



FINANCIAL RESULTS
Q2 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 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

Since the inception of the COVID-19 pandemic in March 2020, the Company's casinos have varied their operations based on the governmental health and safety requirements in the jurisdictions in which they are located. 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. 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 of the PropCo Acquisition. 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.

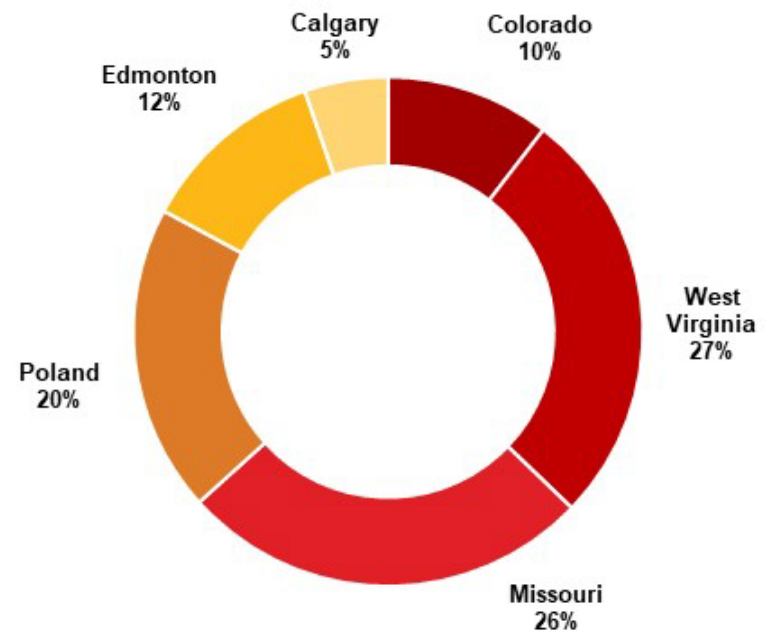
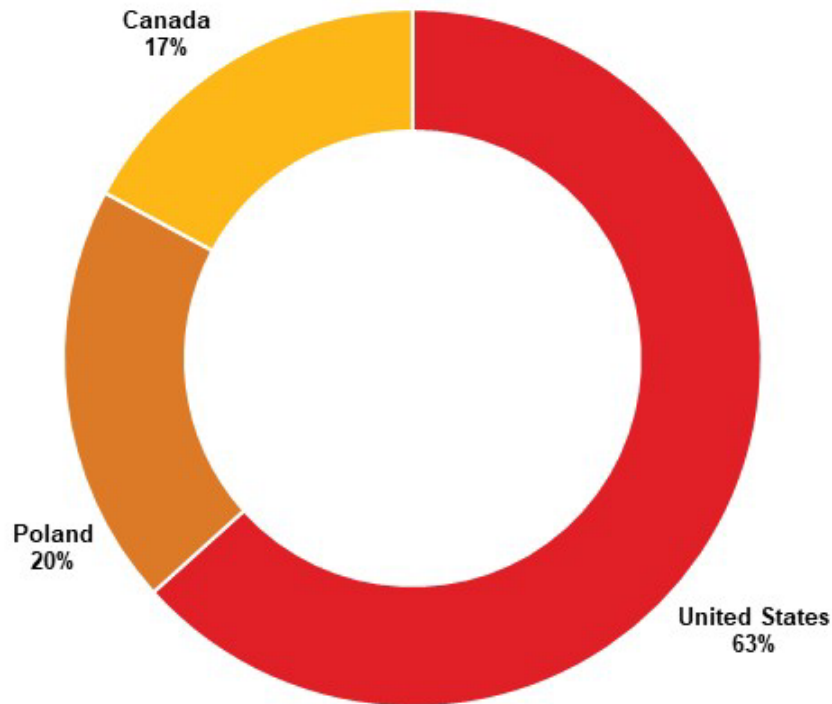
On April 1, 2022, the Company also entered into a Credit Agreement with Goldman Sachs Bank USA (the "Goldman Credit Agreement"). The Goldman Credit Agreement provides for a \$350.0 million term loan (the "Term Loan") and a \$30.0 million revolving credit facility (the "Revolving Facility"). The Company 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 a \$100.0 million 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

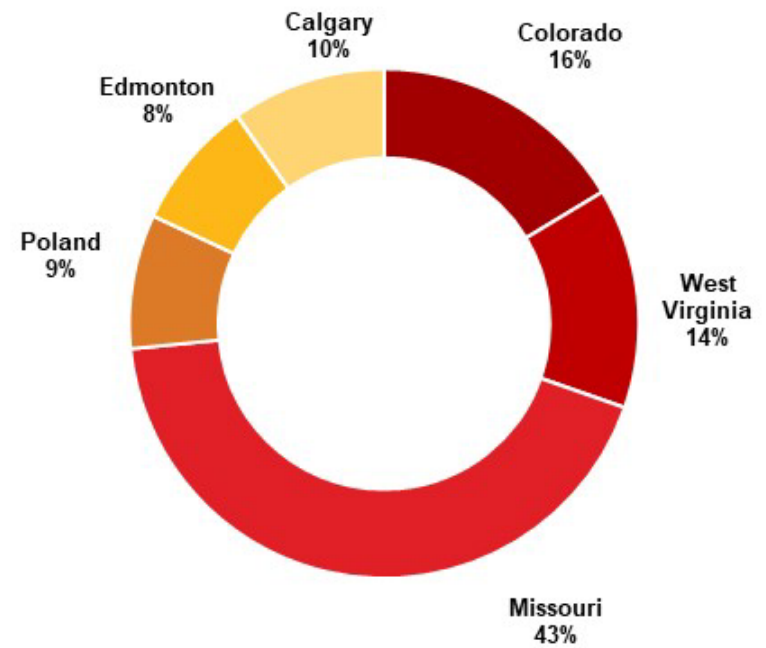
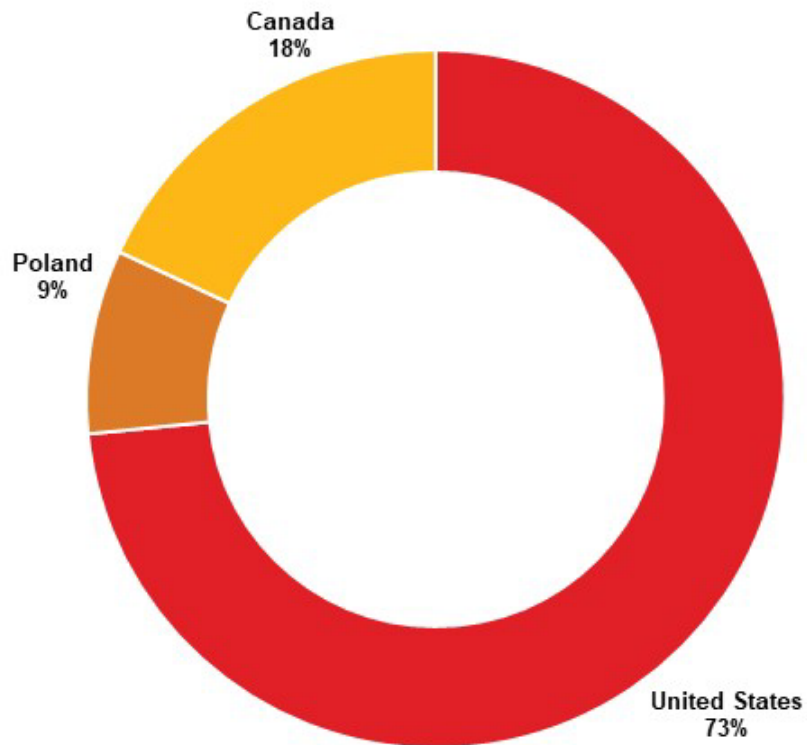
Q2 2022 by Reportable Segment and Operating Segment ⁽¹⁾ (in USD)



1. Excludes the Corporate and Other Reportable Segment.

Earnings from Operations

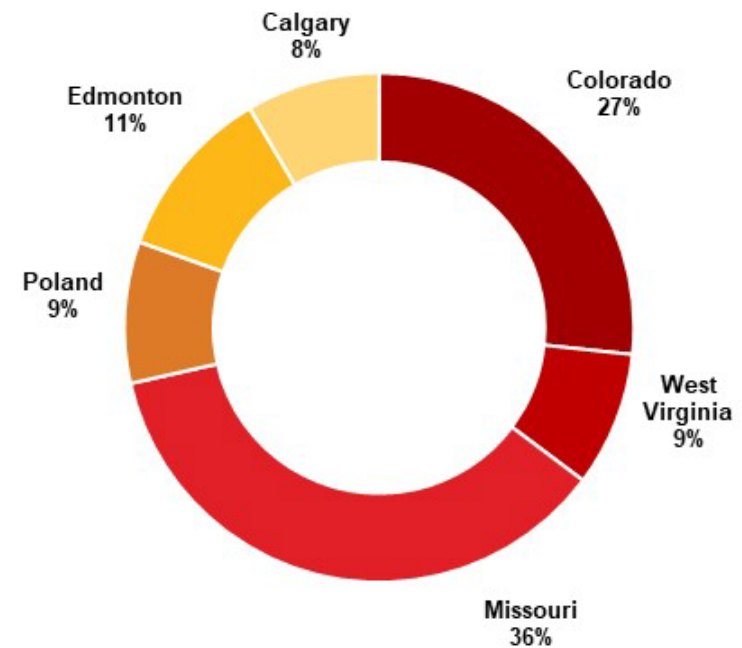
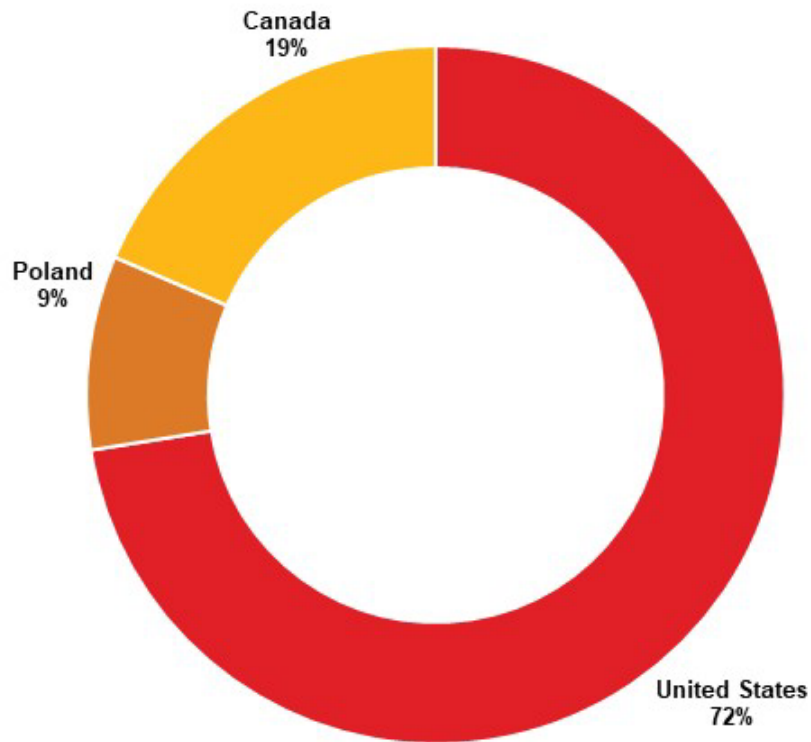
Q2 2022 by Reportable Segment and Operating Segment ⁽¹⁾ (in USD)



1. Excludes the Corporate and Other Reportable Segment.

Net Earnings Attributable to Century Casinos, Inc. Shareholders

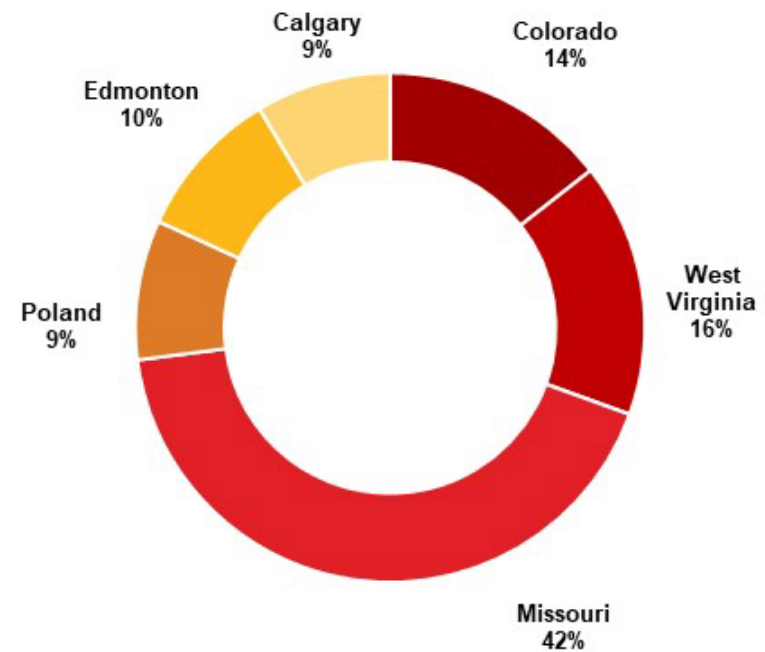
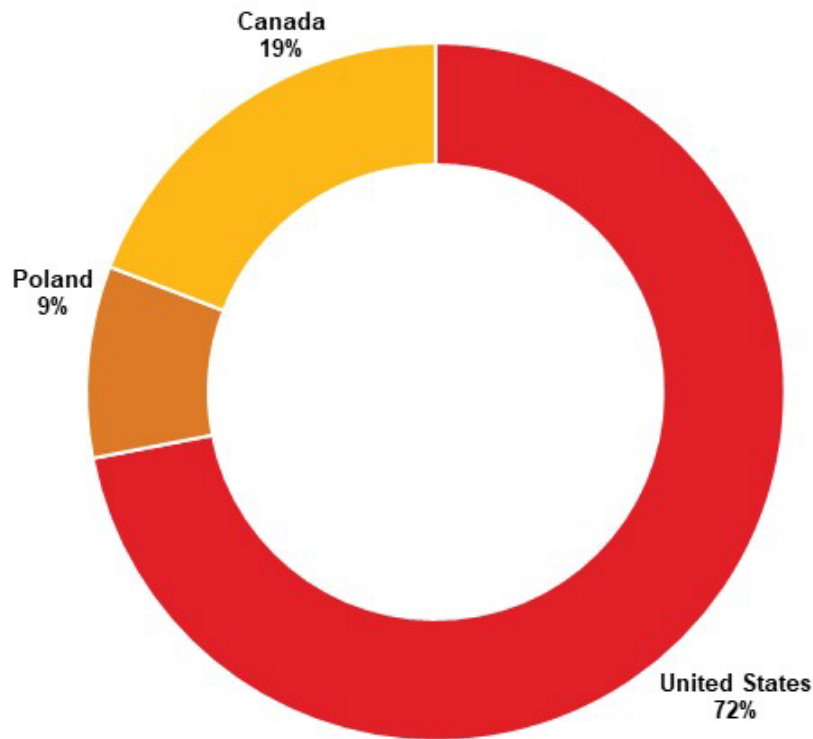
Q2 2022 by Reportable Segment and Operating Segment ⁽¹⁾ (in USD)



1. Excludes the Corporate and Other Reportable Segment.

Adjusted EBITDA (1)

Q2 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

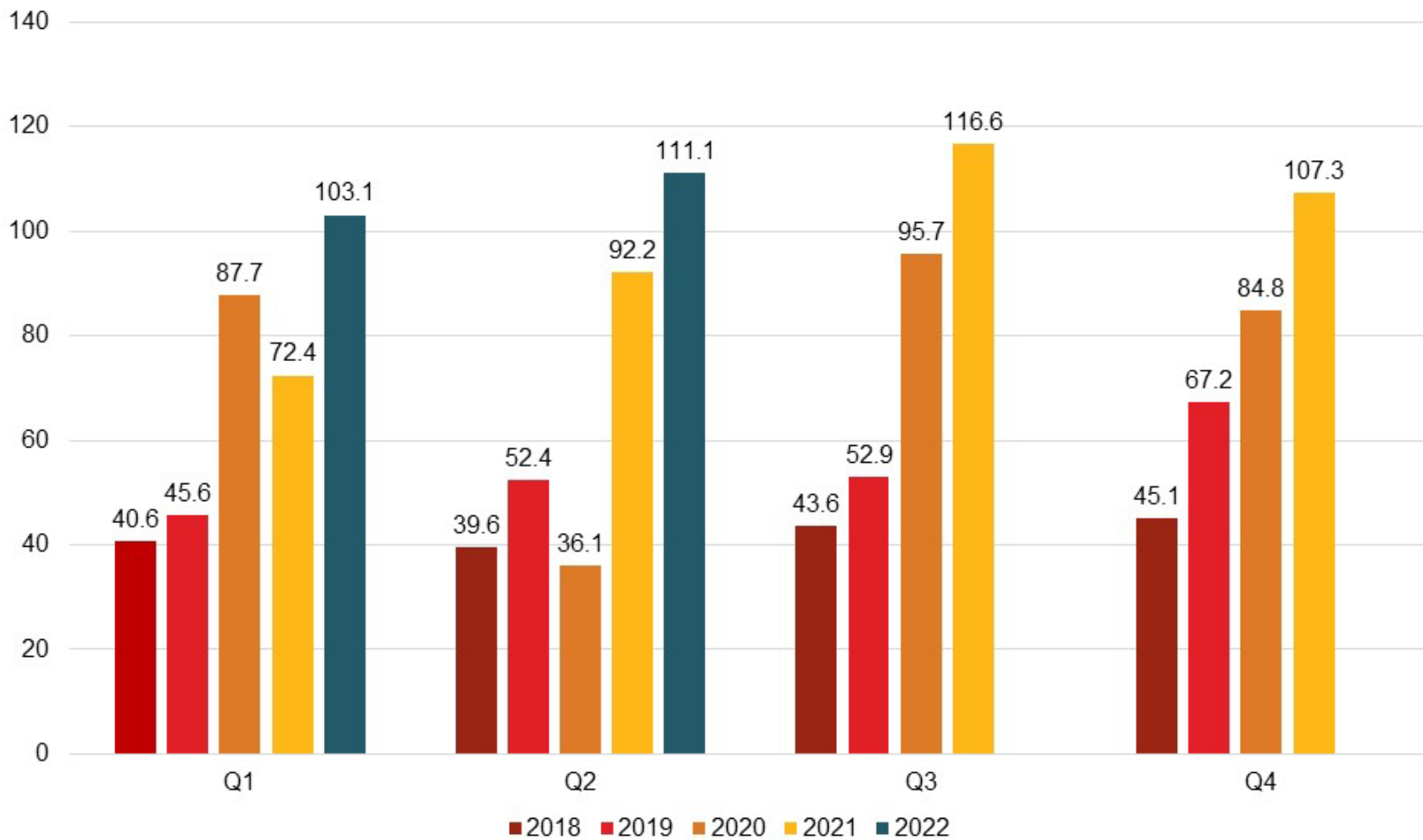


# of Properties	17 Properties ⁽¹⁾	1 Property	18 Properties
# of Slot Machines	6,179	859	7,038
# of Table Games	234	29	263
# of Hotel Rooms	430	1,382	1,812
Q2 2022 Geographic Concentration by Reportable Segment Adjusted EBITDA⁽²⁾			

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.

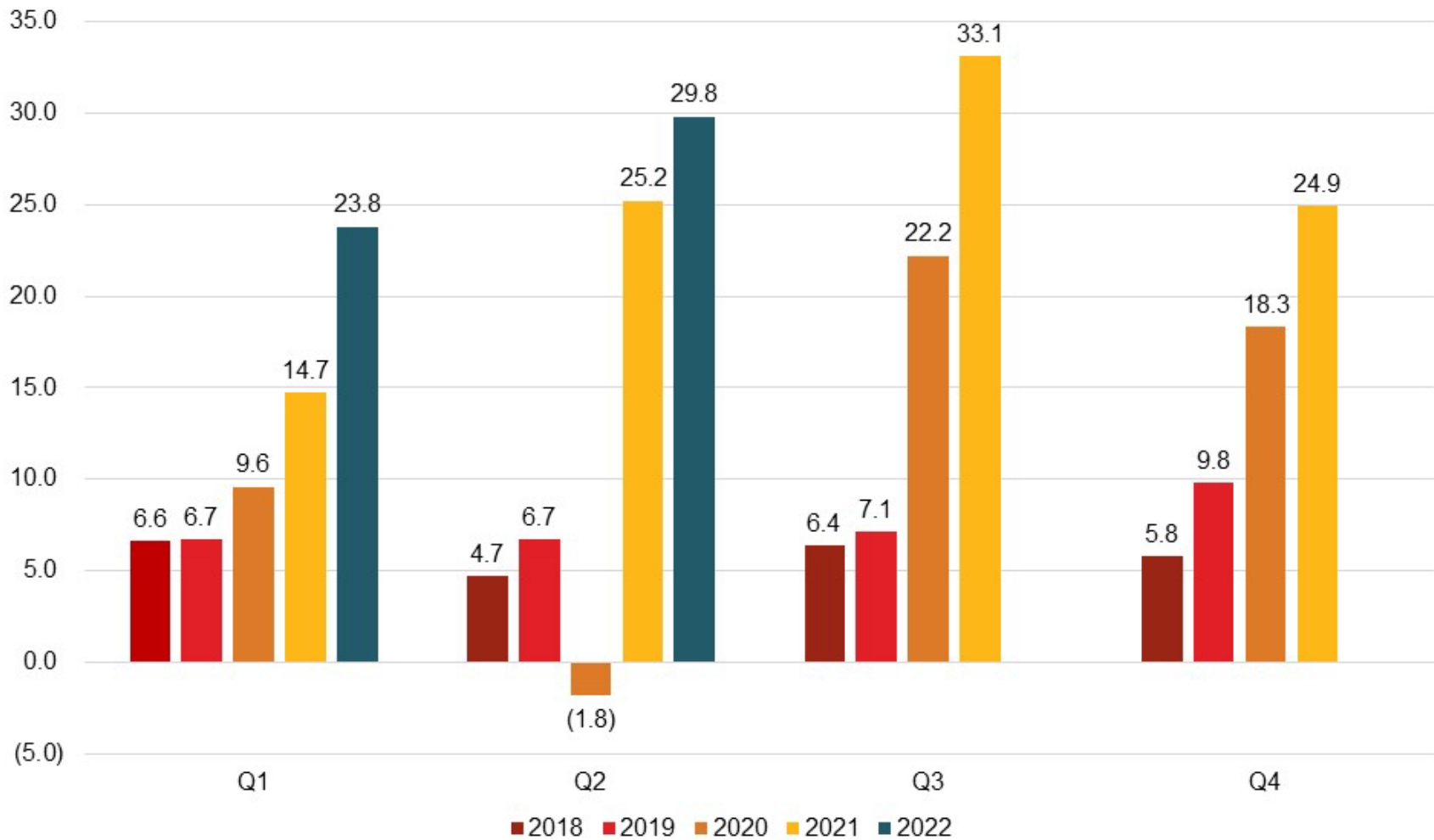
Net Operating Revenue per Quarter

In USD (in millions)



Adjusted EBITDA⁽¹⁾ per Quarter

In USD (in millions)



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

Balance Sheet

Selected information in USD



<i>In millions (except BVPS)</i>	June 30, 2022	December 31, 2021	Change
Total Assets	875.8	703.4	25%
Total Debt, net of Deferred Financing Costs ⁽¹⁾	352.2	181.5	94%
Book Value per Share ⁽²⁾	5.00	4.78	5%
Net Debt ⁽³⁾	273.7	81.4	

As of June 30, 2022, the Company had \$369.9 million in outstanding debt compared to \$189.2 million in outstanding debt at December 31, 2021. The outstanding debt as of June 30, 2022 included \$349.1 million related to the Goldman Credit Agreement (including \$100.0 million borrowed and in escrow to fund the OpCo Acquisition), \$0.1 million of bank debt related to CPL, \$5.5 million of bank debt related to CRM, and \$15.1 million related to a long-term land lease for CDR. The Company also has a \$283.0 million long-term financing obligation under its triple net master lease ("Master Lease") of its West Virginia and Missouri properties.

1. Deferred financing costs were \$17.7 million and \$7.7 million as of June 30, 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 (excluding restricted cash). Net Debt is a non-GAAP financial measure. See Appendix.

Income Statement

Selected information in USD



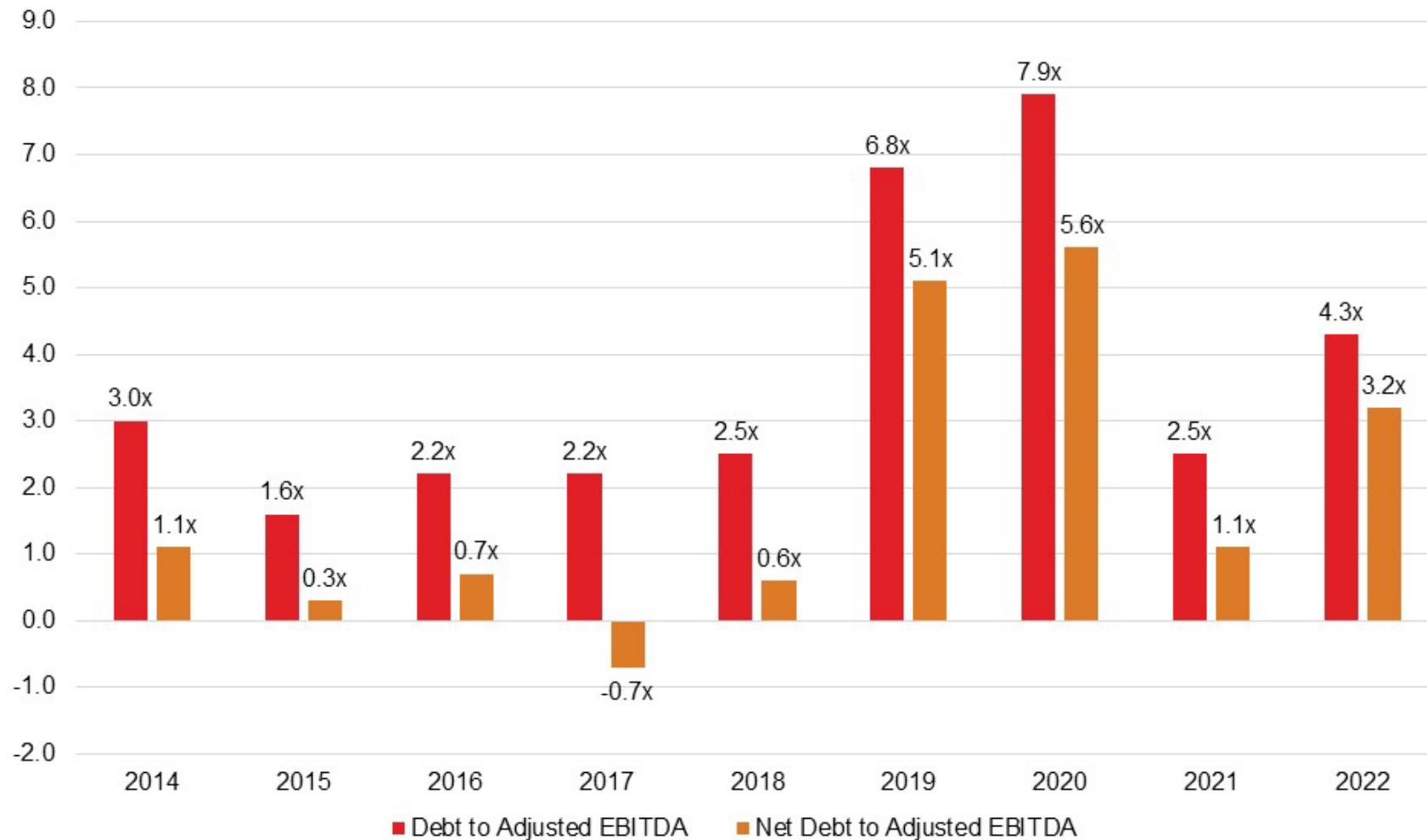
<i>In millions</i>	Q2 2022	Q2 2021	Change
Net Operating Revenue	111.1	92.2	21%
Earnings from Operations	20.8	18.1	15%
Net Earnings Attributable to Century Casinos, Inc. Shareholders	8.9	6.9	29%
Adjusted EBITDA ⁽¹⁾	29.8	25.2	18%
Basic Earnings per Share	0.30	0.23	30%
Diluted Earnings per Share	0.28	0.22	27%

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 June 30, 2022 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.

United States Highlights

Selected information in USD



<i>In millions</i>	Q2 2022	Q2 2021	Change
Net Operating Revenue	70.3	76.7	(8%)
Operating Costs and Expenses	52.7	53.2	(1%)
Earnings from Operations	17.6	23.5	(25%)
Net Earnings Attributable to Century Casinos, Inc.	10.5	16.5	(36%)
Adjusted EBITDA ⁽¹⁾	22.4	28.2	(21%)
Adjusted EBITDA Margin ⁽¹⁾	32%	37%	

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



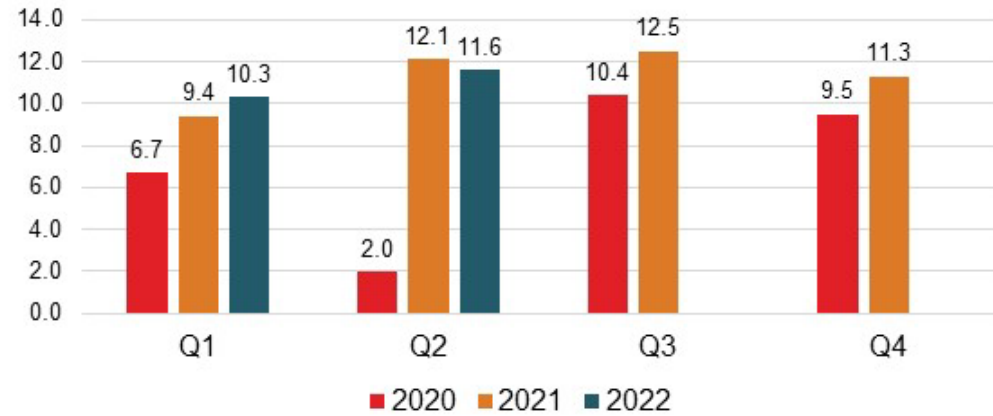
Casino Sq. Footage	22,640
Slot Machines	412
Tables	8
Hotel Rooms	26

Cripple Creek

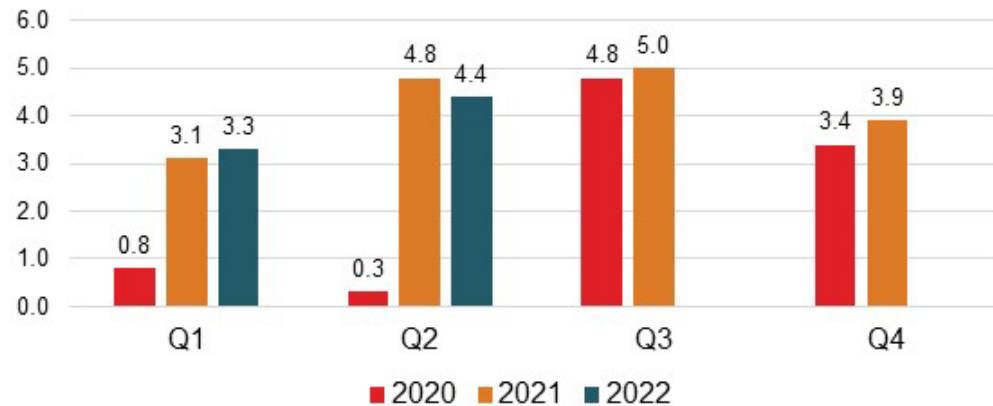


Casino Sq. Footage	19,610
Slot Machines	377
Tables	6
Hotel Rooms	21

Net Operating Revenue



Adjusted EBITDA⁽²⁾



1. As of June 30, 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



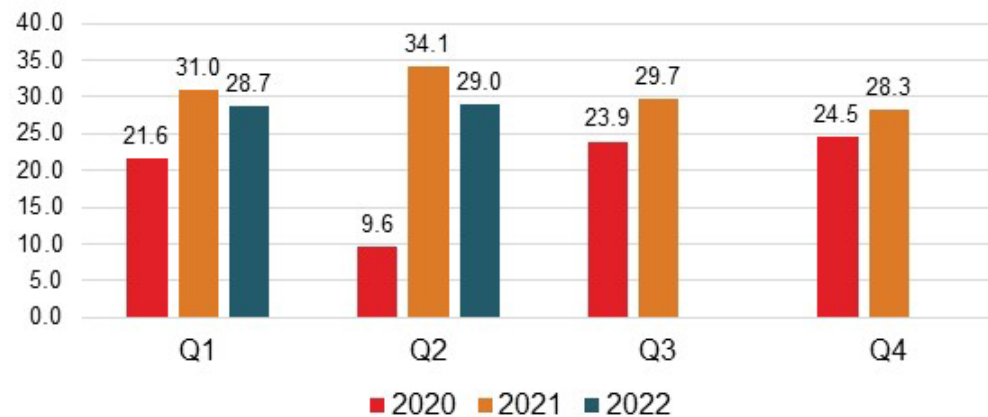
Casino Sq. Footage	41,530
Slot Machines	846
Tables	23
Hotel Rooms	N/A

Caruthersville

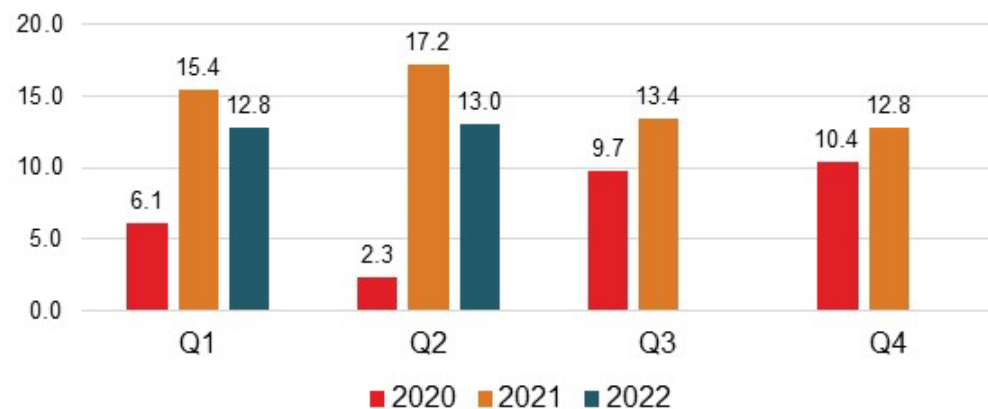


Casino Sq. Footage	21,000
Slot Machines	525
Tables	7
Hotel Rooms	N/A

Net Operating Revenue



Adjusted EBITDA⁽²⁾



1. As of June 30, 2022.

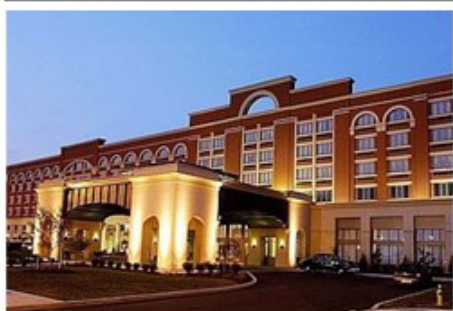
2. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for the definition and reconciliation of Adjusted EBITDA.

West Virginia Highlights

Selected information in USD, in millions

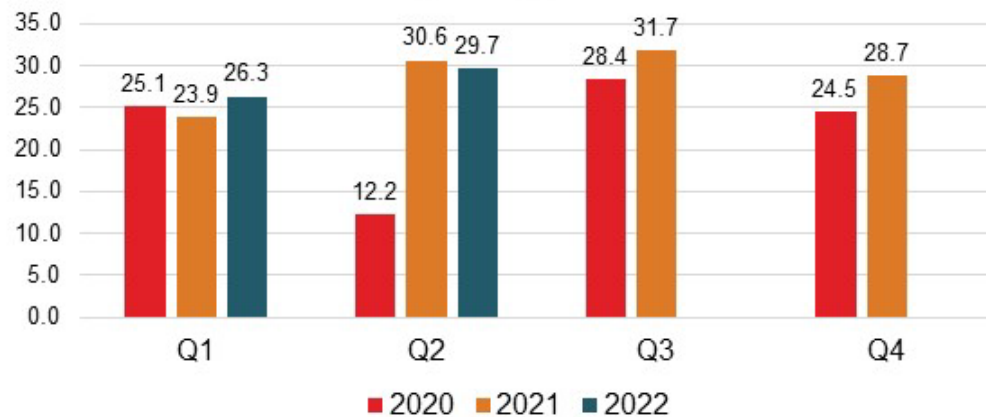


Key Stats⁽¹⁾ Mountaineer

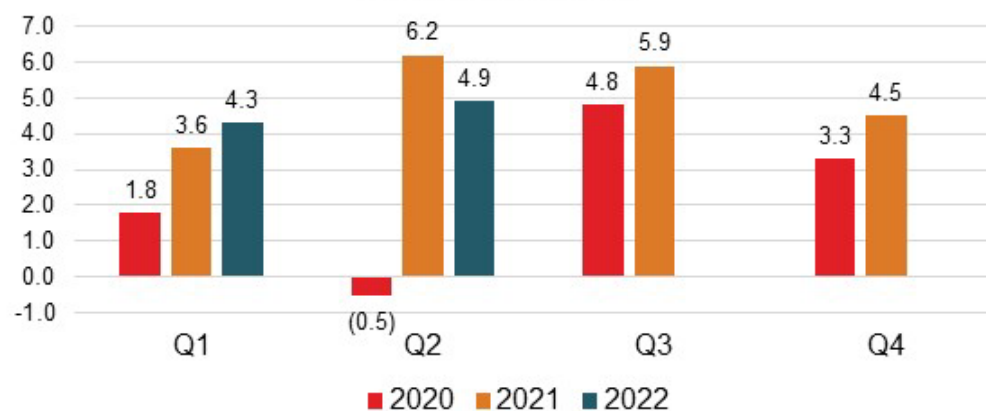


Casino Sq. Footage	72,380
Slot Machines	1,037
Tables	36
Hotel Rooms	357

Net Operating Revenue



Adjusted EBITDA⁽²⁾



1. As of June 30, 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>	Q2 2022	Q2 2021	Change
Net Operating Revenue	24.3	8.2	198%
Operating Costs and Expenses	18.8	8.9	110%
Earnings (Loss) from Operations	5.5	(0.8)	814%
Net Earnings (Loss) Attributable to Century Casinos, Inc. Shareholders	1.0	(0.7)	241%
Adjusted EBITDA ⁽¹⁾	7.1	0.8	831%
Adjusted EBITDA Margin ⁽¹⁾	29%	9%	

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⁾	839
Tables	23
Hotel Rooms	26

St. Albert



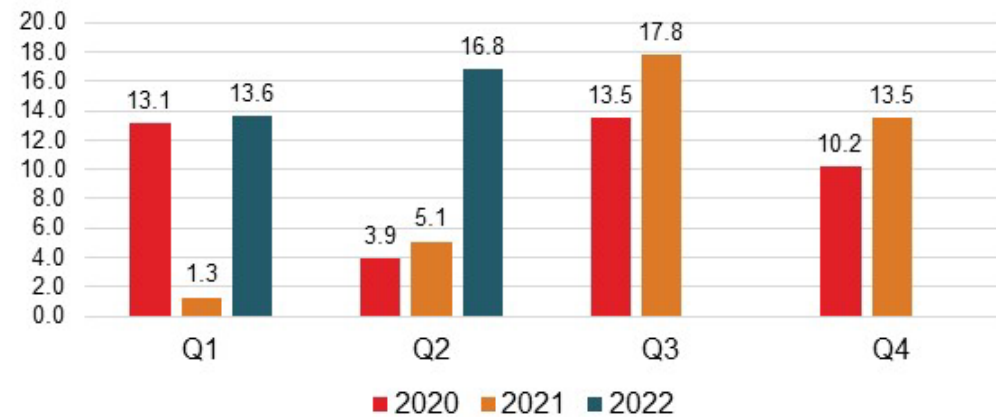
Casino Sq. Footage	12,970
Slot / VLT Machines ⁽²⁾	434
Tables	10

Century Mile

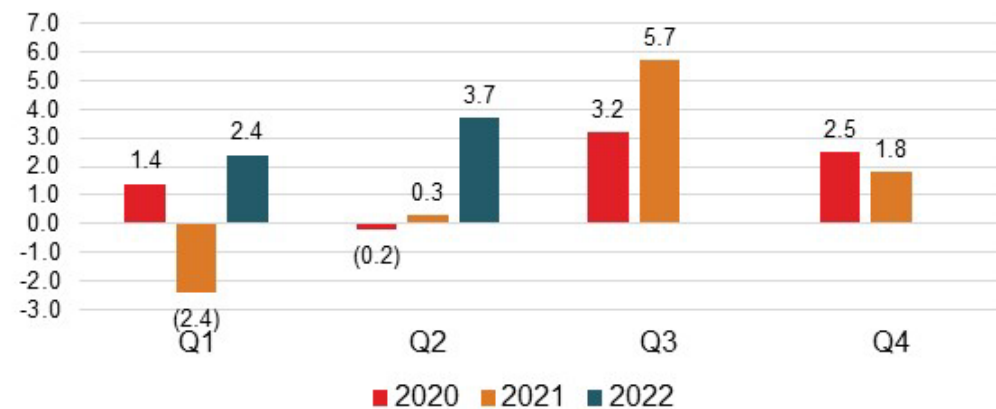


Casino Sq. Footage	19,480
Slot / VLT Machines ⁽²⁾	584

Net Operating Revenue



Adjusted EBITDA⁽³⁾



1. As of June 30, 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

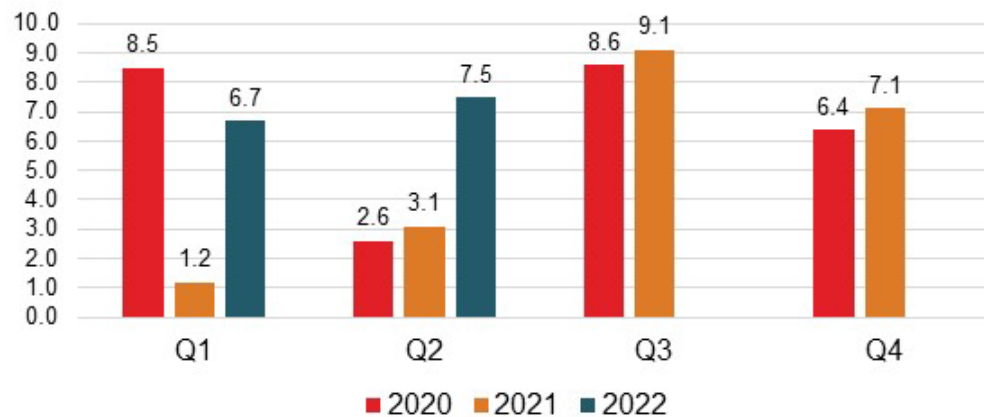


Key Stats⁽²⁾ Century Downs

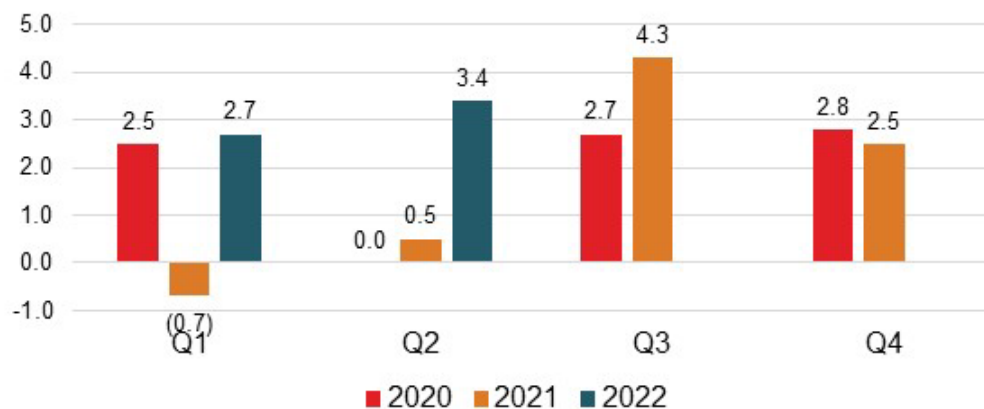


Casino Sq. Footage	25,500
Slot / VLT Machines	673

Net Operating Revenue



Adjusted EBITDA⁽³⁾



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

2. As of June 30, 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>	Q2 2022	Q2 2021	Change
Net Operating Revenue	94.7	32.5	191%
Operating Costs and Expenses	85.7	39.4	118%
Earnings (Loss) from Operations	8.9	(6.9)	230%
Net Earnings (Loss) Attributable to Century Casinos, Inc. Shareholders	5.0	(3.9)	229%
Adjusted EBITDA ⁽¹⁾	11.9	(4.0)	397%
Adjusted EBITDA Margin ⁽¹⁾	13%	(12%)	

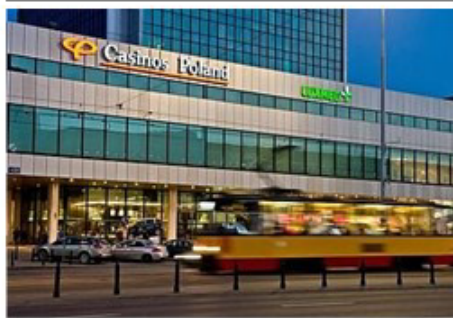
1. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

Poland Highlights

Selected information in PLN, in millions

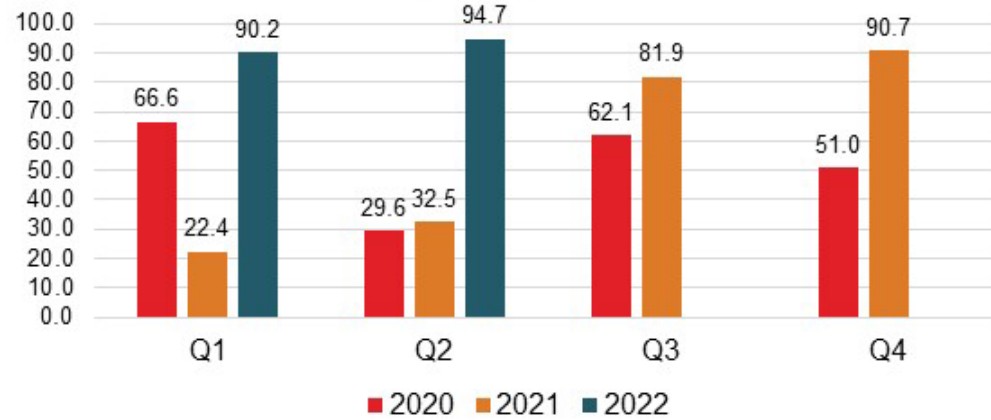


Key Stats⁽¹⁾ Casinos Poland

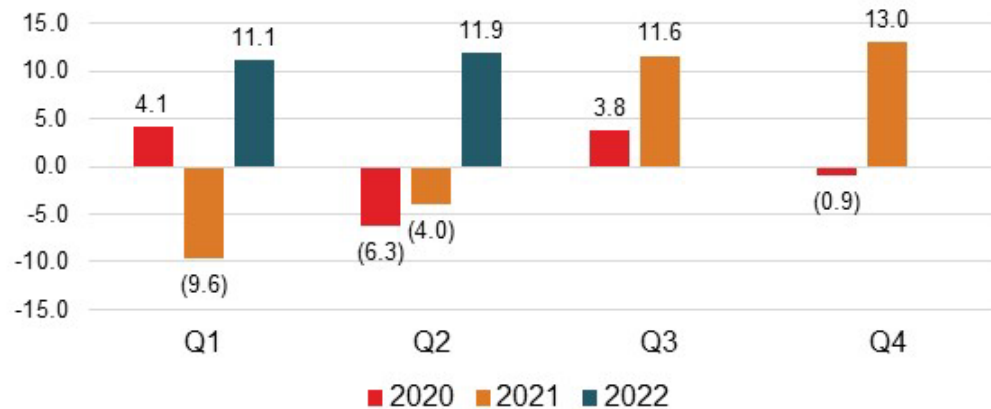


Casino Sq. Footage	85,560
Slot Machines	526
Tables	121
# of Casinos	8

Net Operating Revenue



Adjusted EBITDA⁽²⁾



1. As of June 30, 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>	Q2 2022	Q2 2021	Change
Net Operating Revenue	0.1	0.1	(53%)
Operating Costs and Expenses	4.3	3.1	38%
Loss from Operations	(3.2)	(3.0)	7%
Net Loss Attributable to Century Casinos, Inc. Shareholders	(5.9)	(7.1)	(17%)
Adjusted EBITDA ⁽¹⁾	(0.9)	(2.6)	(66%)

- The Corporate and Other reportable segment includes Cruise Ships & Other and Corporate Other reporting units.
- Our equity investment in Smooth Bourbon is included in the Corporate Other reporting unit.
- As of June 30, 2022, we had a concession agreement to operate one ship-based casino that ends in the second quarter of 2023. The concession agreement for a second ship-based casino, which had been operating since June 2021, ended in April 2022.
- 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
Q2 2022 Revenue	Q2 2022 Adjusted EBITDA (Margin) ⁽¹⁾
\$24 million	\$7 million (31%)

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

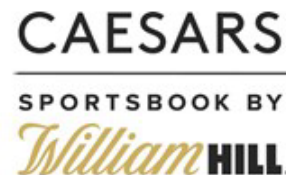


Century's operating expertise has provided opportunities to make small yet meaningful changes that have long-term impact.

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 August 2022 and is expected to cost \$3.6 million.
- \$2.2 million has been spent to date.
- 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.
- While preparations for the project are substantially complete with a budget of \$47.0 million, we are working to optimize the construction timeline in order to minimize supply chain challenges. Our clear intent is to deliver this project based on a high return on investment.
- \$1.8 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 connected to the existing Century casino.
- Planning, design and preparations are substantially complete. A project start date has not been finalized, and we are considering project costs, including the timing of supply chain deliveries, in order to deliver a high return on investment in deciding when to commence construction.
- The new project is expected to open to the public in mid-2024 and cost \$26.0 million.
- \$1.1 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, 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 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 June 30,

2022

2021

	2022	2021
Net Operating Revenue	\$ 111,122	\$ 92,185
Net earnings attributable to Century Casinos, Inc. shareholders	8,856	6,855
Interest expense (income), net	21,796	10,687
Income (benefit) taxes	(10,421)	1,120
Depreciation and amortization	6,779	6,633
Net earnings (loss) attributable to non-controlling interests	995	(583)
Non-cash stock-based compensation	1,012	323
(Loss) gain on foreign currency transactions, cost recovery income and other	(424)	33
(Gain) loss on disposition of fixed assets	(112)	170
Acquisition costs	1,297	—
Adjusted EBITDA	<u>\$ 29,778</u>	<u>\$ 25,238</u>

Appendix

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDA



United States

For the three months ended June 30, 2022

<i>in USD, in thousands</i>	Colorado	West Virginia	Missouri	Total United States
Net Operating Revenue	\$ 11,590	\$ 29,699	\$ 29,024	\$ 70,313
Net income attributable to Century Casinos, Inc. shareholders	3,927	1,259	5,335	10,521
Interest expense (income), net	—	2,099	5,004	7,103
Depreciation and amortization	495	1,587	2,676	4,758
Adjusted EBITDA	<u>\$ 4,422</u>	<u>\$ 4,945</u>	<u>\$ 13,015</u>	<u>\$ 22,382</u>
Adjusted EBITDA Margin	<u>38%</u>	<u>17%</u>	<u>45%</u>	<u>32%</u>

For the three months ended June 30, 2021

<i>in USD, in thousands</i>	Colorado	West Virginia	Missouri	Total United States
Net Operating Revenue	\$ 12,071	\$ 30,561	\$ 34,068	\$ 76,700
Net income attributable to Century Casinos, Inc. shareholders	4,392	2,574	9,536	16,502
Interest expense (income), net	—	2,076	4,951	7,027
Depreciation and amortization	454	1,529	2,526	4,509
Loss on disposition of fixed assets	—	—	209	209
Adjusted EBITDA	<u>\$ 4,846</u>	<u>\$ 6,179</u>	<u>\$ 17,222</u>	<u>\$ 28,247</u>
Adjusted EBITDA Margin	<u>40%</u>	<u>20%</u>	<u>51%</u>	<u>37%</u>

Appendix

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDA



Canada

in CAD, in thousands

Net Operating Revenue

Net (loss) income attributable to Century Casinos, Inc. shareholders
 Interest expense (income), net
 Income tax expense
 Depreciation and amortization
 Non-controlling interests
 Loss on foreign currency transactions, cost recovery income and other
 Loss on disposition of fixed assets

Adjusted EBITDA

Adjusted EBITDA Margin

	For the three months ended June 30, 2022		
	Edmonton	Calgary	Total Canada
	\$ 16,768	\$ 7,508	\$ 24,276
	(609)	1,597	988
	(1)	747	746
	471	264	735
	1,212	352	1,564
	—	389	389
	2,663	1	2,664
	11	—	11
	<u>\$ 3,747</u>	<u>\$ 3,350</u>	<u>\$ 7,097</u>
	<u>23%</u>	<u>45%</u>	<u>29%</u>

in CAD, in thousands

Net Operating Revenue

Net loss attributable to Century Casinos, Inc. shareholders
 Interest expense (income), net
 Income tax expense (benefit)
 Depreciation and amortization
 Non-controlling interests
 (Gain) loss on foreign currency transactions, cost recovery income and other

Adjusted EBITDA

Adjusted EBITDA Margin

	For the three months ended June 30, 2021		
	Edmonton	Calgary	Total Canada
	\$ 5,083	\$ 3,071	\$ 8,154
	(490)	(209)	(699)
	8	475	483
	766	(62)	704
	1,165	371	1,536
	—	(82)	(82)
	(1,180)	2	(1,178)
	<u>\$ 269</u>	<u>\$ 495</u>	<u>\$ 764</u>
	<u>5%</u>	<u>16%</u>	<u>9%</u>

Appendix

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDA



Poland

<i>in PLN, in thousands</i>	For the three months ended June 30,			
	2022		2021	
Net Operating Revenue	PLN	94,662	PLN	32,489
Net income (loss) attributable to Century Casinos, Inc. shareholders		4,971		(3,855)
Interest (income) expense, net		(236)		43
Income taxes (benefit)		2,246		(1,080)
Depreciation and amortization		2,949		2,892
Non-controlling interests		2,487		(1,927)
Gain on foreign currency transactions and other		(533)		(70)
Loss on disposition of fixed assets		3		—
Adjusted EBITDA	PLN	<u>11,887</u>	PLN	<u>(3,997)</u>
Adjusted EBITDA Margin		<u>13%</u>		<u>-12%</u>

Appendix

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDA



Corporate and Other

in USD, in thousands

	For the three months ended June 30,	
	2022	2021
Net Operating Revenue	\$ 65	\$ 138
Net loss attributable to Century Casinos, Inc. shareholders	(5,862)	(7,084)
Interest expense (income), net	14,162	3,253
Income (benefit) taxes	(11,510)	831
Depreciation and amortization	119	105
Non-cash stock-based compensation	1,012	323
Loss on foreign currency transactions and other	7	5
Gain on disposition of fixed assets	(121)	(39)
Acquisition costs	1,297	—
Adjusted EBITDA	<u>\$ (896)</u>	<u>\$ (2,606)</u>

Appendix

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDA



Nugget Casino Resort

	For the three months ended June 30,	
<i>in USD, in thousands</i>	2022	
Net Operating Revenue	\$	24,243
Net income		487
Depreciation and amortization		3,000
Management fees		250
Rent expense		3,750
Gain on disposal of assets		(3)
Adjusted EBITDA	\$	<u>7,484</u>
Adjusted EBITDA Margin		<u>31%</u>

Appendix

Non-GAAP Financial Measures – Reconciliation of Quarterly Adjusted EBITDA



in USD, in millions	2018				2019				2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	\$ 0.9	\$ 0.3	\$ 1.6	\$ 0.5	\$ 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
Interest expense (income), net	1.0	1.1	0.8	1.2	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
Income taxes	1.0	0.0	0.8	0.1	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)
Depreciation and amortization	2.2	2.2	2.3	2.8	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
Non-controlling interests	0.4	(0.2)	0.2	0.3	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
Non-cash stock-based compensation	0.1	0.2	0.3	0.3	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
(Gain) loss on foreign currency transactions, cost recovery income and other	(0.1)	(0.2)	(0.3)	(0.1)	(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)
Impairment - intangible and tangible assets	—	—	—	—	—	—	—	16.5	34.0	1.2	—	—	—	—	—	—	—	—
Loss (gain) on disposition of fixed assets	0.0	0.8	0.2	0.1	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)
Acquisition costs	—	—	—	—	—	0.8	0.3	4.3	0.2	0.1	—	—	—	—	—	—	1.1	1.3
Preopening expenses	1.0	0.4	0.4	0.8	0.5	—	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	<u>\$ 6.6</u>	<u>\$ 4.7</u>	<u>\$ 6.4</u>	<u>\$ 5.8</u>	<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>

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>	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Trailing 12-Month June 30, 2022	Trailing 12-Month December 31, 2021
Net earnings attributable to Century Casinos, Inc. shareholders	\$ 11,226	\$ 3,960	\$ 218	\$ 8,856	\$ 24,260	\$ 20,622
Interest expense (income), net	10,620	10,829	10,794	21,796	54,039	42,658
Income taxes	2,593	2,559	1,435	(10,421)	(3,834)	6,371
Depreciation and amortization	6,784	6,702	6,795	6,779	27,060	26,762
Non-controlling interests	1,153	1,070	2,491	995	5,709	1,156
Non-cash stock-based compensation	986	1,084	673	1,012	3,755	2,652
(Gain) loss on foreign currency transactions, cost recovery income and other	(313)	(1,425)	249	(424)	(1,913)	(2,686)
Loss (gain) on disposition of fixed assets	7	109	37	(112)	41	391
Acquisition costs	—	—	1,132	1,297	2,429	—
Adjusted EBITDA	<u>\$ 33,056</u>	<u>\$ 24,888</u>	<u>\$ 23,824</u>	<u>\$ 29,778</u>	<u>\$ 111,546</u>	<u>\$ 97,926</u>
Cash payments on Master Lease	<u>(6,313)</u>	<u>(8,437)</u>	<u>(4,250)</u>	<u>(6,376)</u>	<u>(25,376)</u>	<u>(25,271)</u>
Adjusted EBITDA less cash payments on Master Lease	<u>\$ 26,743</u>	<u>\$ 16,451</u>	<u>\$ 19,574</u>	<u>\$ 23,402</u>	<u>\$ 86,170</u>	<u>\$ 72,655</u>

Appendix

Non-GAAP Financial Measures – Reconciliation of Net Debt



<i>Amounts in thousands</i>	June 30, 2022	December 31, 2021
Total long-term debt, including current portion	\$ 352,173	\$ 181,484
Deferred financing costs	17,723	7,695
Total principal	<u>\$ 369,896</u>	<u>\$ 189,179</u>
Less: Cash and cash equivalents	\$ 96,168	\$ 107,821
Net Debt	<u>\$ 273,728</u>	<u>\$ 81,358</u>