

Results through Q3 2024

INVESTOR PRESENTATION

Peter Hoetzing, Co CEO & President



FORWARD - LOOKING STATEMENTS



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. 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 revenue and expense trends, future targets for results of operations, projects in development and other opportunities, including our Caruthersville, Missouri land-based casino and hotel, licensing and reopening of our Poland casinos, the Goldman Credit Agreement (as defined herein) and obligations under our Master Lease (as defined herein) with subsidiaries of VICI Properties Inc. (“VICI”) and our ability to repay our debt and other obligations, outcomes of legal proceedings, changes in our tax provisions or exposure to additional income tax liabilities, and plans for our casinos and our Company including expectations regarding 2024, 2025 and later results. These statements are often identified by the use of words such as “may,” “will,” “expect,” “believe,” “anticipate,” “intend,” “could,” “estimate,” “forecast,” 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 most recent Annual Report on Form 10-K and in 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.

TERMS AND DEFINITIONS

Certain terms and definitions are used in this presentation. A list of these terms and definitions is contained in the Appendix. In addition, the names of the Company’s subsidiaries and certain operating segments, some of which have changed, are abbreviated on certain of the following slides. See Appendix for a list of the subsidiaries and their abbreviations.

KEY INVESTMENT HIGHLIGHTS

- **Well Established Multi-Channel Gaming Company:** 7,276 slot/electronic gaming machines, 222 gaming tables and 2,153 hotel rooms across 17 properties¹ in USA, Canada and Europe.
- **Strategically Located Casinos:** Operations in attractive markets with limited new competition risk.
- **Regional Customer Base:** Focus on drive-to US markets; majority of revenue is generated from guests residing within a one-hour drive from the casinos.
- **Experienced Management:** Century's management team owns 15%² of CNTY and has 100+ years' experience having operated 100+ casinos in 20+ countries.
- **Meaningful Growth Drivers:** Ongoing and future ramp across several growth drivers poised to enhance company-wide performance.
- **Cash Flow and Leverage Improvement:** Contributions from growth drivers expected to deliver cash flow injection and leverage reduction.

Growth Drivers

- Improvements at Nugget Casino Resort in Reno-Sparks, NV
- Century Casino & Hotel Caruthersville, MO, permanent land-based facility opened
- Hotel development at Century Casino Cape Girardeau, MO



1. Slot/electronic gaming machines and gaming tables as of September 30, 2024. Number of properties includes one casino in Poland that reopened on October 24, 2024. The Company operates six casinos in Poland. The Company added 38 hotel rooms on November 1, 2024 with the opening of the new hotel at Century Casino & Hotel Caruthersville.

2. Including unexercised stock options.

MULTI-CHANNEL GAMING COMPANY



Regional Casinos

The online world and the land-based casino world co-exist successfully.



Racing and On/Off-Track Betting

Horse races at our racetracks provide a real experience. Pari-mutuel betting is available on/off track and online.

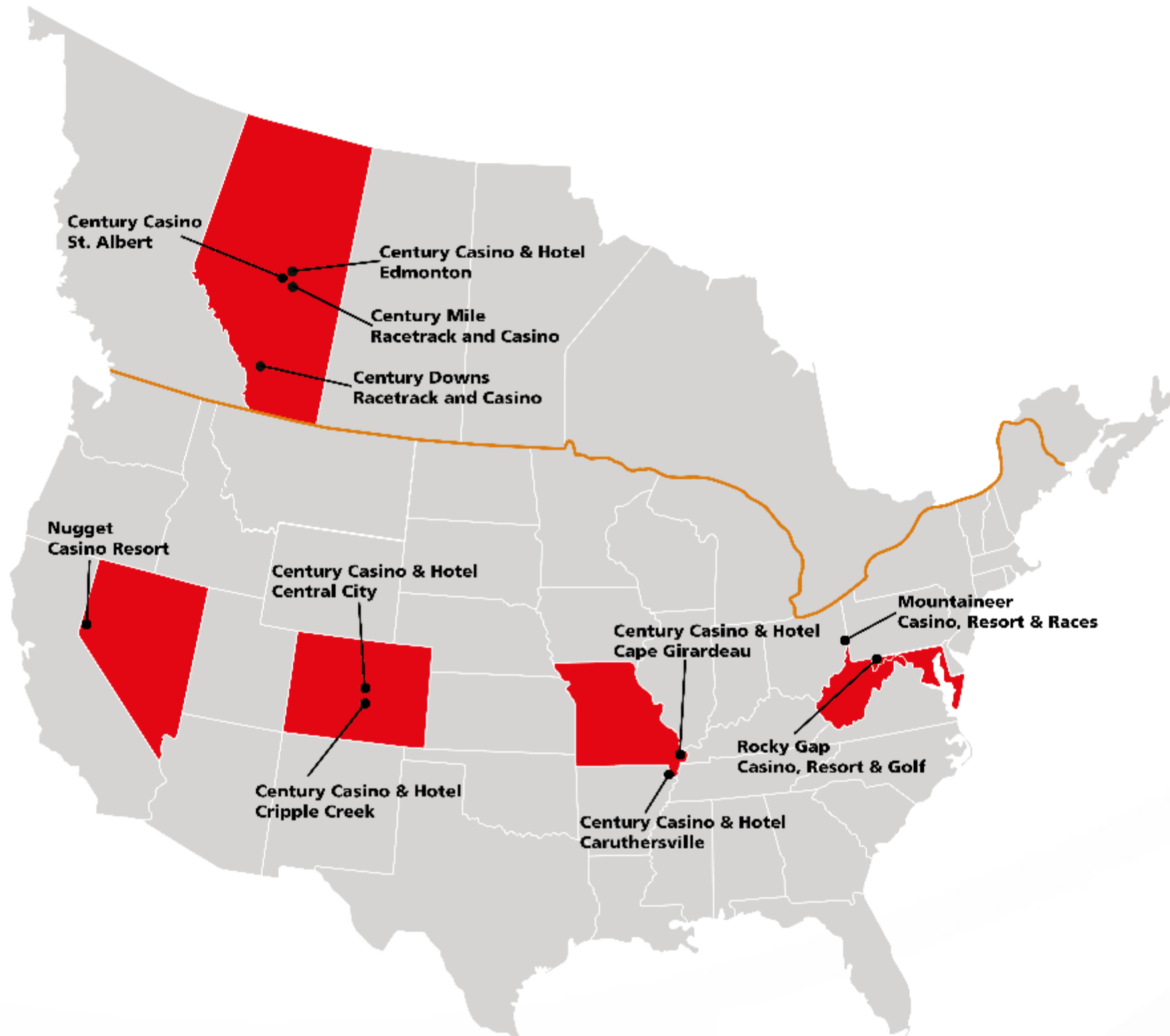


Sportsbook (Retail & Online) and iGaming

Sports betting and iGaming are integral parts of our offerings complementing our casinos.



NORTH AMERICAN PROPERTY FOOTPRINT



11 Properties

In the USA (Nevada, Colorado, Missouri, West Virginia and Maryland) and Canada (Alberta)

2,153 Hotel Rooms¹

Across eight casino hotel/resort properties.

6,995 Slot Machines & 143 Table Games

Offering popular and exciting slot machines and the latest in gaming experiences

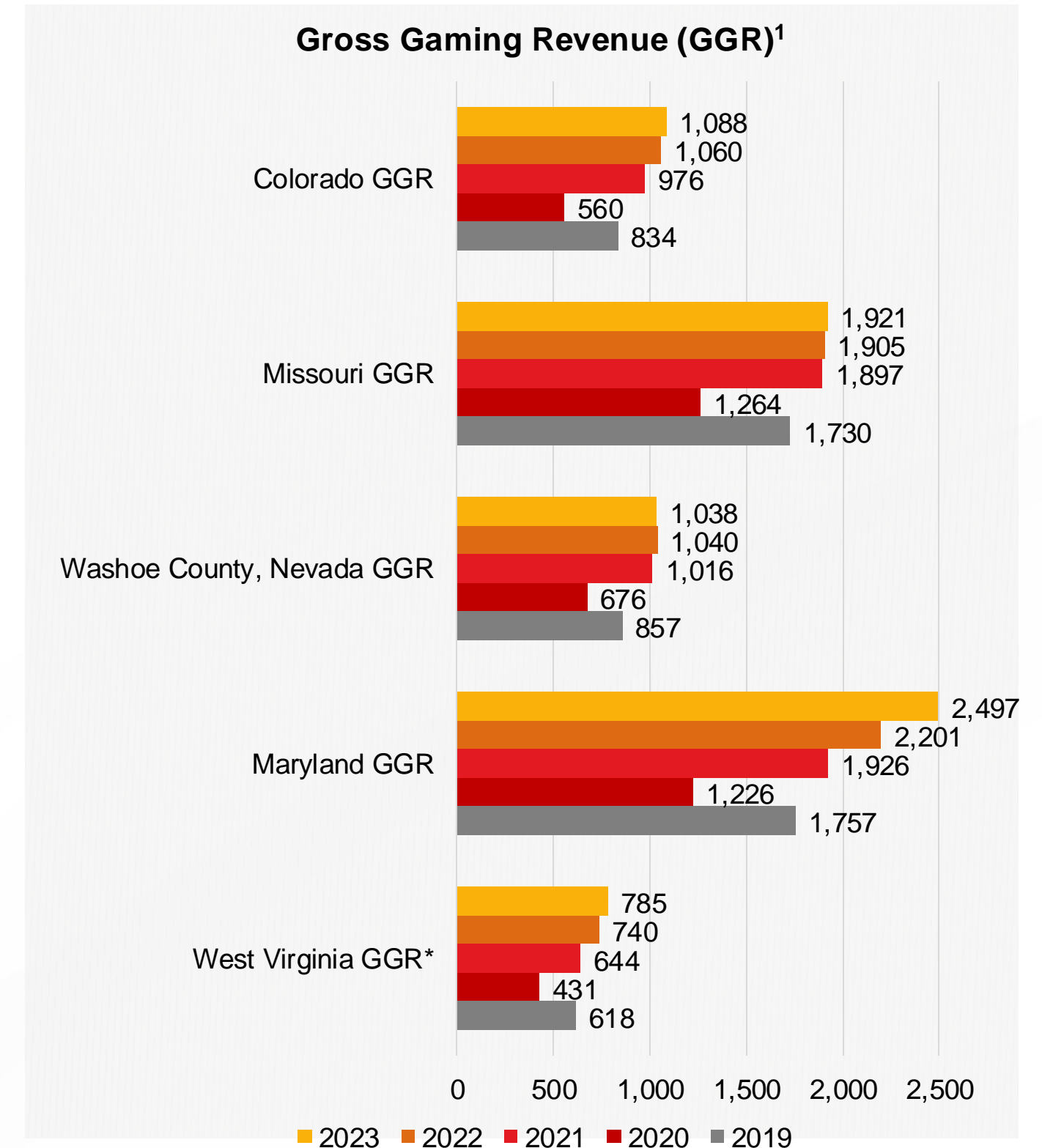
Exciting Amenities

28 restaurants, two golf courses, three horse racetracks, and numerous outdoor and indoor event and meeting spaces, retail sports and race books.

REGIONAL MARKETS OVERVIEW

Diverse regional exposure in stable, mature gaming markets in the U.S.

- **Regional markets resilient during the pandemic**
 - 2021 through 2023 Gross Gaming Revenue levels materially up versus 2019 across all markets served in the U.S.
 - Growth driven by market fundamentals and regulatory changes.
- **Colorado well-positioned for long-term growth**
 - Introduction of sports betting in May 2021, removal of \$100 betting limits and approval of new casino games in May 2021.
 - Denver and Colorado Springs MSAs² driven by attractive demographic trends that outpace U.S. averages.
- **Missouri:** Loyal customer base contributing to stable growth since 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 driving attractive socioeconomic trends.
- **Maryland's** gaming market has grown steadily since 2012 when table games were legalized, with continued growth since 2021 due to legalization of sports betting.



1. In USD, \$ millions.

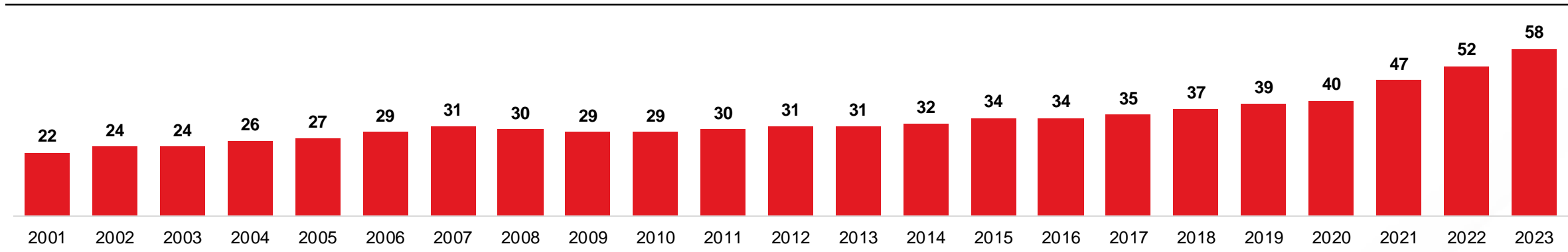
2. Metropolitan statistical area

Sources: Colorado Department of Revenue, American Gaming Association, Nevada Gaming Control Board and UNLV Gaming Research. West Virginia 2023 GGR represents an annualized GGR as of November 2023.

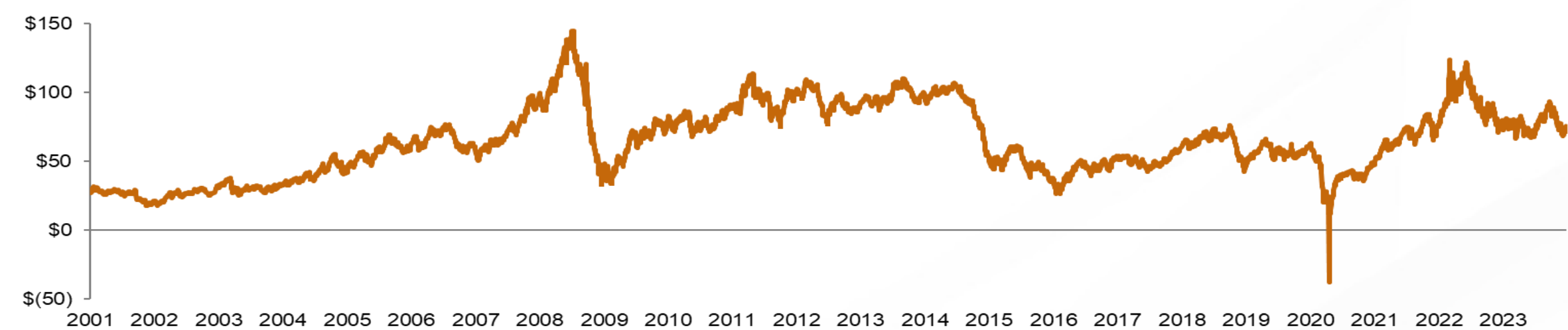
STABLE PERFORMANCE

US regional GGR has maintained stable growth since 2001 and has been resilient to macroeconomic changes including oil prices and CPI

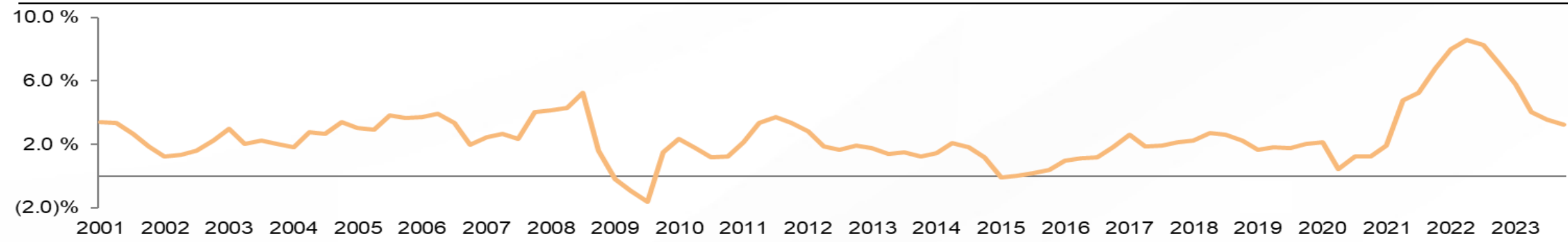
U.S. Regional GGR ¹



WTI Data



CPI Data



1. In USD, \$ billions.
Sources: American Gaming Association, Datastream and Bloomberg. Note: Regional GGR represents U.S. excluding Las Vegas GGR.

INCOME STATEMENT

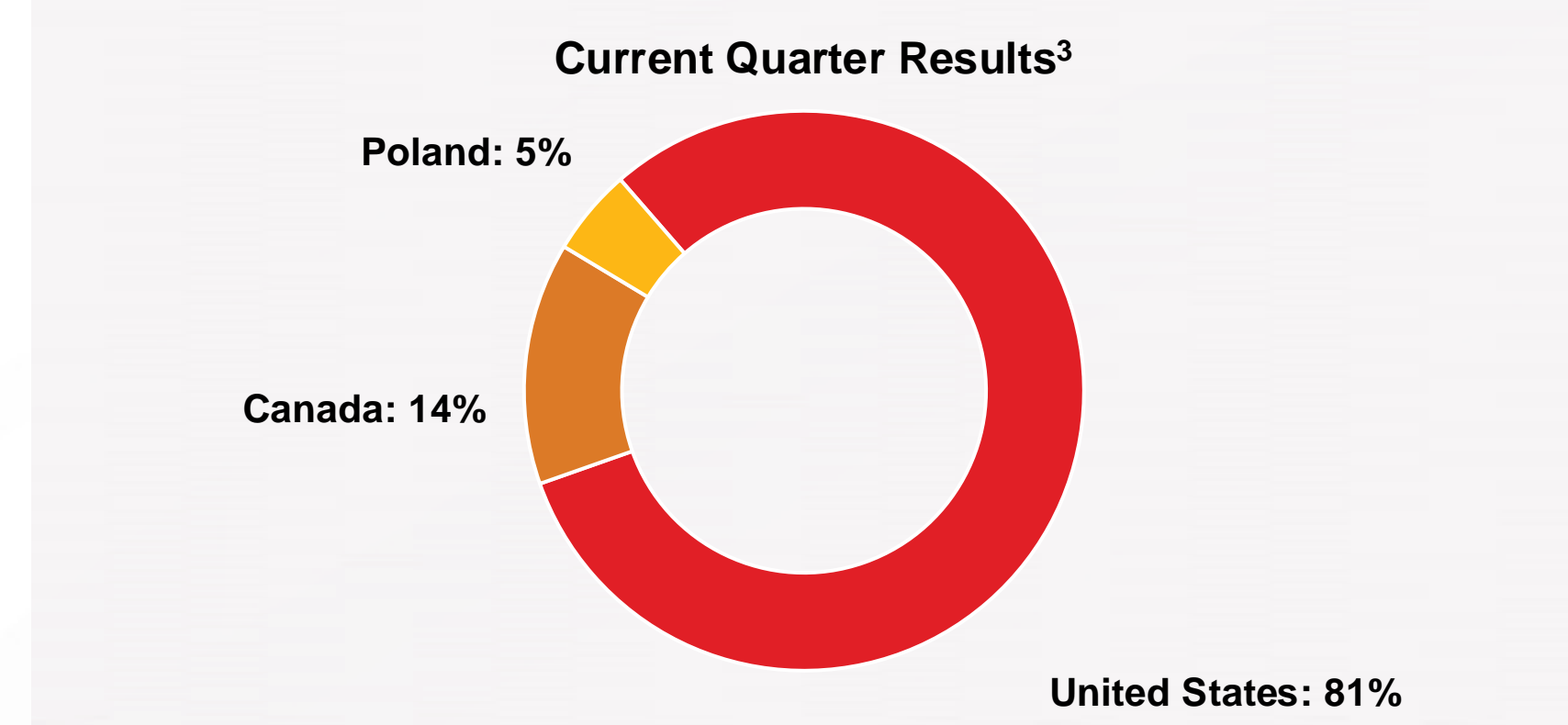
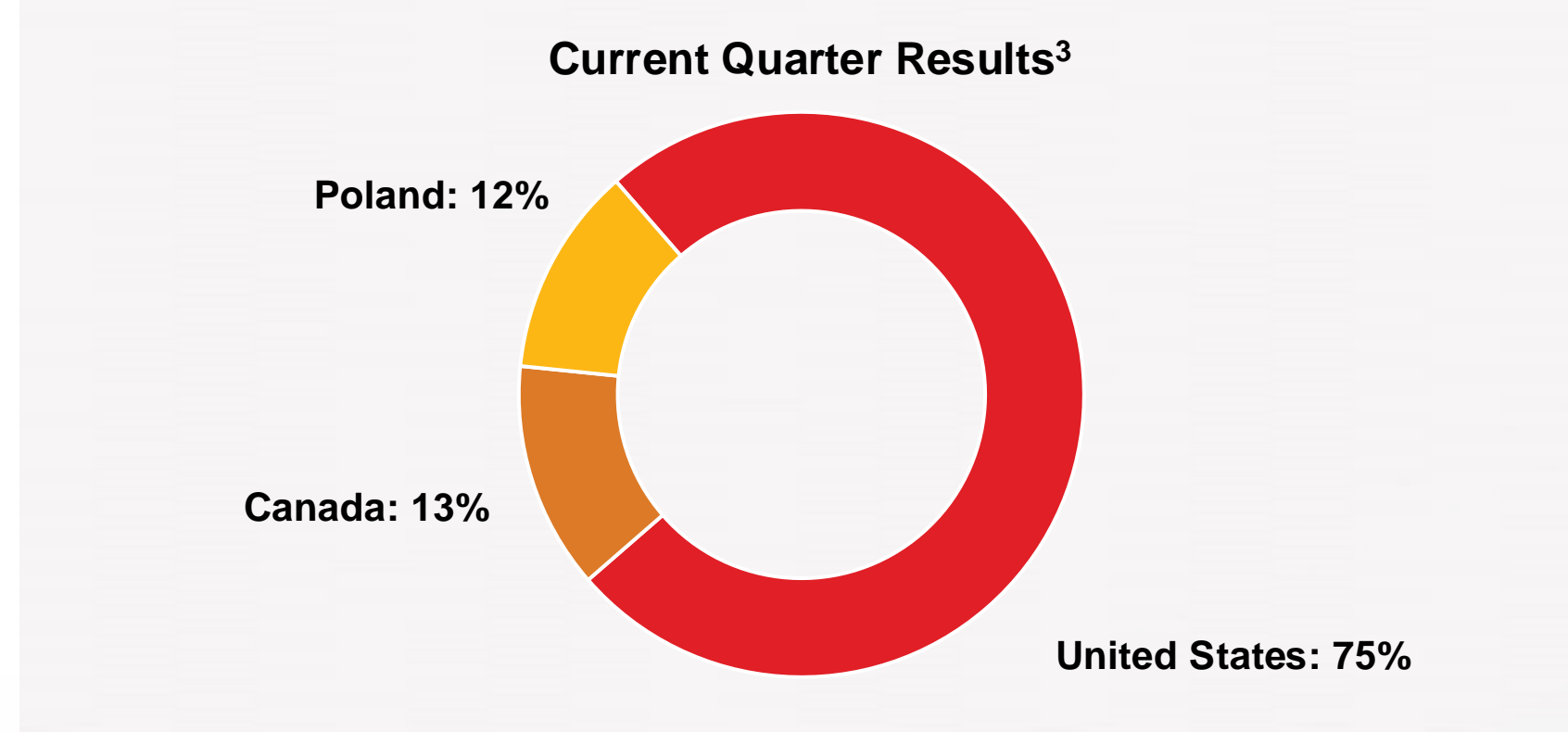
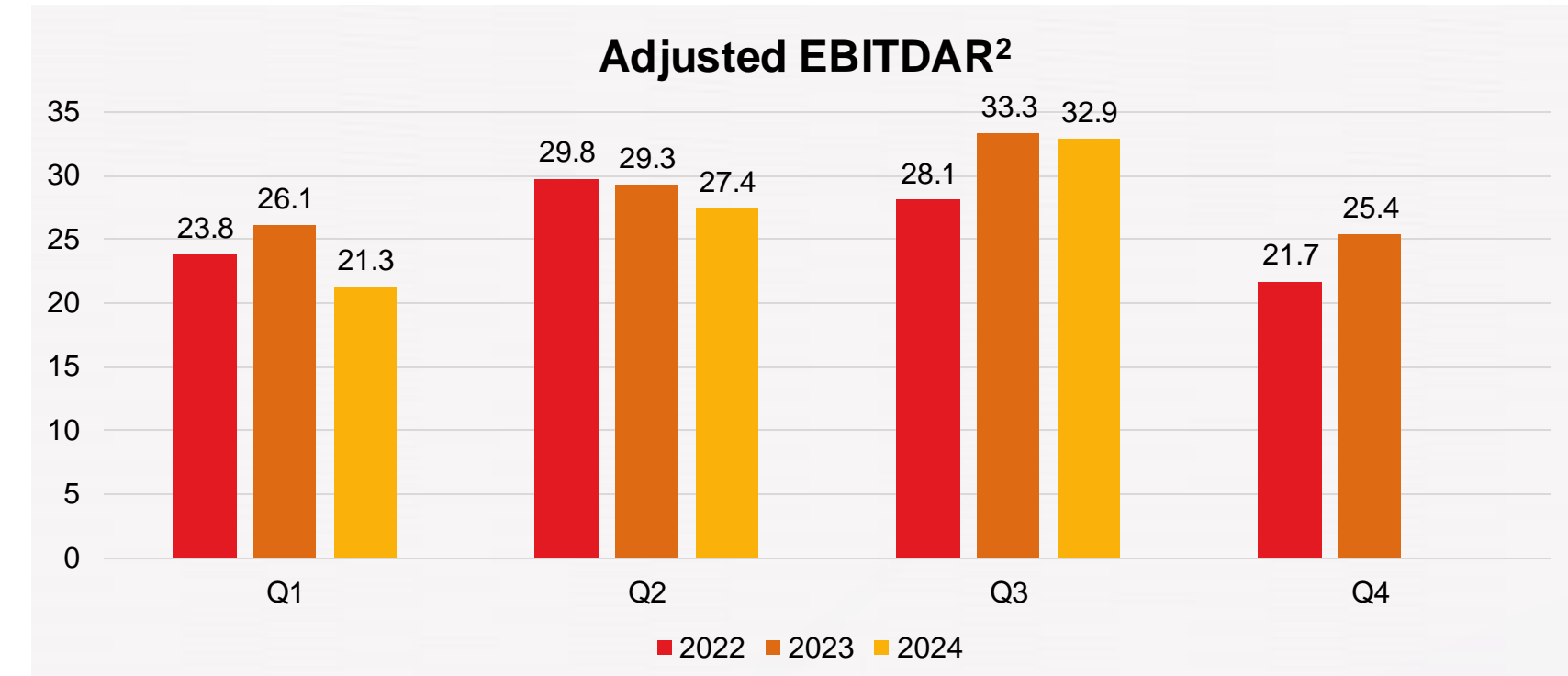
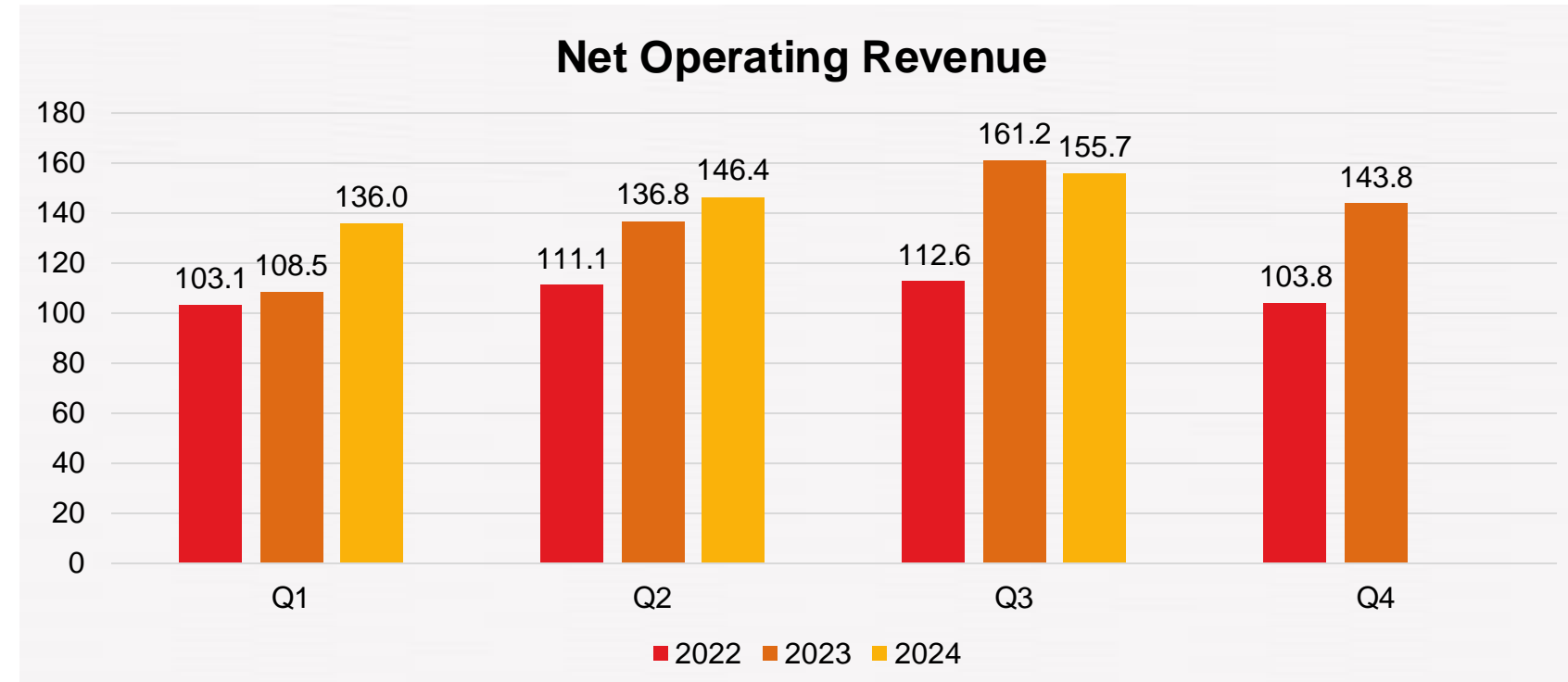
Selected information in USD, millions

	Q3 2024	Q3 2023	CHANGE
Net Operating Revenue	155.7	161.2	(3%)
Adjusted EBITDAR¹	32.9	33.3	(1%)
Net Loss Attributable to Century Casinos, Inc. Shareholders	(8.1)	(14.2)	43%

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

CNTY CONSOLIDATED RESULTS

2022 – 2024 Quarterly Results ¹



1. In USD, \$ millions.
 2. Adjusted EBITDAR is a non-GAAP financial measure. See Appendix for the definition and reconciliation of Adjusted EBITDAR.
 3. Graphs represent third quarter 2024 results by Reportable Segment excluding the Corporate and Other segment.

BALANCE SHEET AND LEVERAGE

As of September 30, 2024

Cash	
\$118.8	
Total Principal Debt ¹	Net Debt ²
\$339.6	\$220.9
Trailing Twelve Month Adjusted EBITDAR ¹	Trailing Twelve Month Rent Payments ¹
\$107.0	\$60.5
2024 Capex (maintenance)	2024 Capex (projects) ⁶
\$12.7	\$22.5

7.3X

Debt Leverage ¹

Anticipate Debt Leverage to trend towards 4.0X by the end of 2025 via increase in trailing twelve-month Adjusted EBITDAR.

4.7X

Net Debt Leverage ²

5.5X

Adjusted Net Debt Leverage ³

(Max First Lien Net Leverage Ratio 5.5X)⁴

6.6X

Lease Adjusted Net Leverage ⁵

Anticipate Lease Adjusted Net Leverage to trend towards 5.1X by the end of 2025 via increase in trailing twelve-month Adjusted EBITDAR.

In USD, \$ millions.

- Debt Leverage is calculated as Total Principal Debt divided by trailing twelve month Adjusted EBITDAR minus trailing twelve-month Rent Payments. Debt Leverage and Adjusted EBITDAR are non-GAAP financial measures. See Appendix for the definition and reconciliation of Adjusted EBITDAR, the definition and calculation of Rent Payments and Debt Leverage, and the definition of Total Principal Debt.
- Net Debt Leverage is calculated as Net Debt divided by trailing twelve-month Adjusted EBITDAR minus trailing twelve-month Rent Payments. Net Debt and Net Debt Leverage are non-GAAP financial measures. See Appendix for the definition and calculation of Net Debt and Net Debt Leverage.
- Adjusted Net Debt Leverage is calculated as Net Debt plus cash in casinos divided by trailing twelve-month Adjusted EBITDAR minus trailing twelve-month Rent Payments. Adjusted Net Debt Leverage is a non-GAAP financial measure. See Appendix for the definition and calculation of Adjusted Net Debt Leverage.
- A maximum Consolidated First Lien Net Leverage Ratio of 5.5X is permitted under the Goldman Credit Agreement. The First Lien Net Leverage Ratio calculation includes certain adjustments not included in the calculation of Adjusted Net Debt Leverage Ratio shown in this presentation. The Company was in compliance with its Consolidated First Lien Net Leverage Ratio as of September 30, 2024. See Appendix for more information.
- Lease Adjusted Net Leverage is calculated as Lease Debt plus Net Debt divided by trailing twelve-month Adjusted EBITDAR. See Appendix for the definition and reconciliation of Adjusted EBITDAR, the definition of Lease Debt, and the definition and calculation of Net Debt and Lease Adjusted Net Leverage.
- Excludes \$19.4 million net of reimbursements by VICI PropCo related to the Caruthersville Project. VICI PropCo is financing this project. See Appendix for the definition of Caruthersville Project.



U.S. OPERATIONS

OVERVIEW

East, Midwest and West Regions

EAST REGION MARKET OVERVIEW

West Virginia

POINTS OF DIFFERENTIATION

- Represents the only full-service resort and casino in the immediate vicinity.
- Includes world-class thoroughbred racing, an 18-hole golf course and 800-seat ballroom.
- Location provides easy access from feeder markets in eastern Ohio, Pennsylvania (particularly Pittsburgh) and West Virginia.
- Provides full complement of services including sports betting and iGaming (available via William Hill / Caesars and Rush Street Interactive).

MOUNTAINEER CASINO, RESORT & RACES

- Located on the Ohio River in the northern panhandle of West Virginia along Route 2, near Chester, WV.



72,380



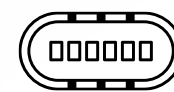
Casino sq. ft.

1,045



Slot Machines

26



Tables

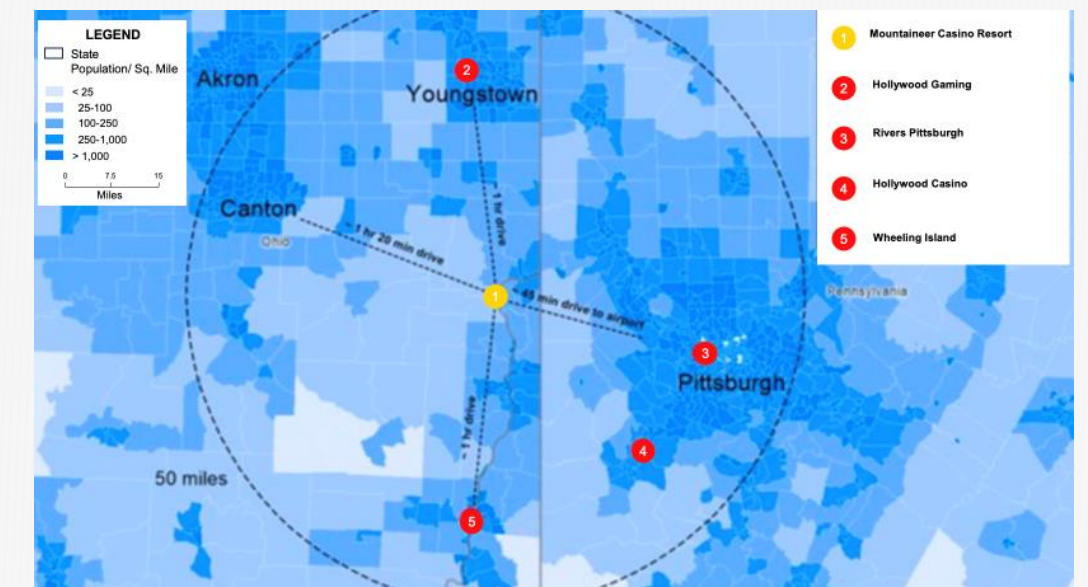
357



Hotel Rooms

MARKET DYNAMICS AND DEMOGRAPHICS

- West Virginia was an early adopter of internet gaming (5th state in the US), which has drawn customers from neighboring states.
- The gaming market in West Virginia has expanded substantially, with 27% growth from 2019 to 2023.¹
- Maximum of five gaming licenses; no additional licenses allowed.²



EAST REGION MARKET OVERVIEW

Maryland

POINTS OF DIFFERENTIATION

- Complete casino resort with Jack Nicklaus Signature golf course, and large events center, spa, pool and outdoor activities (including beach access).
- Only casino resort in Western Maryland, attracting local and destination drive-in customers from Maryland, Pennsylvania, West Virginia, and Virginia.
- Renovations since 2018 include remodeled rooms and suites, new sports lounge, food and beverage offerings upgrade, golf course improvements and beach access.
- Features a wide variety of casual and fine dining options in addition to several on-site bars and lounges.

ROCKY GAP CASINO, RESORT & GOLF

- Located against a picturesque outdoor backdrop in Rocky Gap State Park.



25,447



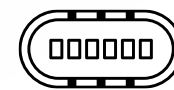
Casino sq. ft.

630



Slot Machines

16



Tables

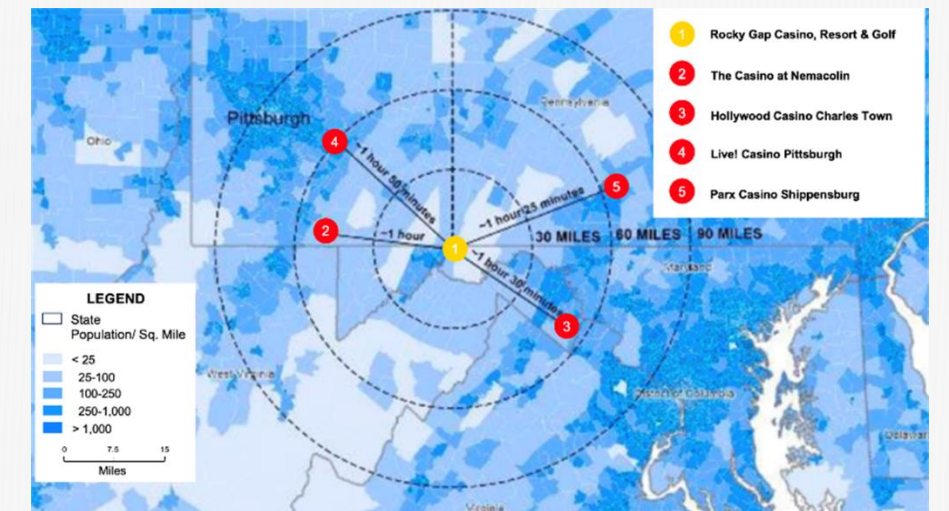
198



Hotel Rooms

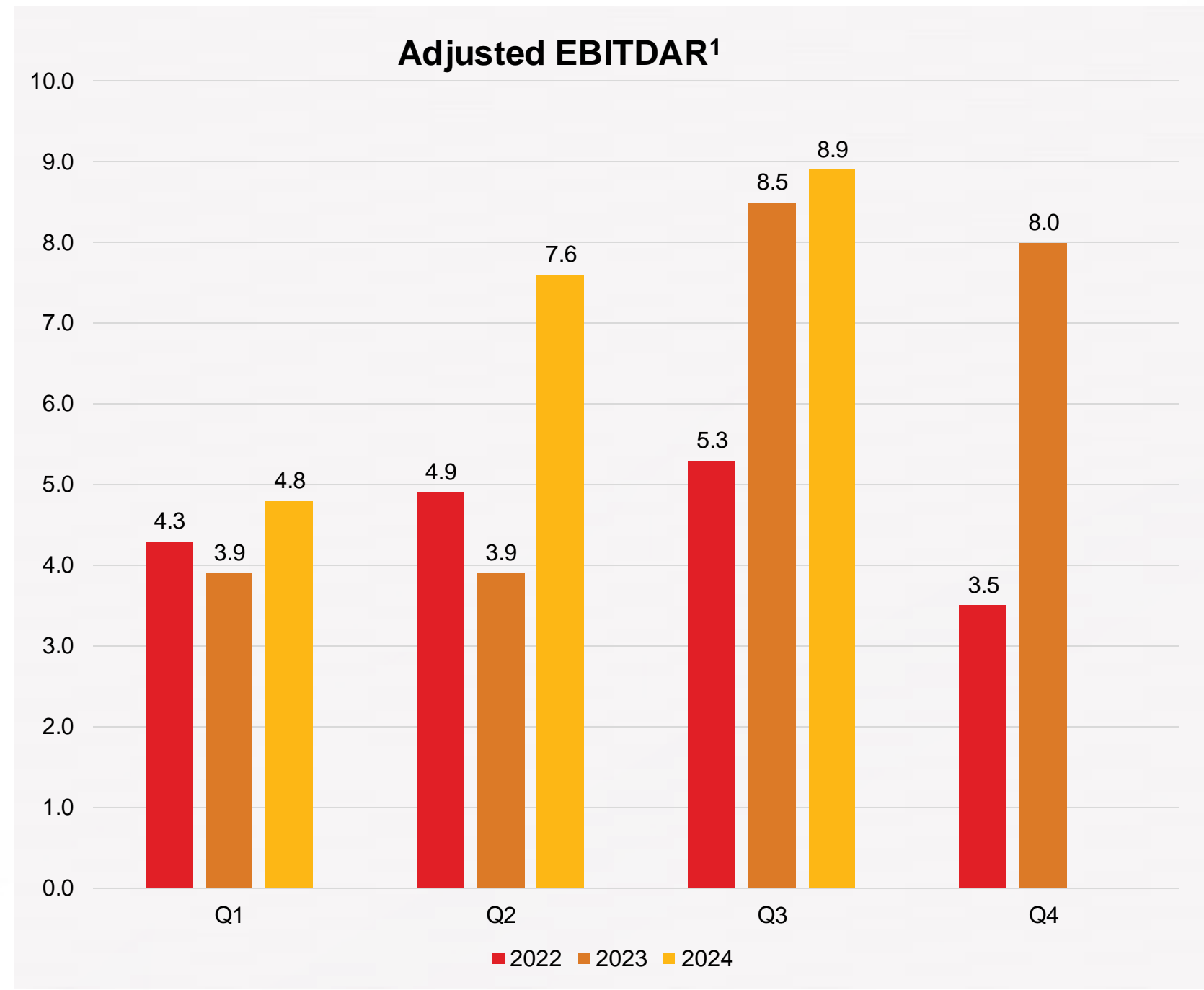
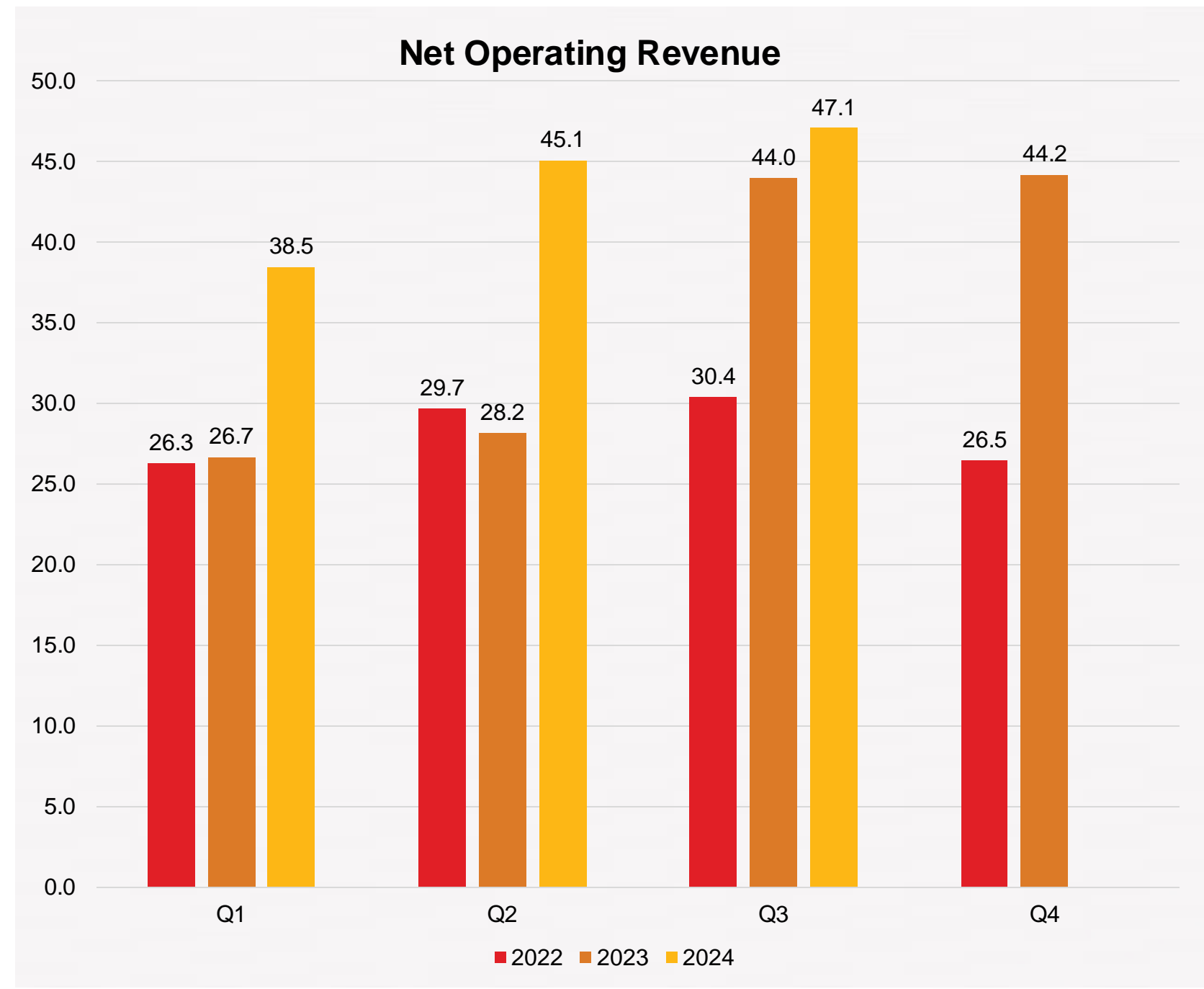
MARKET DYNAMICS AND DEMOGRAPHICS

- Western Maryland is expected to see annual wage and salary growth of 1.6% vs. a state average of 0.4%.¹
- Companies including Gilead, Amazon, Black & Decker and Mitsubishi are investing in new manufacturing and logistics facilities in the region.
- Located in the central Appalachians, Western Maryland offers scenic landscapes and large freshwater lakes for a great year-round, getaway destination.



EAST REGION RESULTS

West Virginia and Maryland



In USD, \$ millions.

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

MIDWEST REGION MARKET OVERVIEW

Colorado

POINTS OF DIFFERENTIATION

- Strategically located in close proximity to Denver, Colorado (Central City ~35 miles away) and Colorado Springs (Cripple Creek ~45 miles away).
- State-of-the-art slot machines and exciting table games.
- Complementary online sports betting at our Cripple Creek property through bet365.

CENTURY CASINO & HOTEL – CENTRAL CITY



22,640



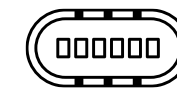
Casino sq. ft.

394



Slot Machines

8



Tables

26



Hotel Rooms

CENTURY CASINO & HOTEL – CRIPPLE CREEK



19,610



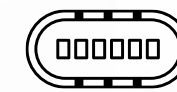
Casino sq. ft.

360



Slot Machines

6



Tables

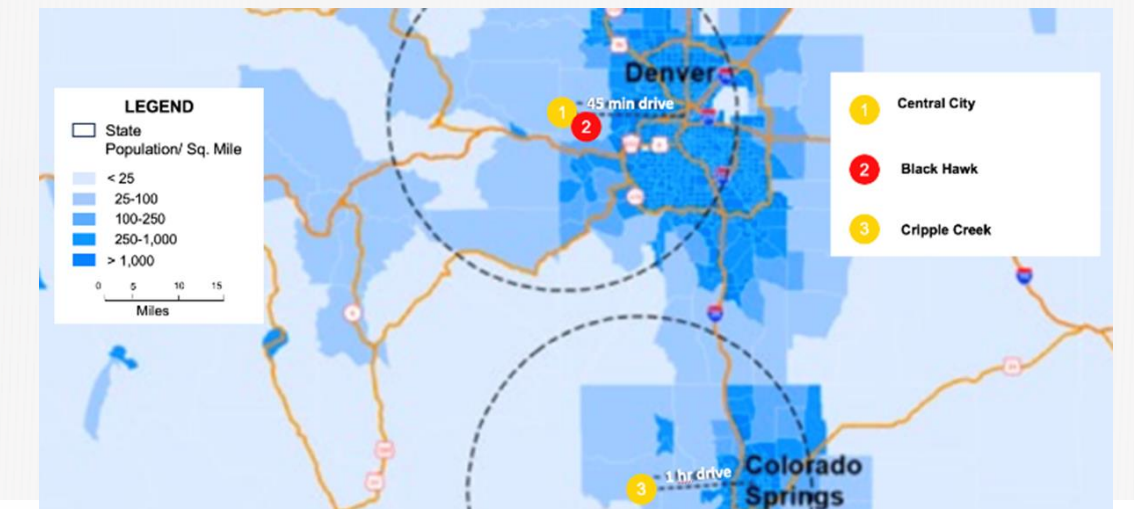
21



Hotel Rooms

MARKET DYNAMICS AND DEMOGRAPHICS

- Denver and Colorado Springs MSAs, both exhibiting strong demographic and economic trends.
 - Colorado population growth 0.63% compared to national rate of 0.53%.¹
 - Colorado 2022 median household income \$89,930 compared to national average of \$74,580.¹
- Historically strong GGR trends with strong upside due to regulatory actions to remove betting limits and legalize online sports betting.



Property information as of September 30, 2024.

1. Sources: MacroTrends, "Colorado Population 1900-2023" and Federal Reserve Bank of St. Louis, "Economic Data".

MIDWEST REGION MARKET OVERVIEW

Missouri

POINTS OF DIFFERENTIATION

- Cape Girardeau and Caruthersville are both local, drive-to markets with loyal customer bases.
- Completion of ongoing construction to provide meaningful performance improvements.
 - Cape Girardeau opened 69 room hotel adjacent to and connected with the casino in April 2024.
 - Caruthersville opened the new land-based casino and hotel on November 1, 2024.
- Cape Girardeau includes a ~7,700 square foot entertainment & event center with seating for up to 600.
- Caruthersville adjacent stand-alone hotel opened in late October 2022.

CENTURY CASINO & HOTEL – CAPE GIRARDEAU



41,530



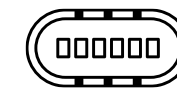
Casino sq. ft.

830



Slot Machines

23



Tables

69



Hotel Rooms

CENTURY CASINO CARUTHERSVILLE & THE FARMSTEAD



12,000



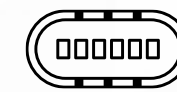
Casino sq. ft.

414



Slot Machines

6



Tables

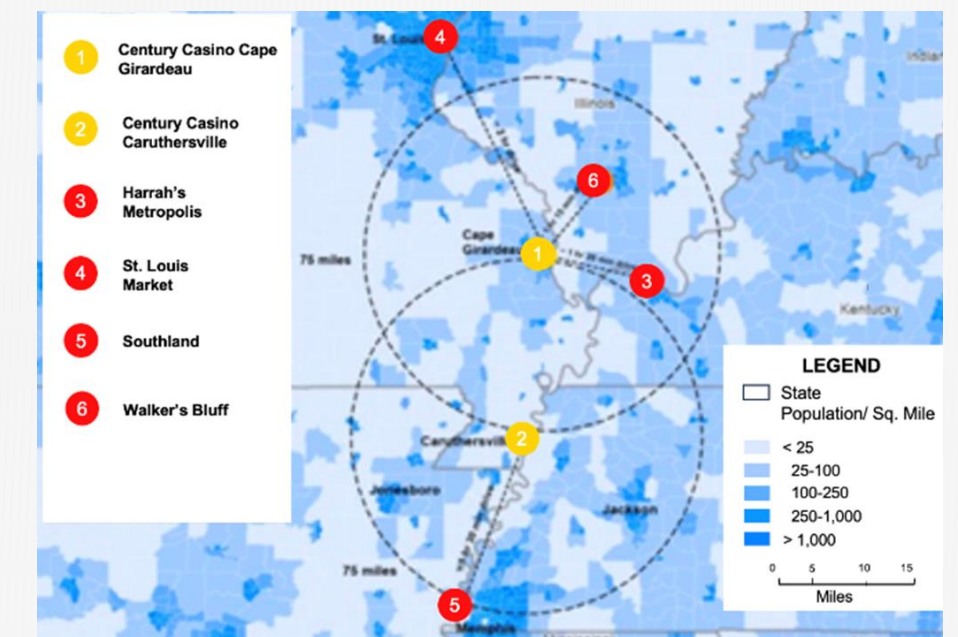
74²



Hotel Rooms

MARKET DYNAMICS AND DEMOGRAPHICS

- Missouri is one of the largest regional gaming markets with ~\$1.9 billion of gaming revenue in 2023, having grown >10% since 2019. ¹
- Missouri has strong macroeconomic drivers, including employment growth and a diverse economy.
- Potential for legalizing sports betting to be added to the Missouri state ballot for 2024.



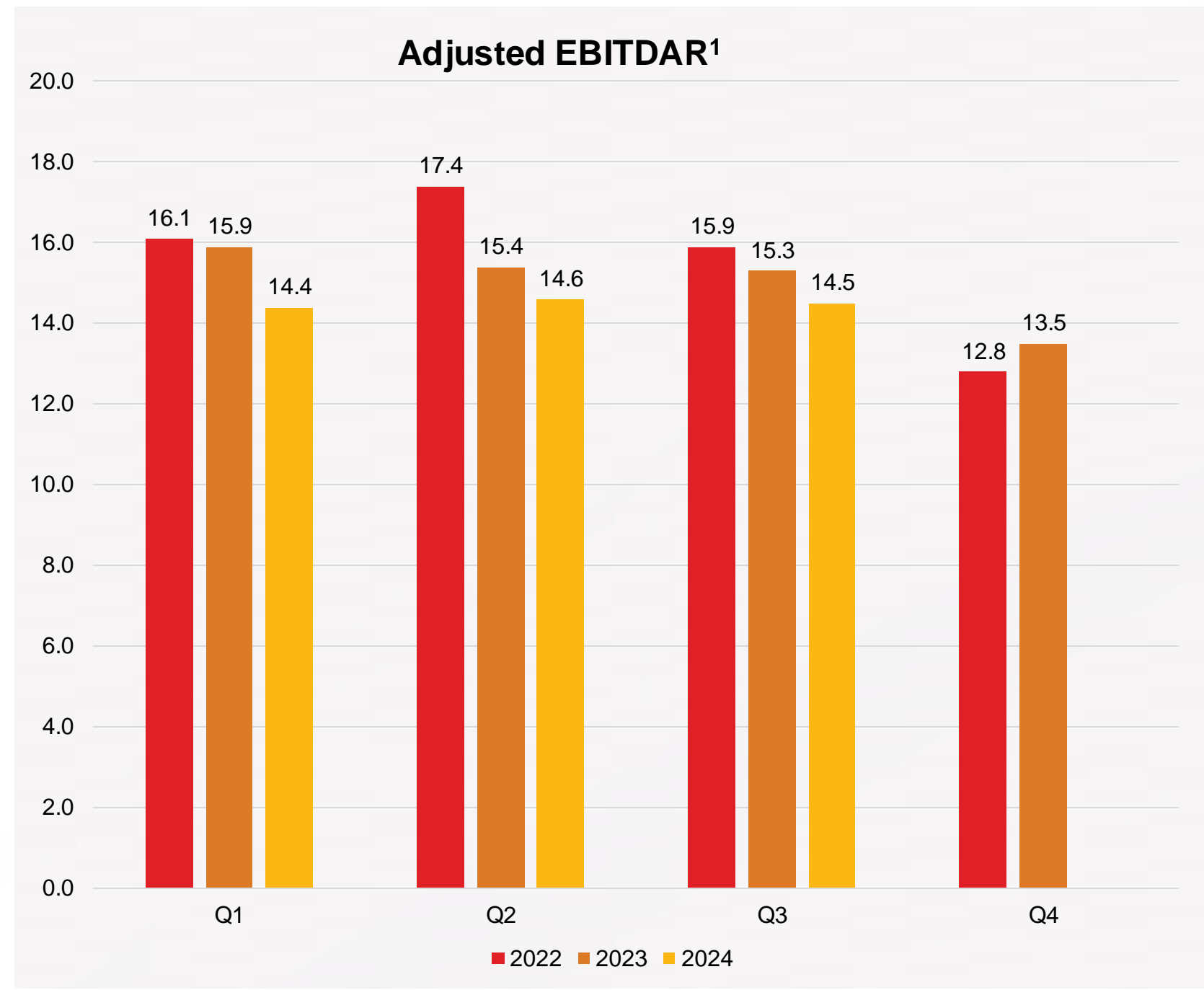
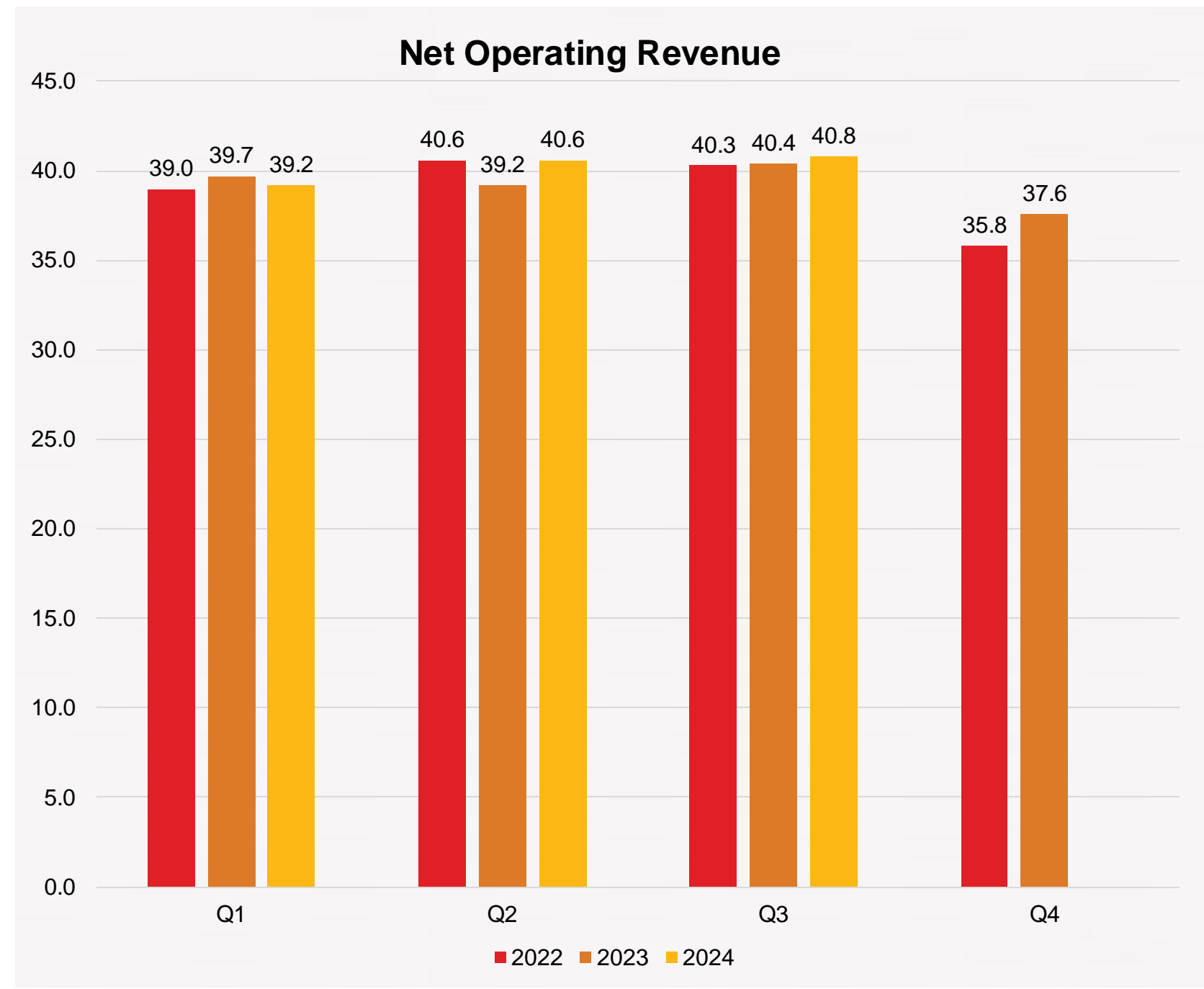
Property information as of September 30, 2024.

1. Source: American Gaming Association.

2. As of November 1, 2024.

MIDWEST REGION RESULTS

Colorado and Missouri



In USD, \$ millions

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

WEST REGION MARKET OVERVIEW

Nevada

POINTS OF DIFFERENTIATION

- Newly remodeled full-service resort conveniently located on Route I-80 with easy access from the airport.
- Reno-Sparks is a top 15 gaming market in the U.S.
- Nugget has one of the largest conference centers in Reno in addition to state-of-the-art 8,555-seat outdoor venue.
- Resort boasts large gaming floor, two hotel towers, a convention space, outdoor theater, and a wide variety of casual and fine dining options in addition to several on-site bars and lounges.

NUGGET CASINO RESORT

- Located in Reno-Sparks, Nevada (aka the “Biggest Little City in the World”).



71,200



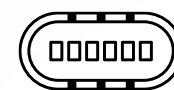
Casino sq. ft.

931



Slot Machines

25



Tables

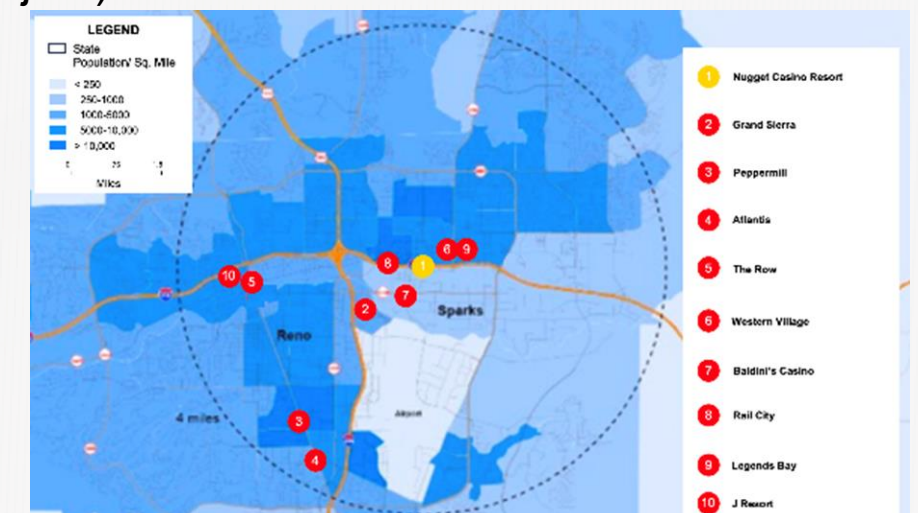
1,382



Hotel Rooms

MARKET DYNAMICS AND DEMOGRAPHICS

- Reno is famous for its casinos and as a destination for outdoor recreation and proximity to Lake Tahoe and several ski resorts.
- Population approaching 500,000 (18% growth from 2010 to 2022 vs. national average of 8%, with an additional 2%+ growth since 2020).¹
- The Reno-Tahoe airport is expanding the ticket hall, shopping and ground transportation center and adding new concourses (\$1B “MoreRNO” project).

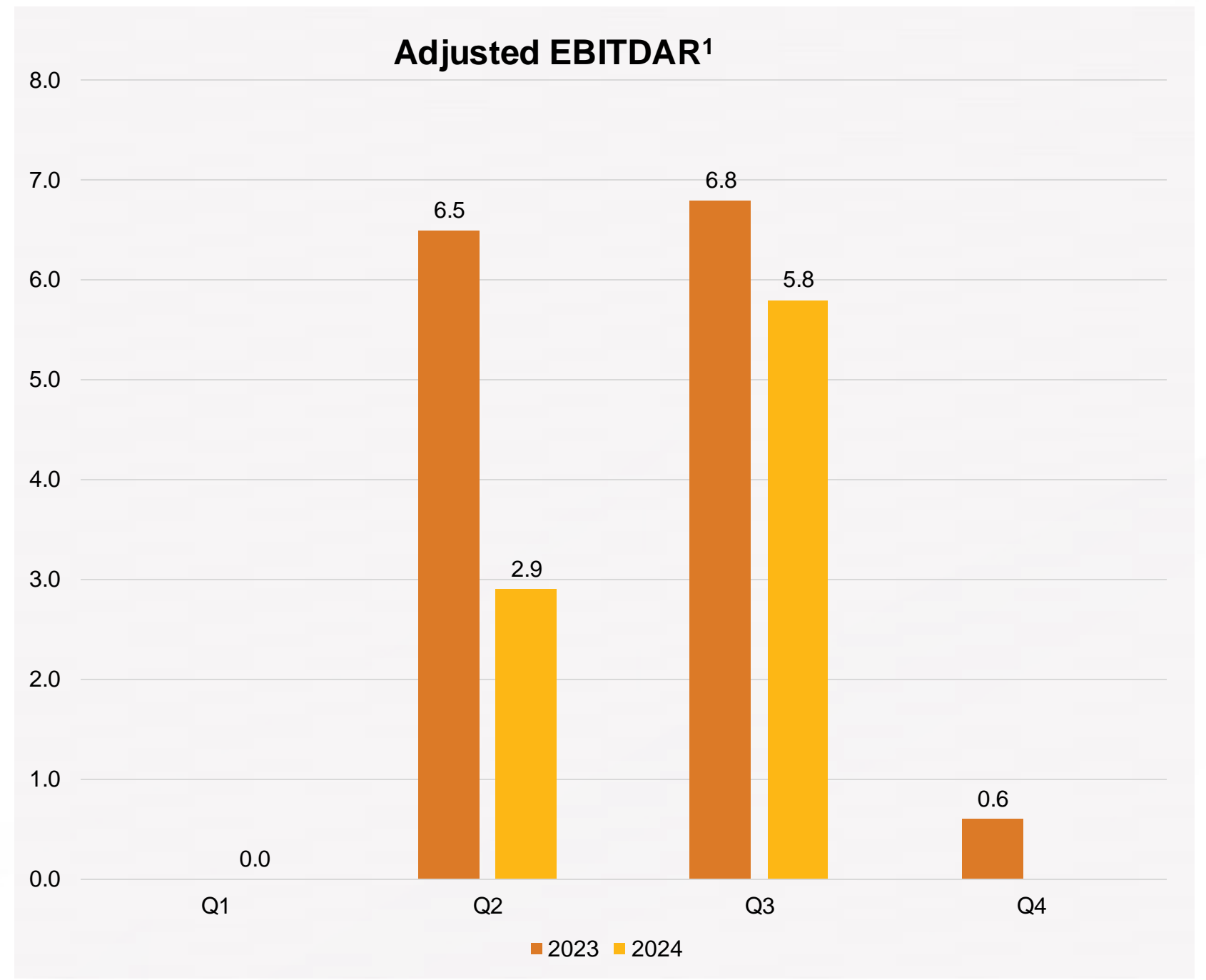
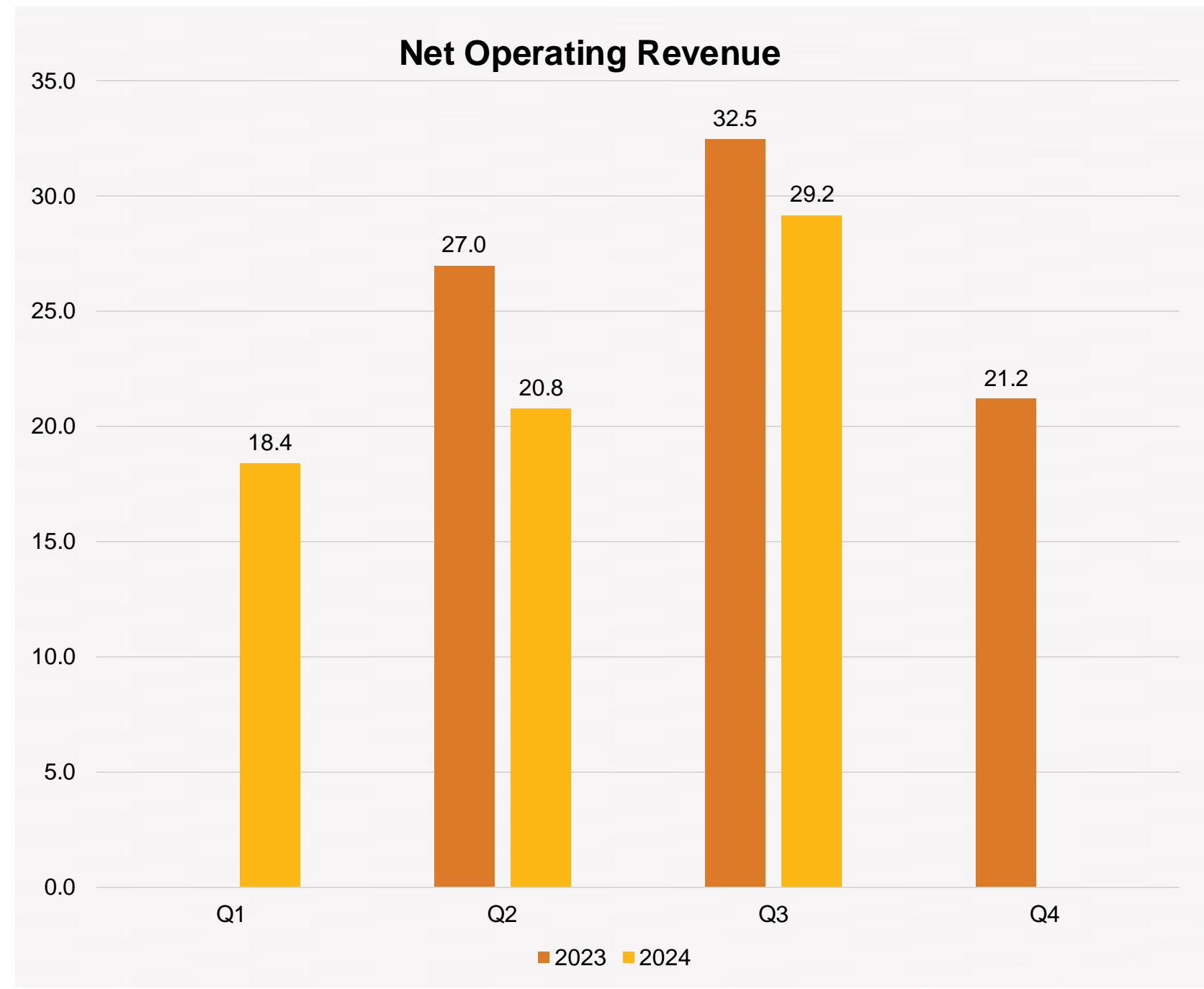


Property information as of September 30, 2024.

1. Source: Reno.gov, U.S. Bureau of Labor Statistics, Washoe County Consensus Forecast 2022-2042, Industry Research.

WEST REGION RESULTS

Nevada



In USD, \$ millions

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



ADDITIONAL GROWTH DRIVERS

Overview and Caruthersville Land-based Casino

NEXT STAGE OF GROWTH

Attractive Value Creation Projects

		Project Description	Remaining/Total Capex Requirement	Estimated Adjusted EBITDAR ¹ Impact	Estimated Completion
East	Maryland (Rocky Gap)	Beach access Bar renovations	\$-- / \$0.2M \$0.2M / \$0.2M	\$0.1M \$0.1M	Complete Q1 2025
Midwest	Colorado (Central City)	Hotel refresh	\$-- / \$0.3M	\$0.1M	Complete
	Colorado (Cripple Creek)	Exterior renovations	\$1.0M / \$1.1M	\$0.5M	Q4 2024
	Missouri (Cape Girardeau)	69 room hotel Starbucks	\$-- / \$31.5M \$-- / \$0.5M	\$3M - \$5M ² \$0.3M	Complete Complete
	Missouri (Caruthersville)	Permanent land-based casino and hotel	Funded by VICI	\$3M - \$4M ³	Completed November 2024
West	Nevada (Nugget)	Restaurant refresh, self-ordering kiosks, upgrades to sports book and new high-limit room Refresh of VIP suites	\$-- / \$0.9M \$0.2M / \$0.2M	\$0.3M \$0.2M	Complete Q1 2025
Canada		Restaurant renovations, exterior renovations and racetrack lights installation	\$1.2M / \$2.8M	\$0.8M	Q4 2024 – Q1 2025
Total			\$2.6M / \$37.7M	\$8.4M – \$11.4M	

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

2. Net of Walker's Bluff Casino estimated impact. The Walker's Bluff Casino in Illinois opened in August 2023. The casino increased competition for the Company's Missouri casinos, primarily its Cape Girardeau casino. While management believes it has mitigated this competition, this new casino could have a negative impact on the Company's results of operations in Missouri.

3. Net of \$4.2 million increased rent on the Company's Master Lease. See Appendix for the definition of Master Lease.

NEXT STAGE OF GROWTH

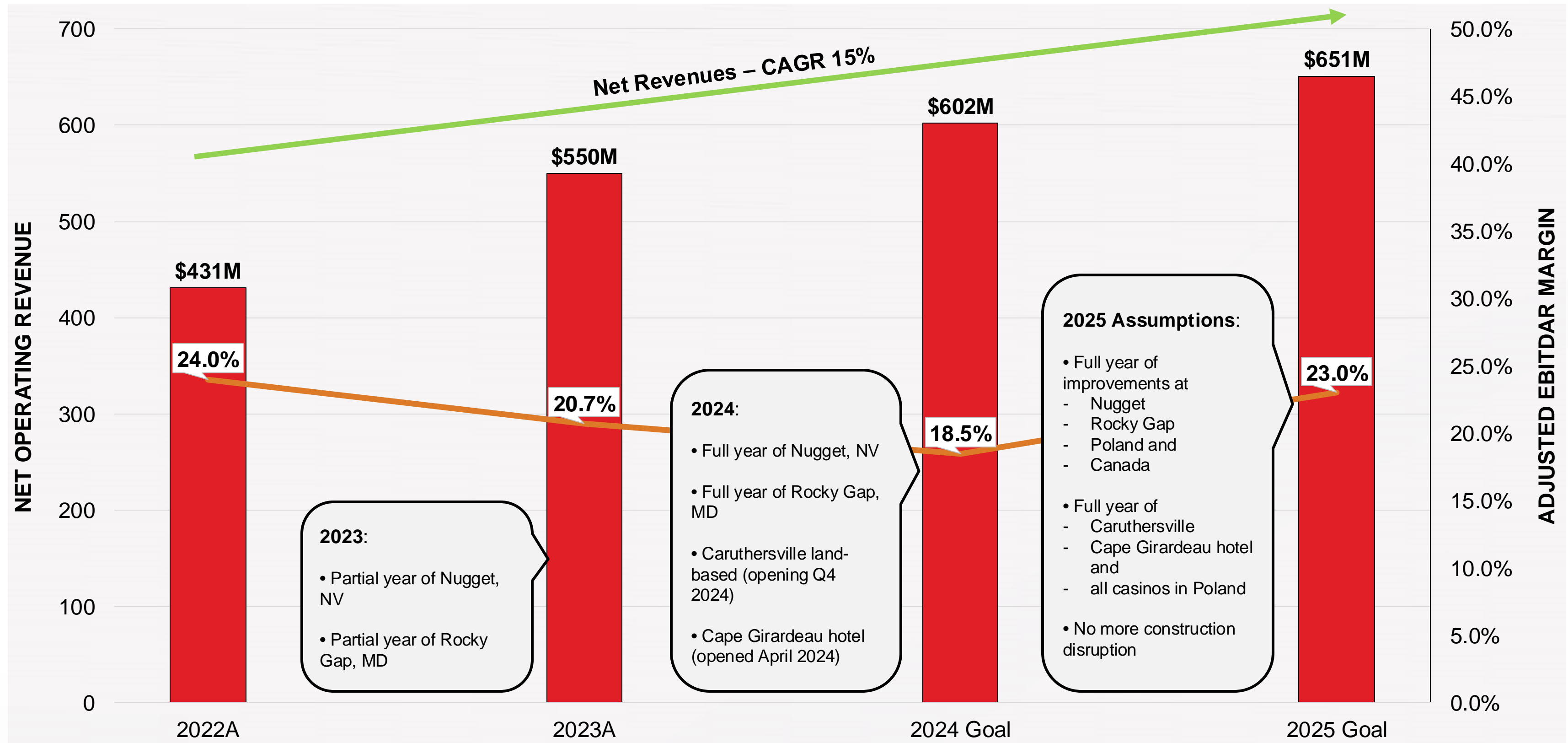
Missouri Projects – Caruthersville Permanent Land-Based Casino & Hotel

- Opened November 1, 2024.
- Transformation to full destination resort to attract customers from further into Missouri, Tennessee and Arkansas and provide guests with a better, more convenient casino experience.
- 599 slot machines (with the possibility of an expansion for an additional 140), nine table games, a restaurant and bar.
- New 38-room hotel, located between the existing pavilion and the new casino, with scenic views.
- Amendment to Master Lease with VICI. Project cost approx. \$51.9M funded by VICI, rent under Master Lease will increase by approx. \$4.2M (8%) per year after opening.



LONG-TERM GROWTH

Strategic Initiatives Projected to Drive Steady Growth



NEXT STAGE OF GROWTH

Forecast 2024 and 2025 Cash Generation

	2024		2025
Target Revenue	602	+8%	651
Target Adjusted EBITDAR¹	111		150
Rent Payments ²	(60)		(66)
Capex ³	(35)		(16)
Interest	(37)		(34)
Scheduled Principal Repayment TLB and UniCredit	(9)		(5)
Tax (including tax on Canada sale leaseback)	(17)		(2)
Net Cash Generation	(47)		27

In USD, \$ millions

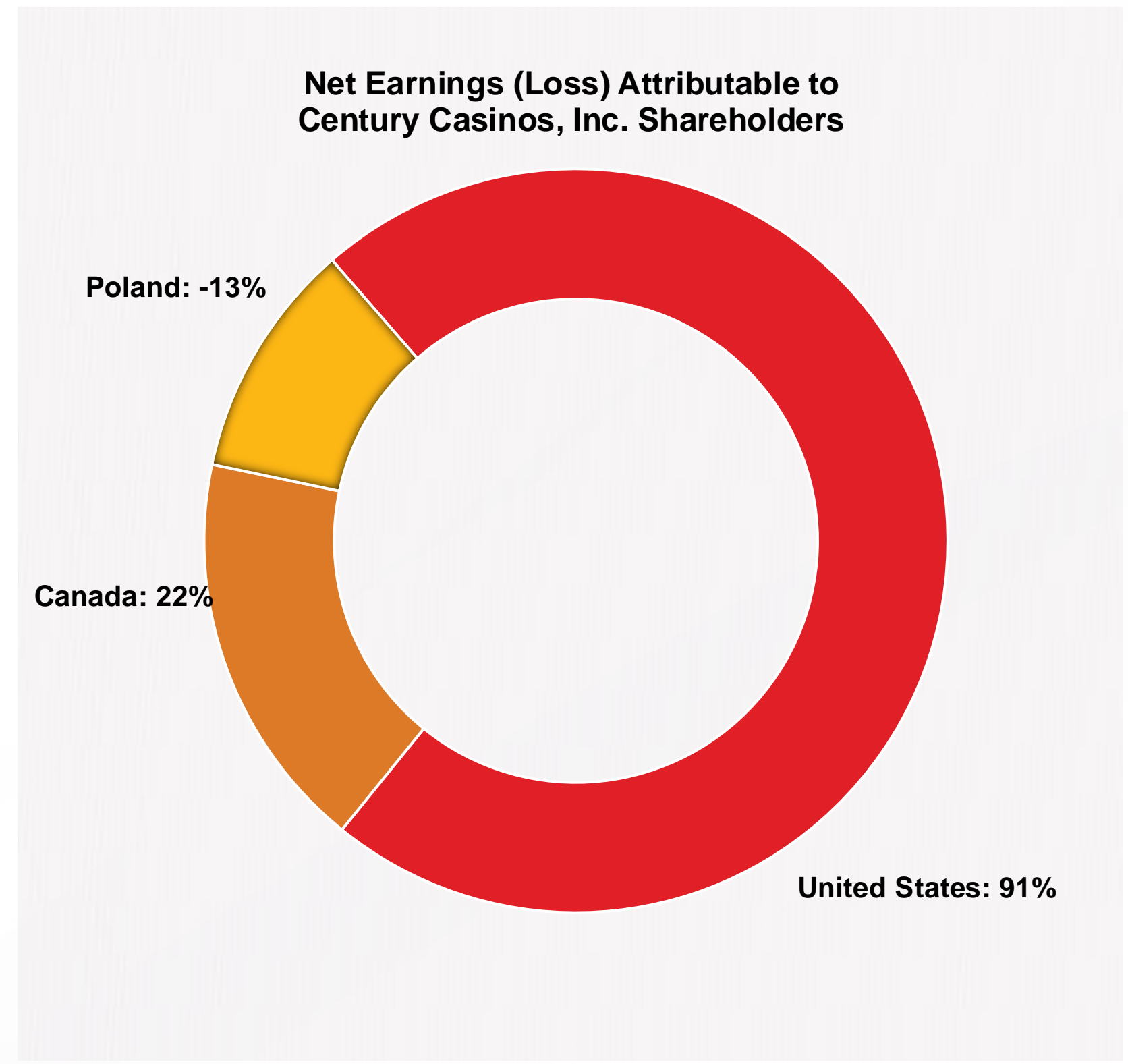
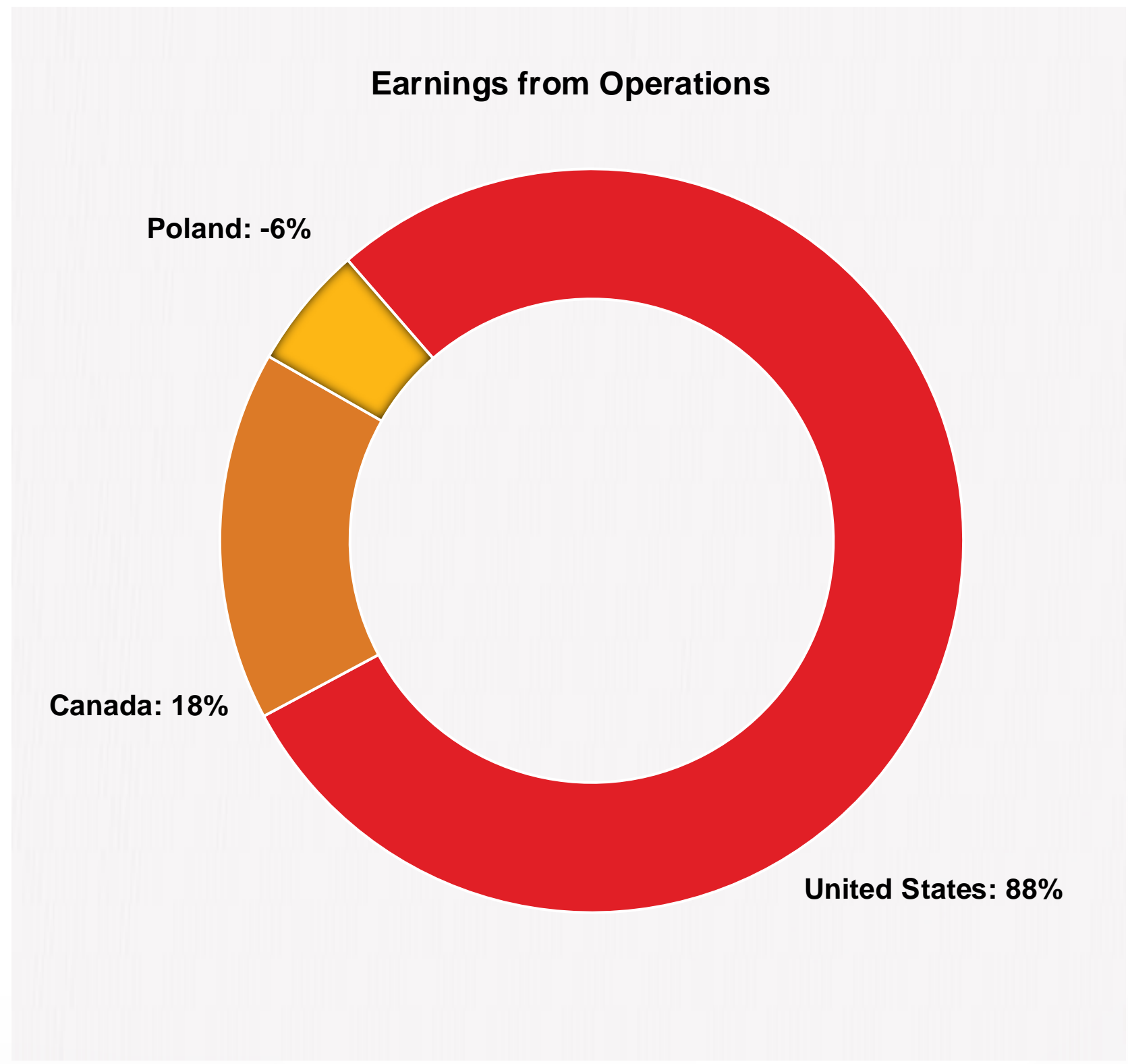
- Adjusted EBITDAR is a non-GAAP financial measure. See Appendix for the definition of Adjusted EBITDAR. The Company is unable to reconcile the forward-looking target full-year 2024 and 2025 Adjusted EBITAR without unreasonable effort.
- See Appendix for the definition of Rent Payments.
- Excludes \$19.4 million net of reimbursements by VICI PropCo related to the Caruthersville Project.



APPENDIX

APPENDIX

Additional Results by Reportable Segment Q3 2024 ¹



In USD, \$ millions.

1. Excludes the Corporate and Other Reportable Segment.

APPENDIX

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

Name	Abbreviation	Operating Segment
Mountaineer Casino, Resort & Races	MTR or Mountaineer	East
Rocky Gap Casino, Resort & Golf	ROK or Rocky Gap	East
Century Casino & Hotel Cape Girardeau	CCG or Cape Girardeau	Midwest
Century Casino & Hotel Caruthersville & The Farmstead	CCV or Caruthersville	Midwest
Century Casino & Hotel Central City	CTL or Central City	Midwest
Century Casino & Hotel Cripple Creek	CRC or Cripple Creek	Midwest
Nugget Casino Resort	NUG, Nugget Sparks, LLC or Nugget	West
Smooth Bourbon, LLC	SMB or Smooth Bourbon	West
Century Casino & Hotel Edmonton	CRA or Edmonton	Canada
Century Casino St. Albert	CSA or St. Albert	Canada
Century Downs Racetrack and Casino	CDR or Century Downs	Canada
Century Mile Racetrack and Casino	CMR or Century Mile	Canada
Casinos Poland	CPL or Casinos Poland	Poland
Century Resorts Management GmbH	CRM	Corporate and Other
Corporate and Other	N/A	Corporate and Other

APPENDIX

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. Amounts presented are rounded. As such, rounding differences could occur in period-over-period changes and percentages reported throughout this presentation.
- **Adjusted EBITDAR, Adjusted EBITDAR Margins, Adjusted Net Debt Leverage, Debt Leverage, Net Debt, Net Debt Leverage, Lease Debt and Lease Adjusted Net Leverage** are non-GAAP financial measures. See Appendix “Non-GAAP Financial Measures” for the definition and reconciliation of these measures.
- **“Caruthersville Project”** refers to the new land-based casino with a 38-room hotel adjacent to and connected with the existing casino pavilion building that the Company is building in Caruthersville, Missouri. The Company is financing the project through financing provided by VICI. As of September 30, 2024, the Company has received \$51.9 million in financing from VICI and has spent approximately \$40.9 million of those funds on this project. The casino and hotel opened on November 1, 2024.
- **“Goldman Credit Agreement”** means a credit agreement with Goldman Sachs Bank USA and other parties that provides for a \$350.0 million term loan and a \$30.0 million revolving credit facility (“Revolving Facility”).
- **“Master Lease”** means the Company’s master lease of its Missouri, West Virginia, Maryland and Canada properties with subsidiaries of VICI.
- **“Rent Payments”** refer to cash payments related to the Company’s Master Lease, CDR land lease and 50% of the lease payments from Nugget to Smooth Bourbon.
- **“Total Principal Debt”** is calculated as total long-term debt, including current portion plus deferred financing costs.

APPENDIX

Non-GAAP Financial Measures

- The Company supplements its consolidated financial statements prepared in accordance with US 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 EBITDAR, Adjusted EBITDAR Margin, Net Debt, Debt Leverage, Net Debt Leverage, Lease Debt, Lease Adjusted Net Leverage, and Adjusted Net Debt 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. With respect to the Company’s expectations of its future performance, the Company’s reconciliations of estimated Adjusted EBITDAR impact of growth initiatives are not available as the Company is unable to quantify certain amounts to the degree of precision that would be required in the relevant US GAAP measures without unreasonable effort.
- 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

- **Adjusted EBITDAR** is defined as net (loss) earnings attributable to Century Casinos, Inc. shareholders before interest expense (income) (including interest expense related to the Company's Master Lease), net, income taxes (benefit), depreciation, amortization, non-controlling interests net earnings (losses) 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. The Master Lease is accounted for as a financing obligation. As such, a portion of the periodic payment under the Master Lease is recognized as interest expense with the remainder of the payment impacting the financing obligation using the effective interest method. 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 EBITDAR 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 EBITDAR Margin** is Adjusted EBITDAR divided by net operating revenue.

Adjusted EBITDAR is used outside of our financial statements solely as a valuation metric and is not considered a measure of performance recognized under GAAP. Adjusted EBITDAR is an additional metric used by analysts in valuing gaming companies subject to triple net leases such as our Master Lease since it eliminates the effects of variability in leasing methods and capital structures. This metric is included as supplemental disclosure because (i) we believe Adjusted EBITDAR is used by gaming operator analysts and investors to determine the equity value of gaming operators and (ii) financial analysts refer to Adjusted EBITDAR when valuing our business. We believe Adjusted EBITDAR is useful for equity valuation purposes because (i) its calculation isolates the effects of financing real estate, and (ii) using a multiple of Adjusted EBITDAR to calculate enterprise value allows for an adjustment to the balance sheet to recognize estimated liabilities arising from operating leases related to real estate.

APPENDIX

Non-GAAP Financial Measures

- **Adjusted EBITDAR (continued).** Adjusted EBITDAR should not be construed as an alternative to net earnings (loss) attributable to Century Casinos, Inc. shareholders, the most directly comparable GAAP measure, as indicators of our performance. In addition, Adjusted EBITDAR as used by us may not be defined in the same manner as other companies in our industry, and, as a result, may not be comparable to similarly titled non-GAAP financial measures of other companies. Adjusted EBITDAR should not be viewed as a measure of overall operating performance or considered in isolation or as an alternative to net earnings (loss) attributable to Century Casinos, Inc. shareholders, because it excludes the rent expense associated with our Master Lease and several other items.
- The Company defines **Adjusted Net Debt Leverage** as the Company's trailing twelve-month Adjusted EBITDAR minus the Company's trailing twelve-month Rent Payments divided by Net Debt (as defined below) and cash in casinos. The Company believes this metric provides insight into the cushion it has on its financial maintenance covenants under the Goldman Credit Agreement. The Company's Consolidated First Lien Net Leverage Ratio (as defined in the Goldman Credit Agreement) is not to exceed 5.5X, subject to certain adjustments that are not reflected in the Company's presentation of Adjusted Net Debt Leverage.
- The Company defines **Debt Leverage** as the Company's trailing twelve-month Adjusted EBITDAR minus the Company's trailing twelve-month Rent Payments divided by Total Principal Debt. Similar metrics are 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 Total Principal Debt to Adjusted EBITDAR 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

- **Lease Adjusted Net Leverage** is calculated by dividing the Company's trailing twelve-month Adjusted EBITDAR by the Company's Lease Debt (as defined in this Appendix) plus Net Debt. Lease Adjusted Net Leverage shows the Company's leverage as if the Master Lease, CDR land lease and 50% of the lease payments from the Nugget to Smooth Bourbon were financed as debt obligations. Similar metrics are 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.
- **Lease Debt** is Rent Payments capitalized at 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.
- The Company defines **Net Debt** as Total Principal Debt 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 the Company's overall financial situation. Net Debt provides investors with an indication of the Company's ability to pay off all of its long-term debt if it became due simultaneously.
- **Net Debt Leverage** is calculated as the Company's trailing twelve-month Adjusted EBITDAR minus the Company's trailing twelve-month Rent Payments divided by the Company's Net Debt. Net Debt to Adjusted EBITDAR shows the Company's leverage to pay down long-term debt utilizing cash on hand and Adjusted EBITDAR, excluding cash for Rent Payments. Similar metrics are 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 Net Debt to Adjusted EBITDAR 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 EBITDAR

	For the three months ended September 30,	
	2024	2023
Net operating revenue	\$ 155,701	\$ 161,179
Net loss attributable to Century Casinos, Inc. shareholders	(8,119)	(14,175)
Interest expense (income), net	25,104	31,368
Income tax expense	(334)	(3,068)
Depreciation and amortization	12,462	12,518
Non-controlling interests	1,394	709
Non-cash stock-based compensation	(280)	1,082
(Gain) loss on foreign currency transactions and other	(101)	1,140
Loss on disposition of fixed assets	23	80
Acquisition costs	—	3,693
Pre-opening expenses	2,753	—
Adjusted EBITDAR	\$ 32,902	\$ 33,347

APPENDIX

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDAR

	For the three months ended September 30, 2024				For the three months ended September 30, 2023			
	East	Midwest	West	Total United States	East	Midwest	West	Total United States
Net (loss) earnings attributable to Century Casinos, Inc. shareholders	(1,527)	5,552	676	4,701	(1,249)	5,191	1,331	5,273
Interest expense (income), net	6,397	5,324	(1)	11,720	6,691	5,260	—	11,951
Income tax (benefit) expense	—	—	—	—	(401)	1,580	(361)	818
Depreciation and amortization	4,038	3,587	3,314	10,939	3,410	3,193	4,103	10,706
Non-controlling interests	—	—	1,774	1,774	—	—	1,770	1,770
Loss (gain) on foreign currency transactions and other	—	25	—	25	—	(1)	(84)	(85)
Loss on disposition of fixed assets	8	5	—	13	1	55	—	56
Adjusted EBITDAR	\$ 8,916	\$ 14,493	\$ 5,763	\$ 29,172	\$ 8,452	\$ 15,278	\$ 6,759	\$ 30,489

APPENDIX

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDAR

	2022				2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	\$ 0.2	\$ 8.9	\$ 2.9	\$ (4.0)	\$ (1.2)	\$ (2.0)	\$ (23.4)	\$ (10.8)	\$ (13.5)	\$ (41.6)	\$ (8.1)
Interest expense (income), net	10.8	21.8	15.3	17.0	17.5	18.2	24.0	24.7	25.1	25.1	25.1
Income taxes (benefit)	1.4	(10.4)	0.9	0.5	1.6	0.1	7.7	(4.0)	(4.0)	29.6	(0.3)
Depreciation and amortization	6.8	6.8	6.8	6.8	6.9	10.2	12.2	11.5	12.0	12.4	12.5
Non-controlling interests	2.5	1.0	1.3	0.9	4.3	2.3	(0.5)	2.4	1.9	2.6	1.4
Non-cash stock-based compensation	0.7	1.0	1.0	0.7	0.7	0.9	1.1	0.9	0.5	0.3	(0.3)
Loss (gain) on foreign currency transactions, cost recovery income and other	0.2	(0.4)	(0.4)	(0.7)	(4.3)	(0.7)	8.5	0.2	(1.3)	(1.3)	(0.1)
Loss (gain) on disposition of fixed assets	0.0	(0.1)	0.0	0.1	0.5	(0.0)	0.1	0.2	0.6	0.2	0.0
Acquisition costs	1.1	1.3	0.3	0.4	0.2	0.3	3.7	0.3	(0.0)	—	—
Preopening expenses	—	—	—	—	—	—	—	—	—	—	2.8
Adjusted EBITDAR	\$ 23.8	\$ 29.8	\$ 28.1	\$ 21.7	\$ 26.1	\$ 29.3	\$ 33.3	\$ 25.4	\$ 21.3	\$ 27.4	\$ 32.9

APPENDIX

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDAR

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Trailing Twelve Months Ended September 30, 2024	Year Ended December 31, 2023
Net Operating Revenue	\$143,760	\$136,017	\$146,435	\$155,701	\$581,913	\$550,206
Net loss attributable to Century Casinos, Inc. shareholders	\$(10,821)	\$(13,544)	\$(41,613)	\$(8,119)	\$(74,097)	\$(28,198)
Interest expense (income), net	24,709	25,129	25,083	25,104	100,025	91,811
Income tax (benefit) expense	(3,994)	(3,986)	29,619	(334)	21,305	(5,343)
Depreciation and amortization	11,480	12,031	12,449	12,462	48,422	41,043
Non-controlling interests	2,404	1,850	2,600	1,394	8,248	9,709
Non-cash stock-based compensation	864	503	343	(280)	1,430	3,610
Loss (gain) on foreign currency transactions, cost recovery income and other	241	(1,308)	(1,282)	(101)	(2,450)	(3,688)
Loss on disposition of fixed assets	165	594	249	23	1,031	691
Acquisition costs	310	(19)	—	—	291	4,412
Preopening expenses	—	—	—	2,753	2,753	—
Adjusted EBITDAR	\$25,358	\$21,250	\$27,448	\$32,902	\$106,958	\$114,047
Adjusted EBITDAR Margin	17.6%	15.6%	18.7%	21.1%	18.4%	20.7%

APPENDIX

Calculation of Interest Expense (Income), Net

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Trailing Twelve Months Ended September 30, 2024	Year Ended December 31, 2023
Interest income	(1,775)	(686)	(673)	(751)	(3,885)	(2,114)
Interest expense - Credit Agreements	10,649	9,899	9,821	9,881	40,250	39,703
Interest expense - VICI Financing Obligation	15,081	15,199	15,175	15,212	60,667	42,426
Interest expense - CDR Land Lease	—	—	—	—	—	1,450
Interest expense - Deferred Financing Costs	673	674	674	674	2,695	2,695
Interest Expense - Misc	81	43	86	88	298	327
Interest expense - Other ¹	—	—	—	—	—	7,324
Interest expense (income), net	\$24,709	\$25,129	\$25,083	\$25,104	\$100,025	\$91,811

In USD, \$ thousands.

1. Interest expense – Other is \$7.3 million related to the debt extinguishment of the CDR land lease in Canada for Q3 2023 and the year ended December 31, 2023.

APPENDIX

Calculation of Rent Payments

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Trailing Twelve Months Ended September 30, 2024	Year Ended December 31, 2023
Cash payments on Master Lease	15,085	9,444	15,195	13,190	52,914	40,739
Cash payments on CDR land lease	—	—	—	—	—	1,258
Cash payments on Nugget lease (50%) ¹	2,513	1,263	1,913	1,913	7,602	6,313
Rent Payments	\$17,598	\$10,707	\$17,108	\$15,103	\$60,516	\$48,310

APPENDIX

Non-GAAP Financial Measures – Calculations and Components Used in Calculations

	Trailing Twelve Months Ended September 30, 2024
Cash	\$118.8
Cash in Casinos	\$33.6
Total Principal Debt	\$339.6
Net Debt	\$220.9
Adjusted EBITDAR ¹	\$107.0
Rent Payments ²	(\$60.5)
Debt Leverage ³	7.3x
Net Debt Leverage ⁴	4.7x
Adjusted Net Debt Leverage ⁵	5.5x
Lease Debt ⁶ <i>Capitalized at 8.0x</i>	484.0
Lease Debt plus Net Debt	704.9
Lease Adjusted Net Leverage ⁷	6.6x

In addition to the Rent Payments presented in the table above, operating lease payments for the trailing-twelve months ended June 30, 2024 were \$5.5 million.

In USD, \$ in millions.

- Adjusted EBITDAR for the trailing-twelve months ended September 30, 2024. See Appendix for a definition and calculation of Adjusted EBITDAR.
- Rent Payments for the trailing-twelve months ended September 30, 2024. See Appendix for a definition of Rent Payments.
- Debt Leverage is calculated as Adjusted EBITDAR minus Rent Payments divided by Total Principal Debt. See Appendix for a definition of Debt Leverage.
- Net Debt Leverage is calculated as Adjusted EBITDAR minus Rent Payments divided by Net Debt. See Appendix for a definition of Net Debt Leverage.
- Adjusted Net Debt Leverage is calculated as Adjusted EBITDAR minus Rent Payments divided by Net Debt plus cash in casinos. See Appendix for a definition of Adjusted Net Debt Leverage.
- Lease Debt is calculated as Rent Payments capitalized at 8.0x. See Appendix for a definition of Lease Debt.
- Lease Adjusted Leverage is calculated by dividing the Company's trailing twelve-month Adjusted EBITDAR by Lease Debt plus Net Debt. See Appendix for a definition of Lease Adjusted Net Debt.

APPENDIX

Non-GAAP Financial Measures – Calculation of Net Debt

	September 30, 2024	December 31, 2023
Total long-term debt, including current portion	\$ 327,493	\$ 332,680
Deferred financing costs	12,127	14,149
Total principal	\$ 339,620	\$ 346,829
Less: Cash and cash equivalents	\$ 118,770	\$ 171,327
Net Debt	\$ 220,850	\$ 175,502