



Century Casinos, Inc. (NASDAQ: CNTY)

Investor Presentation

Peter Hoetzing – Co CEO, Co Founder, Vice Chairman

December 2019

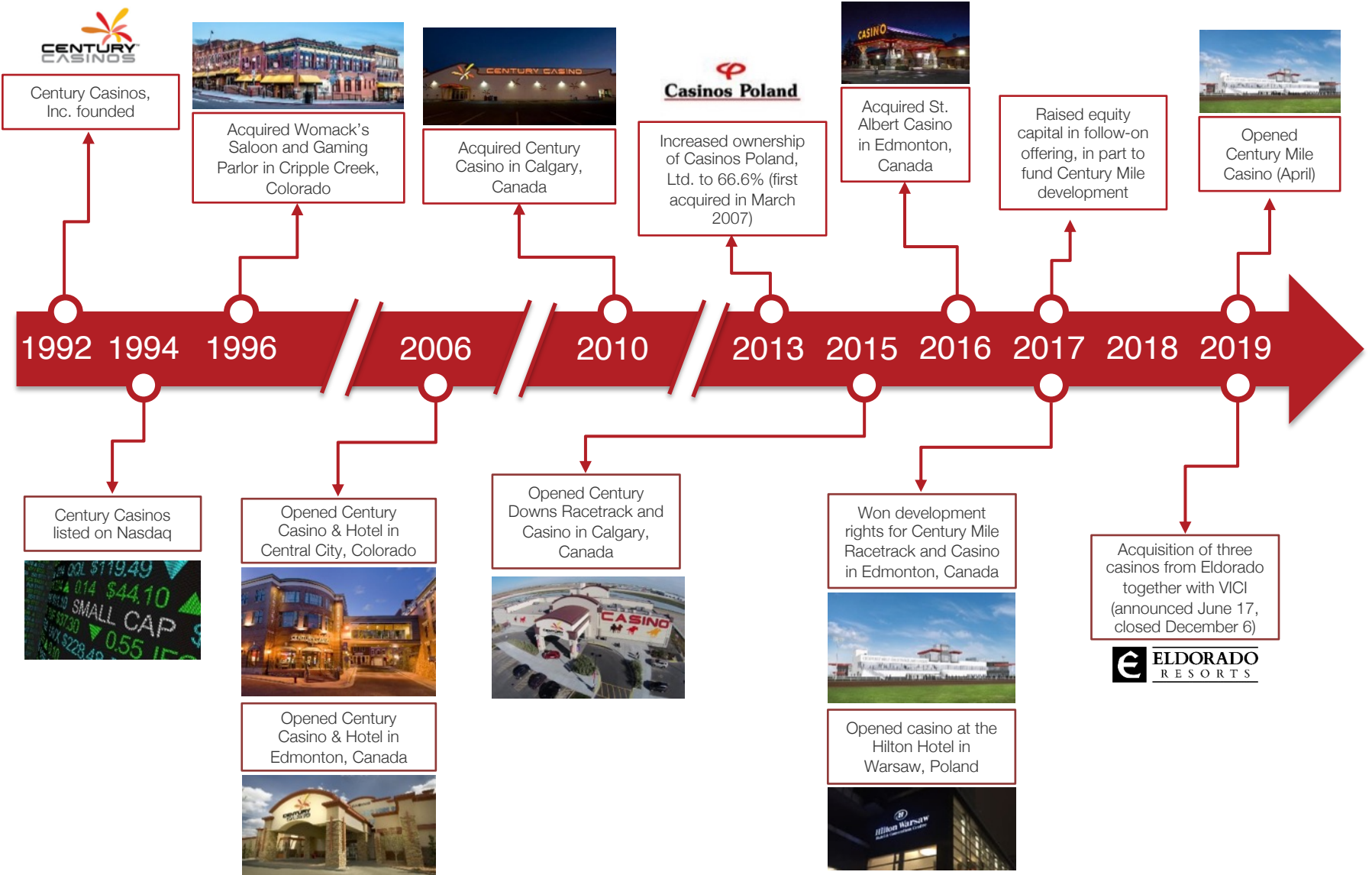


Company Overview

- Founded in 1992, Century Casinos is a developer and operator of **mid-market, mid-size casinos**
- Focus on **entertainment with gaming and attractive non-gaming facilities** (urban casino resorts)
- Target markets include **locals and tourists**
- **3,500 employees** of 32 different nationalities
- Century's **management team** has combined 100+ years of experience and has operated 100+ casinos in 20+ countries
- Listed on **NASDAQ** since 1994



Century Casinos Key Milestones



Investment Highlights



Developer, owner and operator of mid-size regional casinos with focus on North America

Existing and new casinos located in attractive markets with limited new competition risk



Successful track record of accretive casino developments and acquisitions

Longstanding management team with unrivalled international operating experience and 11% stake in company



Substantial near-term growth drivers, including recently acquired casino operations from Eldorado

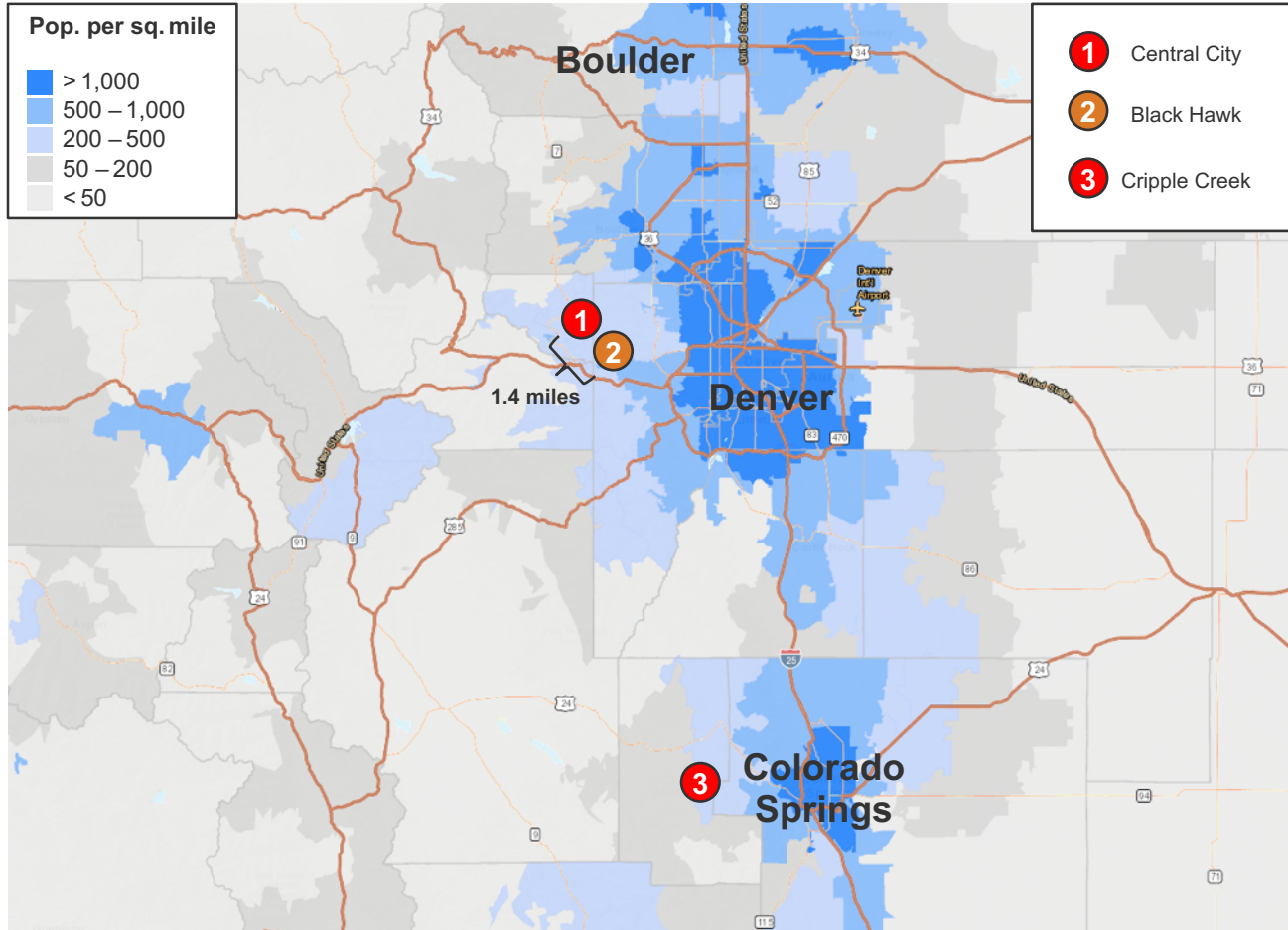
Securely capitalized with ample capacity to pursue further growth opportunities



Gaming Markets
Colorado (USA), Alberta (CAN), Poland (EUR)

Colorado

Competitive Landscape



Central City

# of Casinos	6
# of Slot Machines	2,020
# of Table Games	21
2018 Casino Revenue (\$MM)	\$79

Black Hawk

# of Casinos	15
# of Slot Machines	7,156
# of Table Games	205
2018 Casino Revenue (\$MM)	\$623

Cripple Creek

# of Casinos	12
# of Slot Machines	3,536
# of Table Games	55
2018 Casino Revenue (\$MM)	\$140

Colorado

Century Casino & Hotel – Central City



Revenue (\$MM)



EBITDAR (\$MM)



Note: EBITDAR figures include adjustments for stock based compensation and corporate overhead allocation.

Property Statistics

Market	Central City, CO
Year Built / Acquired	2006
Gaming Square Feet	22,350
Gaming Machines	465
Table / Poker Games	7
Hotel Rooms	26
Restaurants	2 restaurants, 1 bar

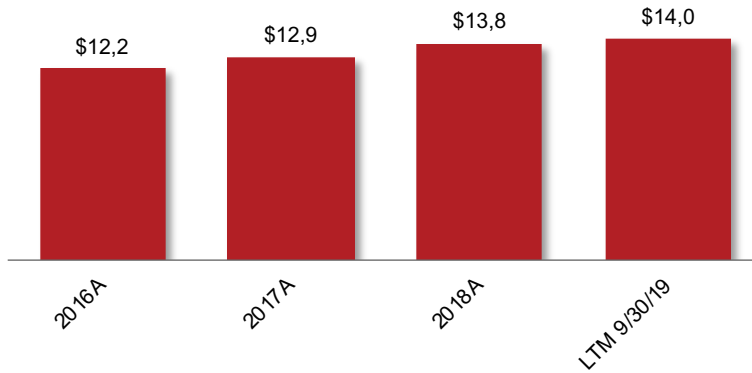


Colorado

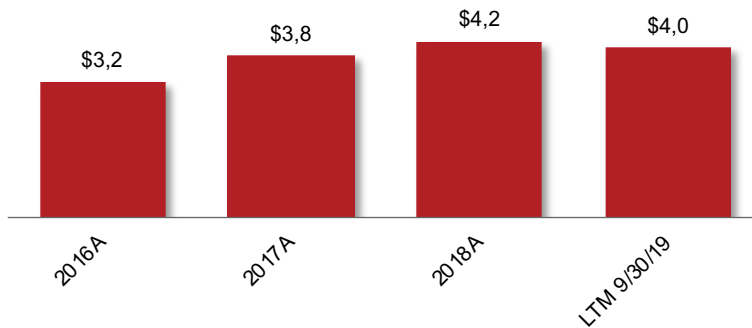
Century Casino & Hotel – Cripple Creek



Revenue (\$MM)



EBITDAR (\$MM)



Note: EBITDAR figures include adjustments for stock based compensation and corporate overhead allocation.

Property Statistics

Market	Cripple Creek, CO
Year Built / Acquired	1996
Gaming Square Feet	19,600
Gaming Machines	443
Table / Poker Games	6
Hotel Rooms	21
Restaurants	1 restaurant, 2 bars



Colorado

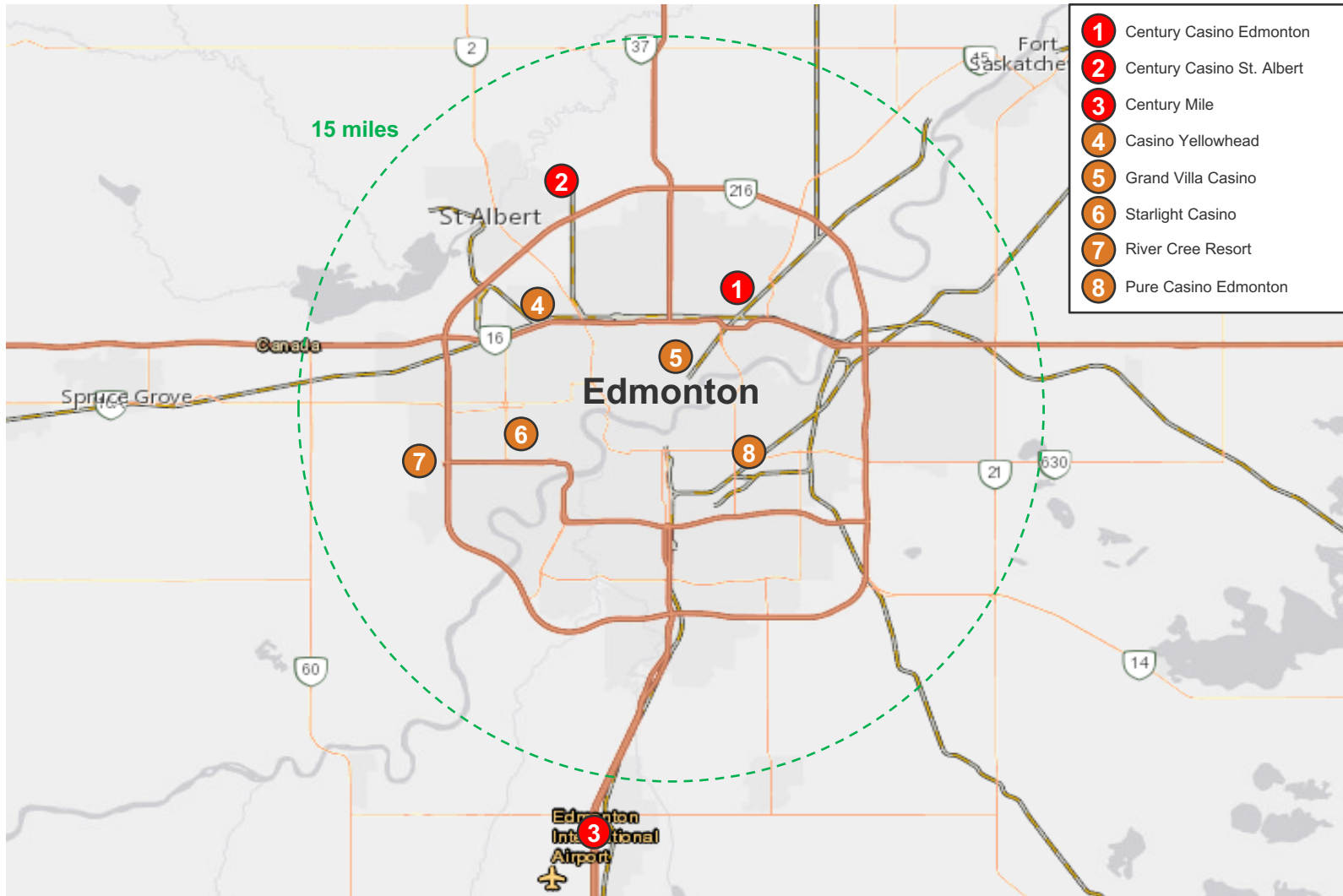
Sports Betting voted in on November 5

- Retail sports books at casinos
- Online / mobile licenses
- 10% tax on revenue
- We have **three casino licenses** in Colorado, allowing us to operate three retail sports books and three online / mobile applications
- Agreements with experienced partners will provide **annual minimum guarantees** and revenue percentages to Century
- **May 2020** possible start date



Canada (Edmonton)

Competitive Landscape

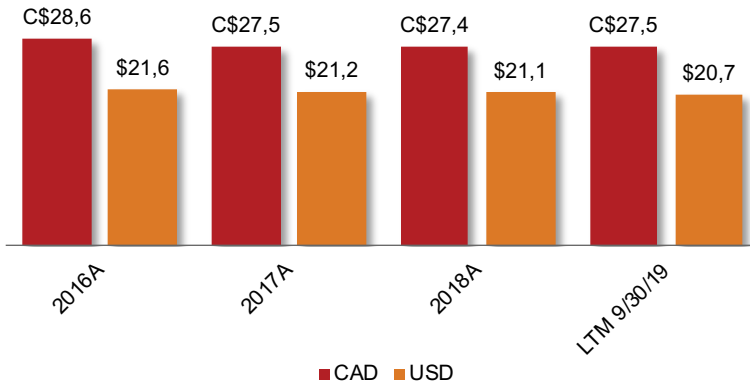


Canada

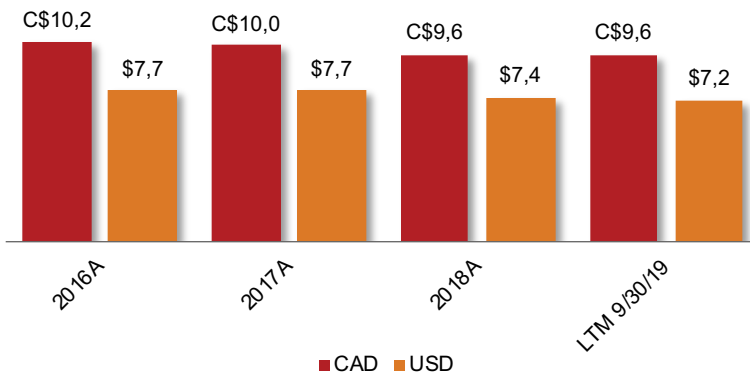
Century Casino & Hotel Edmonton



Revenue (MM)



EBITDAR (MM)



Note: USD / CAD exchange rates for 2016 – 2018 reflect effective Company foreign exchange rate.

Property Statistics

Market	Edmonton, Alberta, Canada
Year Built / Acquired	2006
Gaming Square Feet	31,500
Gaming Machines	829
Table / Poker Games	35
Hotel Rooms	26
Restaurants	2 restaurants, 3 bars

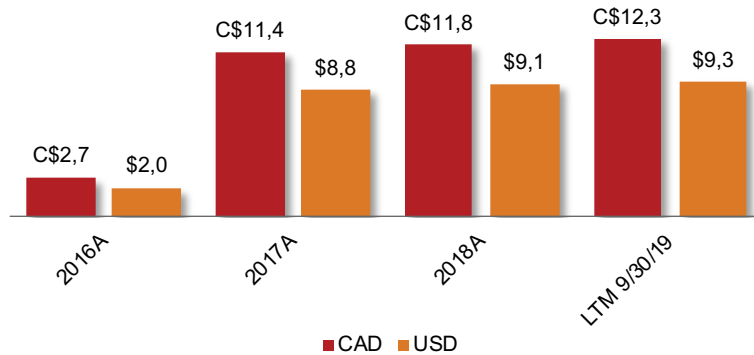


Canada

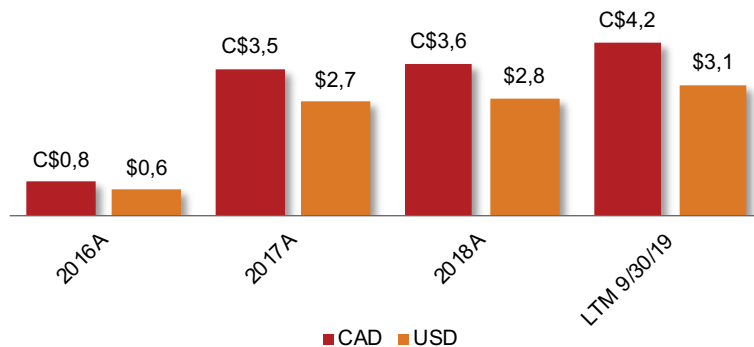
Century Casino St. Albert



Revenue (MM)



EBITDAR (MM)



Note: USD / CAD exchange rates for 2016 – 2018 reflect effective Company foreign exchange rate.

Property Statistics

Market	Edmonton, Alberta, Canada
Year Built / Acquired	2016
Gaming Square Feet	13,600
Gaming Machines	431
Table / Poker Games	11
Hotel Rooms	NA
Restaurants	1 restaurant, 1 bar

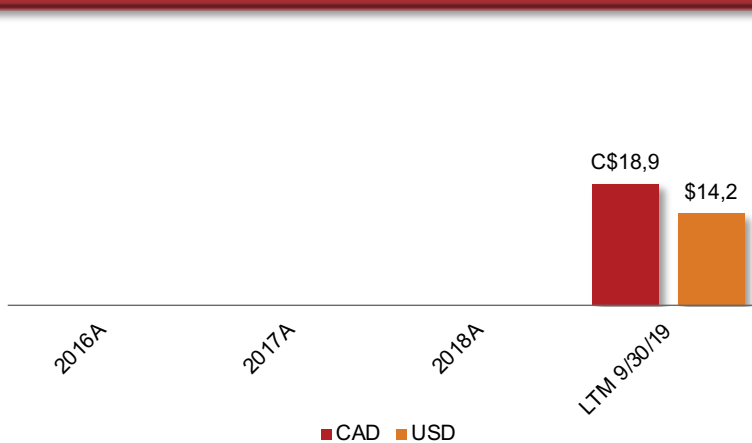


Canada

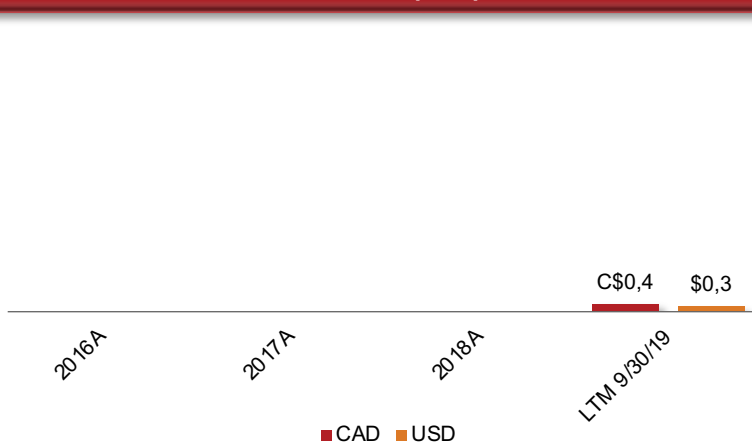
Century Mile Racetrack & Casino



Revenue (MM)⁽¹⁾



EBITDAR (MM)⁽¹⁾



Note: USD / CAD exchange rates for 2016 – 2018 reflect effective Company foreign exchange rate.
 (1) LTM reflects April – September.

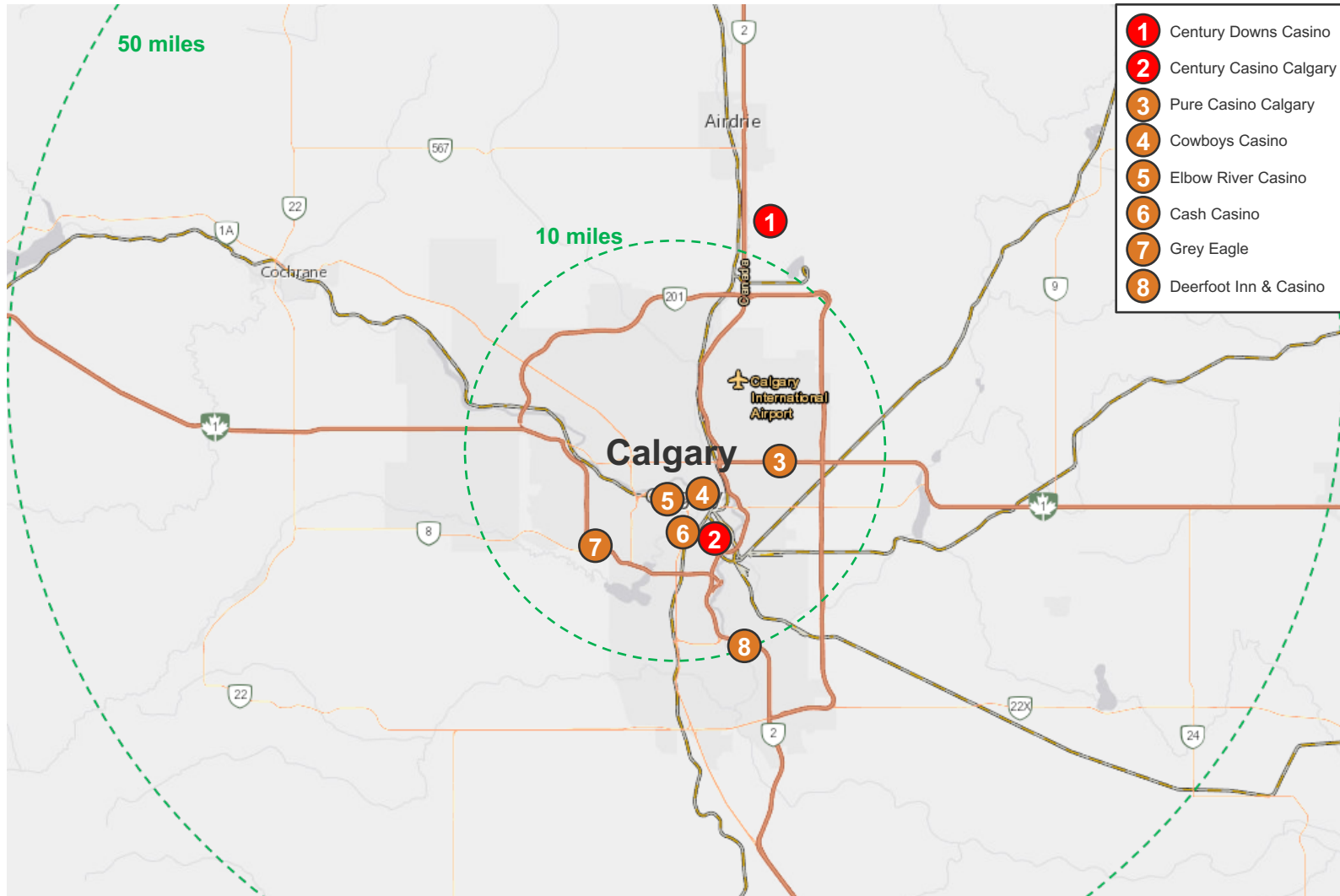
Property Statistics

Market	Edmonton, Alberta, Canada
Year Built / Acquired	2019
Gaming Square Feet	44,600
Gaming Machines	604
Table / Poker Games	NA
Hotel Rooms	NA
Restaurants	2 restaurants, 2 bars



Canada (Calgary)

Competitive Landscape

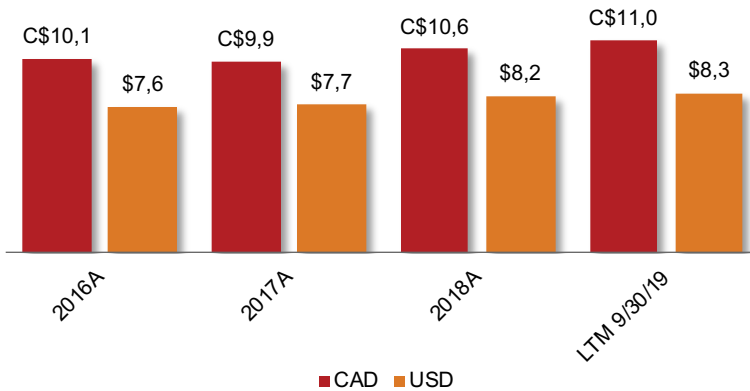


Canada

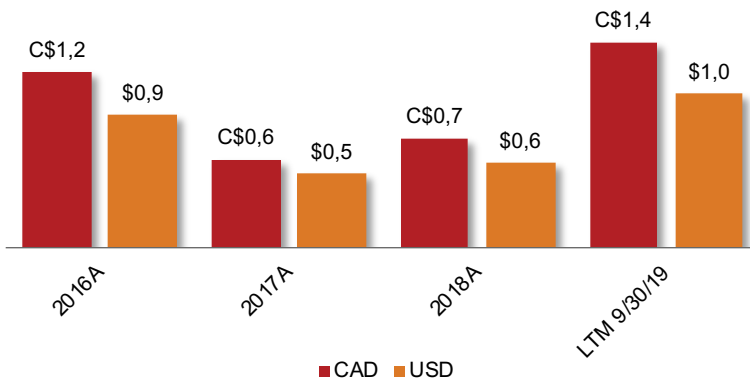
Century Casino Calgary



Revenue (MM)



EBITDAR (MM)



Note: USD / CAD exchange rates for 2016 – 2018 reflect effective Company foreign exchange rate.

Property Statistics

Market	Calgary, Alberta, Canada
Year Built / Acquired	2010
Gaming Square Feet	20,000
Gaming Machines	524
Table / Poker Games	16
Hotel Rooms	NA
Restaurants	1 restaurant, 1 bar

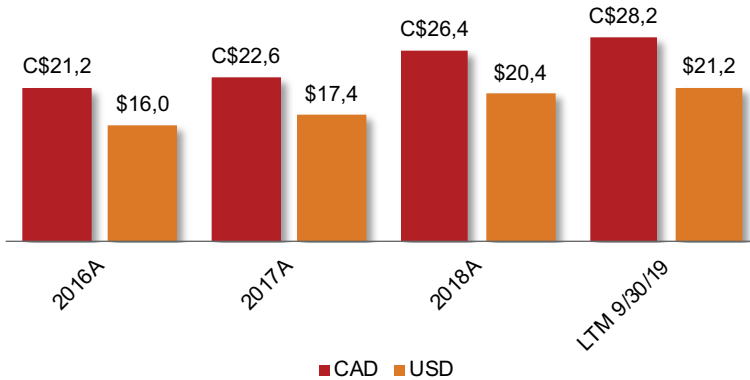


Canada

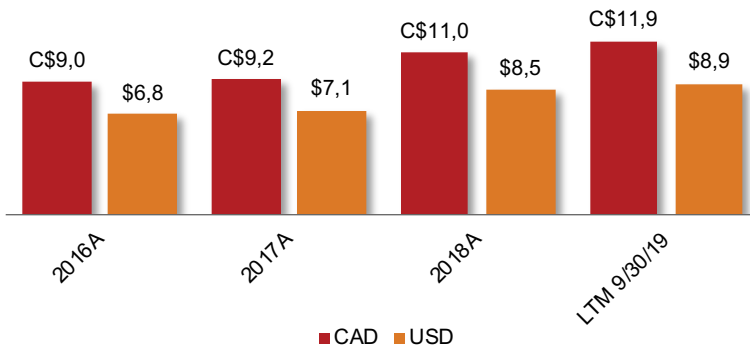
Century Downs Racetrack & Casino



Revenue (MM)



EBITDAR (MM)



Note: USD / CAD exchange rates for 2016 – 2018 reflect effective Company foreign exchange rate.

Property Statistics

Market	Calgary, Alberta, Canada
Year Built / Acquired	2015
Gaming Square Feet	31,000
Gaming Machines	598
Table / Poker Games	NA
Hotel Rooms	NA
Restaurants	1 restaurant, 1 bar



Canada

Century Downs Racetrack & Casino – Expansion of gaming floor by 20%



**Expansion opened
on November 22**



Poland (Europe)

Population 38.4 million, GDP growth 5.3%, Limited number of casino licenses



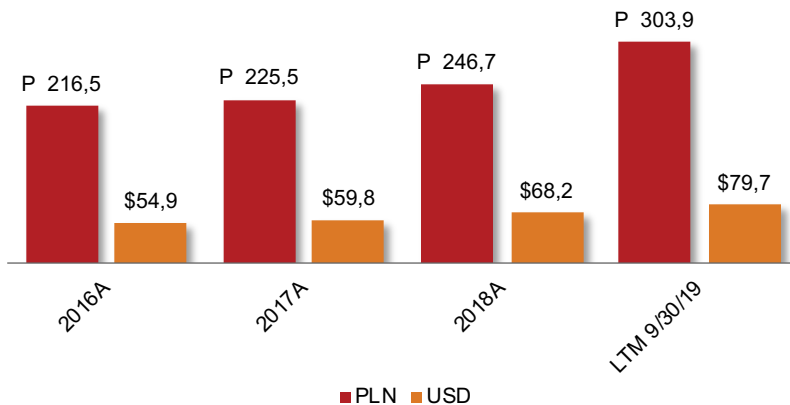
Poland (Europe)

Casino Portfolio and Financials



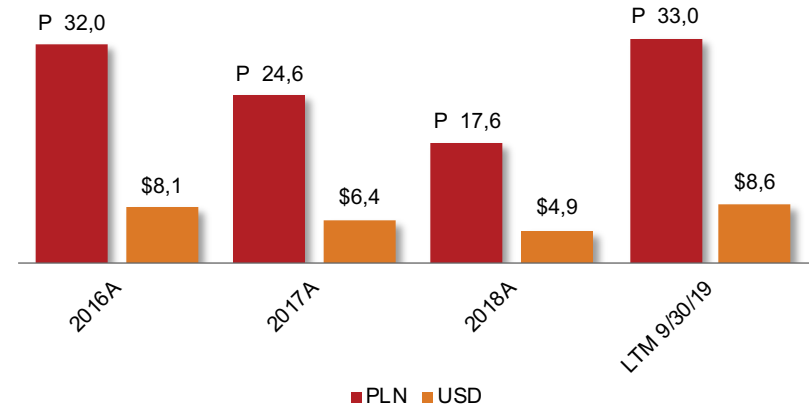
	Marriott Warsaw	Hilton Warsaw	Hotel President Bielsko - Biala	Park Inn Katowice	DoubleTree Wroclaw	Dwor Kosciuszko Krakow	Manufaktura Entertainment Lodz
Population	1.7MM	1.7MM	170k	300k	630k	750k	750k
Total Square Feet	12,500	21,800	1,900	5,700	13,500	5,200	7,500
Slot Machines	70	70	43	68	70	69	61
Table Games	37	26	5	14	17	5	10
2018A Revenue (\$MM)	\$30.6	\$16.3	\$2.7	\$2.3	\$7.8	\$3.9	\$2.5
2018A EBITDA (\$MM)	\$7.7	\$1.3	(\$0.2)	(\$0.5)	\$0.7	\$0.0	(\$0.4)

Net Operating Revenue (MM)



Adj. EBITDA (MM)

EBITDA impacted by temporary casino closures due to license renewals. All casinos reopened by 1/1/2019. No license renewals until 2022 (Marriott Warsaw in 2024).



Note: Portfolio includes only casinos operating in 2019 onwards. Excludes Wawa Casino which opened in Q3 2019.



Acquisition of Three Casino Operations from Eldorado

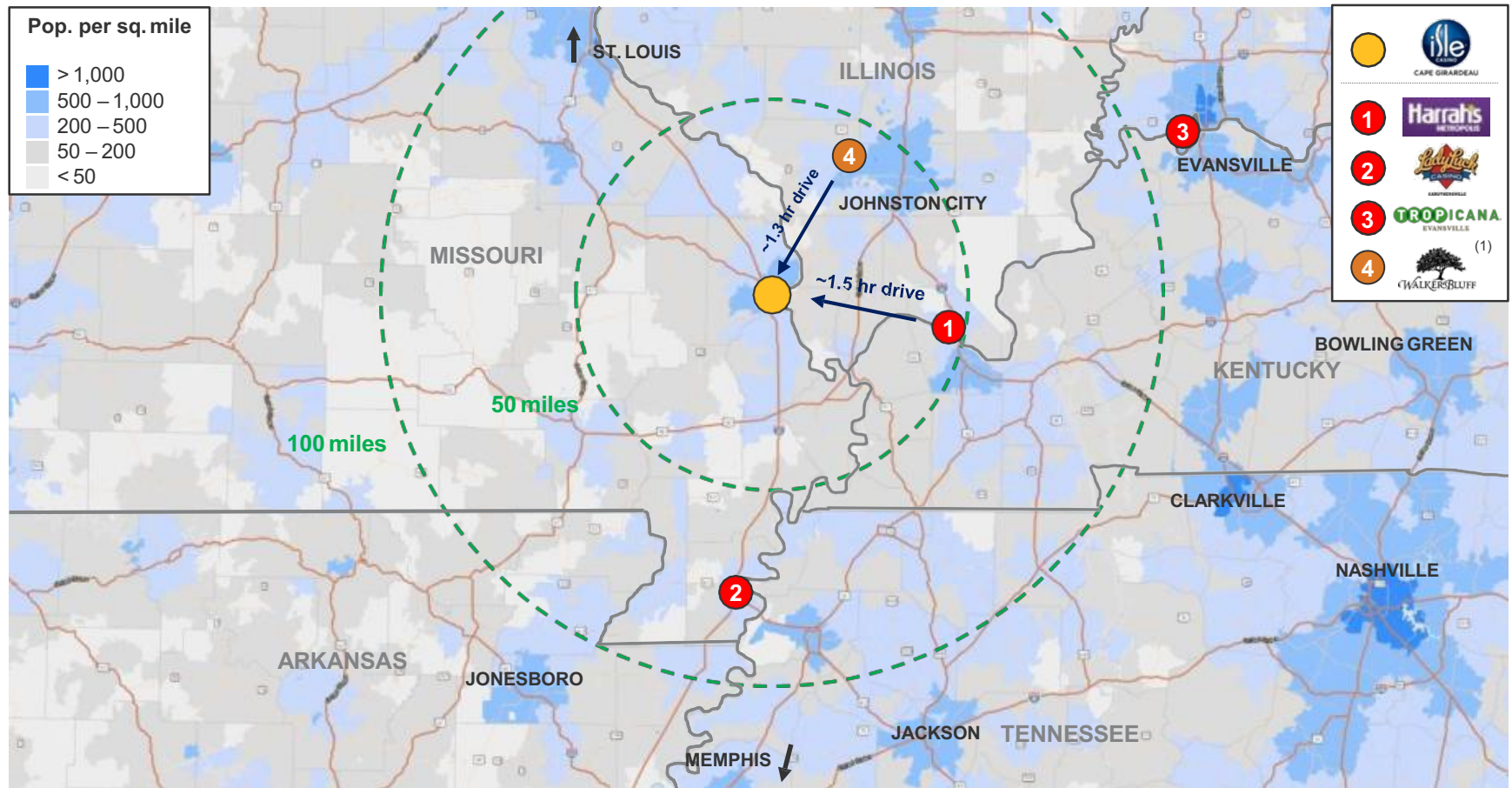
Transaction Overview



Consideration	<ul style="list-style-type: none">● Century acquired three casinos from Eldorado for \$385MM, in conjunction with VICI Properties● The three casinos are the Isle Casino Cape Girardeau, Lady Luck Casino Caruthersville and Mountaineer Casino, Racetrack and Resort
Target Valuation	<ul style="list-style-type: none">● Century acquired the operations of the three assets from Eldorado Resorts for \$107MM<ul style="list-style-type: none">– The purchase price represents a 3.5x multiple of LTM OpCo Adj. EBITDA● VICI acquired the underlying real estate of the assets for \$278MM<ul style="list-style-type: none">– Century entered into a master lease agreement with VICI for annual rent of \$25MM, which implies portfolio-level rent coverage ratio of 2.2x
Financing	<ul style="list-style-type: none">● \$180MM of committed financing (Macquarie Capital) to (i) purchase the three casino operations, (ii) refinance Century's existing debt, and (iii) pay related transaction fees<ul style="list-style-type: none">– \$10MM revolver (undrawn at closing)– \$170MM first lien term loan (L+550, S&P „B“ rating, 1% amortization, covenant-light)● \$278MM real estate acquisition by VICI
Approvals and Timing	<ul style="list-style-type: none">● Transaction signed on June 17, 2019● Transaction closed with all approvals on December 6, 2019

Missouri

Cape Girardeau Competitive Landscape



Source: ArcGIS.

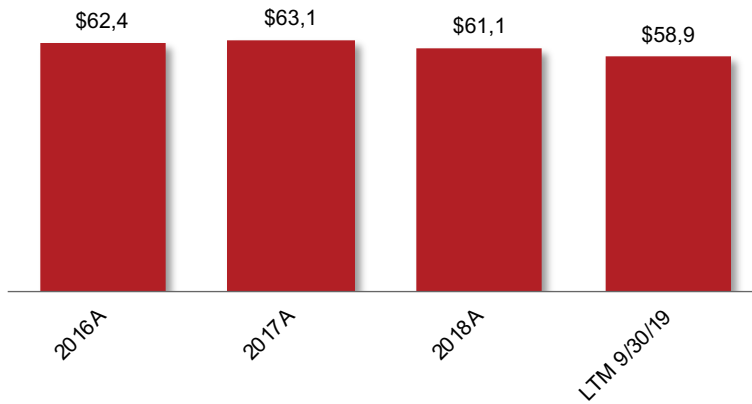
(1) Proposed casino development in Williamson County, Illinois.

Missouri

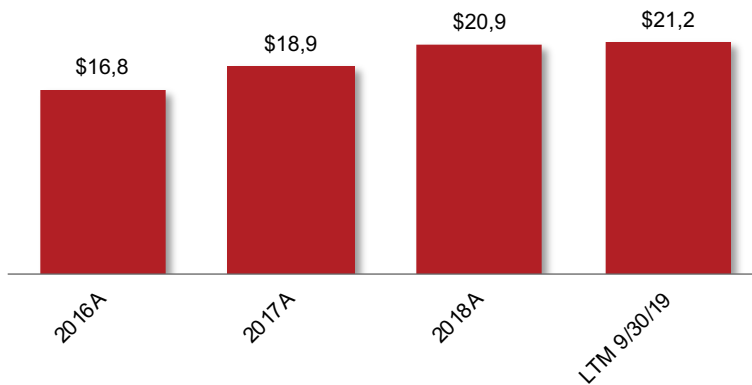
Isle Casino Cape Girardeau



Revenue (\$MM)



EBITDAR (\$MM)



Note: EBITDAR figures include adjustments for stock based compensation and corporate overhead allocation.

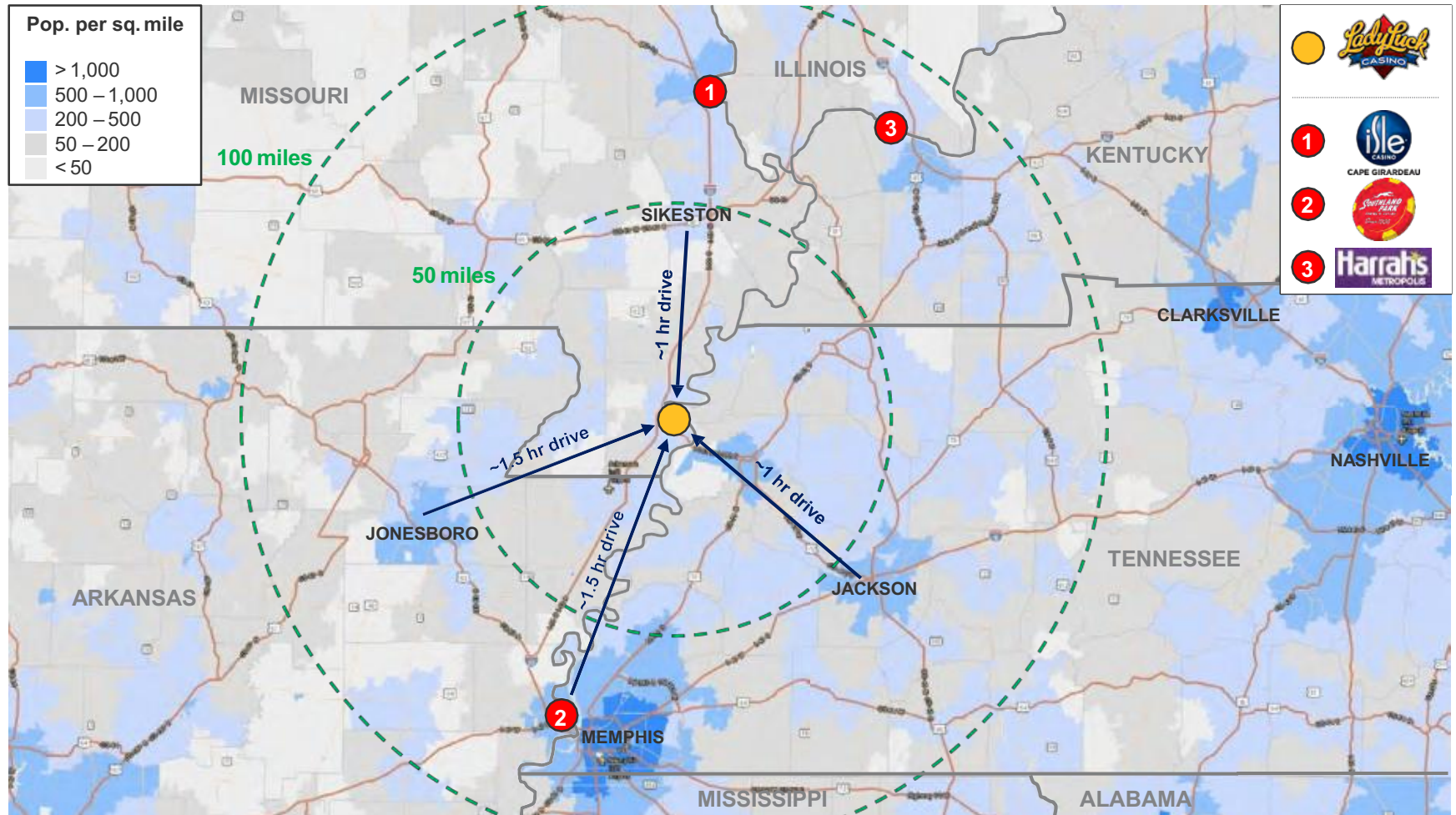
Property Statistics

Market	Cape Girardeau, Missouri
Year Built	2012
Gaming Square Feet	41,500
Gaming Machines	851
Table / Poker Games	24
Hotel Rooms	NA
Restaurants	3 restaurants, 1 bar



Missouri

Caruthersville Competitive Landscape

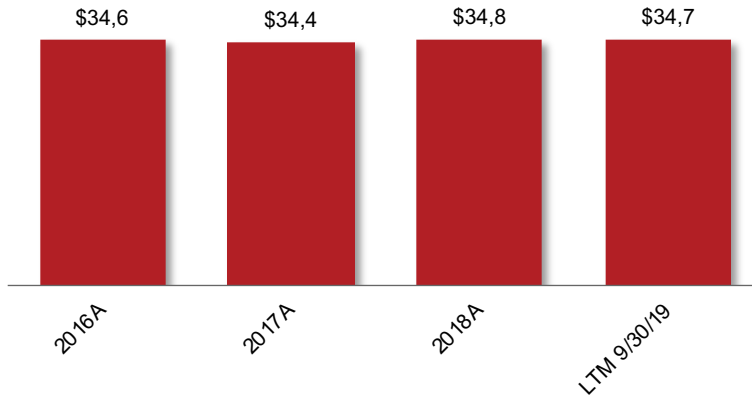


Missouri

Lady Luck Caruthersville



Revenue (\$MM)



EBITDAR (\$MM)



Note: EBITDAR figures include adjustments for stock based compensation and corporate overhead allocation.

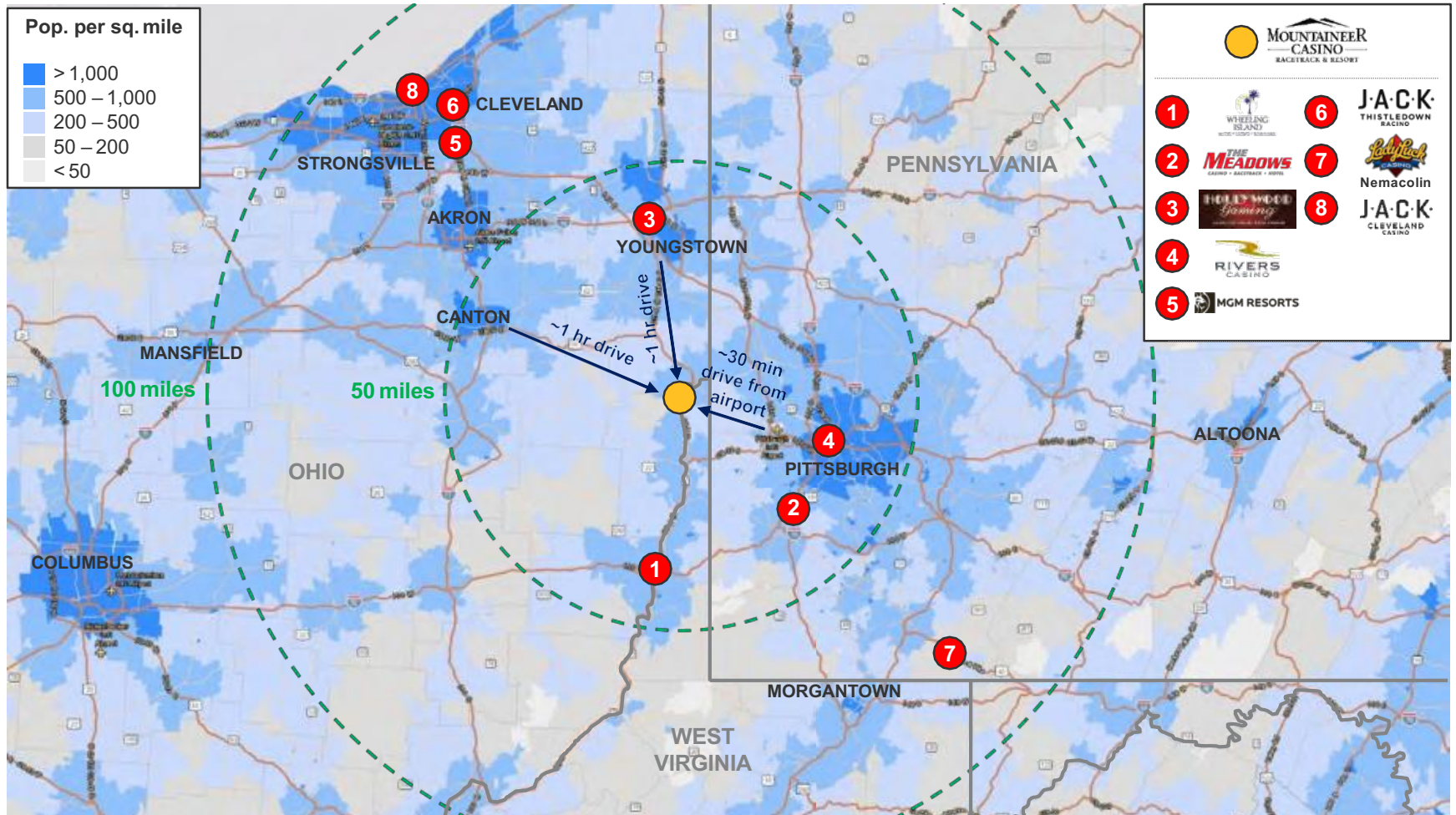
Property Statistics

Market	Caruthersville, MO
Year Built	1995
Gaming Square Feet	21,000
Gaming Machines	513
Table / Poker Games	9
Hotel Rooms	NA
Restaurants	2 restaurants, 1 bar



West Virginia

Mountaineer Competitive Landscape



Source: ArcGIS.

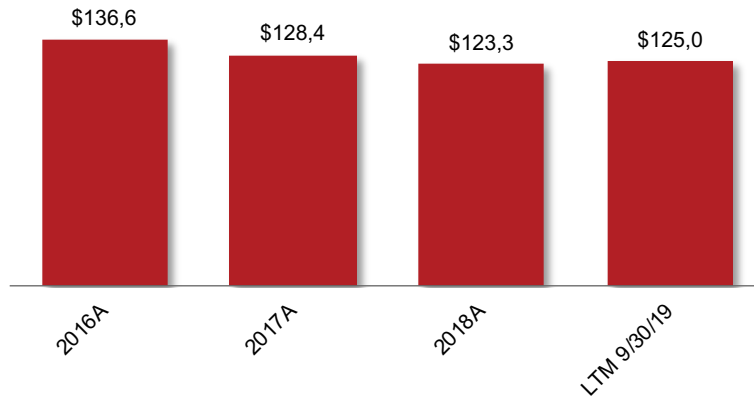
West Virginia

Mountaineer Resort, Casino, Racetrack

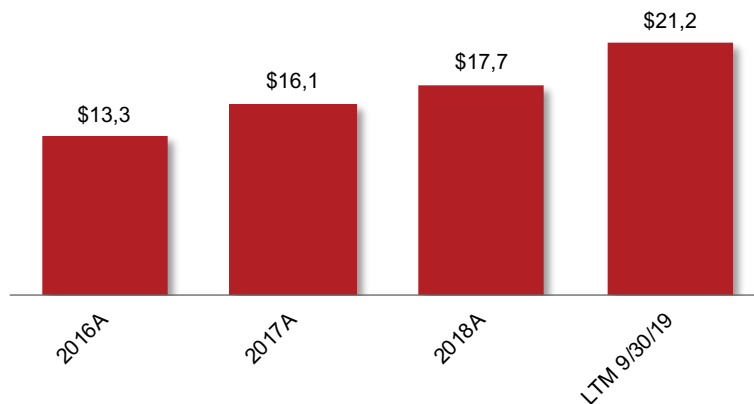


Revenue (\$MM)

Recent decline driven by smoking ban (2015), which was reversed in October 2018



EBITDAR (\$MM)



Note: EBITDAR figures include adjustments for stock based compensation and corporate overhead allocation.

Property Statistics

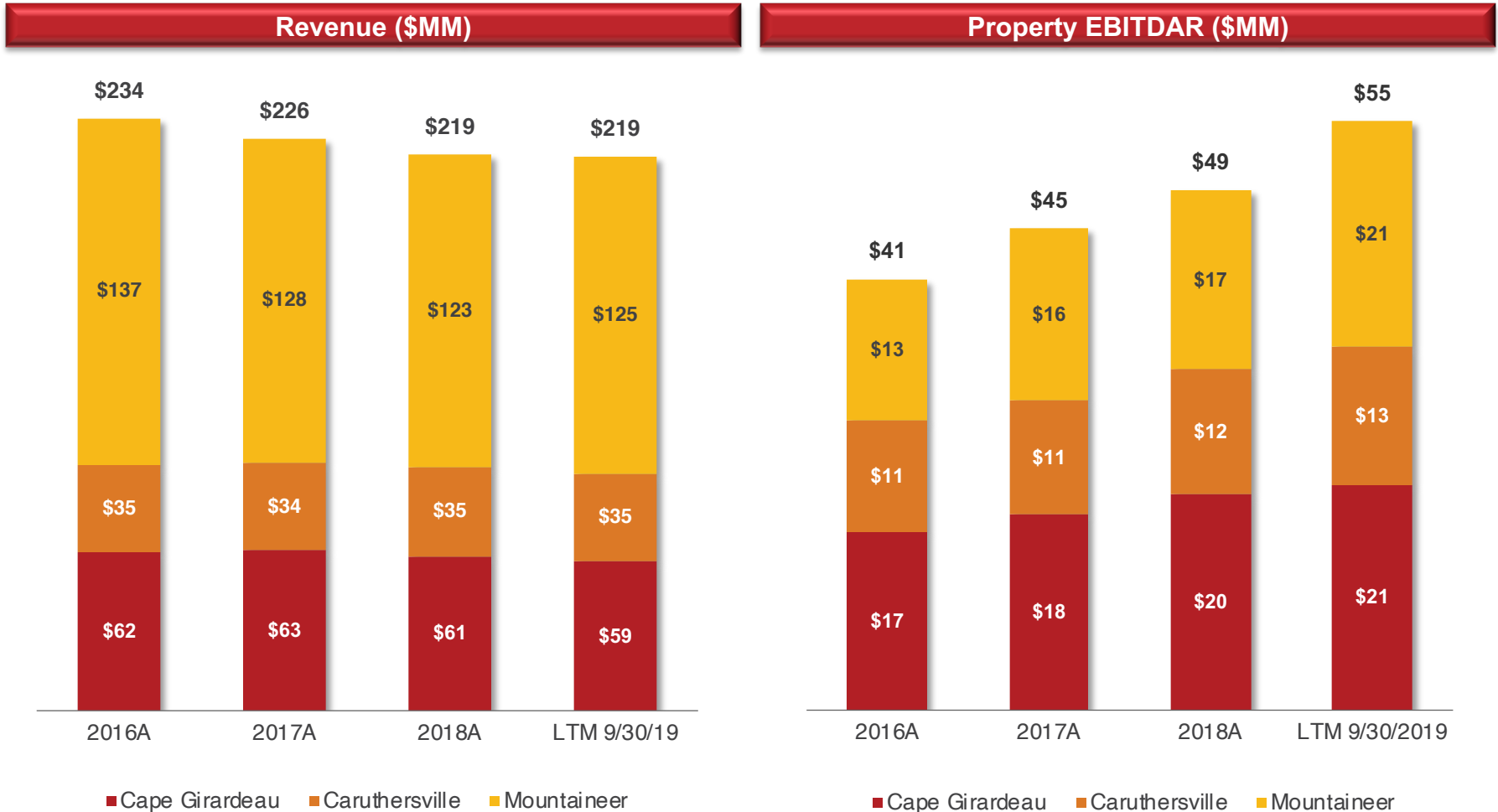
Market	New Cumberland, WV
Year Built	1951
Gaming Square Feet	75,500
Gaming Machines	1,362
Table / Poker Games	42
Hotel Rooms	357
Restaurants	5 restaurants, 1 bar



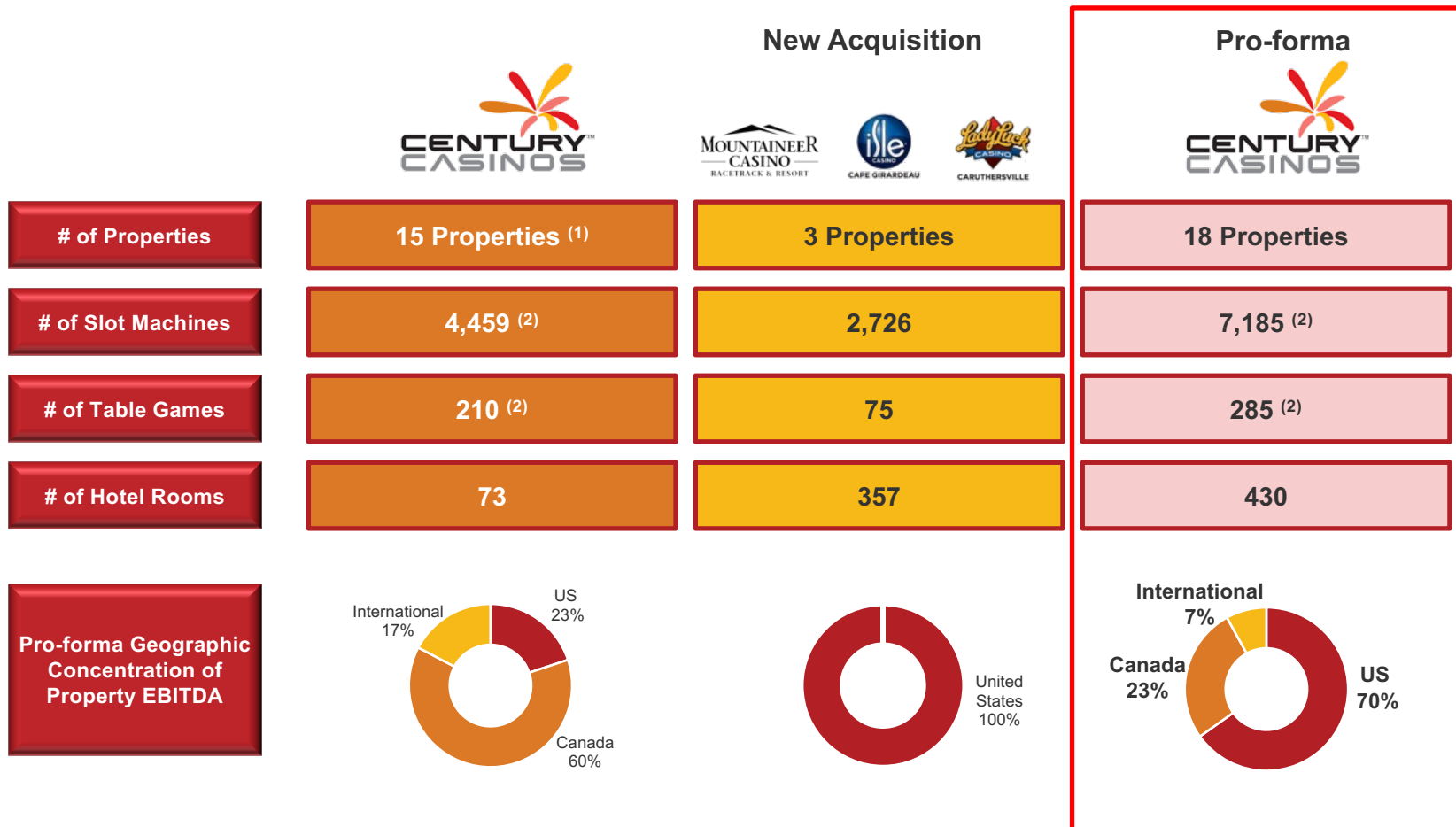
Historical Financial Performance



Eldorado has implemented a cost reduction strategy across all of its casinos, which has resulted in flat revenue and increasing EBITDA



Diversified Regional Gaming Company with Focus on North America



(1) Excludes cruise ship casinos and Argentina.

(2) Excludes slot machines and table games from properties with management contracts.

Pro-forma Combined Financials (For LTM ended 9/30/19)

Net Revenue **\$ 415 MM**

Adj. EBITDA **\$ 57 MM**

Net Revenue and Adj. EBITDA growth drivers

- ✓ Century Mile ramping
- ✓ Century Downs expanding
- ✓ Sports betting in Colorado

Net Debt **\$ 133 MM**

Net Leverage **2.3 x**





Century Casinos, Inc. (NASDAQ: CNTY)

Thank you!

