

# CENTURY CASINOS, INC.

Financial Results

2020

# FORWARD-LOOKING STATEMENTS, BUSINESS ENVIRONMENT AND RISK FACTORS

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. In addition, 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 future results of operations, the impact of the acquisition of MTR, CCG and CCV (each, as defined herein) (the “Acquired Casinos”), the impact of the current coronavirus (COVID-19) pandemic, the adequacy of cash flows from operations and available cash to meet our future liquidity needs, particularly if we cannot operate our casinos due to COVID-19 or their operations are restricted, operating margins, operating efficiencies, synergies and operational performance, the integration of the Acquired Casinos into our business, the prospects for and timing and costs of new projects, projects in development and other opportunities, the credit agreement with Macquarie (as defined herein) and obligations under our Master Lease (as defined herein) and the ability to repay debt and other obligations, investments in joint ventures, outcomes of legal proceedings, changes in our tax provisions or exposure to additional income tax liabilities, and plans for our casinos and our Company. These statements are often identified by the use of words such as “may,” “will,” “expect,” “believe,” “anticipate,” “intend,” “could,” “estimate,” 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 Annual Report on Form 10-K for the year ended December 31, 2020 (the “2020 Annual Report”) and our 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.

# NOTES ON PRESENTATION

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.

Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

Amounts presented are rounded. As such, rounding differences could occur in period-over-period changes and percentages reported throughout this presentation.

The names of the Company’s subsidiaries and certain operating segments are abbreviated on certain of the following slides. See Appendix A for a list of the subsidiaries and their abbreviations.

# COVID-19 UPDATE

In late 2019, an outbreak of COVID-19 was identified in China and has since spread throughout much of the world. The COVID-19 pandemic had an adverse effect on our 2020 results of operations and financial condition, and we expect the situation will continue to have an adverse impact on our results in 2021. The duration and impact of the COVID-19 pandemic otherwise remains uncertain. The table below provides a summary of the time periods in which we closed our casinos, hotels and other facilities to comply with quarantines issued by governments to contain the spread of COVID-19.

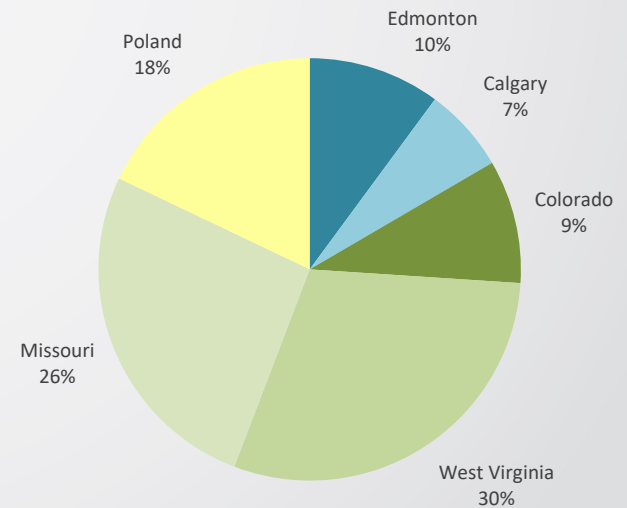
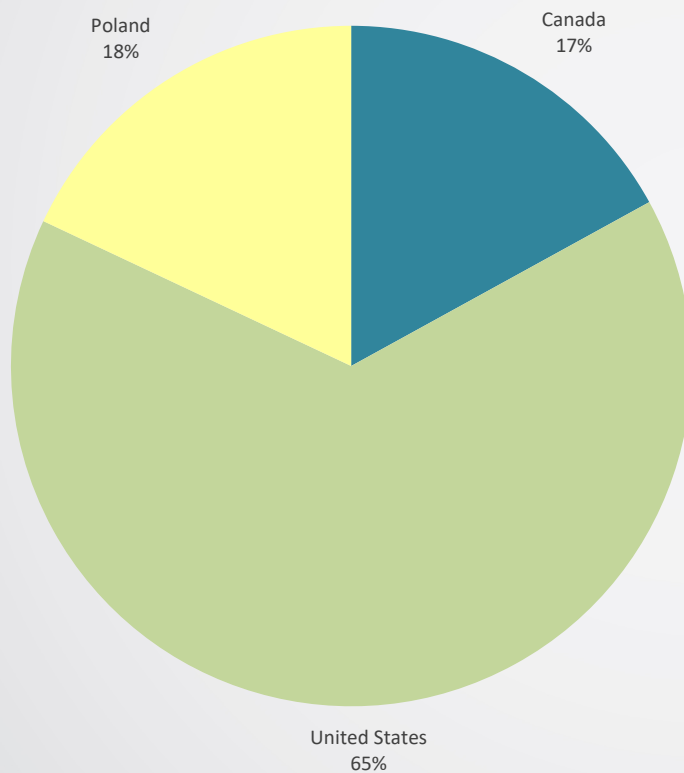
Operating Segment	Closure Date	Reopen Date
Colorado	March 17	June 15 and June 17
Missouri	March 17	June 1
West Virginia	March 17	June 5
Edmonton	March 17	June 13
	December 13	Currently Closed
Calgary	March 17	June 13
	December 13	Currently Closed
Poland	March 13	May 18
	December 29	February 12, 2021

Our casinos have varied their operations based on the governmental health and safety requirements in the jurisdictions in which they are located. In Colorado, each city has different gaming floor restrictions, and table games in both Cripple Creek and Central City were closed during portions of 2020 but were able to reopen in February 2021. The full slot floor is open in Cripple Creek compared to approximately 71% in Central City. For both Colorado cities, there are capacity restrictions within the casinos and alcohol sales must stop at 2:00 a.m. but the casinos are able to operate 24 hours a day, seven days a week. In Missouri, the full gaming floor is open with restrictions on gaming positions, hours of operation are reduced, and food outlets that have reopened have limited operating hours. In West Virginia, the majority of the gaming floor has reopened, the gaming floor is limited to machines that are six feet apart or with barriers, food and beverage outlets have reopened with limited hours of operation, the convention space remains closed, hours of operation are limited, there are capacity restrictions within the casino, and the hotel is operating with limited rooms available. In Canada, casinos remain closed. In Poland, the slot floors are fully reopened, table games have reopened with capacity restrictions, alcohol sales are currently suspended and there are capacity restrictions within the casinos.

# 2020 NET OPERATING REVENUE

## by Reportable Segment and Operating Segment (in USD)

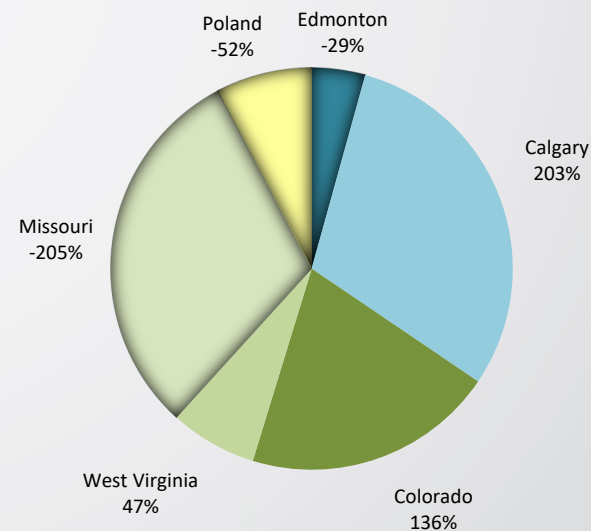
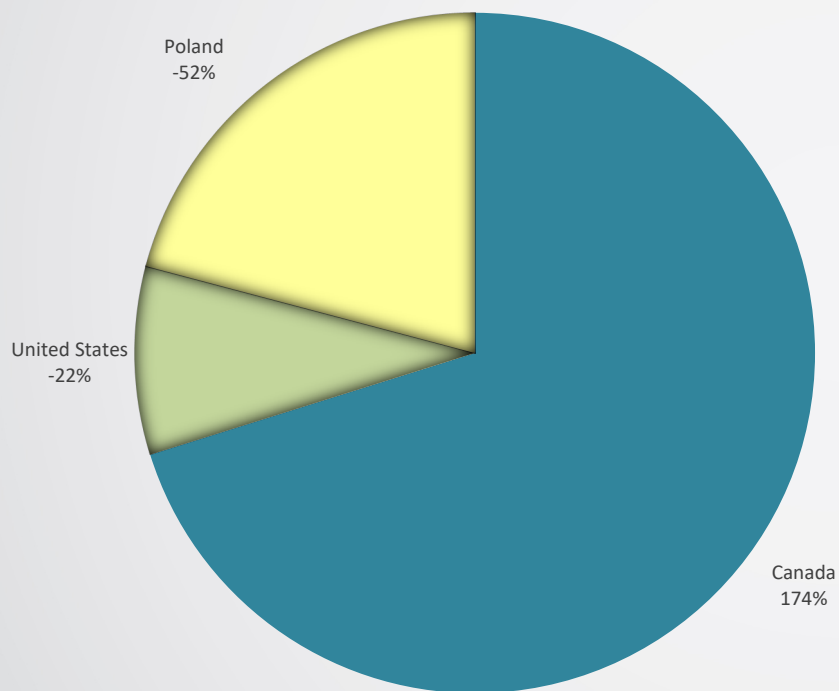
Excluding Corporate and Other Reportable Segment



# 2020 EARNINGS (LOSS) FROM OPERATIONS

## by Reportable Segment and Operating Segment (in USD)

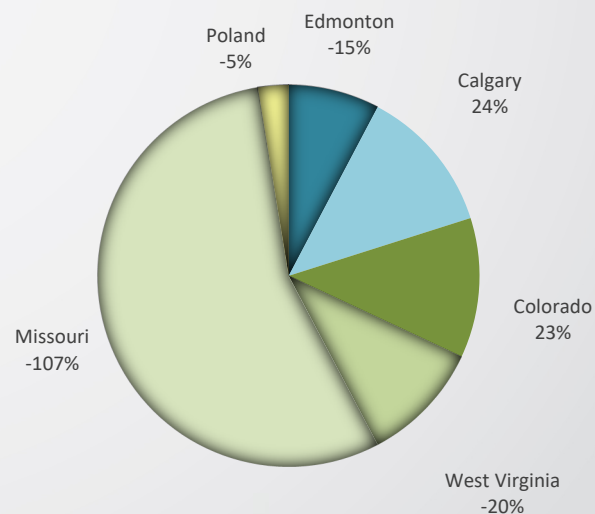
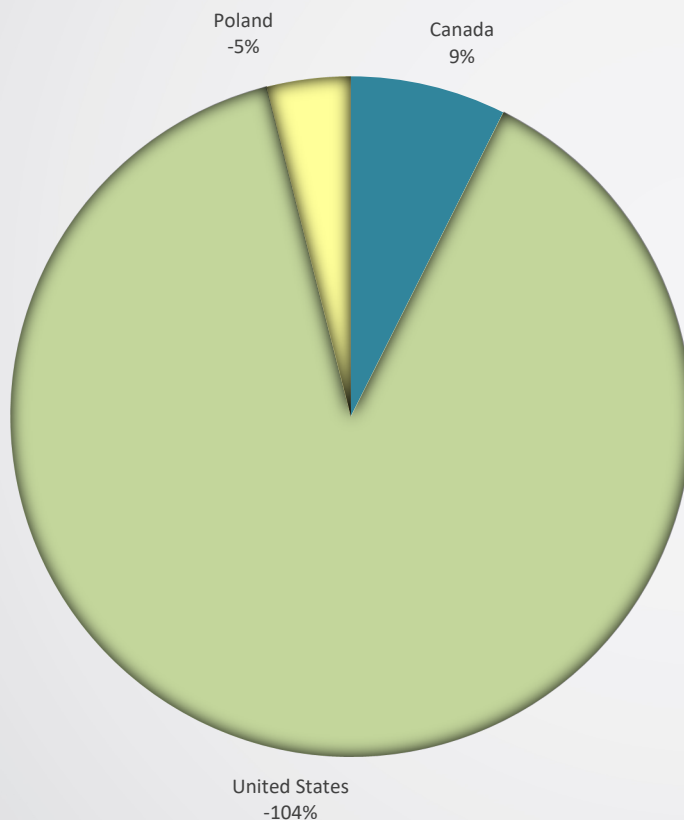
Excluding Corporate and Other Reportable Segment



# 2020 NET (LOSS) EARNINGS ATTRIBUTABLE TO CENTURY CASINOS, INC. SHAREHOLDERS

## by Reportable Segment and Operating Segment (in USD)

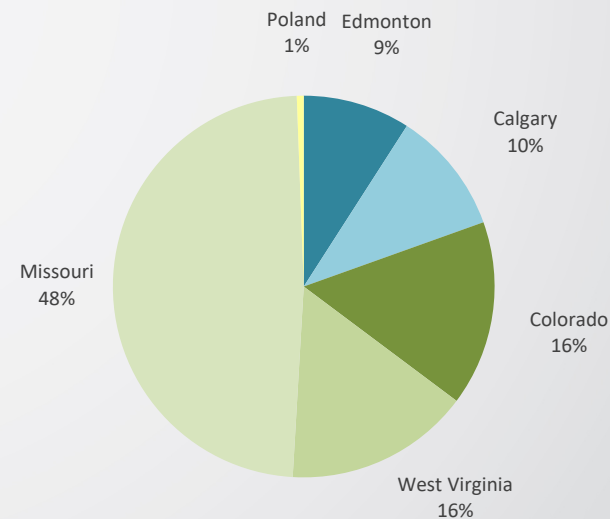
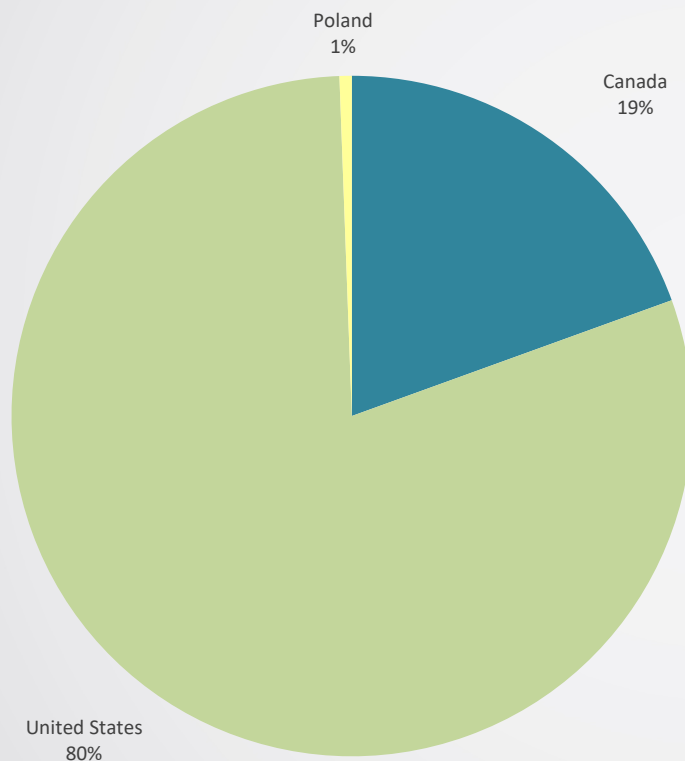
Excluding Corporate and Other Reportable Segment



# 2020 ADJUSTED EBITDA\*

## by Reportable Segment and Operating Segment (in USD)

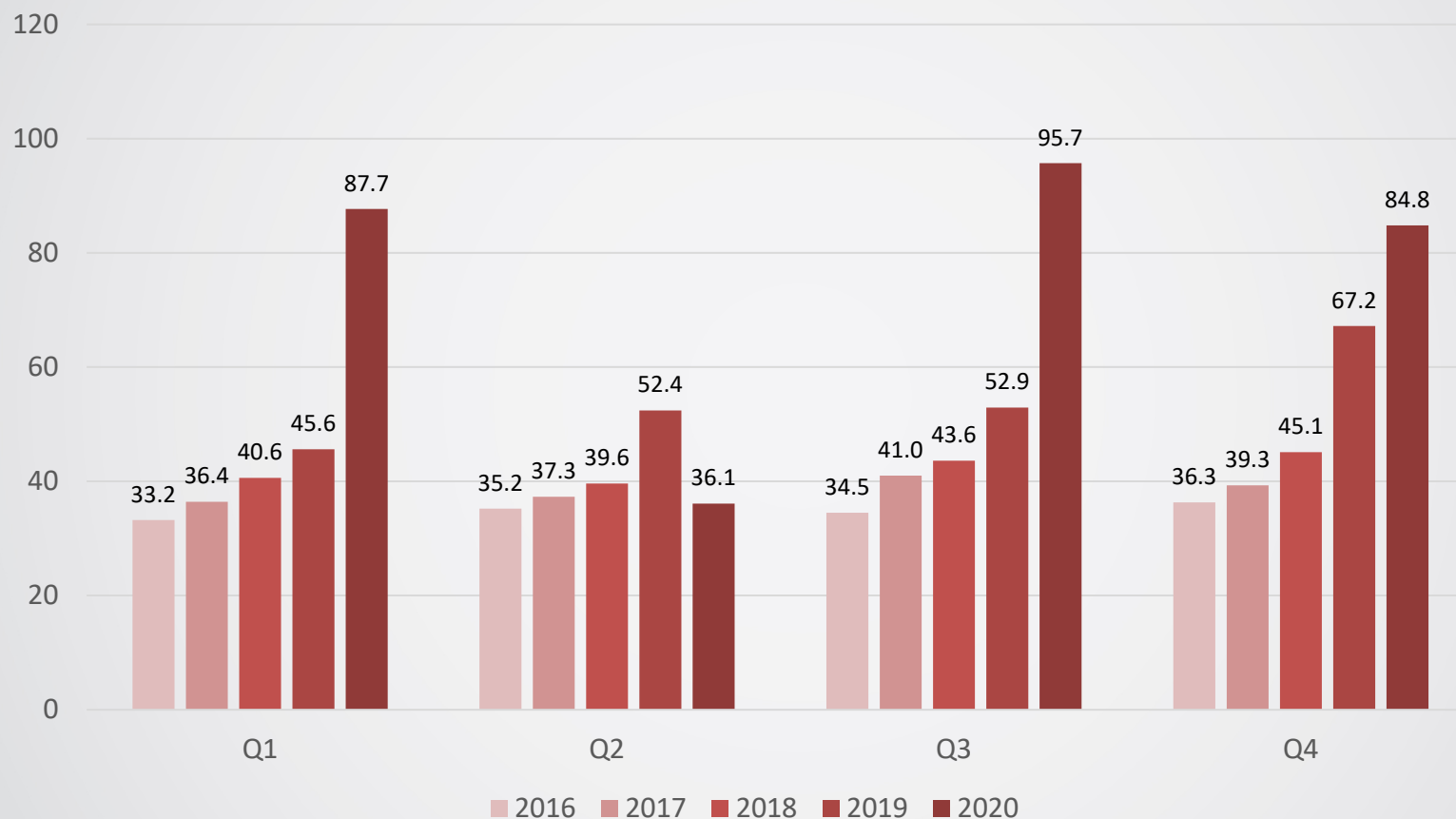
Excluding Corporate and Other Reportable Segment



\*Adjusted EBITDA is a non-GAAP financial measure. See Appendix A for the definition and reconciliation of Adjusted EBITDA.



# NET OPERATING REVENUE PER QUARTER (in USD)



# BALANCE SHEET

(Selected Information in USD)

<i>In millions (except BVPS)</i>	<b>December 31, 2020</b>	<b>December 31, 2019</b>	<b>Change</b>
Total Assets	680.8	726.9	(6%)
Total Debt	184.6	179.0	3%
Book Value per Share*	3.99	5.54	(28%)
Net Debt**	130.4	134.2	

\*Book Value per Share is defined as total Century Casinos, Inc. shareholders' equity divided by outstanding common shares.

\*\*Net Debt is calculated as total long-term debt (including current portion) plus deferred financing costs minus cash and cash equivalents. Net Debt is a non-GAAP financial measure. See Appendix A.

Debt as of December 31, 2020 included \$168.3 million related to our credit agreement with Macquarie Capital ("Macquarie"), \$1.3 million related to CPL, \$8.9 million related to CRM and \$15.3 million related to CDR's long-term land lease, offset by \$9.3 million in deferred financing costs. The Company also has a \$278.9 million long-term financing obligation under its triple-net master lease for the three Acquired Casino properties ("Master Lease").

# INCOME STATEMENT

(Selected Information in USD)

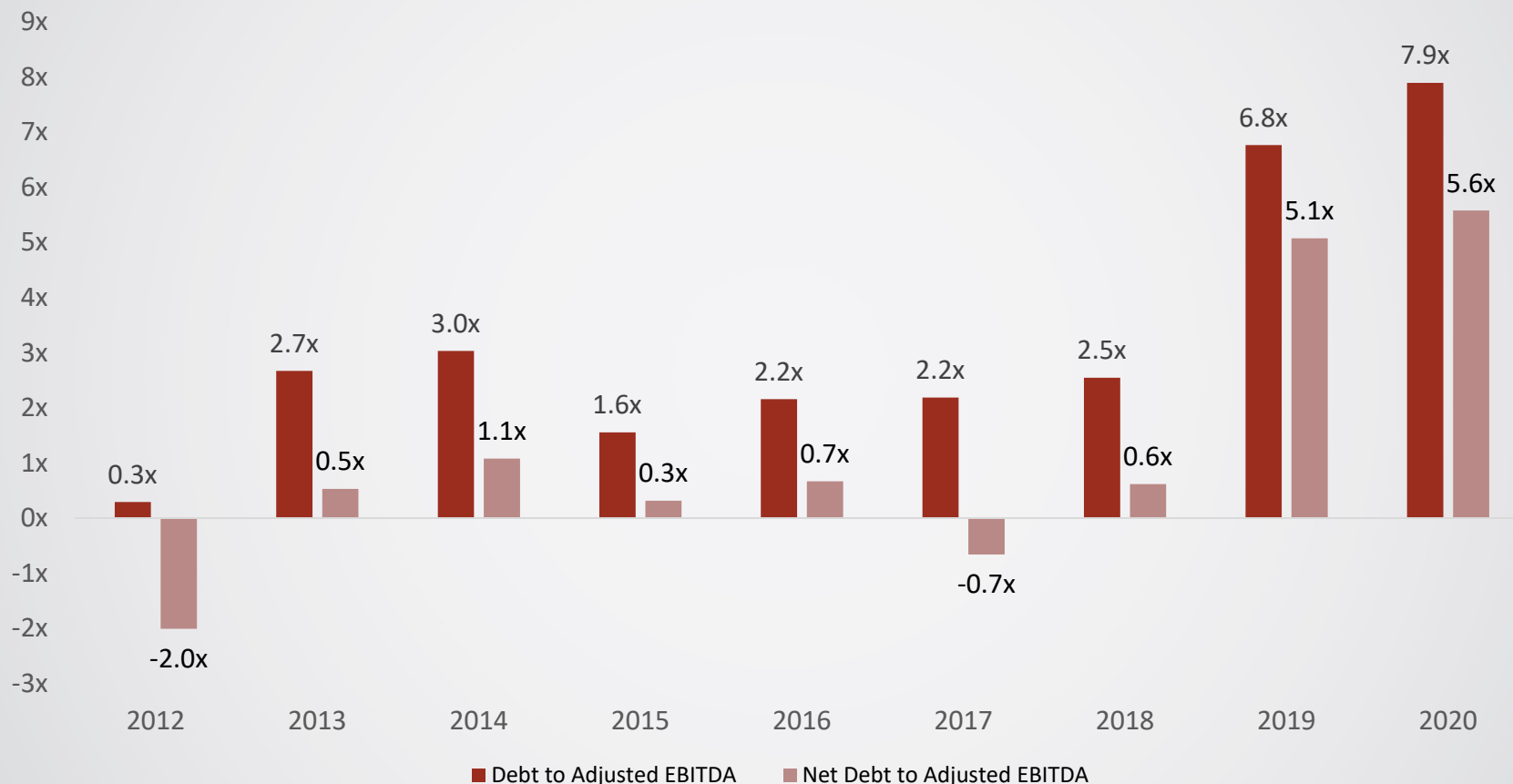
<i>In millions</i>	2020	2019	Change
Net Operating Revenue	304.3	218.2	39%
Loss from Operations	(0.1)	(5.2)	98%
Net Loss Attributable to Century Casinos, Inc. Shareholders	(48.0)	(19.2)	(151%)
Adjusted EBITDA*	48.4	30.3	60%
Basic and Diluted Loss per Share	(1.62)	(0.65)	(149%)

Results for the year ended December 31, 2020 were impacted by the inclusion of results from the Acquired Casinos.

\*Adjusted EBITDA is a non-GAAP financial measure. See Appendix A for the definition and reconciliation of Adjusted EBITDA.

# DEBT AND NET DEBT TO ADJUSTED EBITDA\* (in USD)

For the years ended December 31, 2012-2020



\*Debt to Adjusted EBITDA is calculated by dividing the Company's trailing twelve-month Adjusted EBITDA less cash payments on the Master Lease financing obligation by the principal amount of outstanding debt. Net Debt to Adjusted EBITDA is calculated by dividing the Company's trailing twelve-month Adjusted EBITDA less cash payments on the Master Lease financing obligation by Net Debt. Adjusted EBITDA and Net Debt are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Net Debt.

## 2020 HIGHLIGHTS – UNITED STATES

(Selected Information in USD)

<i>In millions</i>	2020	2019	Change
Net Operating Revenue	198.3	50.0	297%
Operating Costs and Expenses	199.5	40.5	392%
(Loss) Earnings from Operations	(1.2)	9.5	(113%)
Net (Loss) Earnings Attributable to Century Casinos, Inc. Shareholders	(30.6)	5.8	(625%)
Adjusted EBITDA*	47.2	11.8	299%
Adjusted EBITDA Margin*	24%	24%	

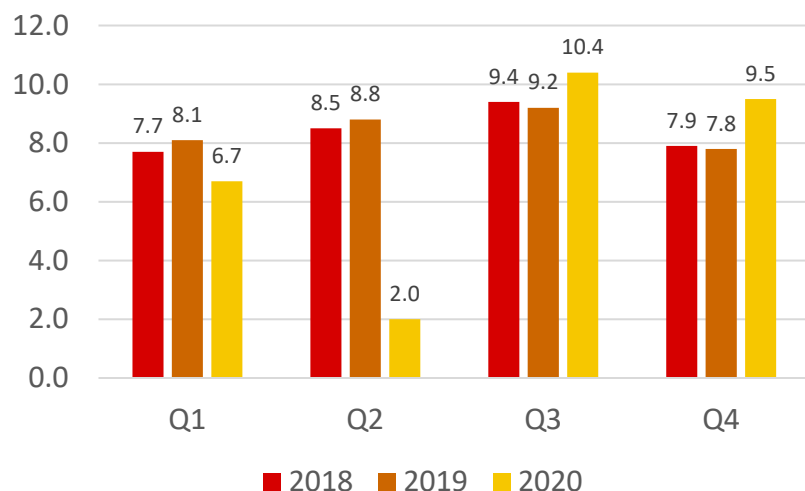
Results for the year ended December 31, 2020 were impacted by the inclusion of results from the Acquired Casinos. Highlights from operating segments within the Company's United States segment are presented below.

\*Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

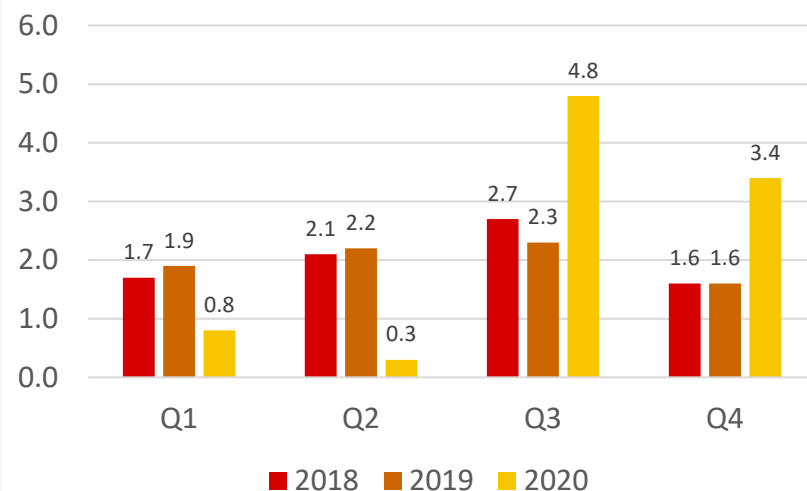
## 2020 HIGHLIGHTS – COLORADO

(Selected Information in USD, in millions)

### Net Operating Revenue



### Adjusted EBITDA\*

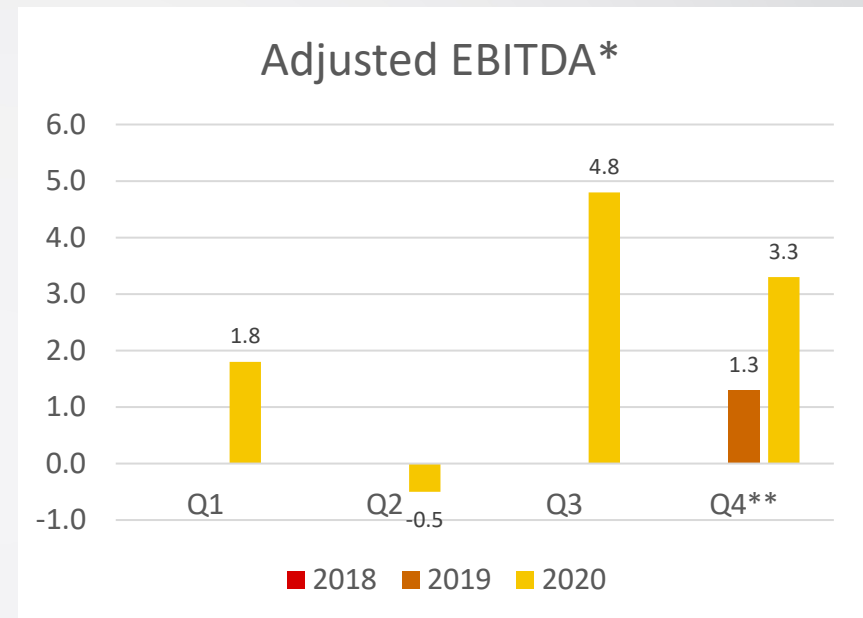
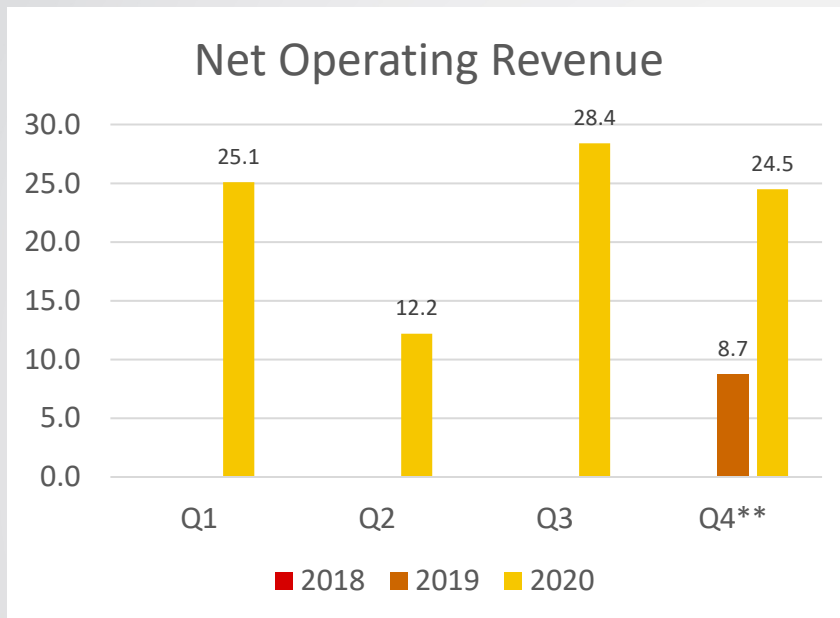


- As of December 31, 2020, our facilities in Colorado were operating 681 slot machines. Table games were closed the majority of the year in Cripple Creek and Central City due to COVID-19 restrictions.
- Table games reopened in February 2021 and are operating at approximately 50% of available gaming positions
- Normal machine counts are 830 slot machines and 12 table games.

\*Adjusted EBITDA is a non-GAAP financial measure. See Appendix A for the definition and reconciliation of Adjusted EBITDA.

## 2020 Highlights – WEST VIRGINIA

(Selected Information in USD, in millions)



➤As of December 31, 2020, our facility in West Virginia was operating 1,008 slot machines and 25 table games. Table games are operating at approximately 45% of available gaming positions.

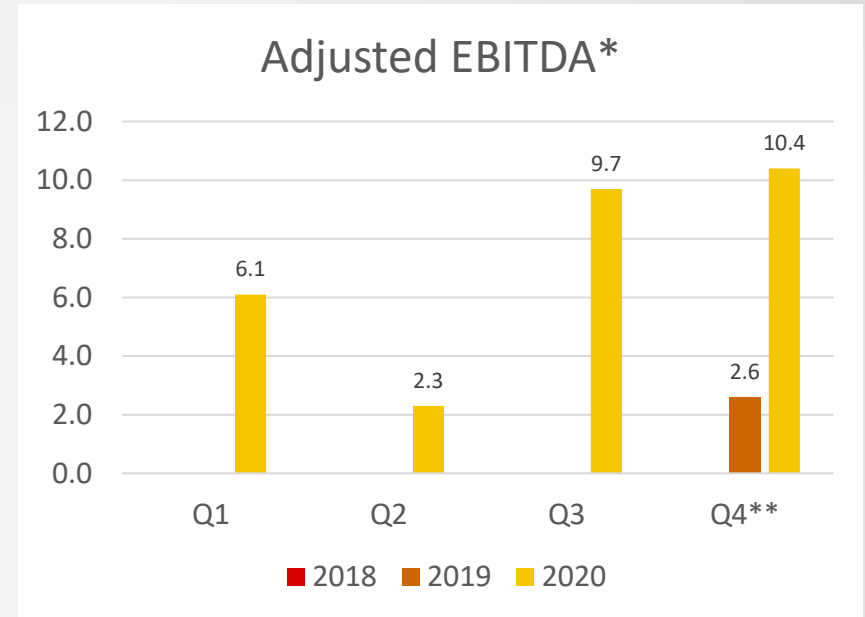
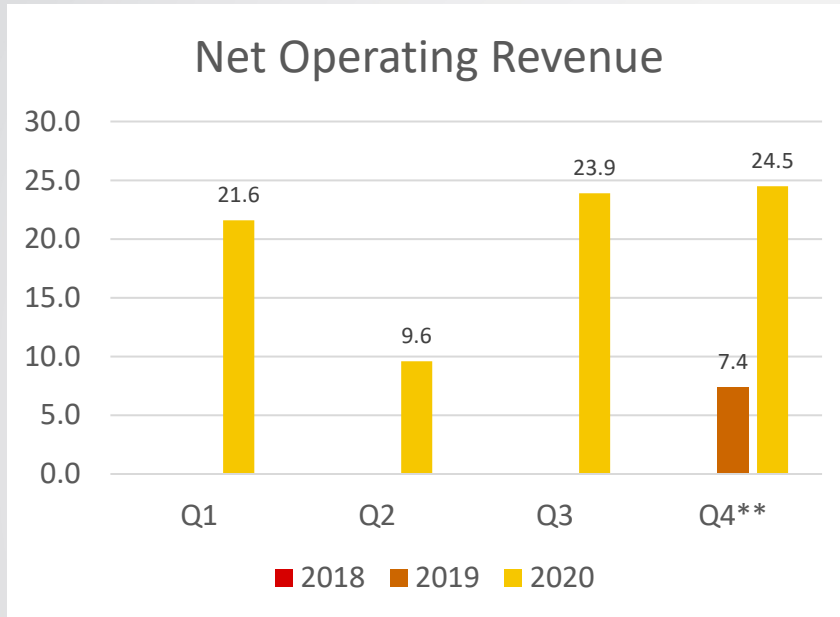
➤Normal machine counts are 1,101 slot machines and 34 table games.

\*Adjusted EBITDA is a non-GAAP financial measure. See Appendix A for the definition and reconciliation of Adjusted EBITDA.

\*\*Q4 2019 results show MTR's results following its acquisition in December 2019.

## 2020 Highlights – MISSOURI

(Selected Information in USD, in millions)



- As of December 31, 2020, our facilities in Missouri were operating 1,304 slot machines and 28 table games. Table games are operating at approximately 57% of available gaming positions.
- Normal machine counts are 1,365 slot machines and 32 table games.

\*Adjusted EBITDA is a non-GAAP financial measure. See Appendix A for the definition and reconciliation of Adjusted EBITDA.

\*\*Q4 2019 results show the results of CCG and CCV following their acquisition in December 2019.



## 2020 Highlights – CANADA

(Selected Information in CAD)

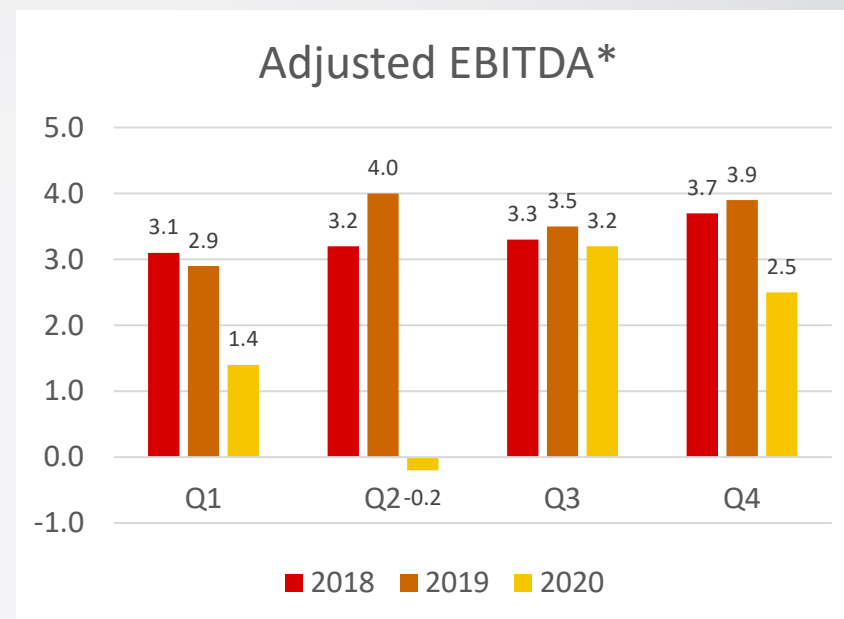
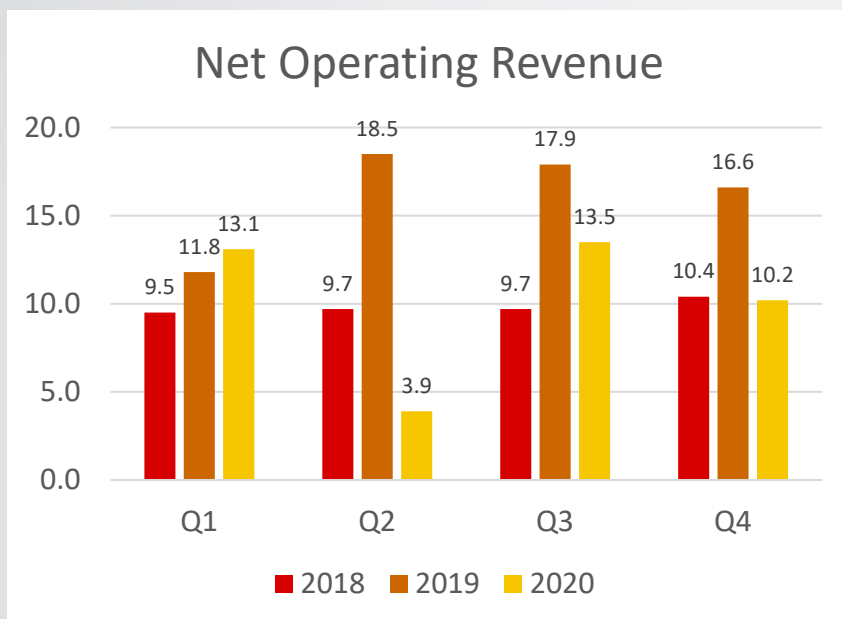
<i>In millions</i>	2020	2019	Change
Net Operating Revenue	66.8	107.0	(38%)
Operating Costs and Expenses	63.6	85.6	(26%)
Gain from Sale of Casino Operations	(8.4)	—	100%
Earnings from Operations	11.6	21.4	(46%)
Net Earnings Attributable to Century Casinos, Inc. Shareholders	4.9	11.6	(58%)
Adjusted EBITDA*	15.0	28.1	(47%)
Adjusted EBITDA Margin*	22%	26%	

Highlights from operating segments within the Company's Canada segment are presented below.

\*Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

## 2020 Highlights – EDMONTON

(Selected Information in CAD, in millions)



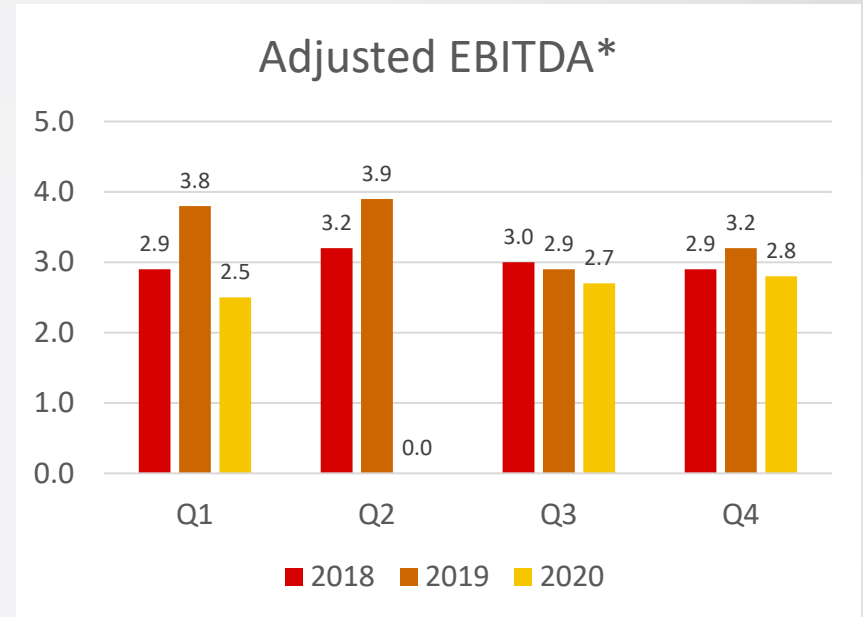
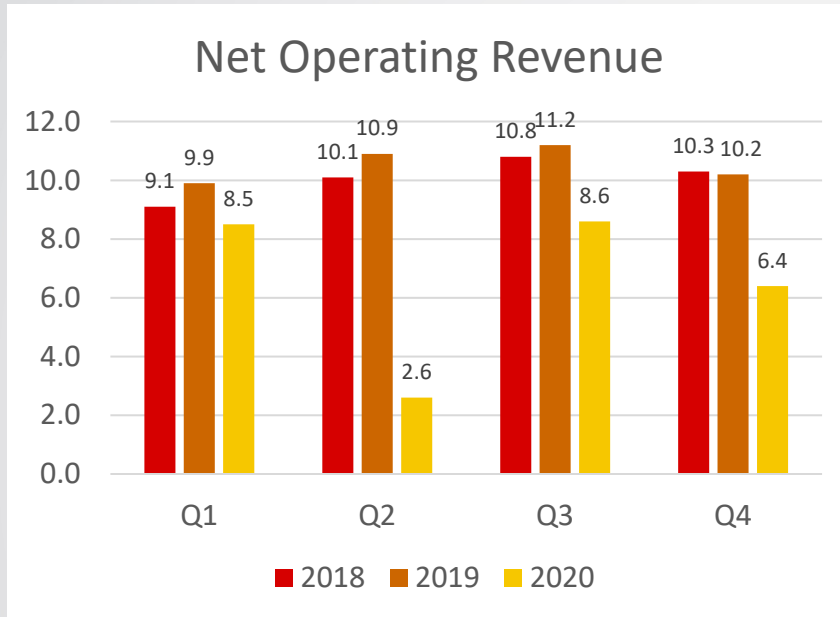
➤ As of December 31, 2020, our facilities in Edmonton were closed. Prior to the closure in December, the casinos were operating 1,271 slot machines, 49 video lottery terminals (“VLTs”) and 32 table games. Table games reopened in September 2020 at approximately 68% of available gaming positions.

➤ Normal machine counts are 1,791 slot machines, 68 VLTs and 32 table games.

\*Adjusted EBITDA is a non-GAAP financial measure. See Appendix A for the definition and reconciliation of Adjusted EBITDA.

# 2020 Highlights – CALGARY

(Selected Information in CAD, in millions)



- As of December 31, 2020, our facilities in Calgary were closed. Prior to the closure in December, the casino was operating 469 slot machines and 10 VLTs.
- Normal machine counts are 663 slot machines and 10 VLTs.
- The casino operations of Century Casino Calgary were sold in December 2020.

\*Adjusted EBITDA is a non-GAAP financial measure. See Appendix A for the definition and reconciliation of Adjusted EBITDA.

## 2020 Highlights – POLAND

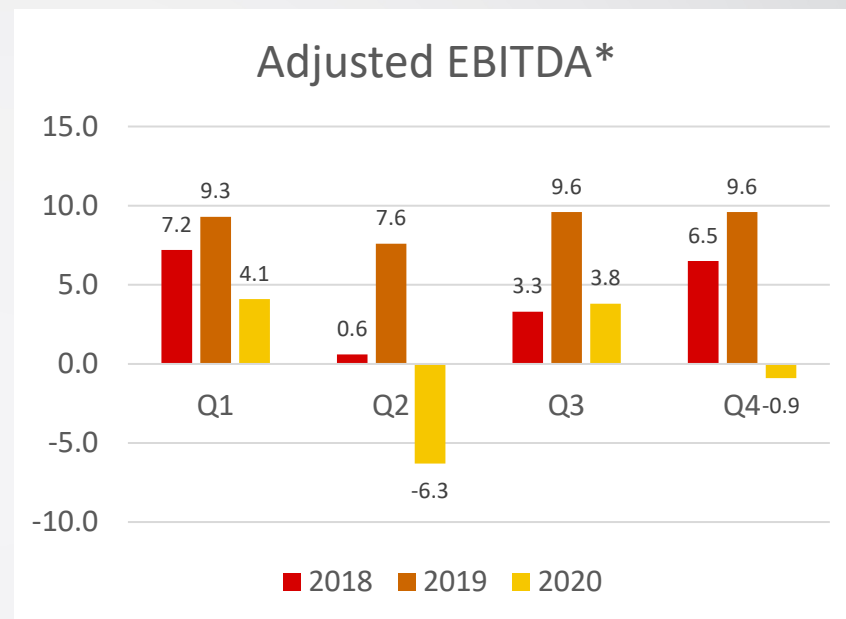
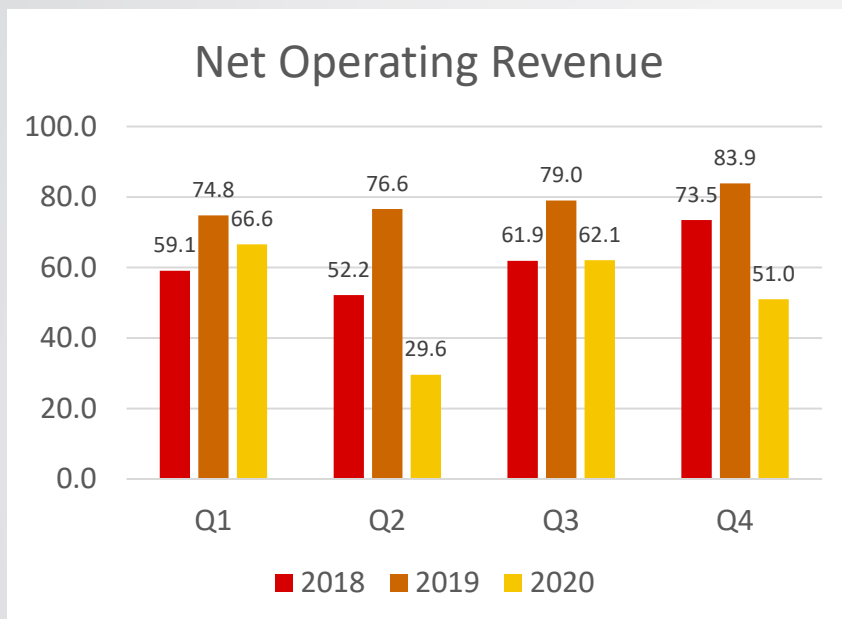
(Selected Information in PLN)

<i>In millions</i>	2020	2019	Change
Net Operating Revenue	209.3	314.3	(33%)
Operating Costs and Expenses	220.8	289.3	(24%)
(Loss) Earnings from Operations	(11.5)	24.9	(146%)
Net (Loss) Earnings Attributable to Century Casinos, Inc. Shareholders	(4.2)	12.8	(133%)
Adjusted EBITDA*	0.7	36.0	(98%)
Adjusted EBITDA Margin*	0%	11%	

\*Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

## 2020 Highlights – POLAND

(Selected Information in PLN, in millions)



- As of December 31, 2020, the eight casinos in Poland were closed.
- Normal machine counts are 526 slot machines and 119 table games. Table games are operating at approximately 45% of available gaming positions.

\*Adjusted EBITDA is a non-GAAP financial measure. See Appendix A for the definition and reconciliation of Adjusted EBITDA.

## 2020 Highlights – CORPORATE AND OTHER

(Selected Information in USD)

<i>In millions</i>	2020	2019	Change
Net Operating Revenue	1.4	5.7	(75%)
Operating Costs and Expenses	6.9	42.4	(84%)
Loss from Operations	(5.5)	(36.7)	85%
Net Loss Attributable to Century Casinos, Inc. Shareholders	(18.6)	(35.1)	47%
Adjusted EBITDA*	(10.6)	(12.1)	12%

- The Corporate and Other reportable segment includes Cruise Ships & Other and Corporate Other reporting units.
- As of December 31, 2020, all ship-based casinos were not operating due to the COVID-19 pandemic. We have an agreement to operate the ship-based casinos through June 2022.
- We permanently closed Century Casino Bath on March 17, 2020 and deconsolidated it in May 2020. Century Casino Bath is no longer a reporting unit in the Corporate and Other reportable segment.
- Expenses incurred by Corporate Other consist primarily of legal and accounting fees, corporate travel expenses, corporate payroll, amortization of stock-based compensation and other expenses not directly related to any of our individual properties.

\*Adjusted EBITDA is a non-GAAP financial measure. See Appendix A for the definition and reconciliation of Adjusted EBITDA.

# Appendix A – ABBREVIATIONS OF CENTURY CASINOS, INC. SUBSIDIARIES AND CERTAIN OPERATING SEGMENTS

<b>Subsidiary</b>	<b>Abbreviation</b>
Century Casino & Hotel – Central City	CTL
Century Casino & Hotel – Cripple Creek	CRC
Mountaineer Casino, Racetrack & Resort	MTR
Century Casino Cape Girardeau	CCG
Century Casino Caruthersville	CCV
Century Casino & Hotel - Edmonton	CRA
Century Casino St. Albert	CSA
Century Sports	CAL
Century Downs Racetrack and Casino	CDR
Century Bets!	CBS
Century Mile Racetrack and Casino	CMR
Casinos Poland	CPL
Century Resorts Management GmbH	CRM
<b>Operating Segment</b>	<b>Abbreviation</b>
Cruise Ships & Other	Ships & Other
Corporate Other	N/A

## Appendix A – NON-GAAP FINANCIAL MEASURES

The Company supplements its consolidated financial statements prepared in accordance with U.S. 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 EBITDA
- Adjusted EBITDA margin
- Net Debt

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.

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 A – NON-GAAP FINANCIAL MEASURES

The Company defines Adjusted EBITDA as net (loss) earnings attributable to Century Casinos, Inc. shareholders before interest expense (income), net, income taxes (benefit), depreciation and amortization, non-controlling interests net earnings (loss) 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. Expense related to the Master Lease for the three Acquired Casino properties and CDR land lease is included in the interest expense (income), net line item. 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 EBITDA 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 EBITDA is not considered a measure of performance recognized under GAAP. Management believes that Adjusted EBITDA is a valuable measure of the relative performance of the Company and its properties. The gaming industry commonly uses Adjusted EBITDA as a method of arriving at the economic value of a casino operation. Management uses Adjusted EBITDA to compare the relative operating performance of separate operating units by eliminating the above-mentioned items associated with the varying levels of capital expenditures for infrastructure required to generate revenue and the often high cost of acquiring existing operations. Adjusted EBITDA is used by the Company's lending institution to gauge operating performance. The Company's computation of Adjusted EBITDA may be different from, and therefore may not be comparable to, similar measures used by other companies within the gaming industry. Please see the reconciliation of Adjusted EBITDA to net earnings (loss) attributable to Century Casinos, Inc. shareholders below.

The Company defines Adjusted EBITDA margin as Adjusted EBITDA divided by net operating revenue. Management uses this margin as one of several measures to evaluate the efficiency of the Company's casino operations.

## Appendix A – NON-GAAP FINANCIAL MEASURES

The Company defines Net Debt as total long-term debt (including current portion) plus deferred financing costs 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 our overall financial situation. Net Debt provides investors with an indication of our ability to pay off all of our long-term debt if it became due simultaneously.

The cash payments related to the Company's Master Lease financing obligation are deducted from Adjusted EBITDA to calculate the debt and Net Debt to Adjusted EBITDA ratios. Management believes that the ratio provides investors with an indication of the length of time it would take the Company to repay its long-term debt if Adjusted EBITDA were held constant.

# Appendix A – NON-GAAP FINANCIAL MEASURES

## Reconciliation of Adjusted EBITDA (in thousands) – UNITED STATES

For the year ended December 31, 2020

<i>in USD</i>	Colorado	West Virginia	Missouri	Total United States
Net Operating Revenue	\$ 28,609	\$ 90,161	\$ 79,574	\$ 198,344
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	6,657	(5,947)	(31,281)	(30,571)
Interest expense (income), net	—	8,378	19,979	28,357
Income taxes	652	93	278	1,023
Depreciation and amortization	1,925	5,969	9,686	17,580
Impairment - intangible and tangible assets	—	906	29,840	30,746
Loss on disposition of fixed assets	—	21	43	64
Adjusted EBITDA	<u>\$ 9,234</u>	<u>\$ 9,420</u>	<u>\$ 28,545</u>	<u>\$ 47,199</u>
Adjusted EBITDA Margin	<u>32%</u>	<u>10%</u>	<u>36%</u>	<u>24%</u>

For the year ended December 31, 2019

<i>in USD</i>	Colorado	West Virginia	Missouri	Total United States
Net Operating Revenue	\$ 33,940	\$ 8,688	\$ 7,370	\$ 49,998
Net earnings attributable to Century Casinos, Inc. shareholders	4,360	439	1,026	5,825
Interest expense (income), net	—	566	1,069	1,635
Income taxes	1,503	155	360	2,018
Depreciation and amortization	2,071	114	145	2,330
Loss on disposition of fixed assets	17	—	—	17
Adjusted EBITDA	<u>\$ 7,951</u>	<u>\$ 1,274</u>	<u>\$ 2,600</u>	<u>\$ 11,825</u>
Adjusted EBITDA Margin	<u>23%</u>	<u>15%</u>	<u>35%</u>	<u>24%</u>

# Appendix A – NON-GAAP FINANCIAL MEASURES

## Reconciliation of Adjusted EBITDA (in thousands) - CANADA

<i>in CAD</i>	For the year ended December 31, 2020		
	Edmonton	Calgary	Total Canada
Net Operating Revenue	\$ 40,716	\$ 26,104	\$ 66,820
Net (loss) earnings attributable to Century Casinos, Inc. shareholders	(4,385)	9,325	4,940
Interest expense (income), net	68	2,668	2,736
Income taxes (benefit)	3,485	1,637	5,122
Depreciation and amortization	4,676	2,382	7,058
Non-controlling interests	—	729	729
Gain on foreign currency transactions, cost recovery income and other	(1,672)	(8,585)	(10,257)
Impairment - intangible and tangible assets	4,701	—	4,701
Loss (gain) on disposition of fixed assets	28	(93)	(65)
Adjusted EBITDA	<u>\$ 6,901</u>	<u>\$ 8,063</u>	<u>\$ 14,964</u>
Adjusted EBITDA Margin	<u>17%</u>	<u>31%</u>	<u>22%</u>

<i>in CAD</i>	For the year ended December 31, 2019		
	Edmonton	Calgary	Total Canada
Net Operating Revenue	\$ 64,776	\$ 42,232	\$ 107,008
Net earnings attributable to Century Casinos, Inc. shareholders	6,607	5,011	11,618
Interest expense (income), net	4,070	2,981	7,051
Income taxes	2,120	2,222	4,342
Depreciation and amortization	3,526	2,493	6,019
Non-controlling interests	—	1,718	1,718
Gain on foreign currency transactions, cost recovery income and other	(2,762)	(582)	(3,344)
Loss on disposition of fixed assets	27	—	27
Pre-opening expenses	713	—	713
Adjusted EBITDA	<u>\$ 14,301</u>	<u>\$ 13,843</u>	<u>\$ 28,144</u>
Adjusted EBITDA Margin	<u>22%</u>	<u>33%</u>	<u>26%</u>

# Appendix A – NON-GAAP FINANCIAL MEASURES

## Reconciliation of Adjusted EBITDA (in thousands) – POLAND

<i>in PLN</i>	For the year ended December 31,			
	2020		2019	
Net Operating Revenue	PLN	209,303	PLN	314,264
Net (loss) earnings attributable to Century Casinos, Inc. shareholders		(4,166)		12,838
Interest expense (income), net		104		756
Income (benefit) taxes		(2,000)		6,192
Depreciation and amortization		12,153		11,761
Non-controlling interests		(2,079)		6,416
Gain on foreign currency transactions and other		(3,359)		(3,519)
Loss on disposition of fixed assets		15		1,581
Adjusted EBITDA	<u>PLN</u>	<u>668</u>	<u>PLN</u>	<u>36,025</u>
Adjusted EBITDA Margin		<u>0%</u>		<u>11%</u>

## Appendix A – NON-GAAP FINANCIAL MEASURES

### Reconciliation of Adjusted EBITDA (in thousands) – CORPORATE AND OTHER

<i>in USD</i>	For the year ended December 31,	
	2020	2019
Net Operating Revenue	\$ 1,413	\$ 5,685
Net loss attributable to Century Casinos, Inc. shareholders	(18,609)	(35,115)
Interest expense (income), net	12,667	1,085
Income taxes (benefit)	578	(2,739)
Depreciation and amortization	566	910
Non-controlling interests	—	(12)
Non-cash stock-based compensation	(214)	1,303
(Gain) loss on foreign currency transactions and other	(6,897)	223
Impairment - intangible and tangible assets	1,000	16,486
Loss on disposition of fixed assets	1	345
Acquisition costs	266	5,366
Adjusted EBITDA	<u>\$ (10,642)</u>	<u>\$ (12,148)</u>

## Appendix A – NON-GAAP FINANCIAL MEASURES

### Reconciliation of Adjusted EBITDA and Adjusted EBITDA Less Cash Payments on Master Lease Financing Obligation (in thousands)

<i>in USD</i>	<u>Q1 2020</u>	<u>Q2 2020</u>	<u>Q3 2020</u>	<u>Q4 2020</u>	<u>Year Ended December 31, 2020</u>	<u>Year Ended December 31, 2019</u>
Net (loss) earnings attributable to Century Casinos, Inc. shareholders	\$ (45,856)	\$ (12,607)	\$ 3,748	\$ 6,713	\$ (48,002)	\$ (19,155)
Interest expense (income), net	11,366	10,579	10,587	10,566	43,098	8,229
Income taxes (benefit)	2,524	582	428	1,314	4,848	4,174
Depreciation and amortization	6,495	6,405	6,824	6,810	26,534	10,843
Non-controlling interests	195	(590)	208	53	(134)	3,014
Non-cash stock-based compensation	(14)	249	354	(803)	(214)	1,303
Loss (gain) on foreign currency transactions and other	753	(7,521)	43	(6,420)	(13,145)	(1,312)
Impairment - intangible and tangible assets	33,964	1,157	—	—	35,121	16,486
Loss (gain) on disposition of fixed assets	4	(69)	22	69	26	795
Acquisition costs	213	53	—	—	266	5,366
Preopening expenses	—	—	—	—	—	538
Adjusted EBITDA	<u>\$ 9,644</u>	<u>\$ (1,762)</u>	<u>\$ 22,214</u>	<u>\$ 18,302</u>	<u>\$ 48,398</u>	<u>\$ 30,281</u>
Cash payments on Master Lease financing obligation	<u>(6,249)</u>	<u>(4,166)</u>	<u>(6,249)</u>	<u>(8,357)</u>	<u>(25,021)</u>	<u>(3,830)</u>
Adjusted EBITDA less cash payments on Master Lease financing obligation	<u>\$ 3,395</u>	<u>\$ (5,928)</u>	<u>\$ 15,965</u>	<u>\$ 9,945</u>	<u>\$ 23,377</u>	<u>\$ 26,451</u>

## Appendix A – NON-GAAP FINANCIAL MEASURES

### Reconciliation of Net Debt (in thousands)

<i>Amounts in thousands</i>	<b>December 31, 2020</b>	<b>December 31, 2019</b>
Total long-term debt, including current portion	\$ 184,550	\$ 178,963
Deferred financing costs	9,261	9,998
Total principal	\$ 193,811	\$ 188,961
Less: Cash and cash equivalents	\$ 63,413	\$ 54,754
Net Debt	<u>\$ 130,398</u>	<u>\$ 134,207</u>