



GOLDEN ENTERTAINMENT

INVESTOR PRESENTATION

AUGUST 2024

Forward-Looking Statements

This presentation contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements can generally be identified by the use of words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “project,” “potential,” “seek,” “should,” “think,” “will,” “would” and similar expressions, or they may use future dates. In addition, forward-looking statements include statements regarding our strategies, objectives, business opportunities and plans for future expansion, developments or acquisitions; anticipated future growth and trends in our business or key markets; projections of future financial condition, operating results, income, capital expenditures, costs or other financial items; anticipated regulatory and legislative changes; and other characterizations of future events or circumstances as well as other statements that are not statements of historical fact. Forward looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. These forward-looking statements are subject to assumptions, risks and uncertainties that may change at any time, and readers are therefore cautioned that actual results could differ materially from those expressed in any forward-looking statements. Factors that could cause our actual results to differ materially include: changes in national, regional and local economic and market conditions; legislative and regulatory matters (including the cost of compliance or failure to comply with applicable laws and regulations); increases in gaming taxes and fees in the jurisdictions in which we operate; litigation; increased competition; reliance on key personnel (including our Chief Executive Officer, President and Chief Financial Officer, and Chief Operating Officer); our ability to comply with covenants in our debt instruments; terrorist incidents; natural disasters; severe weather conditions (including weather or road conditions that limit access to our properties); the effects of environmental and structural building conditions; the effects of disruptions to our information technology and other systems and infrastructure; factors affecting the gaming, entertainment and hospitality industries generally; and other factors identified under the heading “Risk Factors” in our Annual Report or appearing elsewhere in this report and in our other filings with the SEC. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the filing date of this report. We undertake no obligation to revise or update any forward-looking statements for any reason.

Non-GAAP Financial Measures

The Company presents Adjusted EBITDA in its segment disclosures because it is the primary metric used by the Company’s chief operating decision makers in measuring both the Company’s past and future expectations of performance. Further, the Company’s annual performance plan used to determine compensation of its executive officers and employees is tied to the Adjusted EBITDA metric. Adjusted EBITDA represents each segment’s earnings before depreciation and amortization, non-cash lease expense, share-based compensation expense, gain or loss on disposal of assets and business, loss on debt extinguishment and modification, preopening and related expenses, transaction costs, interest and other non-operating income (expense), income taxes, and other non-cash charges that are deemed to be not indicative of the Company’s core operating results, calculated before corporate overhead (which is not allocated to each reportable segment). Due to the Company’s use of Adjusted EBITDA as its measure of profit for its reportable segments, the Company includes a reconciliation of the total of the Company’s consolidated Adjusted EBITDA to the Company’s consolidated net income determined in accordance with GAAP in the Appendix of this presentation.

1

Focused casino and branded tavern operations in Nevada

2

Well-positioned to capitalize on Nevada's long-term demand drivers

3

Strong free cash flow generation

4

Low leverage and owned real estate maximizes flexibility

5

Experienced management team aligned with shareholders

Nevada Focused Gaming Platform

CASINOS⁽¹⁾

8 IN NEVADA
~4,400 SLOTS
~6,000 ROOMS



Location		Slots	Tables	Rooms
Continuing Operations	Las Vegas	The STRAT 798 Arizona Charlie's Decatur 722 Arizona Charlie's Boulder 600	38 10 -	2,429 259 303
	Laughlin ⁽¹⁾	Aquarius 1,032 Edgewater 616	29 13	1,905 1,037
	Pahrump	Pahrump Nugget 344 Gold Town 157 Lakeside 166	9 - -	69 - -
Nevada	NV Taverns (71 locations)	1,123	-	-
Total Continuing Operations		5,558	99	6,002

NEVADA TAVERNS

71 LOCATIONS
~1,100 SLOTS



PT'S TAVERNS

Divested Assets	Maryland	Rocky Gap	**Sale closed 7/25/23**
	Montana	MT Distributed	**Sale closed 9/13/23**
	Nevada	NV Distributed	**Sale closed 1/10/24**
Divested Assets			

Note: Figures as of June 30, 2024. Slots & Tables are ending units.

(1) Colorado Belle is currently closed; stats are not included in Laughlin totals.

Sales provide significant financial flexibility and enable Golden to focus on core operations in Nevada market

Rocky Gap


- On July 25, 2023, Golden completed the sale of Rocky Gap Casino Resort (“Rocky Gap”) to Century Casinos, Inc. (“Century”) and VICI Properties, L.P. (“VICI”), an affiliate of VICI Properties Inc.,
 - Century acquired the operations of Rocky Gap for \$56 million
 - VICI acquired the real estate for \$204 million

Distributed Gaming

- On March 6, 2023, Golden announced the sales of its Distributed Gaming Operations in Montana and Nevada to an affiliate of J&J Ventures Gaming, LLC (“J&J”)
 - Montana sale was completed on September 13, 2023
 - Nevada sale was completed on January 10, 2024
- Golden entered into a five-year agreement with J&J to support gaming operations at Golden’s Nevada taverns

(\$ in millions)

Rocky Gap

Purchase Price	\$260
Purchasers	 / VICI
EBITDA multiple	~10x
Closed	7/25/23

(\$ in millions)

Montana

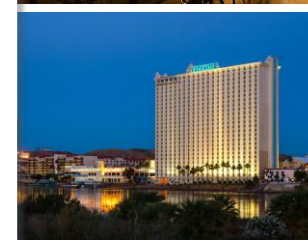
Nevada

Purchase Price⁽¹⁾	\$114	\$248
Purchaser		
EBITDA multiple	~9x	
Closed	9/13/23	1/10/2024

Note: EBITDA multiples based on respective LTM Adj. EBITDA at deal announcement; Distributed Gaming EBITDA is pro forma adjusted for \$3m of divested corporate costs.

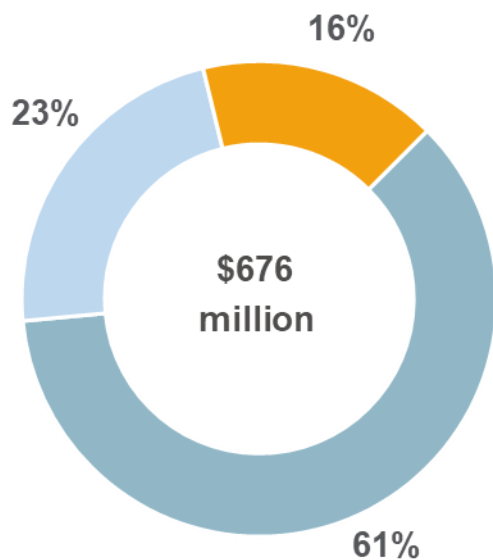
(1) Inclusive of \$5m and \$34.5m of purchased cash at closing for Montana and Nevada sales, respectively.

Nevada-Focused Operations



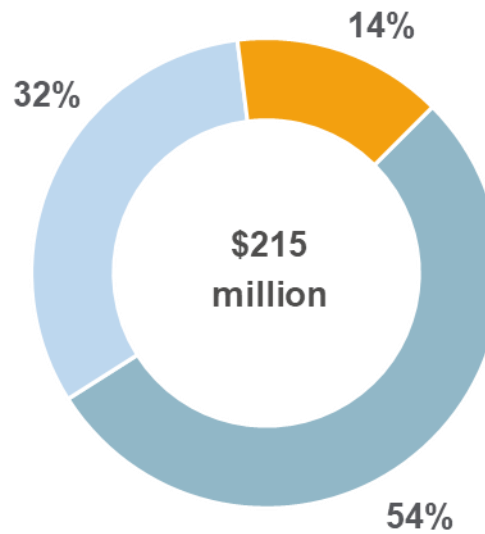
LTM 6/30/24 Continuing Operations by Segment

Property Revenue



- NV Casino Resorts
- NV Locals Casinos
- NV Taverns

Adj. Property EBITDA

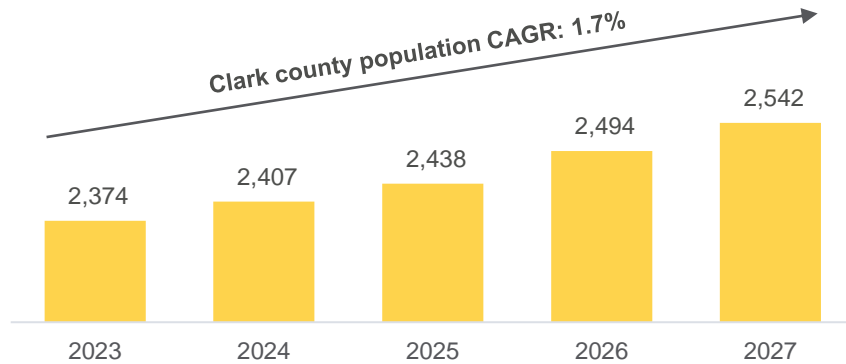


- NV Casino Resorts
- NV Locals Casinos
- NV Taverns

Nevada Is The Most Attractive Gaming Market

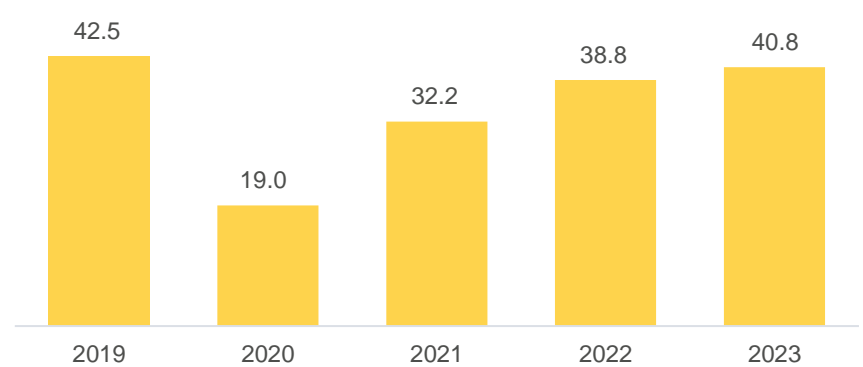
Clark County population growing 3.8x faster than total US⁽¹⁾

(Total population, '000s)



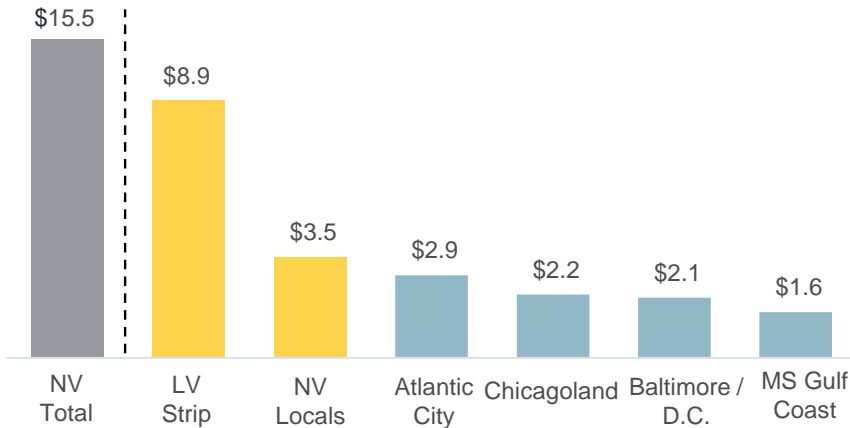
Las Vegas visitation is rebounding, but still not back to its peak⁽²⁾

(# in millions)



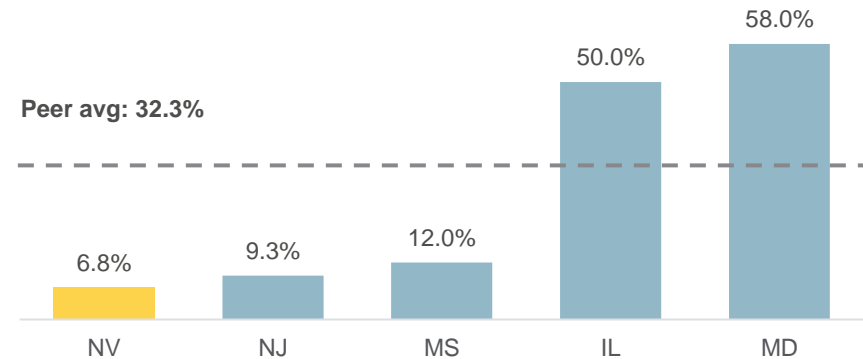
NV has the two largest gaming markets in the country⁽³⁾

(2023 GGR, \$ in billions)



The most attractive tax regime vs. major gaming markets⁽⁴⁾

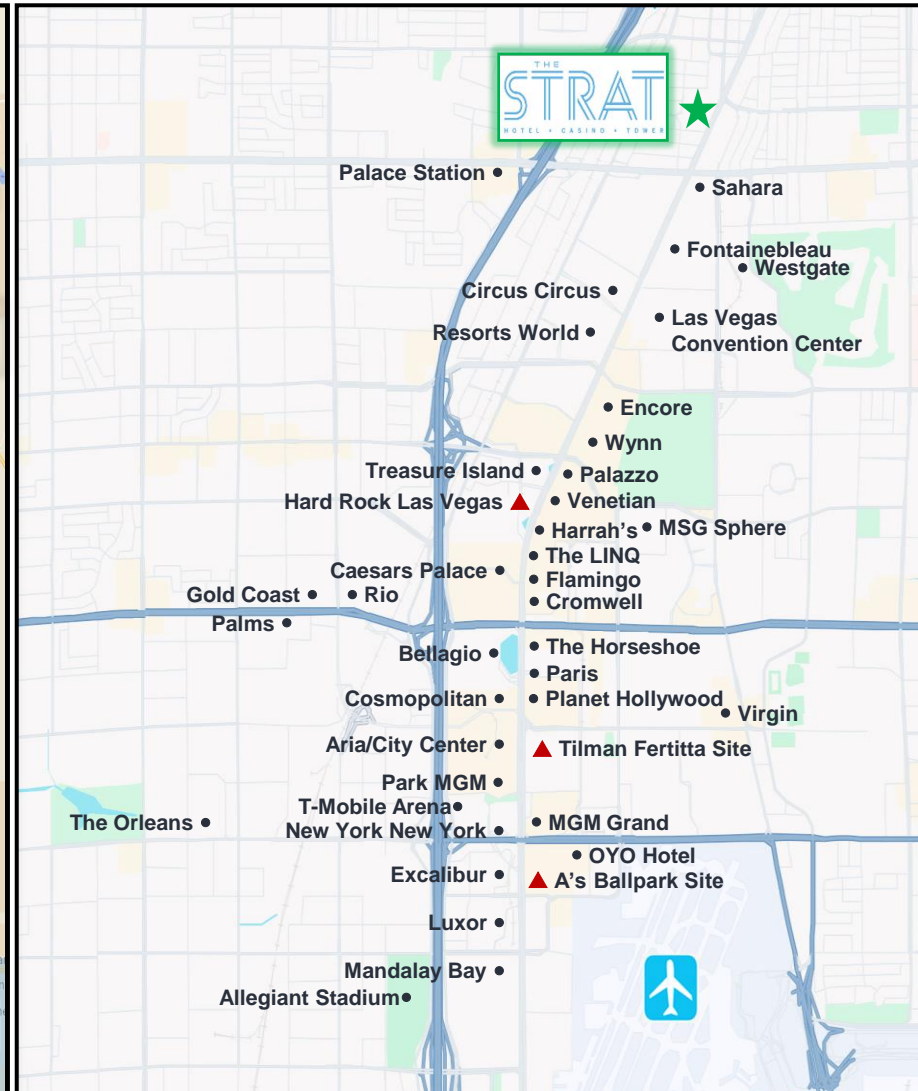
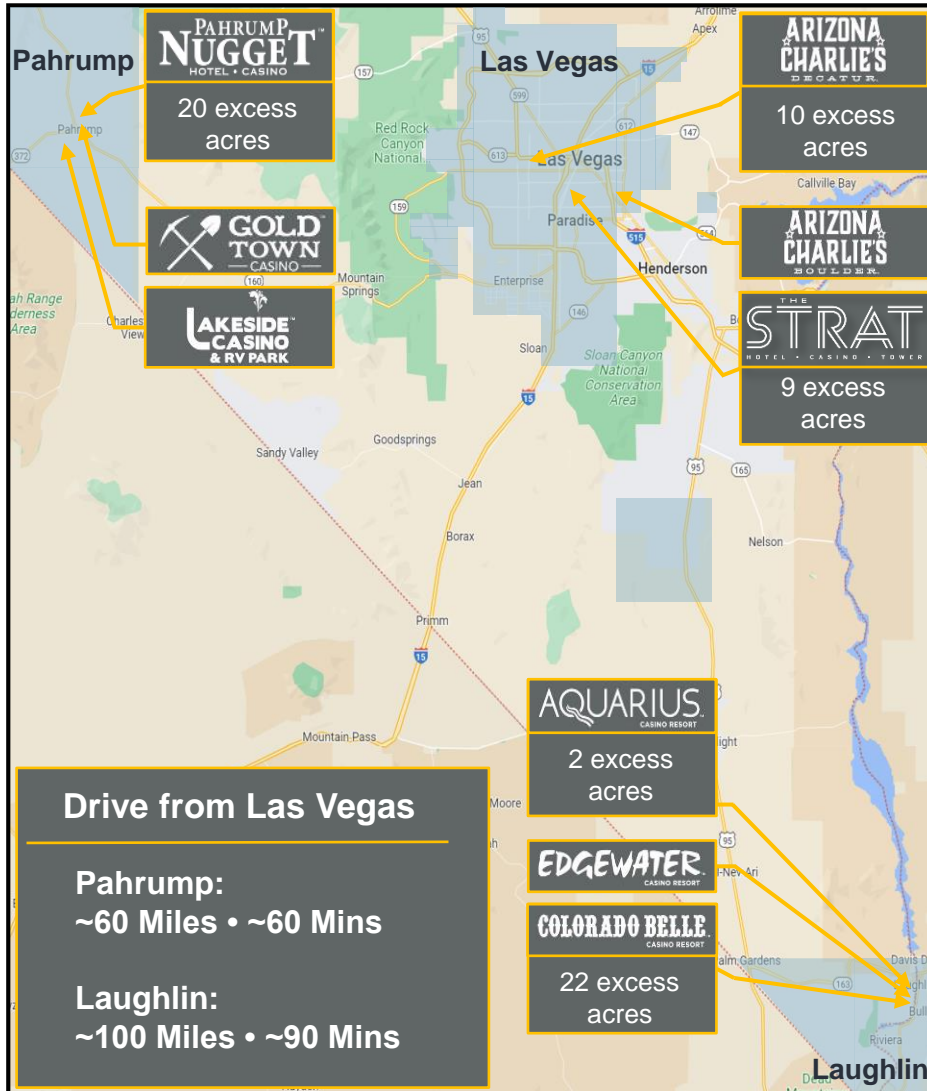
(Gaming tax rates by state)



Source: AGA State of the States 2024, Bureau of Labor Statistics, Nevada Gaming Control Board, LVCVA, UNLV CBER, US Census.

- (1) Clark County population 2023 - 2027 CAGR of 1.7% vs. total US population CAGR of 0.4% over the same period.
- (2) Reflects Las Vegas annual visitor volume.
- (3) Represents Nevada state and top 6 US commercial casino markets by GGR; NV Locals defined as total Clark County excluding Las Vegas Strip, Downtown and Mesquite.
- (4) Reflects highest marginal gaming tax rate. Where states have different tax rates for slot vs. table games, slot tax rates are shown; MS includes host municipality license fees.

Owned Real Estate with Excess Land



• Existing Properties/Venues

▲ Strip Development

Significant Implied Real Estate Value

Illustrative sale leaseback transaction highlights potential value of owned real estate

(\$ in millions)	Low	Medium	High
Illustrative PropCo Multiple	12.5X	13.5X	14.5X
(x) Assumed Rent	\$90	\$90	\$90
Gross Sale Leaseback Proceeds (Excludes tax and excess real estate)	\$1,125	\$1,215	\$1,305
– Compare to –			
GDEN Diluted Market Capitalization⁽¹⁾	\$833	\$833	\$833
(+) Net Debt	\$312	\$312	\$312
GDEN Pro Forma Total Enterprise Value	\$1,145	\$1,145	\$1,145
Implied Value of Real Estate in Excess of GDEN Total Enterprise Value	(\$20)	\$70	\$160

Golden's real estate holds an implied value that could exceed its total enterprise value

(1) Reflects 8/7/24 closing share price of \$27.67 and 30 million fully diluted shares.

PT's Taverns - Hyper Local Gaming

We are the largest operator of branded taverns in Nevada with 71 locations

Nevada Taverns Brands

**PT'S
GOLD**

**PT'S
PUB**

**PT'S
PLACE**

**PT'S
RANCH**

SIERRA GOLD
A NEVADA STATE TAVERN

**SEA
BAR**

**SEAN
PATRICK'S**
PUB & GRILL

LOUNGE & RESTAURANT
LUCKY'S
EST. 2005

**GREAT
AMERICAN
PUB**

Illustrative Tavern Returns⁽¹⁾

Average

Average Investment Per Location

~\$2.2m

Average Annualized Revenue

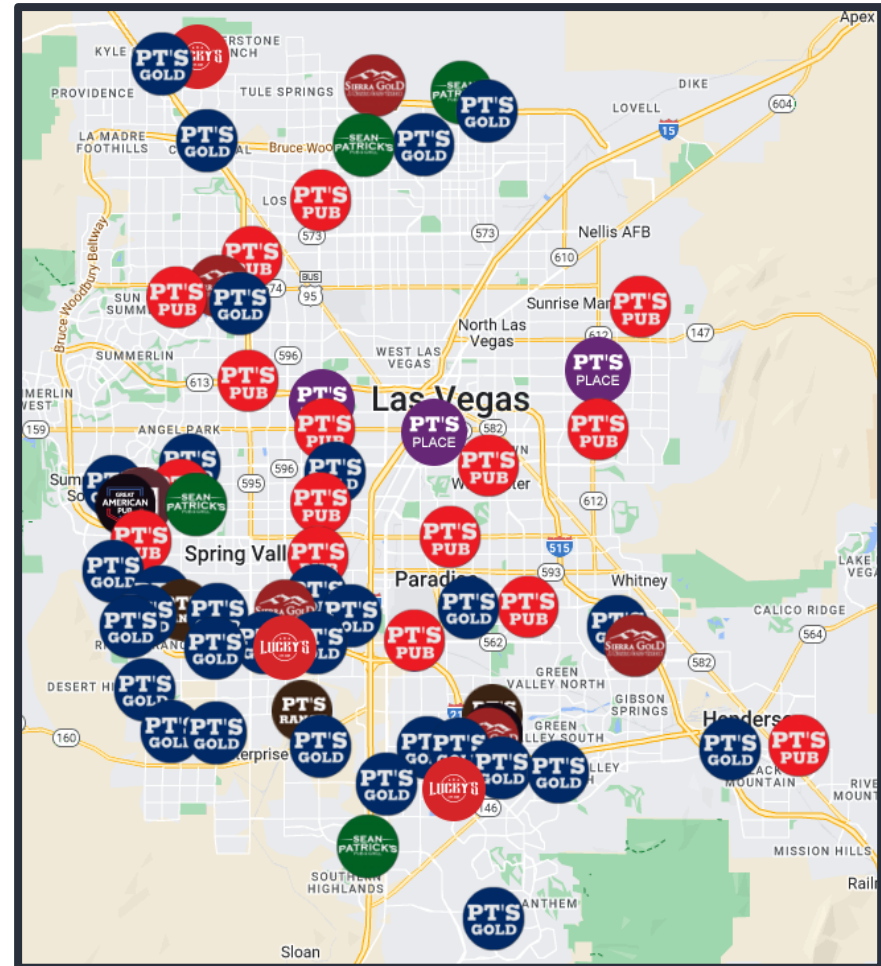
~\$1.7m

Average Annualized EBITDA

~\$650k

ROI %

~30%



(1) Illustrative tavern returns based on the average of last nine taverns opened that have been open for the full LTM 6/30/24 period.

True Rewards combines loyalty points earned at our casino properties and tavern locations under a single card

- Golden's loyalty program, True Rewards, includes over six million players
- Links rewards across the entire portfolio, including our casino properties and branded taverns
- Creates cross-marketing opportunities between our casinos, branded taverns and entertainment offerings



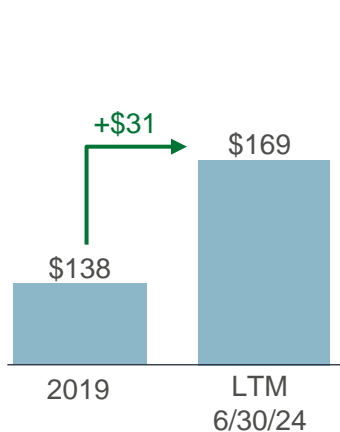
Improved Balance Sheet and Financial Performance

Golden has significantly reduced leverage post pandemic from EBITDA growth and debt repayment

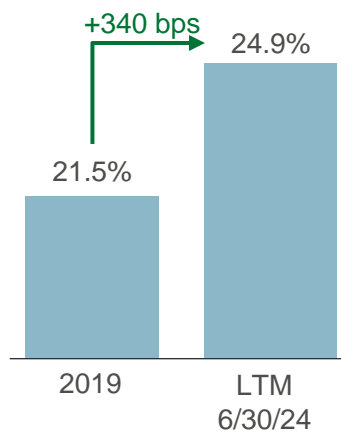
- Capturing value from positive demographic shifts into Nevada
- Realizing return from recent investments
- Repaid over \$750 million of debt since 2021 through free cash flow and non-core asset sales
- Opportunistic divestitures of non-core assets further focus the business and redirect capital towards deleveraging and select growth opportunities

PF Adj. EBITDA⁽¹⁾

(\$ in millions)

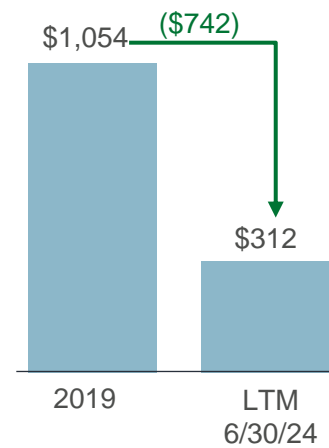


PF Adj. EBITDA margin⁽¹⁾

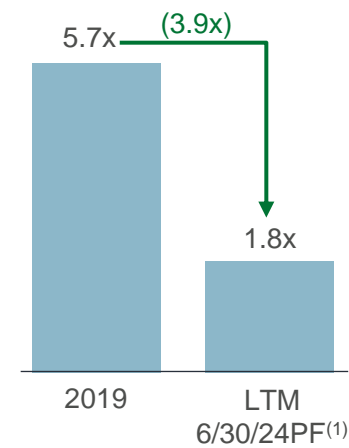


Net debt

(\$ in millions)



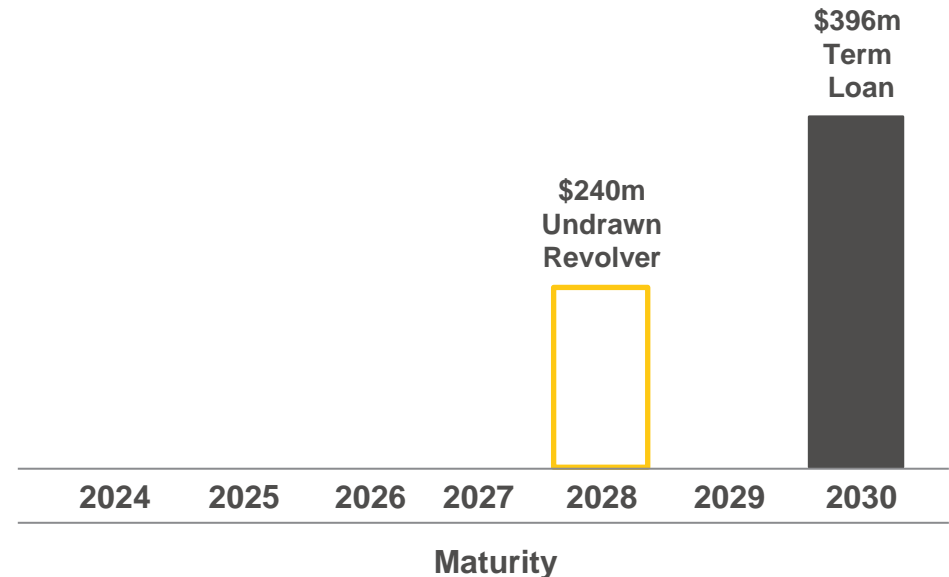
Net leverage



(1) Pro forma adjusted for divestitures of Rocky Gap, Montana Distributed Gaming and Nevada Distributed Gaming; includes \$1.5m of divested corporate costs in LTM period.

Capitalization as of 6/30/24

- **1.8x pro forma net leverage**
 - Target net leverage remaining below 3.0x
- **\$396 million funded debt**
 - \$396 million 1st lien term loan at S + 225 bps⁽¹⁾
- **\$240 million undrawn revolver**
- **Cash balance of \$89 million**
- **No near-term maturities**
- **No financial covenants**



(1) Reflects repriced interest rate as of 5/29/24; previously was S + 275 bps, plus a 10 bps CSA.



PROPERTY OVERVIEWS

The STRAT Hotel, Casino & Tower



THE STRAT HOTEL • CASINO • TOWER

- Built in 1996, The STRAT sits on ~34 acres at the north end of the Las Vegas Strip (including ~9 acres of excess land)
- The STRAT Tower is one of the most recognized landmarks in Las Vegas and the tallest building west of the Mississippi River at 1,149 ft
- Features 2,429 hotel rooms, 798 slots and 38 table games
- Amenities include: 10 restaurants including the Top of the World revolving restaurant, 4 bars, 2 amusement rides and the Sky Jump – a ~850 ft controlled descent from the top of the tower
- New ~100k sq ft Atomic Golf featuring 100+ hitting bays and 6 bars opened in March 2024



AQUARIUS™ CASINO RESORT



- Located on ~18 acres along the Colorado River
- Features 1,905 hotel rooms (market leader), 1,032 slot machines, and 29 table games
- Amenities include: a heated pool with two spas located adjacent to the Colorado River, a lighted tennis court, an award-winning wedding chapel, 8 restaurants, 4 bars, a race and sports book and over 30,000 sq. ft. of meeting space
- Includes ~2 acres of excess land for potential development

EDGEWATER™ CASINO RESORT



- Located on ~16 acres along the Colorado River
- Features 1,037 hotel rooms, 616 slot machines, and 13 table games
- Amenities include: a heated outdoor swimming pool & spa, 5 restaurants, 3 bars, retail stores, a comedy club, an entertainment pavilion, an arcade, a race and sports book, a bingo parlor and over 35,000 sq. ft. of meeting space
- Dedicated concert and entertainment venues include: 11,500 seat outdoor Laughlin Event Center and 2,100 seat indoor Edge Pavilion

COLORADO BELLE™ CASINO RESORT



- **Currently closed**
- Located on ~22 acres along the Colorado River
- Held for future non-gaming development opportunities

ARIZONA CHARLIE'S DECATUR



- Located on ~17 acres in the heavily populated area of west Las Vegas
- Features 259 hotel rooms, 722 slot machines and 10 table games
- Amenities include: bingo parlor, race and sports book, 4 restaurants, 2 bars and entertainment lounge
- Includes ~10 acres of excess land available for potential development

ARIZONA CHARLIE'S BOULDER



- Located on ~24 acres in the eastern metropolitan area of Las Vegas
- Features 303 hotel rooms and 600 slot machines
- 221 RV site offering, laundry facilities, game and exercise rooms, a swimming pool, a whirlpool and shower facilities
- Amenities include: bingo parlor, race and sports book, 3 restaurants, 2 bars and entertainment lounge

PAHRUMP NUGGET™ HOTEL • CASINO



- Located on ~40 acres on Highway 160 in Pahrump, NV
- Features 69 hotel rooms, 344 slot machines and 9 table games
- Amenities include: bingo parlor, bowling center, race and sports book, 4 restaurants, 3 bars, and a 5,200 sq. ft. banquet and event center
- Includes ~20 acres of excess land available for potential development

GOLD TOWN CASINO



- Located on ~7 acres on Highway 160 in Pahrump, NV
- Adjacent to the Pahrump Nugget
- Features 157 slot machines
- Amenities include: a bar and a convenience store

LAKESIDE CASINO™ & RV PARK



- Located on ~35 acres at the intersection of Homestead Rd and Thousandaire Blvd in Pahrump, NV
- Features 166 slot machines
- Amenities include: 159 RV spots, a pool, a bingo parlor, a waterfront event and group gathering facility, a restaurant, a bar and watersports

Our Branded Taverns

Largest portfolio in Nevada comprised of 71 Taverns, including 68 in the Las Vegas Valley

**PT'S
GOLD**



31 locations

**PT'S
PUB**



16 locations

**PT'S
PLACE**



3 locations

SIERRA GOLD
A NEVADA STATE TAVERN



7 locations

**PT'S
RANCH**



3 locations

**SG
BAR**



1 location

**SEAN
PATRICK'S**
PUB & GRILL



4 locations

LUCKY'S
EST. 1988



4 locations

**GREAT
AMERICAN
PUB**



2 locations



APPENDIX

Appendix – Financial Summary

<i>(In thousands)</i>	Year Ended December 31,		Six Months Ended June 30,	
	2023	2024	2023	2023
Revenues				
Nevada Casino Resorts ⁽¹⁾	\$ 413,058	\$ 202,105	\$ 202,738	
Nevada Locals Casinos ⁽²⁾	157,435	76,857	81,067	
Nevada Taverns ⁽³⁾	109,215	55,959	54,912	
Corporate and other	9,305	441	8,797	
Total Revenues - Continuing Operations	689,013	335,362	347,514	
Maryland Casino Resort ⁽⁴⁾	43,456	-	37,733	
Distributed Gaming ⁽⁵⁾	320,680	6,019	179,485	
Total Revenues - Divested Operations	364,136	6,019	217,218	
Total Revenues	\$ 1,053,149	\$ 341,381	\$ 564,732	
Adjusted EBITDA				
Nevada Casino Resorts ⁽¹⁾	\$ 120,256	\$ 54,283	\$ 59,755	
Nevada Locals Casinos ⁽²⁾	73,846	34,464	39,631	
Nevada Taverns ⁽³⁾	32,682	15,352	16,988	
Corporate and other	(51,459)	(22,399)	(26,557)	
Total Adjusted EBITDA - Continuing Operations	175,325	81,700	89,817	
Distributed Gaming ⁽⁴⁾	34,545	484	19,734	
Maryland Casino Resort ⁽⁵⁾	12,652	-	11,026	
Total Adjusted EBITDA - Divested Operations	47,197	484	30,760	
Total Adjusted EBITDA	\$ 222,522	\$ 82,184	\$ 120,577	
Adjustments				
Depreciation and amortization	\$ (88,933)	\$ (44,736)	\$ (44,962)	
Non-cash lease benefit (expense)	15	233	(24)	
Share-based compensation	(13,476)	(5,719)	(7,181)	
Gain (loss) on disposal of assets	228	(14)	120	
Gain on sale of businesses	303,179	68,944	-	
Loss on debt extinguishment and modification	(1,734)	(4,446)	(405)	
Preopening and related expenses ⁽⁶⁾	(760)	(143)	(525)	
Impairment of assets	(12,072)	-	-	
Transaction costs	(9,627)	(2,275)	(277)	
Other, net	(1,864)	(4,797)	660	
Interest expense, net	(65,515)	(19,296)	(37,039)	
Income tax provision	(76,207)	(27,349)	(7,032)	
Net Income	\$ 255,756	\$ 42,586	\$ 23,912	

(1) Comprised of The STRAT Hotel, Casino & Tower, Aquarius Casino Resort and Edgewater Casino Resort. (2) Comprised of Arizona Charlie's Boulder, Arizona Charlie's Decatur, Gold Town Casino, Lakeside Casino & RV Park and Pahrump Nugget Hotel Casino. (3) Comprised of the operations of the Company's branded tavern locations. (4) Comprised of distributed gaming operations in Montana and Nevada. On September 13, 2023, the Company completed the sale of its distributed gaming operations in Montana. On January 10, 2024, the Company completed the sale of its distributed gaming operations in Nevada. (5) Comprised of the operations of the Rocky Gap Casino Resort, which was sold on July 25, 2023. (6) Preopening and related expenses consist of labor, food, utilities, training, initial licensing, rent and organizational costs incurred in connection with the opening of branded tavern and food and beverage and other venues within the casino locations.

GOLDEN™



ENTERTAINMENT

