appendix for the definition and reconciliation of Adjusted EBITDA.

Summary of Pro Forma Historical Financial Performance

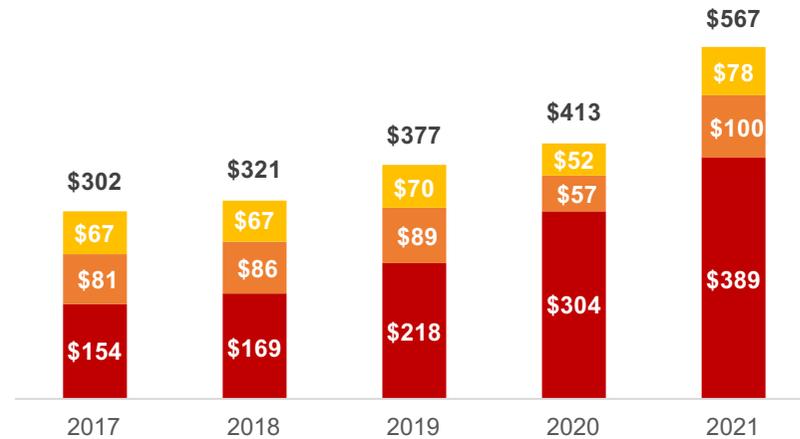


in millions

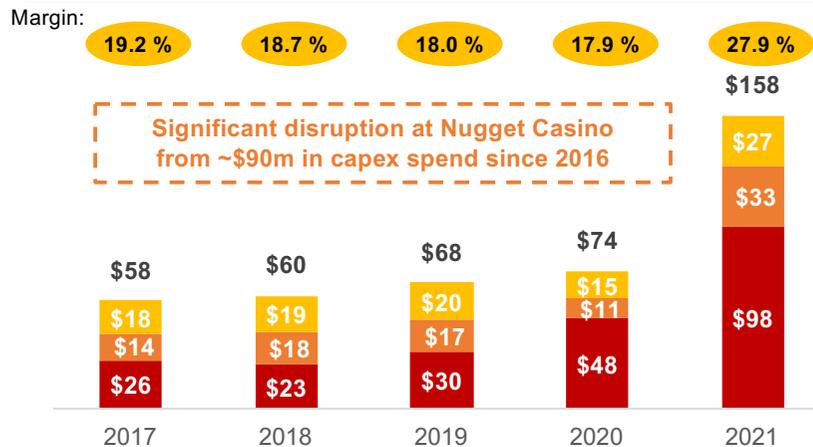
Key Highlights

- Stable revenue growth across Century, the Nugget and Rocky Gap with strong recovery post-COVID
- Consistent Adj. EBITDA growth combined with margin expansion

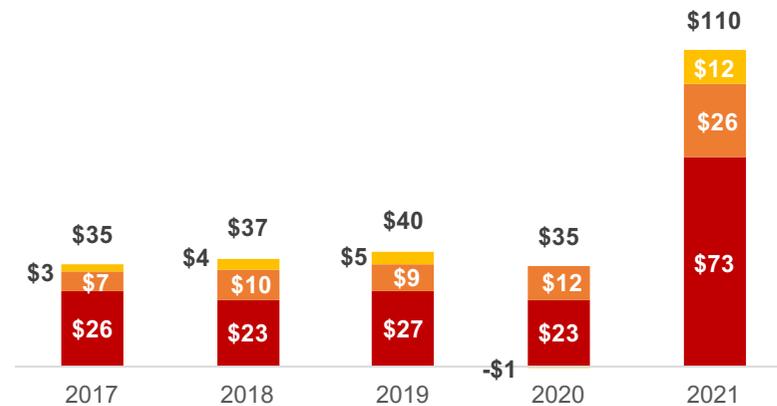
Revenue



Adj. EBITDA and Margin



Adj. EBITDA less Cash Rent on Master Lease



■ Century ■ Nugget ■ Rocky Gap

Reconciliation of Lease Adjusted Debt and Pro Forma Lease Adjusted Debt (capitalized at 10.6x)



Non-GAAP Financial Measures

<i>in dollars, in millions</i>	June 30, 2022 Current	Nugget Adj ⁽¹⁾	Rocky Gap Adj ⁽²⁾	June 30, 2022 Pro Forma
Cash	\$ 96,2	\$ -	\$ (56,1)	\$ 40,1
Total Debt	369,9	-	-	369,9
Net Debt	273,7	-	56,1	329,8
LTM Adj EBITDA	111,5	33,0	27,0	171,5
LTM Master Lease Payments	(25,4)	(7,5)	(15,0)	(47,9)
LTM Adj EBITDA less Master Lease Payments	\$ 86,1			\$ 123,6
Net Debt / LTM Adj EBITDA less Master Lease Payments	3,2x			2,7x
Total Debt / LTM Adj EBITDA less Master Lease Payments	4,3x			3,0x
Lease Debt ⁽³⁾ Capitalized at 10.6x	269,2	79,5	159,0	507,7
Lease Adjusted Net Debt ⁽⁴⁾	542,9			837,5
Lease Adjusted Net Debt / LTM Adj. EBITDA	4,9x			4,9x
Lease Debt ⁽³⁾ Capitalized at 10.6x	269,2	79,5	159,0	507,7
Lease Adjusted Debt ⁽⁵⁾	639,1			877,6
Lease Adjusted Debt / LTM Adj. EBITDA	5,7x			5,1x

- Adjustments include: (1) Adjusted EBITDA for the year ended December 31, 2021, attributable to the Nugget and (2) Master Lease cash payments related 50% of the lease agreement between Smooth Bourbon LLC and the Nugget that is attributable to Marnell Gaming LLC
- Adjustments include: (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.
- Calculated as LTM Master Lease Payments capitalized at 10.6x.
- Calculated as Lease Debt plus Net Debt.
- Calculated as Lease Debt plus Total Debt.

Reconciliation of Lease Adjusted Debt and Pro Forma Lease Adjusted Debt (capitalized at 8x)



Non-GAAP Financial Measures

<i>in dollars, in millions</i>	June 30, 2022 Current	Nugget Adj: ⁽¹⁾	Rocky Gap Adj: ⁽²⁾	June 30, 2022 Pro Forma
Cash	\$ 96,2	\$ -	\$ (56,1)	\$ 40,1
Total Debt	369,9	-	-	369,9
Net Debt	273,7	-	56,1	329,8
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LTM Master Lease Payments	(25,4)	(7,5)	(15,0)	(47,9)
LTM Adj EBITDA less Master Lease Payments	\$ 86,1			\$ 123,6
Net Debt / LTM Adj EBITDA less Master Lease Payments	3,2x			2,7x
Total Debt / LTM Adj EBITDA less Master Lease Payments	4,3x			3,0x
Lease Debt ⁽³⁾ Capitalized at 8x	203,2	60,0	120,0	383,2
Lease Adjusted Net Debt ⁽⁴⁾	476,9			713,0
Lease Adjusted Net Debt / LTM Adj. EBITDA	4,3x			4,2x
Lease Debt ⁽³⁾ Capitalized at 8x	203,2	60,0	120,0	383,2
Lease Adjusted Debt ⁽⁵⁾	573,1			753,1
Lease Adjusted Debt / LTM Adj. EBITDA	5,1x			4,4x

- Adjustments include: (1) Adjusted EBITDA for the year ended December 31, 2021, attributable to the Nugget and (2) Master Lease cash payments related 50% of the lease agreement between Smooth Bourbon LLC and the Nugget that is attributable to Marnell Gaming LLC
- Adjustments include: (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.
- Calculated as LTM Master Lease Payments capitalized at 8x.
- Calculated as Lease Debt plus Net Debt.
- Calculated as Lease Debt plus Total Debt.



THANK YOU!





APPENDIX



Summary of Financing Transaction



New Term Loan and Revolver

- Goldman Sachs \$350mm 7-year Senior Secured Term Loan (and a \$30mm 5-year Senior Secured Super Priority Revolver) at SOFR plus 6%, entered into on April 1, 2022
- Together with approximately \$30mm of existing balance sheet cash from Century, \$380mm of available funds were used as follows:
 - \$95mm to acquire 50% of the Nugget PropCo
 - \$100mm deposited in escrow to acquire 100% of Nugget OpCo
 - \$185mm to refinance existing debt and transaction fees and expenses
- Pro forma for the transaction, Century will have total net leverage of 3.1x based on LTM 12/31/21 Adjusted EBITDA of \$98mm

Senior Secured Term Loan B

Borrower:	Century Casinos, Inc.
Security:	First lien on substantially all assets of the Borrower and Guarantors
Facilities Amount:	\$350mm
Tenor:	7 years
Call Protection:	12 month soft-call at 101
Amortization:	1% per annum
Financial Covenants:	None
Negative Covenants:	Customary for facilities of this type including limitations on indebtedness, liens, restricted payments, junior debt payments, investments, transactions with affiliates and asset sales among other standard incurrence covenants

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



Impact of COVID-19

- To comply with government mandates as a result of the COVID-19 pandemic, Century closed casinos, hotels and other facilities during parts of 2020 and 2021
- Operations have varied based on the governmental health and safety requirements in the jurisdictions in which they are located
- The following provides a summary of the time periods in which operations were closed:

Market	Closure Date	Reopen Date
Colorado	March 17, 2020	June 15 and June 17, 2020
Missouri	March 17, 2020	June 1, 2020
West Virginia	March 17, 2020	June 5, 2020
Edmonton	March 17, 2020 December 13, 2020	June 13, 2020 June 10, 2021
Calgary	March 17, 2020 December 13, 2020	June 13, 2020 June 10, 2021
Poland	March 13, 2020 December 29, 2020 March 20, 2021	May 18, 2020 February 12, 2021 May 28, 2021

Post-Reopening Performance

- Century’s geographic diversity with locations in hyperlocal, drive-to markets with a loyal customer base have proven resilient in light of the pandemic
- Since reopening, the US properties have performed strongly, with Colorado and Missouri outpacing pre-COVID levels
 - Colorado’s gaming Adjusted EBITDA was up 112% for FY2021 relative to the same period during 2019 due to removal of maximum wager limits and introduction of sports betting
 - Missouri properties have proven to be resilient upon reopening with these properties generating 85% greater Adj. EBITDA for FY2021 vs. FY2019 due to changes made under Century ownership
 - West Virginia was slower to return to pre-COVID levels as a resort destination that draws a lot of business from the hotel, F&B and the convention center but finished FY2021 at only 4.3% less Adjusted EBITDA than FY2019
- At all properties, but especially those in Canada and Poland, Century is committed to only opening non-gaming amenities or expanding opening hours as demand picks up such that the business can continue to have strong margins and profitability

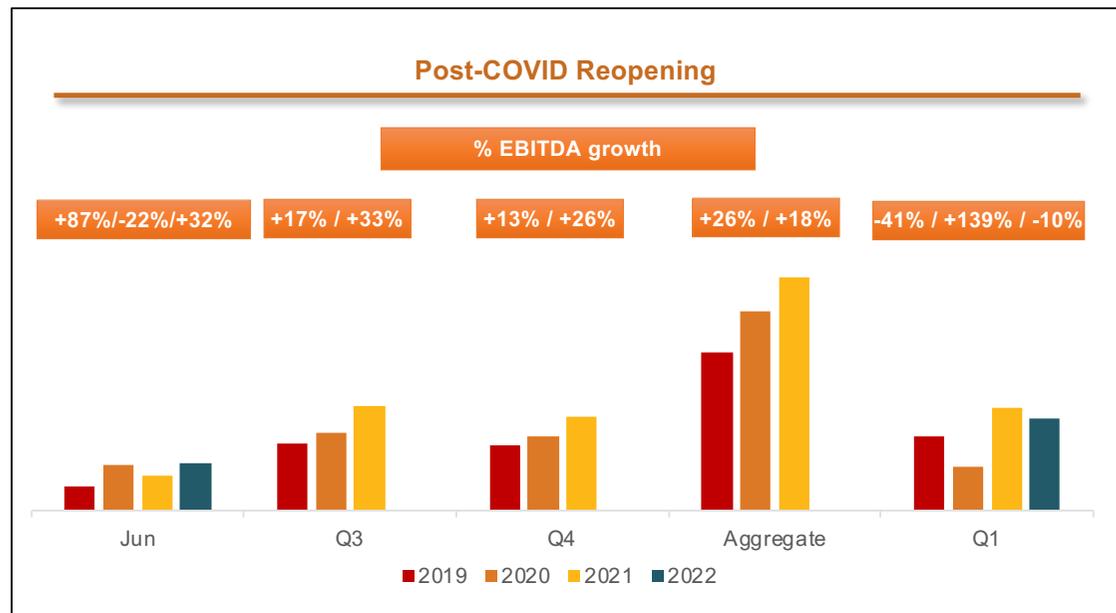
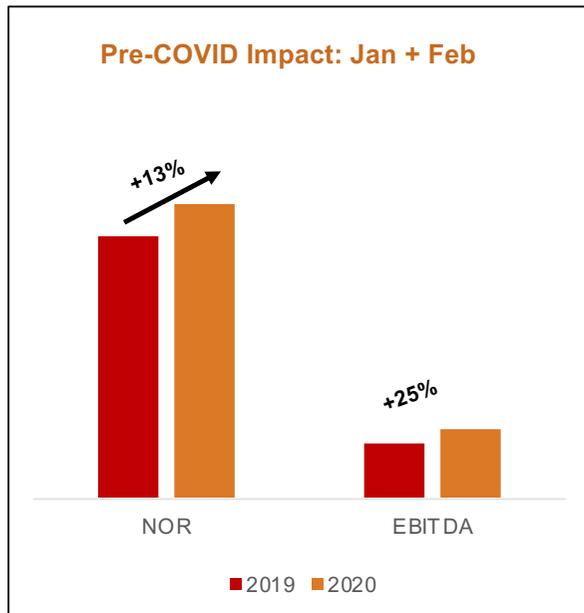
Successful ERI/CZR Assets Integration

Improved performance immediately after take-over

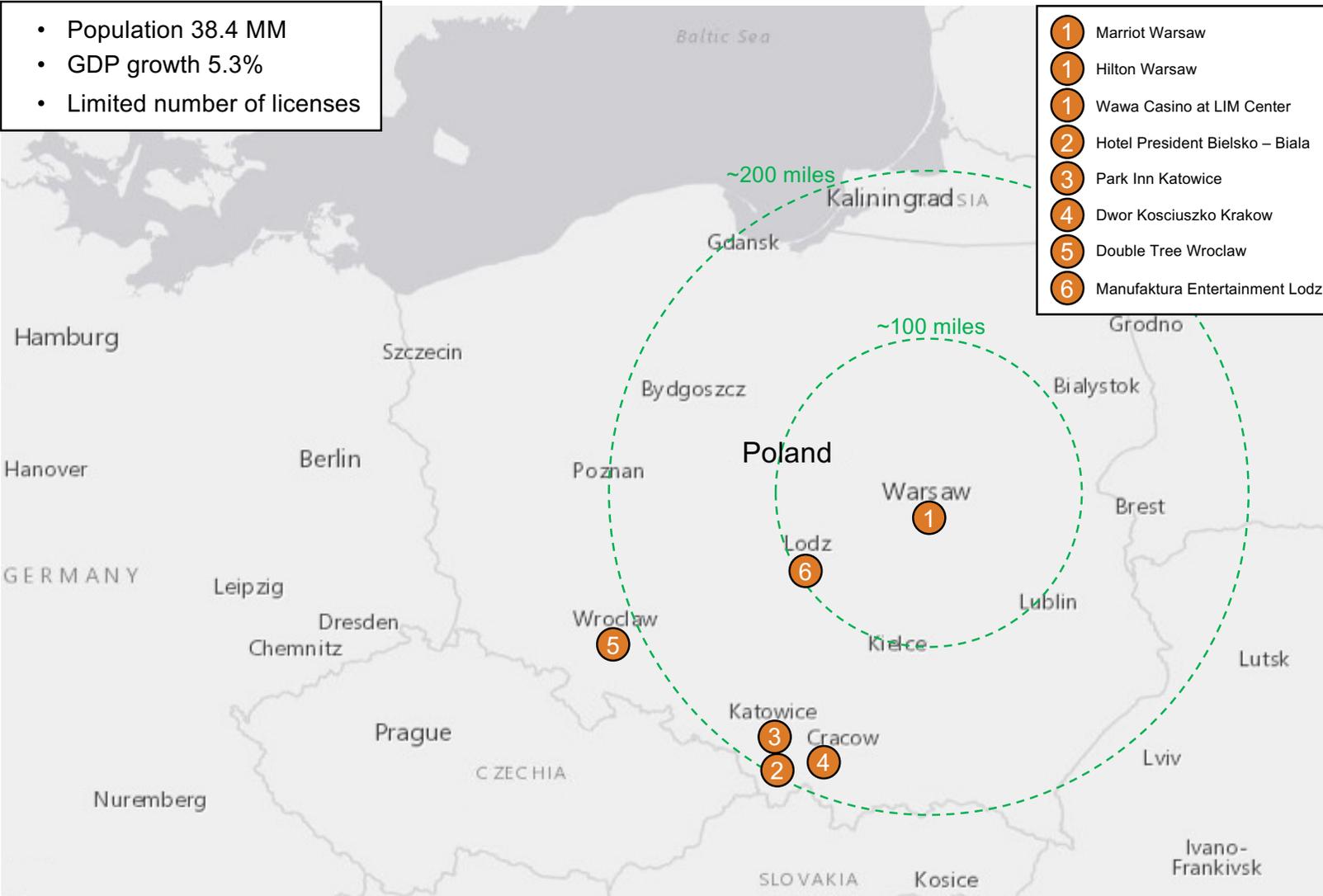


Selected key operational changes:

- Refreshed slot floors, replacing ~5% of the worst performing slot machines with new machines and redesigned the gaming floor layout as well as VIP area and smoking section
- Integrated new reporting, marketing, database and IT systems, surveillance and slot accounting systems upgrade
- Rebranded Missouri properties, renovated Missouri bars & restaurants and upgraded Mountaineer hotel rooms
- Rollout of mobile app (iPhone and Android), web platform and kiosk



Poland Casino Locations



Experienced Management Team with Significant Gaming Operating Expertise



Century's management team has combined 100+ years of experience and has operated 100+ Casinos in 20+ countries



Erwin Haitzmann
Chairman of the Board, Co-CEO

Dr. Haitzmann has extensive casino gaming experience ranging from dealer to various casino management positions and has served on numerous casino company boards worldwide.

Dr. Haitzmann has been employed full-time by Century Casinos since May 1993 and has been employed as either CEO or Co-CEO since March 1994. Dr. Haitzmann has served as a director since March 1994.



Peter Hoetzing
Vice Chairman of the Board, Co-CEO and President

Mr. Hoetzing was employed in several managerial positions in the gaming industry with Austrian casino companies and has served on numerous casino company boards worldwide.

Mr. Hoetzing has been employed full-time by Century Casinos since May 1993 and has been Co-CEO since March 2005. Mr. Hoetzing has served as a director since March 1994.



Margaret Stapleton
Chief Financial Officer

Ms. Stapleton holds the position of CFO at Century Casinos.

Ms. Stapleton has been with the Company since 2005 and has extensive experience in corporate accounting and internal audit.

She received a B.S. degree in Accounting from Regis University.



Andreas Terler
Executive Vice President Operations

Mr. Terler is EVP Operations overseeing the operations of the Company in the US. Mr. Terler has been with the Company since 2005. He is a Graduate Engineer in Applied Mathematics.

Managing Director at Century Resorts Management, a subsidiary of Century Casinos.



Timothy Wright
Chief Accounting Officer

Mr. Wright serves as Chief Accounting Officer and Corporate Controller at Century Casinos.

Mr. Wright has been with the Company since 2007 and has over 30 years of experience in corporate finance and accounting.

<p>Nikolaus Strohriegel <i>Executive Vice President Operations</i> 15 years experience</p>	<p>Jason Pugh <i>Vice President and General Manager</i> 25 years experience</p>	<p>Will Beaumont <i>Vice President of Human Resources</i> 25 years experience</p>
<p>Geoff Smith <i>Senior Vice President Operations</i> 28 years experience</p>	<p>Lyle Randolph <i>Vice President of Operations and General Manager</i> 27 years experience</p>	<p>Eric Rose <i>Vice President Operations Colorado</i> 30 years experience</p>

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. 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. Additional reconciliations are provided in Exhibit 99.2 of the Company's Form 8-K filed with the SEC on August 5, 2022.

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.

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.

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.

Non-GAAP Financial Measures

Reconciliation of Adjusted EBITDA – Century Casinos, Inc. (in millions)



	FYE December 31,					6-Months Ended
	2017	2018	2019	2020	2021	30-Jun-22
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	\$ 6	\$ 3	\$ (19)	\$ (48)	\$ 21	\$ 9
Interest expense (income), net	4	4	8	43	43	33
Income taxes (benefit)	5	2	4	5	6	(9)
Depreciation and amortization	9	9	11	27	27	14
Net earnings (loss) attributable to non-controlling interests	2	1	3	(0)	1	3
Non-cash stock-based compensation	1	1	1	(0)	3	2
(Gain) on foreign currency transactions and other	(1)	(1)	(1)	(13)	(3)	(0)
Impairment - intangible and tangible assets	-	-	17	35	-	-
Loss (gain) on disposition of fixed assets	1	1	1	-	0	(0)
Acquisition costs	0	-	5	0	-	2
Preopening costs	1	3	1	-	-	-
Adjusted EBITDA	\$ 26	\$ 23	\$ 30	\$ 48	\$ 98	\$ 54
Less: cash payments on Master Lease	-	-	(4)	(25)	(25)	(11)
Adjusted EBITDA less cash payments on Master Lease	\$ 26	\$ 23	\$ 27	\$ 23	\$ 73	\$ 43

Non-GAAP Financial Measures

Reconciliation of Adjusted EBITDA – Nugget Casino Resort (in millions)



	FYE December 31,				
	2017	2018	2019	2020	2021
Net earnings (loss)	\$ 7	\$ 5	\$ 4	\$ (6)	\$ 16
Interest expense (income), net	0	1	1	1	1
Depreciation and amortization	7	11	11	14	14
Management fees	1	1	1	1	1
One time bonus	-	-	-	-	1
Rent expense	-	0	0	0	0
Gain on disposal of assets	-	-	-	-	-
Adjusted EBITDA	\$ 14	\$ 18	\$ 18	\$ 11	\$ 33
Run-rate rent expense	(8)	(8)	(8)	(8)	(8)
COVID-19 related adjustments	-	-	-	8	0
Other adjustments	-	-	(1)	1	-
Adjusted EBITDA less cash payments on Master Lease	\$ 7	\$ 10	\$ 9	\$ 12	\$ 26

Non-GAAP Financial Measures

Reconciliation of Adjusted EBITDA – Rocky Gap Casino Resort (in millions)



	FYE December 31,				
	2017	2018	2019	2020	2021
Net earnings	\$ 15	\$ 15	\$ 16	\$ 10	\$ 22
Interest expense	0	0	0	0	0
Depreciation and amortization	4	4	4	4	4
One time adjustments	-	-	0	1	0
Loss on disposal of assets	-	0	0	0	0
Adjusted EBITDA	\$ 18	\$ 19	\$ 20	\$ 15	\$ 27
Run-rate rent expense	(16)	(16)	(16)	(16)	(16)
Adjusted EBITDA less cash payments on Master Lease	\$ 3	\$ 4	\$ 5	\$ (1)	\$ 12