



Century Casinos, Inc. (NASDAQ: CNTY)

Investor Presentation

Peter Hoetzinger – Co CEO & President, Co Founder, Vice Chairman

March 2020

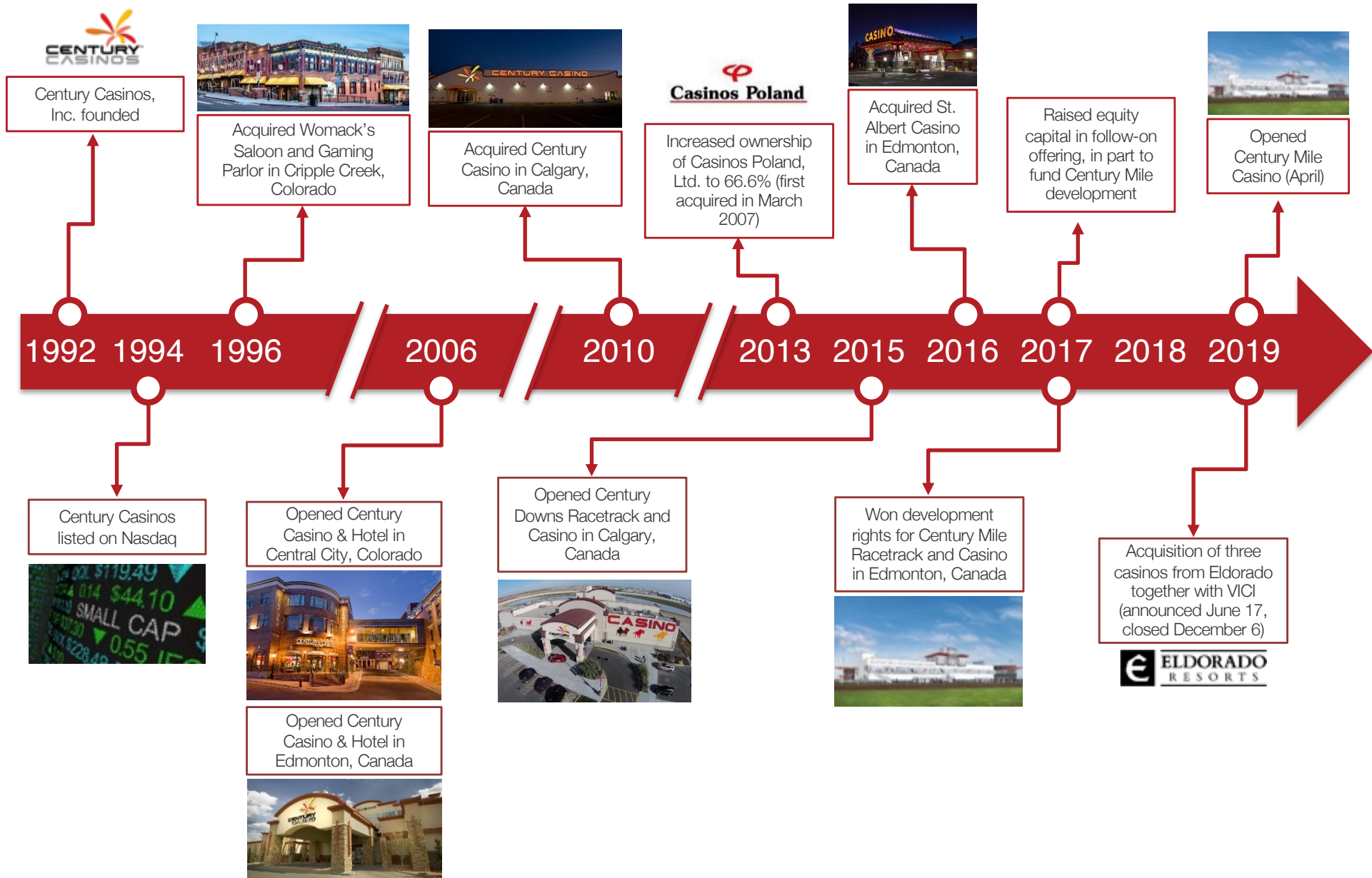


Company Overview

- 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)
- **Regional, Local** customer base
- **3,500 employees**
- **18 casinos** (plus management contracts)
- 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

Update – Coronavirus COVID-19



No significant impact to date in the US and Canada,
some impact in Poland

Following recommendations from US Centers for Disease
Control and Prevention



Prepared to control what we can control

Operational considerations (realistic guest messaging,
stepped-up training, strict policies and processes)



Customer base very diversified within North America

'Locals' casinos in suburban locations
(outside of markets frequented by tourists)



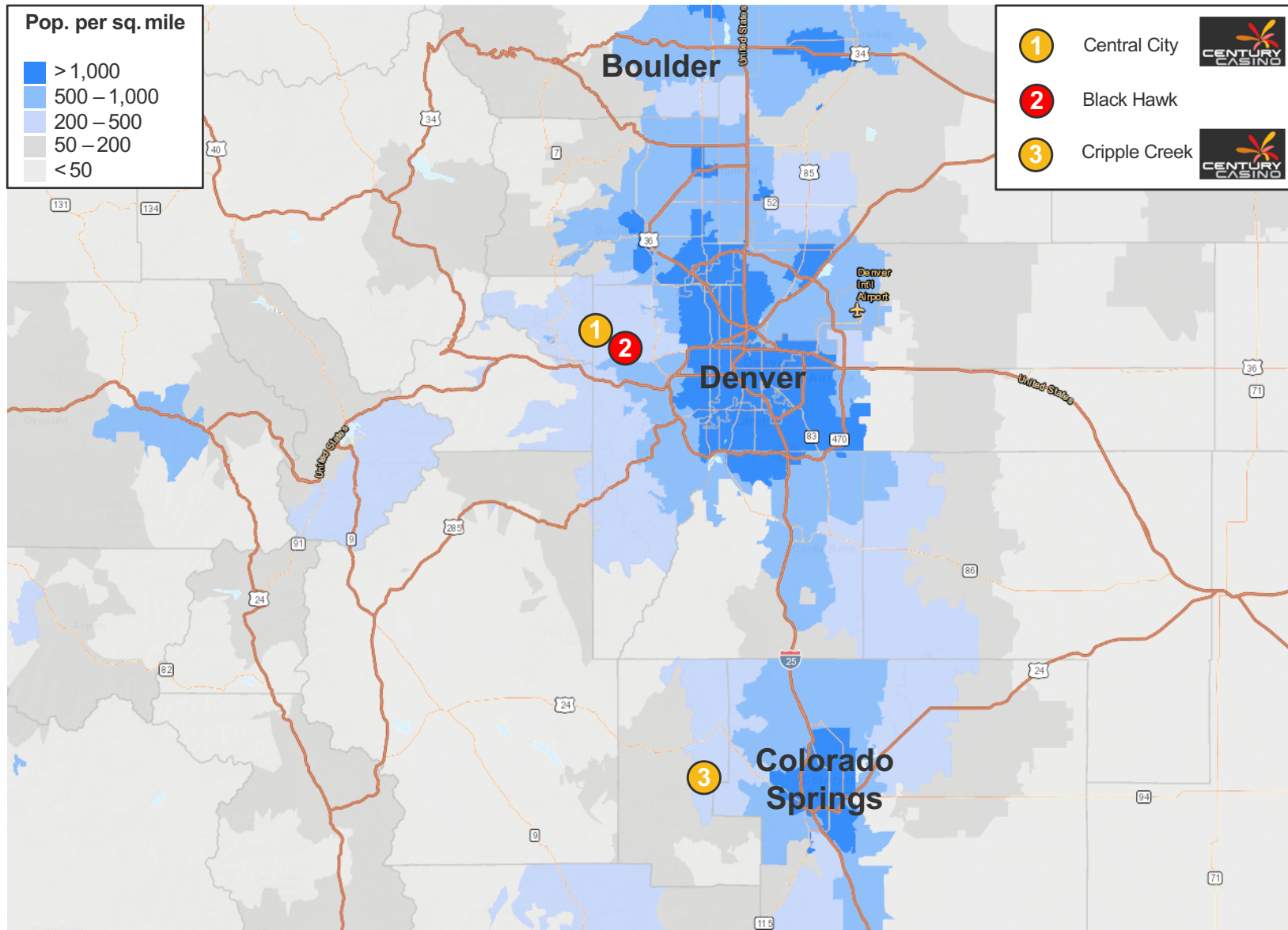
Gaming Markets

Colorado, Missouri, West Virginia (USA)
Edmonton and Calgary (CAN), Poland (EUR)

Note: EBITDA figures include adjustments for stock based compensation and corporate overhead allocation.
Financial lease expenses (rent to VICI and rent at Century Downs) not included.

Colorado

Competitive Landscape



Source: ArcGIS.

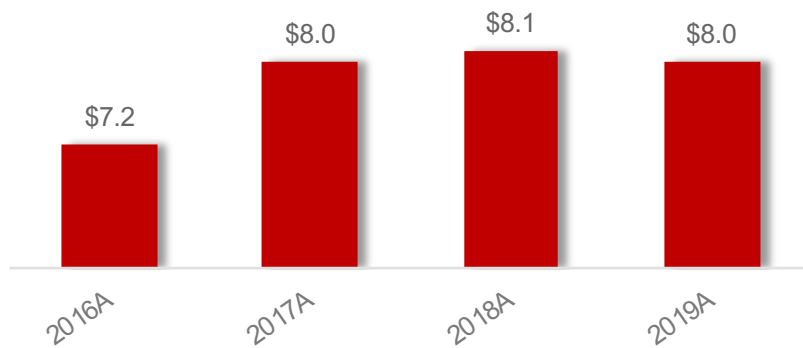
Colorado

Century Casino & Hotel – Central City
 Century Casino & Hotel – Cripple Creek

Revenue (\$MM)



EBITDA (\$MM)



Statistics

Number of Properties	2
Gaming Square Feet	41,950
Gaming Machines	908
Table / Poker Games	13
Hotel Rooms	47
Restaurants	3 restaurants, 3 bars



Colorado

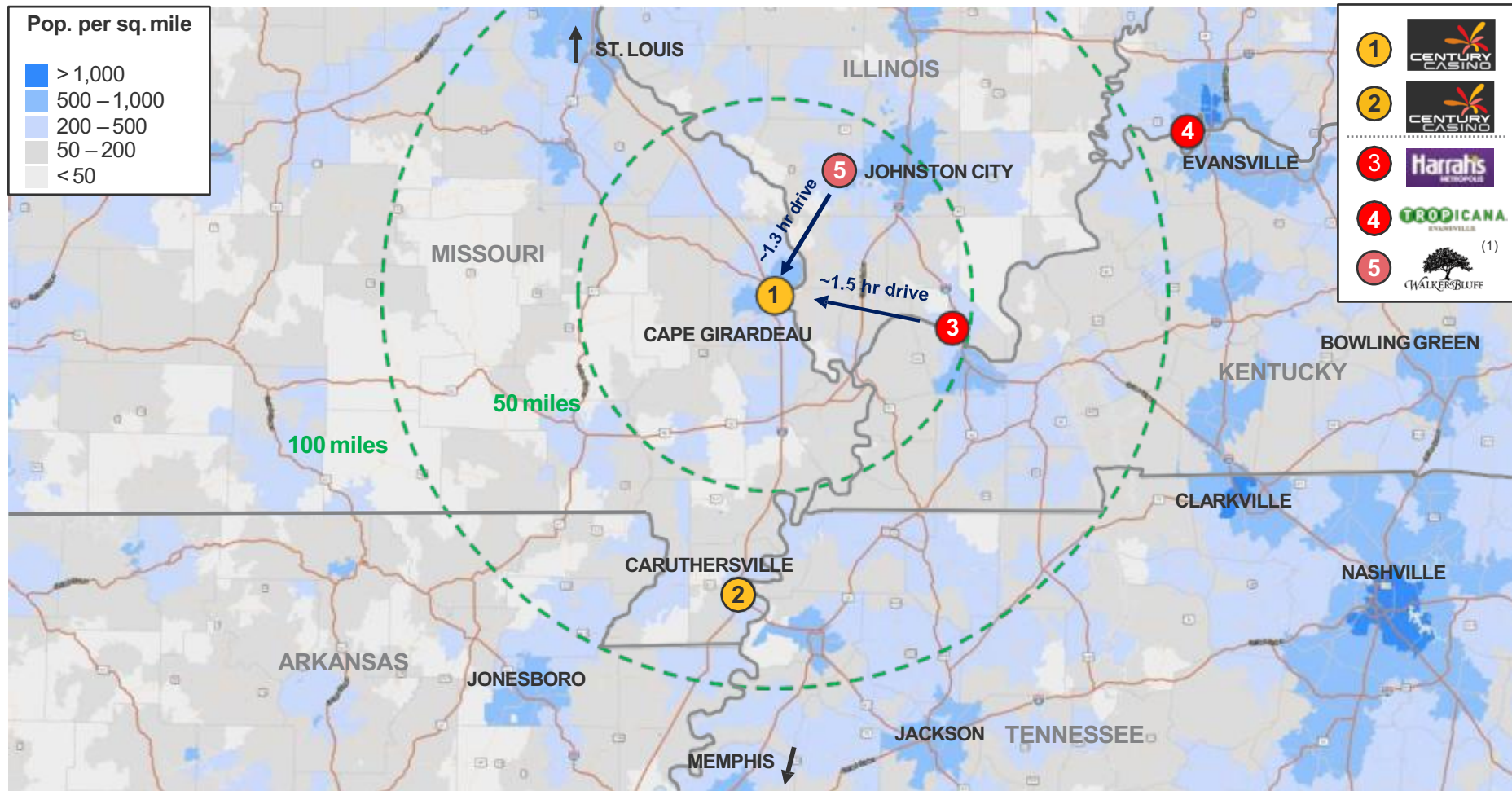
Sports Betting voted in November 5, 2019

- 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
- Agreement with Circa Bets (Las Vegas)
- **May 2020** start date



Missouri

Competitive Landscape



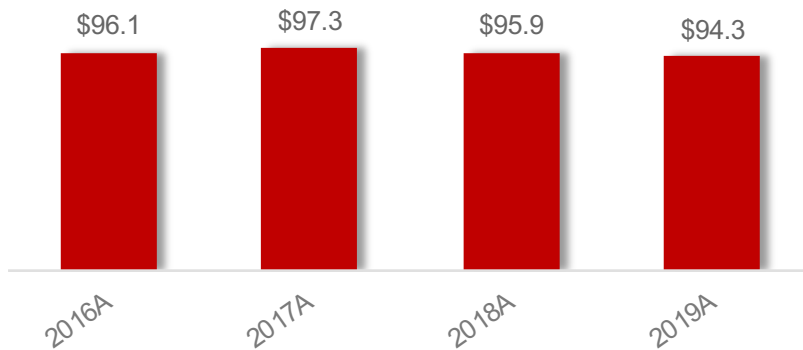
Source: ArcGIS.

(1) Proposed casino development in Williamson County, Illinois; approved by County Board but unknown if financing has been secured.

Missouri

Century Casino Cape Girardeau
Century Casino Caruthersville

Revenue (\$MM)



EBITDA (\$MM)



Statistics

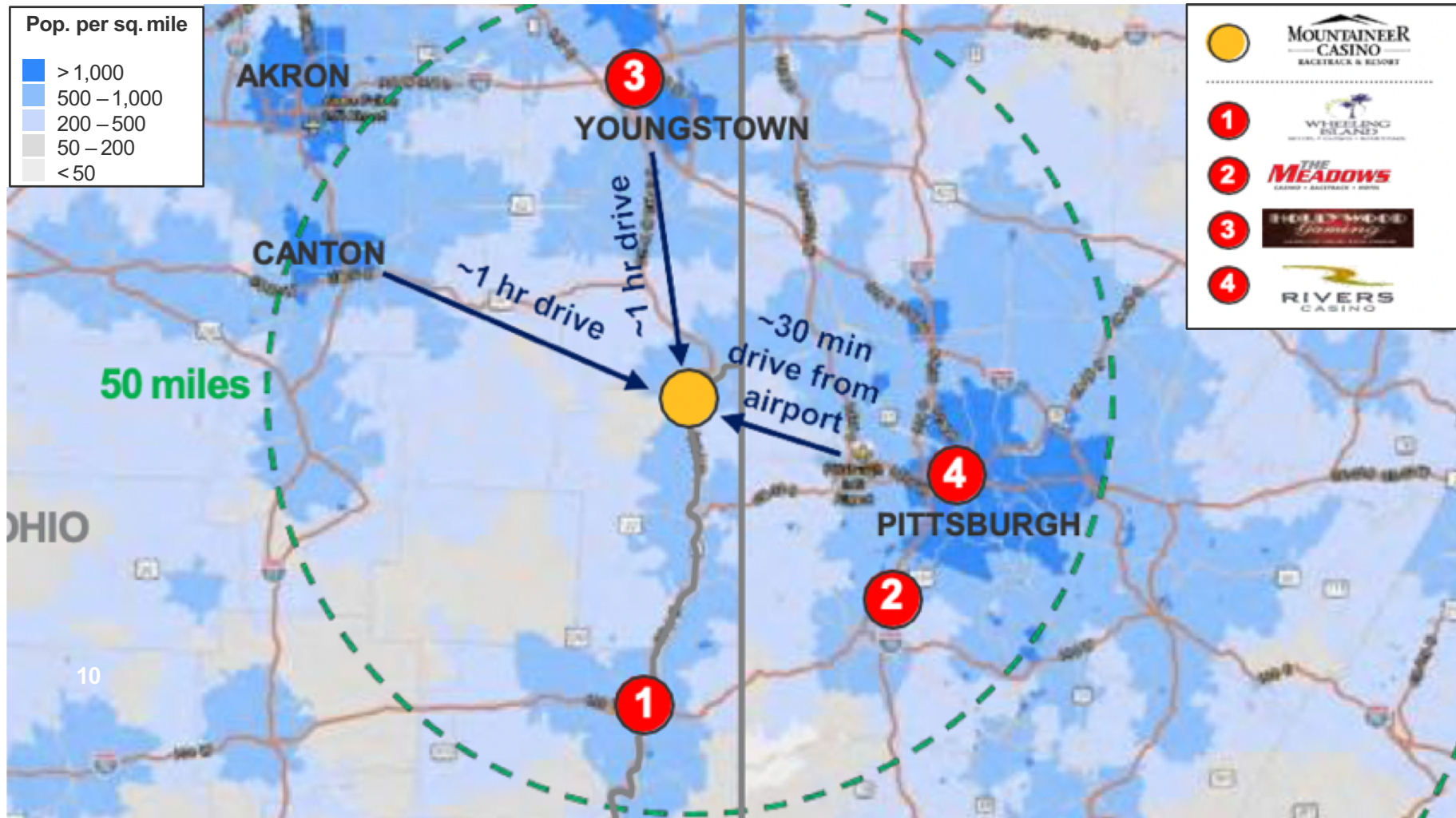
Number of Properties	2
Gaming Square Feet	62,500
Gaming Machines	1,364
Table / Poker Games	33
Hotel Rooms	NA
Restaurants	5 restaurants, 2 bars

January + February revenue
up 15% year-over-year!



West Virginia

Competitive Landscape



Source: ArcGIS.

West Virginia

Mountaineer Resort, Casino, Racetrack



Revenue (\$MM)

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



EBITDA (\$MM)



Statistics

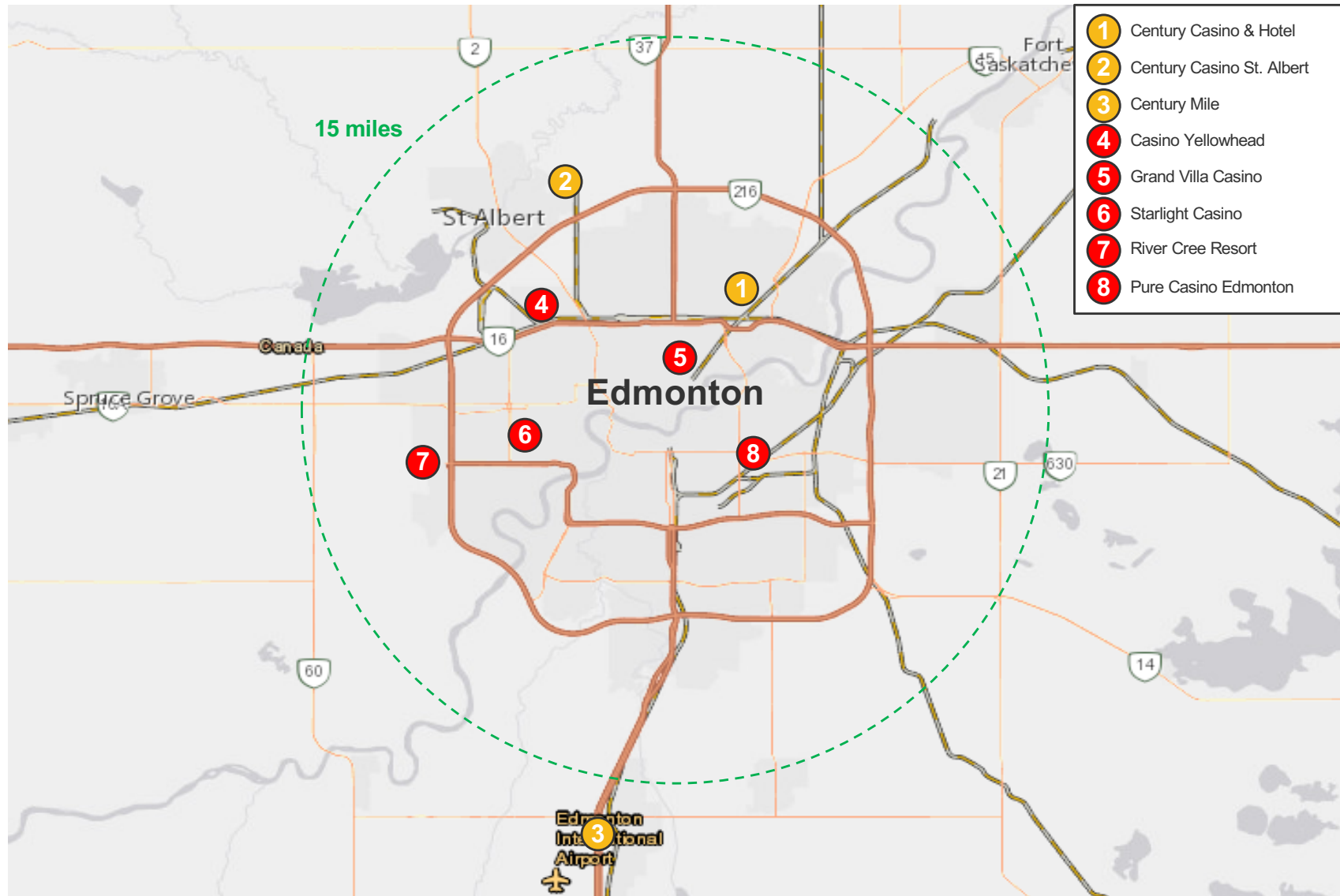
Number of Properties	1
Gaming Square Feet	75,500
Gaming Machines	1,132
Table / Poker Games	42
Hotel Rooms	357
Restaurants	5 restaurants, 1 bar

January + February revenue up 5% year-over-year!



Edmonton (Canada)

Competitive Landscape



Edmonton (Canada)

Century Casino & Hotel Edmonton

Century Casino St. Albert

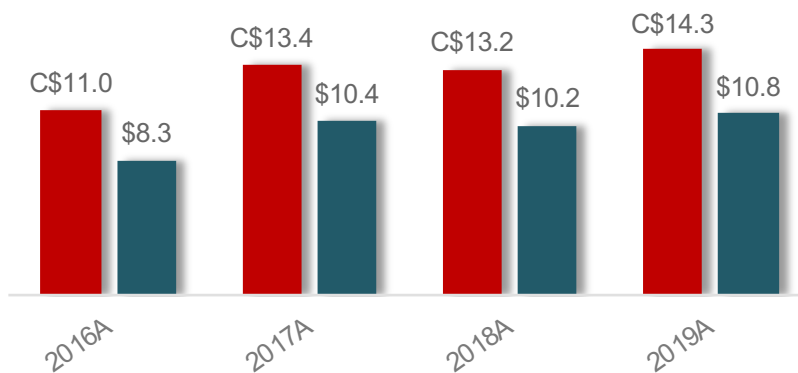
Century Mile Racetrack & Casino



Revenue (MM)



EBITDA (MM)



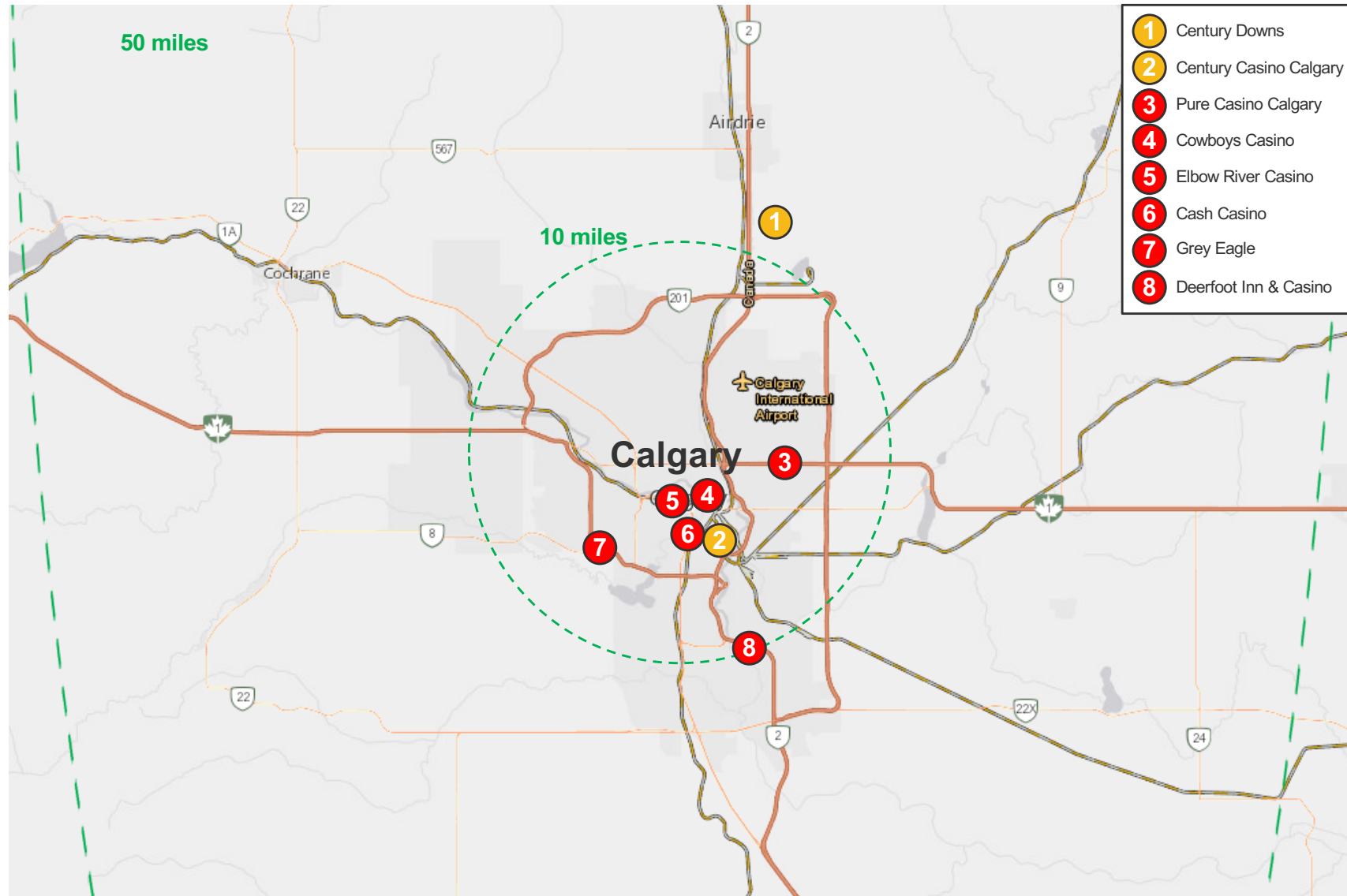
Statistics

Number of Properties	3
Gaming Square Feet	89,700
Gaming Machines	1,864
Table / Poker Games	46
Hotel Rooms	26
Restaurants	5 restaurants, 6 bars



Calgary (Canada)

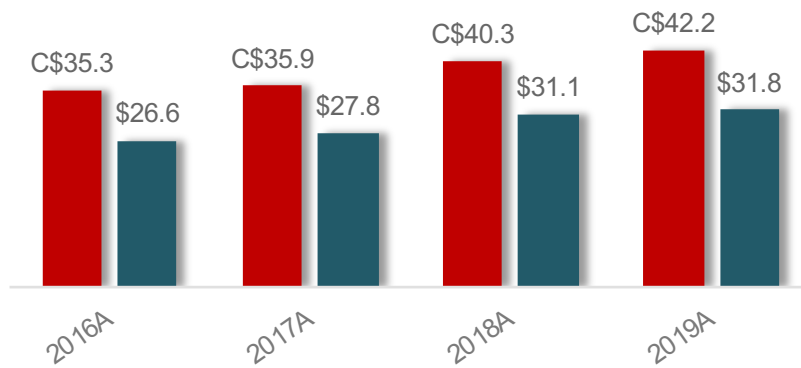
Competitive Landscape



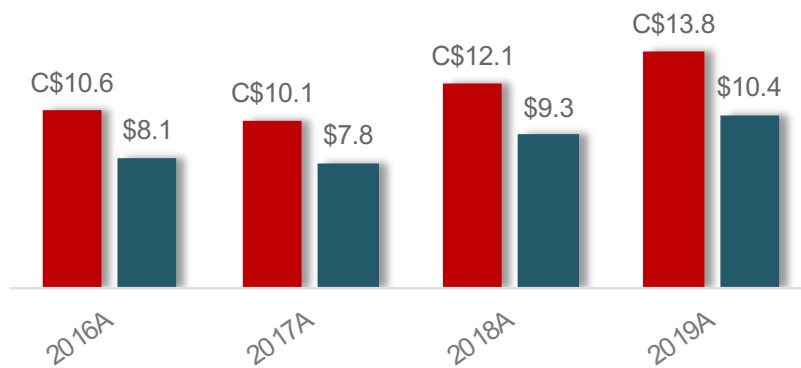
Calgary (Canada)

Century Downs Racetrack & Casino
Century Casino Calgary

Revenue (MM)



EBITDA (MM)



Statistics

Number of Properties	2
Gaming Square Feet	51,000
Gaming Machines	1,122
Table / Poker Games	16
Hotel Rooms	NA
Restaurants	2 restaurants, 2 bars

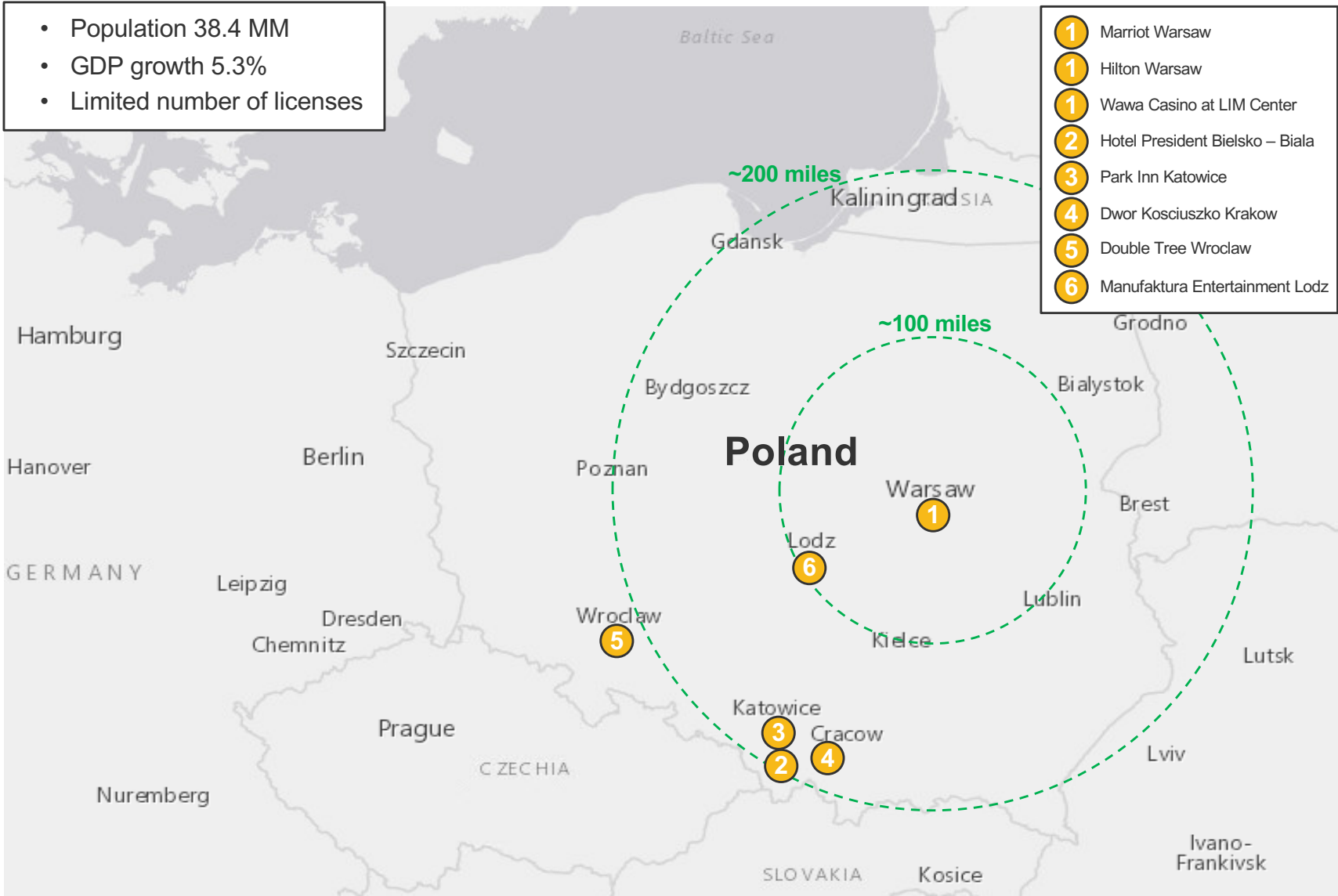


Poland (Europe)

Competitive Landscape



- Population 38.4 MM
- GDP growth 5.3%
- Limited number of licenses



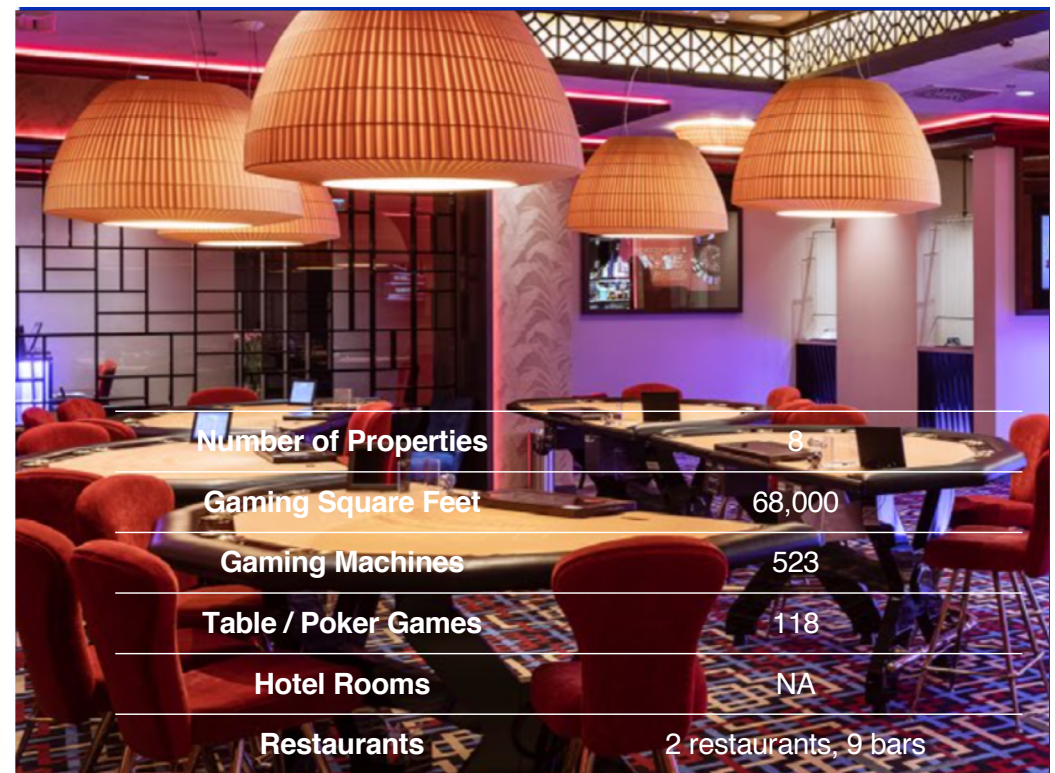
Casinos Poland Ltd.

2/3 Ownership, 1/3 held by State

Revenue (MM)



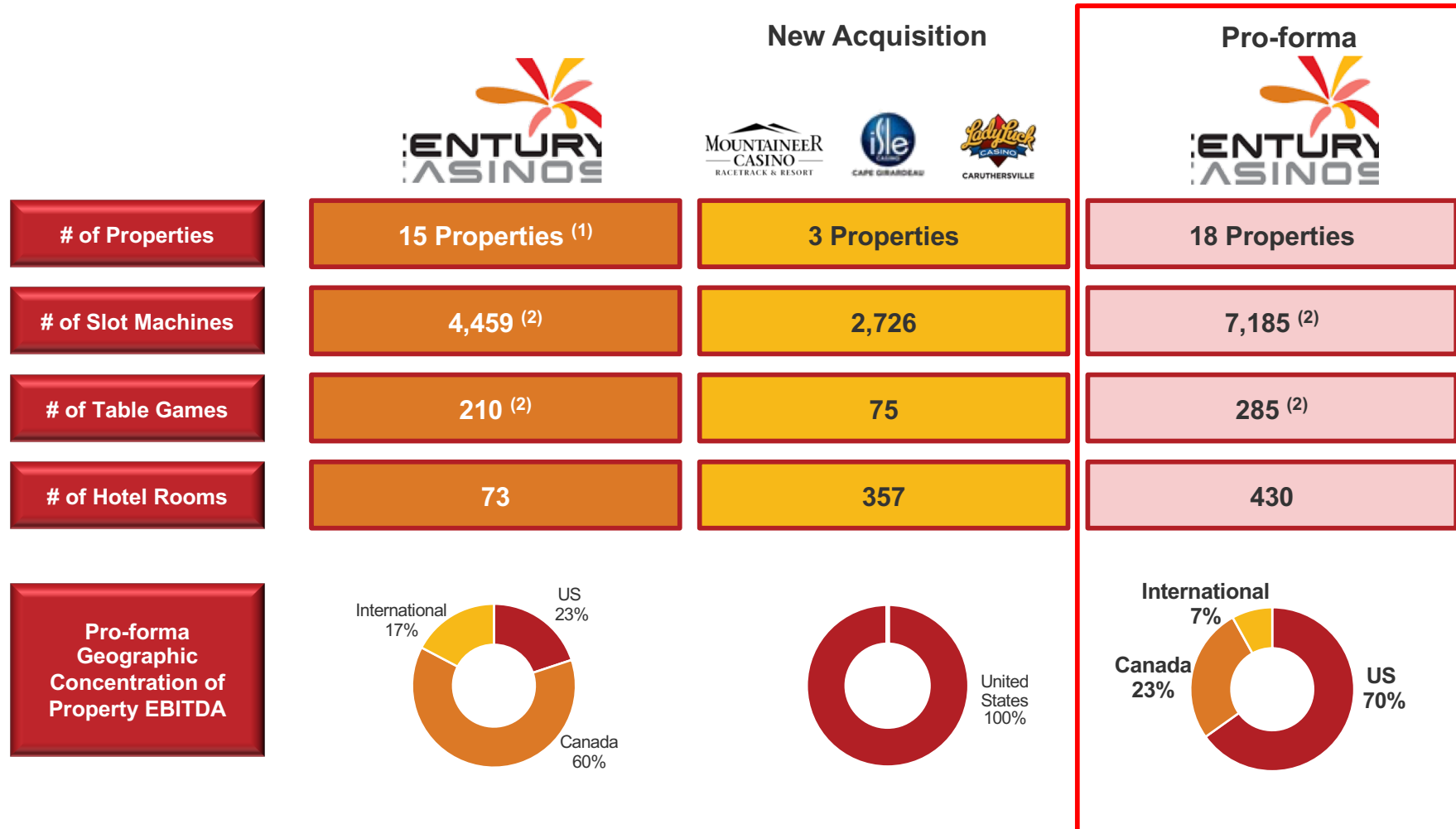
EBITDA (MM)



Number of Properties	8
Gaming Square Feet	68,000
Gaming Machines	523
Table / Poker Games	118
Hotel Rooms	NA
Restaurants	2 restaurants, 9 bars

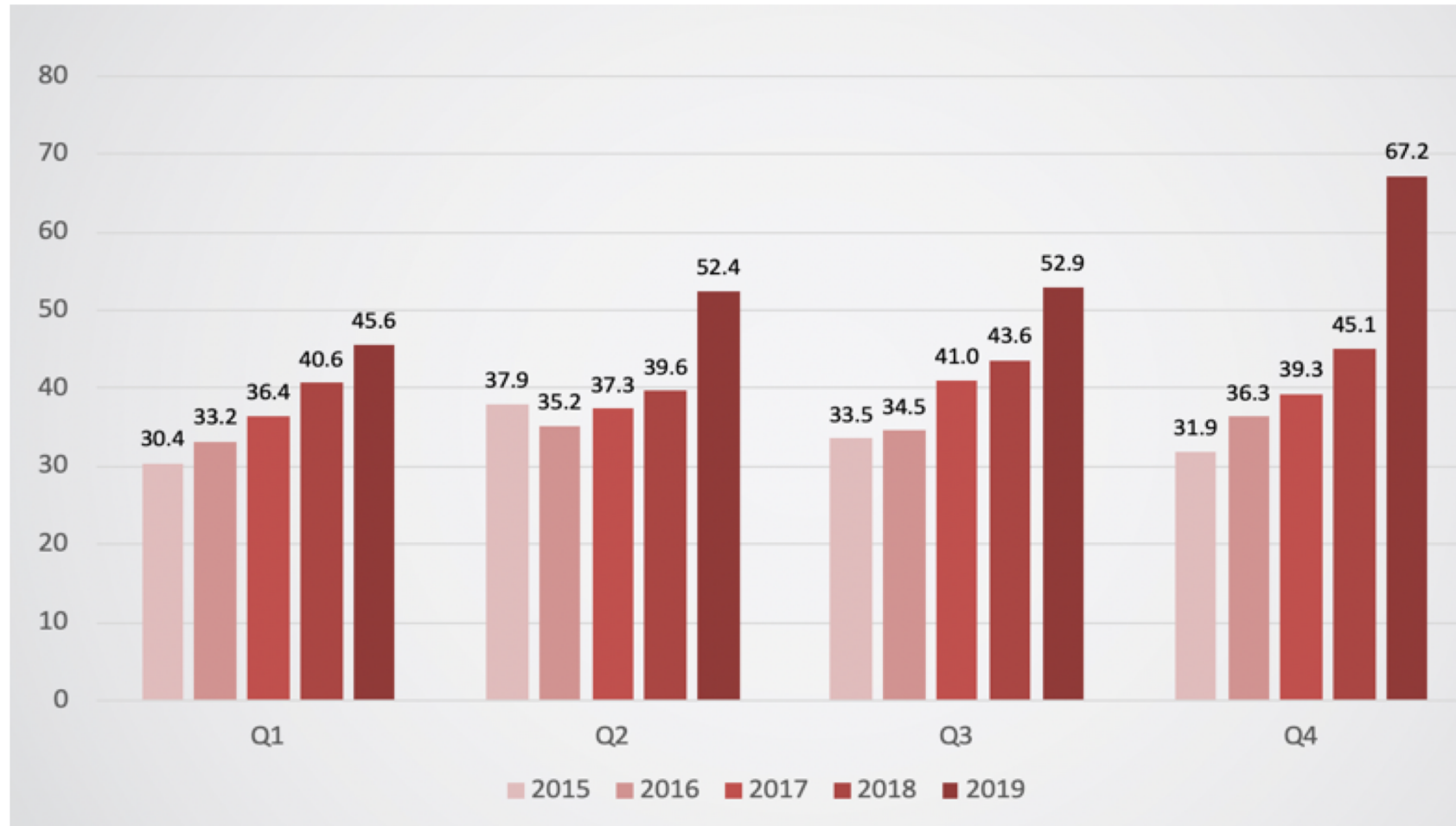


Diversified Regional Gaming Company with Focus on North America



(1) Excludes management/consulting contracts (cruise ship casinos and Argentina).
 (2) Excludes slot machines and table games from properties with management/consulting contracts.

Net Operating Revenue per Quarter (in USD MM)



Income Statement (selected information in USD MM)

	Q4 2019	Q4 2018	Change
Net Operating Revenue	67.2	45.1	49%
Adj. EBITDA	9.8	5.8	69%

	FY 2019	FY 2018	Change
Net Operating Revenue	218.2	168.9	29%
Adj. EBITDA	30.3	23.4	30%

Note: Financial lease expenses (rent to VICI and rent at Century Downs) are included in the interest expense and depreciation and amortization line items.

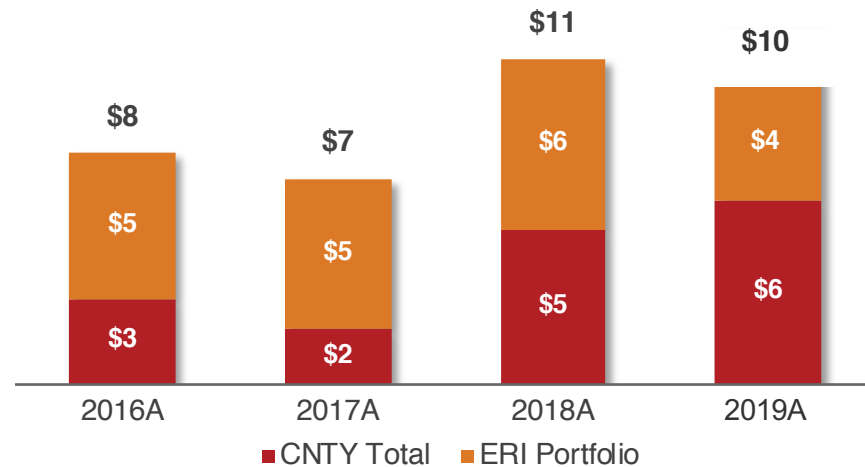
Historical Capex Detail

Commentary

Maintenance Capex (\$MM)

- Maintenance Capex**

- Well maintained asset base requires minimal levels of maintenance capital expenditures to sustain current levels of revenue and profitability
- The Alberta Gaming, Liquor and Cannabis Commission pays for 100% of slot machine capital expenditures
- The West Virginia Gaming Commission pays for 50% of slot machine capital expenditures



Note: 2018 and 2019 increase in Century maintenance capex was due to upgrade of equipment throughout Poland casinos and corporate office software upgrade.

Pro-forma Combined Financials (LTM ended 12/31/19)

Net Revenue \$ 423 MM

Adj. EBITDA \$ 79 MM ⁽¹⁾

Net Revenue and Adj. EBITDA drivers:

- ✓ Organic growth at all US properties
- ✓ Century Mile ramping
- ✓ Century Downs expanding
- ✓ Sports betting in Colorado
- ✓ Termination of Bath (UK) operation

Net Debt \$ 134 MM

Net Leverage 1.7 x ⁽²⁾

(1) Excludes \$25 MM VICI financial lease expense.

(2) 2.5 x after \$25 MM VICI financial lease expense.





Century Casinos, Inc. (NASDAQ: CNTY)

Thank you!

