



FINANCIAL RESULTS

Q1 2022



Forward-Looking Statements, Business Environment & 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 the hotel and casino projects in Missouri, future results of operations, including statements about operating margins, the impact of the current coronavirus (COVID-19) pandemic, estimates of the financial impact of COVID-19, 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 efficiencies, synergies and operational performance, the prospects for and timing and costs of new projects, projects in development and other opportunities, the Goldman Credit Agreement (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, certain plans, expectations, goals, projections, and statements about the benefits of the Acquisition (as defined herein), the possibility that the OpCo Acquisition (as defined herein) does not close when expected or at all because regulatory or other conditions to closing are not satisfied on a timely basis or at all; potential adverse reactions or changes to business or employee relationships, including those resulting from the completion of the Acquisition; the possibility that the anticipated benefits of the Acquisition are not realized when expected or at all 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, 2021 (the “2021 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, Adjusted EBITDA margin and Net Debt are non-GAAP financial measures. See Appendix for the definition and reconciliation of Adjusted EBITDA, Adjusted EBITDA margin and Net Debt.

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 for a list of the subsidiaries and their abbreviations.

COVID-19 UPDATE

The COVID-19 pandemic impacted the Company's results of operations in the first half of 2021 because of closures at the Company's Canada and Poland properties during this period. The Company's casinos have varied their operations based on the governmental health and safety requirements in the jurisdictions in which they are located. Currently the Company's operations have no health and safety requirements for entry and few other COVID-19 related restrictions. The duration and ultimate impact of the COVID-19 pandemic otherwise remains uncertain.

NUGGET CASINO RESORT ACQUISITION AND FINANCING

On April 1, 2022, the Company purchased 50% of the membership interest in Smooth Bourbon, LLC ("PropCo") for approximately \$95.0 million (the "PropCo Acquisition"). Pursuant to a definitive agreement and subject to approval from the Nevada Gaming Commission, the Company will purchase 100% of the membership interests in Nugget Sparks, LLC ("OpCo") for \$100.0 million (subject to certain adjustments) (the "OpCo Acquisition" and together with the PropCo Acquisition, the "Acquisition"). The OpCo Acquisition is expected to occur within one year. OpCo owns and operates the Nugget Casino Resort in Sparks, Nevada and PropCo owns the real property on which the casino is located and leases the real property to OpCo for an annual rent of \$15.0 million.

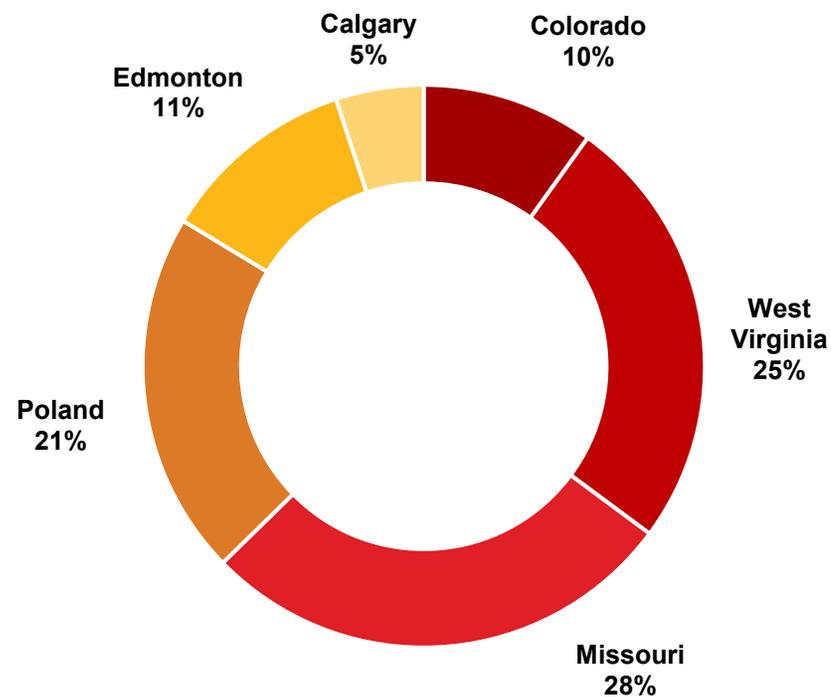
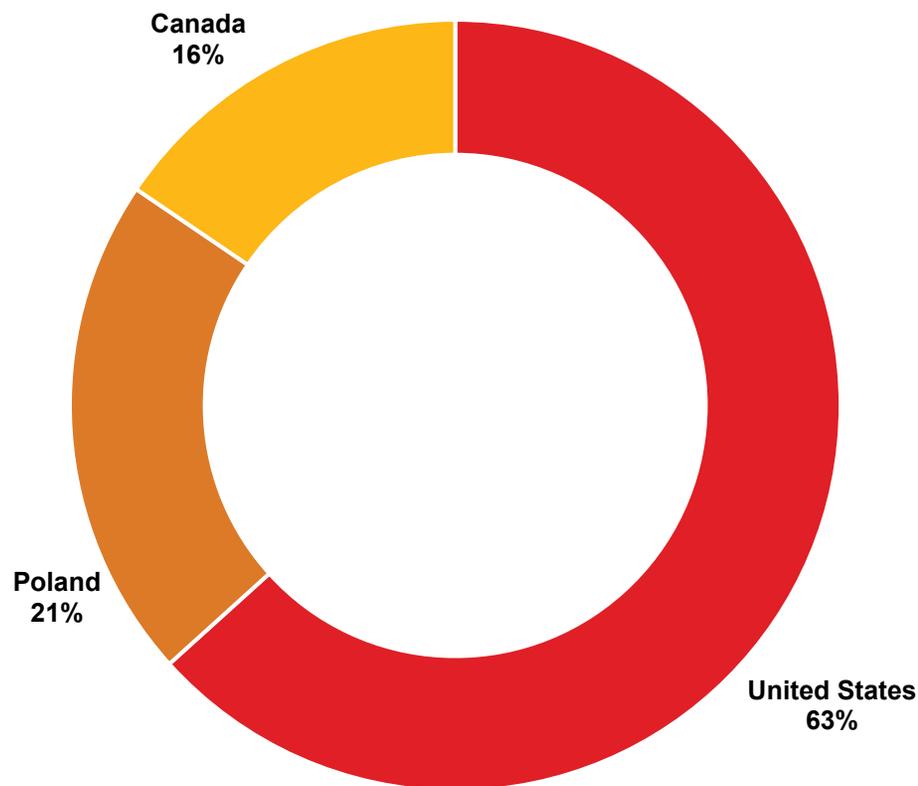
On April 1, 2022, the Company also entered into a Credit Agreement with Goldman Sachs Bank USA (the "Goldman Credit Agreement"). The Goldman Credit Agreement provides for a \$350.0 million term loan (the "Term Loan") and a \$30.0 million revolving credit facility (the "Revolving Facility"). The Company drew \$350.0 million under the Term Loan and used the proceeds as well as approximately \$29.3 million of cash on hand to fund the PropCo acquisition, to repay approximately \$166.2 million outstanding under the Company's credit agreement with Macquarie ("Macquarie Credit Agreement"), to fund an escrow fund that will be used to purchase OpCo, and for related fees and expenses. The Goldman Credit Agreement replaces the Macquarie Credit Agreement. The Company did not draw on the Revolving Facility on the closing date of the PropCo acquisition.



FINANCIAL RESULTS

Net Operating Revenue

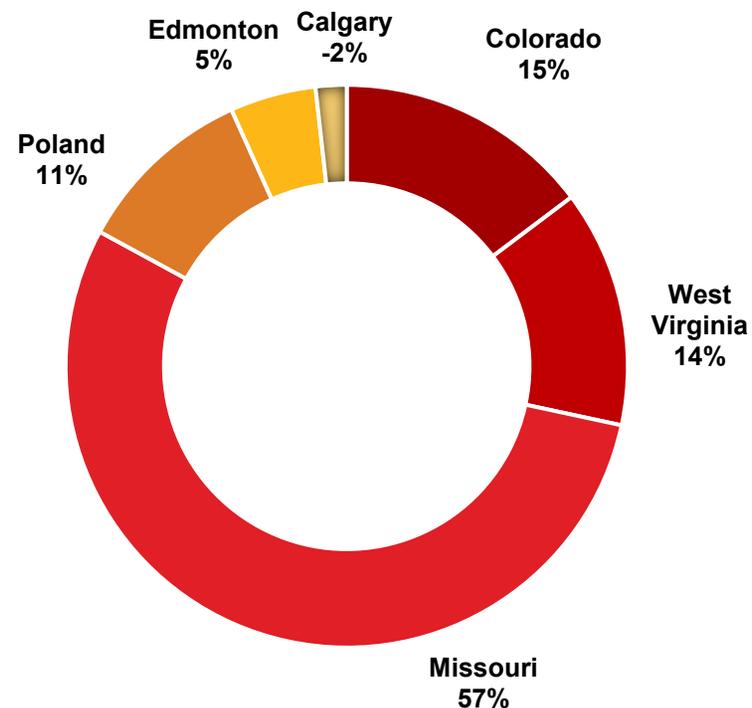
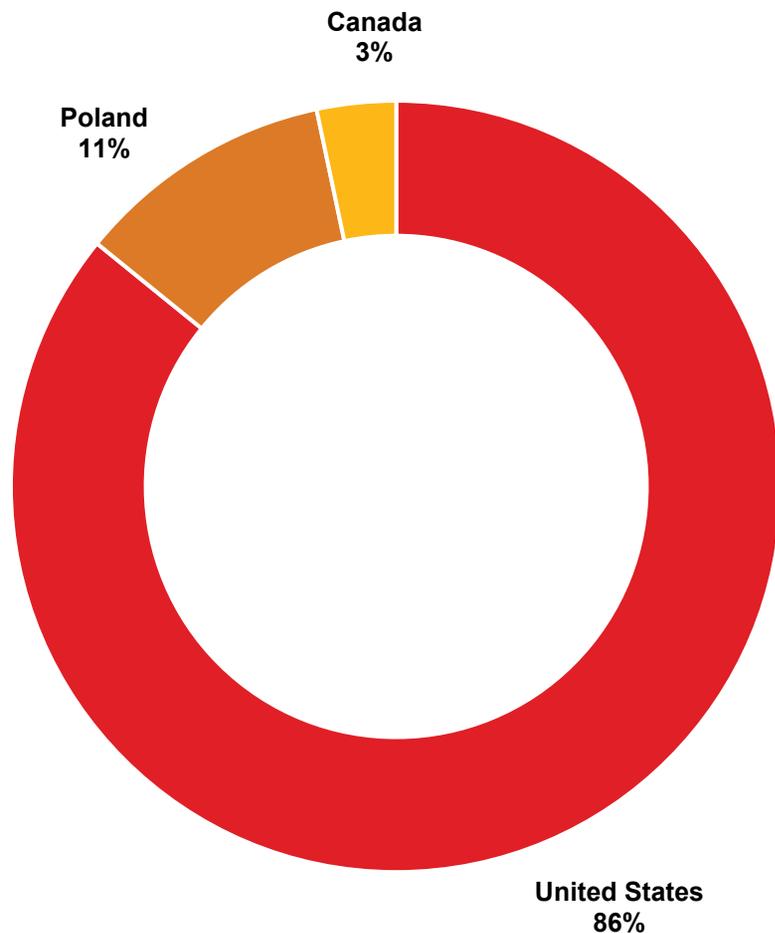
Q1 2022 by Reportable Segment and Operating Segment ⁽¹⁾ (in USD)



1. Excludes the Corporate and Other Reportable Segment.

Earnings from Operations

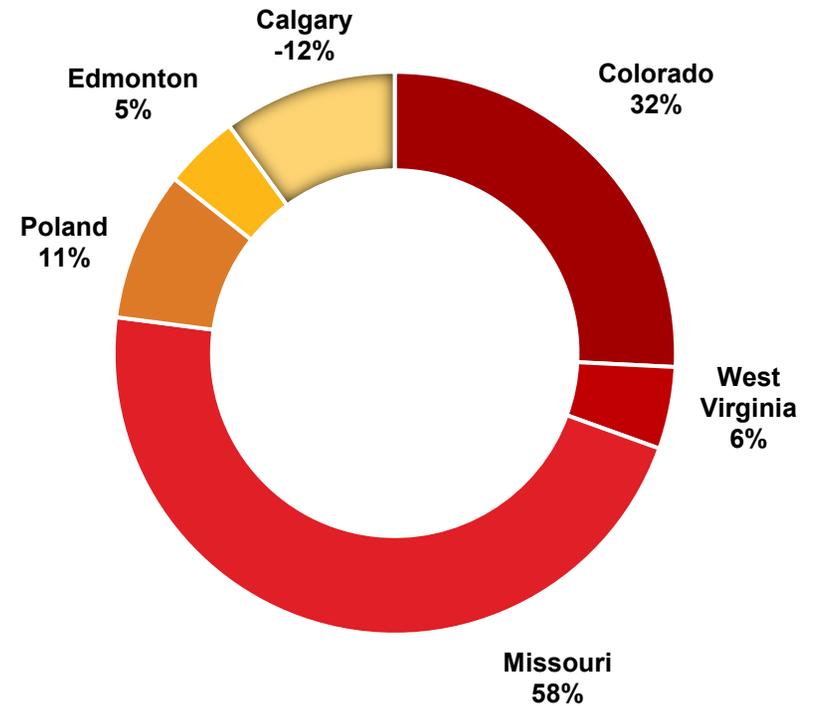
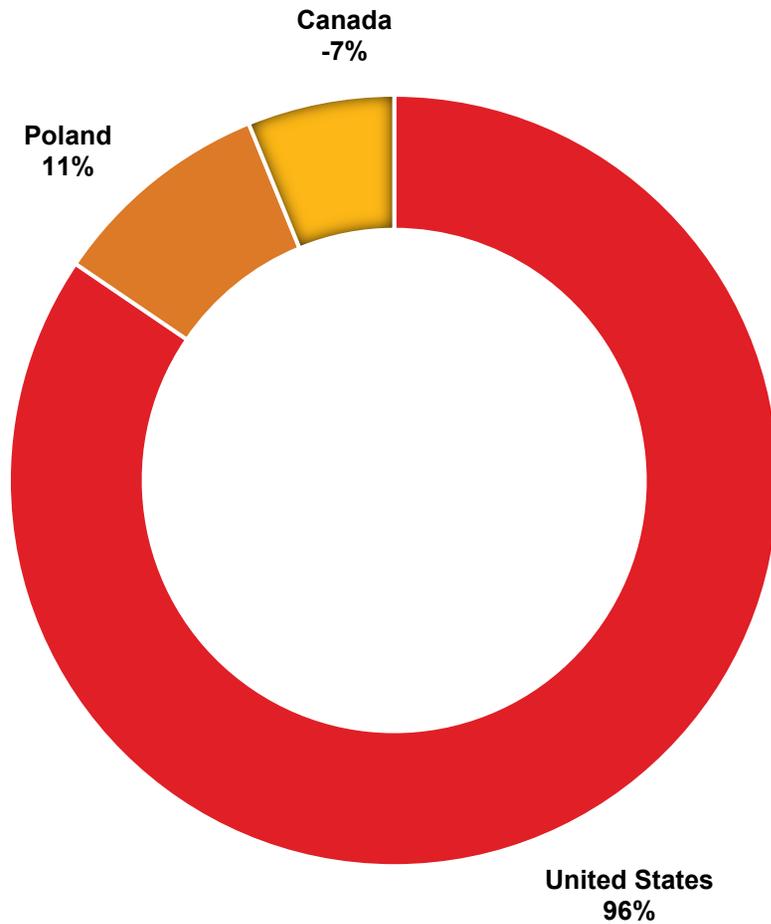
Q1 2022 by Reportable Segment and Operating Segment ⁽¹⁾ (in USD)



1. Excludes the Corporate and Other Reportable Segment.

Net Earnings (Loss) Attributable to Century Casinos, Inc. Shareholders

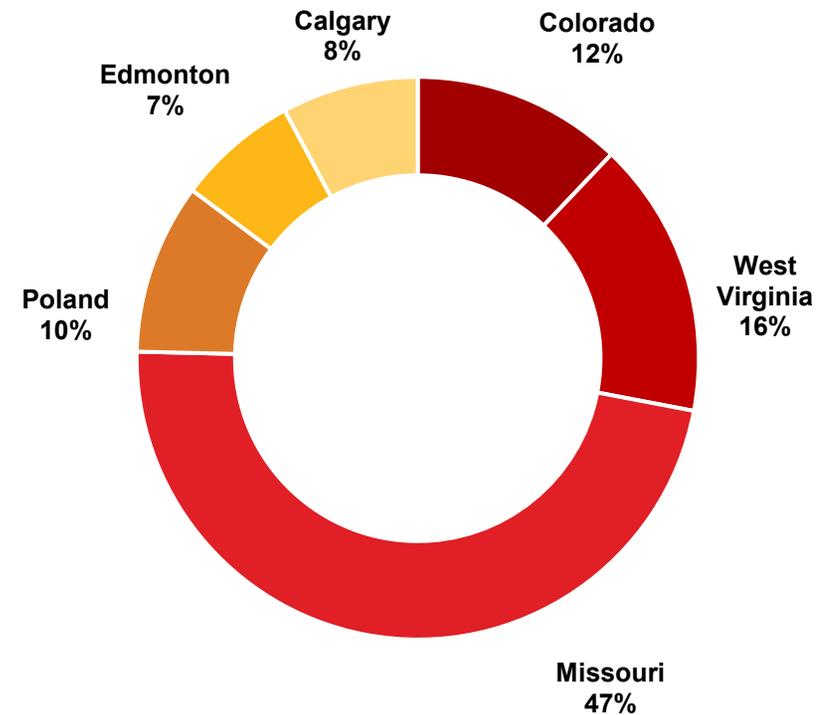
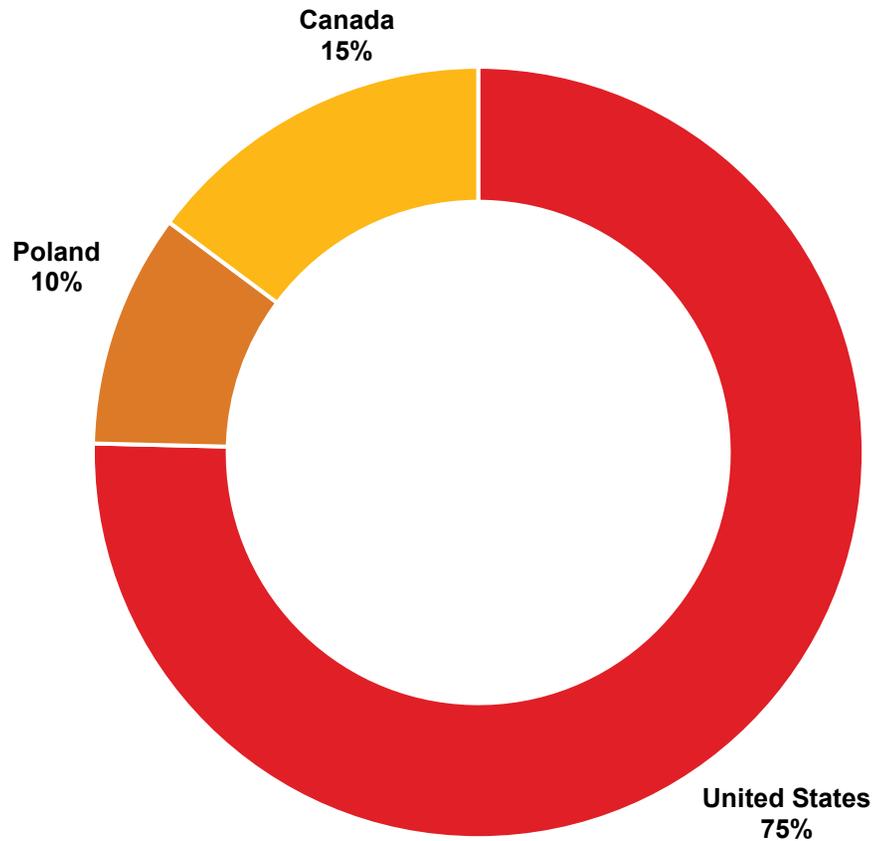
Q1 2022 by Reportable Segment and Operating Segment ⁽¹⁾ (in USD)



1. Excludes the Corporate and Other Reportable Segment.

Adjusted EBITDA (1)

Q1 2022 by Reportable Segment and Operating Segment (2) (in USD)



1. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for the definition and reconciliation of Adjusted EBITDA.
2. Excludes the Corporate and Other Reportable Segment.

Diversified Gaming Company with Focus on Local and Regional Markets



Nugget



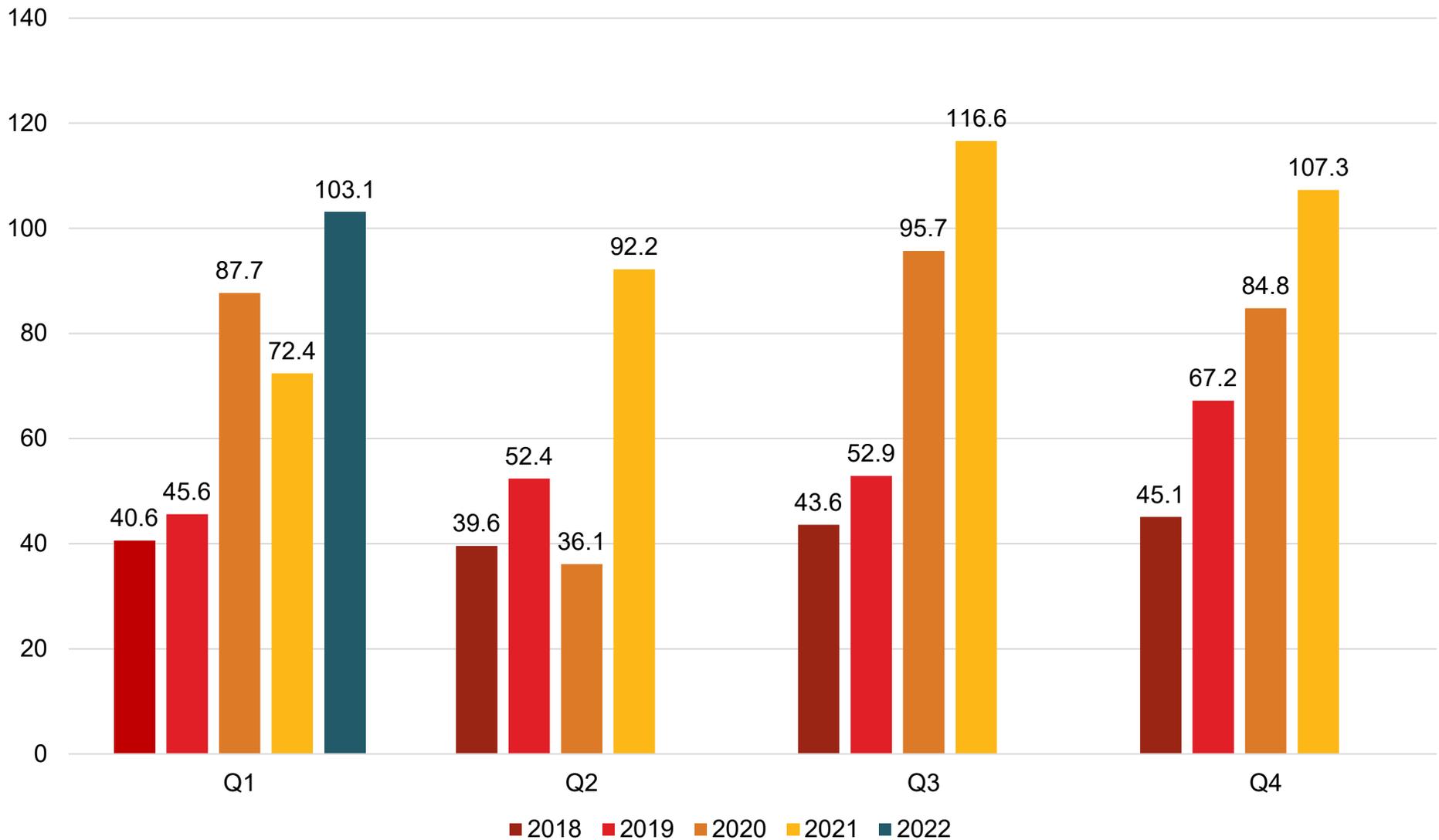
	CENTURY CASINOS	Nugget	CENTURY CASINOS																				
# of Properties	17 Properties ⁽¹⁾	1 Property	18 Properties																				
# of Slot Machines	6,291	859	7,150																				
# of Table Games	235	29	264																				
# of Hotel Rooms	430	1,382	1,812																				
Q1 2022 Geographic Concentration by Reportable Segment Adjusted EBITDA⁽²⁾	<table border="1"> <tr><th>Region</th><th>Percentage</th></tr> <tr><td>United States</td><td>75%</td></tr> <tr><td>Canada</td><td>15%</td></tr> <tr><td>Poland</td><td>10%</td></tr> </table>	Region	Percentage	United States	75%	Canada	15%	Poland	10%	<table border="1"> <tr><th>Region</th><th>Percentage</th></tr> <tr><td>United States</td><td>100%</td></tr> </table>	Region	Percentage	United States	100%	<table border="1"> <tr><th>Region</th><th>Percentage</th></tr> <tr><td>United States</td><td>79%</td></tr> <tr><td>Canada</td><td>13%</td></tr> <tr><td>Poland</td><td>8%</td></tr> </table>	Region	Percentage	United States	79%	Canada	13%	Poland	8%
Region	Percentage																						
United States	75%																						
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United States	100%																						
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United States	79%																						
Canada	13%																						
Poland	8%																						

1. Property information excludes Corporate and Other segment.

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

Net Operating Revenue per Quarter

In USD (in millions)



Balance Sheet

Selected information in USD



<i>In millions (except BVPS)</i>	March 31, 2022	December 31, 2021	Change
Total Assets	704.4	703.4	—
Total Debt, net of Deferred Financing Costs ⁽¹⁾	181.0	181.5	—
Book Value per Share ⁽²⁾	4.85	4.78	1%
Net Debt ⁽³⁾	71.1	81.4	

As of April 1, 2022, after giving effect to the Goldman Credit Agreement and repayment of the Macquarie Credit Agreement, the Company had \$372.1 million in outstanding debt compared to \$189.2 million in outstanding debt at December 31, 2021. The outstanding debt as of April 1, 2022 included \$350.0 million related to the Term Loan under the Goldman Credit Agreement (of which \$100.0 million is in escrow to fund the OpCo Acquisition), \$0.2 million of bank debt related to CPL, \$6.4 million of bank debt related to CRM, and \$15.6 million related to a long-term land lease for CDR. The Company also has a \$282.2 million long-term financing obligation under its triple net master lease (“Master Lease”).

1. Deferred financing costs were \$7.3 million and \$7.7 million as of March 31, 2022 and December 31, 2021, respectively.
2. Book value per share is defined as total Century Casinos, Inc. shareholders equity divided by outstanding common shares.
3. Net Debt is calculated as 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.

Income Statement

Selected information in USD

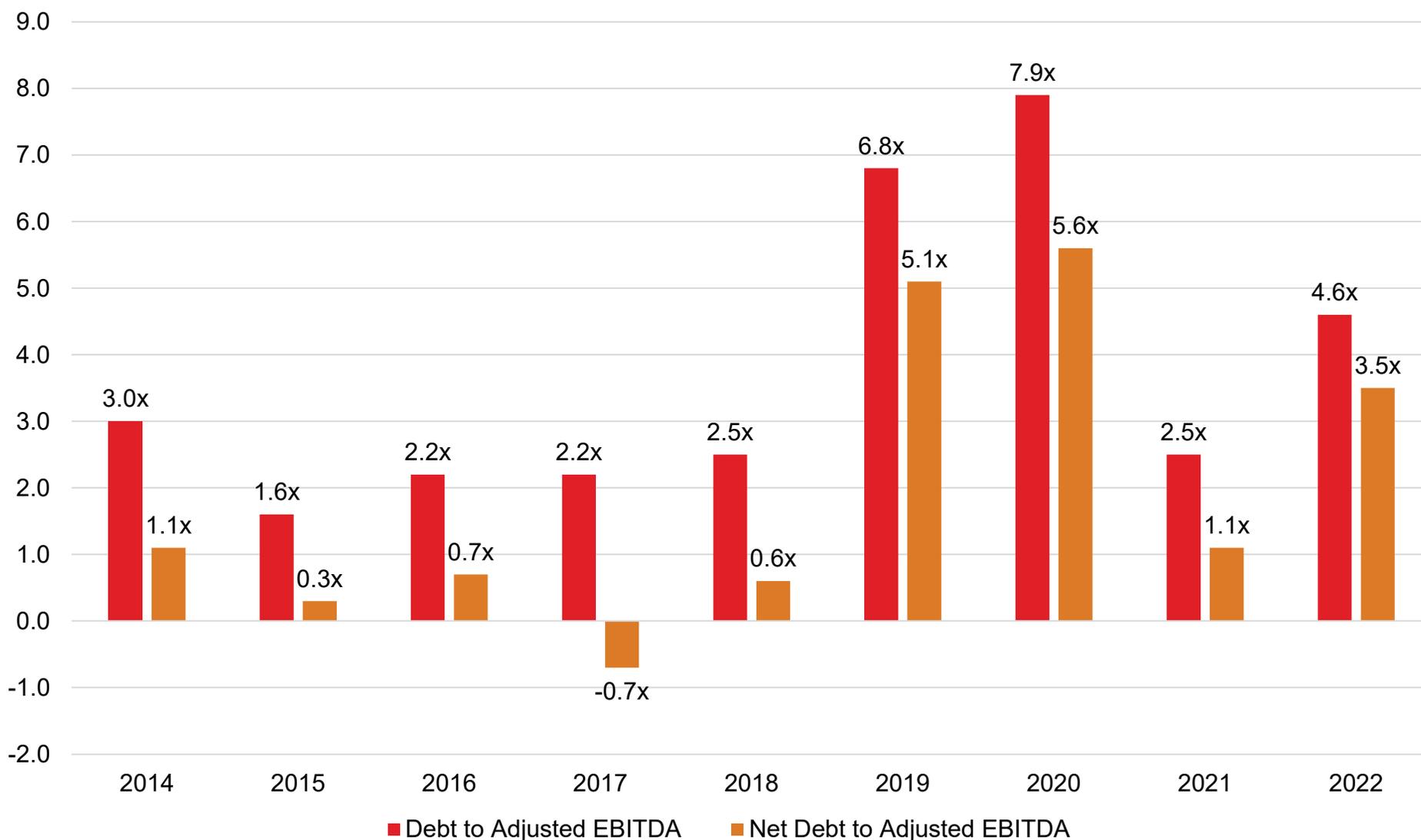


<i>In millions</i>	Q1 2022	Q1 2021	Change
Net Operating Revenue	103.1	72.4	42%
Earnings from Operations	13.0	8.2	58%
Net Earnings (Loss) Attributable to Century Casinos, Inc. Shareholders	0.2	(1.4)	115%
Adjusted EBITDA ⁽¹⁾	23.8	14.7	62%
Basic and Diluted Earnings (Loss) per Share	0.01	(0.05)	120%

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

Debt and Net Debt to Adjusted EBITDA ⁽¹⁾

As of April 1, 2022⁽²⁾ and for the years ended December 31, 2014-2021 (in USD)



1. Debt to Adjusted EBITDA is calculated by dividing the Company's trailing twelve-month Adjusted EBITDA less cash payments on the Master Lease 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 by Net Debt. Adjusted EBITDA and Net Debt are non-GAAP financial measures. See Appendix for the definition and reconciliation of Adjusted EBITDA and Net Debt.

2. Debt and Net Debt to Adjusted EBITDA are presented as of April 1, 2022 after giving effect to the Goldman Credit Agreement and PropCo Acquisition.

United States Highlights

Selected information in USD



In millions

	Q1 2022	Q1 2021	Change
Net Operating Revenue	65.2	64.4	1%
Operating Costs and Expenses	49.7	46.8	6%
Earnings from Operations	15.5	17.5	(11%)
Net Earnings Attributable to Century Casinos, Inc.	8.5	10.6	(20%)
Adjusted EBITDA ⁽¹⁾	20.3	22.1	(8%)
Adjusted EBITDA Margin ⁽¹⁾	31%	34%	

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

Colorado Highlights

Selected information in USD, in millions



Key Stats⁽¹⁾ Central City



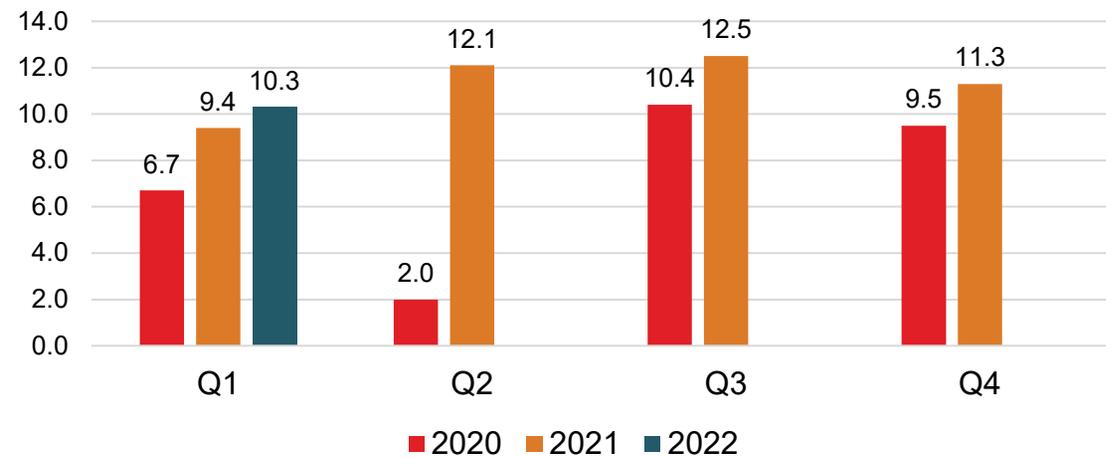
Casino Sq. Footage	22,640
Slot Machines	441
Tables	8
Hotel Rooms	26

Cripple Creek

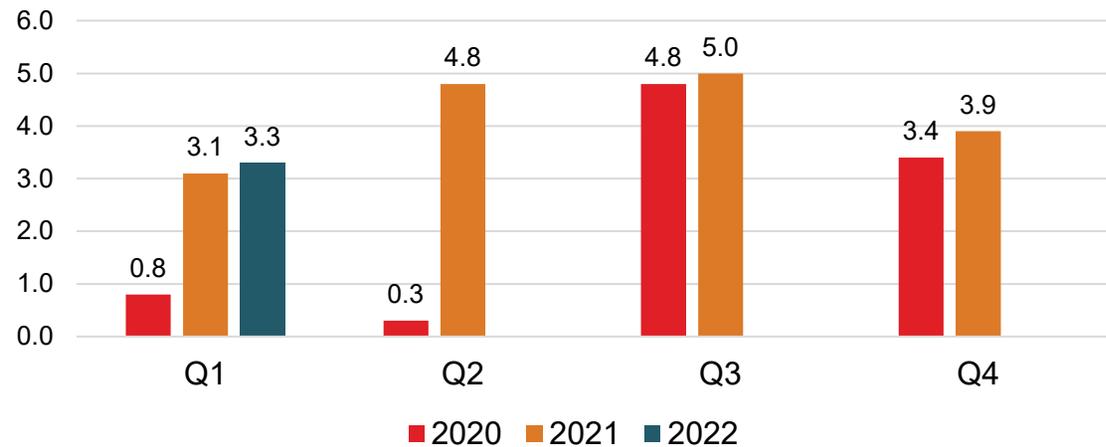


Casino Sq. Footage	19,610
Slot Machines	385
Tables	6
Hotel Rooms	21

Net Operating Revenue



Adjusted EBITDA⁽²⁾



1. As of March 31, 2022.

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

Missouri Highlights

Selected information in USD, in millions



Key Stats⁽¹⁾ Cape Girardeau



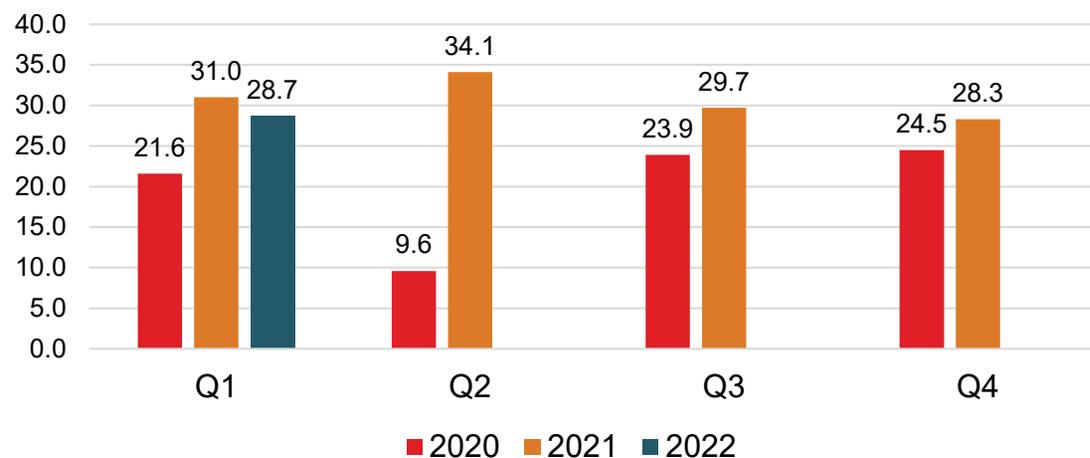
Casino Sq. Footage	41,530
Slot Machines	848
Tables	23
Hotel Rooms	N/A

Caruthersville

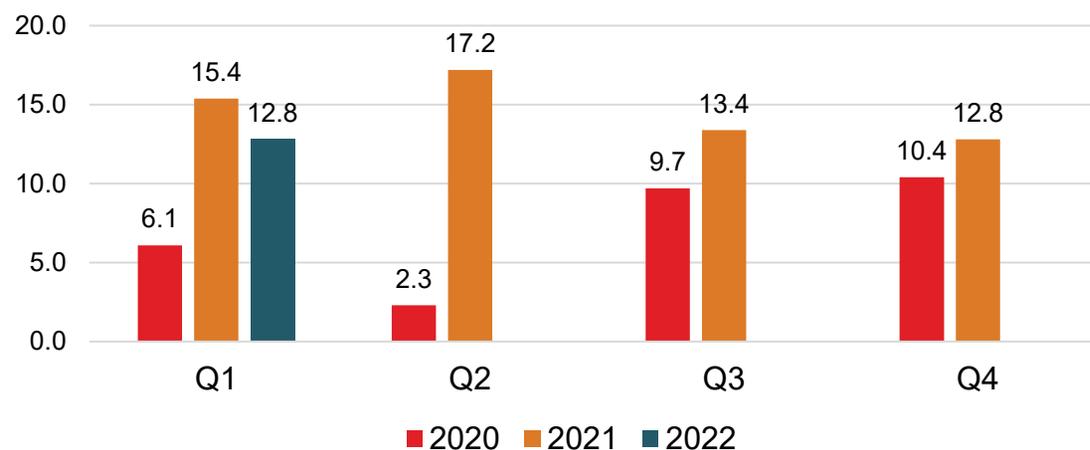


Casino Sq. Footage	21,000
Slot Machines	526
Tables	9
Hotel Rooms	N/A

Net Operating Revenue



Adjusted EBITDA⁽²⁾



1. As of March 31, 2022.

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

West Virginia Highlights

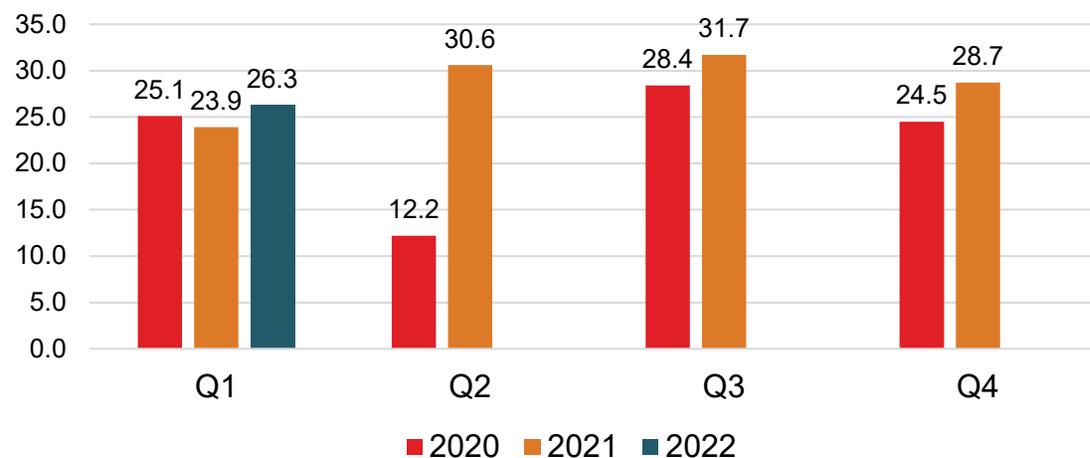
Selected information in USD, in millions

Key Stats⁽¹⁾ Mountaineer

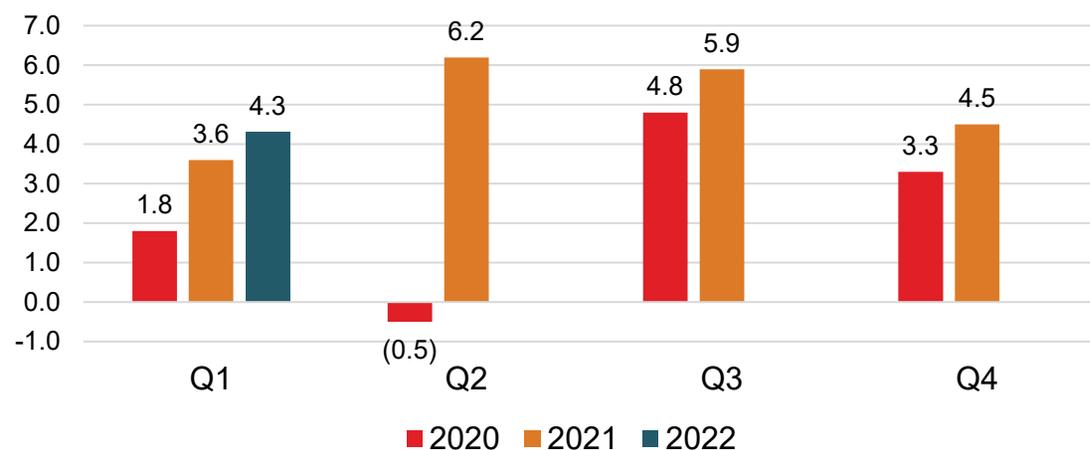


Casino Sq. Footage	72,380
Slot Machines	1,104
Tables	35
Hotel Rooms	357

Net Operating Revenue



Adjusted EBITDA⁽²⁾



1. As of March 31, 2022.

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

Canada Highlights

Selected information in CAD



<i>In millions</i>	Q1 2022	Q1 2021	Change
Net Operating Revenue	20.3	2.5	698%
Operating Costs and Expenses	19.5	7.4	165%
Earnings (Loss) from Operations	0.8	(4.8)	116%
Net Earnings (Loss) Attributable to Century Casinos, Inc. Shareholders	0.2	(3.3)	107%
Adjusted EBITDA ⁽¹⁾	5.1	(3.2)	261%
Adjusted EBITDA Margin ⁽¹⁾	25%	(124%)	

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

Edmonton Highlights

Selected information in CAD, in millions

Key Stats⁽¹⁾ Edmonton



Casino Sq. Footage	32,960
Slot / VLT Machines ⁽²⁾	840
Tables	23
Hotel Rooms	26

St. Albert



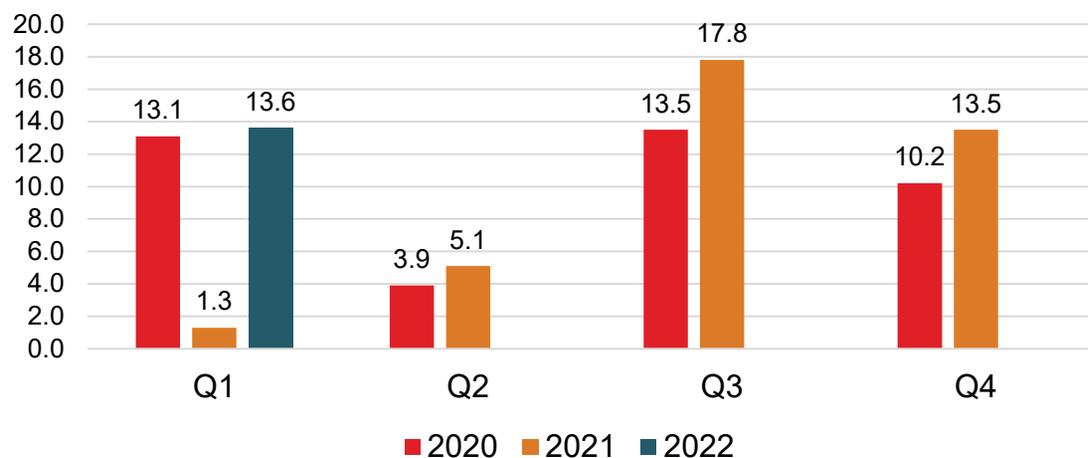
Casino Sq. Footage	12,970
Slot / VLT Machines	428
Tables	10

Century Mile

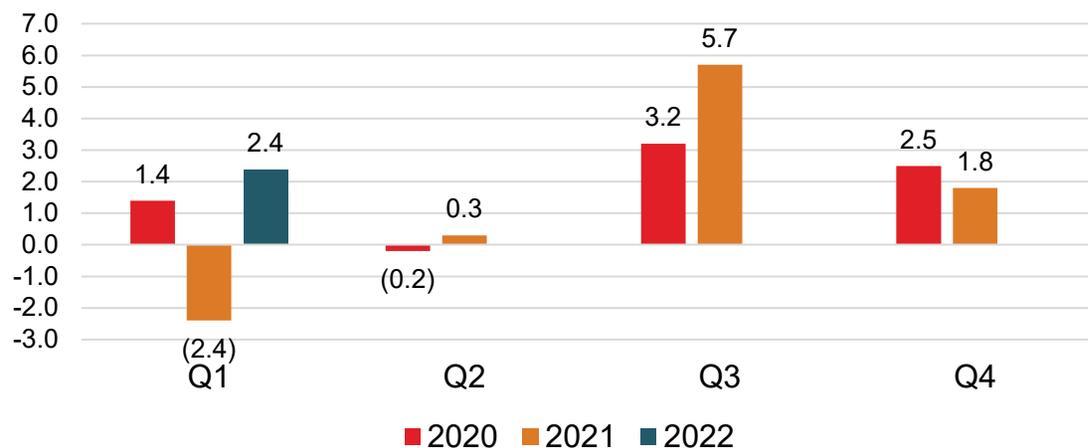


Casino Sq. Footage	19,480
Slot / VLT Machines	594

Net Operating Revenue



Adjusted EBITDA ⁽³⁾



1. As of March 31, 2022.

2. VLT is defined as Video Lottery Terminal.

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

Calgary Highlights (1)

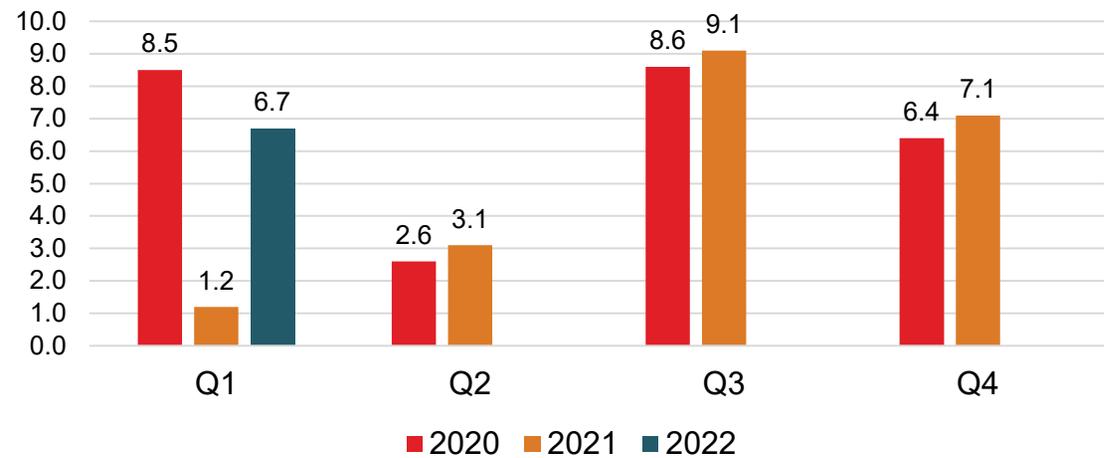
Selected information in CAD, in millions

Key Stats⁽²⁾ Century Downs

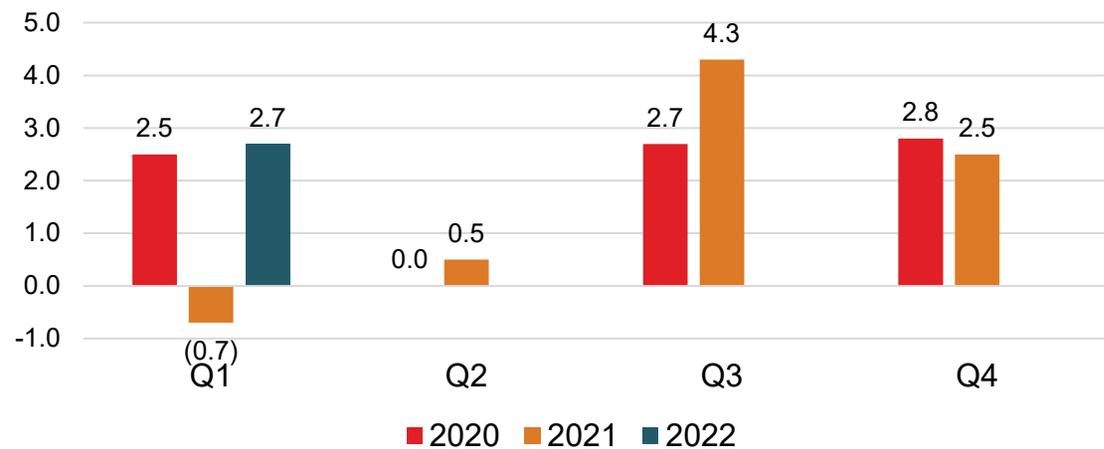


Casino Sq. Footage	25,500
Slot / VLT Machines	673

Net Operating Revenue



Adjusted EBITDA⁽³⁾



1. Included the casino operations of Century Casino Calgary through December 2020 and the operations of Century Sports through February 2022.

2. As of March 31, 2022.

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

Poland Highlights

Selected information in PLN



<i>In millions</i>	Q1 2022	Q1 2021	Change
Net Operating Revenue	90.2	22.4	303%
Operating Costs and Expenses	81.9	35.0	134%
Earnings (Loss) from Operations	8.3	(12.6)	165%
Net Earnings (Loss) Attributable to Century Casinos, Inc. Shareholders	4.2	(6.9)	162%
Adjusted EBITDA ⁽¹⁾	11.1	(9.6)	215%
Adjusted EBITDA Margin ⁽¹⁾	12%	(43%)	

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

Poland Highlights

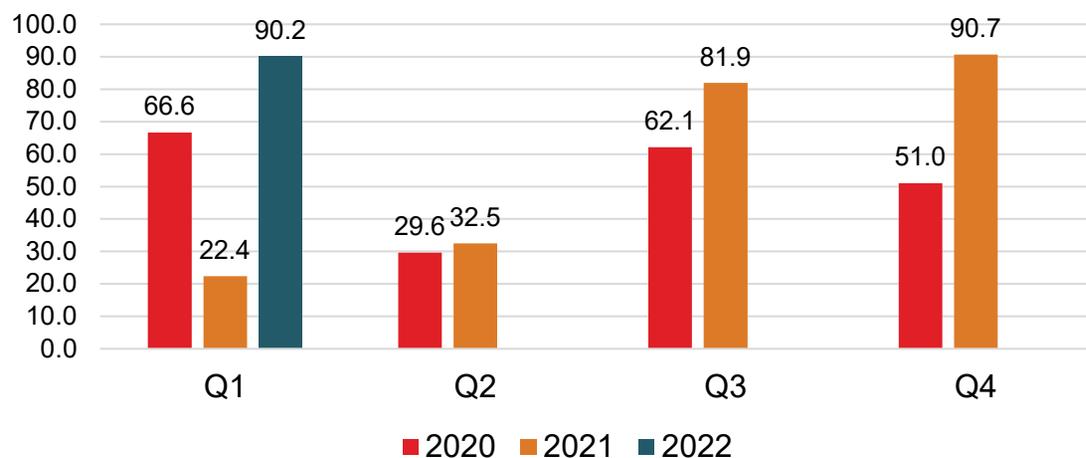
Selected information in PLN, in millions

Key Stats⁽¹⁾ Casinos Poland

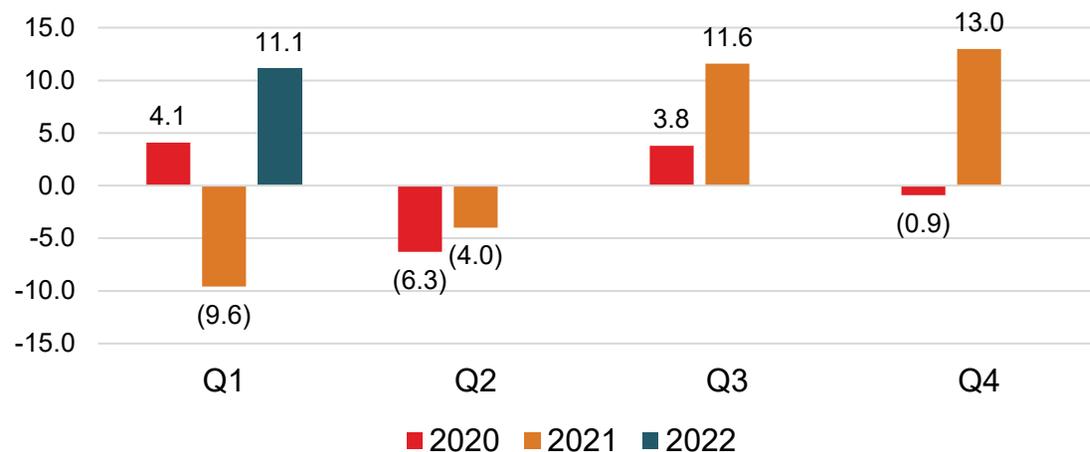


Casino Sq. Footage	85,560
Slot Machines	526
Tables	121
# of Casinos	8

Net Operating Revenue



Adjusted EBITDA⁽²⁾



1. As of March 31, 2022.

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

Corporate and Other Highlights

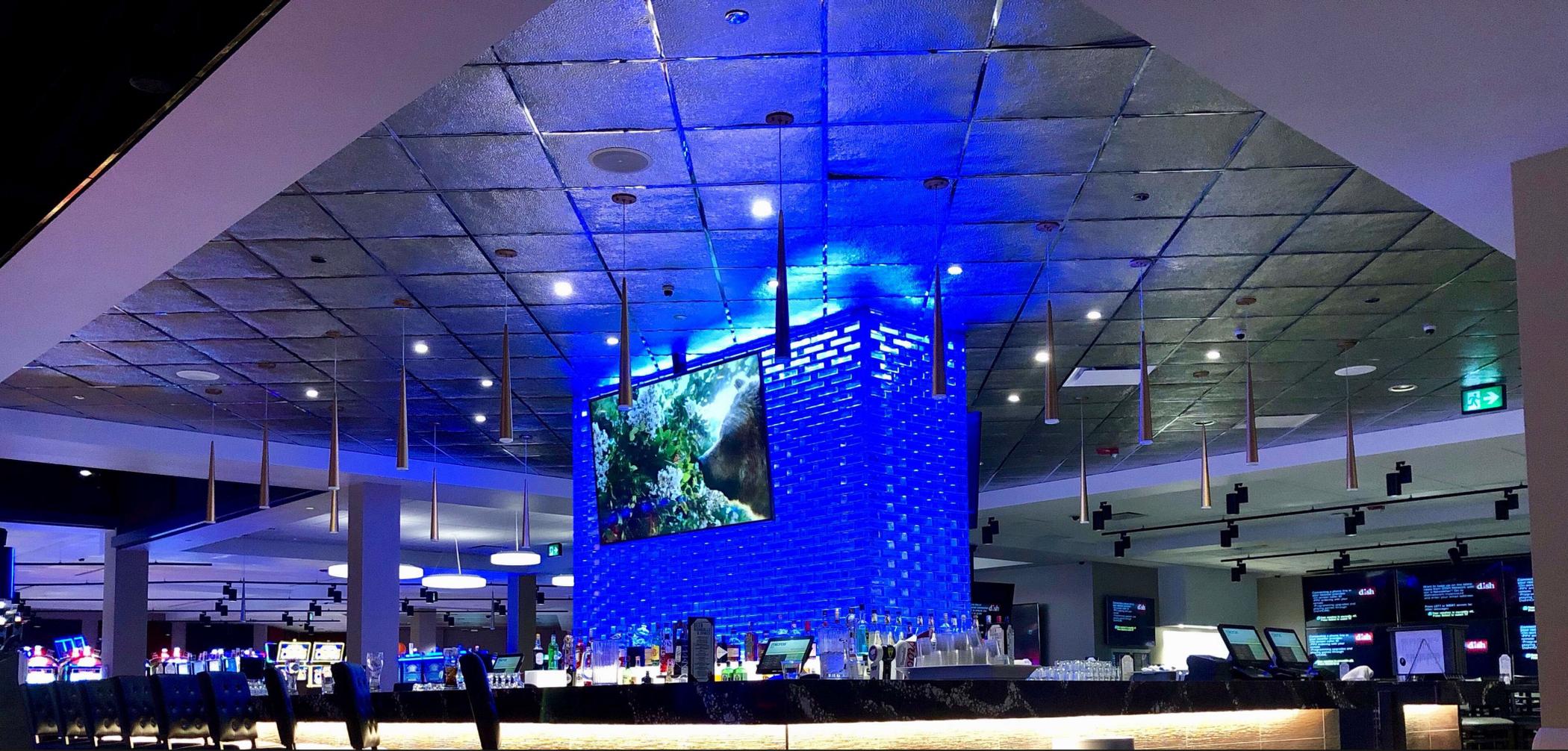
Selected information in USD



<i>In millions</i>	Q1 2022	Q1 2021	Change
Net Operating Revenue	0.0	0.1	(74%)
Operating Costs and Expenses	5.1	2.2	128%
Loss from Operations	(5.0)	(2.1)	(140%)
Net Loss Attributable to Century Casinos, Inc. Shareholders	(8.5)	(6.7)	(28%)
Adjusted EBITDA ⁽¹⁾	(3.1)	(2.3)	(34%)

- The Corporate and Other reportable segment includes Cruise Ships & Other and Corporate Other reporting units.
- As of March 31, 2022, we had a concession agreement to operate two ship-based casinos under which we operated one ship-based casino through April 2022 and will operate the other through the second quarter of 2023.
- 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.

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



PROJECTS



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.
- This location has the **2nd largest hotel conference center** in Reno in addition to a recently built state-of-the-art **8,555-seat outdoor venue**.
- The Reno-Tahoe airport is undergoing a \$1.6 billion master expansion plan with recent non-stop service added to NYC, Houston and Austin.



Property Stats

Owned Land Acreage	Casino Sq. Ft.
29	50,200
Recent Renovation	Slots
\$90+ million	859
Full-time Equivalent Employees	Table Games
576	29
Rooms	Restaurants
1,382	7
Convention Space Sq. Ft.	Amphitheater Seats
110,000	8,555
Q1 2022 Revenue	Q1 2022 Adjusted EBITDA (Margin) ⁽¹⁾
\$21 million	\$5 million (23%)

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

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

Strategic Rationale and Investment Highlights

The Nugget Reno Offers Immediate Synergies to a Growing Century Platform



Expand Century's US Footprint and Enter Fast Growing Reno Market

- Offers Century an entry into the state of Nevada and a high profile, top 15 US gaming market⁽¹⁾ that has a revitalized and growing economic base
- Ideally positioned to benefit from economic growth of the Reno-Sparks area, fueled by a favorable business environment that attracts leading technology and manufacturing companies including Google, Tesla, Switch, Amazon and Apple
- Established database of over 80,000 customers that draws locals and tourists to the property

Newly Remodeled, Turnkey Casino Resort

- Prior owners invested over \$90mm since 2016 on renovations including:
 - Fully remodeled casino with replacement of table games, other equipment and furniture
 - Redesigned hotel rooms with Modern Sierra theme throughout hotel and towers
 - Significant upgrades of equipment in all kitchens
 - 110,000 sq. ft. of remodeled convention space
 - Brand new state-of-the-art 8,555-seat outdoor concert venue to feature top names

Inherent Value of Real Estate with Room to Grow

- Ownership stake in the property diversifies Century's portfolio of owned and operated casino properties
- Property is on 29 acres of owned land with room for expansion, including a grandfathered license to build an additional non-hotel casino

Strong Historical Performance Despite Multi-Year Disruption

- The Nugget has a strong track record of profitable growth despite multi-year renovations
- Management made a number of key operating improvements despite contending with renovation disruption since 2016 that periodically limited capacity in different parts of the casino resort
 - Creation of a robust customer loyalty program and expansion of the customer database
 - Implementation of creative marketing events including shows, concerts and cook-offs
- 2017-2021 revenue and Adjusted EBITDA⁽²⁾ CAGRs of 4.5% and 18.3%, respectively

1. According to the American Gaming Association "State of the States 2021".

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

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

- **Truing Up mobile app** to enhance customer experience, build loyalty, streamline process and reinforce operation efficiency.
- Partnerships with established **iGaming and sports betting operators**.
 - Contracts include a **minimum guaranteed amount** and a revenue share above a set level.
- 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 casino smoking section.

Key Partnerships and Vendors



Century is Well-Positioned for the Next Stage of Growth

Missouri Projects



Caruthersville

- Century recently purchased the neighboring two-story hotel.
- The new Century hotel will be the only hotel in downtown Caruthersville.
- The project is scheduled to open in mid-2022 and is expected to cost \$3.6 million.
- \$1.3 million has been spent to date.
- Century is planning to renovate the existing casino
- Caruthersville is currently the only floating casino in Missouri and has the opportunity to move to a non-floating facility per recent changes to Missouri law.
- This project is scheduled to open to the public in 2024 and is expected to cost \$47.0 million
- \$1.1 million has been spent to date.

*Caruthersville
Two-Story
Hotel
Rendering*



*Caruthersville
Non-Floating
Facility
Rendering*



Cape Girardeau

- Century has announced plans to build a hotel at Cape Girardeau.
- Located in the heart of downtown Cape Girardeau, the hotel will be connected to the existing Century casino
- The new project is scheduled to open to the public in 2023 and is expected to cost \$26.0 million.
- \$0.6 million has been spent to date.

*Cape Girardeau
Hotel Rendering*





APPENDIX

Appendix

Abbreviations of Century Casinos, Inc. Subsidiaries and Certain Reporting Units



	Abbreviation
Century Casino & Hotel – Central City	CTL or Central City
Century Casino & Hotel – Cripple Creek	CRC or Cripple Creek
Mountaineer Casino, Racetrack & Resort	MTR or Mountaineer
Century Casino Cape Girardeau	CCG or Cape Girardeau
Century Casino Caruthersville	CCV or Caruthersville
Century Casino & Hotel – Edmonton	CRA or Edmonton
Century Casino St. Albert	CSA or St. Albert
Century Downs Racetrack and Casino	CDR or Century Downs
Century Mile Racetrack and Casino	CMR or Century Mile
Casinos Poland	CPL
Century Resorts Management GmbH	CRM
Cruise Ships & Other	Ships & Other
Corporate Other	N/A

Appendix

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
- Adjusted EBITDA less Cash Rent on Master Lease

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

Non-GAAP Financial Measures



The Company defines **Adjusted EBITDA** as net earnings (loss) 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, (gain) loss 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 Company's acquired casinos in Missouri and West Virginia 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. Non-cash stock-based compensation expense is presented under Corporate and Other as the expense is not allocated to reportable segments when reviewed by the Company's chief operating decision makers. 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

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.

Adjusted EBITDA less Cash Rent on Master Lease is calculated by deducting the cash payments related to the Company's Master Lease from Adjusted EBITDA to calculate the debt and Net Debt to Adjusted EBITDA ratios. The Company does not recognize rent expense related to these leased assets; instead, a portion of the periodic payment under the Master Lease is recognized as interest expense with the remainder of the payment reducing the failed sale-leaseback financing obligation using the effective interest method. Management believes that deducting cash payments related to its Master Lease from Adjusted EBITDA provides investors with an indication of the length of time it would take the Company to repay its long-term debt.

Appendix

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDA



Century Casinos, Inc.

in USD, in thousands

Net Operating Revenue

For the three months ended March 31,

2022

2021

	<u>2022</u>	<u>2021</u>
Net Operating Revenue	\$ 103,103	\$ 72,415
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	218	(1,419)
Interest expense (income), net	10,794	10,522
Income taxes	1,435	99
Depreciation and amortization	6,795	6,643
Net earnings (loss) attributable to non-controlling interests	2,491	(484)
Non-cash stock-based compensation	673	259
Gain (loss) on foreign currency transactions, cost recovery income and other	249	(981)
Loss on disposition of fixed assets	37	105
Acquisition costs	1,132	—
Adjusted EBITDA	<u>\$ 23,824</u>	<u>\$ 14,744</u>

Appendix

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDA



United States

For the three months ended March 31, 2022

<i>in USD, in thousands</i>	<u>Colorado</u>	<u>West Virginia</u>	<u>Missouri</u>	<u>Total United States</u>
Net Operating Revenue	\$ 10,328	\$ 26,262	\$ 28,658	\$ 65,248
Net income attributable to Century Casinos, Inc. shareholders	2,793	511	5,217	8,521
Interest expense (income), net	(1)	2,071	4,937	7,007
Depreciation and amortization	467	1,687	2,614	4,768
Loss on disposition of fixed assets	1	18	—	19
Adjusted EBITDA	<u>\$ 3,260</u>	<u>\$ 4,287</u>	<u>\$ 12,768</u>	<u>\$ 20,315</u>
Adjusted EBITDA Margin	<u>32%</u>	<u>16%</u>	<u>45%</u>	<u>31%</u>

For the three months ended March 31, 2021

<i>in USD, in thousands</i>	<u>Colorado</u>	<u>West Virginia</u>	<u>Missouri</u>	<u>Total United States</u>
Net Operating Revenue	\$ 9,430	\$ 23,941	\$ 31,000	\$ 64,371
Net income (loss) attributable to Century Casinos, Inc. shareholders	2,678	(25)	7,941	10,594
Interest expense (income), net	—	2,049	4,886	6,935
Depreciation and amortization	454	1,565	2,506	4,525
Loss on disposition of fixed assets	—	—	73	73
Adjusted EBITDA	<u>\$ 3,132</u>	<u>\$ 3,589</u>	<u>\$ 15,406</u>	<u>\$ 22,127</u>
Adjusted EBITDA Margin	<u>33%</u>	<u>15%</u>	<u>50%</u>	<u>34%</u>

Appendix

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDA



Canada

in CAD, in thousands

Net Operating Revenue

	For the three months ended March 31, 2022		
	Edmonton	Calgary	Total Canada
Net Operating Revenue	\$ 13,600	\$ 6,670	\$ 20,270
Net income (loss) attributable to Century Casinos, Inc. shareholders	1,618	(1,403)	215
Interest expense (income), net	7	712	719
Income tax expense	634	151	785
Depreciation and amortization	1,192	361	1,553
Non-controlling interests	—	2,567	2,567
(Gain) loss on foreign currency transactions, cost recovery income and other	(1,075)	277	(798)
Loss on disposition of fixed assets	1	18	19
Adjusted EBITDA	\$ 2,377	\$ 2,683	\$ 5,060
Adjusted EBITDA Margin	18%	40%	25%

in CAD, in thousands

Net Operating Revenue

	For the three months ended March 31, 2021		
	Edmonton	Calgary	Total Canada
Net Operating Revenue	\$ 1,326	\$ 1,214	\$ 2,540
Net loss attributable to Century Casinos, Inc. shareholders	(2,364)	(924)	(3,288)
Interest expense (income), net	1	388	389
Income tax benefit	(100)	(419)	(519)
Depreciation and amortization	1,173	374	1,547
Non-controlling interests	—	(282)	(282)
(Gain) loss on foreign currency transactions, cost recovery income and other	(1,132)	94	(1,038)
Loss on disposition of fixed assets	4	37	41
Adjusted EBITDA	\$ (2,418)	\$ (732)	\$ (3,150)
Adjusted EBITDA Margin	-182%	-60%	-124%

Appendix

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDA



Poland

<i>in PLN, in thousands</i>	For the three months ended March 31,			
	2022		2021	
Net Operating Revenue	PLN	90,166	PLN	22,354
Net income (loss) attributable to Century Casinos, Inc. shareholders		4,233		(6,872)
Interest (income) expense, net		(52)		13
Income taxes (benefit)		2,323		(2,281)
Depreciation and amortization		2,799		2,990
Non-controlling interests		2,118		(3,435)
Gain on foreign currency transactions and other		(365)		(60)
Loss on disposition of fixed assets		14		—
Adjusted EBITDA	<u>PLN</u>	<u>11,070</u>	<u>PLN</u>	<u>(9,645)</u>
Adjusted EBITDA Margin		<u>12%</u>		<u>-43%</u>

Appendix

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDA



Corporate and Other

in USD, in thousands

Net Operating Revenue

For the three months ended March 31,

	<u>2022</u>	<u>2021</u>
Net Operating Revenue	\$ 32	\$ 123
Net loss attributable to Century Casinos, Inc. shareholders	(8,531)	(6,666)
Interest expense (income), net	3,233	3,276
Income taxes	255	1,114
Depreciation and amortization	121	103
Non-cash stock-based compensation	673	259
Gain on foreign currency transactions and other	(12)	(417)
Acquisition costs	1,132	—
Adjusted EBITDA	<u>\$ (3,129)</u>	<u>\$ (2,331)</u>

Appendix

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDA



Nugget Casino Resort

	For the three months ended March 31,	
<i>in USD, in thousands</i>	2022	
Net Operating Revenue	\$	20,639
Net income		688
Interest expense (income), net		190
Depreciation and amortization		3,530
Management fees		250
Rent expense		78
Adjusted EBITDA	\$	<u>4,736</u>
Adjusted EBITDA Margin		<u>23%</u>

Appendix

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>Q2 2021</u>	<u>Q3 2021</u>	<u>Q4 2021</u>	<u>Q1 2022</u>	<u>Trailing 12-Month March 31, 2022</u>	<u>Trailing 12-Month December 31, 2021</u>
Net earnings attributable to Century Casinos, Inc. shareholders	\$ 6,855	\$ 11,226	\$ 3,960	\$ 218	\$ 22,259	\$ 20,622
Interest expense (income), net	10,687	10,620	10,829	10,794	42,930	42,658
Income taxes	1,120	2,593	2,559	1,435	7,707	6,371
Depreciation and amortization	6,633	6,784	6,702	6,795	26,914	26,762
Non-controlling interests	(583)	1,153	1,070	2,491	4,131	1,156
Non-cash stock-based compensation	323	986	1,084	673	3,066	2,652
Loss (gain) on foreign currency transactions, cost recovery income and other	33	(313)	(1,425)	249	(1,456)	(2,686)
Loss on disposition of fixed assets	170	7	109	37	323	391
Acquisition costs	—	—	—	1,132	1,132	—
Adjusted EBITDA	<u>\$ 25,238</u>	<u>\$ 33,056</u>	<u>\$ 24,888</u>	<u>\$ 23,824</u>	<u>\$ 107,006</u>	<u>\$ 97,926</u>
Cash payments on Master Lease	<u>(6,313)</u>	<u>(6,313)</u>	<u>(8,437)</u>	<u>(4,250)</u>	<u>(25,313)</u>	<u>(25,271)</u>
Adjusted EBITDA less cash payments on Master Lease	<u>\$ 18,925</u>	<u>\$ 26,743</u>	<u>\$ 16,451</u>	<u>\$ 19,574</u>	<u>\$ 81,693</u>	<u>\$ 72,655</u>

Appendix

Non-GAAP Financial Measures – Reconciliation of Net Debt



<i>Amounts in thousands</i>	March 31, 2022	Effects of Goldman Credit Agreement and PropCo Acquisition	April 1, 2022 ⁽¹⁾	December 31, 2021
Total long-term debt, including current portion	\$ 180,995	\$ 191,129	\$ 372,124	\$ 181,484
Deferred financing costs	7,304	(7,304)	—	7,695
Total principal	<u>\$ 188,299</u>	<u>\$ 183,825</u>	<u>\$ 372,124</u>	<u>\$ 189,179</u>
Less: Cash and cash equivalents ⁽²⁾	<u>\$ 117,217</u>	<u>\$ (29,321)</u>	<u>\$ 87,896</u>	<u>\$ 107,821</u>
Net Debt	<u>\$ 71,082</u>	<u>\$ 213,146</u>	<u>\$ 284,228</u>	<u>\$ 81,358</u>

1. Deferred financing costs were not estimated as of April 1, 2022.

2. Cash and cash equivalents as of April 1, 2022 does not include \$100.0 million deposited in escrow for the OpCo Acquisition.