



INVESTOR PRESENTATION

Peter Hoetzing, Co CEO & President
May 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
 - ✓ 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



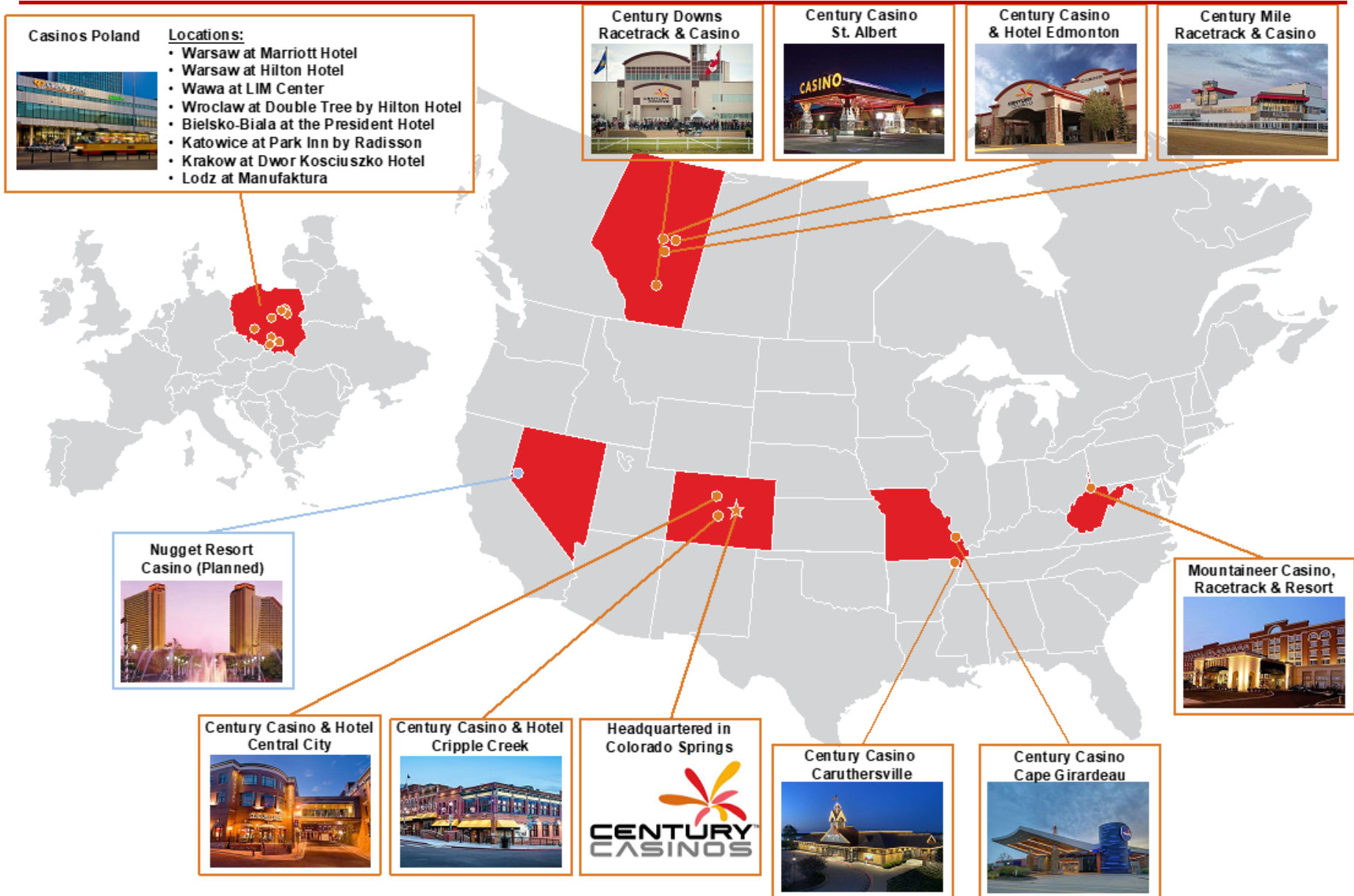
Sportsbook (Retail & Online) and iGaming

The different experiences are complementary and enhance each other.











Century's Property Footprint

Diversified Local Gaming Footprint in Drive-to Markets



Overview of Century Properties

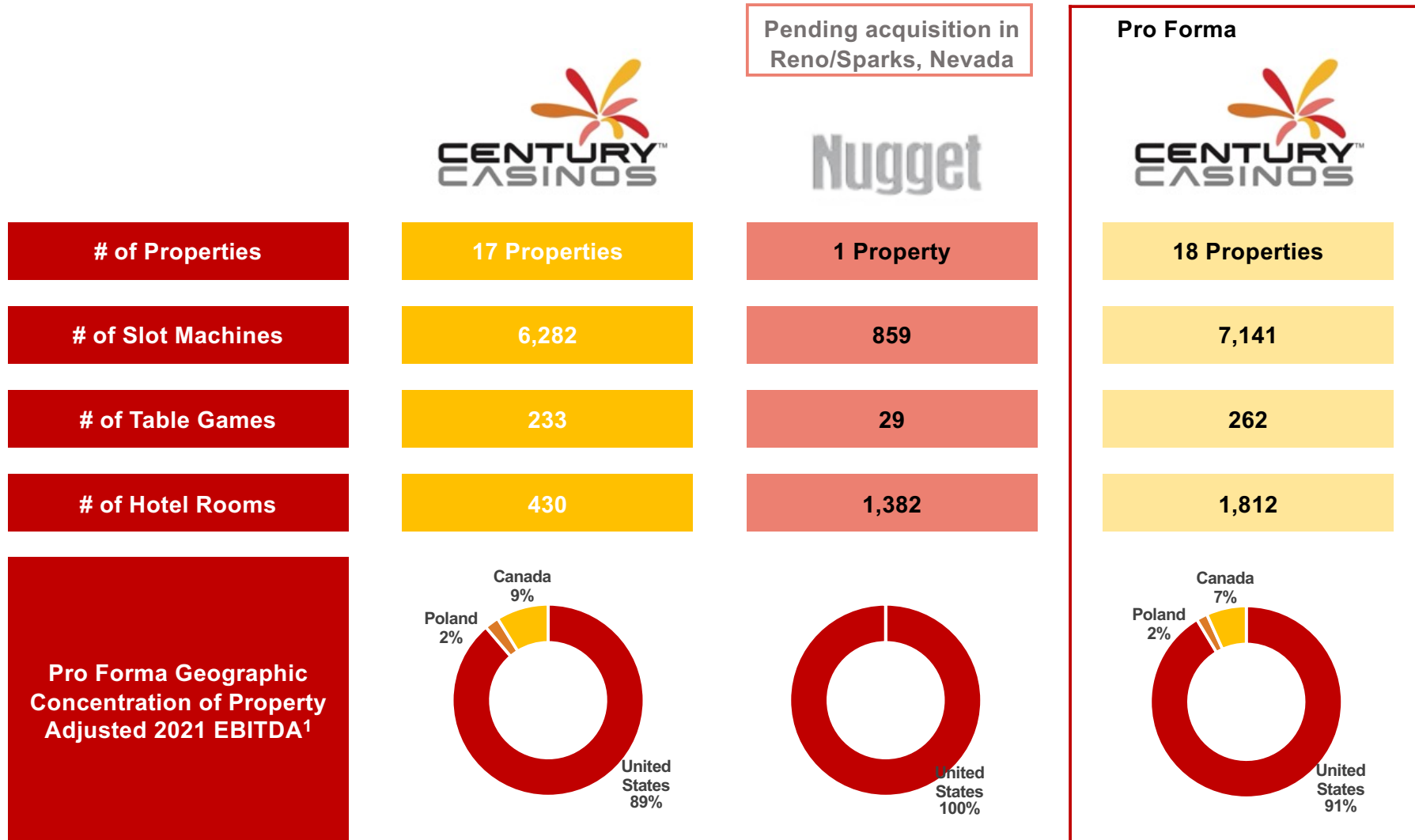


								
Property	Century Casino & Hotel Central City	Century Casino & Hotel Cripple Creek	Mountaineer Casino, Racetrack & Resort	Century Casino Cape Girardeau	Century Casino Caruthersville	2 Casinos and 2 Racing Entertainment Properties	8 Properties throughout Poland	Nugget Casino Resort
Location	Central City, Colorado	Cripple Creek, Colorado	New Cumberland, West Virginia	Cape Girardeau, Missouri	Caruthersville, Missouri	Edmonton and Calgary, Canada	Poland	Reno, Nevada
Acquisition Date	July 2006	July 1996	December 2019	December 2019	December 2019	Varies	Varies	Varies
Ownership Structure	Owned	Owned	Leased	Leased	Leased	Owned ³	66.6% Ownership	OpCo 100% PropCo 50%
Slots	441	385	1,104	848	526	2,461	526	859
Tables	8	6	35	23	9	33	121	29
VLTs	—	—	—	—	—	74	—	—
Hotel Rooms	26	21	357	—	—	26	—	1,382
2021 Revenue ^{1,2} (\$mm)	\$25	\$20	\$115	\$74	\$49	\$81	\$82	\$100
2021 Adj. EBITDA ^{1,2} (\$mm)	\$8	\$9	\$20	\$35	\$24	\$21	\$9	\$33

Total Pro Forma Revenue and Adjusted EBITDA for FY2021 is \$489mm and \$131mm, respectively

1. Represents 2019 Revenue and Adjusted EBITDA for Canada and Poland. 2. Includes Century Casino Calgary. The Casino operations were sold on December 1, 2020 and the related land and building were sold on February 10, 2022. 3. Racetrack land is leased and Century Downs is 75% owned. Note: Stats as of March 31, 2022. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for the definition and reconciliation of Adjusted EBITDA.

Diversified Gaming Company with Focus on Local and Regional U.S. Markets



Property information and Adjusted EBITDA excludes Corporate and Other segment.

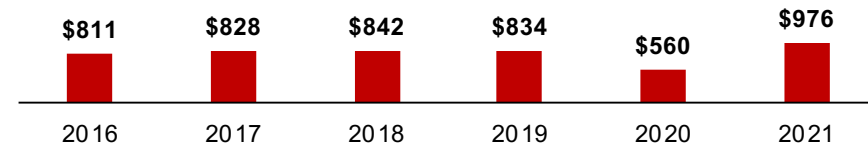
1. Adjusted EBITDA is a non-GAAP measure. See Appendix for the definition and reconciliation of Adjusted EBITDA.

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

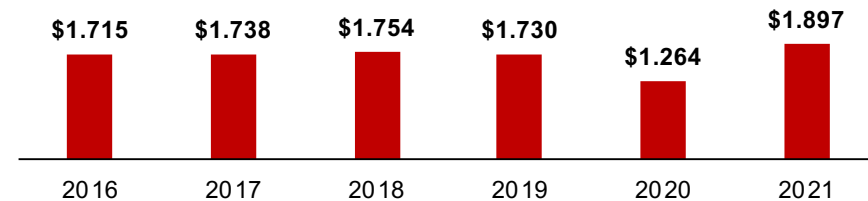


- Exposure to attractive regional markets proven to be resilient throughout the pandemic
 - 2021 GGR levels materially up versus 2019 across all markets served in the U.S.
 - Sustainable future growth underpinned by strong market fundamentals and structural regulatory changes
- Colorado well-positioned 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

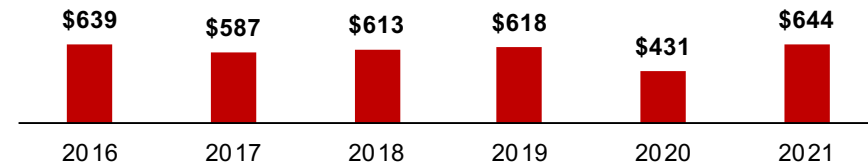
Colorado GGR



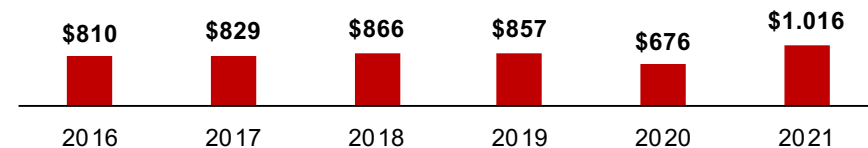
Missouri GGR



West Virginia GGR



Washoe County, Nevada GGR



1. Implemented in May 2021

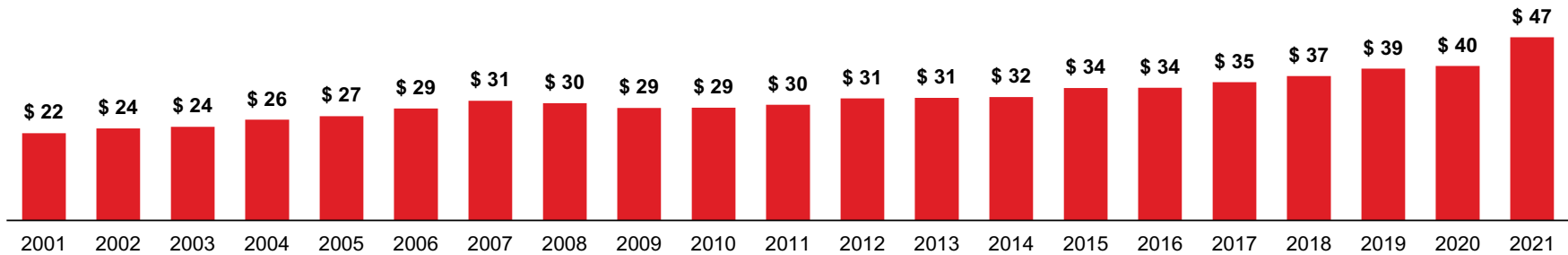
Source: UNLV Gaming Research, Nevada Gaming Control Board | Note: \$ in millions

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

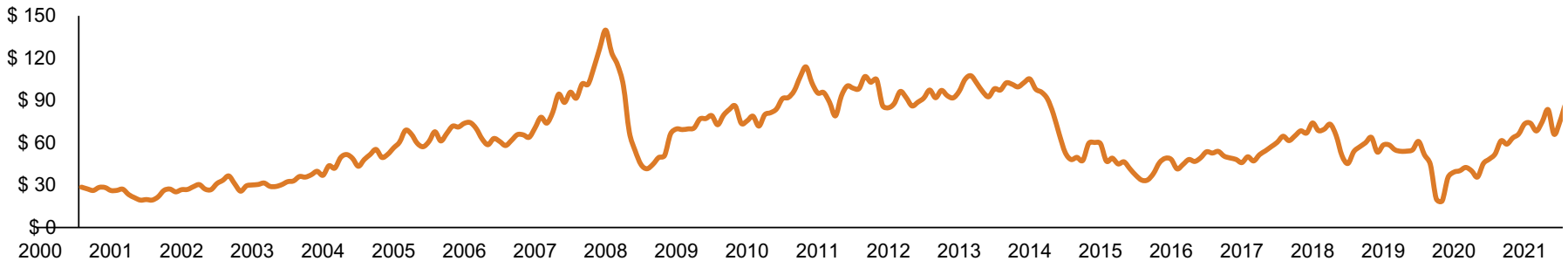


Stable growth since 2001 and resilient to macroeconomic changes including oil prices and CPI

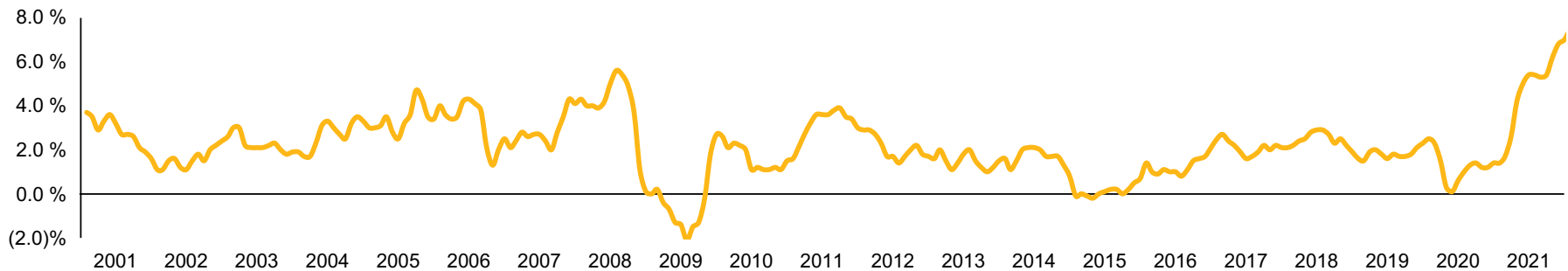
U.S. Regional GGR (\$bn)



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



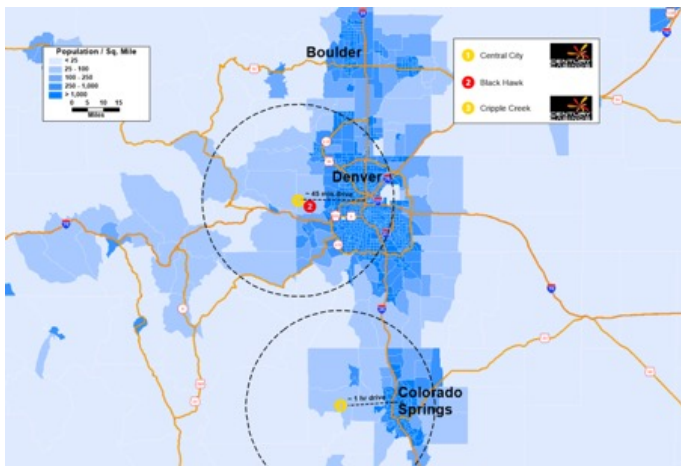
Colorado Region Market Overview and Asset Summary



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	441
		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	385
		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

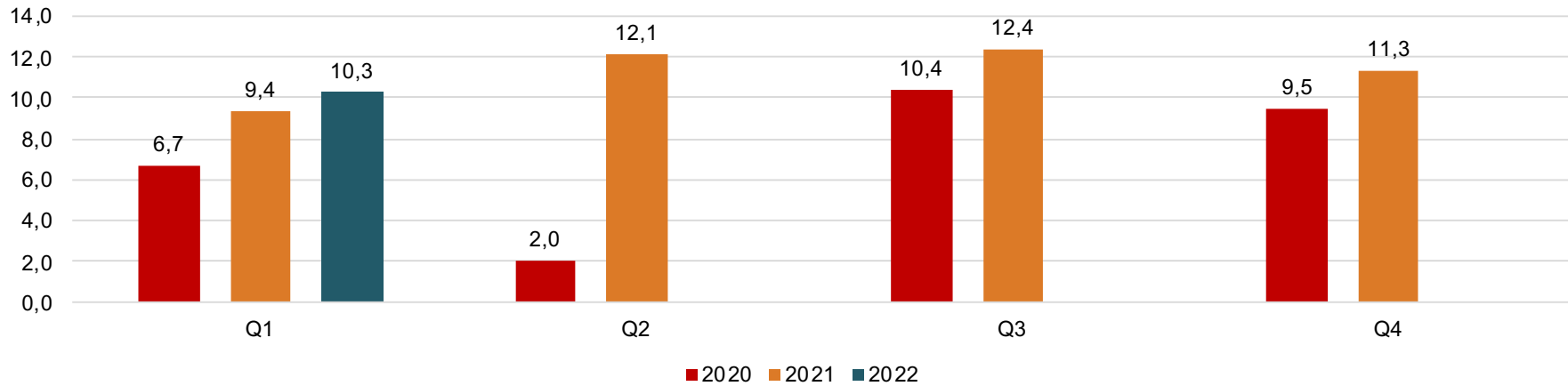
Source: U.S. Census Bureau | 1. As of March 31, 2022.

Colorado Region Results

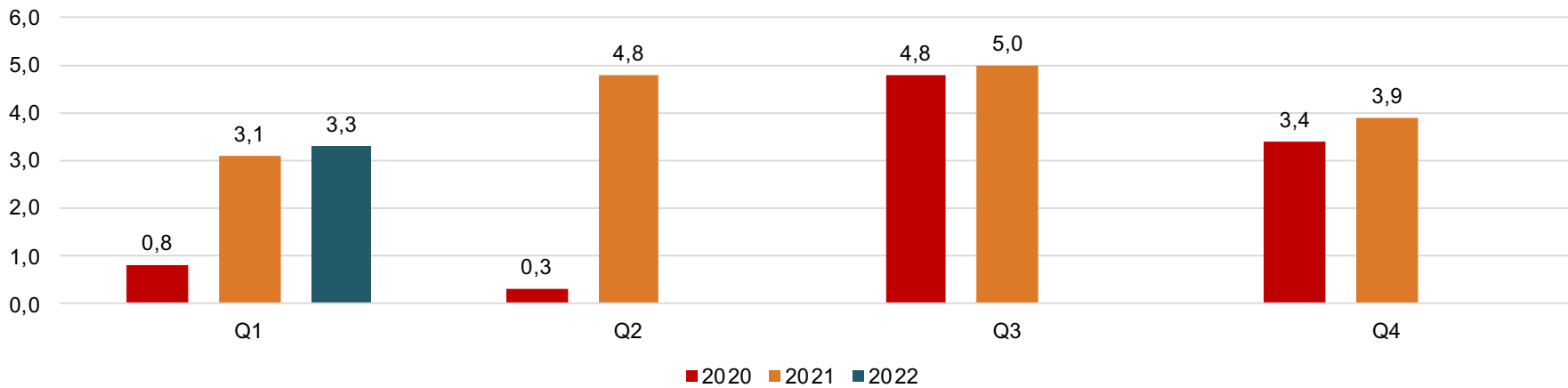
Central City and Cripple Creek



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	848
		Tables	23
		Hotel Rooms	N/A
 <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 in place to move casino to non-floating facility and build a hotel 		Casino Sq. Footage	21,000
		Slot Machines	526
		Tables	9
		Hotel Rooms	N/A

Competitive Landscape



Market Demographics and Stability

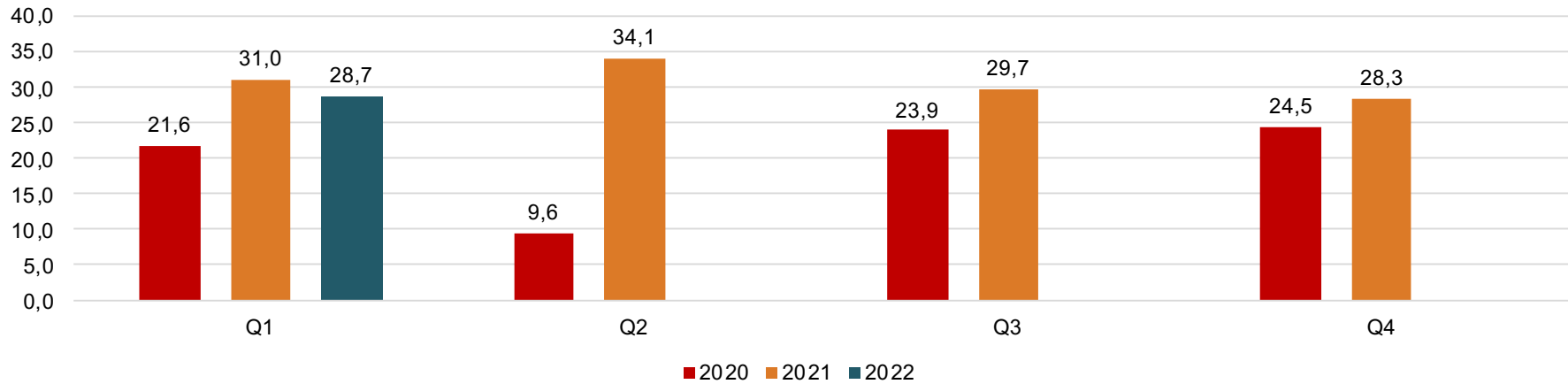
- Cape Girardeau and Caruthersville are hyperlocal, drive-to markets with loyal customer bases
- Missouri is one of the largest regional gaming markets with ~\$1.9bn of gaming revenue in 2021
- GGR growth since 2019 for the Out-of-State market in Missouri was 22% with the broader Missouri market growing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

Missouri Region Results

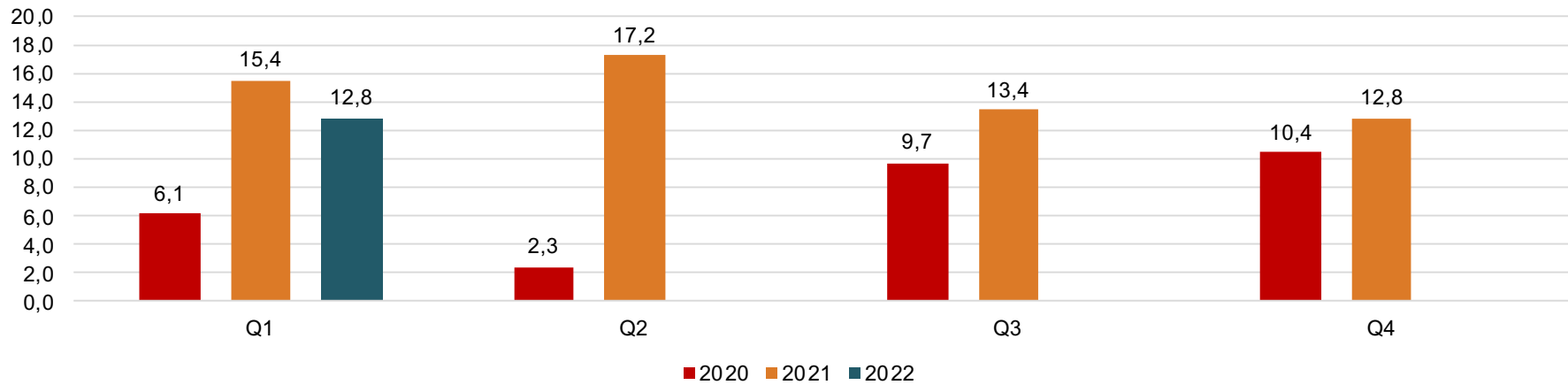
Cape Girardeau and Caruthersville



Net Operating Revenue




Adjusted EBITDA



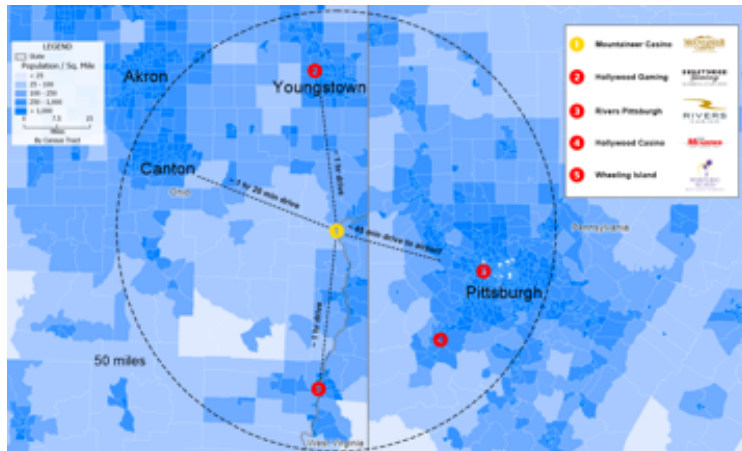
West Virginia Region Market Overview and Asset Summary



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 	Casino Sq. Footage	72,380
	<ul style="list-style-type: none"> Located on the beautiful Ohio River in the northern panhandle of West Virginia 	Slot Machines	1,104
	<ul style="list-style-type: none"> Located on Route 2, near Chester WV, and is an easy drive from many locations in Ohio, Pennsylvania, and West Virginia 	Tables	35
	<ul style="list-style-type: none"> Sports betting available through William Hill Caesars Sportsbook partnership 	Hotel Rooms	357

Competitive Landscape



Market Demographics and Stability

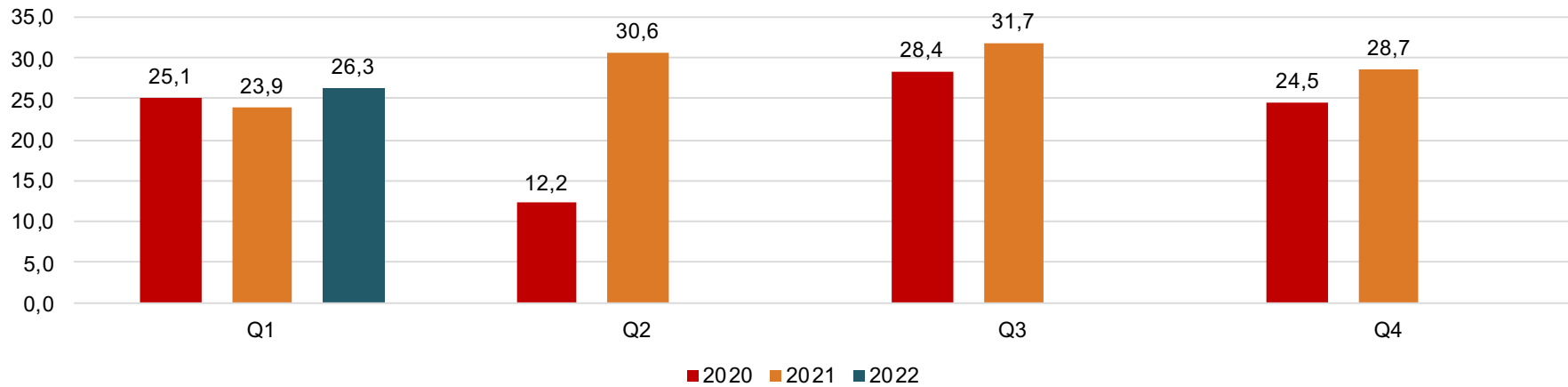
- Mountaineer serves the Pittsburgh and eastern Ohio drive-to markets, providing multiple revenue streams including gaming, sports betting, lodging, entertainment, food and beverage
- West Virginia was an early adopter of internet gaming (fifth state in the U.S.) which has drawn customers from neighboring 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

West Virginia Region Results

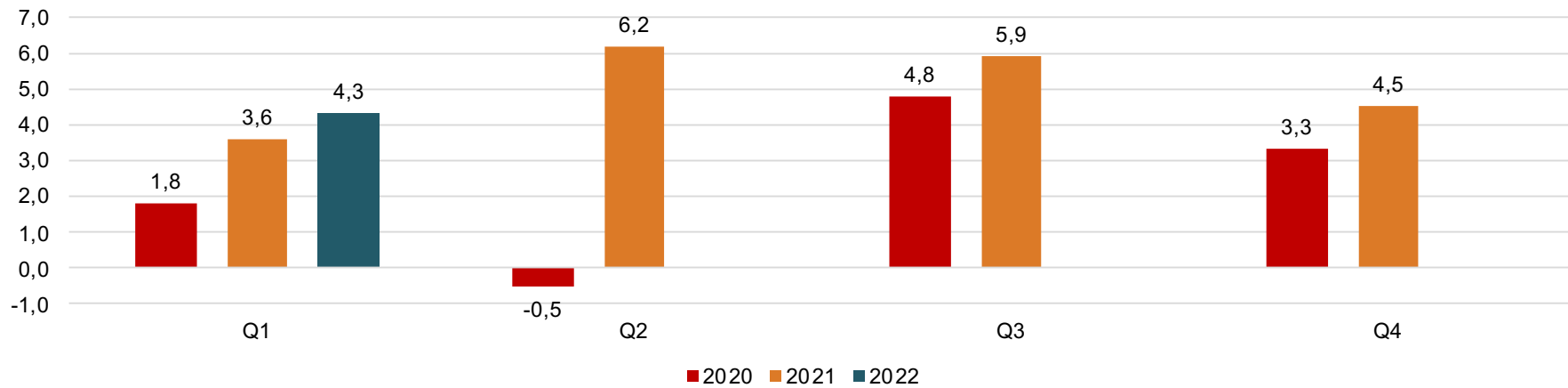
Mountaineer Casino



Net Operating Revenue



Adjusted EBITDA





THE NUGGET
CASINO
RESORT, NV
(PENDING ACQUISITION)



Transaction Overview



- On February 23, 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 will now receive \$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 convention center of any hotel casino resort in Reno** 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



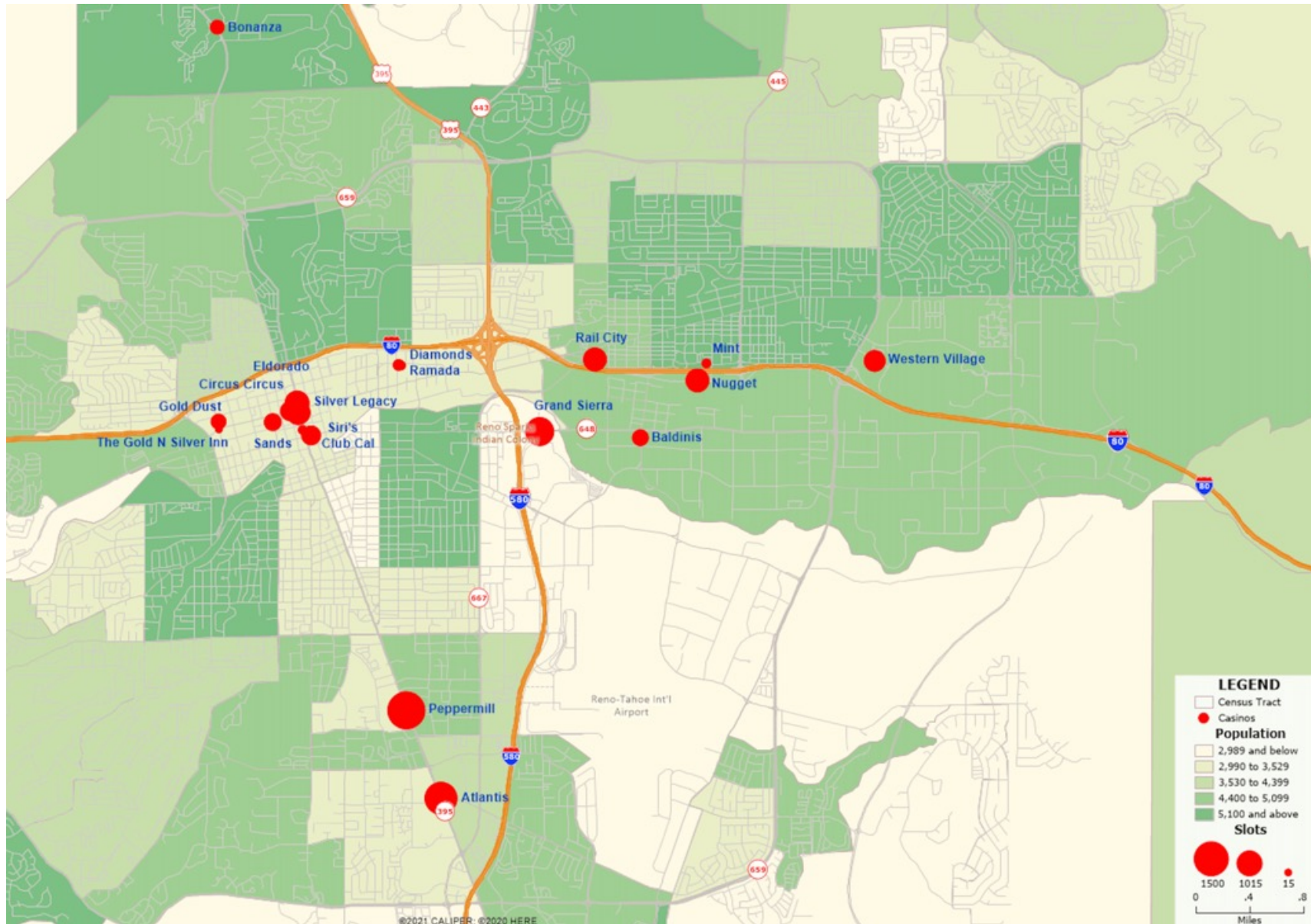
Property Stats

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%)

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

Reno-Sparks, NV

Competitive Landscape



Top 10 Reasons Why We Love the Nugget



1 EXISTING OPERATION

Long operating history
No development risk, no construction delays

2 GREAT LOCATION ON I-80

Unparalleled exposure to
260,000 cars daily at nearby intersection

3 CONVENTION FACILITY

2nd largest facility of any Reno casino
Sufficient number of rooms

4 CAPITAL IMPROVEMENTS

Seller invested over \$90mm in last five years
No major capex necessary

5 AMPHITHEATER

Brand new 8,555 seat amphitheater
Excellent marketing opportunity

6 GROWTH OPPORTUNITIES

Growth opportunity to upgrade and
increase gaming floor

7 PLAYER DATABASE

Database of 80,000 active players
Improve digital marketing

8 SYNERGY EFFECTS

Integrate stand-alone property into
portfolio of casinos

9 TRANSITION

Great transition support from seller

10 MANAGEMENT TEAM

Excellent existing management team

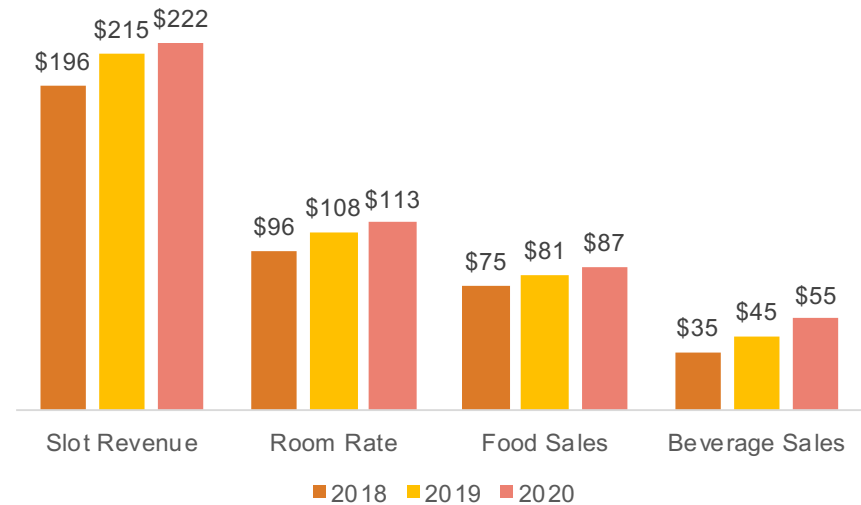
Reno-Sparks Developments Driving Significant Untapped Potential in the Current Market



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

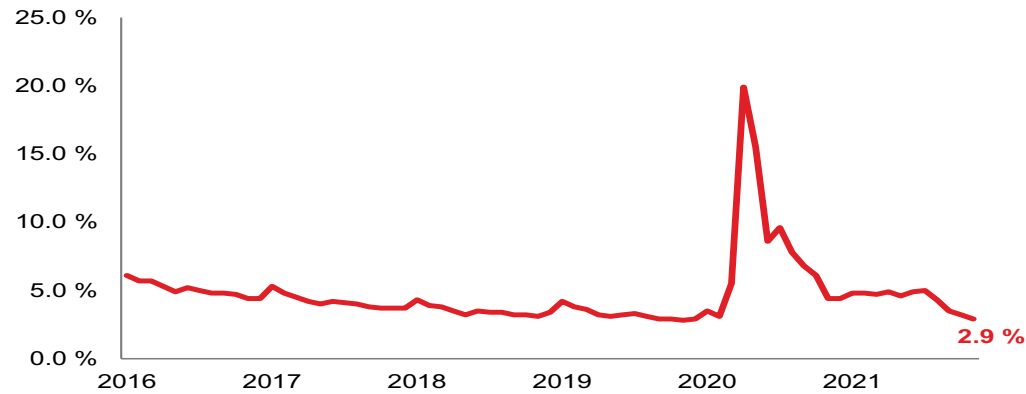


Blockchains LLC purchased 64,000 acres in 2018, with plans to build a blockchain-based community

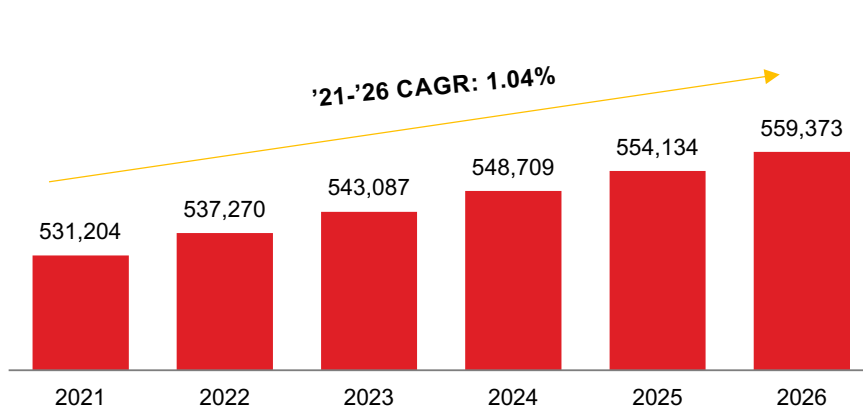
Continued Growth of Reno-Sparks Economy



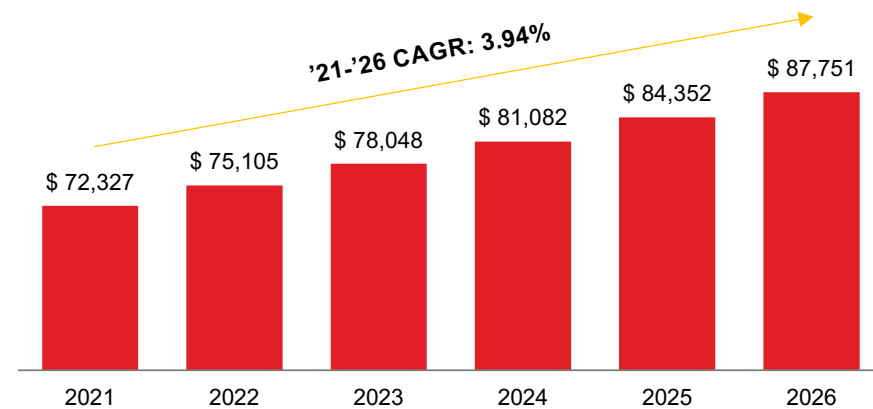
Reno-Sparks Unemployment Rate



Washoe County Population Forecast



Washoe County Personal Income Per Capita





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
 - bet365 will go live in Colorado in second half of 2022
- 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
- Caruthersville is currently the only floating casino in Missouri and has the opportunity to move to a non-floating facility
 - Operational efficiencies
 - 20% increase in gaming positions
 - Increase catchment area
- New project (including 75 hotel rooms in total) scheduled to open to the public in early 2024 and expected to cost \$47mm

Caruthersville Non-Floating Facility Rendering



Caruthersville Site Plan



Cape Girardeau

- Century has announced plans to build a 70-room hotel at Cape Girardeau
- Located in the heart of downtown Cape Girardeau, the hotel will be connected to the existing Century casino
- Project will transform the property to a full resort, multi-day destination with gaming, various bars and dining venues, as well as conference, concert and event spaces
- The new project is scheduled to open to the public in late 2023 and is expected to cost \$26mm

Cape Girardeau Hotel Rendering





KEY FINANCIALS

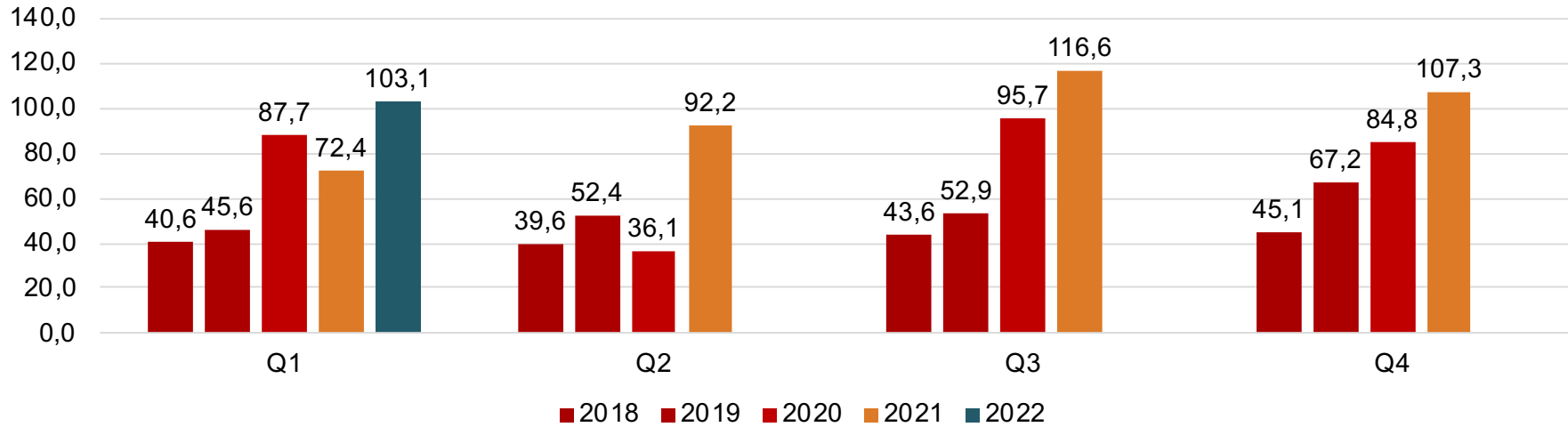


CNTY Consolidated Results

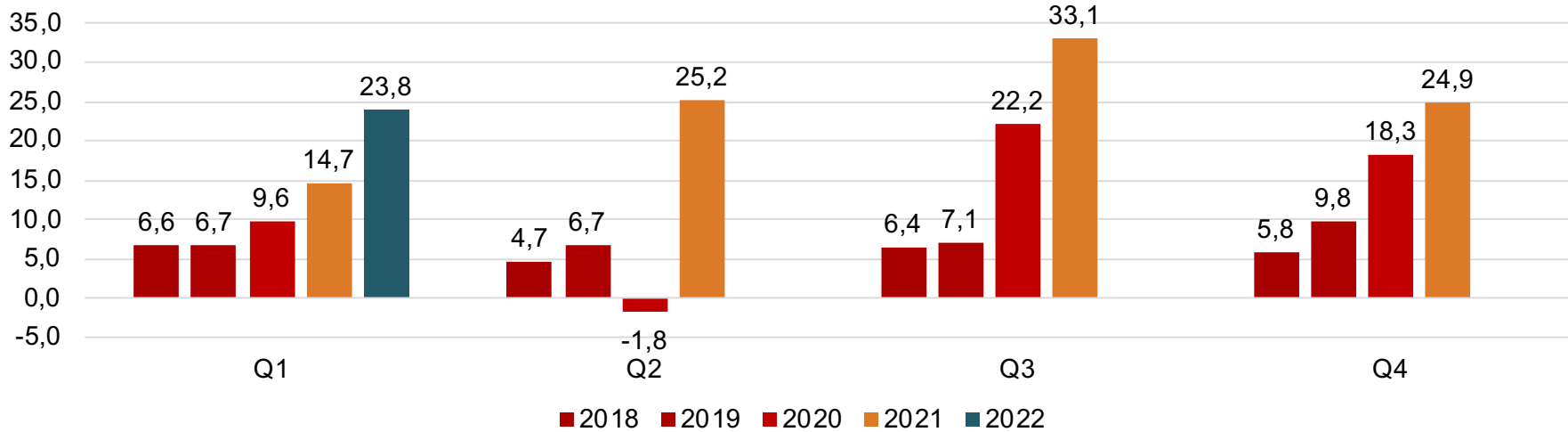
2018 – 2022 Quarterly



Net Operating Revenue



Adjusted EBITDA



Summary of Pro Forma Historical Financial Performance

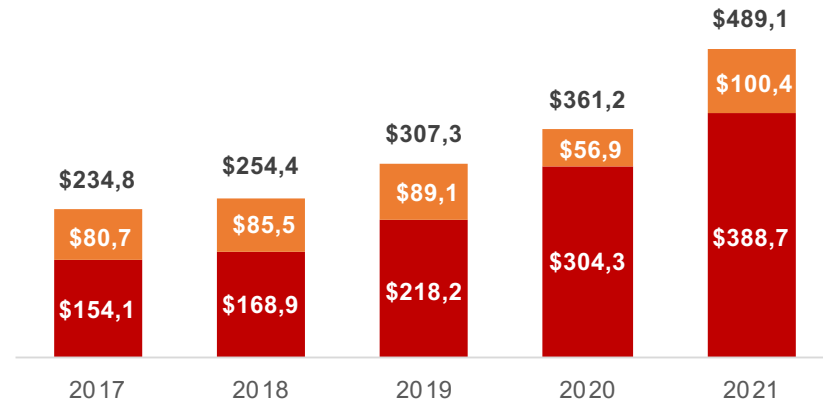


in millions

Key Highlights

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

Revenue

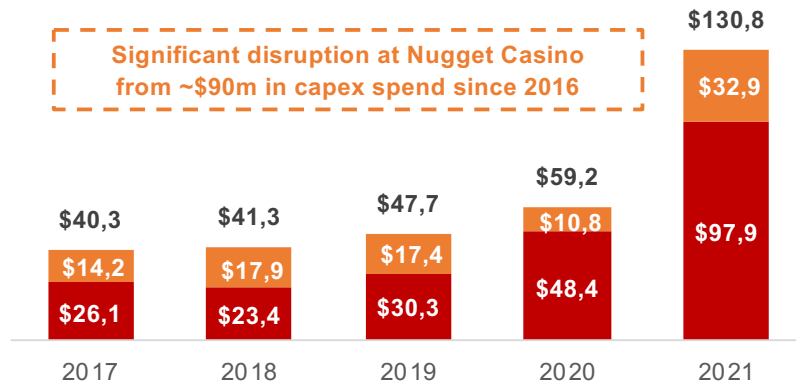


Adj. EBITDA and Margin

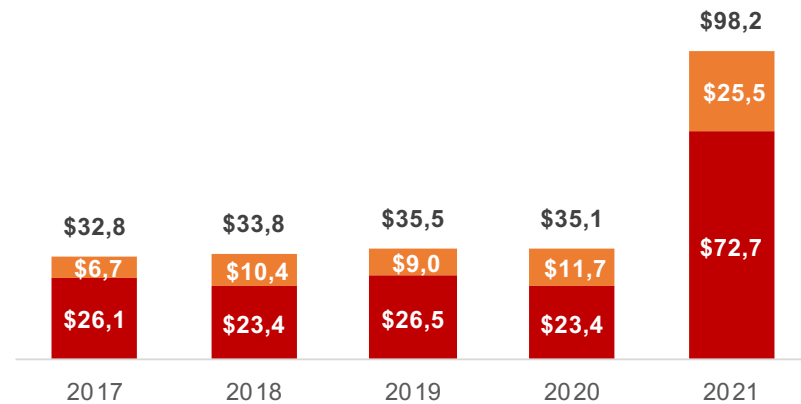
Margin:

17.1 % 16.1 % 15.4 % 16.4 % 26.7 %

Significant disruption at Nugget Casino from ~\$90m in capex spend since 2016



Adj. EBITDA less Cash Rent on Master Lease



Century

Nugget

Broad Geographic and Asset Diversification

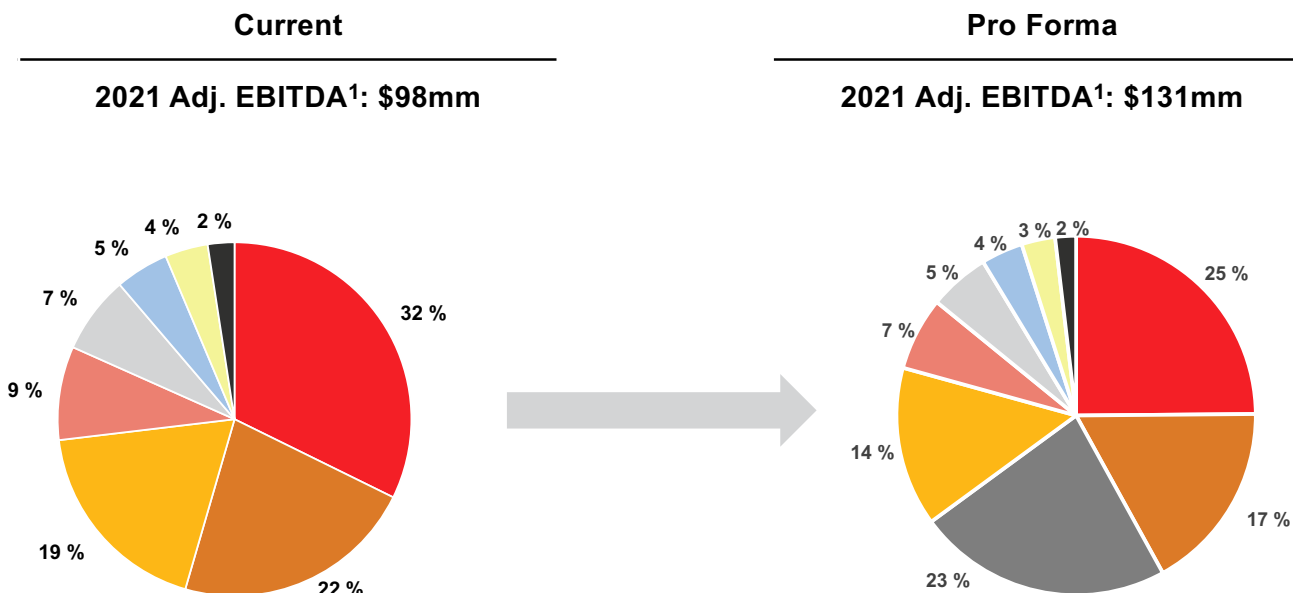


No single property accounts for more than 25% of Property Adj. EBITDA

- Acquisition of the Nugget significantly increases Century’s scale
- 25% increase in revenue
- 33% increase in Adj. EBITDA
- Further diversifies earnings on geographic and property-level basis (7 markets across North America and Poland)

By Property

- Cape Girardeau
- Caruthersville
- Nugget
- Mountaineer
- Cripple Creek
- Central City
- Calgary
- Edmonton
- 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.



THANK YOU!

