

April 5, 2024 - Cape Girardeau, MO

INVESTOR PRESENTATION

Peter Hoetzing, Co CEO & President

Lyle Randolph, Vice President of Operations & General Manager



FORWARD - LOOKING STATEMENTS



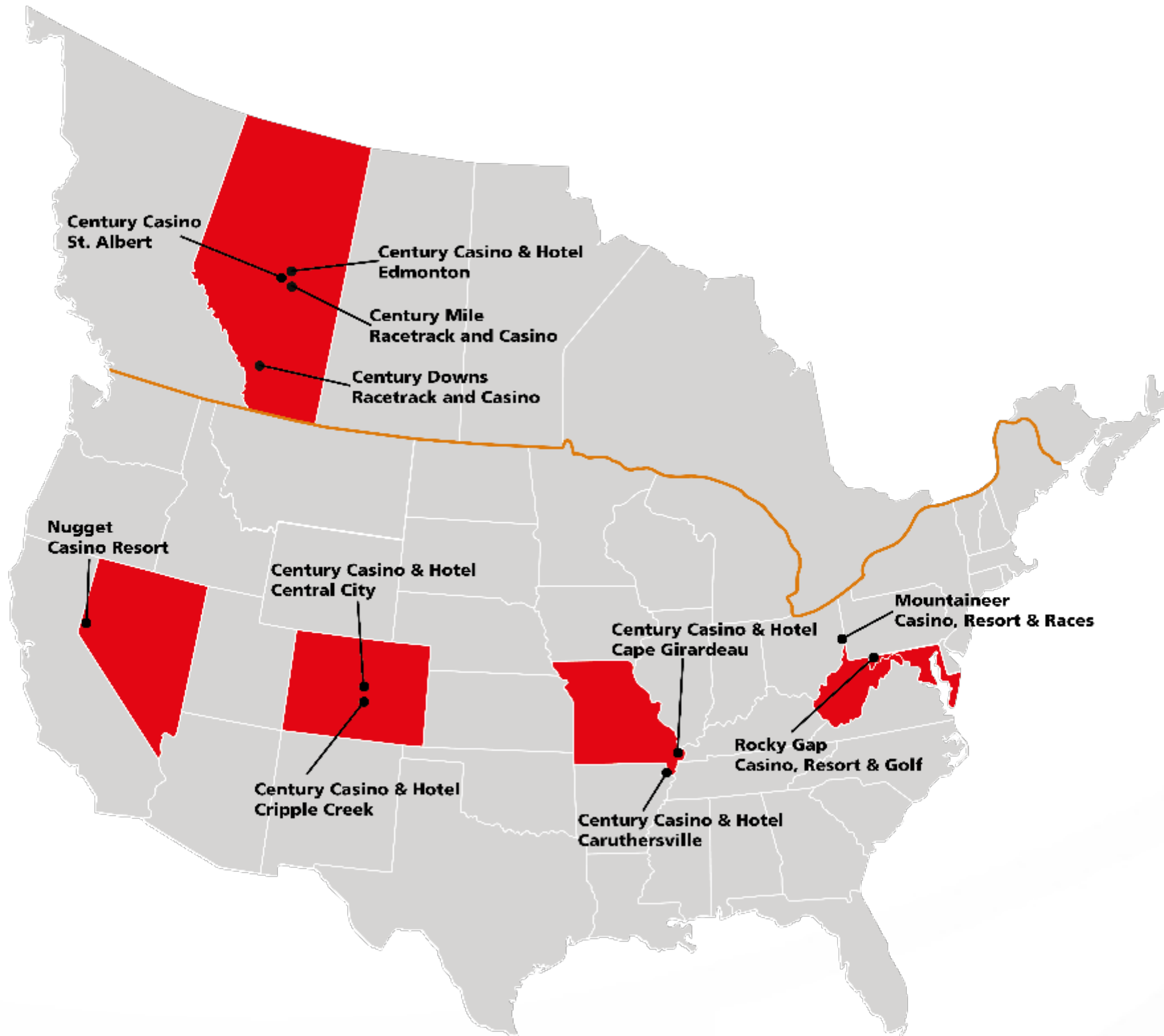
This presentation may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Private Securities Litigation Reform Act of 1995. Century Casinos, Inc. (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 revenue and expense trends, projects in development and other opportunities, including our Missouri construction projects, reopening our Poland casinos, the Goldman Credit Agreement (as defined herein) and obligations under our Master Lease (as defined herein) and our ability to repay our debt and other obligations, outcomes of legal proceedings, changes in our tax provisions or exposure to additional income tax liabilities, and plans for our casinos and our Company including financial targets and expectations regarding 2024, 2025 and later results. 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 most recent Annual Report on Form 10-K and in 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.

TERMS AND DEFINITIONS

Certain terms and definitions are used in this presentation. A list of these terms and definitions is contained in the Appendix.

NORTH AMERICAN PROPERTY FOOTPRINT



11 Properties

In the USA (Nevada, Colorado, Missouri, West Virginia and Maryland) and Canada (Alberta)

2,153 Hotel Rooms

Across seven casino hotel/resort properties;
one new hotel addition under construction (+38 rooms)

7,104 Slot Machines & 142 Table Games

Offering the latest in gaming

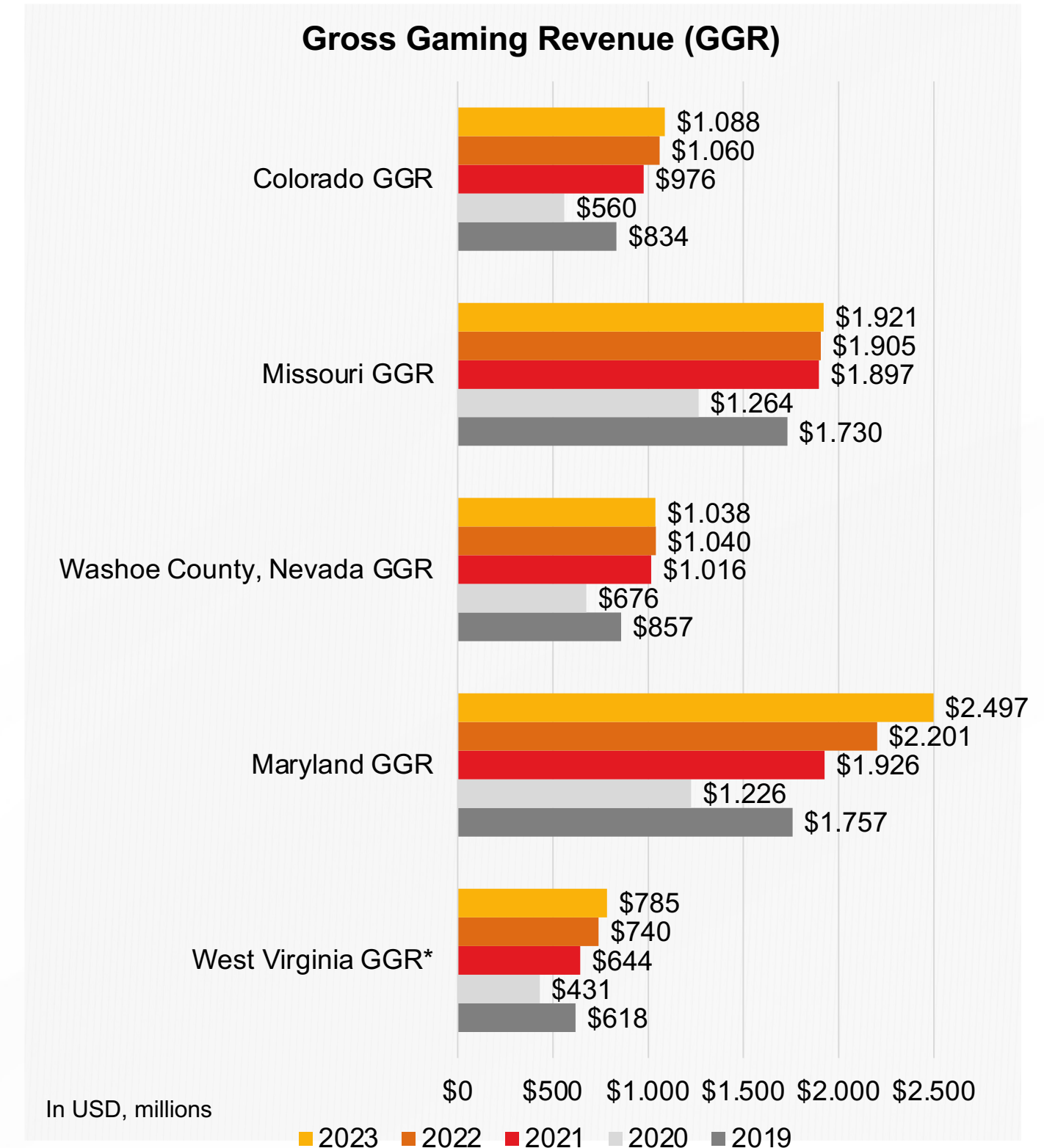
Exciting Amenities

28 restaurants, two golf courses, three horse racetracks,
and numerous outdoor and indoor event and meeting
spaces, eight retail sports and race books.

REGIONAL MARKETS OVERVIEW

Diverse regional exposure in stable, mature gaming markets in the U.S.

- **Regional markets resilient during the pandemic**
 - 2021 through 2023 Gross Gaming Revenue levels materially up versus 2019 across all markets served in the U.S.
 - Growth driven by market fundamentals and regulatory changes.
- **Colorado well-positioned for long-term growth**
 - Introduction of sports betting in May 2021, removal of \$100 betting limits and approval of new casino games in May 2021.
 - Denver and Colorado Springs MSAs¹ driven by attractive demographic trends that outpace U.S. averages.
- **Missouri:** Loyal customer base contributing to stable growth since 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 driving attractive socioeconomic trends.
- **Maryland's** gaming market has grown steadily since 2012 when table games were legalized, with continued growth in 2021 due to legalization of sports betting.

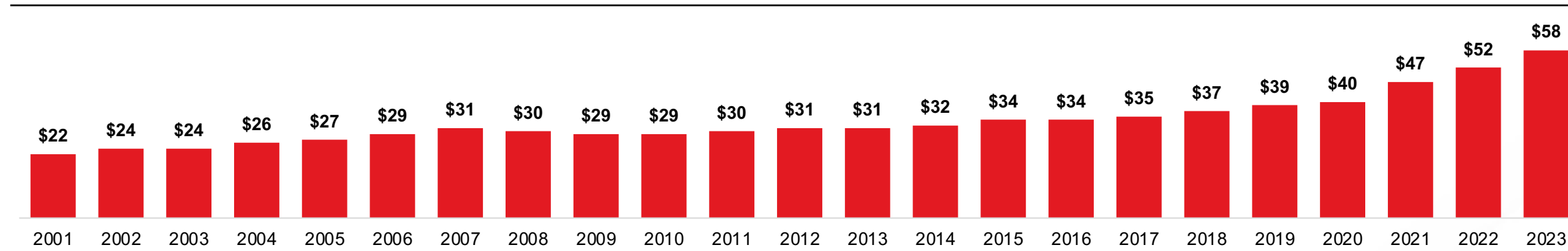


1. Metropolitan statistical area

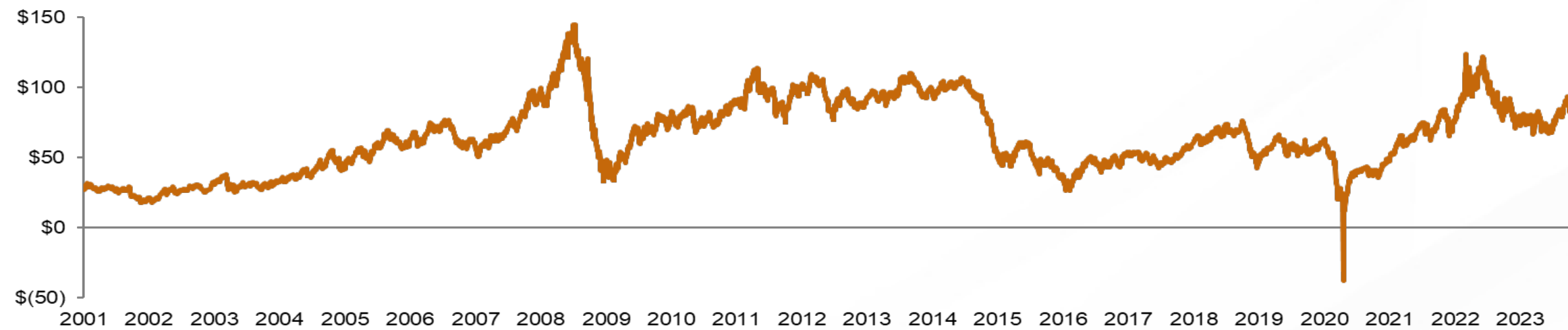
STABLE PERFORMANCE

US regional GGR has maintained stable growth since 2001 and has been resilient to macroeconomic changes including oil prices and CPI

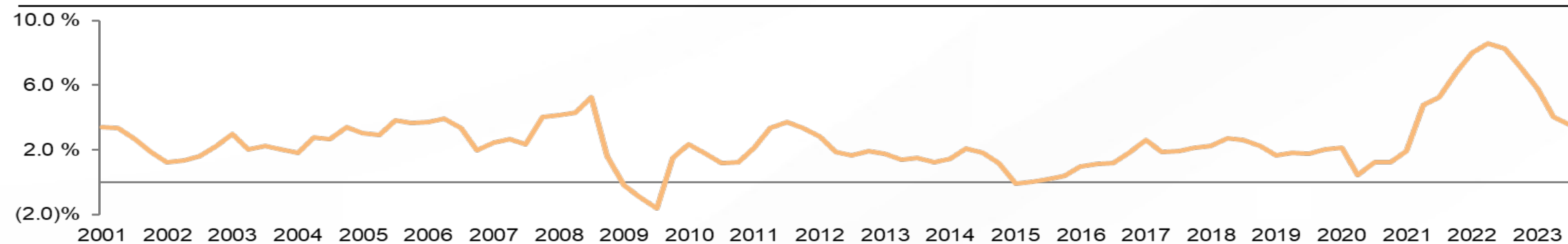
U.S. Regional GGR (\$bn)



WTI Data



CPI Data



Sources: American Gaming Association, Datastream and Bloomberg. Note: Regional GGR represents U.S. excluding Las Vegas GGR.

BALANCE SHEET AND LEVERAGE

As of December 31, 2023

In USD, in millions

Cash	
\$171.3	
Total Principal Debt ¹	Net Debt ²
\$346.8	\$175.5
Adjusted EBITDAR ¹	Rent Payments ¹
\$114.0	\$48.3
2023 CapEx (maintenance)	2023 CapEx (projects) ⁵
\$17.7	\$41.9

5.3X

Debt Leverage ¹

2.7X

Net Debt Leverage ²

4.9X

Lease Adjusted Net Leverage (8.0x) ⁴

3.4X

Adjusted Net Debt Leverage ³

(Max First Lien Net Leverage Ratio 5.5X)

1. Debt Leverage is calculated as trailing twelve month Adjusted EBITDAR minus trailing twelve-month Rent Payments divided by Total Principal Debt. Debt Leverage and Adjusted EBITDAR are non-GAAP financial measures. See Appendix for the definition of Total Principal Debt and Rent Payments and for the definition and reconciliation of Adjusted EBITDAR and Debt Leverage.
2. Net Debt Leverage is calculated as trailing twelve-month Adjusted EBITDAR minus trailing twelve-month Rent Payments divided by Net Debt. Net Debt and Net Debt Leverage are non-GAAP financial measures. See Appendix for the definition and reconciliation of Net Debt and Net Debt Leverage.
3. Adjusted Net Debt Leverage is calculated as trailing twelve-month Adjusted EBITDAR minus trailing twelve-month Rent Payments divided by Net Debt plus cash in casinos. Adjusted Net Debt Leverage is a non-GAAP financial measure. See Appendix for the definition and reconciliation of Adjusted Net Debt Leverage.
4. Lease Adjusted Net Leverage is a non-GAAP financial measure. See Appendix for the definition and reconciliation of Lease Adjusted Net Leverage.
5. Includes \$18.6 million related to the Caruthersville Project. We are reimbursed for this project by VICI PropCo. See Appendix for the definition of Caruthersville Project.
6. A maximum First Lien Net Leverage Ratio of 5.5X is permitted under the Goldman Credit Agreement. See Appendix for more information.



MAIN GROWTH DRIVERS

The Riverview hotel in Cape Girardeau

Caruthersville Land-based

Improvements at Nugget

Improvements in Alberta, Canada

NEXT STAGE OF GROWTH

Attractive Value Creation Projects

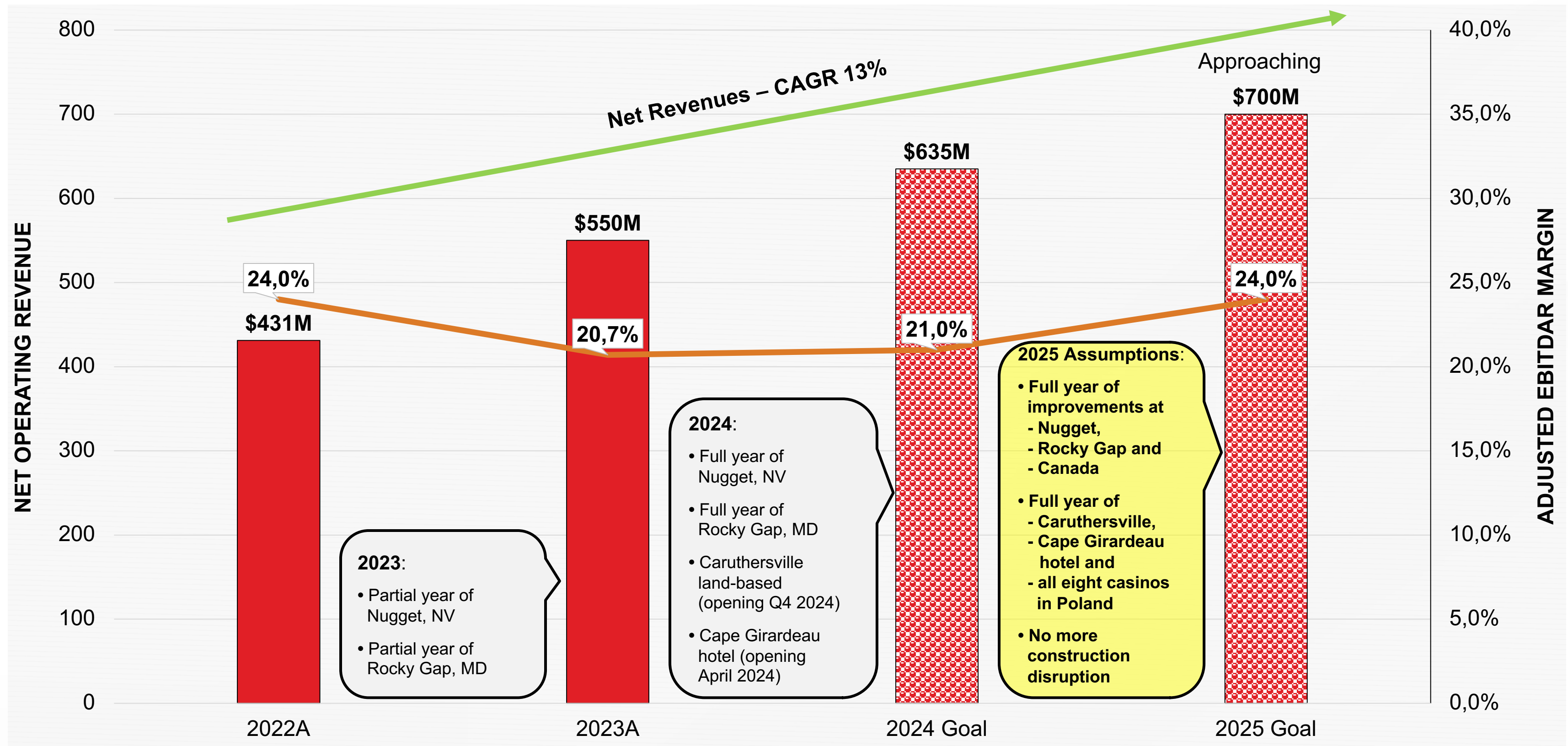
	Project Description	Estimated Capex Requirement	Estimated Adjusted EBITDAR ¹ Impact	Estimated Completion
East	Upgrades to restaurants, lake beach access, various renovations and slot purchases	\$2M – \$3M	\$1M	Q3 2024
Midwest	New land-based casino and hotel	Funded by VICI	\$3M – \$4M (net of increased rent)	Q4 2024
	69-room hotel	\$8M (remaining as of December 31, 2023)	\$3M – \$5M (net of estimated Walker’s Bluff impact ²)	April 2024
	Various exterior renovations, interior refreshes and updates to gaming floors	\$3M - \$4M	\$1M	Q3 2024
West	Upgrades to gaming floor, restaurants, bars and sports-book, addition of VIP slots area	\$2M – \$3M	\$1M – \$2M	Q3 2024
Canada	Sportsbooks, gaming floor and façade improvements	\$3M - \$4M	\$1M - \$2M	Q4 2024
		\$18M – \$22M	\$10M – \$15M	

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

2. The Walker’s Bluff Casino in Illinois opened in August 2023. The casino increased competition for the Company’s Missouri casinos, primarily its Cape Girardeau casino. While management believes it has mitigated this competition this new casino could have a negative impact on the Company’s results of operations in Missouri.

LONG-TERM GROWTH

Strategic Initiatives Projected to Drive Steady Growth



NEXT STAGE OF GROWTH

Forecast 2024 and 2025 Cash Generation

	2024		2025
Target Revenue	635	+10%	700
Target Adjusted EBITDAR¹	134		168
Rent Payments ²	(64)		(68)
Capex Maintenance	(13)		(15)
Capex Projects	(26)		(9)
Interest on Goldman Term Loan (“TLB”)	(38)		(38)
Principal Repayment TLB	(7)		(4)
Tax (including tax on Canada sale leaseback)	(17)		(4)
Net Cash Generation	(31)		30

In USD, in millions.

- Adjusted EBITDAR is a non-GAAP financial measure. See Appendix for the definition of Adjusted EBITDAR. The Company is unable to reconcile the forward-looking target full-year 2024 and 2025 Adjusted EBITAR without unreasonable effort.
- See Appendix for the definition of Rent Payments.

MISSOURI CASINOS OVERVIEW



Century Casino Caruthersville



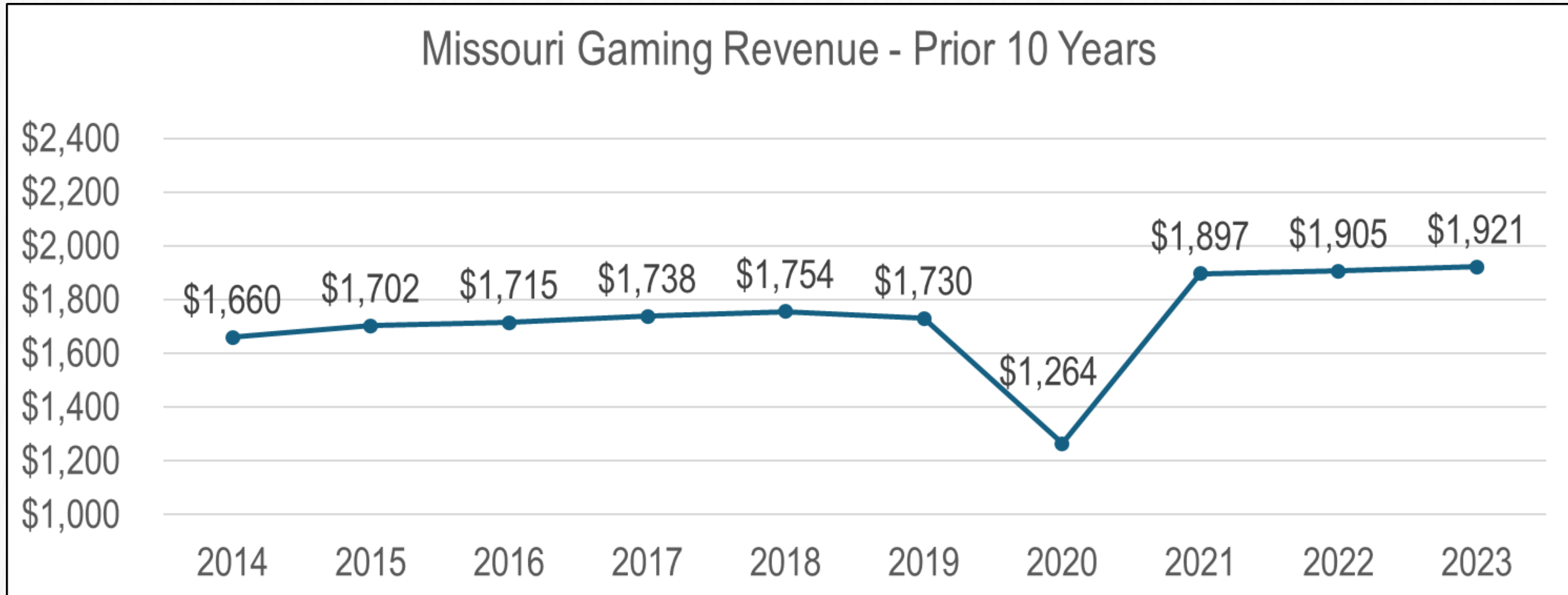
- April 1995 – opened as Casino Aztar
- June 2007 – purchased by Isle of Capri
- May 2017 – Purchased by Eldorado Resorts Inc. (“ERI”)
- December 2019 – Purchased by Century Casinos, Inc. (“CNTY”) and VICI Properties Inc. (“VICI”)

Century Casino & Hotel Cape Girardeau

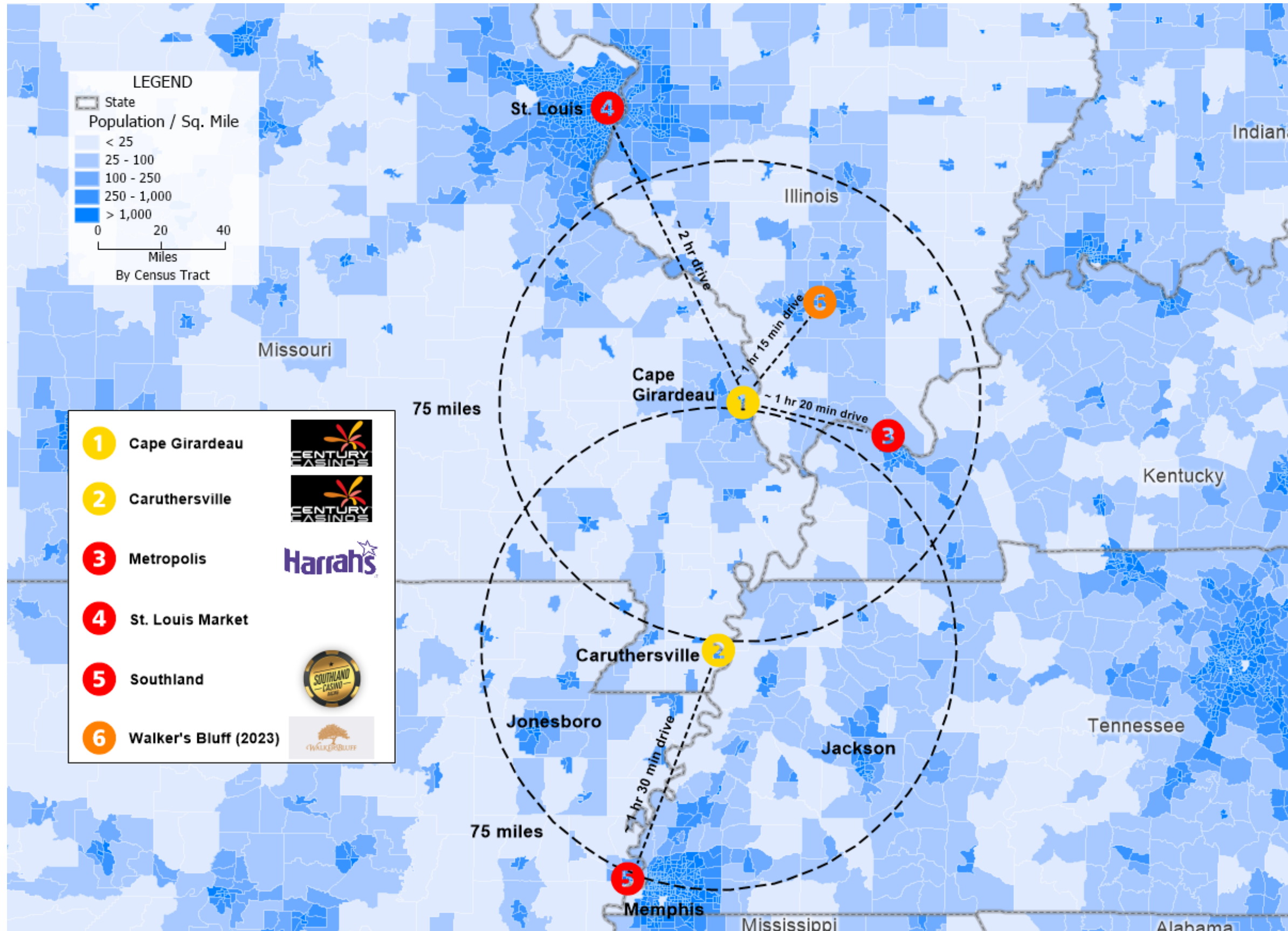


- October 2012 – opened as Isle Casino
- May 2017 – Purchased by ERI
- December 2019 – Purchased by CNTY and VICI

MISSOURI MARKET STABILITY

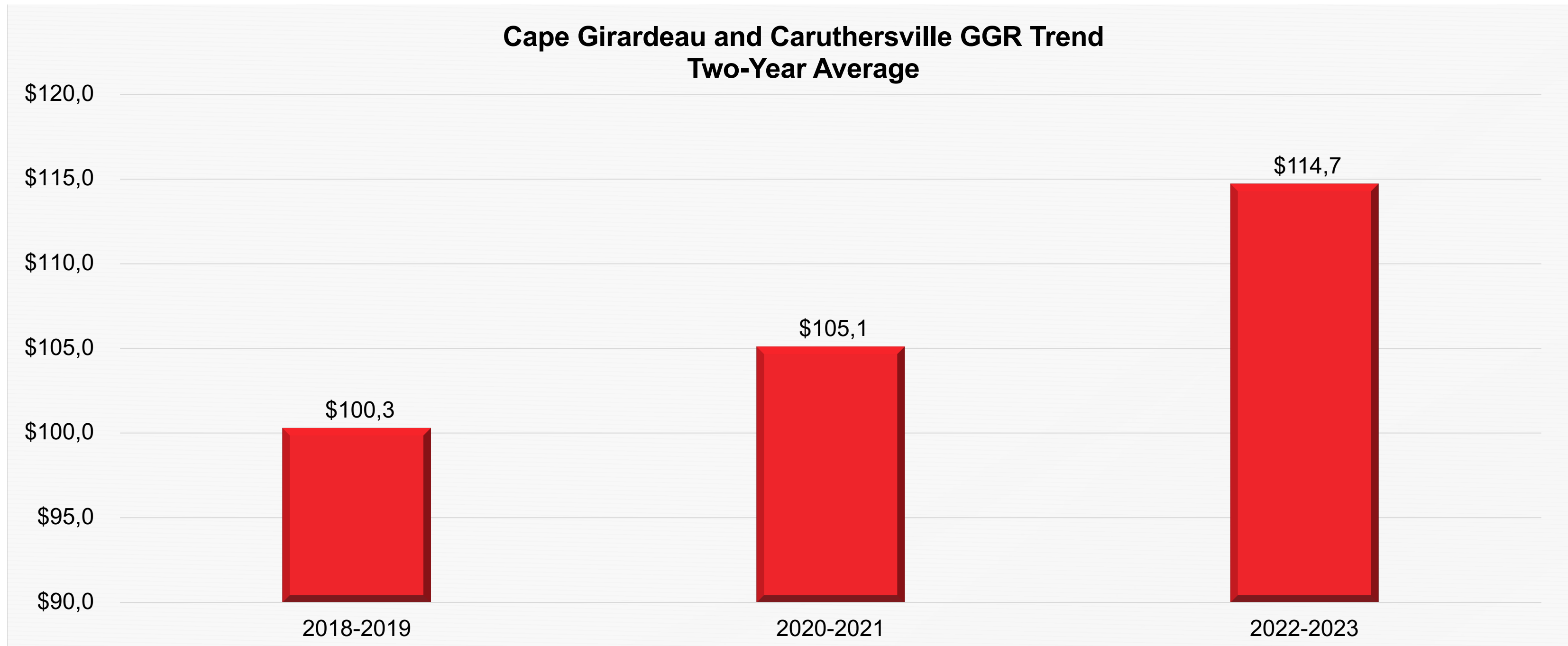


MISSOURI COMPETITIVE LANDSCAPE



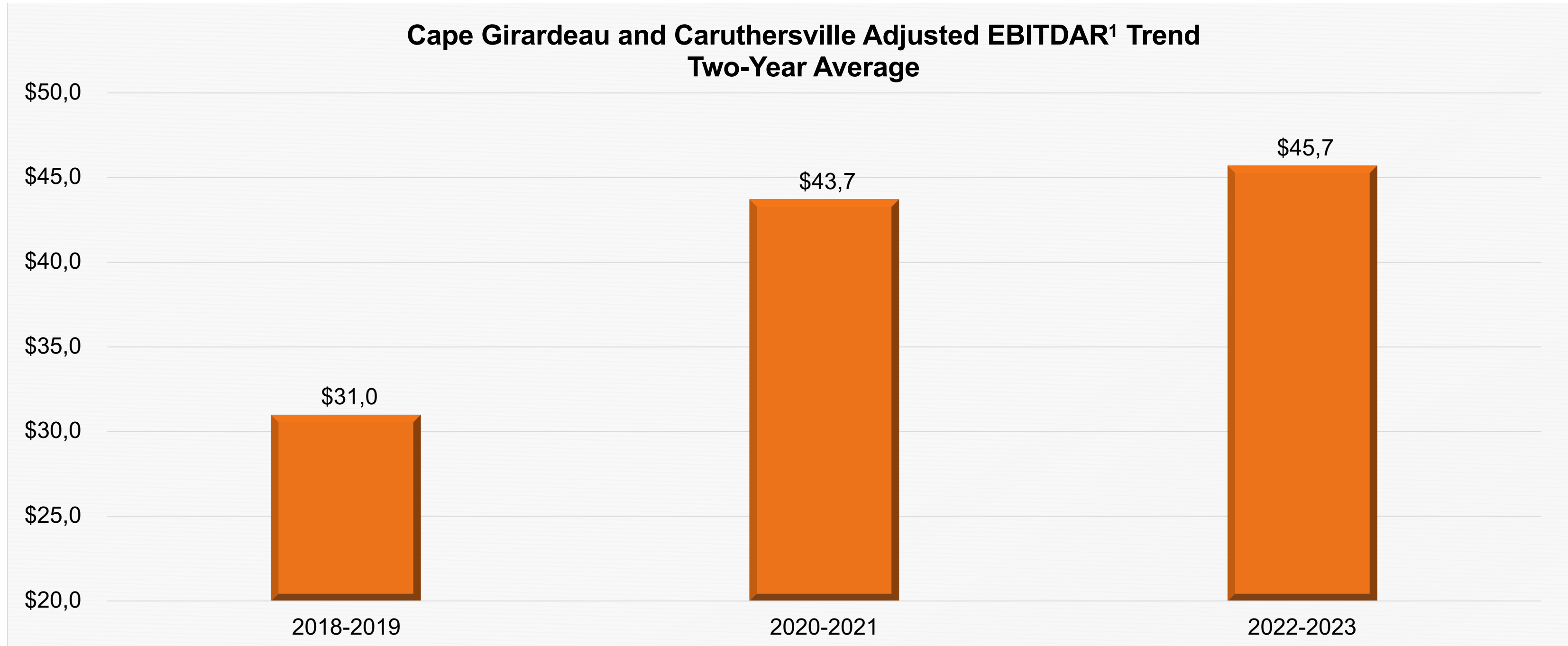
GROSS GAMING REVENUE (“GGR”) TREND

Cape Girardeau and Caruthersville



ADJUSTED EBITDAR¹ TREND

Cape Girardeau and Caruthersville



In USD, in millions.

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

OPERATIONAL EFFICIENCY

Cape Girardeau and Caruthersville



	2023	2019	\$ Variance	% Variance
Net Operating Revenue	111,673	94,309	17,364	18.4%
Adjusted EBITDAR ¹	45,745	31,475	14,270	45.3%
Adjusted EBITDAR Margin ¹	41.0%	33.4%		

- Net Operating Revenue increased by \$17M or 18% in 2023 compared to 2019
- Over 82% of this revenue increase flowed to Adjusted EBITDAR due to efficiencies recognized in the following areas:
 - Marketing (reductions in comps, promotional spend, advertising and direct mail)
 - Food and Beverage (improved cost of sales percentages and a focus on driving cash revenue)
 - Payroll (optimization of full-time employee (FTE) count)
 - Gaming Taxes (effective tax rate of 24.1% in 2023 compared to 25.5% in 2019 due to increased revenue per patron)
 - Missouri has a flat 21% tax on gaming revenue plus a \$2 tax per admission

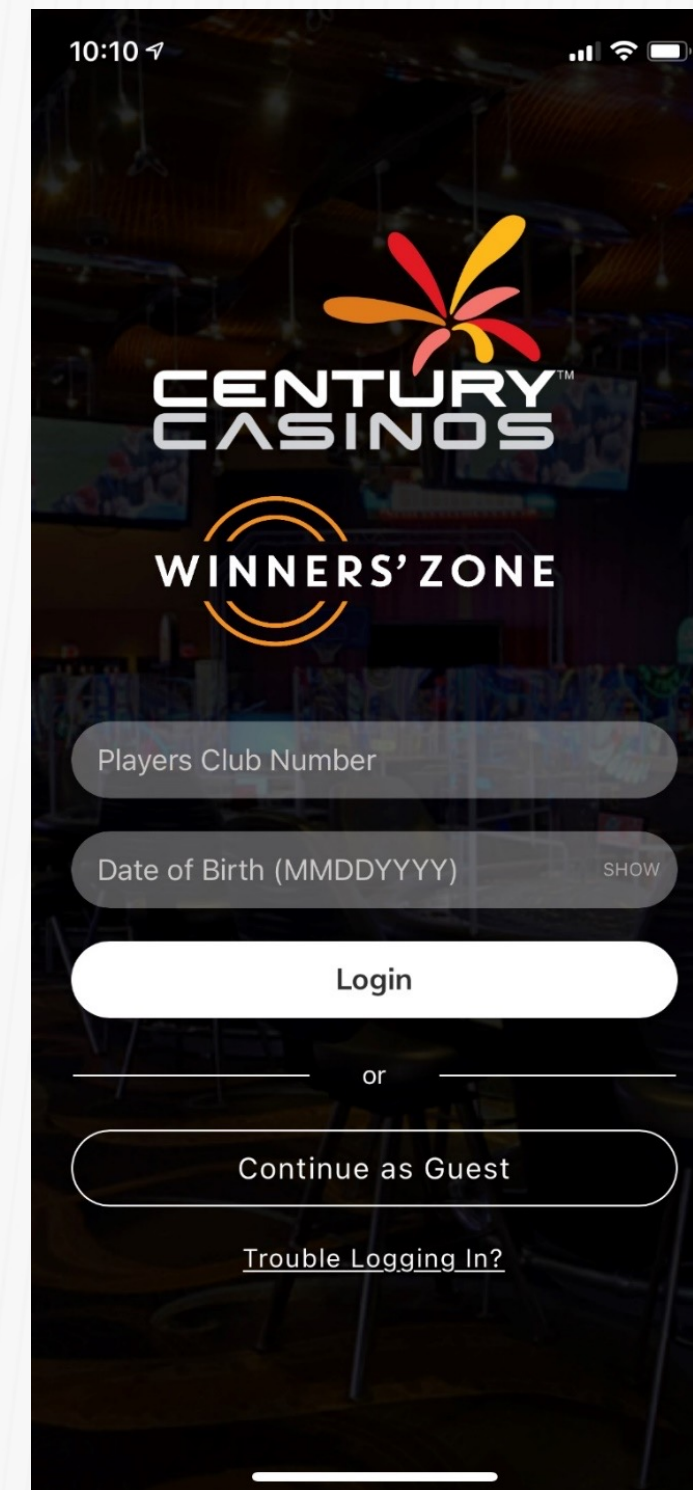
In USD, in thousands.

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

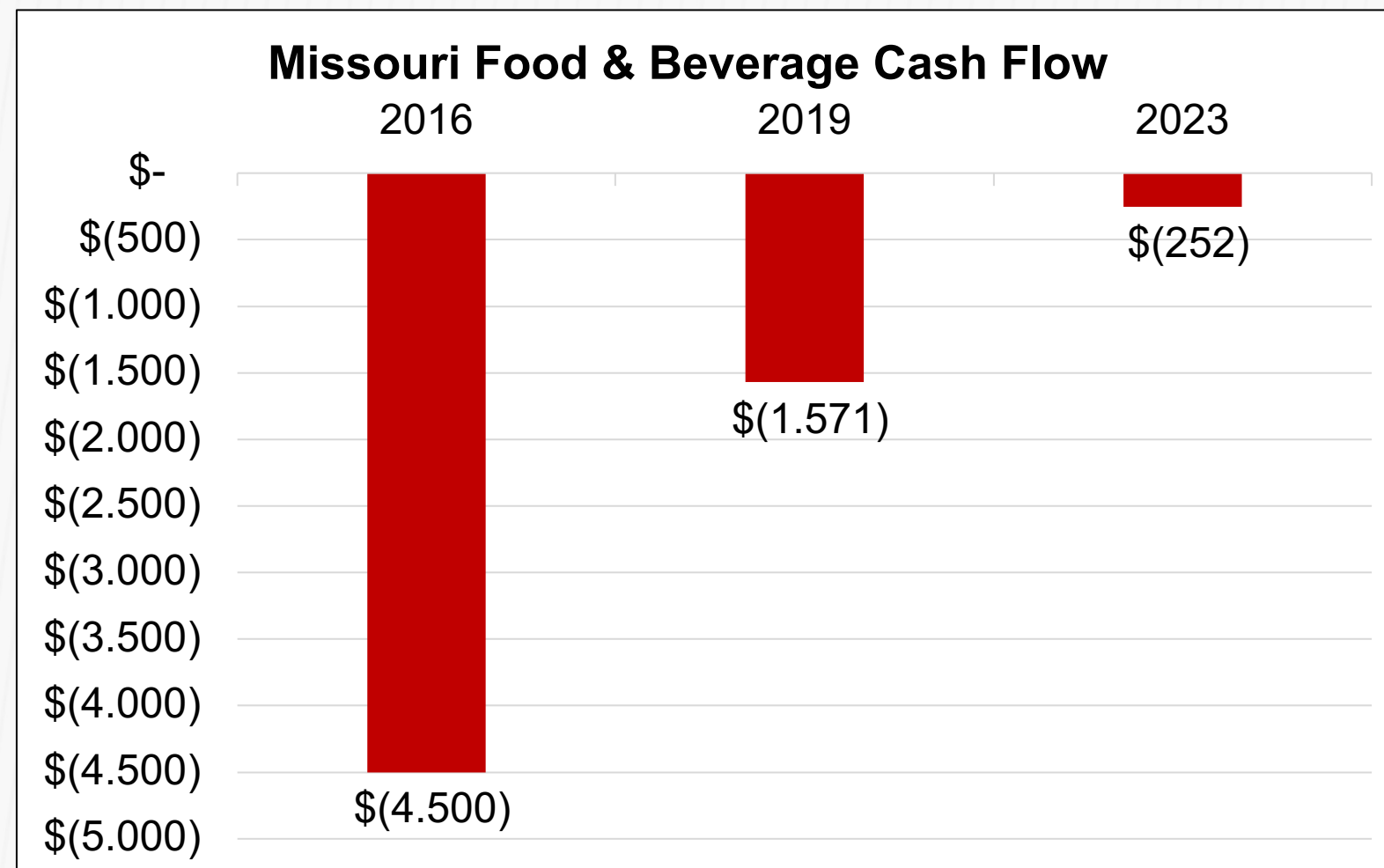
MARKETING INITIATIVES AND LOYALTY PROGRAM



- Introduced the Winners' Zone loyalty program in March 2020
 - Flexibility to cater this to local customer base
- Implemented digital Flipbooks and mobile app in late 2020 and early 2021
- Reintroduced a player development program at Cape Girardeau in late 2023
- Loyalty marketing kiosks will be installed in 2024
- Optimization of marketing offerings, including comps, promotional spend, advertising and direct mail costs



FOOD & BEVERAGE INITIATIVES



- Strategic shift to reduce comp offerings and focus on cash revenue
- Optimized menu mix and pricing
 - Resulted in lower cost of goods sold percentages
- Increased Adjusted EBITDAR margin despite reduced volumes
- Cash flow improvement of \$1.3 million compared to 2019
- Gaming revenue increased \$16.0 million (16%) during this timeframe despite significantly fewer comps

NEW COMPETITION

- Walker’s Bluff opened on August 25, 2023
- Located in Carterville, IL (approximately a 1-hour 15-minute drive from Cape Girardeau)
- 646 slot machines
- 14 table games

Walker’s Bluff Casino Resort	Total Adjusted Gross Receipts ¹
September	\$2,884
October	\$2,131
November	\$2,131
December	\$2,685
January	\$2,222
February	\$2,665



THE RIVERVIEW



THE
RIVERVIEW

THE RIVERVIEW – OPPORTUNITY

- Nearly 85% of trips to Cape Girardeau currently come from customers living within 75 miles of the casino
- Increased reach into St. Louis metropolitan and other markets
- Opportunity to bring additional, high-value customers to property
- Aim to re-gain market share in Illinois that has been lost to Walker's Bluff



CAPE GIRARDEAU HOTEL MARKET

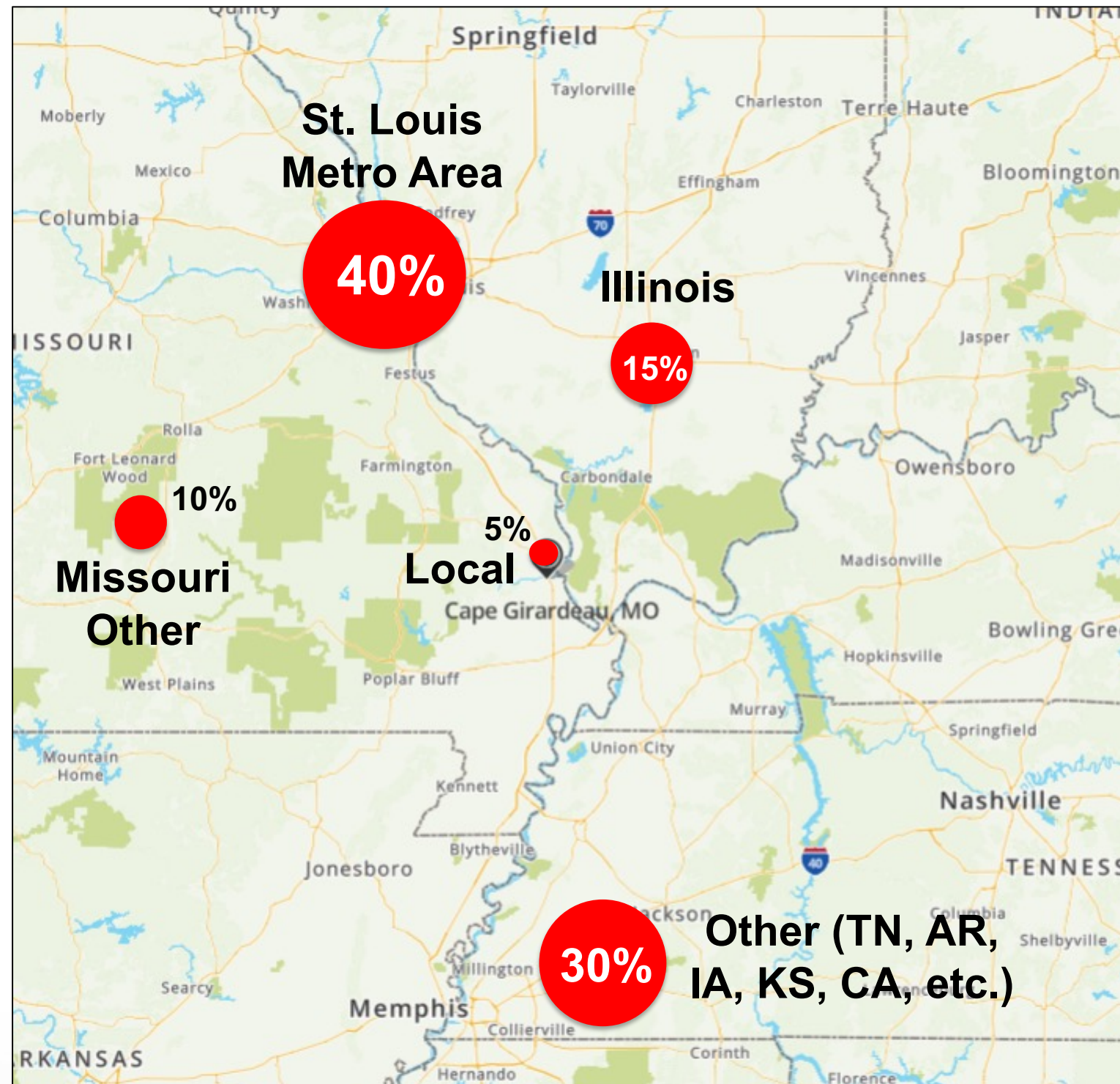


Hotel	Opened	Rooms	Ownership	Location	17-Apr	18-Apr	19-Apr	20-Apr	21-Apr
					Wed	Thur	Fri	Sat	Sun
The Riverview	2024	69	Century Casino	Downtown	\$207	\$207	\$307	\$307	\$207
Courtyard by Marriott	2018	91	Mayson	Downtown	\$161	\$175	\$292	\$260	\$134
TRU by Hilton	2024	92	Mid-America	Interstate Exit 99	<i>Opening in 2024</i>				
Fairfield Inn	2024	103	Mayson	Interstate Exit 94	\$116	\$110	\$170	\$170	\$110
La Quinta Inn - Jackson	2020	80	Patel	Interstate Exit 99	\$84	\$84	\$152	\$152	\$84
Drury Plaza Hotel	2017	168	Drury	Interstate Exit 96	\$126	\$171	\$285	\$245	\$117
Hampton Inn	2015	86	Mid-America	Interstate Exit 96	\$126	\$117	\$174	S/O	\$114
Candlewood Suites	2010	85	Mayson	Interstate Exit 94	\$93	\$96	\$171	\$171	\$93
Comfort Suites - Jackson	2009	64	Patel	Interstate Exit 99	\$101	\$101	\$165	\$165	\$97
Holiday Inn Express	2004	102	Mid-America	Interstate Exit 96	\$117	\$121	\$167	\$167	\$117
Drury Inn & Suites - Cape	Pre-2000	87	Drury	Interstate Exit 96	\$112	\$117	\$185	\$185	\$112
Drury Inn & Suites - Jackson	Pre-2000	80	Drury	Interstate Exit 105	\$108	\$108	\$200	\$250	\$94
Pear Tree Inn	Pre-2000	78	Drury	Interstate Exit 96	\$72	\$67	\$123	\$150	\$67
Pear Tree Inn West	Pre-2000	83	Drury	Interstate Exit 96	\$76	\$81	\$200	\$170	\$76
Auburn Place	Pre-2000	133	Mid-America	Interstate Exit 96	\$79	\$79	S/O	\$82	\$79
Total Rooms in Market:		1,401	Average Daily Rate:		\$105	\$110	\$190	\$181	\$100

1. Source: hotels.com as of March 31, 2024.

THE RIVERVIEW – EARLY TRENDS

Current Booking Trends



- Initial booking trends show strong room nights out of the St. Louis market
- Regional and national bookings are currently making up 30% of total bookings, representing the opportunity for significant cash business
- Effectively yielding cash room nights against high-value gaming customers will help drive strong room rates



THE RIVERVIEW – PROJECTED IMPACT



The Riverview	
Projected Annualized Incremental Revenue	\$10 - \$12
Project Cost	\$31
Projected Annualized Incremental Adjusted EBITDAR ¹ (net of estimated Walker's Bluff impact ²)	\$3 - \$5
Projected ROI ³	16.2%

- Expanded casino hours of operation resulting in incremental late night/early morning GGR
- Hotel cash revenue driven by market-leading room rates
- Increased food & beverage revenue (Beacon 35, Starbucks, banquets and conferences)

In USD, in millions.

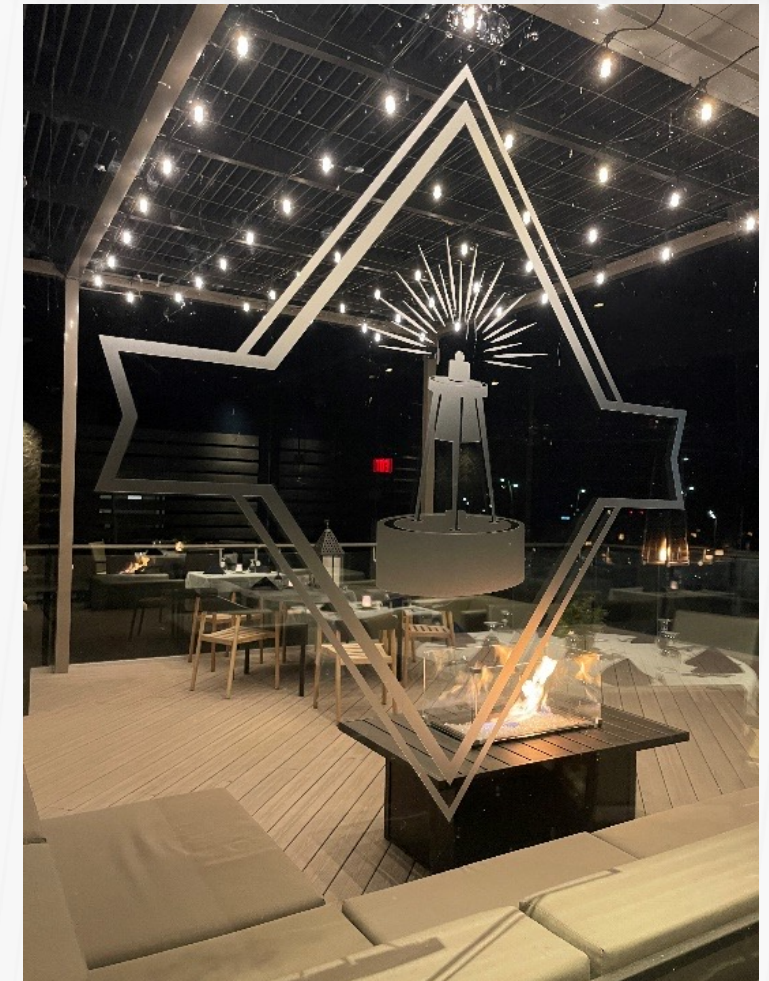
1. Adjusted EBITDAR is a non-GAAP financial measure. See Appendix for the definition of Adjusted EBITDAR.

2. The Walker's Bluff Casino in Illinois opened in August 2023. The casino increased competition for the Company's Missouri casinos, primarily its Cape Girardeau casino. While management believes it has mitigated this competition this new casino could have a negative impact on the Company's results of operations in Missouri.

3. Return on Investment.

CENTURY CASINO CAPE GIRARDEAU STRENGTHS

- Gaming
- Hotel
- Fine Dining
- Starbucks
- Banquets and Events
- Weekly Entertainment
- Headliner Entertainment



CARUTHERSVILLE CASINO & HOTEL



CARUTHERSVILLE

Prior Flooding and Drought Challenges









CARUTHERSVILLE

Land-Based Casino/Hotel Footprint



RECENT RIVERBOAT TO LAND-BASED CONVERSIONS



Casino	Opening Date	Location	Post-Conversion 12-Month GGR Increase
	Dec-19	Elizabeth, IN	7%
	Oct-17	Evansville, IN	18%
	Jun-16	Bettendorf, IA	11%
	Jun-16	Davenport, IA	49%
	Aug-14	Sioux City, IA	62%
Average			29%
Median			18%
	Late 2024	Caruthersville, MO	Projected Increase of 22%

1. Source: Macquarie Capital research.

CARUTHERSVILLE CASINO & HOTEL – OPPORTUNITY



- Approximately 90% of trips to Caruthersville currently come from customers living within 75 miles of the casino
- Potential for increased reach into Memphis, Nashville and other markets
- Opportunity to bring additional, high-value customers to property



CARUTHERSVILLE– PROJECTED IMPACT ON COMPLETION



Gaming Positions	Former Riverboat	Temporary Pavilion	New Facility
# Slots	519	418	600+
# Tables	7	6	11

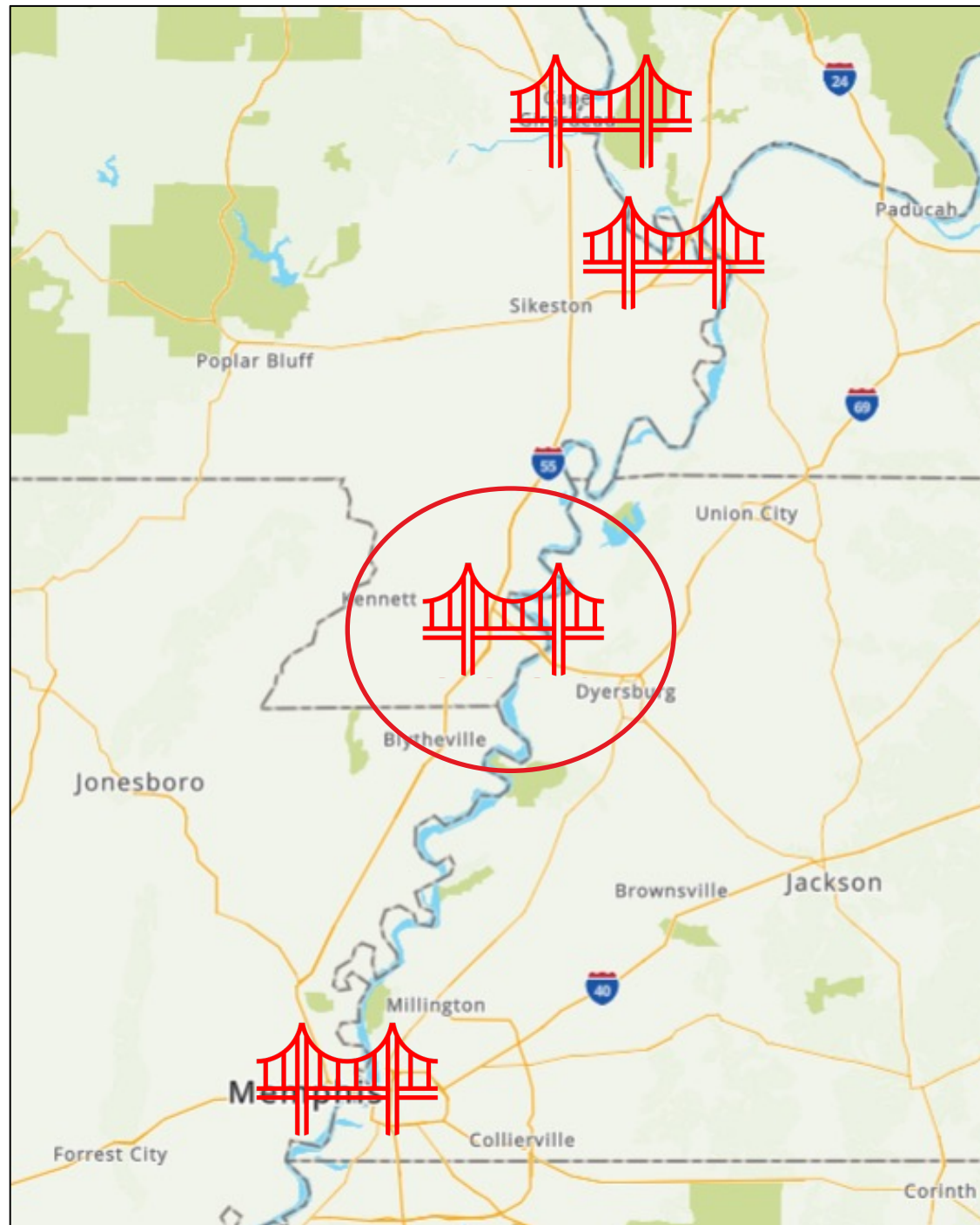
Caruthersville Land-Based Casino & Hotel	
Project Cost	\$52
Projected Annualized Adjusted EBITDAR¹ (net of increased rent)	\$3 - \$4
Projected ROI	14.4%
Incremental Annualized VICI Rent	\$4.2

- Expanded gaming positions to meet current weekend demand and allow for improved game selection
- Expanded casino hours of operation resulting in incremental late night/early morning GGR
- Increased food & beverage revenue

In USD, in millions.

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

CENTURY CASINO CARUTHERSVILLE STRENGTHS



Strategically located at the only Mississippi River bridge crossing between Charleston, MO and Memphis, TN (approx. 150 miles)

- The population within 90 miles of Caruthersville is approximately 22% higher than the population within 90 miles of Cape Girardeau¹
- Total income (calculated as population multiplied by income per capita) is approximately 15% higher within 90 miles of Caruthersville compared to within 90 miles of Cape Girardeau¹
- Despite these differences, Century Casino Cape Girardeau's net operating revenue was approximately 50% higher than Century Casino Caruthersville in 2023.
- The move to a land-based casino and hotel in Caruthersville will allow for increased market penetration, closer to that of Cape Girardeau.

1. Source: Internal Company research.

MISSOURI SPORTS BETTING UPDATE



- A ballot initiative that is supported by the professional sports teams in Missouri hopes to put the sports betting question on the November 5, 2024, ballot.
- The sports teams working together on the initiative are the St. Louis Cardinals, St. Louis Blues, St. Louis CITY SC, Kansas City Chiefs, Kansas City Royals, and the Kansas City Current.
- The committee supporting the initiative currently has contributions of \$3.5M (\$1.75M from FanDuel, \$1.25M from DraftKings and \$500K from Betfair).
- The committee reported that over 100K signatures of the nearly 180K required have been gathered. The committee has until early May to gather the signatures and turn them in to the Missouri Secretary of State's office.
- Once verified, the question would go on the General Election ballot on November 5.



APPENDIX

APPENDIX

Terms and Definitions

- 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. Amounts presented are rounded. As such, rounding differences could occur in period-over-period changes and percentages reported throughout this presentation.
- **Adjusted EBITDAR, Adjusted EBITDAR Margin, Adjusted Net Debt Leverage, Debt Leverage, Net Debt, Net Debt Leverage, Lease Debt and Lease Adjusted Net Leverage** are non-GAAP financial measures. See Appendix “Non-GAAP Financial Measures” for the definition and reconciliation of Adjusted EBITDAR, Adjusted Net Debt Leverage, Net Debt, Debt Leverage, Net Debt Leverage, Lease Debt and Lease Adjusted Net Leverage.
- **“Caruthersville Project”** refers to the new land-based casino with a 38-room hotel adjacent to and connected with the existing casino pavilion building that the Company is building in Caruthersville, Missouri. The Company is financing the project through financing provided by VICI. As of December 31, 2023, the Company has received \$40.1 million in financing from VICI and has spent approximately \$20.7 million of those funds on this project.
- **“Goldman Credit Agreement”** means a credit agreement with Goldman Sachs Bank USA and other parties that provides for a \$350.0 million term loan and a \$30.0 million revolving credit facility (“Revolving Facility”).
- **“Master Lease”** means the Company’s master lease of its Missouri, West Virginia, Maryland and Canada properties with subsidiaries of VICI.
- **“Rent Payments”** refer to cash payments related to the Company’s Master Lease, CDR land lease and 50% of the lease payments from Nugget to Smooth Bourbon.
- **“Total Principal Debt”** is calculated as total long-term debt, including current portion plus deferred financing costs.

APPENDIX

Non-GAAP Financial Measures

- The Company supplements its consolidated financial statements prepared in accordance with US 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 EBITDAR, Adjusted EBITDAR Margin, Net Debt, Debt Leverage, Net Debt Leverage, Lease Debt and Lease Adjusted Net Leverage.
- 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. With respect to the Company’s expectations of its future performance, the Company’s reconciliations of estimated Adjusted EBITDAR impact of growth initiatives are not available as the Company is unable to quantify certain amounts to the degree of precision that would be required in the relevant US GAAP measures without unreasonable effort.
- 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

- **Adjusted EBITDAR** is defined as net (loss) earnings attributable to Century Casinos, Inc. shareholders before interest expense (income) (including interest expense related to the Company's Master Lease), net, income taxes (benefit), depreciation, amortization, non-controlling interests net earnings (losses) 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. The Master Lease is accounted for as a financing obligation. As such, a portion of the periodic payment under the Master Lease is recognized as interest expense with the remainder of the payment impacting the financing obligation using the effective interest method. 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 EBITDAR 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 EBITDAR Margin** is Adjusted EBITDAR divided by net operating revenue.

Adjusted EBITDAR is used outside of our financial statements solely as a valuation metric and is not considered a measure of performance recognized under GAAP. Adjusted EBITDAR is an additional metric used by analysts in valuing gaming companies subject to triple net leases such as our Master Lease since it eliminates the effects of variability in leasing methods and capital structures. This metric is included as supplemental disclosure because (i) we believe Adjusted EBITDAR is used by gaming operator analysts and investors to determine the equity value of gaming operators and (ii) financial analysts refer to Adjusted EBITDAR when valuing our business. We believe Adjusted EBITDAR is useful for equity valuation purposes because (i) its calculation isolates the effects of financing real estate, and (ii) using a multiple of Adjusted EBITDAR to calculate enterprise value allows for an adjustment to the balance sheet to recognize estimated liabilities arising from operating leases related to real estate.

APPENDIX

Non-GAAP Financial Measures

- **Adjusted EBITDAR (continued).** Adjusted EBITDAR should not be construed as an alternative to net earnings (loss) attributable to Century Casinos, Inc. shareholders, the most directly comparable GAAP measure, as indicators of our performance. In addition, Adjusted EBITDAR as used by us may not be defined in the same manner as other companies in our industry, and, as a result, may not be comparable to similarly titled non-GAAP financial measures of other companies. Adjusted EBITDAR should not be viewed as a measure of overall operating performance or considered in isolation or as an alternative to net earnings (loss) attributable to Century Casinos, Inc. shareholders, because it excludes the rent expense associated with our Master Lease and several other items.
- The Company defines **Adjusted Net Debt Leverage** as the Company's trailing twelve-month Adjusted EBITDAR minus the Company's trailing twelve-month Rent Payments divided by Net Debt (as defined below) and cash in casinos. The Company believes this metric provides insight into the cushion it has on its financial maintenance covenants. The Company's Consolidated First Lien Net Leverage Ratio (as defined in the Goldman Credit Agreement) is not to exceed 5.5X.
- The Company defines **Debt Leverage** as the Company's trailing twelve-month Adjusted EBITDAR minus the Company's trailing twelve-month Rent Payments divided by Total Principal Debt. Similar metrics are commonly used by the Company's peers, and the Company believes that this metric provides a useful comparison for investors. The Company's computation of Total Principal Debt to Adjusted EBITDAR may be different from, and therefore may not be comparable to, similar measures used by other companies within the gaming industry.

APPENDIX

Non-GAAP Financial Measures

- **Lease Adjusted Leverage** is calculated by dividing the Company's trailing twelve-month Adjusted EBITDAR by the Company's Lease Debt (as defined in this Appendix) plus Net Debt. Lease Adjusted Leverage shows the Company's leverage as if the Master Lease, CDR land lease and 50% of the lease payments from the Nugget to Smooth Bourbon were financed as debt obligations. Similar metrics are commonly used by the Company's peers, and the Company believes that this metric provides a useful comparison for investors. The Company's computation of Lease Adjusted Net Leverage may be different from, and therefore may not be comparable to, similar measures used by other companies within the gaming industry.
- **Lease Debt** is Rent Payments capitalized at 8.0x (a metric the Company believes is the industry standard used by analysts for this calculation). Lease Debt is not considered a measure of the Company's financing obligations under GAAP. Management believes Lease Debt provides investors with a metric that can be used to compare the Company's leverage to its peers. The Company's computation of Lease Debt may be different from, and therefore may not be comparable to, similar measures used by other companies within the gaming industry.
- The Company defines **Net Debt** as Total Principal Debt 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 the Company's overall financial situation. Net Debt provides investors with an indication of the Company's ability to pay off all of its long-term debt if it became due simultaneously.
- **Net Debt Leverage** is calculated as Company's trailing twelve-month Adjusted EBITDAR minus the Company's trailing twelve-month Rent Payments divided by the Company's Net Debt. Net Debt to Adjusted EBITDAR shows the Company's leverage to pay down long-term debt utilizing cash on hand and Adjusted EBITDAR, excluding cash for Rent Payments. Similar metrics are commonly used by the Company's peers, and the Company believes that this metric provides a useful comparison for investors. The Company's computation of Net Debt to Adjusted EBITDAR may be different from, and therefore may not be comparable to, similar measures used by other companies within the gaming industry.

APPENDIX

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDAR

<i>in USD, in thousands</i>	For the three months ended	
	December 31,	
	2023	2022
Net operating revenue	\$ 143,760	\$ 103,754
Net loss attributable to Century Casinos, Inc. shareholders	(10,821)	(4,042)
Interest expense (income), net	24,709	17,041
Income tax (benefit) expense	(3,994)	470
Depreciation and amortization	11,480	6,759
Non-controlling interests	2,404	941
Non-cash stock-based compensation	864	697
Loss (gain) on foreign currency transactions and other	241	(653)
Loss on disposition of fixed assets	165	54
Acquisition costs	310	399
Adjusted EBITDAR	\$ 25,358	\$ 21,666

APPENDIX

Non-GAAP Financial Measures – Reconciliation of Missouri Adjusted EBITDAR and Adjusted EBITDAR Margin

<i>Unaudited</i> <i>in USD, in thousands</i>	2018	2019	2020	2021	2022	2023
Net operating revenue	96,030	94,309	79,574	123,006	109,070	111,673
Net earnings (loss)	17,051	21,240	(31,281)	28,384	11,115	10,224
Interest expense (income), net	—	1,152	19,979	19,891	20,102	20,727
Income tax expense	5,172	5,071	278	—	3,741	3,440
Depreciation and amortization	8,176	3,996	9,686	10,207	10,650	10,809
Loss on disposition of fixed assets	57	—	43	314	17	545
Other one-time costs	44	16	29,840	—	—	—
Adjusted EBITDAR	\$ 30,500	\$ 31,475	\$ 28,545	\$ 58,796	\$ 45,625	\$ 45,745
Two-Year Average Adjusted EBITDAR	\$30,988		\$43,671		\$45,685	
Adjusted EBITDAR Margin	31.8%	33.4%	35.9%	47.8%	41.8%	41.0%

APPENDIX

Non-GAAP Financial Measures – Calculation of Lease Adjusted Net Leverage and Lease Adjusted Leverage

<i>in dollars, in millions</i>	Year Ended December 31, 2023
Cash	\$ 171.3
Cash in Casinos	\$ 48.7
Total Principal Debt	\$ 346.8
Net Debt	\$ 175.5
Adj EBITDAR ¹	\$ 114.0
Rent Payments ²	\$ (48.3)
Debt Leverage ³	5.3x
Net Debt Leverage ⁴	2.7x
Adjusted Net Debt Leverage ⁵	3.4x
Lease Debt ⁶ <i>Capitalized at 8.0x</i>	386.4
Lease Debt plus Net Debt	561.9
Lease Adjusted Net Leverage	4.9x

In addition to the Rent Payments presented in the table above, operating lease payments for the year ended December 31, 2023 were \$5.7 million.

1. Adjusted EBITDAR for the year ended December 31, 2023. See Appendix for a definition and calculation of Adjusted EBITDAR.
2. Rent Payments for the year ended December 31, 2023. See Appendix for a definition of Rent Payments.
3. Debt Leverage is calculated as Adjusted EBITDAR minus Rent Payments divided by Total Principal Debt. See Appendix for a definition of Debt Leverage.
4. Net Debt Leverage is calculated as Adjusted EBITDAR minus Rent Payments divided by Net Debt. See Appendix for a definition of Net Debt Leverage.
5. Adjusted Net Debt Leverage is calculated as Adjusted EBITDAR minus Rent Payments divided by Net Debt plus cash in casinos. See Appendix for a definition of Adjusted Net Debt Leverage.
6. Calculated as Rent Payments capitalized at 8.0x. See Appendix for a definition of Lease Debt.