

# CENTURY CASINOS, INC.

Financial Results

2021

# FORWARD-LOOKING STATEMENTS, BUSINESS ENVIRONMENT AND RISK FACTORS

This presentation may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Private Securities Litigation Reform Act of 1995. In addition, Century Casinos, Inc. (together with its subsidiaries, the “Company”, “we”, “us”, “our”) may make other written and oral communications from time to time that contain such statements. Forward-looking statements include statements as to industry trends and future expectations of the Company and other matters that do not relate strictly to historical facts and are based on certain assumptions by management at the time such statements are made. Forward-looking statements in this presentation include statements regarding the hotel and casino projects in Missouri, our plans to acquire Nugget Casino Resort, future results of operations, including statements about operating margins, the impact of the current coronavirus (COVID-19) pandemic, estimates of the financial impact of COVID-19, the adequacy of cash flows from operations and available cash to meet our future liquidity needs, particularly if we cannot operate our casinos due to COVID-19 or their operations are restricted, operating efficiencies, synergies and operational performance, the prospects for and timing and costs of new projects, projects in development and other opportunities, the credit agreement with Macquarie (as defined herein) and obligations under our Master Lease (as defined herein) and the ability to repay debt and other obligations, our entry into a new credit facility, investments in joint ventures, outcomes of legal proceedings, changes in our tax provisions or exposure to additional income tax liabilities, and plans for our casinos and our Company. These statements are often identified by the use of words such as “may,” “will,” “expect,” “believe,” “anticipate,” “intend,” “could,” “estimate,” or “continue,” and similar expressions or variations. These statements are based on the beliefs and assumptions of the management of the Company based on information currently available to management. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from the forward-looking statements include, among others, the risks described in the section entitled “Risk Factors” under Item 1A in our Annual Report on Form 10-K for the year ended December 31, 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 and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

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

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

## COVID-19 UPDATE

The COVID-19 pandemic had an adverse effect on the Company's 2020 results of operations and financial condition, and negatively impacted the Company's results of operations to a lesser extent in 2021 because the Company's United States properties were open and operating during this period.

The Company's Canada properties reopened on June 10, 2021, and its Poland casinos reopened on May 28, 2021. The Company's casinos in the United States have been open since June 2020. Each of the Company's properties has been required to vary its operations based on the governmental health and safety requirements in the jurisdiction in which it is located. The Company's operations currently have limited health and safety requirements for entry related to COVID-19.

## OTHER PROJECTS AND DEVELOPMENTS

The Company plans to relocate its Century Casino Caruthersville casino, currently the last remaining casino riverboat on open water in Missouri, to a land-based casino with an attached hotel, estimated to open in 2024, and to build a hotel that will attach onto Century Casino Cape Girardeau, estimated to open in late 2023. The Company estimates project costs of \$73.0 million. The Company plans to finance the cost of these projects with cash on hand, financing, or with a combination of the two.

On February 22, 2022, the “Company entered into a definitive agreement with Marnell Gaming, LLC (the “Seller”), pursuant to which a newly-formed wholly-owned subsidiary of the Company will purchase from the Seller (i) 50% of the membership interests in Smooth Bourbon, LLC (“PropCo”), and (ii) 100% of the membership interests of Nugget Sparks, LLC (“OpCo”). OpCo owns and operates the Nugget Casino Resort in Sparks, Nevada, and PropCo owns the real property on which the casino is located. At the First Closing (as defined below), PropCo will enter into a lease with OpCo for an annual rent of \$15.0 million.

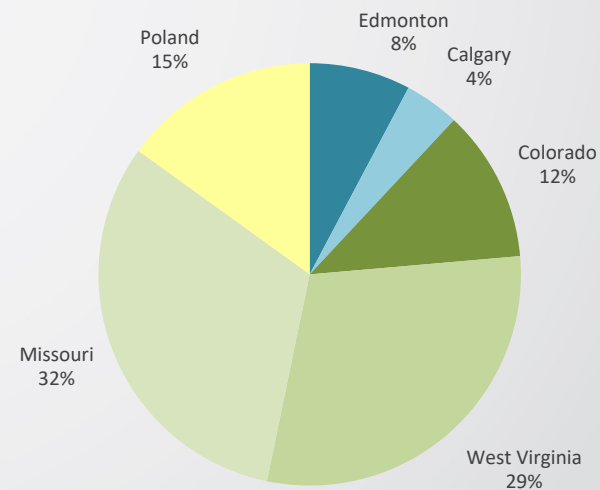
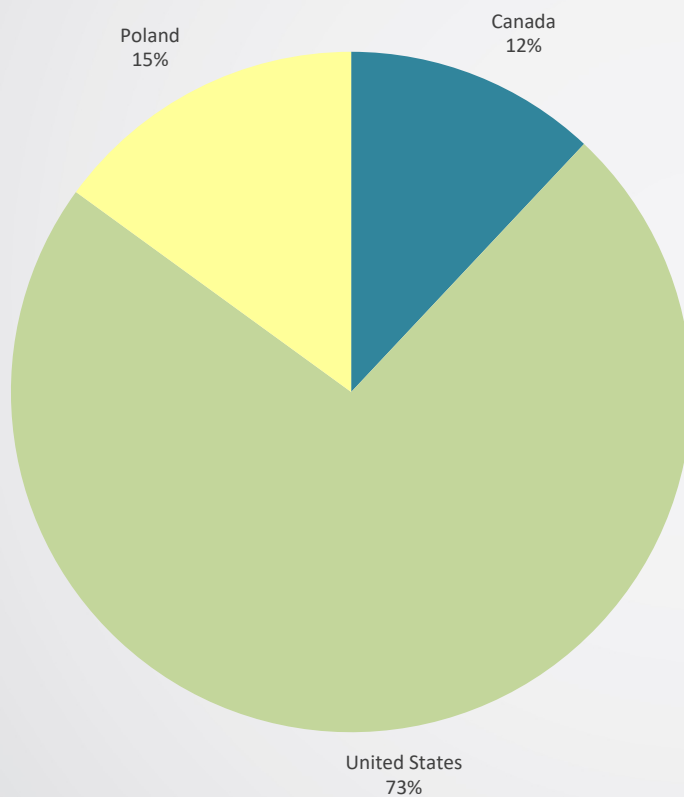
The Company will purchase 50% of the membership interests in PropCo for approximately \$95.0 million (subject to certain adjustments) at the first closing, which is expected to occur early in the second quarter of 2022 (the “First Closing”). Subject to approval from the Nevada Gaming Commission, the Company's purchase of 100% of the membership interests in OpCo for approximately \$100.0 million (subject to certain adjustments) is expected to close within one year after the First Closing (the “Second Closing”). Following the Second Closing, the Company will own the operating assets of Nugget Casino Resort and 50% of the membership interests in PropCo and have a five-year option to acquire the remaining 50% of the membership interests in PropCo for \$105 million plus 2% per annum (the “Nugget Acquisition”).

The Company has received a commitment letter from Goldman Sachs Bank USA for (i) \$350 million in senior secured term loan financing to support the Nugget Acquisition, refinance the Company's existing debt and for general corporate purposes and (ii) a \$30 million senior secured revolving credit facility.

# 2021 NET OPERATING REVENUE

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

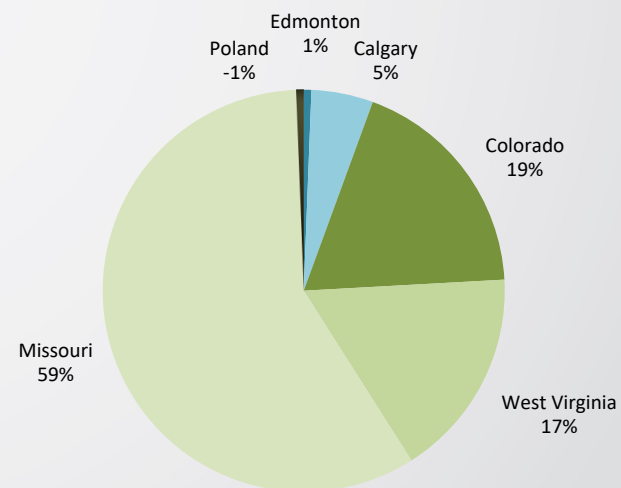
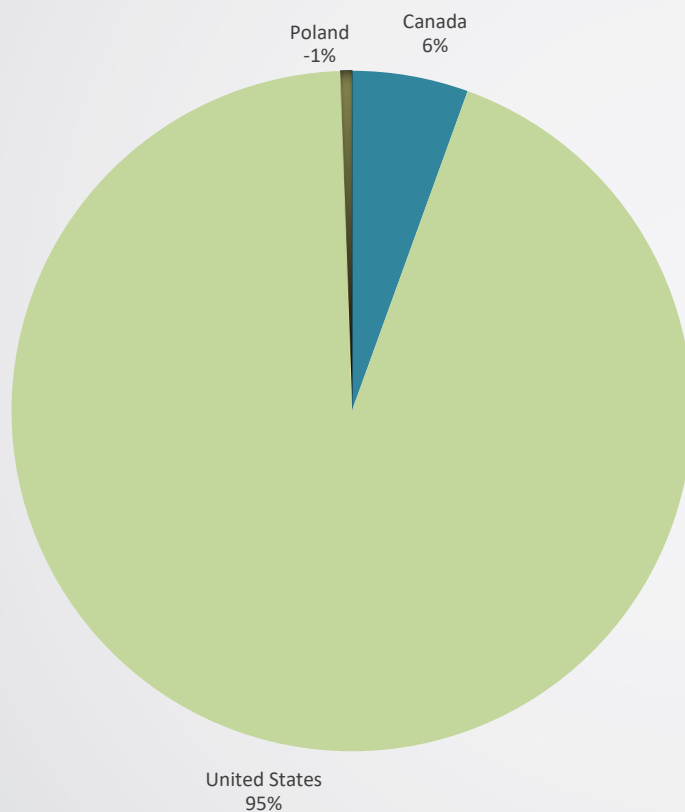
Excluding Corporate and Other Reportable Segment



# 2021 EARNINGS (LOSS) FROM OPERATIONS

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

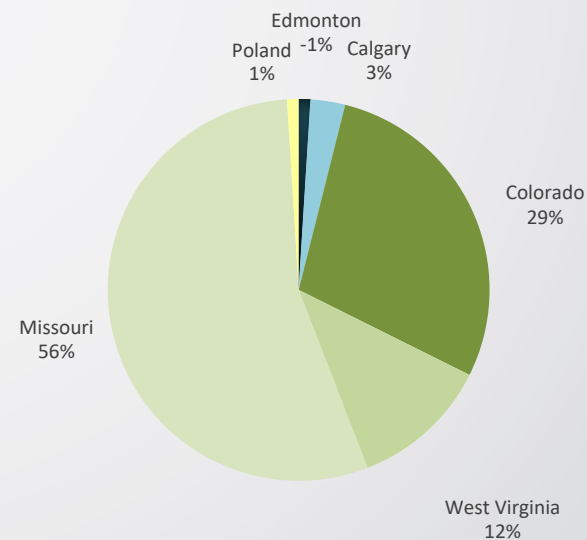
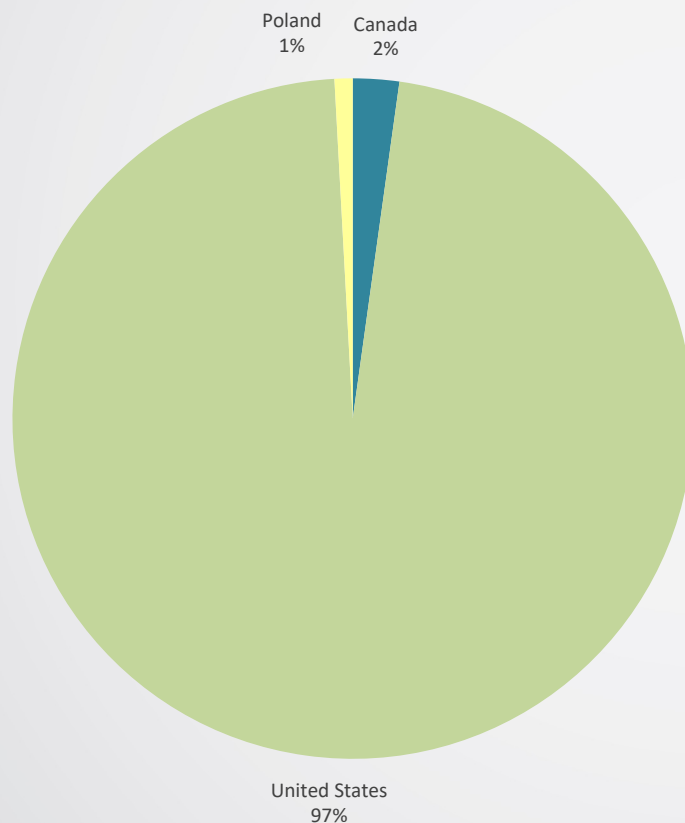
Excluding Corporate and Other Reportable Segment



# 2021 NET EARNINGS (LOSS) ATTRIBUTABLE TO CENTURY CASINOS, INC. SHAREHOLDERS

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

Excluding Corporate and Other Reportable Segment

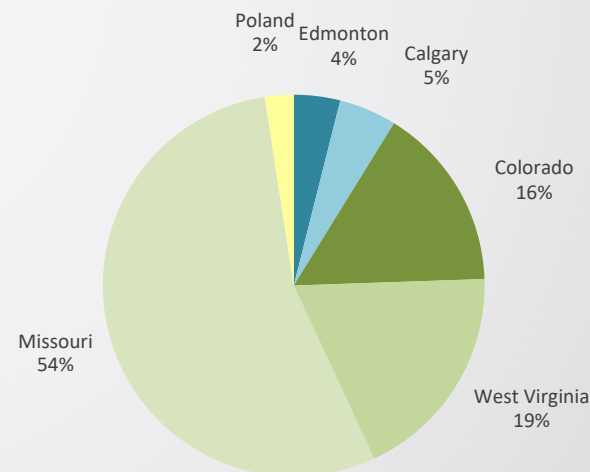




# 2021 ADJUSTED EBITDA\*

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

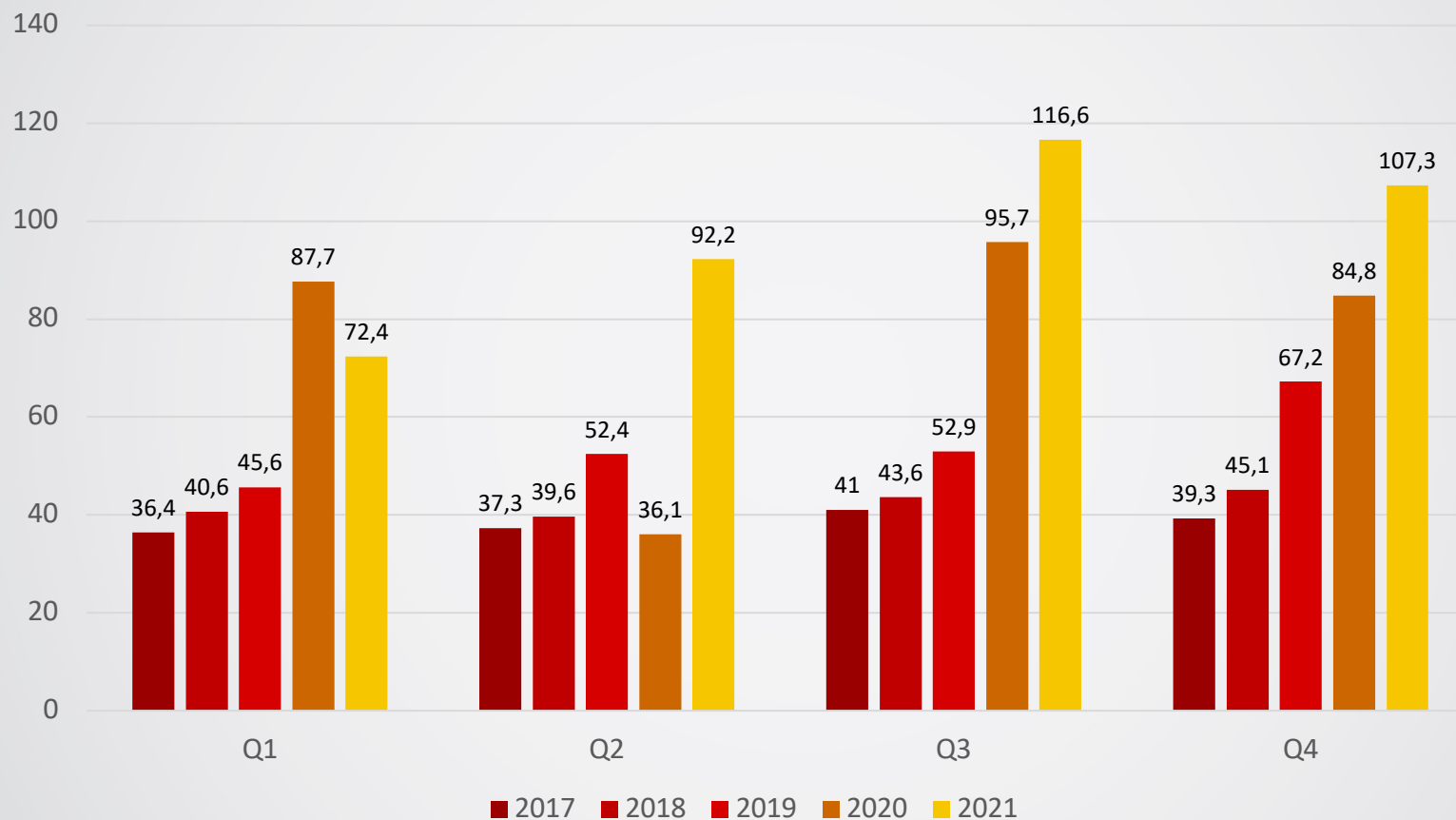
Excluding Corporate and Other Reportable Segment



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

# NET OPERATING REVENUE PER QUARTER (in USD)

In millions



# BALANCE SHEET

(Selected Information in USD)

<i>In millions (except BVPS)</i>	<b>December 31, 2021</b>	<b>December 31, 2020</b>	<b>Change</b>
Total Assets	703.4	680.8	3%
Total Debt	181.5	184.6	(2%)
Book Value per Share*	4.78	3.99	20%
Net Debt**	81.4	130.4	

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

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

Debt as of December 31, 2021 included \$166.6 million related to our credit agreement with Macquarie Capital ("Macquarie"), \$0.2 million related to CPL, \$7.0 million related to CRM and \$15.4 million related to CDR's long-term land lease, offset by \$7.7 million in deferred financing costs. The Company also has a \$281.9 million long-term financing obligation under its triple-net master lease ("Master Lease").

# INCOME STATEMENT

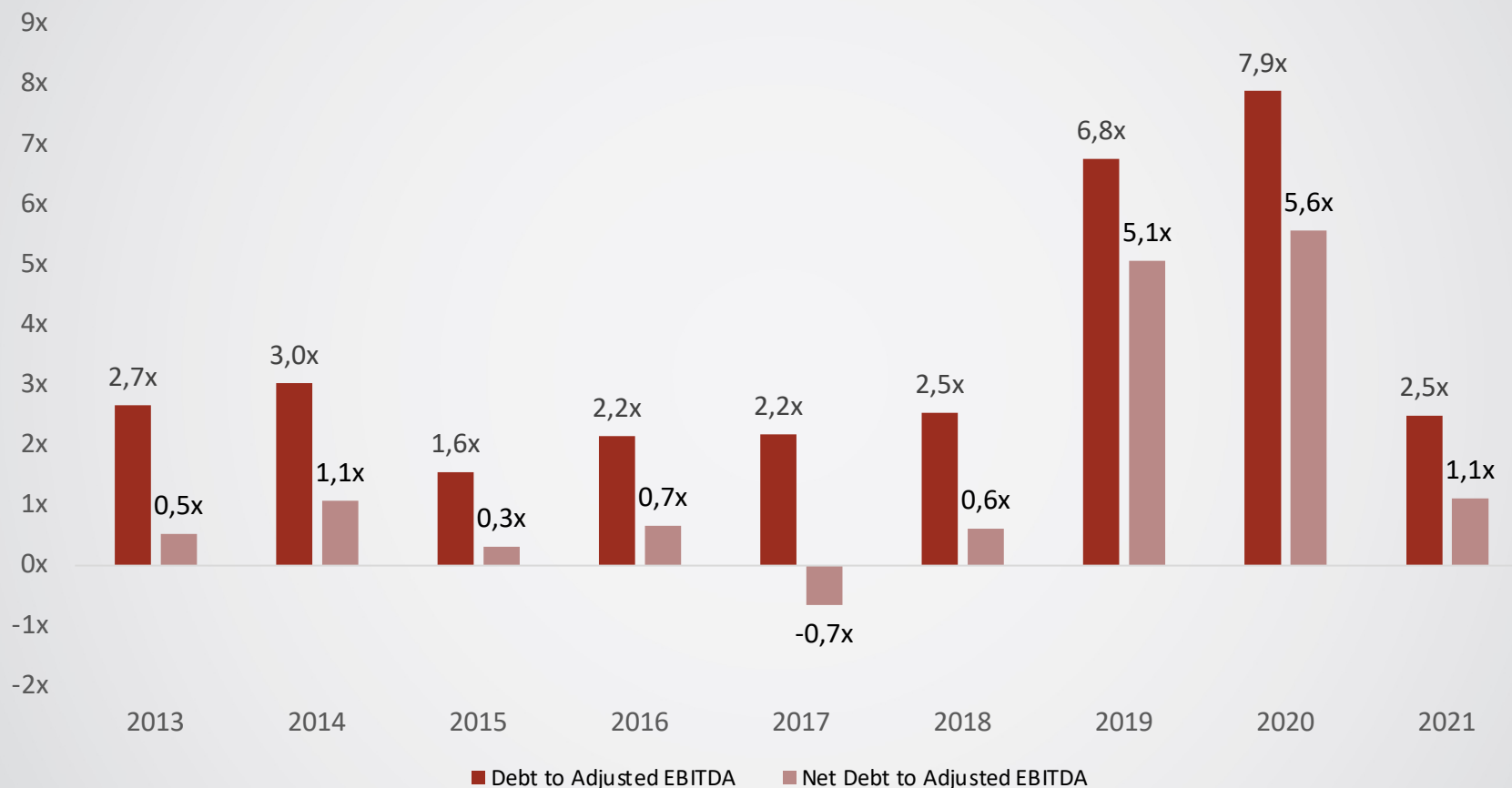
(Selected Information in USD)

<i>In millions</i>	2021	2020	Change
Net Operating Revenue	388.5	304.3	28%
Earnings (Loss) from Operations	68.5	(0.1)	54051%
Net Earnings (Loss) Attributable to Century Casinos, Inc. Shareholders	20.6	(48.0)	143%
Adjusted EBITDA*	97.9	48.4	102%
Basic Earnings (Loss) per Share	0.70	(1.62)	143%
Diluted Earnings (Loss) per Share	0.66	(1.62)	141%

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

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

For the years ended December 31, 2013-2021



\*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 A for the definition and reconciliation of Adjusted EBITDA and Net Debt.

## 2021 HIGHLIGHTS – UNITED STATES

(Selected Information in USD)

<i>In millions</i>	2021	2020	Change
Net Operating Revenue	283.3	198.3	43%
Operating Costs and Expenses	206.3	199.5	3%
Earnings (Loss) from Operations	77.0	(1.2)	6567%
Net Earnings (Loss) Attributable to Century Casinos, Inc. Shareholders	49.6	(30.6)	262%
Adjusted EBITDA*	95.8	47.2	103%
Adjusted EBITDA Margin*	34%	24%	

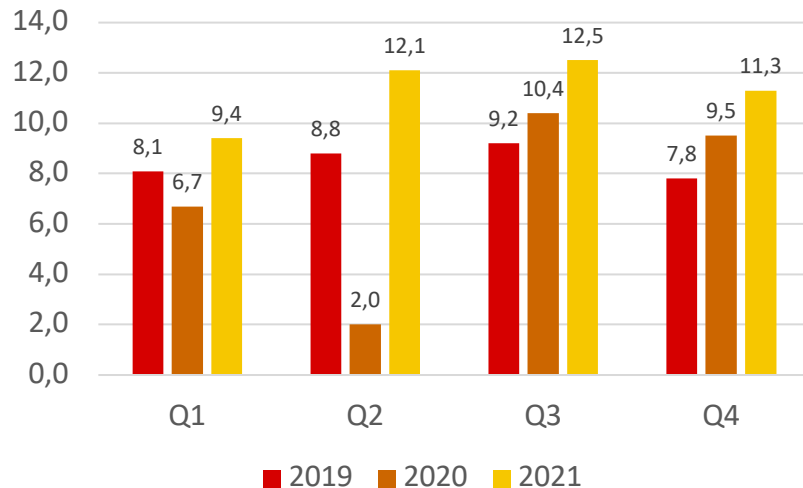
Results for the year ended December 31, 2020 were impacted by closures of the Company's casinos due to COVID-19. Highlights from operating segments within the Company's United States segment are presented below.

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

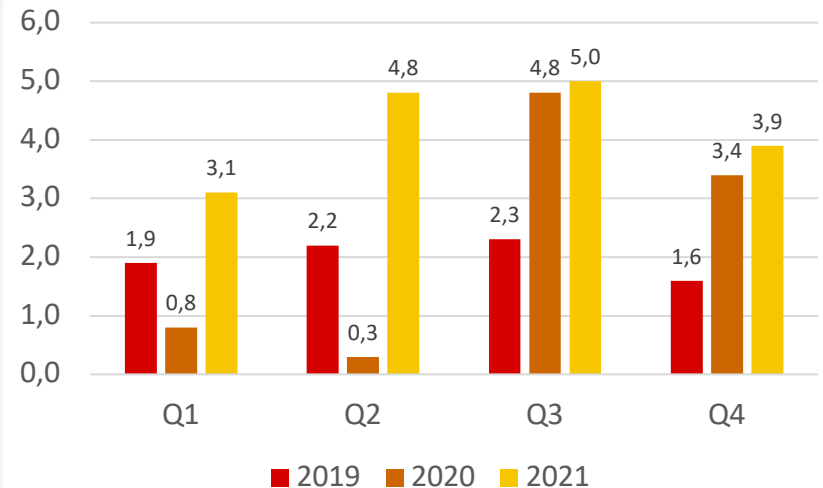
## 2021 HIGHLIGHTS – COLORADO

(Selected Information in USD, in millions)

### Net Operating Revenue



### Adjusted EBITDA\*



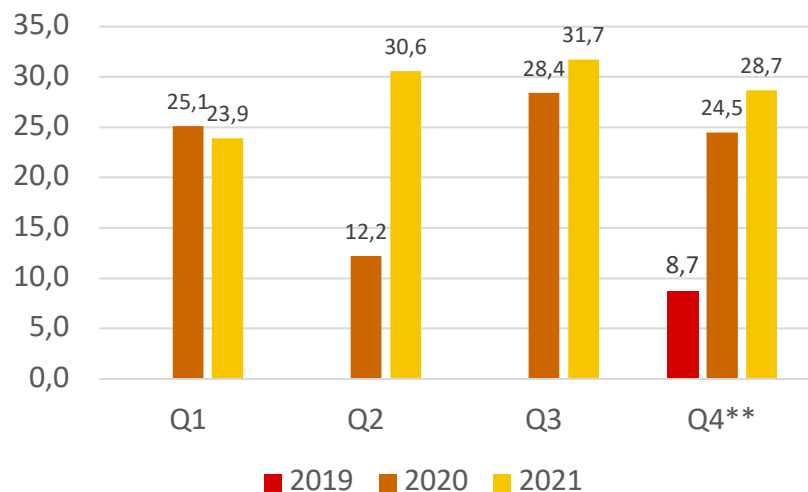
➤ As of December 31, 2021, our facilities in Colorado had 824 slot machines and 14 table games.

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

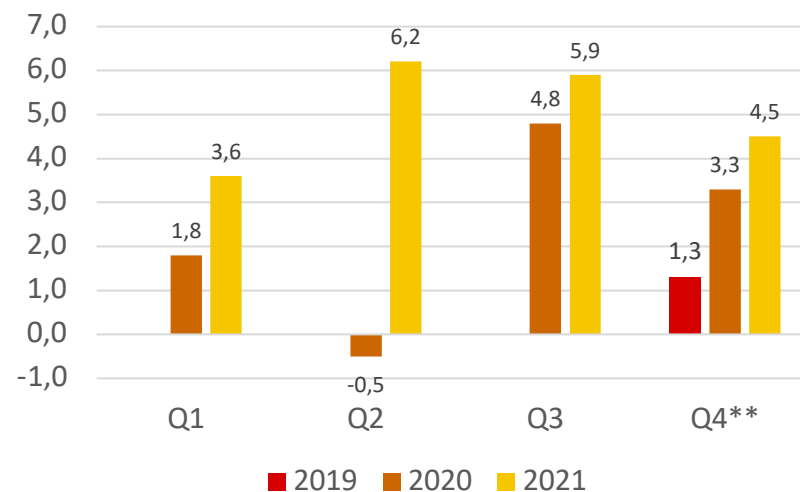
## 2021 Highlights – WEST VIRGINIA

(Selected Information in USD, in millions)

### Net Operating Revenue



### Adjusted EBITDA\*



➤As of December 31, 2021, our facility in West Virginia had 1,110 slot machines and 35 table games.

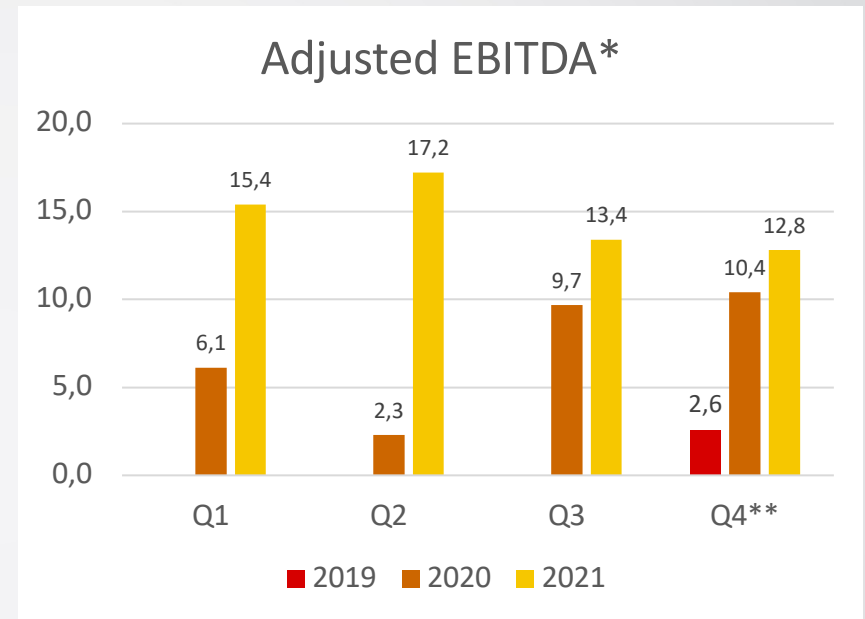
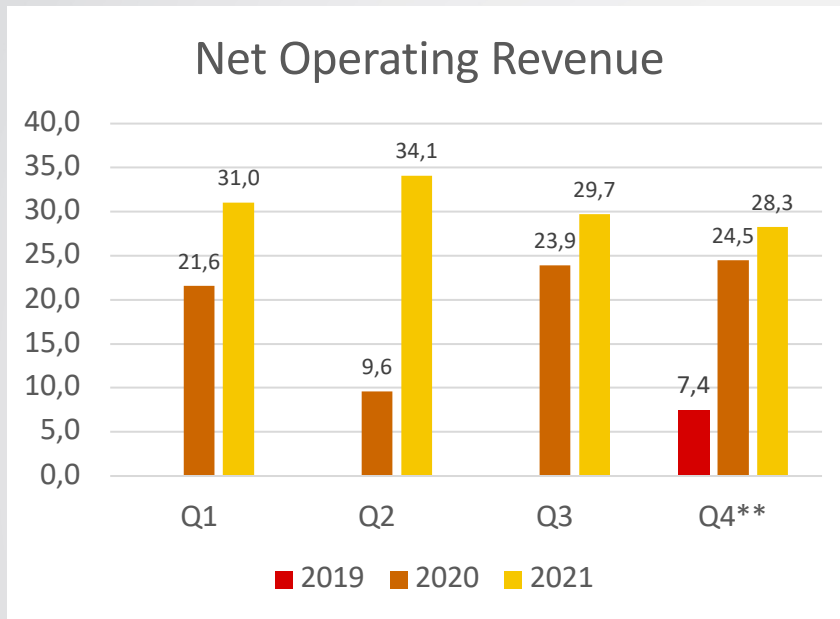
\*Adjusted EBITDA is a non-GAAP financial measure. See Appendix A for the definition and reconciliation of Adjusted EBITDA.

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



## 2021 Highlights – MISSOURI

(Selected Information in USD, in millions)



➤ As of December 31, 2021, our facilities in Missouri had 1,364 slot machines and 32 table games.

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

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

## 2021 Highlights – CANADA

(Selected Information in CAD)

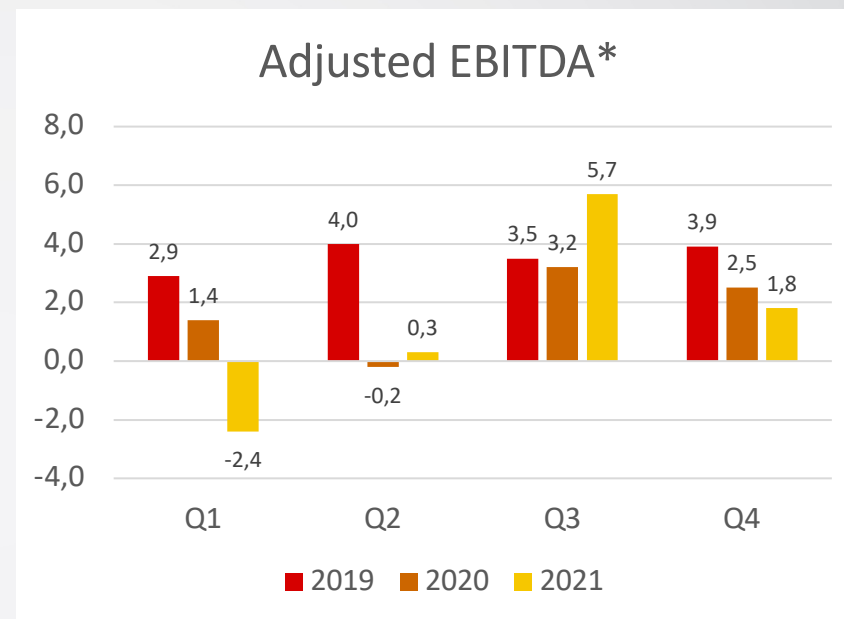
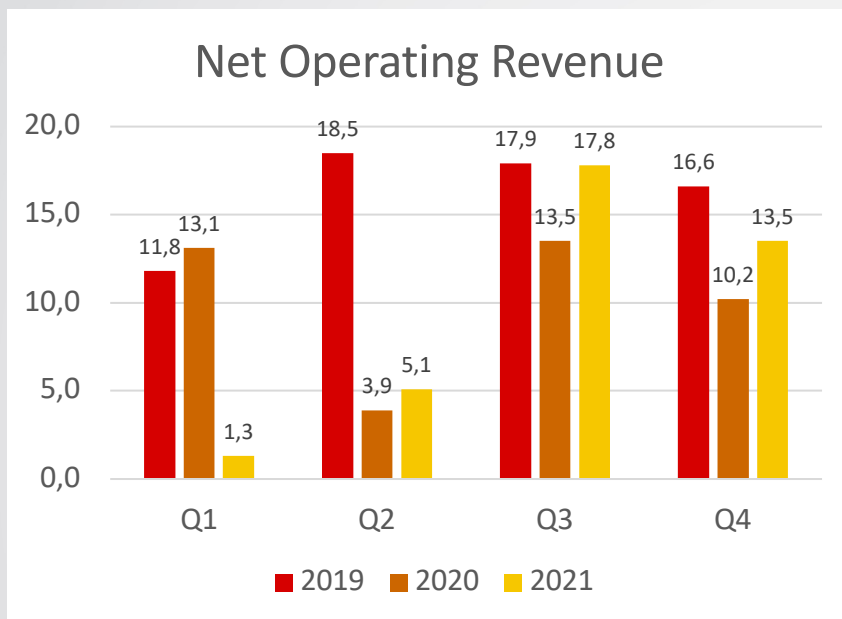
<i>In millions</i>	2021	2020	Change
Net Operating Revenue	58.2	66.8	(13%)
Operating Costs and Expenses	52.6	55.2	(5%)
Earnings from Operations	5.7	11.6	(51%)
Net Earnings Attributable to Century Casinos, Inc. Shareholders	2.9	4.9	(41%)
Adjusted EBITDA*	13.1	15.0	(13%)
Adjusted EBITDA Margin*	22%	22%	

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

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

## 2021 Highlights – EDMONTON

(Selected Information in CAD, in millions)

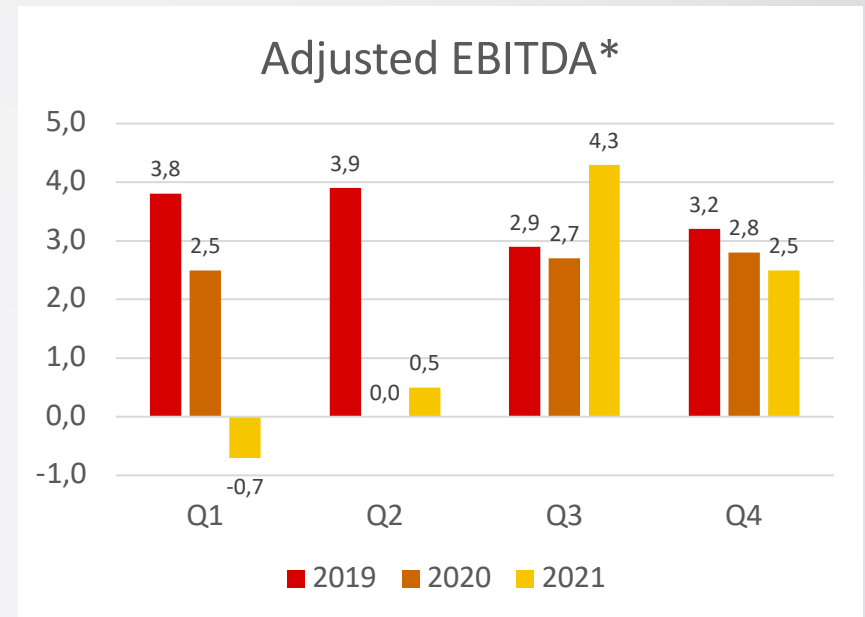
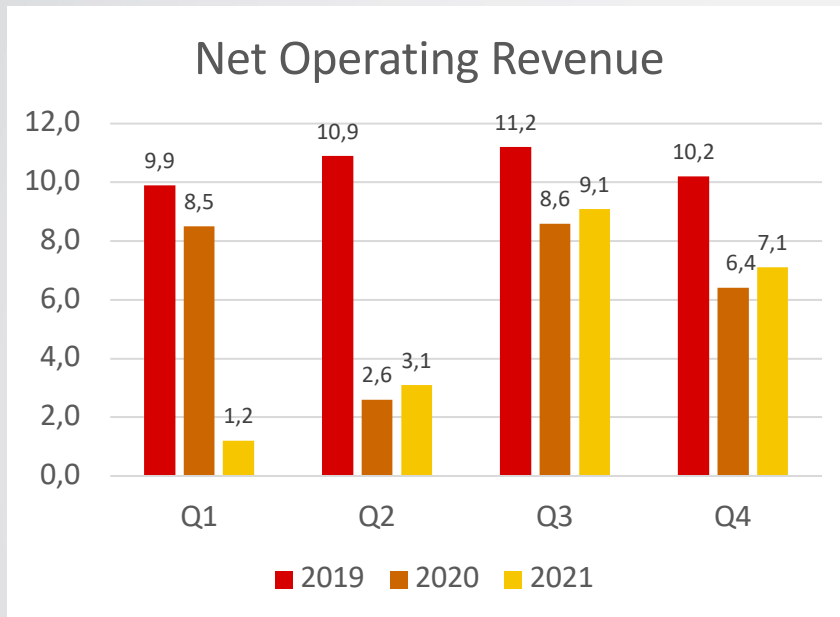


➤ As of December 31, 2021, our facilities in Edmonton had 1,795 slot machines, 68 video lottery terminals (“VLTs”) and 33 table games.

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

## 2021 Highlights – CALGARY

(Selected Information in CAD, in millions)



- As of December 31, 2021, our facilities in Calgary had 663 slot machines and 10 VLTs.
- The casino operations of Century Casino Calgary were sold in December 2020.

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

## 2021 Highlights – POLAND

(Selected Information in PLN)

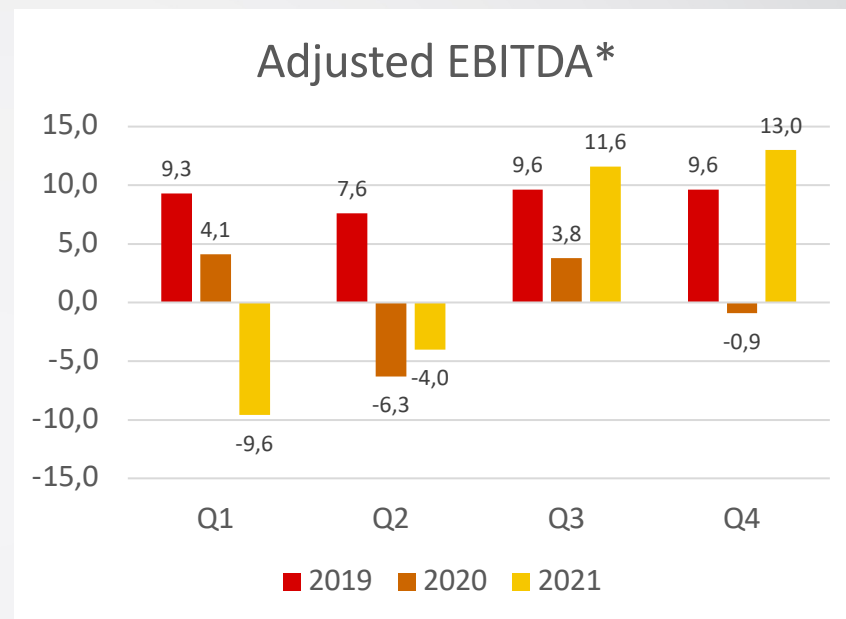
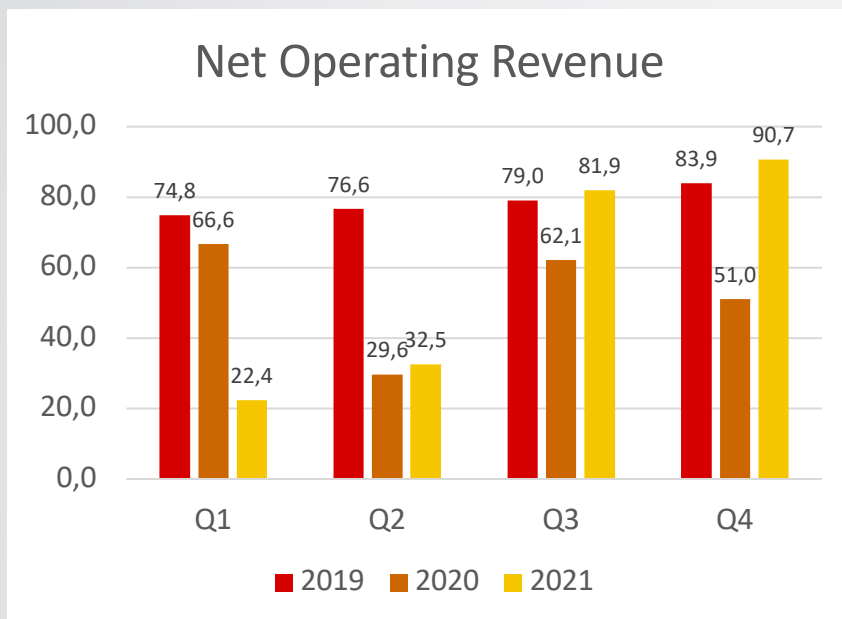
*In millions*

	2021	2020	Change
Net Operating Revenue	227.5	209.3	9%
Operating Costs and Expenses	228.3	220.8	3%
Loss from Operations	(0.8)	(11.5)	93%
Net Earnings (Loss) Attributable to Century Casinos, Inc. Shareholders	2.3	(4.2)	155%
Adjusted EBITDA*	11.0	0.7	1550%
Adjusted EBITDA Margin*	5%	0%	

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

## 2021 Highlights – POLAND

(Selected Information in PLN, in millions)



➤ As of December 31, 2021, Casinos Poland had 526 slot machines and 119 table games at eight locations.

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

## 2021 Highlights – CORPORATE AND OTHER

(Selected Information in USD)

<i>In millions</i>	2021	2020	Change
Net Operating Revenue	0.6	1.4	(61%)
Operating Costs and Expenses	13.2	6.9	90%
Loss from Operations	(12.6)	(5.5)	(129%)
Net Loss Attributable to Century Casinos, Inc. Shareholders	(30.6)	(18.6)	(64%)
Adjusted EBITDA*	(10.0)	(10.6)	6%

- The Corporate and Other reportable segment includes Cruise Ships & Other and Corporate Other reporting units.
- As of December 31, 2021, we have a concession agreement to operate two ship-based casinos under which we will operate one ship-based casino through the second quarter of 2022 and the other through the second quarter of 2023.
- Expenses incurred by Corporate Other consist primarily of legal and accounting fees, corporate travel expenses, corporate payroll, amortization of stock-based compensation and other expenses not directly related to any of our individual properties.

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

# Appendix A – ABBREVIATIONS OF CENTURY CASINOS, INC. SUBSIDIARIES AND CERTAIN REPORTING UNITS

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



## Appendix A – NON-GAAP FINANCIAL MEASURES

The Company supplements its consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) by using the following non-GAAP financial measures, which management believes are useful in properly understanding the Company’s short-term and long-term financial trends. Management uses these non-GAAP financial measures to forecast and evaluate the operational performance of the Company as well as to compare results of current periods to prior periods on a consolidated basis.

- Adjusted EBITDA
- Adjusted EBITDA margin
- Net Debt

Management believes presenting the non-GAAP financial measures used in this presentation provides investors greater transparency to the information used by management for financial and operational decision-making and allows investors to see the Company’s results “through the eyes” of management. Management also believes providing this information better enables our investors to understand the Company’s operating performance and evaluate the methodology used by management to evaluate and measure such performance.

The adjustments made to GAAP financial measures result from facts and circumstances that vary in frequency and impact on the Company’s results of operations. The following is an explanation of each of the adjustments that management excludes in calculating its non-GAAP financial measures.

## Appendix A – NON-GAAP FINANCIAL MEASURES

The Company defines **Adjusted EBITDA** as net earnings (loss) attributable to Century Casinos, Inc. shareholders before interest expense (income), net, income taxes (benefit), depreciation and amortization, non-controlling interests net earnings (loss) and transactions, pre-opening expenses, acquisition costs, non-cash stock-based compensation charges, asset impairment costs, (gain) loss on disposition of fixed assets, discontinued operations, (gain) loss on foreign currency transactions, cost recovery income and other, gain on business combination and certain other one-time transactions. Expense related to the Master Lease for the Company's acquired casinos in Missouri and West Virginia and CDR land lease is included in the interest expense (income), net line item. Intercompany transactions consisting primarily of management and royalty fees and interest, along with their related tax effects, are excluded from the presentation of net earnings (loss) attributable to Century Casinos, Inc. shareholders and Adjusted EBITDA reported for each segment. Non-cash stock-based compensation expense is presented under Corporate and Other as the expense is not allocated to reportable segments when reviewed by the Company's chief operating decision makers. Not all of the aforementioned items occur in each reporting period, but have been included in the definition based on historical activity. These adjustments have no effect on the consolidated results as reported under GAAP. Adjusted EBITDA is not considered a measure of performance recognized under GAAP. Management believes that Adjusted EBITDA is a valuable measure of the relative performance of the Company and its properties. The gaming industry commonly uses Adjusted EBITDA as a method of arriving at the economic value of a casino operation. Management uses Adjusted EBITDA to compare the relative operating performance of separate operating units by eliminating the above-mentioned items associated with the varying levels of capital expenditures for infrastructure required to generate revenue and the often high cost of acquiring existing operations. Adjusted EBITDA is used by the Company's lending institution to gauge operating performance. The Company's computation of Adjusted EBITDA may be different from, and therefore may not be comparable to, similar measures used by other companies within the gaming industry. Please see the reconciliation of Adjusted EBITDA to net earnings (loss) attributable to Century Casinos, Inc. shareholders below.

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

## Appendix A – NON-GAAP FINANCIAL MEASURES

The Company defines **Net Debt** as total long-term debt (including current portion) plus deferred financing costs minus cash and cash equivalents. Net Debt is not considered a liquidity measure recognized under GAAP. Management believes that Net Debt is a valuable measure of our overall financial situation. Net Debt provides investors with an indication of our ability to pay off all of our long-term debt if it became due simultaneously.

The cash payments related to the Company's Master Lease are deducted 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 A – NON-GAAP FINANCIAL MEASURES

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

For the year ended December 31, 2021

<i>in USD</i>	Colorado	West Virginia	Missouri	Total United States
Net Operating Revenue	\$ 45,317	\$ 114,962	\$ 123,006	\$ 283,285
Net earnings attributable to Century Casinos, Inc. shareholders	15,053	6,191	28,384	49,628
Interest (income) expense, net	(4)	8,342	19,891	28,229
Depreciation and amortization	1,827	6,364	10,207	18,398
Loss on foreign currency transactions and other	—	(836)	—	(836)
Loss on disposition of fixed assets	—	27	314	341
Adjusted EBITDA	<u>\$ 16,876</u>	<u>\$ 20,088</u>	<u>\$ 58,796</u>	<u>\$ 95,760</u>
Adjusted EBITDA Margin	<u>37%</u>	<u>17%</u>	<u>48%</u>	<u>34%</u>

For the year ended December 31, 2020

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

# Appendix A – NON-GAAP FINANCIAL MEASURES

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

<i>in CAD</i>	For the year ended December 31, 2021		
	Edmonton	Calgary	Total Canada
Net Operating Revenue	\$ 37,742	\$ 20,502	\$ 58,244
Net (loss) earnings attributable to Century Casinos, Inc. shareholders	(274)	3,155	2,881
Interest expense (income), net	32	2,219	2,251
Income taxes	1,010	541	1,551
Depreciation and amortization	4,674	1,472	6,146
Non-controlling interests	—	1,166	1,166
Gain on foreign currency transactions, cost recovery income and other	(167)	(813)	(980)
Loss on disposition of fixed assets	14	41	55
Adjusted EBITDA	<u>\$ 5,289</u>	<u>\$ 7,781</u>	<u>\$ 13,070</u>
Adjusted EBITDA Margin	<u>14%</u>	<u>38%</u>	<u>22%</u>

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

## Appendix A – NON-GAAP FINANCIAL MEASURES

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

<i>in PLN</i>	For the year ended December 31,			
	2021		2020	
Net Operating Revenue	PLN	227,471	PLN	209,303
Net earnings (loss) attributable to Century Casinos, Inc. shareholders		2,311		(4,166)
Interest (income) expense, net		(1,879)		104
Income taxes (benefit)		1,157		(2,000)
Depreciation and amortization		11,672		12,153
Non-controlling interests		1,153		(2,079)
Gain on foreign currency transactions and other		(3,573)		(3,359)
Loss on disposition of fixed assets		180		15
Adjusted EBITDA	PLN	<u>11,021</u>	PLN	<u>668</u>
Adjusted EBITDA Margin		<u>5%</u>		<u>0%</u>

## Appendix A – NON-GAAP FINANCIAL MEASURES

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

<i>in USD</i>	For the year ended December 31,	
	2021	2020
Net Operating Revenue	\$ 567	\$ 1,413
Net loss attributable to Century Casinos, Inc. shareholders	(30,570)	(18,609)
Interest expense (income), net	13,110	12,667
Income taxes	4,858	578
Depreciation and amortization	432	566
Non-cash stock-based compensation	2,652	(214)
Loss on foreign currency transactions and other	(418)	(6,897)
Loss on disposition of fixed assets	(37)	1
Impairment - intangible and tangible assets	—	1,000
Acquisition costs	—	266
Adjusted EBITDA	<u>\$ (9,973)</u>	<u>\$ (10,642)</u>

## Appendix A – NON-GAAP FINANCIAL MEASURES

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

<i>in USD</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Trailing 12-Month December 31, 2021	Trailing 12-Month December 31, 2020
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	\$ (1,419)	\$ 6,855	\$ 11,226	\$ 3,960	\$ 20,622	\$ (48,002)
Interest expense (income), net	10,522	10,687	10,620	10,829	42,658	43,098
Income taxes	99	1,120	2,593	2,559	6,371	4,848
Depreciation and amortization	6,643	6,633	6,784	6,702	26,762	26,534
Non-controlling interests	(484)	(583)	1,153	1,070	1,156	(134)
Non-cash stock-based compensation	259	323	986	1,084	2,652	(214)
(Gain) loss on foreign currency transactions, cost recovery income and other	(981)	33	(313)	(1,425)	(2,686)	(13,145)
Impairment - intangible and tangible assets	—	—	—	—	—	35,121
Loss on disposition of fixed assets	105	170	7	109	391	26
Acquisition costs	—	—	—	—	—	266
Adjusted EBITDA	<u>\$ 14,744</u>	<u>\$ 25,238</u>	<u>\$ 33,056</u>	<u>\$ 24,888</u>	<u>\$ 97,926</u>	<u>\$ 48,398</u>
Cash payments on Master Lease	<u>(4,208)</u>	<u>(6,313)</u>	<u>(6,313)</u>	<u>(8,437)</u>	<u>(25,271)</u>	<u>(25,021)</u>
Adjusted EBITDA less cash payments on Master Lease	<u>\$ 10,536</u>	<u>\$ 18,925</u>	<u>\$ 26,743</u>	<u>\$ 16,451</u>	<u>\$ 72,655</u>	<u>\$ 23,377</u>



## Appendix A – NON-GAAP FINANCIAL MEASURES

### Reconciliation of Net Debt (in thousands)

<i>Amounts in thousands</i>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
Total long-term debt, including current portion	\$ 181,484	\$ 184,550
Deferred financing costs	7,695	9,261
Total principal	<u>\$ 189,179</u>	<u>\$ 193,811</u>
Less: Cash and cash equivalents	<u>\$ 107,821</u>	<u>\$ 63,413</u>
Net Debt	<u><u>\$ 81,358</u></u>	<u><u>\$ 130,398</u></u>