



INVESTOR PRESENTATION
Peter Hoetzing, Co CEO & President
Results through Q1 2023

Forward-Looking Statements, Business Environment, Risk Factors & Notes on Presentation



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 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 Nugget Acquisition (as defined herein) and Rocky Gap Acquisition (as defined herein), the possibility that the Rocky Gap Acquisition 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 Nugget Acquisition or Rocky Gap Acquisition; the possibility that the anticipated benefits of the Nugget Acquisition or Rocky Gap 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, 2022 (the “2022 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.

TERMS AND DEFINITIONS

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

Key Investment Highlights



- **Founded in 1992**, Century Casinos is a multi-channel gaming company with focus on drive-to U.S. markets
- Casinos located in **attractive markets** with **limited new competition risk**
- **Regional and local customer base.** Majority of revenue comes from guests who live within a one-hour drive of our casinos
- Century's **management team owns 14%¹ of CNTY** and has 100+ years experience having operated **100+ casinos in 20+ countries**
- **Substantial growth drivers:**
 - ✓ Acquisition of Nugget Casino Resort in Reno, NV
 - ✓ Acquisition of Rocky Gap Casino Resort operations, MD (pending)
 - ✓ Century Casino Caruthersville, MO, moving to land-based casino
 - ✓ Hotel development at Century Casino Cape Girardeau, MO
 - ✓ High cash flow conversion



1. Including unexercised stock options.

Multi-Channel North American Gaming Company¹



Land-based Casinos (USA and Canada)

The online world and the land-based casino world co-exist successfully.



Racing and On/Off-Track Betting

Give online customers a better experience and social excitement when they visit land-based casino properties.



Sportsbook (Retail & Online) and iGaming

The different experiences are complementary and enhance each other.



1. As of April 3, 2023.

Century's Property Footprint¹

Diversified Local Gaming Footprint in Drive-to Markets

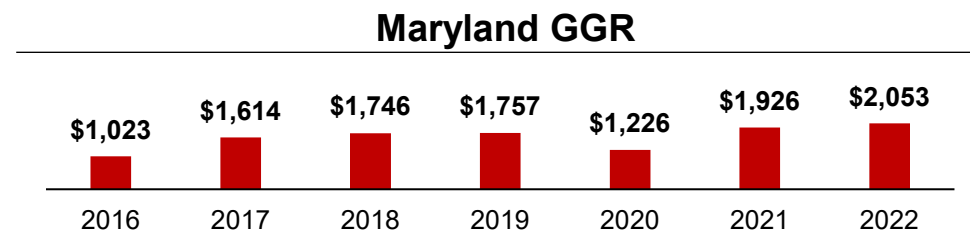
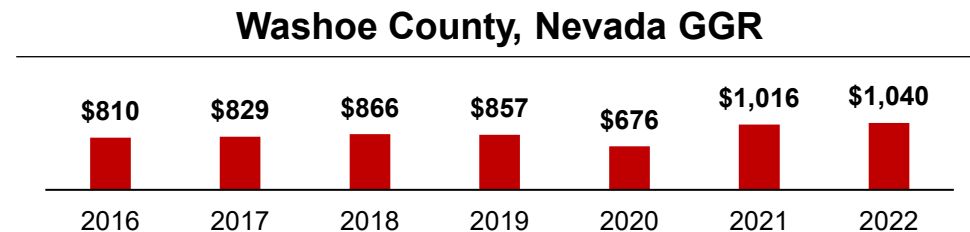
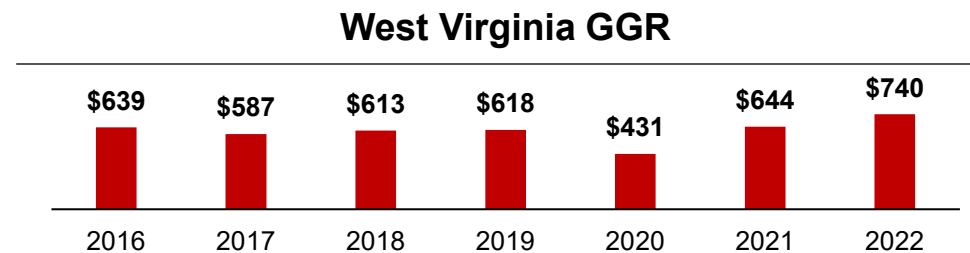
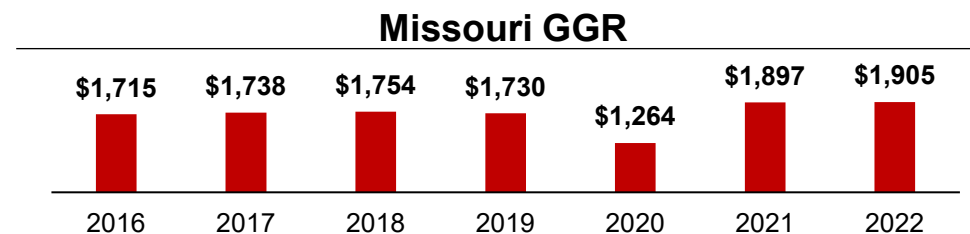
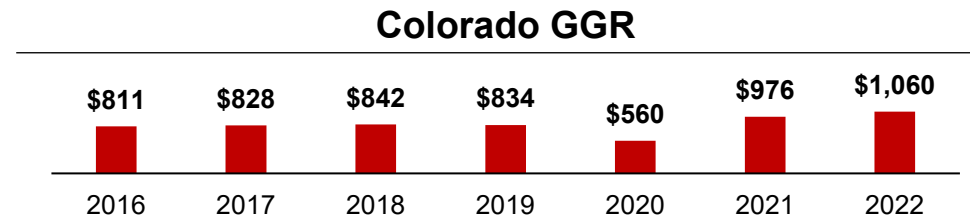


1. As of April 3, 2023.

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



- Exposure to attractive regional markets proven to be resilient throughout the pandemic.
 - 2021 and 2022 GGR¹ levels materially up versus 2019 across almost all markets served in the U.S.
 - Sustainable future growth underpinned by strong market fundamentals and structural regulatory changes.
- Colorado well-positioned for long-term growth.
 - Introduction of sports betting in May 2021.
 - Removal of \$100 betting limits and approval of new casino games in May 2021.
 - Denver and Colorado Springs MSAs² driven by attractive demographic trends that outpace U.S. averages.
- Missouri benefits from loyal local customer base.
 - Track record of stability with strong 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.



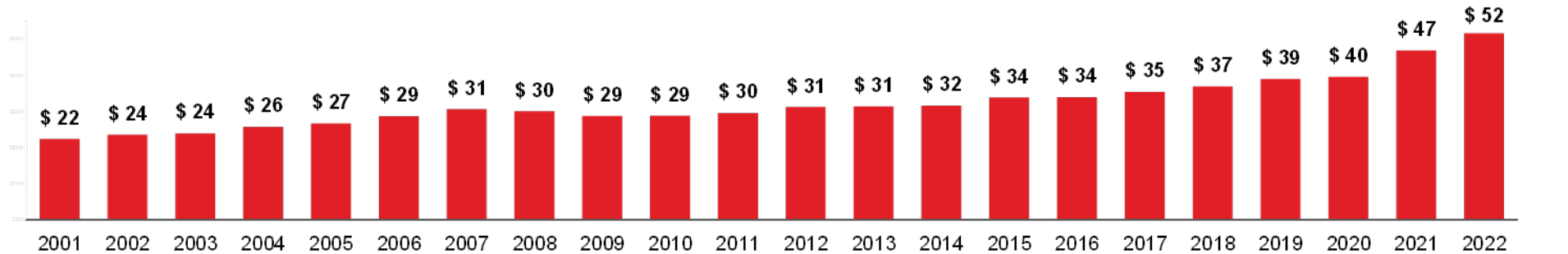
1. Gross gaming revenue
 2. Metropolitan statistical area

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

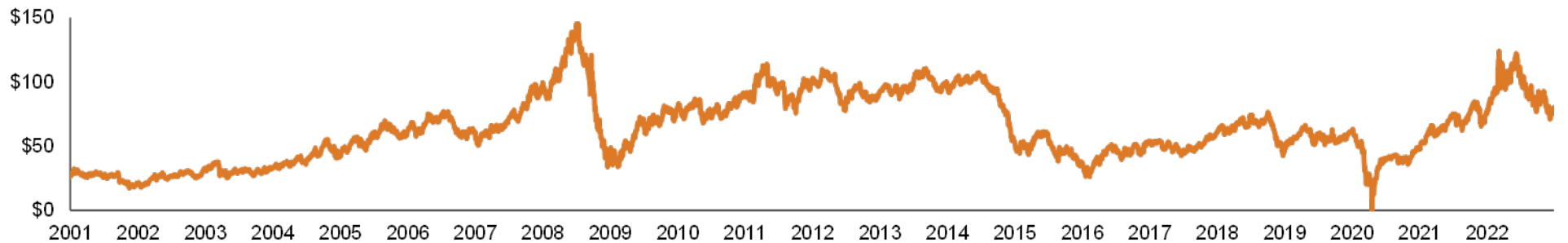


US regional GGR has maintained stable growth since 2001 and is resilient to macroeconomic changes including oil prices and CPI

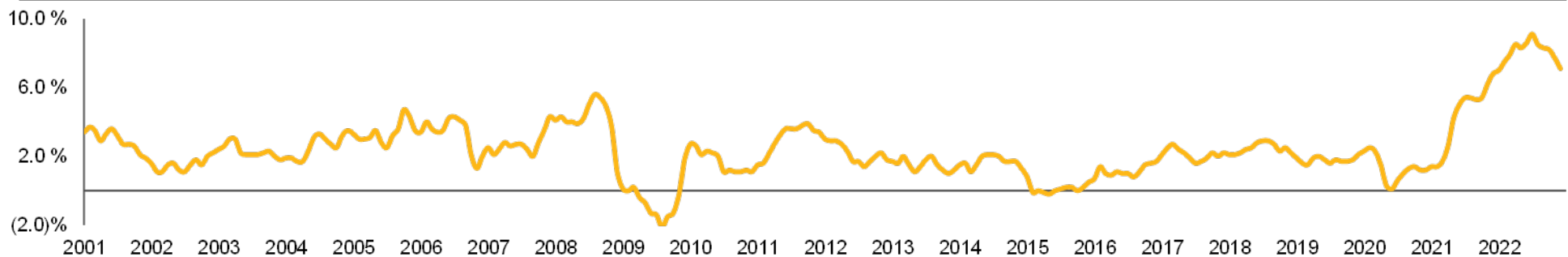
U.S. Regional GGR (\$bn)



WTI Crude Oil Price (US\$ / Barrel)



CPI Index YoY % Change



Sources: UNLV Gaming Research and Bloomberg research. Note: Regional GGR represents U.S. excluding Las Vegas GGR.

Pro Forma Century Casinos, Inc. Portfolio

One Acquisition Pending



		Acquired April 3, 2023	Pending acquisition in Maryland	Pro Forma
# of Properties	17 Properties	1 Property	1 Property	19 Properties
# of Slot Machines	6,043	892	630	7,565
# of Table Games	223	29	16	268
# of Hotel Rooms	466	1,382	198	2,046
Pro Forma Geographic Concentration of 2022 Adjusted EBITDA¹				

Property information excludes Corporate and Other segment. Slot machine, table game and hotel room counts are as of March 31, 2023.

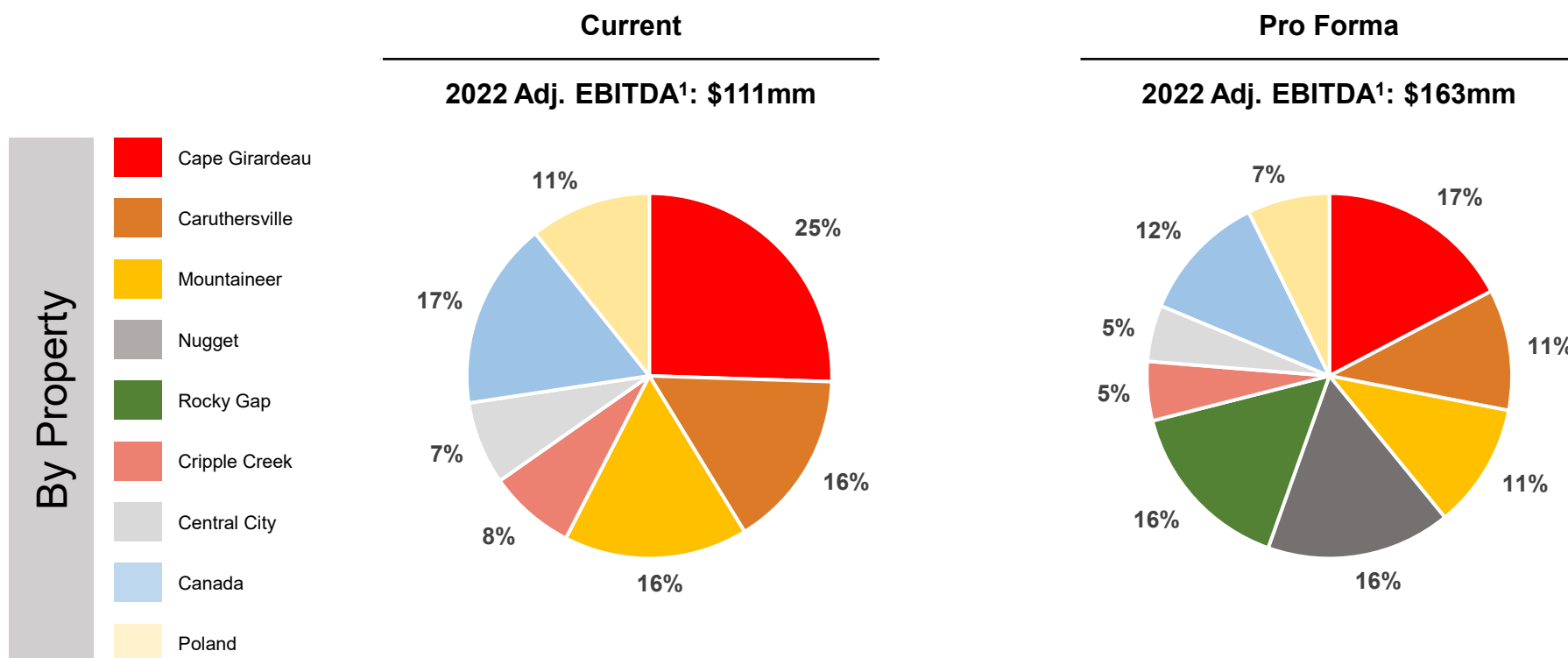
1. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for the definition and reconciliation of Adjusted EBITDA.

Broad Geographic and Asset Diversification

No Single Property Accounts for More than 25% of Adjusted EBITDA



- Acquisition of the Nugget and Rocky Gap is expected to significantly increase Century’s scale
- Pro Forma 41% increase in revenue
- Pro Forma 50% increase in Adj. EBITDA
- Further diversifies earnings on geographic and property-level basis (8 markets across North America and Poland)



1. Graphs and percent of total exclude Corporate and Other Adjusted EBITDA. Canada and Poland are not presented by property. Note: Adjusted EBITDA is a non-GAAP financial measure. See Appendix for the definition and reconciliation of Adjusted EBITDA.

Summary of Pro Forma Historical Financial Performance

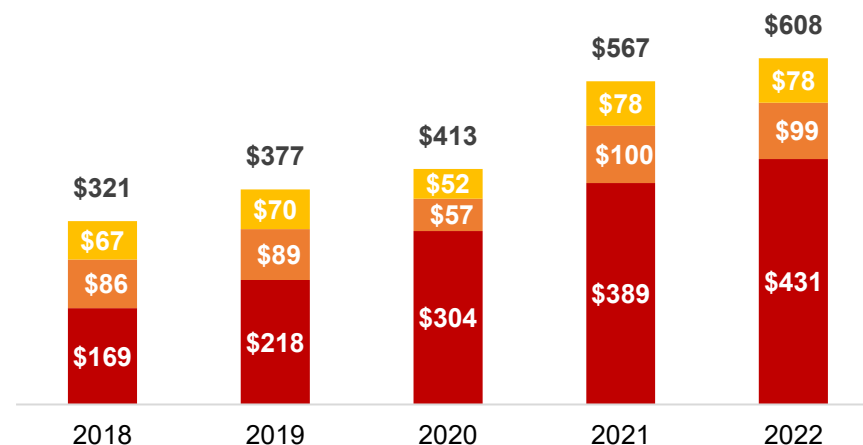
(in Millions)



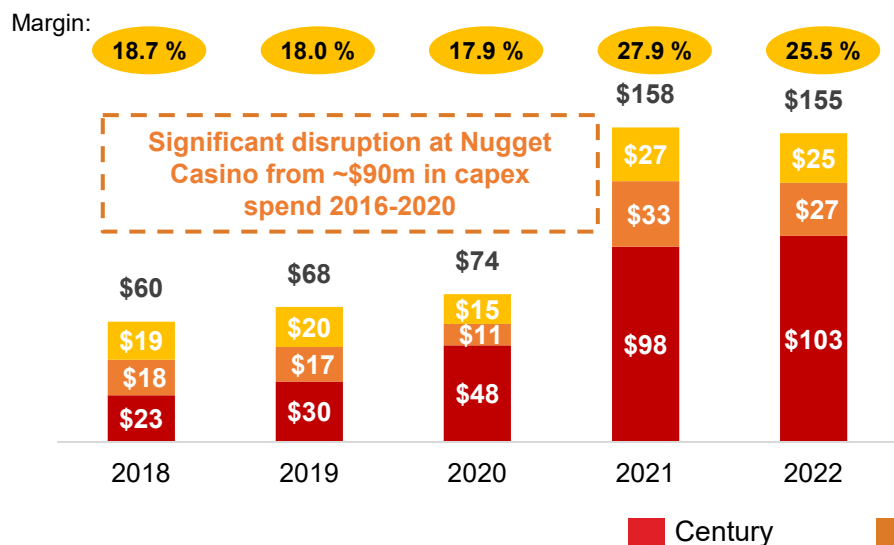
Key Highlights

- Stable revenue growth across Century, the Nugget and Rocky Gap with strong recovery post-COVID
- Consistent Adjusted EBITDA growth combined with margin expansion

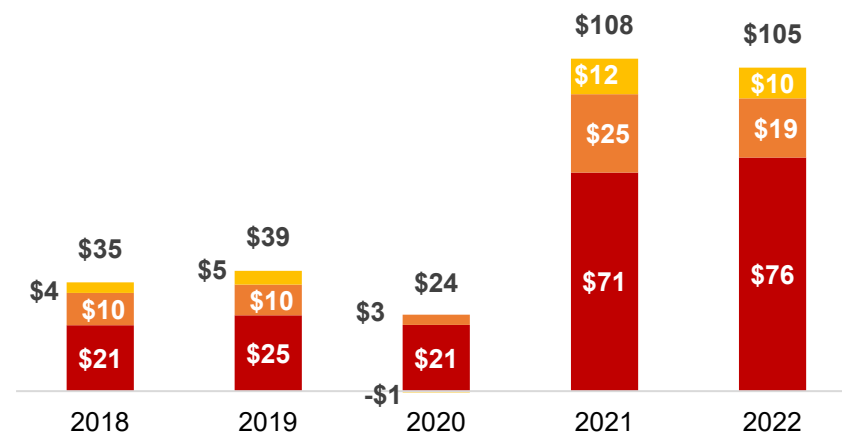
Revenue



Adjusted EBITDA and Margin



Adjusted EBITDA less Lease Payments¹



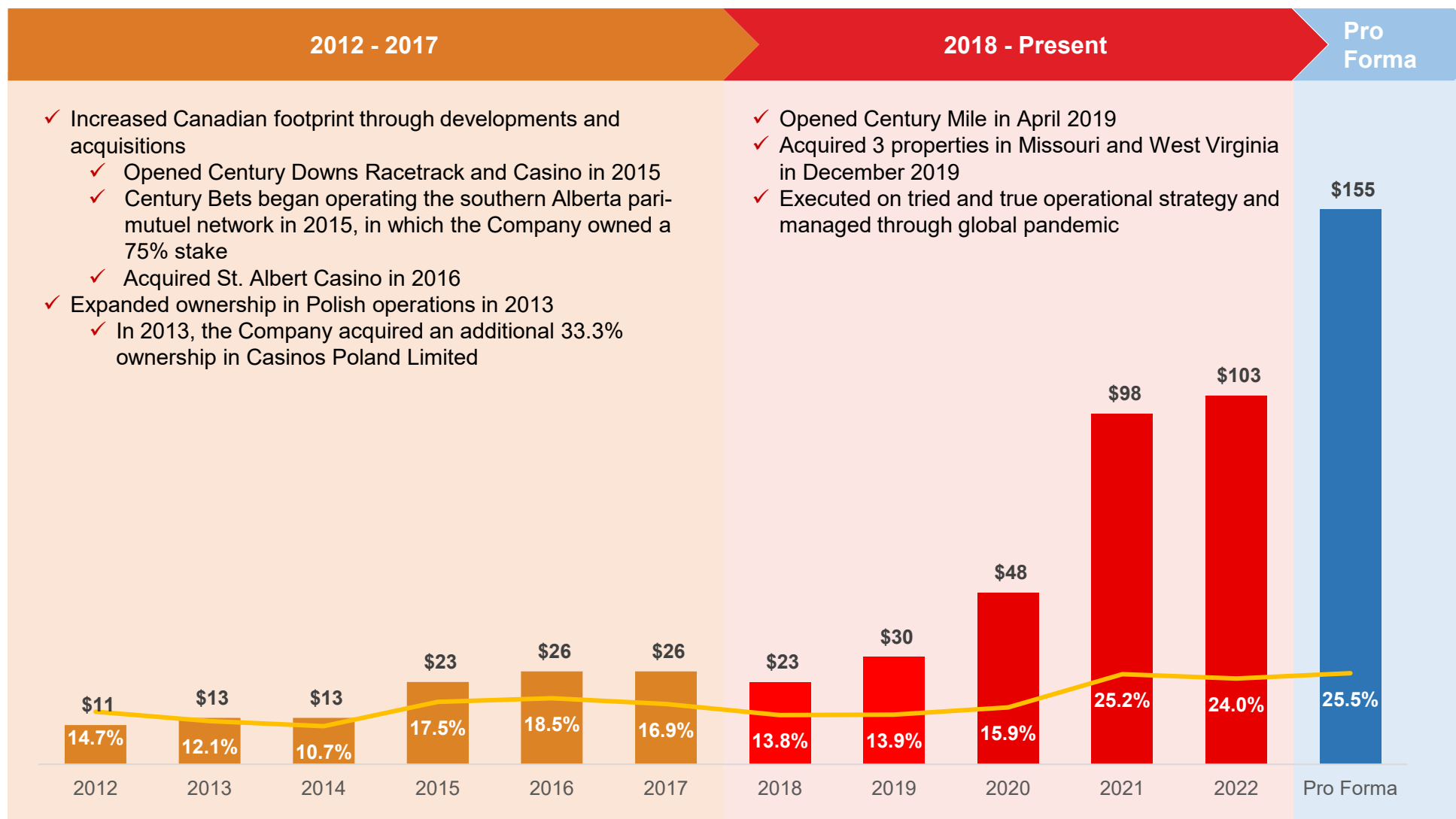
1. Lease Payments consists of cash payments on the Company's Master Lease and CDR land lease.

Note: Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EBITDA less Lease Payments are non-GAAP financial measures. See Appendix for the definitions of these terms and reconciliation of Adjusted EBITDA.

Century Has a Proven Track Record of Consistent Adjusted EBITDA Stability and is Poised for Future Growth



Decade plus of steady Adjusted EBITDA growth with attractive opportunities to accelerate growth with new acquisitions



- ✓ Increased Canadian footprint through developments and acquisitions
 - ✓ Opened Century Downs Racetrack and Casino in 2015
 - ✓ Century Bets began operating the southern Alberta pari-mutuel network in 2015, in which the Company owned a 75% stake
 - ✓ Acquired St. Albert Casino in 2016
- ✓ Expanded ownership in Polish operations in 2013
 - ✓ In 2013, the Company acquired an additional 33.3% ownership in Casinos Poland Limited

- ✓ Opened Century Mile in April 2019
- ✓ Acquired 3 properties in Missouri and West Virginia in December 2019
- ✓ Executed on tried and true operational strategy and managed through global pandemic

Note: in millions

Note: Adjusted EBITDA is a non-GAAP financial measure. See Appendix for the definitions and reconciliation of Adjusted EBITDA.

Income Statement

Selected information in USD, in millions except for per share



	Q1 2023	Q1 2022	Change
Net Operating Revenue	108.5	103.1	+5%
Earnings from Operations	18.4	13.0	+41%
Net (Loss) Earnings Attributable to Century Casinos, Inc. Shareholders	-1.2	0.2	-670%
Adjusted EBITDA ¹	26.1	23.8	+9%
Basic (Loss) Earnings per Share	-0.04	0.01	-500%
Diluted (Loss) Earnings per Share	-0.04	0.01	-500%

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

Balance Sheet and Leverage

As of March 31, 2023



4.9x

Total Principal Debt to Adjusted EBITDA less Lease Payments¹

3.5x

Net Debt to Adjusted EBITDA less Lease Payments²

4.8x

Lease Adjusted Net Leverage (8.0x)³

3.5x

Pro Forma⁴ Total Principal Debt to Adjusted EBITDA less Lease Payments

3.1x

Pro Forma⁴ Net Debt to Adjusted EBITDA less Lease Payments

4.7x

Pro Forma⁴ Lease Adjusted Net Leverage (8.0x)

As of 03/31/23

(in millions)

Cash	\$102.7
Total Principal Debt ¹	\$365.2
Net Debt	\$262.5
Lease Debt ⁵	\$244.0

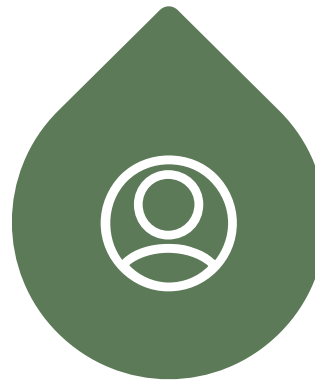
- Total Principal Debt to Adjusted EBITDA less Lease Payments is calculated by dividing the Company's Adjusted EBITDA less Lease Payments for the trailing-twelve months ended March 31, 2023 by Total Principal Debt. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for the definition of Total Principal Debt, Adjusted EBITDA less Lease Payments, Lease Payments and the definition and reconciliation of Adjusted EBITDA.
- Net Debt to Adjusted EBITDA less Lease Payments is calculated by dividing the Company's Adjusted EBITDA less Lease Payments for the trailing-twelve months ended March 31, 2023 by Net Debt. Net Debt, Adjusted EBITDA and Adjusted EBITDA less Lease Payments are non-GAAP financial measures. See Appendix for the definition and reconciliation of Net Debt, Adjusted EBITDA and Adjusted EBITDA less Lease Payments and the definition of Lease Payments.
- Lease Adjusted Net Leverage is calculated by dividing the Company's Adjusted EBITDA for the trailing-twelve months ended March 31, 2023 by the Company's Net Debt and Lease Debt capitalized at 8.0x. Adjusted EBITDA, Net Debt and Lease Adjusted Net Leverage are non-GAAP financial measures. See Appendix for the definition of Lease Debt, Net Debt and Lease Adjusted Net Leverage and reconciliation of Adjusted EBITDA and Net Debt.
- Pro Forma ratios are calculated as if the Nugget Acquisition and Rocky Gap Acquisition occurred on April 1, 2022. See Appendix for the reconciliation of Pro Forma Total Principal Debt to Adjusted EBITDA less Lease Payments, Pro Forma Net Debt to Adjusted EBITDA less Lease Payments and Pro Forma Lease Adjusted Net Leverage.
- Lease Debt is calculated as Lease Payments capitalized at 8.0x. Lease Debt is a non-GAAP financial measure. See Appendix for the definition and reconciliation of Lease Debt and Lease Payments.

Century’s Commitment



Environmental

Century is committed to environmental responsibility in the communities in which we operate.



Social Responsibility

Century is involved with local projects and charities in the communities in which we operate.

Century is committed to diversity across all levels.

Century promotes responsible gaming at all our properties.



Corporate Governance

Century created an ESG Steering Committee to oversee and provide executive sponsorship for our corporate ESG strategy, goals and initiatives.

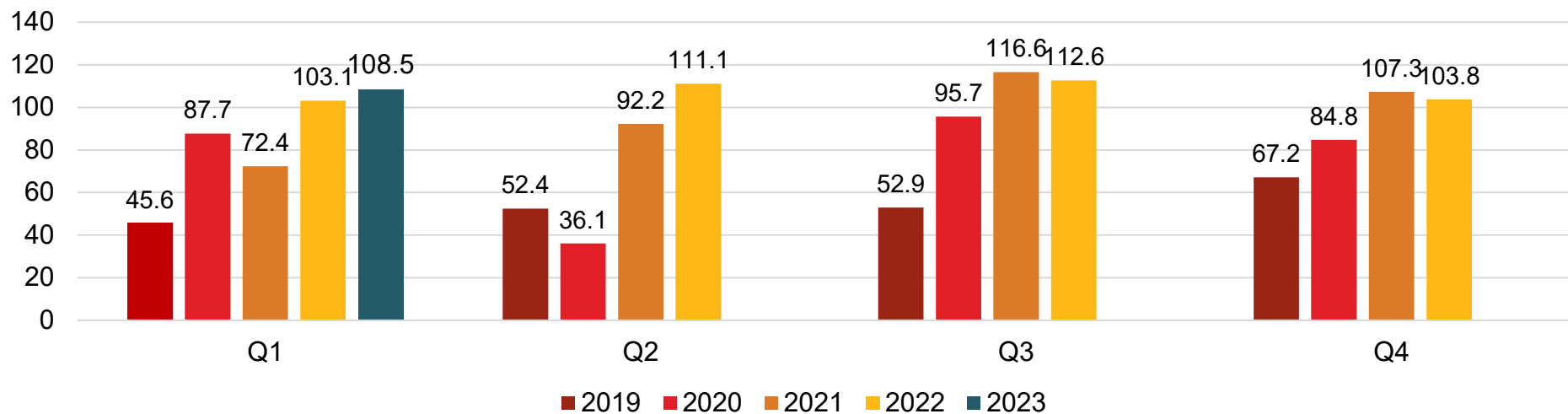
Century is creating “Century CARES” teams at each property to focus on community involvement and environmental practices.

CNTY Consolidated Results

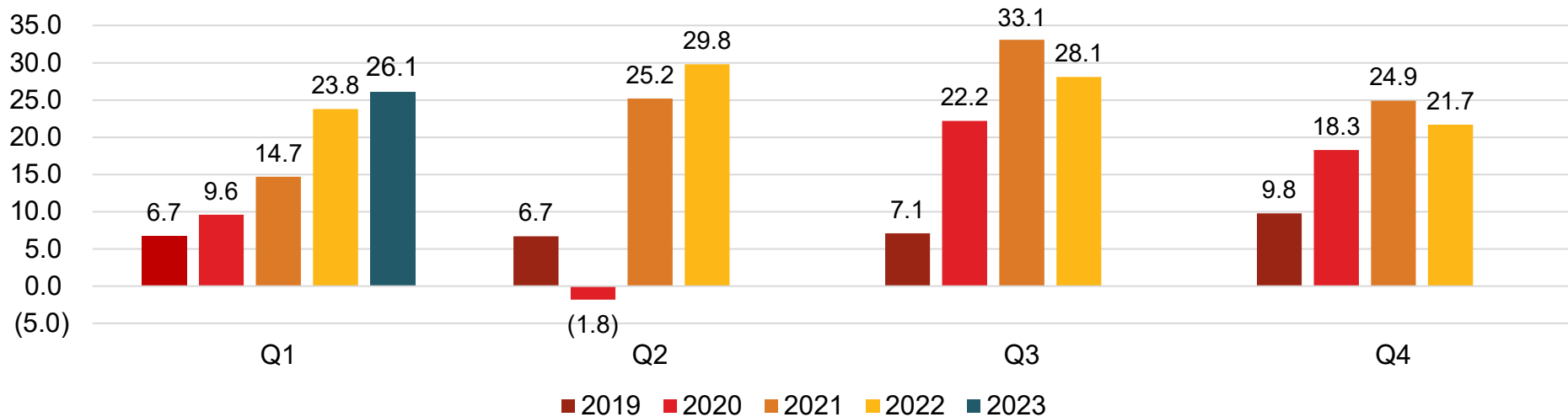
2019 – 2023 Quarterly Results (in USD, in millions)



Net Operating Revenue



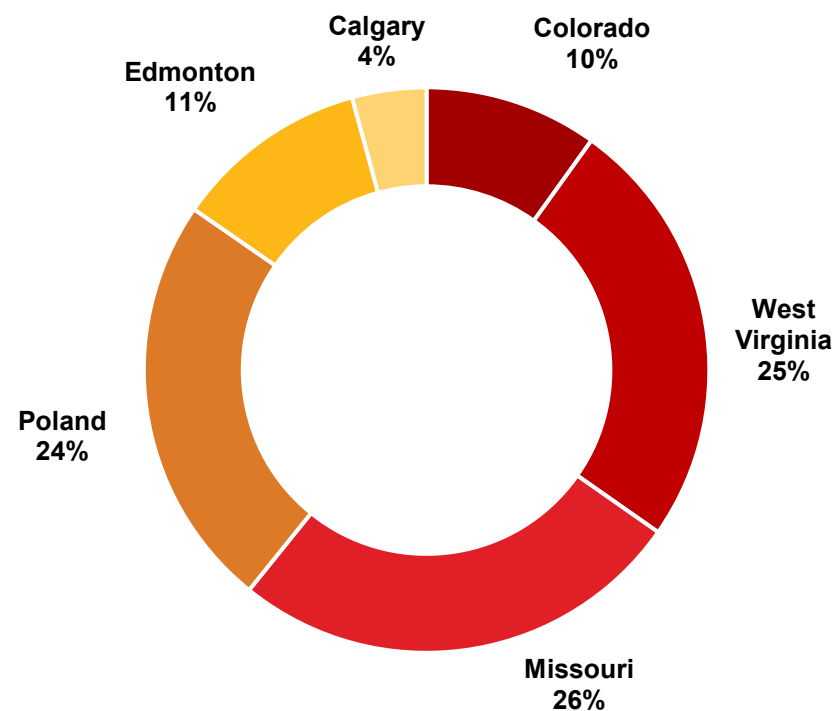
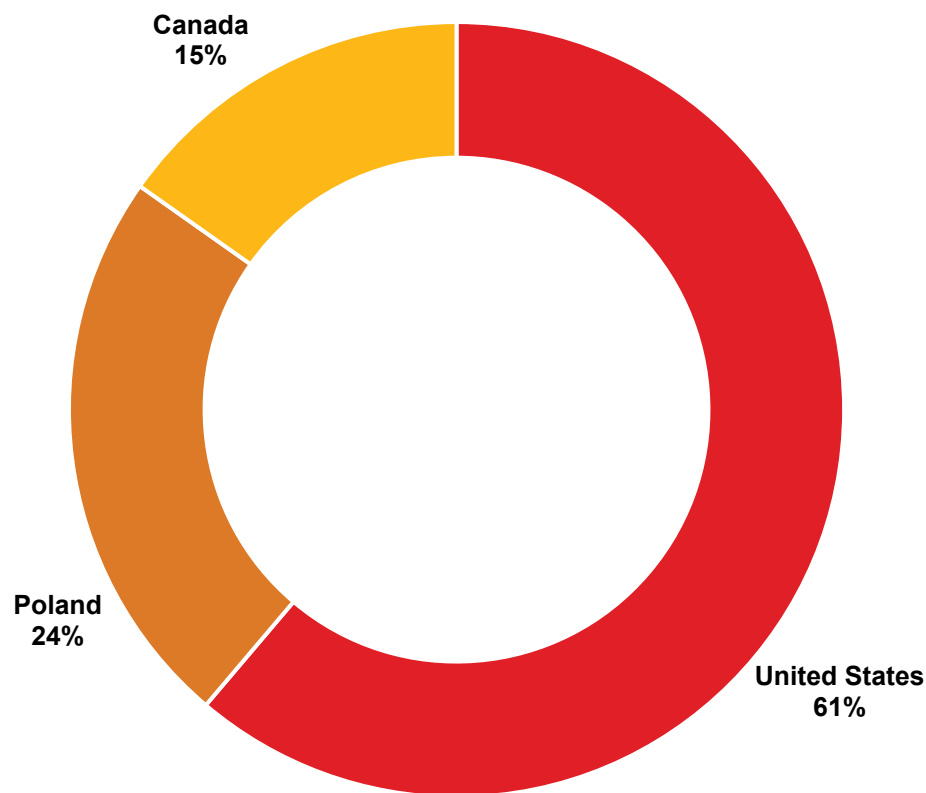
Adjusted EBITDA ⁽¹⁾



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

Net Operating Revenue

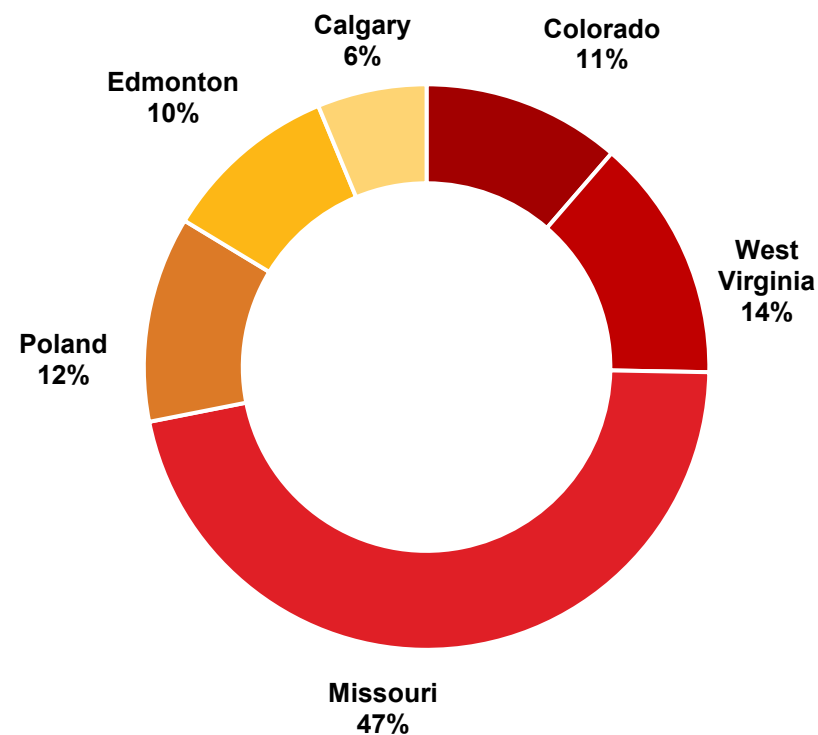
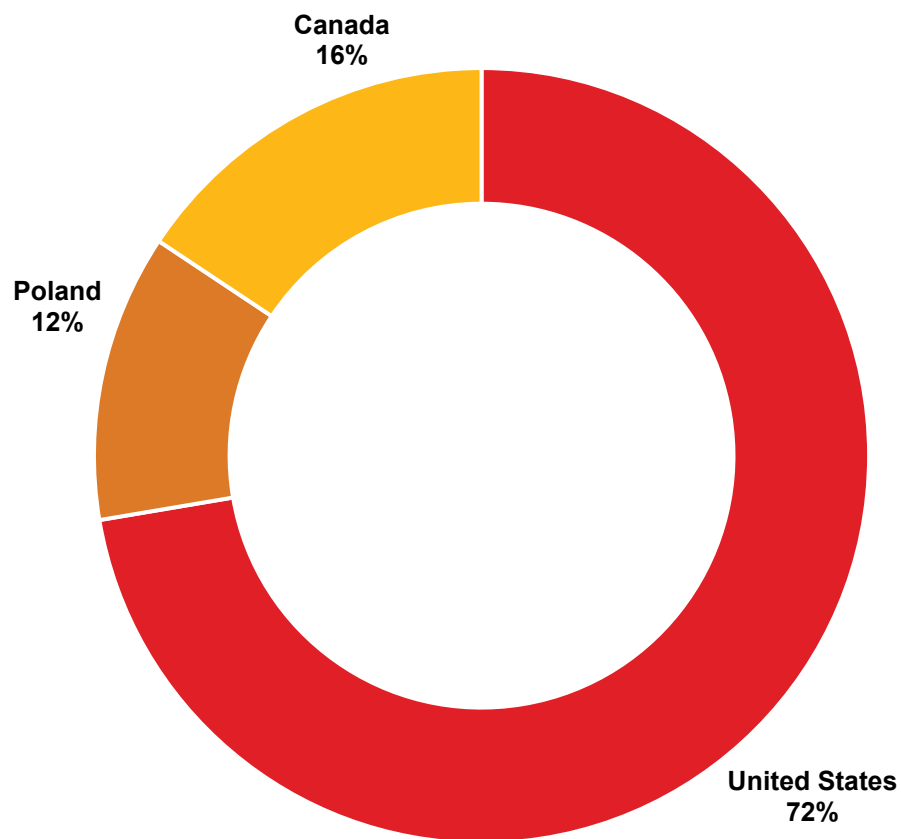
Q1 2023 by Reportable Segment and Operating Segment ⁽¹⁾ (in USD)



1. Excludes the Corporate and Other Reportable Segment.

Adjusted EBITDA (1)

Q1 2023 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.



- Colorado
- Missouri
- West Virginia

U.S. OPERATIONS OVERVIEW

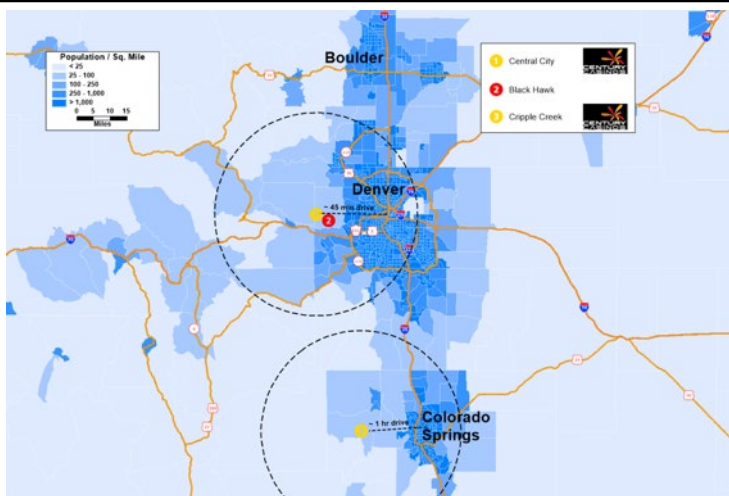
Colorado Region Market Overview and Asset Summary

Central City and Cripple Creek



Asset	Property Highlights	Key Stats ¹	
	<ul style="list-style-type: none"> ■ Central City is located just 45 minutes west of Denver, Colorado ■ Easily accessible from highway I-70 ■ Online sports betting through Tipico Sportsbook partnership 	Casino Sq. Footage	22,640
		Slot Machines	409
		Tables	8
		Hotel Rooms	26
	<ul style="list-style-type: none"> ■ Cripple Creek is located ~45 miles from Colorado Springs ■ State-of-the art slot machines, exciting table games ■ Online sports betting through Circa Sports and Bet365 partnerships 	Casino Sq. Footage	19,610
		Slot Machines	383
		Tables	6
		Hotel Rooms	21

Competitive Landscape



Market Demographics and Stability

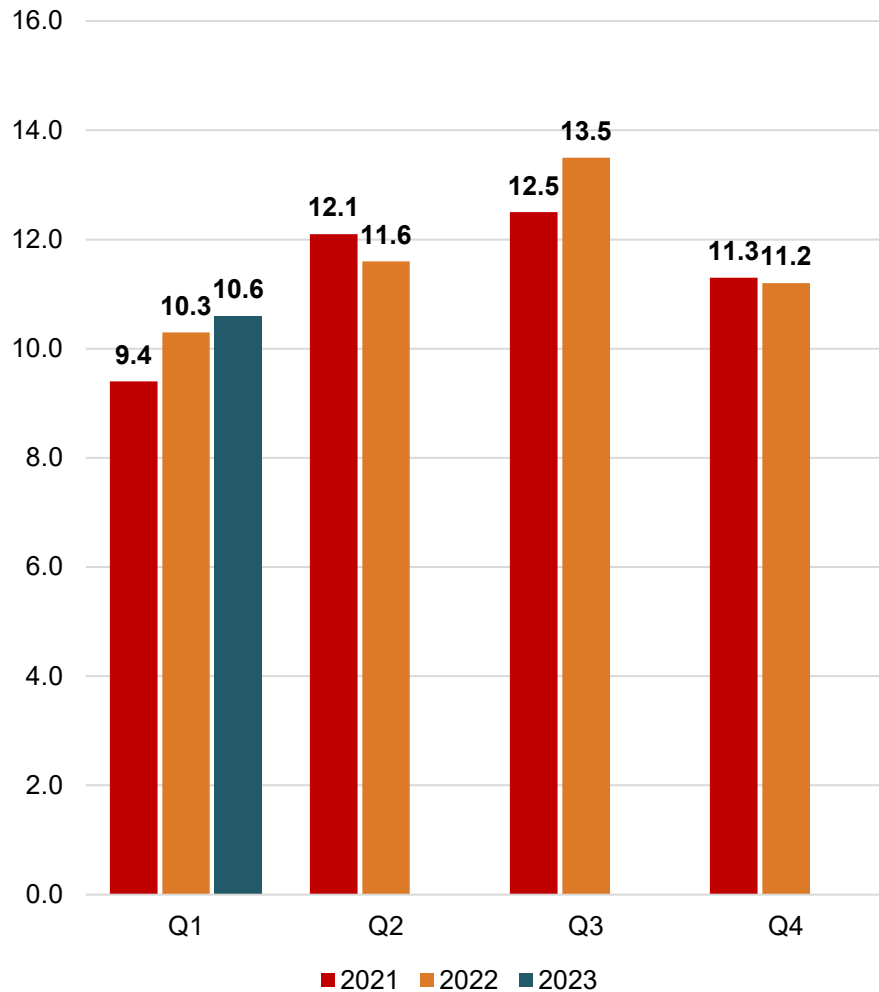
- Central City and Cripple Creek serve the Denver and Colorado Springs MSAs, respectively, both of which are exhibiting strong geographic and economic trends.
- Both markets include local and tourist visitorship.
- Historically strong GGR trends with strong upside due to recent regulatory actions to remove betting limits and legalize online sports betting.
- The state benefits from positive demographic trends, with 50bps higher population growth from April 2020 to July 2022 than national average and median household income of \$80,184 vs. a US average of \$69,021 from 2017-2021 in 2021 dollars.

Colorado Region Results

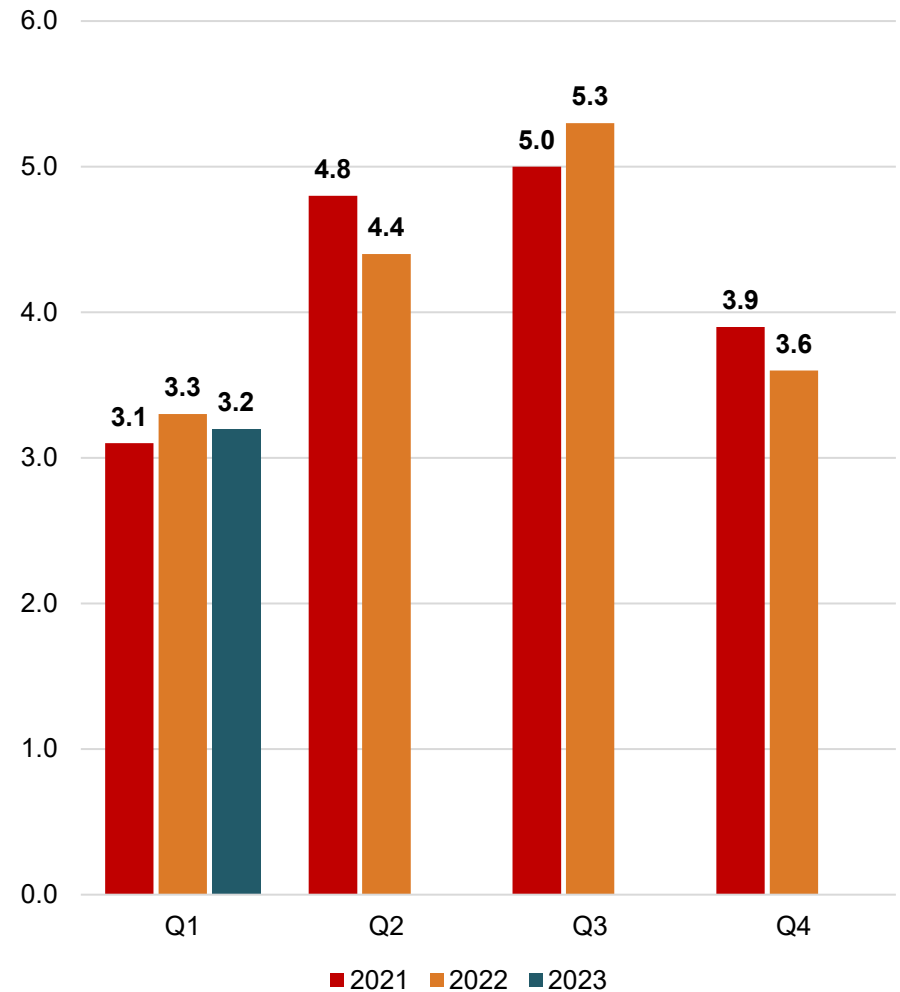
Central City and Cripple Creek



Net Operating Revenue



Adjusted EBITDA ¹



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

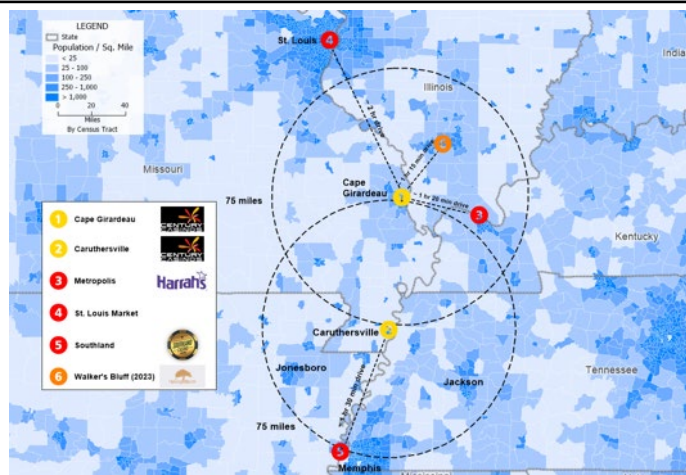
Missouri Region Market Overview and Asset Summary

Cape Girardeau and Caruthersville



Asset	Property Highlights	Key Stats ¹	
 <ul style="list-style-type: none"> Casino is situated in downtown Cape Girardeau The property opened in October 2012 with the 13th and final gaming license in Missouri Property includes an entertainment center, and a ~7,700 square ft. event center with seating for up to 600 Construction commenced on 69 room hotel adjacent to and connected with casino 		Casino Sq. Footage	41,530
		Slot Machines	839
		Tables	23
		Hotel Rooms	N/A
 <ul style="list-style-type: none"> Caruthersville temporarily operating out of the land-based pavilion RV Park open year-round and located by the water Construction commenced on land-based casino and hotel Adjacent stand-alone hotel opened late October 2022 		Casino Sq. Footage	12,000
		Slot Machines	424
		Tables	6
		Hotel Rooms	36 ²

Competitive Landscape



Market Demographics and Stability

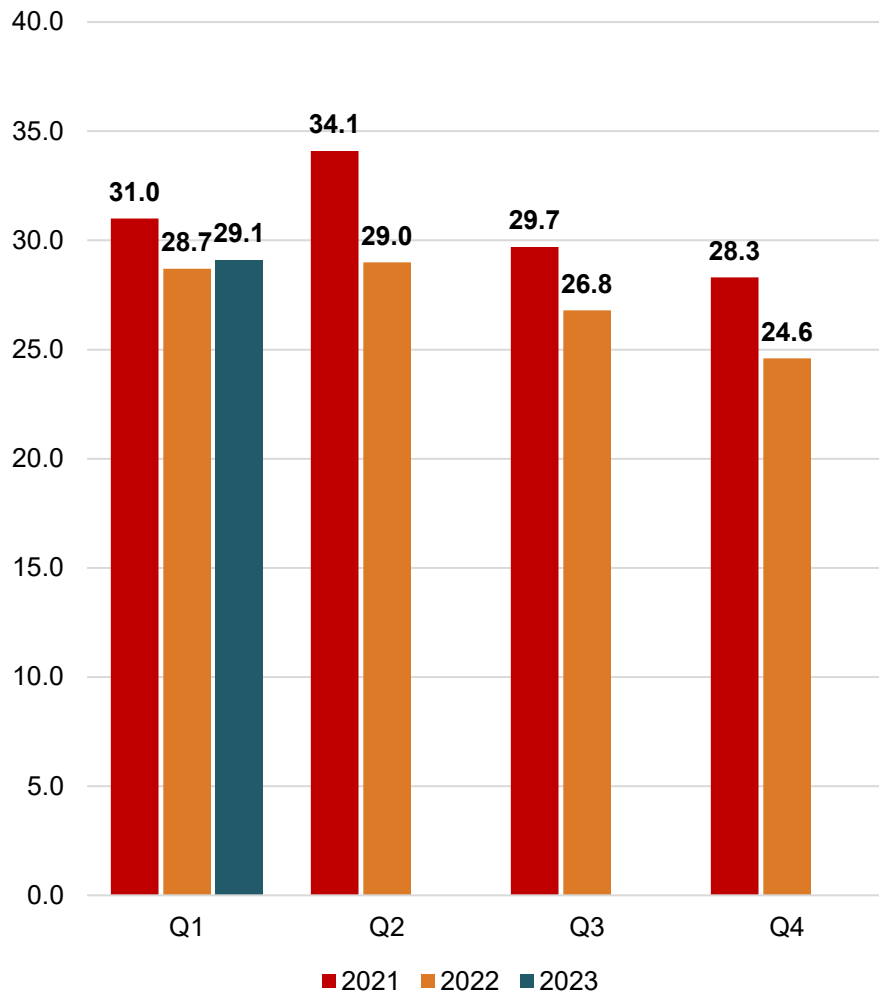
- Cape Girardeau and Caruthersville are local, drive-to markets with loyal customer bases.
- Missouri is one of the largest regional gaming markets with ~\$1.9 billion of gaming revenue in 2022, having grown >10% since 2019.
- Missouri has strong macroeconomic drivers, including employment growth and a diverse economy.

Missouri Region Results

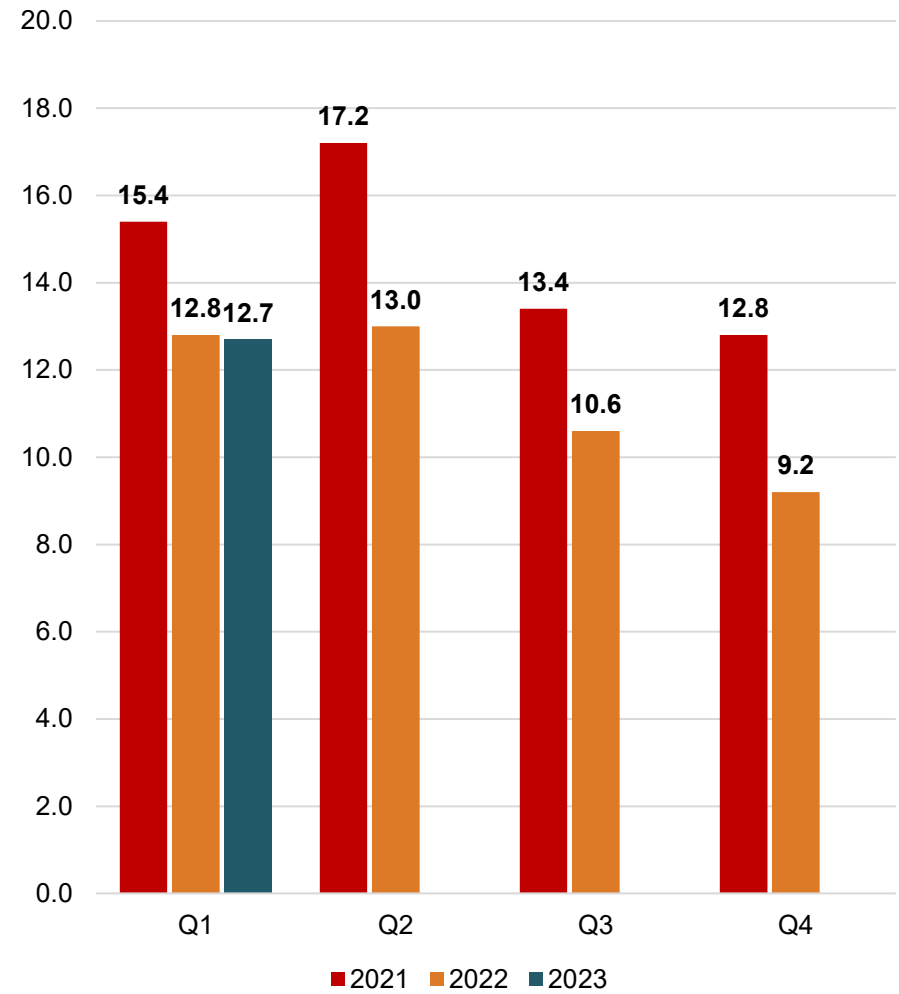
Cape Girardeau and Caruthersville



Net Operating Revenue



Adjusted EBITDA ¹




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

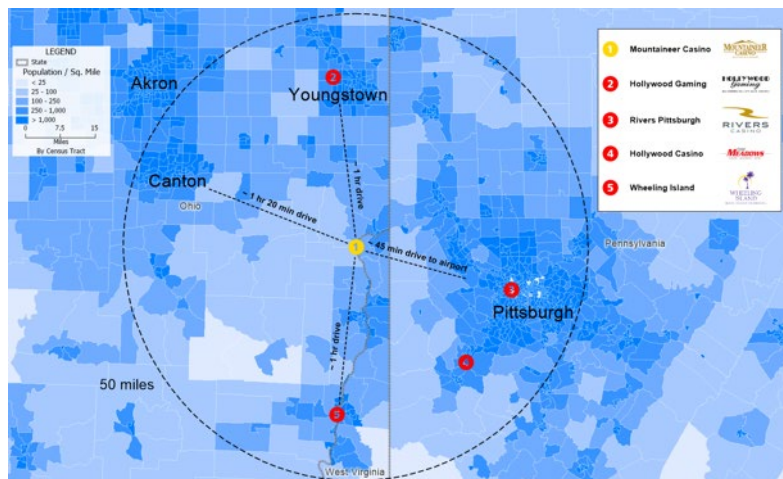
West Virginia Region Market Overview and Asset Summary

Mountaineer Casino, Racetrack & Resort



Asset	Property Highlights	Key Stats ¹	
	<ul style="list-style-type: none"> ■ Mountaineer Casino is the area's only full-service resort and casino featuring world-class thoroughbred racing, an 18-hole golf course and 5,000-seat convention center ■ Located on the beautiful Ohio River in the northern panhandle of West Virginia ■ Located on Route 2, near Chester WV, and is an easy drive from many locations in Ohio, Pennsylvania, and West Virginia ■ Sports betting and i-Gaming available through William Hill / Caesars and Rush Street Interactive 	Casino Sq. Footage	72,380
		Slot Machines	1,034
		Tables	26
		Hotel Rooms	357

Competitive Landscape



Market Demographics and Stability

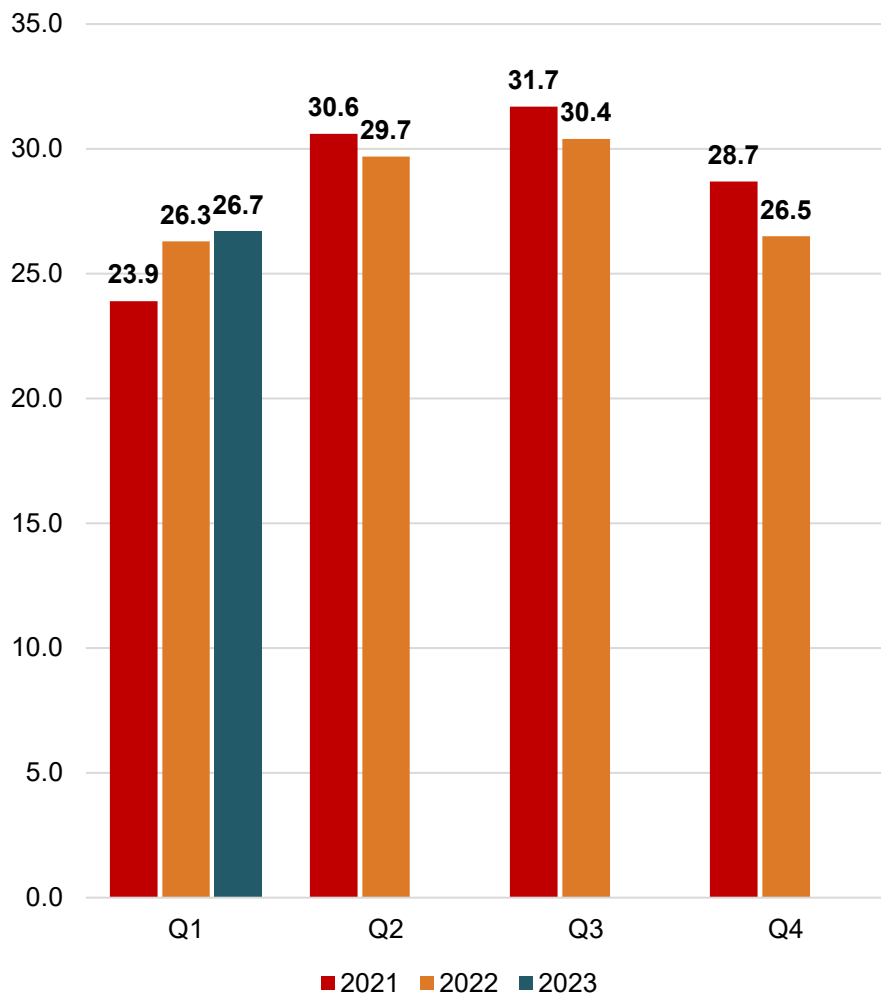
- Mountaineer serves the Pittsburgh and eastern Ohio drive-to markets, providing multiple revenue streams including gaming, sports betting, lodging, entertainment, food and beverage.
- West Virginia was an early adopter of internet gaming (fifth state in the U.S.), which has drawn customers from neighboring states.
- There are a maximum of 5 gaming licenses available in the state with no additional licenses allowed.²
- The gaming market in West Virginia has expanded substantially, with 53% GGR growth from 2019 to 2022.

West Virginia Region Results

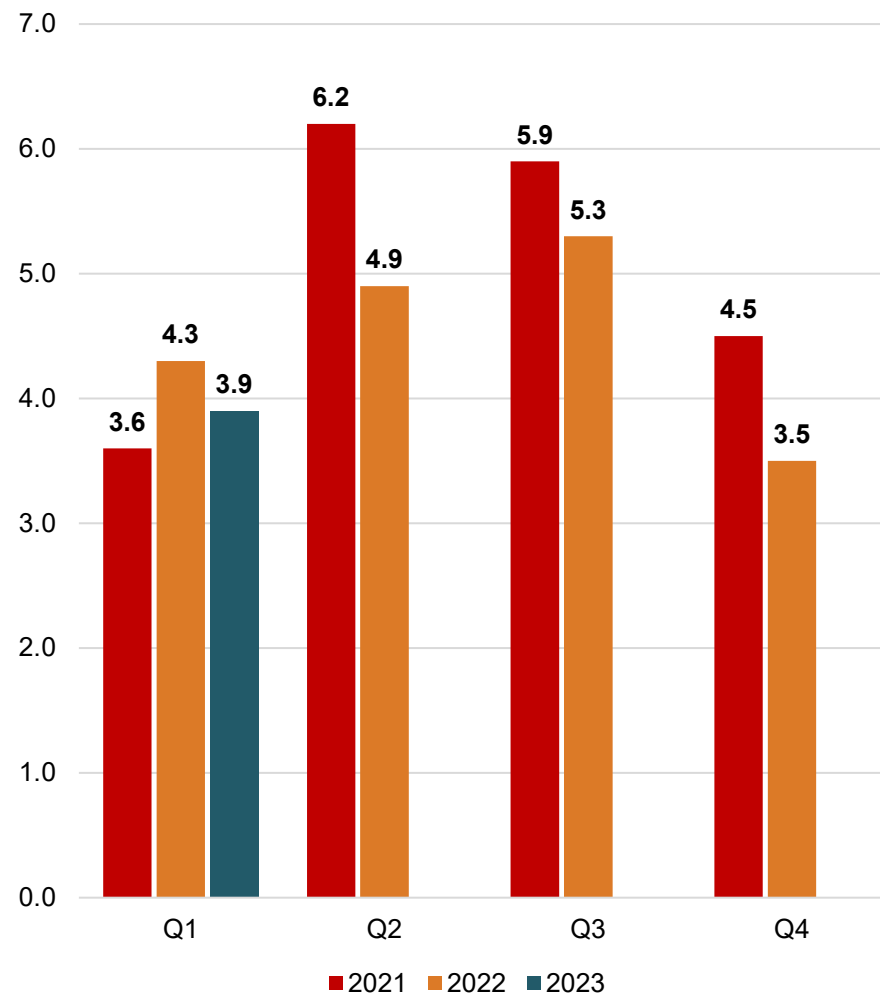
Mountaineer Casino, Racetrack & Resort



Net Operating Revenue



Adjusted EBITDA ¹



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

Nugget

Nugget
CASINO RESORT
RENO-SPARKS, NEVADA

ACQUIRED APRIL 3, 2023



Transaction Overview



- In February 2022, Century announced a definitive agreement with Marnell Gaming, LLC to acquire 100% of Nugget Sparks, LLC (“Nugget”) and 50% of Smooth Bourbon, LLC (“Smooth Bourbon”) for a total of \$195mm
- On April 1, 2022, Century closed on the 50% interest in Smooth Bourbon for \$95mm and receives \$7.5mm in annual rent (which is 50% of total rent payments by the Nugget to Smooth Bourbon)
- On April 3, 2023, Century closed on the OpCo Acquisition for \$100mm
- Nugget Acquisition funded through Goldman Credit Agreement
- Century also has a 5-year option through April 1, 2027 to acquire the remaining 50% of Smooth Bourbon for \$105mm (plus 2% per annum)
- For the year ended December 31, 2022, the Nugget generated revenue of \$99mm and Adj. EBITDA of \$27mm
- We see upside to these numbers, mainly for these reasons:
 - Anticipate synergies when integrating the Nugget into our portfolio of North American operations
 - Identified opportunities to improve the operations, mainly on the slot floor – the most profitable area of all



Nugget Casino Resort Property Overview



Key Highlights

- The **newly remodeled** Nugget Casino is **conveniently located** on route I-80 with easy access from the airport
- The **full-service resort** boasts a large gaming floor, two hotel towers, a convention space, outdoor amphitheater, and a wide variety of casual and fine dining options in addition to several on-site bars and lounges
- Reno/Sparks is a **top 15 gaming market** in the U.S.
- The Nugget has one of the **largest conference centers** in Reno in addition to a state-of-the-art **8,555-seat outdoor venue**



Property Stats

Owned Land Acreage	Casino Sq. Ft.
29	71,200
Recent Renovation	Slots
\$90+mm	892
Full-time Equivalent Employees	Table Games
576	29
Rooms	Restaurants
1,382	5
Convention Space Sq. Ft.	Amphitheater Seats
114,500	8,555
2022 Revenue	2022 Adj. EBITDA (Margin)¹
\$99mm	\$27mm (27%)

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

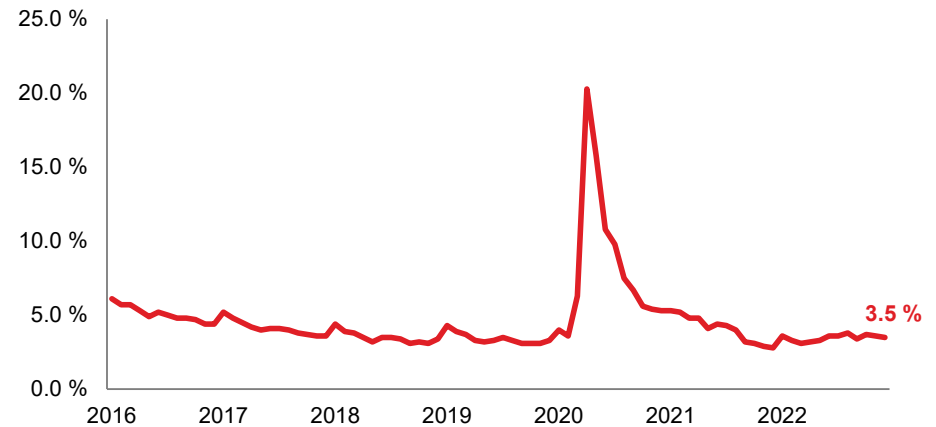
Continued Growth of Reno-Sparks Economy



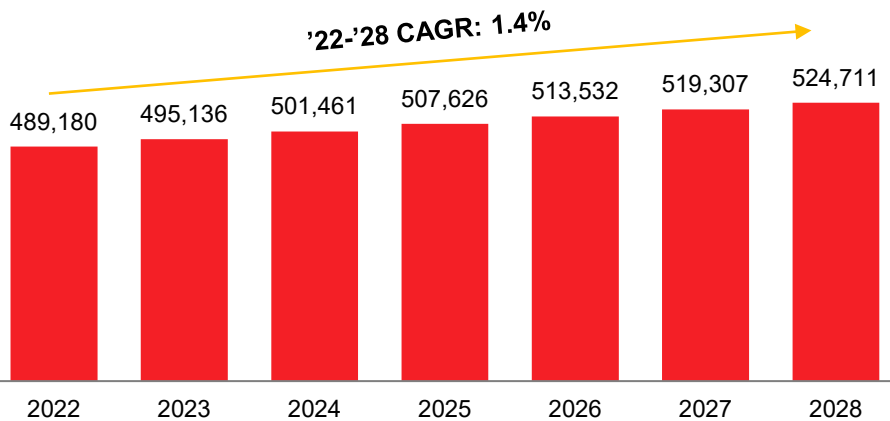
Reno-Sparks Area Highlights

- Reno, known as the “Biggest Little City in the World” is famous for its casinos, but is also known as a destination for outdoor recreation with proximity to Lake Tahoe and several ski resorts
- Current home to Tesla Gigafactory, Apple, Switch Data Center and Walmart Distribution
- Population approaching 500,000 (15% growth from 2010 to 2020 vs. national average of 7%, with an additional 2%+ growth since 2020)
- The Reno-Tahoe airport is expanding the ticket hall, shopping and ground transportation center and adding new concourses (\$1bn “MoreRNO” project).

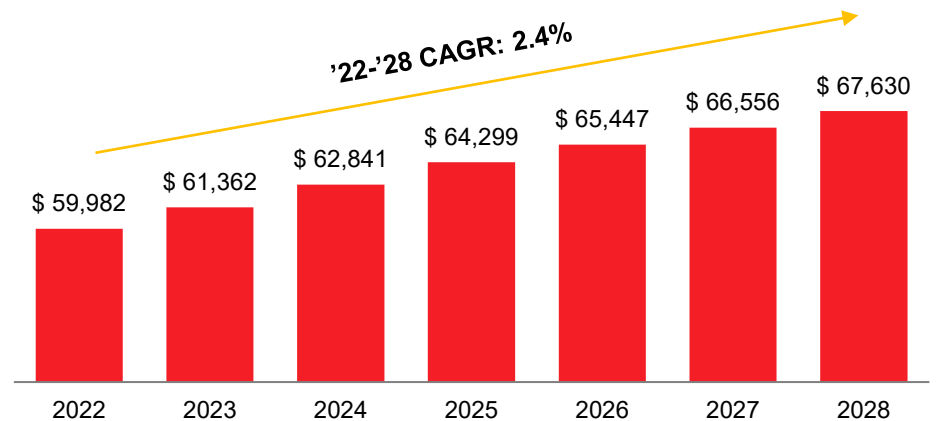
Reno-Sparks Unemployment Rate

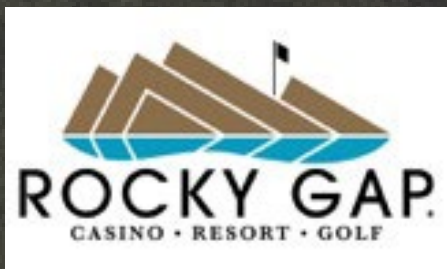


Washoe County Population Forecast



Washoe County Personal Income Per Capita





FLINTSTONE, MARYLAND

PENDING ACQUISITION



Transaction Overview



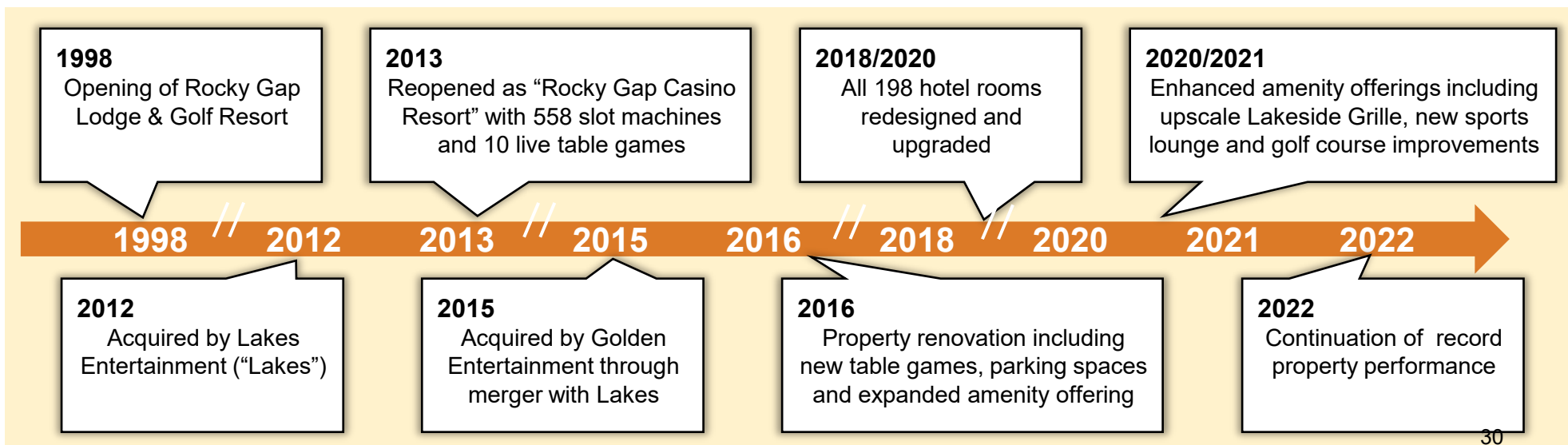
- In August 2022, Century announced a definitive agreement to acquire the operations of Rocky Gap Casino Resort for \$56.1mm
 - Represents a purchase price multiple of 4.9 x 2021 Adj. EBITDA (pro forma after lease payments to VICI) and is expected to close in Q2 2023 pending receipt of regulatory approvals
 - Simultaneously, VICI will acquire the real estate assets for \$203.9mm. The initial annual lease payments for Rocky Gap payable to VICI are set at \$15.5mm and will be integrated into the existing Master Lease between Century and VICI.
- Century will pay for the acquisition with cash on balance sheet.
- In 2022, Rocky Gap generated revenue of \$78.0mm and Adj. EBITDA of \$25.4mm
- We see upside to these numbers, mainly for these reasons:
 - Unencumbered sports betting opportunity with upside from potential iGaming legalization
 - Opportunity to replace lower-performing slots with new units to yield immediate upside in overall win per unit per day
 - Recently installed hotel management system will optimize room rate and occupancy



Rocky Gap Casino Resort



- Only casino resort in western Maryland, with 10 million + adults within a 100-mile radius
- 198 hotel rooms
- 630 slot machines
- 16 table games
- \$10mm of property upgrades since 2018
 - ❑ remodeled rooms and suites
 - ❑ new sports lounge
 - ❑ renovation and upgrade of food and beverage offerings
 - ❑ golf course improvements
- Maryland’s only Jack Nicklaus Signature golf course
- Events center and meeting facilities for approx. 500 people
- Spa, pool and outdoor activities

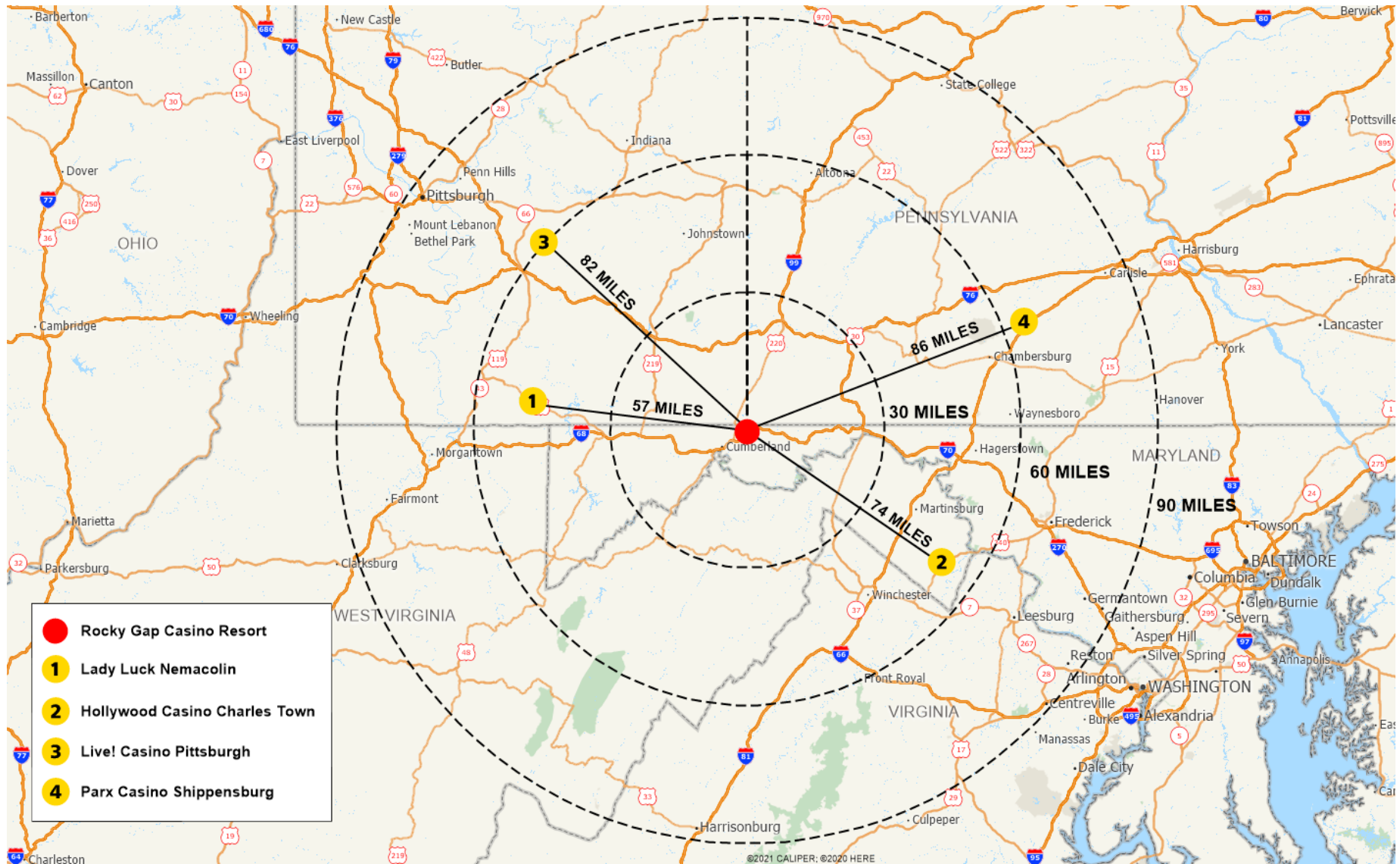


Rocky Gap, MD

Competitive Landscape



Property attracts local and destination drive-in customers from Maryland and surrounding states.





- Cape Girardeau Hotel
- Caruthersville Land-based

ADDITIONAL GROWTH DRIVERS



Century is Well-Positioned for the Next Stage of Growth

Missouri Projects – Cape Girardeau Hotel



Century has commenced construction of a 69-room hotel at Cape Girardeau connected to the existing casino

- Project will transform the facility to a full resort destination with gaming, various bars and dining venues, as well as conference, concert and event spaces.
- Expected to open in the first half of 2024 at a cost of approx. \$31mm.
- \$7.1mm has been spent as of March 31, 2023.



Cape Girardeau Hotel Rendering



Cape Girardeau Hotel Construction Progress

Century is Well-Positioned for the Next Stage of Growth

Missouri Projects – Caruthersville **Temporary** Land-Based Casino & Hotel



- Originally, the casino operated on a riverboat and barge. Closed all games on the riverboat in October 2022 as it was no longer accessible due to record low water levels (continued on barge only).
- Relocation of all casino operations from riverboat and barge to temporary land-based location in pavilion completed December 2022.
- Grand opening of The Farmstead in December 2022. 36-room contemporary hotel located near the pavilion and new land-based casino and hotel development.
- The pavilion, The Farmstead, and the location of the new land-based casino & hotel are all protected by a flood wall. Operations will no longer be affected by water levels in the Mississippi River.



Century is Well-Positioned for the Next Stage of Growth

Missouri Projects – Caruthersville **Permanent** Land-Based Casino & Hotel



- Groundbreaking on December 2, 2022. Expected opening in late 2024.
- 600 slot machines (with the possibility of an expansion for an additional 140), table games, a restaurant and bar.
- New 38-room hotel, located between the existing pavilion and the new casino, with scenic views.
- Amendment to Master Lease with VICI. Project cost approx. \$51.9mm funded by VICI, rent under Master Lease will increase by approx. \$4.2mm (8%) after opening.
- Transformation from the last remaining riverboat to full destination resort. Attract customers from further into Missouri, Tennessee and Arkansas. Providing guests with a better, more convenient casino experience.





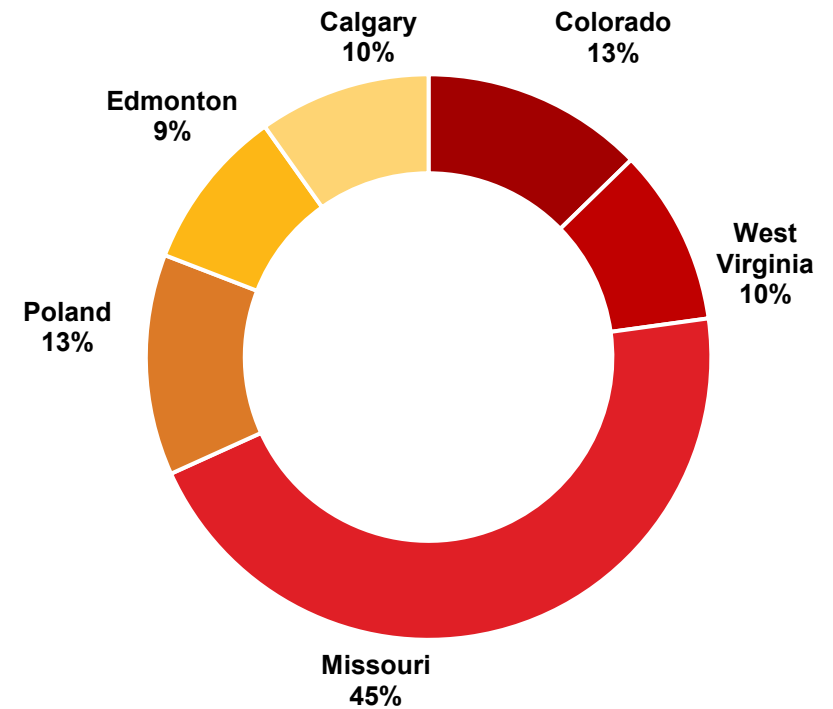
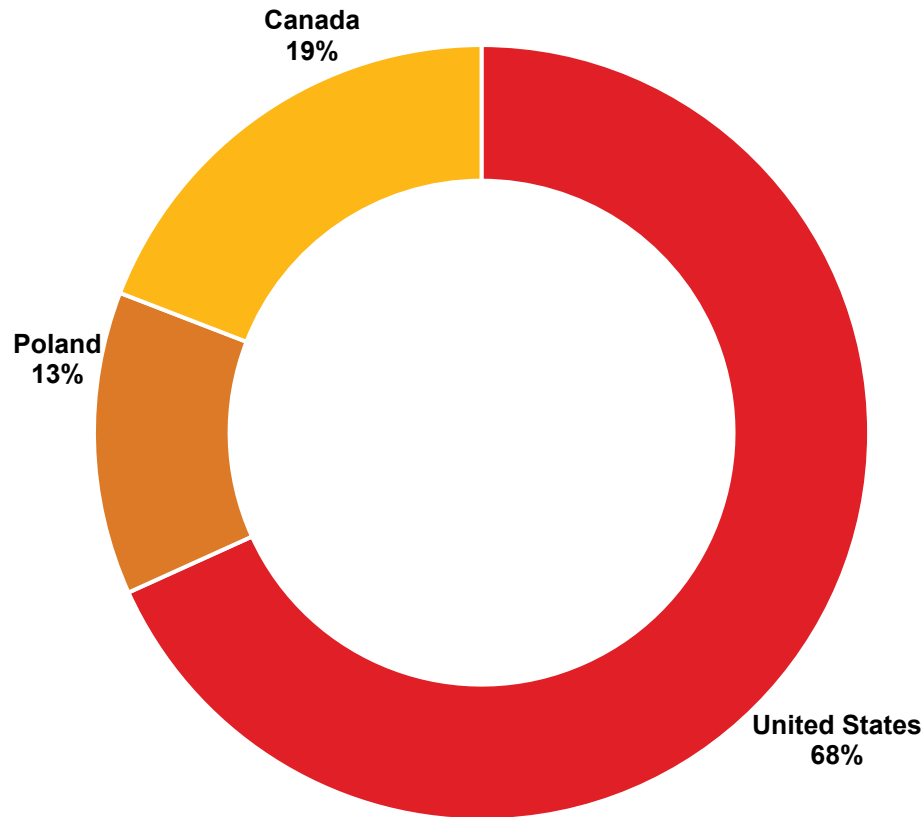
THANK YOU !



APPENDIX

Appendix

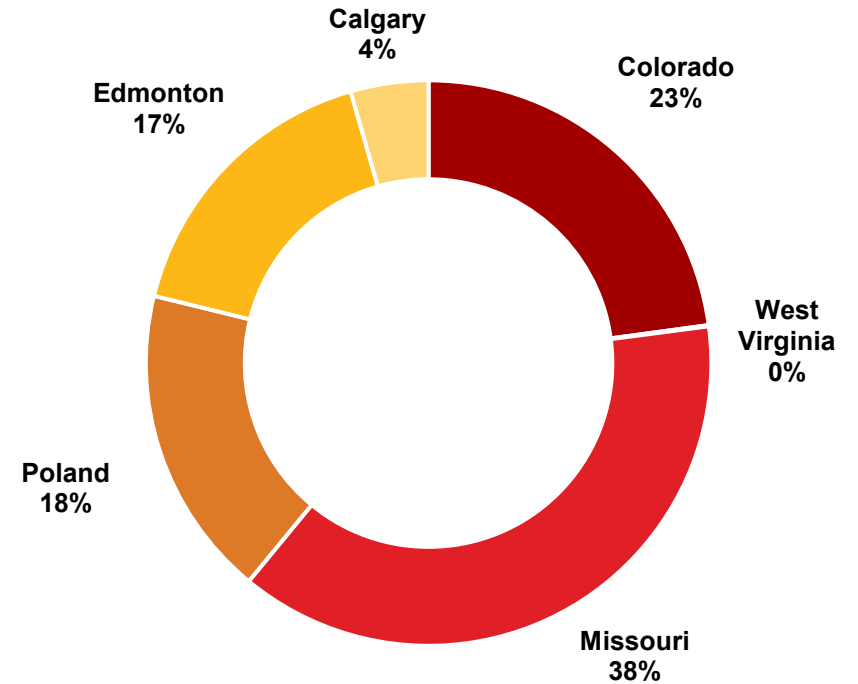
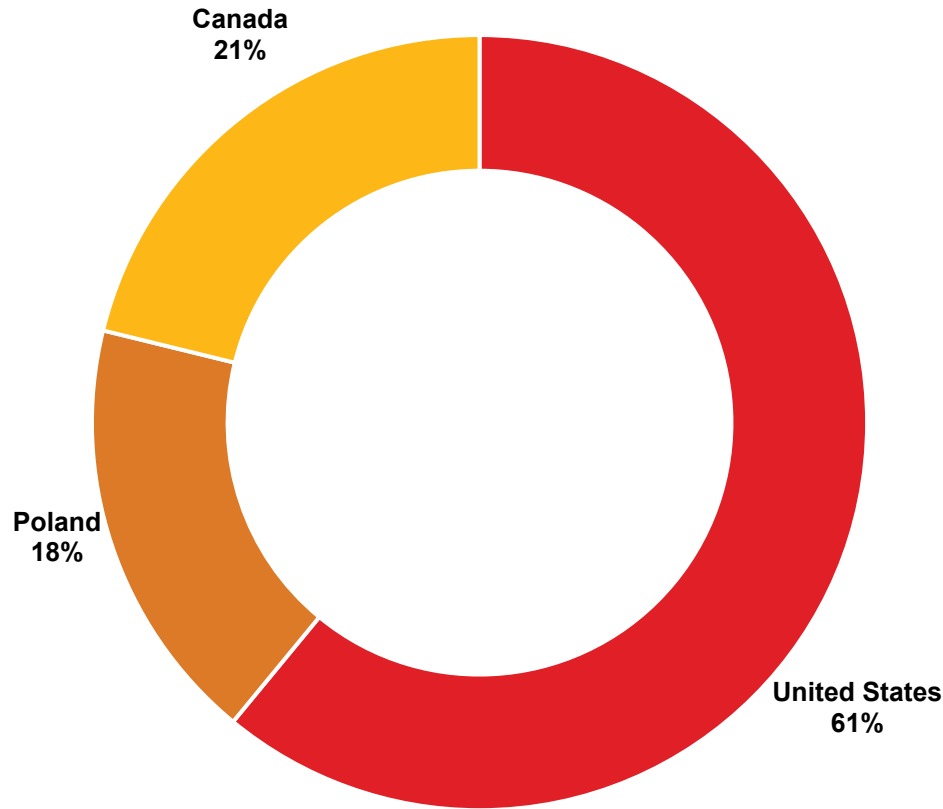
Earnings from Operations – Q1 2023 by Reportable Segment and Operating Segment¹
(in USD)



1. Excludes the Corporate and Other Reportable Segment.

Appendix

Net Earnings Attributable to Century Casinos, Inc. Shareholders - Q1 2023 by Reportable Segment and Operating Segment¹ (in USD)



1. Excludes the Corporate and Other Reportable Segment.

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
Nugget Casino Resort	Nugget Sparks, LLC or Nugget
Smooth Bourbon, LLC	Smooth Bourbon

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.

Adjusted EBITDA, Adjusted EBITDA margin and Net Debt are non-GAAP financial measures. See Appendix “Non-GAAP Financial Measures” 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.

“**Nugget Acquisition**” means the Company’s purchase of the operating assets of Nugget Casino Resort (the “**OpCo Acquisition**”) and 50% of the membership interests in the company that owns the real property on which the casino is located (the “**Smooth Bourbon Acquisition**”).

“**Rocky Gap Acquisition**” means the Company’s purchase of the operations of Rocky Gap Casino Resort.

“**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.

“**Master Lease**” means the Company’s master lease of its Missouri, West Virginia and Maryland (pending) properties with subsidiaries of VICI Properties Inc. (“**VICI**”).

“**Pro Forma**” refers to the pro forma effect of the Nugget Acquisition and the Rocky Gap Acquisition.

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 Lease Payments
- Lease Debt
- Lease Adjusted Net Leverage
- Lease Adjusted 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.

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, 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 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 Principal Debt minus cash and cash equivalents. **Total Principal Debt** is defined as total long-term debt (including current portion) plus deferred financing costs. 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 Lease Payments is calculated by deducting the cash payments related to the Company's Master Lease and CDR land lease ("**Lease Payments**") from Adjusted EBITDA to calculate the debt and Net Debt to Adjusted EBITDA ratios. The Company does not recognize rent expense related to the Master Lease 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. The Company does not recognize rent expense related to the CDR land lease asset; instead, the payment is recognized as interest expense. Management believes that deducting cash payments related to its Master Lease and CDR land 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.

Lease Debt is Lease 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.

Lease Adjusted Net Leverage is calculated by dividing the Company's trailing twelve-month Adjusted EBITDA less Lease Payments by the Company's Net Debt and Lease Debt. Lease Adjusted Net Leverage shows the Company's leverage as if the Master Lease and CDR land lease were financed as debt obligations. The metric is 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 Adjusted Leverage is calculated by dividing the Company's trailing twelve-month Adjusted EBITDA less Lease Payments by the Company's Total Principal Debt and Lease Debt. Lease Adjusted Leverage shows the Company's leverage as if the Master Lease and CDR land lease were financed as debt obligations. The metric is 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 Leverage 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 EBITDA



Century Casinos, Inc.

<i>in USD, in thousands</i>	For the three months ended March 31,	
	2023	2022
Net Operating Revenue	\$ 108,508	\$ 103,103
Net (loss) earnings attributable to Century Casinos, Inc. shareholders	(1,243)	218
Interest expense (income), net	17,504	10,794
Income taxes	1,623	1,435
Depreciation and amortization	6,855	6,795
Net earnings attributable to non-controlling interests	4,274	2,491
Non-cash stock-based compensation	736	673
(Gain) loss on foreign currency transactions, cost recovery income and other	(4,332)	249
Loss on disposition of fixed assets	479	37
Acquisition costs	158	1,132
Adjusted EBITDA	<u>\$ 26,054</u>	<u>\$ 23,824</u>

Appendix

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDA



For the three months ended March 31, 2023

<i>in USD, in thousands</i>	<u>Colorado</u>	<u>West Virginia</u>	<u>Missouri</u>	<u>Total United States</u>
Net income attributable to Century Casinos, Inc. shareholders	2,015	6	3,354	5,375
Interest expense (income), net	—	2,104	5,015	7,119
Income taxes	644	2	1,130	1,776
Depreciation and amortization	507	1,774	2,751	5,032
Loss on disposition of fixed assets	—	—	470	470
Adjusted EBITDA	<u>\$ 3,166</u>	<u>\$ 3,886</u>	<u>\$ 12,720</u>	<u>\$ 19,772</u>

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 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>

Appendix

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDA



Nugget Casino Resort¹	For the year ended December 31,	
<i>in USD, in thousands</i>	2022	
Net Operating Revenue	\$	99,089
Net income		1,984
Interest expense		223
Depreciation and amortization		12,025
Management fees		1,000
Rent expense		11,328
Loss on disposal of assets		34
Adjusted EBITDA	\$	<u>26,594</u>
Adjusted EBITDA Margin		<u>27%</u>
Rocky Gap Casino Resort²	For the year ended December 31,	
<i>in USD, in thousands</i>	2022	
Net Operating Revenue	\$	78,010
Net income		22,966
Interest expense, net		16
Depreciation and amortization		2,423
Change in non-cash lease expense		(142)
Other, net		120
Adjusted EBITDA	\$	<u>25,383</u>
Adjusted EBITDA Margin		<u>33%</u>

1. The Nugget Acquisition closed on April 3, 2023.

2. The Rocky Gap Acquisition is expected to close in the summer of 2023. The Company has received approval from the Maryland State Lottery & Gaming Control Agency. The acquisition is pending additional governmental approvals.

Appendix

Non-GAAP Financial Measures – Reconciliation of Quarterly Adjusted EBITDA



<i>in USD, in millions</i>	2019				2020				2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	\$ 1.1	\$ (0.6)	\$ 0.5	\$ (20.1)	\$ (45.9)	\$ (12.6)	\$ 3.7	\$ 6.7	\$ (1.4)	\$ 6.9	\$ 11.2	\$ 4.0	\$ 0.2	\$ 8.9	\$ 2.9	\$ (4.0)	\$ (1.2)
Interest expense (income), net	1.3	1.4	1.4	4.2	11.4	10.6	10.6	10.6	10.5	10.7	10.6	10.8	10.8	21.8	15.3	17.0	17.5
Income taxes (benefit)	0.7	1.4	1.1	1.0	2.5	0.6	0.4	1.3	0.1	1.1	2.6	2.6	1.4	(10.4)	0.9	0.5	1.6
Depreciation and amortization	2.4	2.4	2.8	3.1	6.5	6.4	6.8	6.8	6.6	6.6	6.8	6.7	6.8	6.8	6.8	6.8	6.9
Non-controlling interests	0.7	0.9	0.6	0.9	0.2	(0.6)	0.2	0.1	(0.5)	(0.6)	1.2	1.1	2.5	1.0	1.3	0.9	4.3
Non-cash stock-based compensation	0.3	0.4	0.4	0.3	(0.0)	0.2	0.4	(0.8)	0.3	0.3	1.0	1.1	0.7	1.0	1.0	0.7	0.7
(Gain) loss on foreign currency transactions, cost recovery income and other	(0.3)	(0.5)	(0.1)	(0.4)	0.8	(7.5)	0.0	(6.4)	(1.0)	0.0	(0.3)	(1.4)	0.2	(0.4)	(0.4)	(0.7)	(4.3)
Impairment - intangible and tangible assets	—	—	—	16.5	34.0	1.2	—	—	—	—	—	—	—	—	—	—	—
Loss (gain) on disposition of fixed assets	0.0	0.5	0.1	0.1	0.0	(0.1)	0.0	0.1	0.1	0.2	0.0	0.1	0.0	(0.1)	0.0	0.1	0.5
Acquisition costs	—	0.8	0.3	4.3	0.2	0.1	—	—	—	—	—	—	1.1	1.3	0.3	0.4	0.2
Preopening expenses	0.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	<u>\$ 6.7</u>	<u>\$ 6.7</u>	<u>\$ 7.1</u>	<u>\$ 9.8</u>	<u>\$ 9.6</u>	<u>\$ (1.8)</u>	<u>\$ 22.2</u>	<u>\$ 18.3</u>	<u>\$ 14.7</u>	<u>\$ 25.2</u>	<u>\$ 33.1</u>	<u>\$ 24.9</u>	<u>\$ 23.8</u>	<u>\$ 29.8</u>	<u>\$ 28.1</u>	<u>\$ 21.7</u>	<u>\$ 26.1</u>

Appendix

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDA and Adjusted EBITDA less Lease Payments (in thousands)



<i>in USD, in thousands</i>	<u>Q2 2022</u>	<u>Q3 2022</u>	<u>Q4 2022</u>	<u>Q1 2023</u>	<u>Trailing-Twelve Months Ended March 31, 2023</u>	<u>Year Ended December 31, 2022</u>
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	\$ 8,856	\$ 2,944	\$ (4,042)	\$ (1,243)	\$ 6,515	\$ 7,976
Interest expense (income), net	21,796	15,350	17,041	17,504	71,690	64,980
Income tax (benefit) expense	(10,421)	855	470	1,623	(7,472)	(7,660)
Depreciation and amortization	6,779	6,776	6,759	6,855	27,169	27,109
Non-controlling interests	995	1,266	941	4,274	7,477	5,694
Non-cash stock-based compensation	1,012	953	697	736	3,398	3,335
Gain on foreign currency transactions, cost recovery income and other	(424)	(409)	(653)	(4,332)	(5,817)	(1,236)
(Gain) loss on disposition of fixed assets	(112)	38	54	479	460	18
Acquisition costs	1,297	295	399	158	2,150	3,124
Adjusted EBITDA	<u>\$ 29,778</u>	<u>\$ 28,068</u>	<u>\$ 21,666</u>	<u>\$ 26,054</u>	<u>\$ 105,570</u>	<u>\$ 103,340</u>
Cash payments on Master Lease	(6,376)	(8,501)	(6,539)	(6,865)	(28,281)	(25,666)
Cash payments on CDR land lease	(695)	(533)	(507)	(486)	(2,221)	(2,088)
Adjusted EBITDA less Lease Payments	<u>\$ 22,707</u>	<u>\$ 19,034</u>	<u>\$ 14,620</u>	<u>\$ 18,703</u>	<u>\$ 75,068</u>	<u>\$ 75,586</u>

Appendix

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



<i>in dollars, in millions</i>	Trailing-Twelve Months ended March 31, 2023 Current	Nugget Acquisition ⁽¹⁾	Rocky Gap Acquisition PENDING ⁽²⁾	Trailing-Twelve Months ended March 31, 2023 PRO FORMA
Cash	\$ 102.7	\$ -	\$ (56.1)	\$ 46.6
Total Principal Debt	365.2	-	-	365.2
Net Debt	262.5	-	56.1	318.6
Adj EBITDA ⁽³⁾	105.6	26.6	25.4	157.6
Lease Payments ⁽⁴⁾	(30.5)	(7.5)	(15.5)	(53.5)
Adj EBITDA less Lease Payments	\$ 75.1			\$ 104.1
Net Debt / Adj EBITDA less Lease Payments ⁽⁵⁾	3.5x			3.1x
Total Principal Debt / Adj EBITDA less Lease Payments ⁽⁶⁾	4.9x			3.5x
Lease Debt ⁽⁷⁾ Capitalized at 8.0x	244.0	60.0	124.0	428.0
Lease Debt plus Net Debt	506.5			746.6
Lease Adjusted Net Leverage	4.8x			4.7x

In addition to the Lease Payments presented in the table above, operating lease payments for the trailing-twelve months ended March 31, 2023 were \$5.1 million.

- Includes: (1) Adjusted EBITDA for the trailing-twelve months ended March 31, 2023, attributable to the Nugget and (2) cash payments related to 50% of the lease agreement between Smooth Bourbon, LLC and the Nugget that is attributable to Marnell Gaming, LLC. Acquisition was completed April 3, 2023.
- Includes: (1) The purchase price for the Rocky Gap Acquisition that the Company will pay in cash, (2) Adjusted EBITDA for the trailing-twelve months ended March 31, 2023, attributable to Rocky Gap, and (3) cash lease payments related to the amendments to the Master Lease for the Rocky Gap Acquisition. Acquisition is pending.
- Adjusted EBITDA related to the Company, the Nugget and Rocky Gap is for the trailing-twelve months ended March 31, 2023.
- The Company's Master Lease and CDR land lease payments for the trailing-twelve months ended March 31, 2023. Payments related to the Nugget and Rocky Gap leases are presented as annual payments for the first twelve months of the lease.
- Net Debt to Adjusted EBITDA less Lease Payments is calculated by dividing the Company's Adjusted EBITDA less Lease Payments for the trailing-twelve months ended March 31, 2023 by Net Debt.
- Total Principal Debt to Adjusted EBITDA less Lease Payments is calculated by dividing the Company's Adjusted EBITDA less Lease Payments for the trailing-twelve months ended March 31, 2023 by Total Principal Debt.
- Calculated as Lease Payments capitalized at 8.0x.

Appendix

Non-GAAP Financial Measures – Reconciliation of Net Debt



<i>Amounts in thousands</i>	March 31, 2023	December 31, 2022
Total long-term debt, including current portion	\$ 349,005	\$ 349,580
Deferred financing costs	16,170	16,844
Total principal	<u>\$ 365,175</u>	<u>\$ 366,424</u>
Less: Cash and cash equivalents	<u>\$ 102,707</u>	<u>\$ 101,785</u>
Net Debt	<u><u>\$ 262,468</u></u>	<u><u>\$ 264,639</u></u>