

Results through Q1 2026

INVESTOR PRESENTATION

Peter Hoetzing, Co CEO & President



FORWARD-LOOKING STATEMENTS

This presentation may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Century Casinos, Inc. (together with its subsidiaries, the “Company”, “we”, “us”, “our”) may make other written and oral communications from time to time that contain such statements.

Forward-looking statements include statements as to industry trends and future expectations of the Company and other matters that do not relate strictly to historical facts and are based on certain assumptions by management at the time such statements are made. Forward-looking statements in this presentation include statements regarding the potential for our portfolio of casinos, the strategic review process and the potential sale of our Poland operations, projects in development and other opportunities, the Goldman Credit Agreement (as defined herein) and obligations under our Master Lease (as defined herein) with subsidiaries of VICI Properties Inc. (“VICI”) and our ability to repay our debt and other obligations, outcomes of legal proceedings, changes in our tax provisions or exposure to additional income tax liabilities, impairments and plans for our casinos and our Company including estimates, forecasts and expectations regarding 2026 and later results, and any other statements that are not purely historical. These statements are often identified by the use of words such as “may,” “will,” “expect,” “believe,” “anticipate,” “intend,” “could,” “estimate,” “forecast,” 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 of Part 1 of our Annual Report on Form 10-K for the year ended December 31, 2025 and in subsequent periodic and current reports filed with the SEC. We caution the reader to carefully consider such factors. Furthermore, such forward-looking statements speak only as of the date on which such statements are made. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements. For additional information about the Company’s Canada and Poland reportable segments, please see our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 filed with the SEC.

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, some of which have changed, are abbreviated on certain of the following slides. See Appendix for a list of the subsidiaries and their abbreviations.

INVESTMENT HIGHLIGHTS

EBITDAR IMPROVEMENT DRIVEN BY RECENT INVESTMENTS

- 2023-2025 represented an investment period for the Company
- Acquisition of the Nugget and Rocky Gap finalized in 2023
- Growth capital expenditure projects undertaken, including a casino expansion and two hotels built in Missouri
- Century is beginning to see the future potential of these projects in 2026 after three years of construction disruptions and challenges integrating new properties into its portfolio



RENT STRUCTURE

- VICI Master Lease escalator is the greater of 1.25% or the change in CPI¹
- In Canada, escalator is capped at 2.5%

FREE CASH FLOW

- Free cash flow² expected to improve with Adjusted EBITDAR³ growth and no large capital expenditure projects anticipated in the near term



1. Consumer Price Index.
 2. Free cash flow is defined as cash flow from operations less capital expenditures.
 3. Adjusted EBITDAR is a non-US GAAP financial measure. See Appendix for the definition and reconciliation of Adjusted EBITDAR.

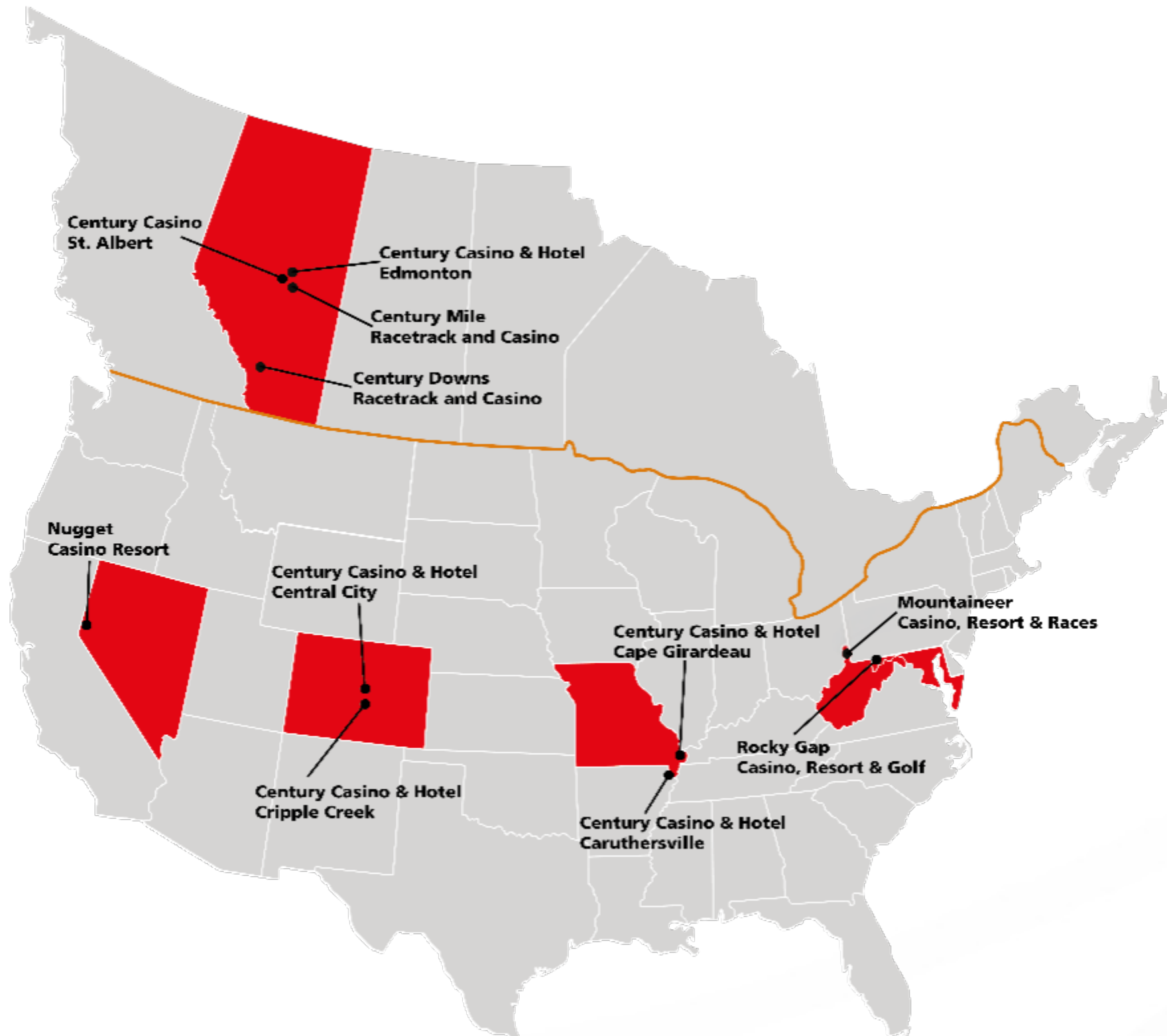
BUSINESS MODEL

REGIONAL GAMING PLATFORM

- Balanced portfolio of casino resorts and locals-driven properties delivering diversified cash flow
- Protected position in attractive North American regional gaming markets with limited new competition and entrenched local market share
- Focus on drive-to US markets; majority of revenue is generated from guests residing within a one-hour drive from the casinos
- Proximity to casinos creates the opportunity for repeat local customers, stable demand and tailored marketing, creating a more predictable revenue base
- Limited reliance on destination tourism



NORTH AMERICAN PROPERTY FOOTPRINT



11 Properties

In the USA (Nevada, Colorado (2), Missouri (2), West Virginia and Maryland) and Canada (Alberta) (4).

2,153 Hotel Rooms

Across eight casino hotel/resort properties.

7,086 Slot Machines & 126 Table Games

Offering popular and exciting slot machines and the latest in gaming experiences.

Exciting Amenities

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

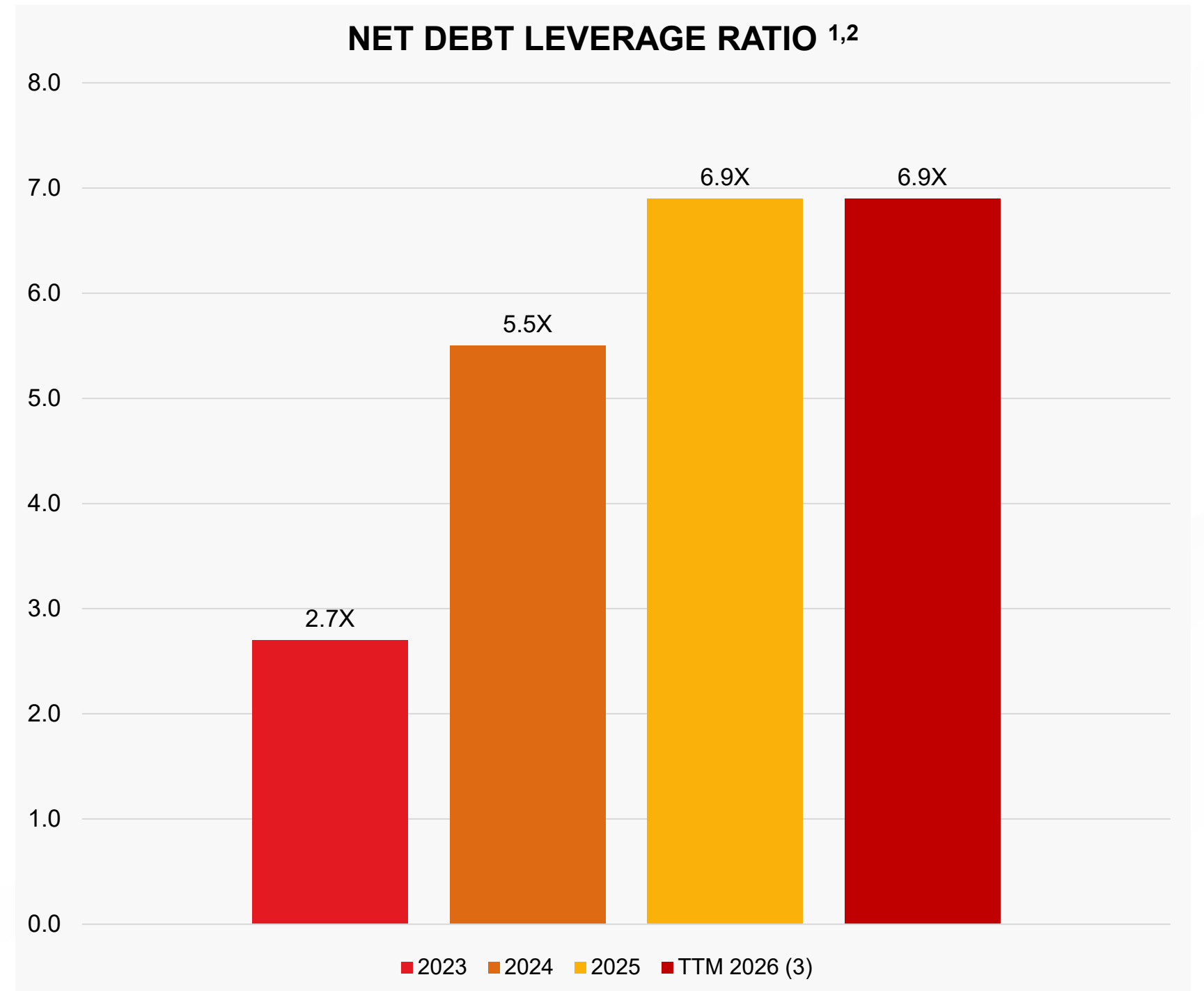
EXPECTED GROWTH DRIVERS

NEAR TERM FINANCIAL UPSIDE FROM RECENT TRANSFORMATIONAL INITIATIVES

- Caruthersville ramp-up
- Missouri sports betting
- Operational improvements across portfolio

NET DEBT LEVERAGE RATIO IMPROVEMENTS

- Expect Net Debt Leverage Ratio to decrease with Adjusted EBITDAR ¹ improvements



1. Net Debt, Net Debt Leverage and Adjusted EBITDAR are non-US GAAP financial measures. See Appendix for: (1) the definition and reconciliation of Adjusted EBITDAR and (2) the definition and calculation of Net Debt and Net Debt Leverage.
 2. Net Debt Leverage is calculated as Net Debt divided by trailing twelve-month Adjusted EBITDAR minus trailing twelve-month Rent Payments.
 3. TTM means trailing-twelve months. TTM 2026 covers the second quarter 2025 through the first quarter 2026.



U.S. OPERATIONS

RESULTS

East, Midwest and West Regions

EAST REGION MARKET

Overview - West Virginia

POINTS OF DIFFERENTIATION

- Represents the only full-service resort and casino in the immediate vicinity.
- Includes world-class thoroughbred racing, an 18-hole golf course and 800-seat ballroom.
- Location provides easy access from feeder markets in eastern Ohio, Pennsylvania (particularly Pittsburgh) and West Virginia.
- Provides full complement of services including sports betting and iGaming (available via William Hill / Caesars and Rush Street Interactive).

MOUNTAINEER CASINO, RESORT & RACES

- Located on the Ohio River in the northern panhandle of West Virginia along Route 2, near Chester, WV.



66,152



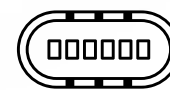
Casino sq. ft.

1,012



Slot Machines

31



Tables

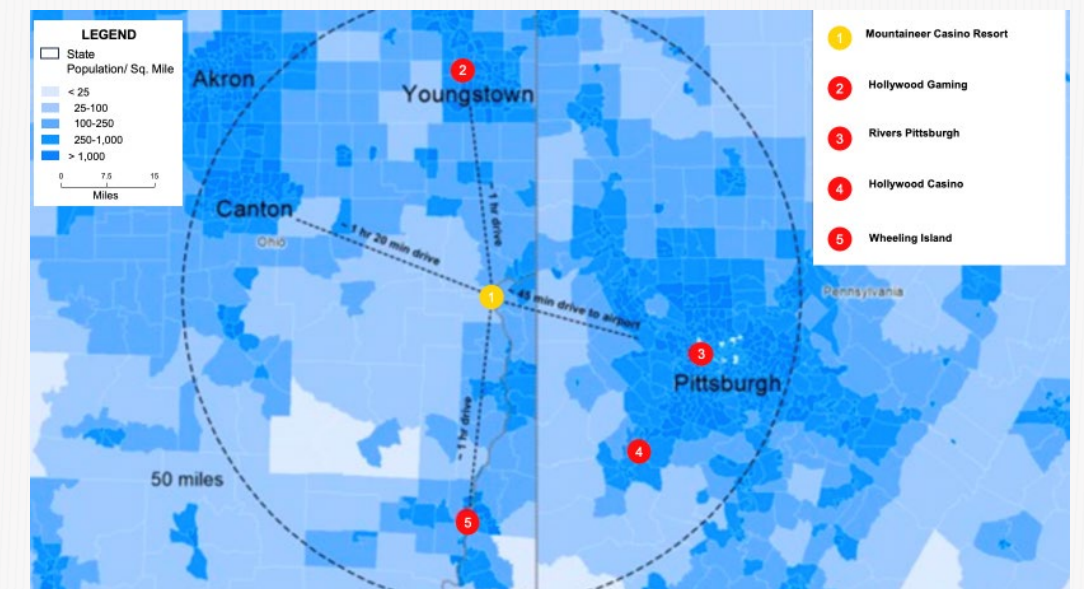
357



Hotel Rooms

MARKET DYNAMICS AND DEMOGRAPHICS

- West Virginia was an early adopter of internet gaming (5th state in the US).
- The gaming market in West Virginia has expanded substantially, with 63% growth from 2019 to 2025.¹
- Maximum of five gaming licenses; no additional licenses allowed.²



Property information as of March 31, 2026.

1. Sources: UNLV Gaming Research.

2. Assumes no additional racetracks open in the state.

EAST REGION MARKET Overview - Maryland

POINTS OF DIFFERENTIATION

- Full-service casino resort with Jack Nicklaus Signature golf course, large events center, spa, pool and outdoor activities (including beach access).
- Only casino resort in Western Maryland, attracting local and destination drive-in customers from Maryland, Pennsylvania, Washington DC, West Virginia, and Virginia.
- Renovations since 2018 include remodeled rooms and suites, new sports lounge, food and beverage offerings upgrade, golf course improvements and beach access.
- Features a wide variety of casual and fine dining options in addition to several on-site bars and lounges.

ROCKY GAP CASINO, RESORT & GOLF

- Located against a picturesque outdoor backdrop in Rocky Gap State Park.



25,447



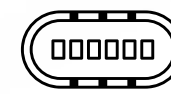
Casino sq. ft.

630



Slot Machines

12



Tables

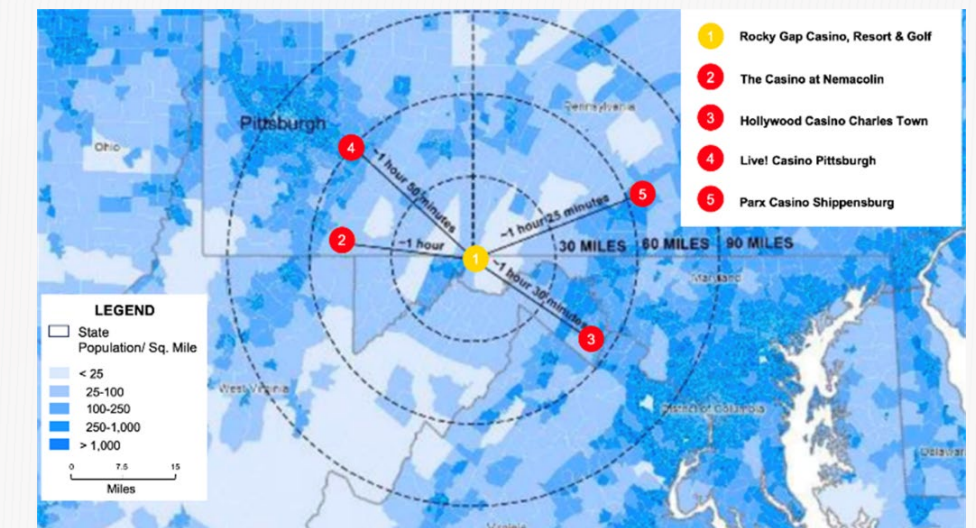
198



Hotel Rooms

MARKET DYNAMICS AND DEMOGRAPHICS

- Maryland's labor market is strong with an unemployment rate of 4.2% at YE2025 vs. 4.4% nationally, supported by private sector job growth.¹
- Companies including Gilead, Amazon, Black & Decker and Mitsubishi are investing in new manufacturing and logistics facilities in the region.
- Located in the central Appalachians, Western Maryland offers scenic landscapes and large freshwater lakes for a great year-round, getaway destination.

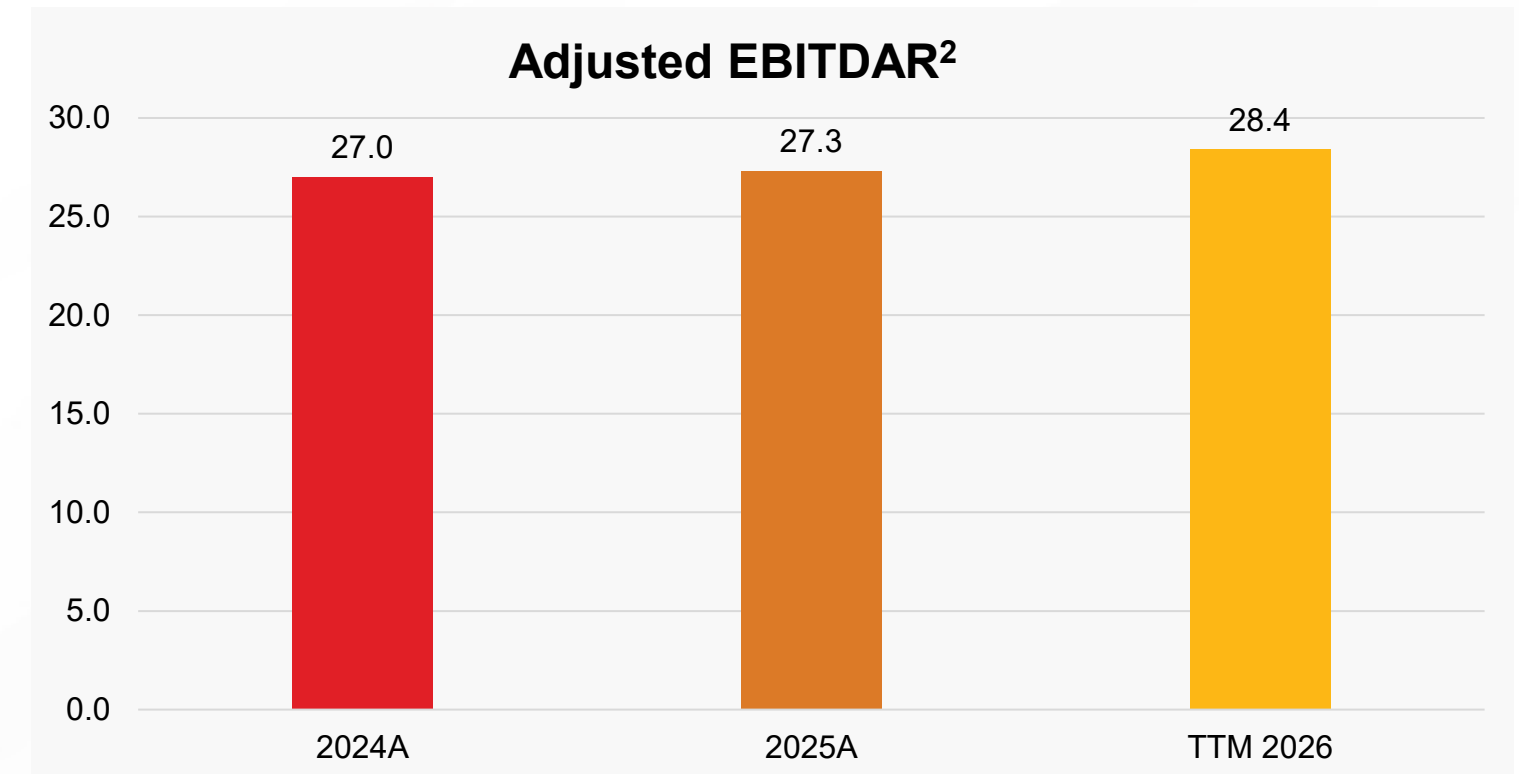
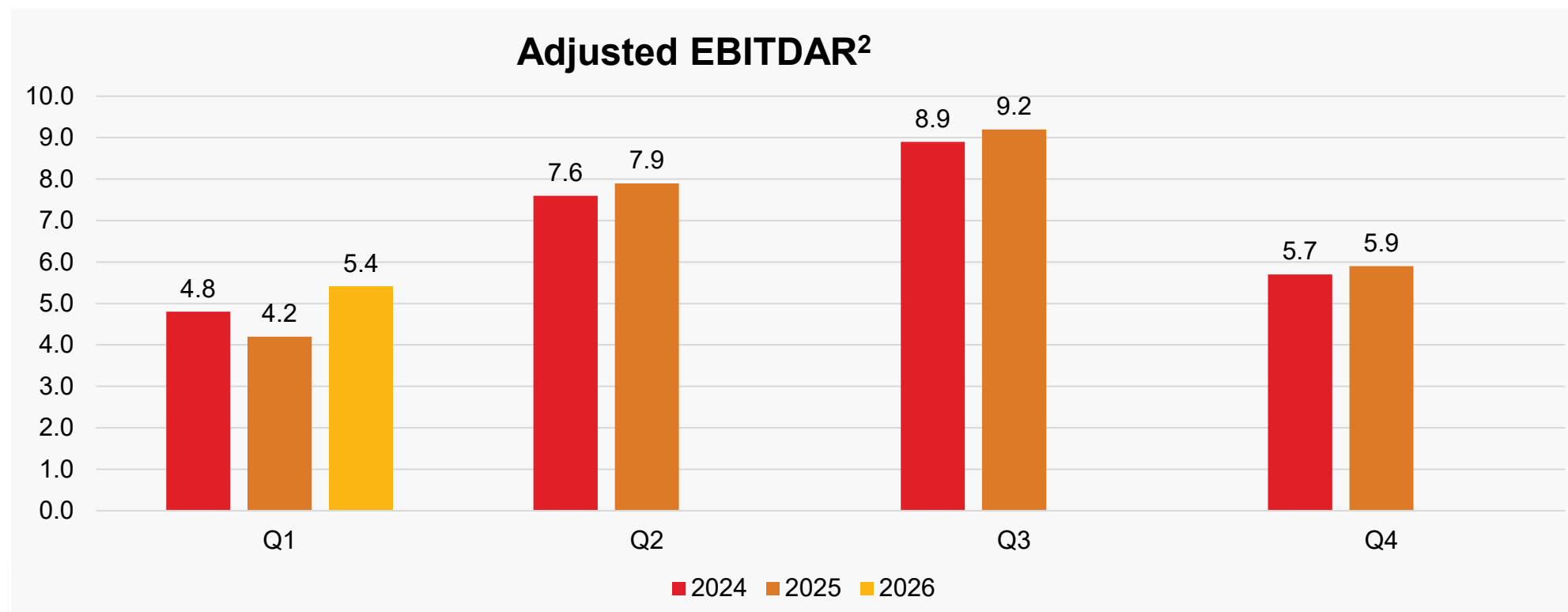
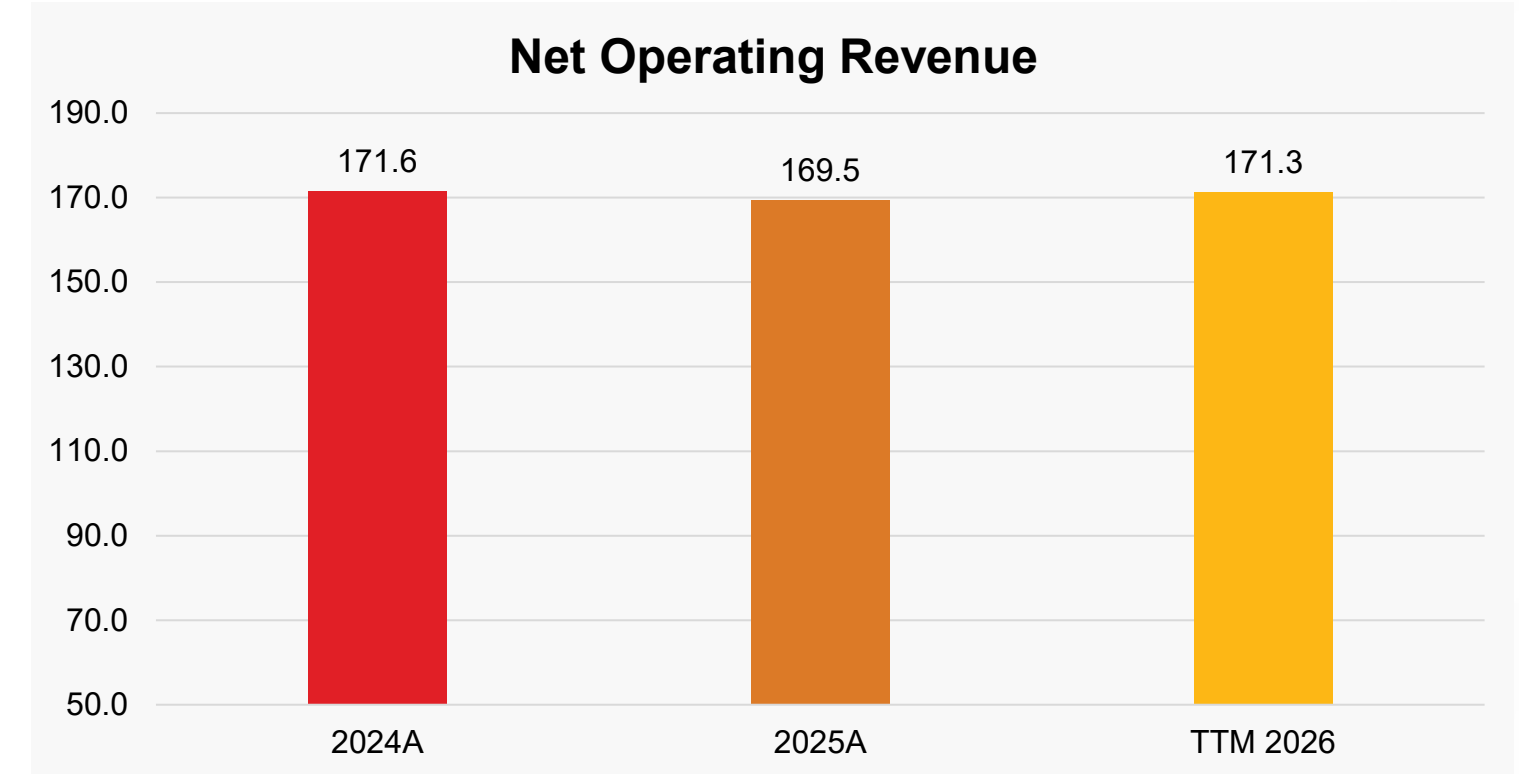
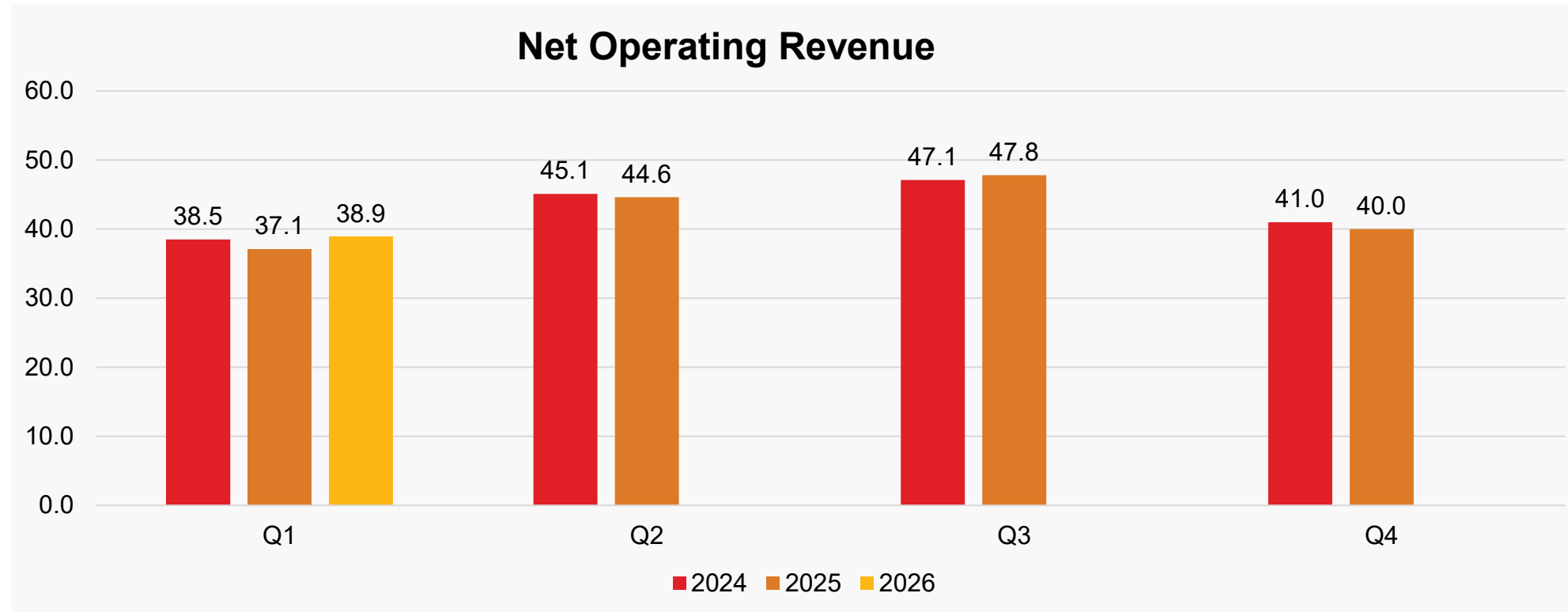


Property information as of March 31, 2026.

1. Sources: Maryland Department of Labor and NAIOP Commercial Real Estate Development Association

EAST REGION RESULTS¹

West Virginia and Maryland



1. In USD, \$ millions. Amounts presented are rounded. As such, rounding differences could occur.
 2. Adjusted EBITDAR is a non-US GAAP financial measure. See Appendix for the definition and reconciliation of Adjusted EBITDAR.

MIDWEST REGION MARKET

Overview - Colorado

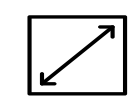
POINTS OF DIFFERENTIATION

- Strategically located in close proximity to Denver, Colorado (Central City ~35 miles away) and Colorado Springs (Cripple Creek ~45 miles away).
- State-of-the art slot machines.
- Online sports betting through bet365 partnership.

CENTURY CASINO & HOTEL CENTRAL CITY



22,640



Casino sq. ft.

405



Slot Machines

26

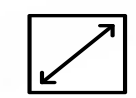


Hotel Rooms

CENTURY CASINO & HOTEL CRIPPLE CREEK



19,610



Casino sq. ft.

377



Slot Machines

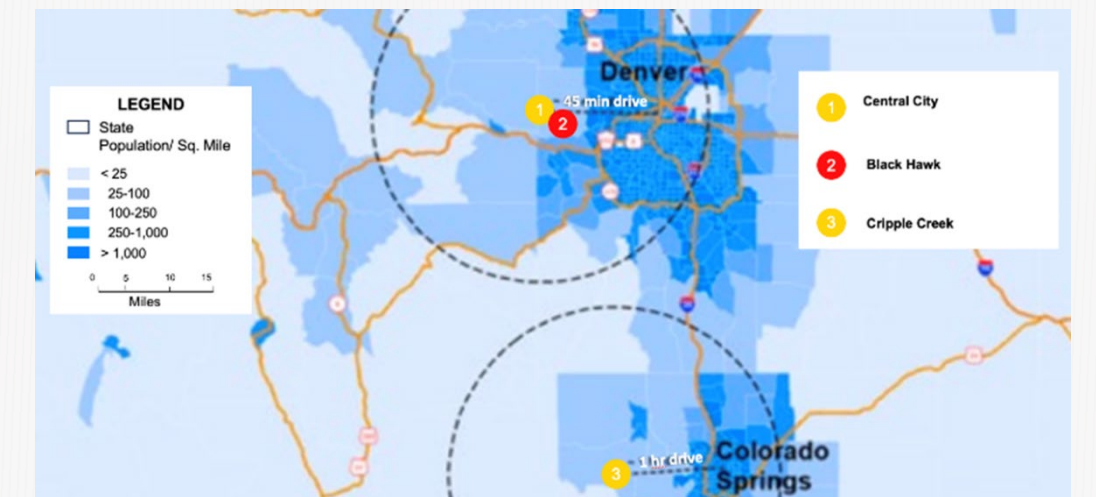
21



Hotel Rooms

MARKET DYNAMICS AND DEMOGRAPHICS

- Denver and Colorado Springs MSAs, both exhibiting strong demographic and economic trends.
 - Colorado population growth 0.9% (2024 – 2025) compared to national rate of 0.5%.¹
 - Colorado 2024 median household income \$106,500 compared to national average of \$83,730.¹
- Betting limit increase and online gaming have been in effect for several years. Historically strong GGR trends with strong upside.



Property information as of March 31, 2026.

1. Sources: MacroTrends, "Colorado Population 1900-2026"; Federal Reserve Bank of St. Louis, "Economic Data"; and United States Census Bureau.

MIDWEST REGION MARKET

Overview - Missouri

POINTS OF DIFFERENTIATION

- Cape Girardeau and Caruthersville are both local, drive-to markets with loyal customer bases.
- Completion of recent construction provides meaningful performance improvements.
 - Cape Girardeau opened 69 room hotel adjacent to and connected with the casino in April 2024.
 - Caruthersville opened the new land-based casino and hotel on November 1, 2024.
- Cape Girardeau includes a ~7,700 square foot entertainment & event center with seating for up to 600.
- Caruthersville adjacent stand-alone hotel opened in late October 2022.

CENTURY CASINO & HOTEL CAPE GIRARDEAU & THE RIVERVIEW



45,536	799	23	69
Casino sq. ft.	Slot Machines	Tables	Hotel Rooms

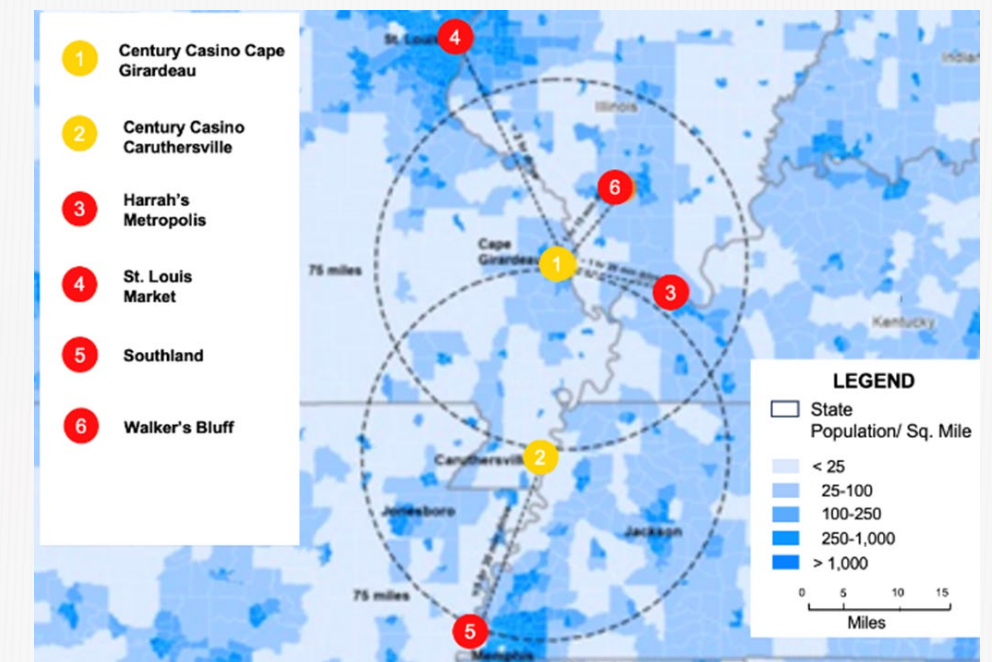
CENTURY CASINO & HOTEL CARUTHERSVILLE & THE FARMSTEAD



27,000	577	7	74
Casino sq. ft.	Slot Machines	Tables	Hotel Rooms

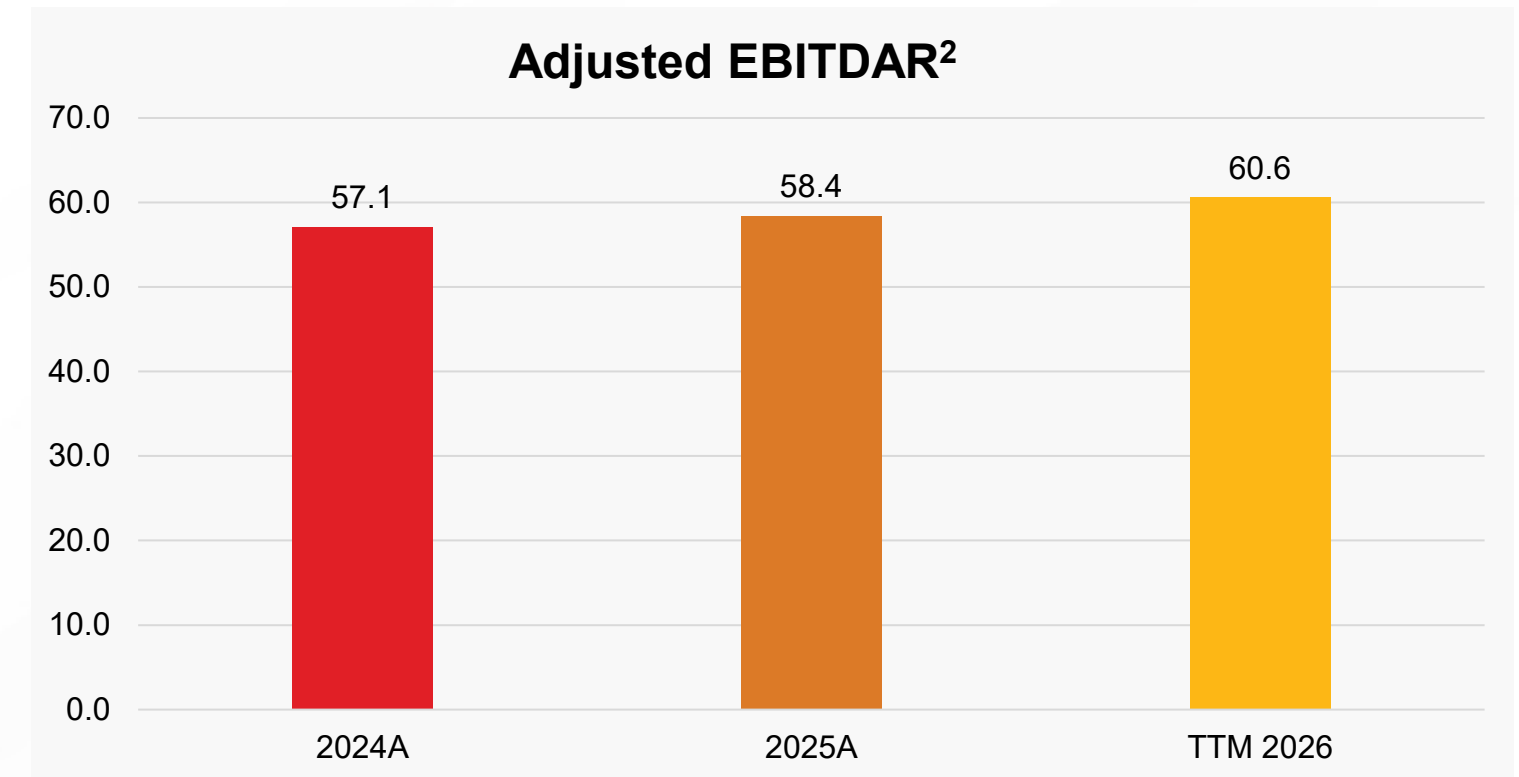
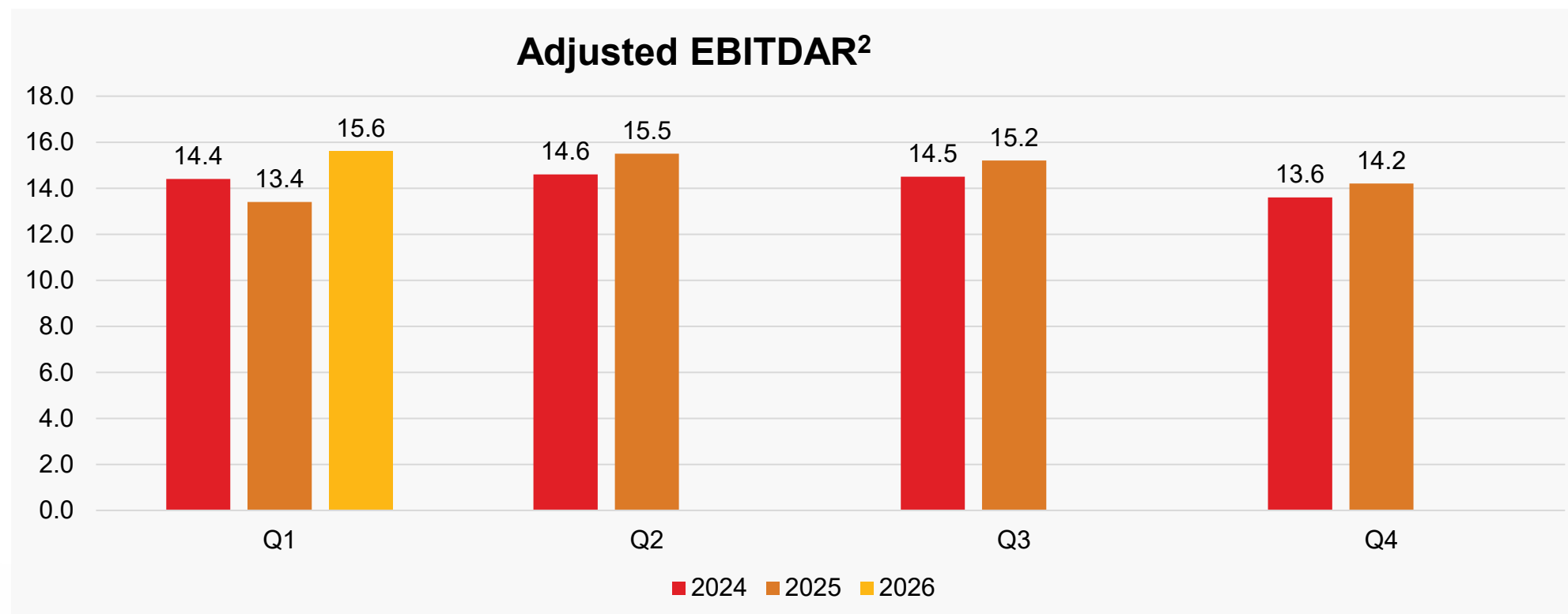
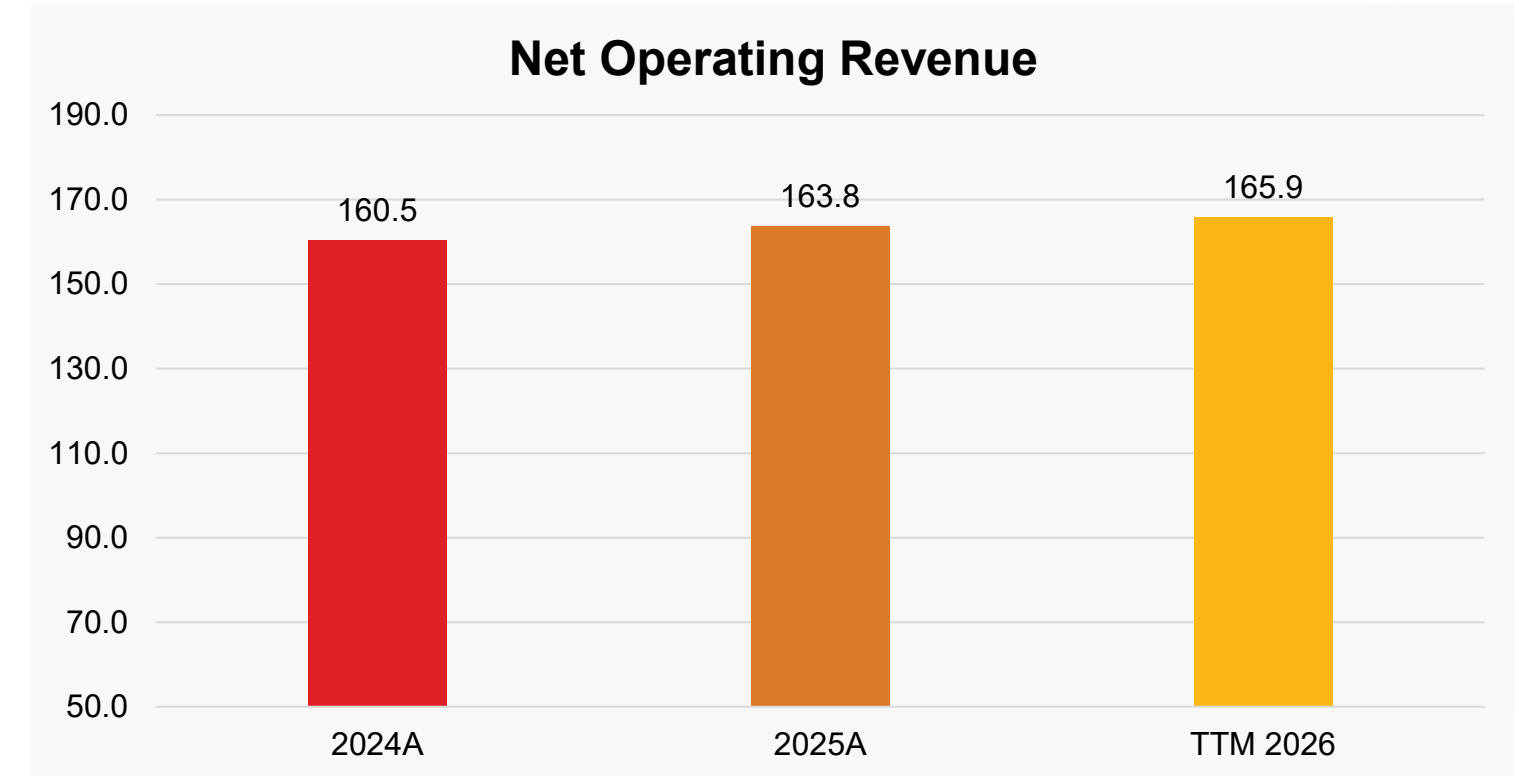
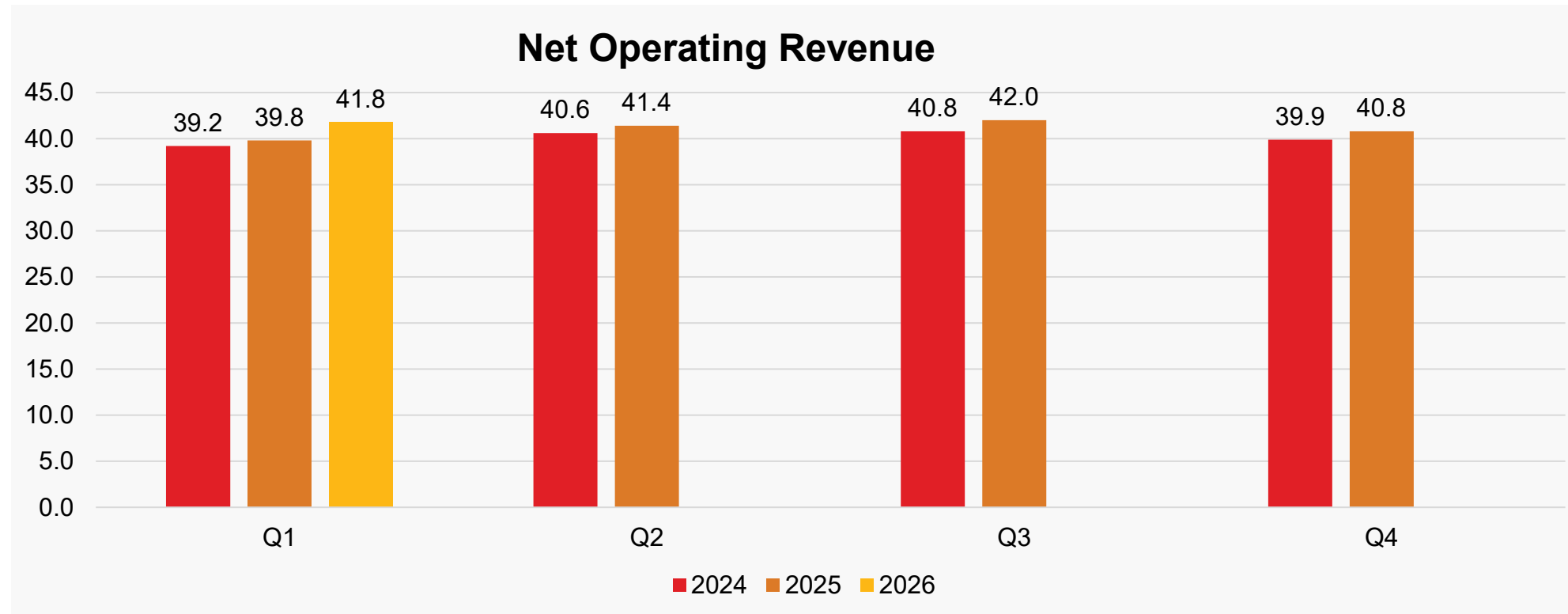
MARKET DYNAMICS AND DEMOGRAPHICS

- Missouri is one of the largest regional gaming markets with ~\$2.1 billion of gaming revenue in 2025, having grown >20% since 2019.¹
- Missouri has strong macroeconomic drivers, including employment growth and a diverse economy.
- Sports betting launched on December 1, 2025.



MIDWEST REGION RESULTS¹

Colorado and Missouri



1. In USD, \$ millions. Amounts presented are rounded. As such, rounding differences could occur.
 2. Adjusted EBITDAR is a non-US GAAP financial measure. See Appendix for the definition and reconciliation of Adjusted EBITDAR.

WEST REGION MARKET

Overview - Nevada

POINTS OF DIFFERENTIATION

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

NUGGET CASINO RESORT

- Located in Reno-Sparks, Nevada (aka the “Biggest Little City in the World”).



72,100



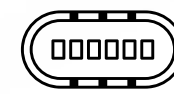
Casino sq. ft.

901



Slot Machines

20



Tables

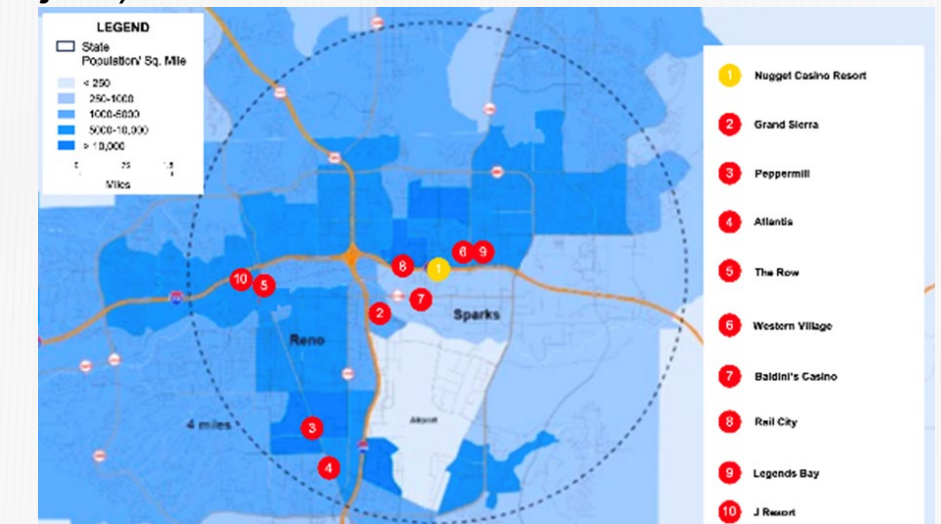
1,382



Hotel Rooms

MARKET DYNAMICS AND DEMOGRAPHICS

- Reno is famous for its casinos and as a destination for outdoor recreation and proximity to Lake Tahoe and several ski resorts.
- Population crossed 500,000 (20% growth from 2010 to 2024 vs. national average of 11%, with an additional 4%+ growth since 2020).¹
- The Reno-Tahoe airport is expanding the ticket hall, shopping and ground transportation center and adding new concourses (\$1B “MoreRNO” project).

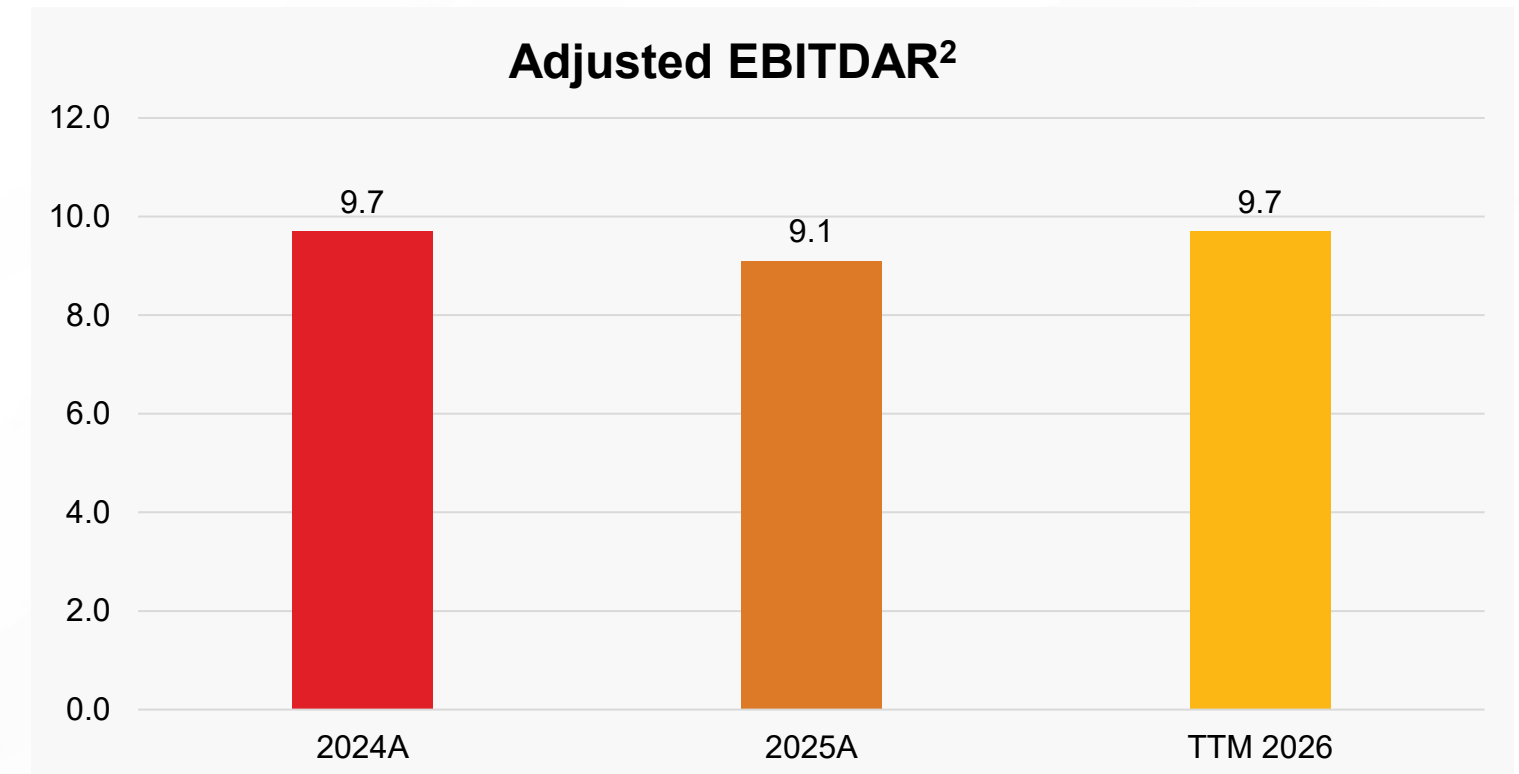
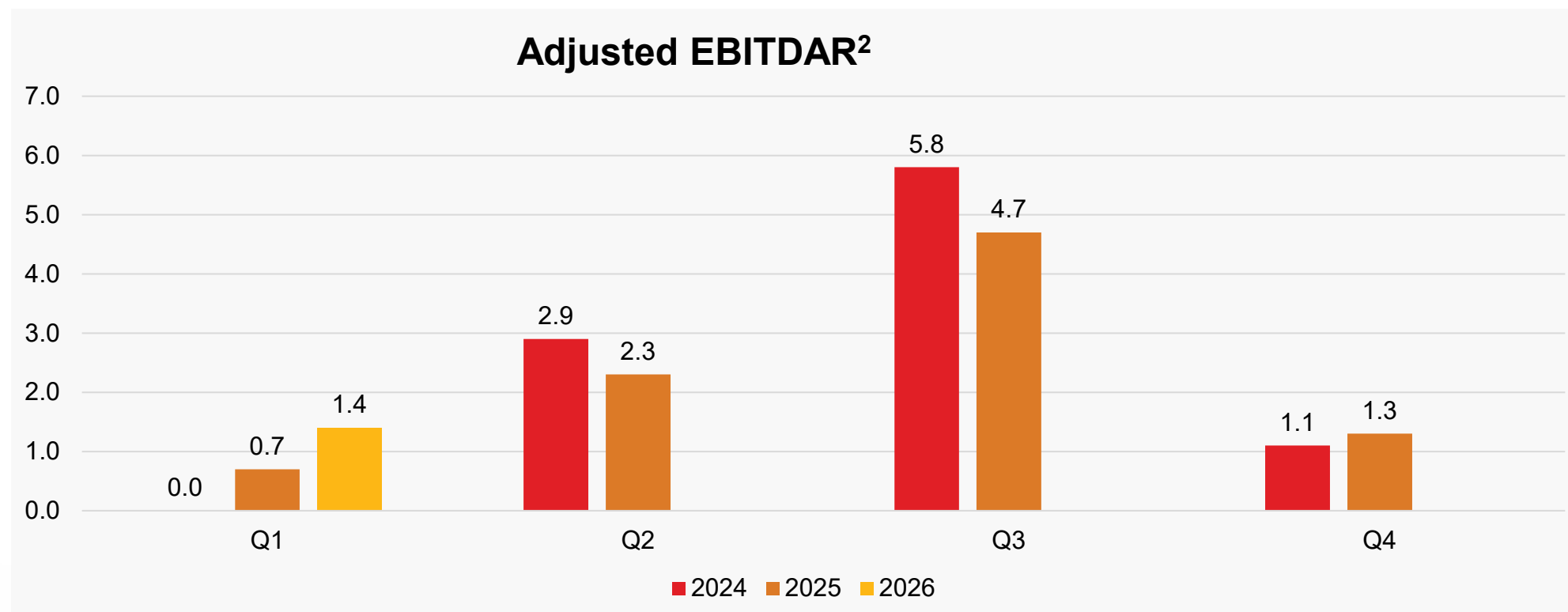
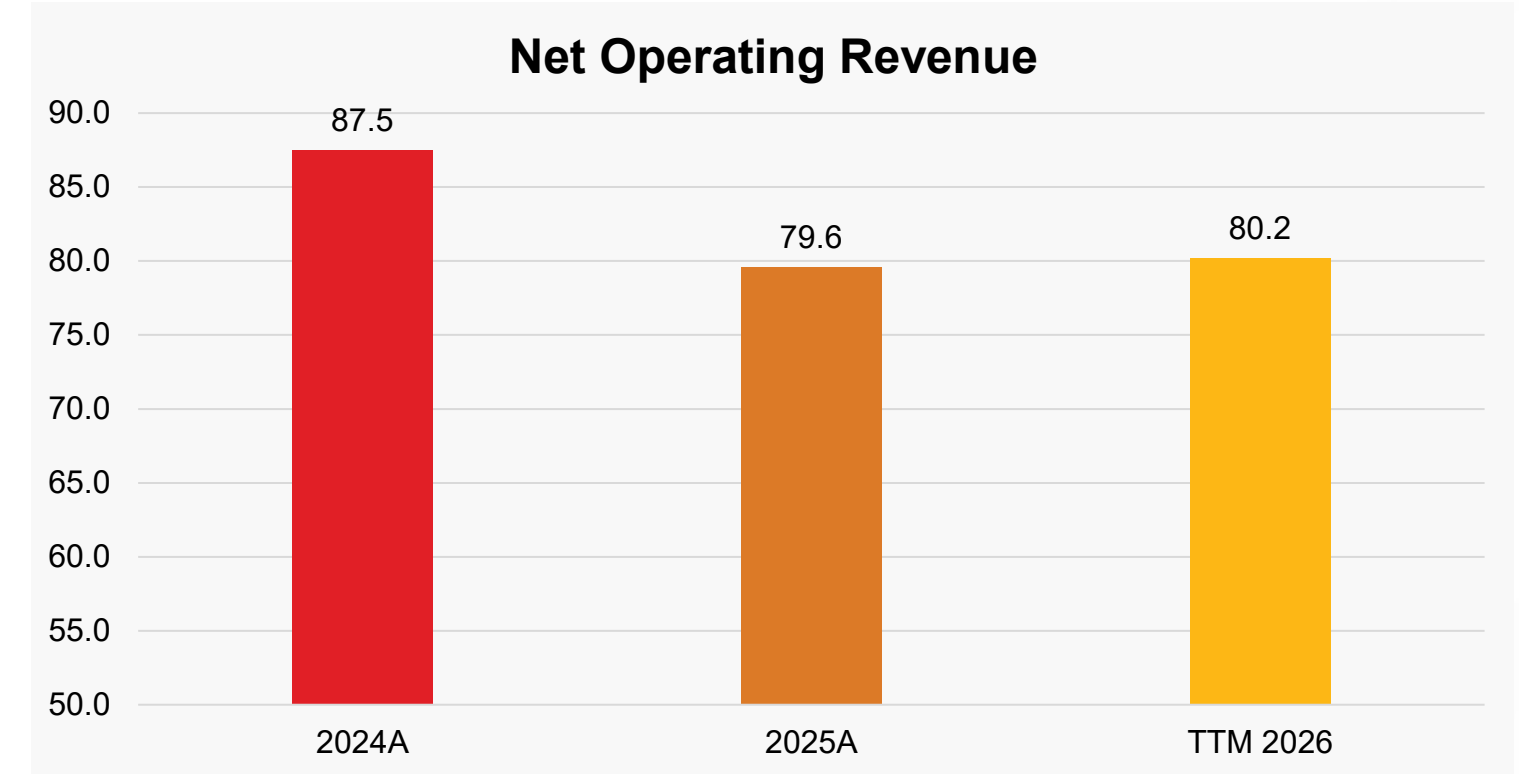
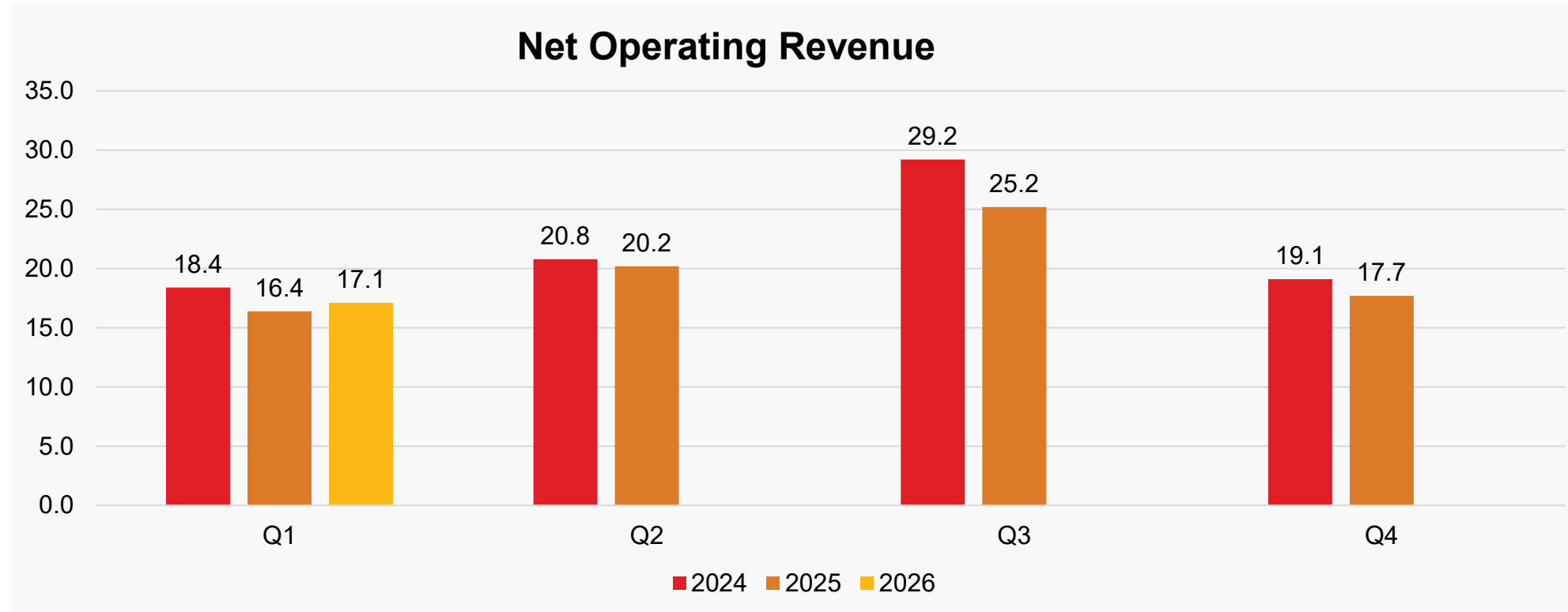


Property information as of March 31, 2026.

1. Source: Reno.gov, U.S. Bureau of Labor Statistics, Washoe County Consensus Forecast 2022-2042, Industry Research.

WEST REGION RESULTS¹

Nevada



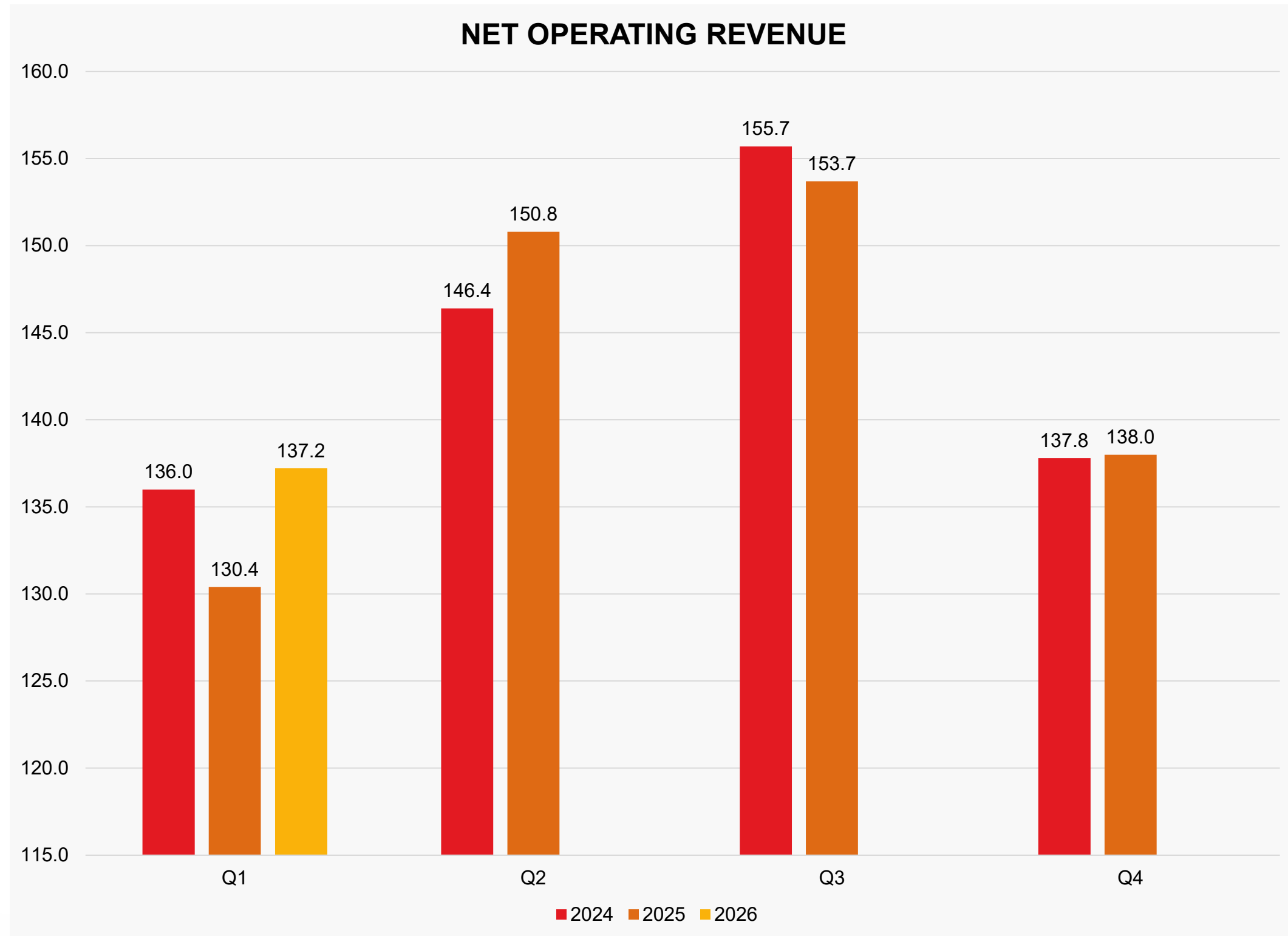
1. In USD, \$ millions. Amounts presented are rounded. As such, rounding differences could occur.
 2. Adjusted EBITDAR is a non-US GAAP financial measure. See Appendix for the definition and reconciliation of Adjusted EBITDAR.



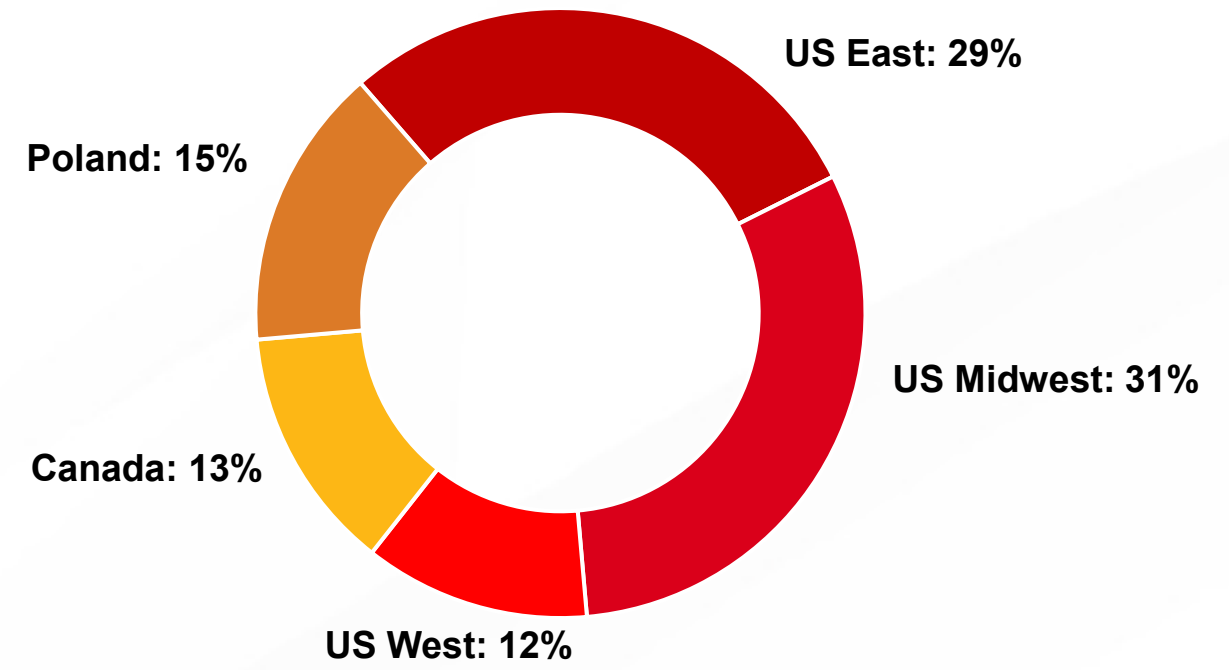
CONSOLIDATED RESULTS

CNTY RESULTS

2024 – 2026 Quarterly Results ¹



CURRENT QUARTER RESULTS ²

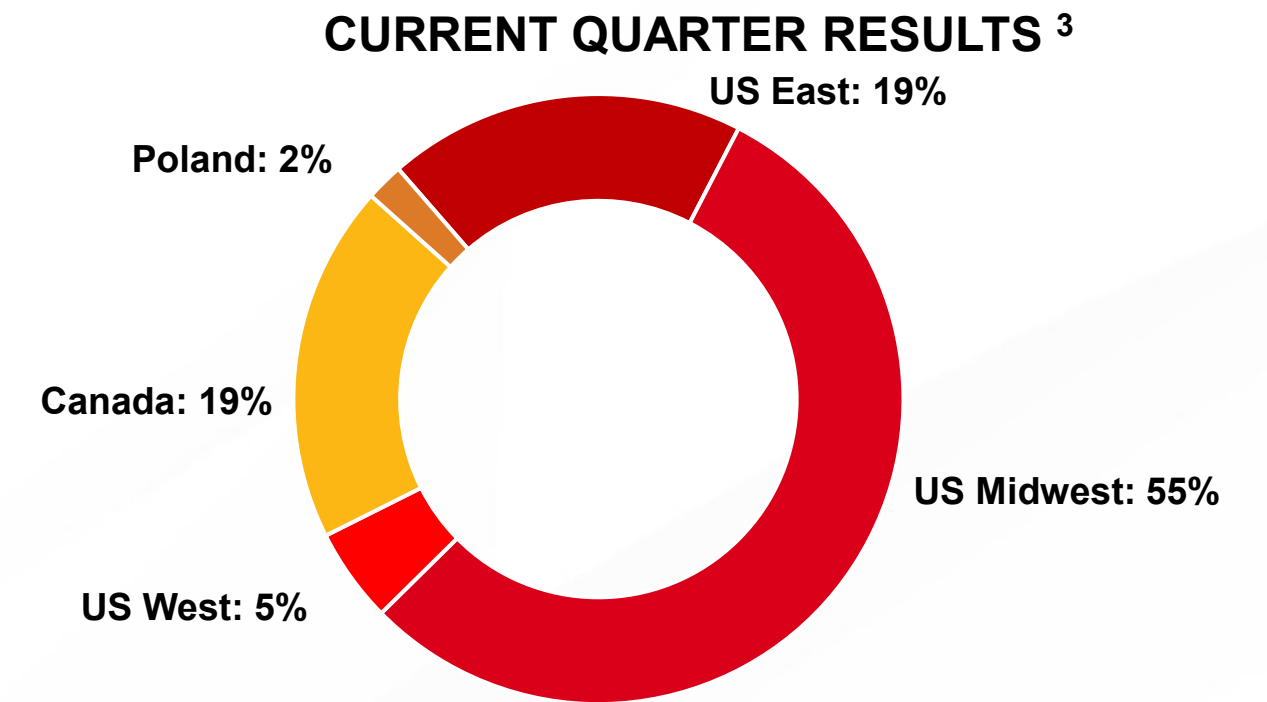
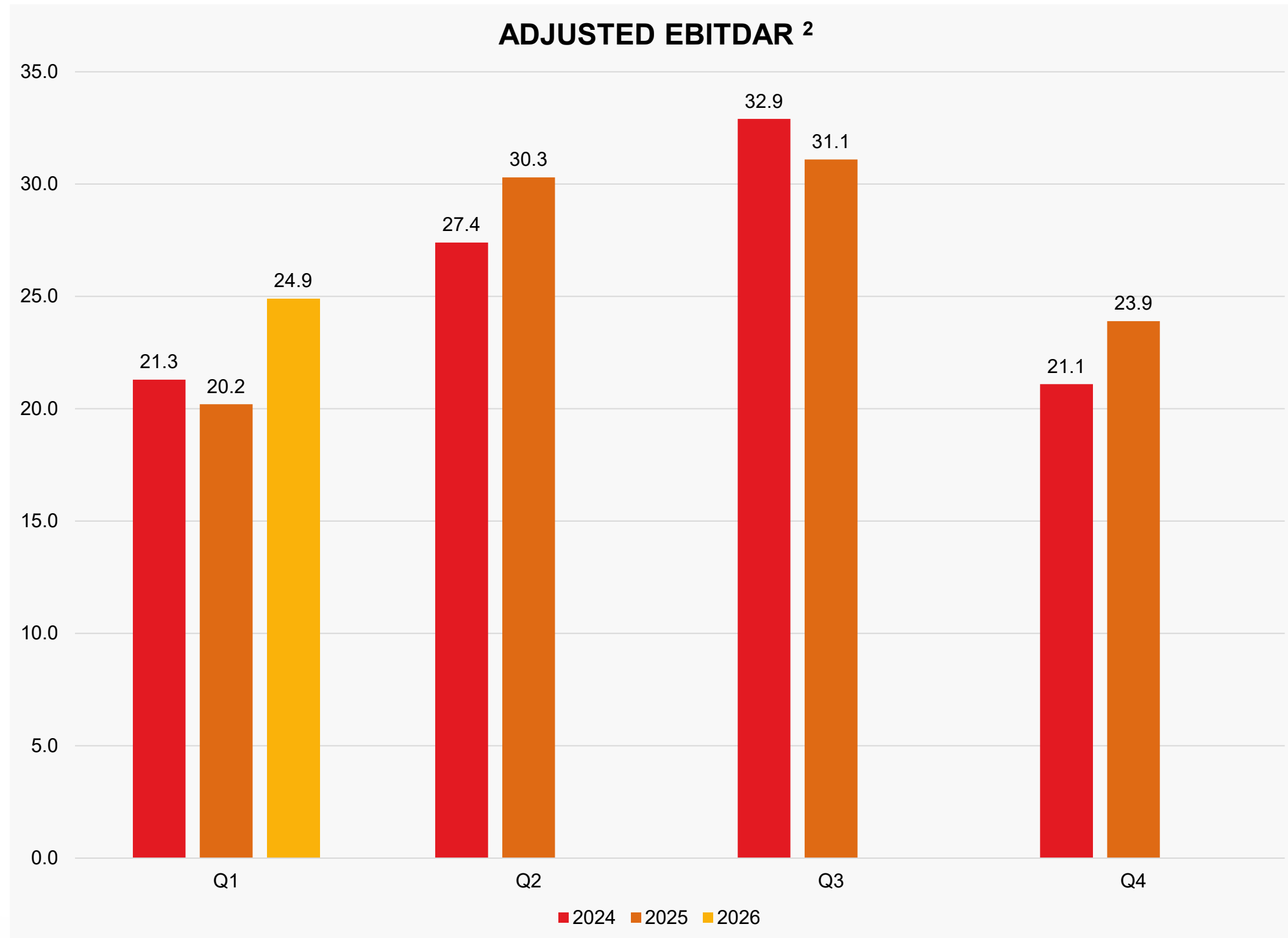


1. In USD, \$ millions.

2. Graphs represent first quarter 2026 percentage contributions by reportable segment. Results exclude certain other corporate and management operations that are not included in our reportable segments.

CNTY RESULTS

2024 – 2026 Quarterly Results ¹



1. In USD, \$ millions.

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

3. Graphs represent first quarter 2026 percentage contributions by reportable segment. Results exclude certain other corporate and management operations that are not included in our reportable segments.

KEY DRIVERS AND FACTORS

UPSIDE GROWTH

Focus on growth projects between 2022-2025 to provide the opportunity for strong revenue and margin growth.

Incremental Adjusted EBITDAR ¹ growth reduces leverage and improves equity.

DEBT REDUCTION

As liquidity improves, the Company will look for opportunities to reduce its debt balances as it did in 2024.

The Company repurchased approximately \$3.5 million principal amount of the Goldman Term Loan for 97% of its value in February 2024.

RENT

VICI rent escalates annually. Escalator is greater of 1.25% or CPI. In Canada, the maximum escalator is fixed at 2.5%

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

BALANCE SHEET AND LEVERAGE

As of March 31, 2026

6.9X Net Debt Leverage ^{1,2}

Anticipate Net Debt Leverage to trend towards approximately 6.2X by the end of 2026.

7.8X Adjusted Net Debt Leverage ^{1,3}

(Max First Lien Net Leverage Ratio 5.5X)⁴

Anticipate Adjusted Net Debt Leverage to trend towards approximately 6.9X by the end of 2026.

7.6X Lease Adjusted Net Leverage ^{1,5}

Anticipate Lease Adjusted Net Leverage to trend towards approximately 7.3X by the end of 2026.

in USD, \$ millions

Cash

60.0

Total Principal Debt ¹

336.7

Net Debt ¹

276.7

TTM 2026
Adjusted EBITDAR ¹

110.2

TTM 2026
Rent Payments ¹

70.3

1. Net Debt, Net Debt Leverage, Adjusted EBITDAR and Adjusted Net Debt Leverage are non-US GAAP financial measures. See Appendix for: (1) the definition and reconciliation of Adjusted EBITDAR, (2) the definition and calculation of Rent Payments, Net Debt, Net Debt Leverage, Adjusted Net Debt Leverage and Lease Adjusted Net Leverage, and (3) the definition of Total Principal Debt and Lease Debt.
2. Net Debt Leverage is calculated as Net Debt divided by trailing twelve-month Adjusted EBITDAR minus trailing twelve-month Rent Payments.
3. Adjusted Net Debt Leverage is calculated as Net Debt plus cash in casinos divided by trailing twelve-month Adjusted EBITDAR minus trailing twelve-month Rent Payments.
4. If the Company has aggregate outstanding revolving loans, swingline loans and letters of credit greater than \$10.5 million as of the last day of any fiscal quarter, it is required to maintain a Consolidated First Lien Net Leverage Ratio of 5.50 to 1.00 or less for such fiscal quarter. As of March 31, 2026, the Consolidated First Lien Net Leverage Ratio exceeded 5.50 to 1.00, but the Company had no outstanding revolving loans, swingline loans or letters of credit under the Goldman Credit Agreement. The First Lien Net Leverage Ratio calculation includes certain adjustments not included in the calculation of Adjusted Net Debt Leverage Ratio shown in this presentation. See Appendix for more information.
5. Lease Adjusted Net Leverage is calculated as Lease Debt plus Net Debt divided by trailing twelve-month Adjusted EBITDAR.

KEY FINANCIAL FORECASTS FOR 2026

CAPITAL EXPENDITURES

Approximately \$14.0M to \$15.4M primarily in maintenance capital expenditures.

Capital expenditures were \$22.0M in 2025.

CASH RENT

Approximately \$75.3M related to the Master Lease and Nugget Lease (including \$3.5M in deferred rent for the Caruthersville Project).

2025 Rent Payments were \$66.4M.

DEBT AND CASH INTEREST

Approximately \$4.2M scheduled¹ principal payments on our long-term debt and finance leases. Approximately \$32.4M - \$34.0M of gross cash interest.

Term Loan matures April 2029 and \$30M revolving facility (currently undrawn) terminates April 2027.

Scheduled principal payments were \$5.4M² and cash interest was \$36.9M on our long-term debt and finance leases through 2025, offset by \$1.3M in interest income.

Estimates subject to change.

1. Excludes \$3.2 million of long-term debt at CPL outstanding as of March 31, 2026. CPL's long-term debt is a short-term line of credit with no scheduled principal payments.
2. Excludes \$0.9 million payments on CPL's short term line of credit.

STRATEGIC REVIEW PROCESS

- Initiated comprehensive strategic review process of operations, capital structure and strategic growth options
- Received various inquiries from third parties about potential asset sales and strategic partnerships
- Part of our ongoing commitment to driving long-term value creation
- Will explore a range of potential strategic alternatives for our assets and businesses aimed at enhancing shareholder value and supporting long-term growth

- Alternatives may include opportunities to:
 - unlock value within our existing property portfolio
 - optimize the Company's capital structure
 - analyze potential divestments of assets or other asset-level transactions, and
 - evaluate potential mergers, strategic partnerships, or the sale of the Company

- Engaged Faegre Drinker as legal counsel and Macquarie Capital as financial advisor
- No commitments or decisions have been made and there can be no assurance that the review will result in any transaction or particular change to our business
- The Company does not intend to make further public comments on the process unless and until it determines that further disclosure is appropriate or necessary

CONCLUSION

Century Casinos investment provides upside through:

RECENT INVESTMENTS ENTERING CONTRIBUTION PHASE

- 2023 acquisitions of Nugget and Rocky Gap complete with both properties expected to contribute to growth in 2026
- Continued growth in the Midwest segment
 - Missouri sports betting contributing to growth in Cape Girardeau with minimum guaranteed revenue through partnership with BetMGM
 - Caruthersville casino continues to produce revenue growth after November 2024 opening
- Investments in recent years are now contributing to Adjusted EBITDAR growth

NET DEBT LEVERAGE RATIO IMPROVEMENT POTENTIAL

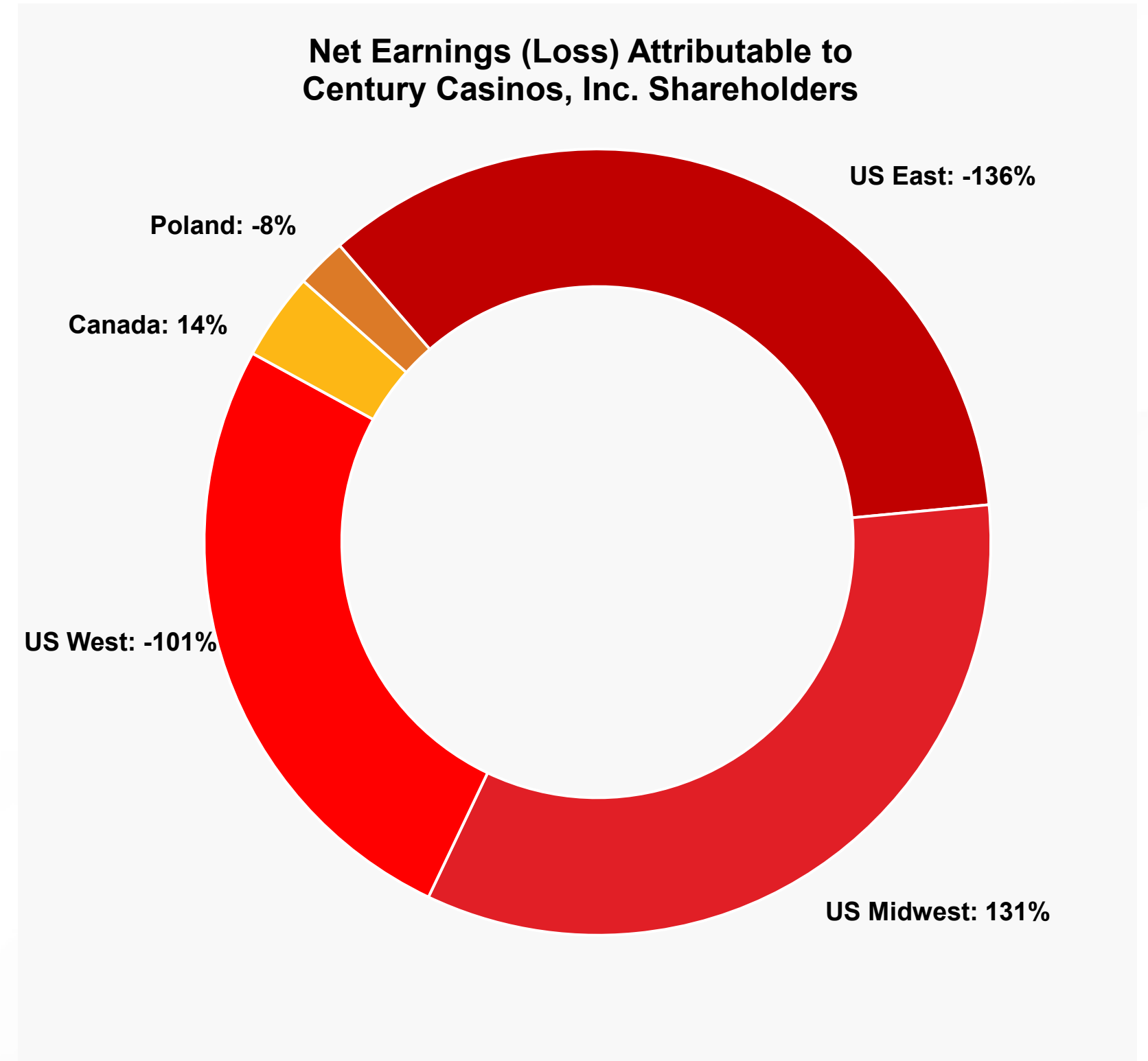
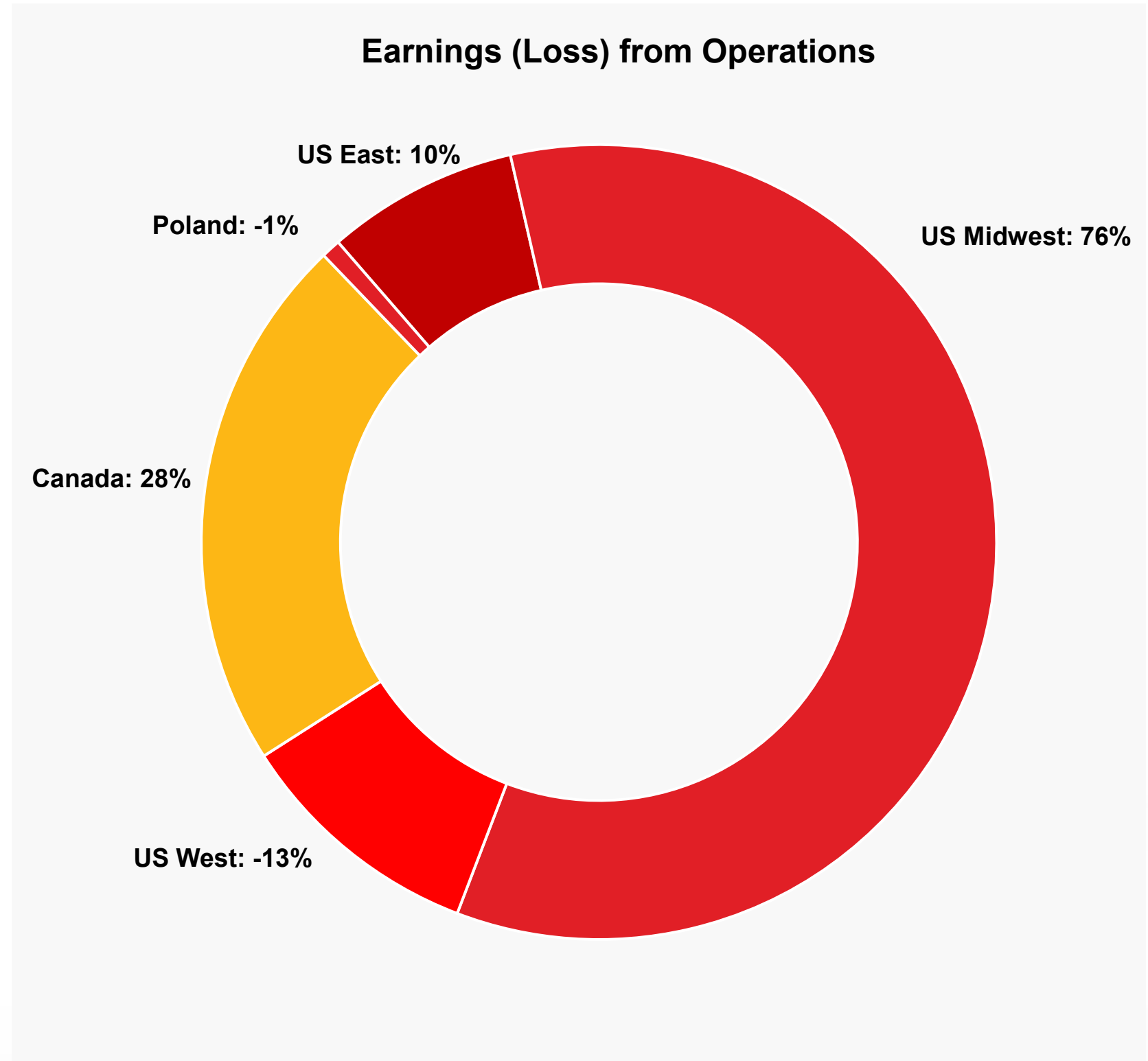
- Adjusted EBITDAR growth expected to improve the net debt leverage ratio of Century after three years of leverage increases due to investment activity



APPENDIX

APPENDIX

Additional Results by Reportable Segment Q1 2026 ¹



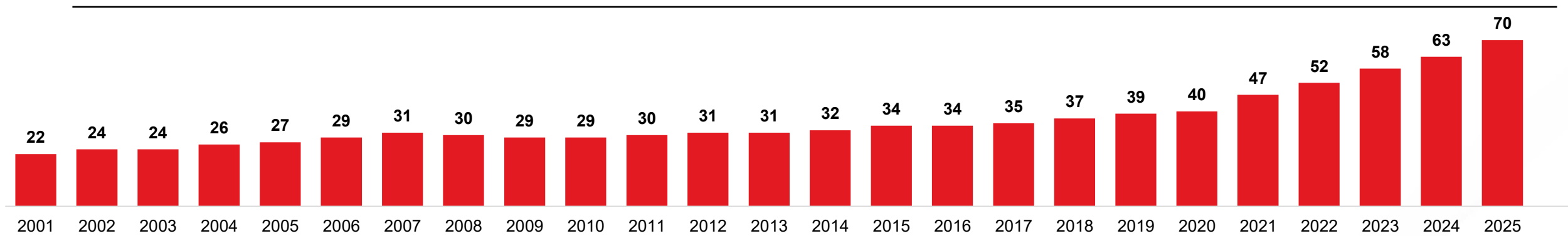
In USD, \$ millions.

1. Graphs represent percentage contributions by reportable segment. Results exclude certain other corporate and management operations that are not included in our reportable segments

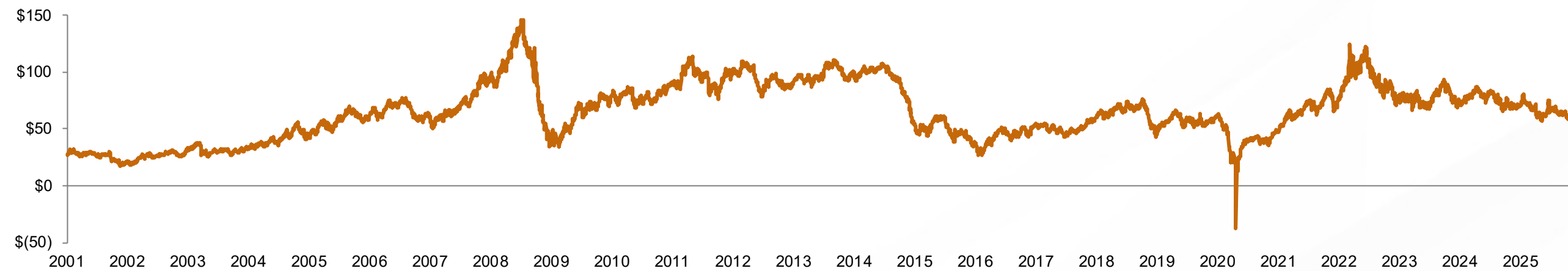
STABLE PERFORMANCE

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

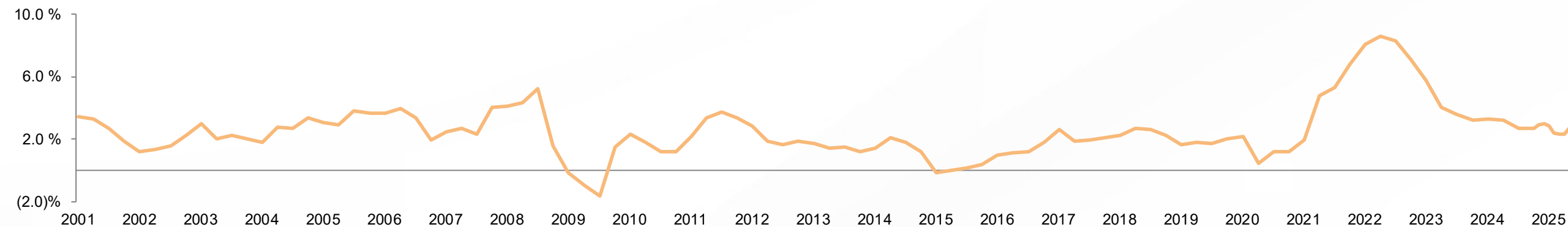
U.S. Regional GGR ¹



WTI Data



CPI Data



1. In USD, \$ billions.

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

APPENDIX

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

Name	Abbreviation	Reportable and Operating Segment
Mountaineer Casino, Resort & Races	MTR or Mountaineer	US East
Rocky Gap Casino, Resort & Golf	ROK or Rocky Gap	US East
Century Casino & Hotel Cape Girardeau & The Riverview	CCG or Cape Girardeau	US Midwest
Century Casino & Hotel Caruthersville & The Farmstead	CCV or Caruthersville	US Midwest
Century Casino & Hotel Central City	CTL or Central City	US Midwest
Century Casino & Hotel Cripple Creek	CRC or Cripple Creek	US Midwest
Nugget Casino Resort	NUG, Nugget Sparks, LLC or Nugget	US West
Smooth Bourbon, LLC	SMB or Smooth Bourbon	US West
Century Casino & Hotel Edmonton	CRA or Edmonton	Canada
Century Casino St. Albert	CSA or St. Albert	Canada
Century Downs Racetrack and Casino	CDR or Century Downs	Canada
Century Mile Racetrack and Casino	CMR or Century Mile	Canada
Casinos Poland	CPL or Casinos Poland	Poland
Other	Abbreviation	Defined As
Century Resorts Management GmbH	CRM	Corporate and Other
Corporate and Other	N/A	Corporate and Other

APPENDIX

Terms and Definitions

- In this presentation, the term “USD” refers to US dollars, the term “CAD” refers to Canadian dollars and the term “PLN” refers to Polish zloty. Amounts presented are rounded. As such, rounding differences could occur in period-over-period changes and percentages reported throughout this presentation.
- **Adjusted EBITDAR, Adjusted EBITDAR Margin, Adjusted Net Debt Leverage, Net Debt, Net Debt Leverage, Lease Debt and Lease Adjusted Net Leverage** are non-US GAAP financial measures. See Appendix “non-US GAAP Financial Measures” for the definition and reconciliation of these measures.
- **“Caruthersville Project”** refers to the new land-based casino with a 38-room hotel adjacent to and connected with the existing casino pavilion building that the Company built in Caruthersville, Missouri. The Company financed the project through financing provided by VICI. The casino and hotel opened on November 1, 2024.
- **“Goldman Credit Agreement”** means a credit agreement with Goldman Sachs Bank USA and other parties that provides for a \$350.0 million term loan and a \$30.0 million revolving credit facility (“Revolving Facility”). The Goldman Credit Agreement contains customary representations and warranties, affirmative, negative and financial covenants, and events of default. All future borrowings under the Goldman Credit Agreement are subject to the satisfaction of customary conditions, including the absence of a default and the accuracy of representations and warranties. If the Company has aggregate outstanding revolving loans, swingline loans and letters of credit greater than \$10.5 million as of the last day of any fiscal quarter, it is required to maintain a Consolidated First Lien Net Leverage Ratio of 5.50 to 1.00 or less for such fiscal quarter. As of March 31, 2026, the Consolidated First Lien Net Leverage Ratio exceeded 5.50 to 1.00, but the Company had no outstanding revolving loans, swingline loans or letters of credit under the Goldman Credit Agreement.
- **“Master Lease”** means the Company’s master lease of its Missouri, West Virginia, Maryland and Canada properties with subsidiaries of VICI.
- **“Rent Payments”** refer to cash payments related to the Company’s Master Lease and 50% of the lease payments from Nugget to Smooth Bourbon.
- **“Total Principal Debt”** is calculated as total long-term debt, including current portion plus deferred financing costs.

APPENDIX

Non-US GAAP Financial Measures

- The Company supplements its consolidated financial statements prepared in accordance with US generally accepted accounting principles (“GAAP”) by using the following non-US 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-US GAAP financial measures to forecast and evaluate the operational performance of the Company as well as to compare results of current periods to prior periods on a consolidated basis.
 - Adjusted EBITDAR, Adjusted EBITDAR Margin, Net Debt, Net Debt Leverage, Lease Debt, Lease Adjusted Net Leverage, and Adjusted Net Debt Leverage.
- Management believes presenting the non-US GAAP financial measures used in this presentation provides investors greater transparency to the information used by management for financial and operational decision-making and allows investors to see the Company’s results “through the eyes” of management. Management also believes providing this information better enables our investors to understand the Company’s operating performance and evaluate the methodology used by management to evaluate and measure such performance. With respect to the Company’s expectations of its future performance, the Company’s reconciliations of estimated Adjusted EBITDAR impact of growth initiatives are not available as the Company is unable to quantify certain amounts to the degree of precision that would be required in the relevant US GAAP measures without unreasonable effort.
- The adjustments made to GAAP financial measures result from facts and circumstances that vary in frequency and impact on the Company’s results of operations. The following is an explanation of each of the adjustments that management excludes in calculating its non-US GAAP financial measures.

APPENDIX

Non-US GAAP Financial Measures

- **Adjusted EBITDAR** is defined as net (loss) earnings attributable to Century Casinos, Inc. shareholders before interest expense (income) (including interest expense related to the Company's Master Lease), net, income taxes (benefit), depreciation, amortization, non-controlling interests net earnings (losses) and transactions, pre-opening expenses, termination expense related to closing casinos, acquisition costs, non-cash stock-based compensation charges, asset impairment costs, loss (gain) on disposition of fixed assets, discontinued operations, (gain) loss on foreign currency transactions, cost recovery income and other, gain on business combination and certain other one-time transactions. The Master Lease is accounted for as a financing obligation. As such, a portion of the periodic payment under the Master Lease is recognized as interest expense with the remainder of the payment impacting the financing obligation using the effective interest method. Intercompany transactions consisting primarily of management and royalty fees and interest, along with their related tax effects, are excluded from the presentation of net earnings (loss) attributable to Century Casinos, Inc. shareholders and Adjusted EBITDAR reported for each segment. Not all of the aforementioned items occur in each reporting period, but have been included in the definition based on historical activity. These adjustments have no effect on the consolidated results as reported under GAAP. **Adjusted EBITDAR Margin** is Adjusted EBITDAR divided by net operating revenue.

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

APPENDIX

Non-US GAAP Financial Measures

- **Adjusted EBITDAR (continued).** Adjusted EBITDAR should not be construed as an alternative to net earnings (loss) attributable to Century Casinos, Inc. shareholders, the most directly comparable GAAP measure, as indicators of our performance. In addition, Adjusted EBITDAR as used by us may not be defined in the same manner as other companies in our industry, and, as a result, may not be comparable to similarly titled non-US GAAP financial measures of other companies. Adjusted EBITDAR should not be viewed as a measure of overall operating performance or considered in isolation or as an alternative to net earnings (loss) attributable to Century Casinos, Inc. shareholders, because it excludes the rent expense associated with our Master Lease and several other items.
- The Company defines **Adjusted Net Debt Leverage** as Net Debt (as defined below) and cash in casinos divided by the Company's trailing twelve-month Adjusted EBITDAR minus the Company's trailing twelve-month Rent Payments. The Company believes this metric provides insight into the cushion it has on its financial maintenance covenants under the Goldman Credit Agreement. The Company's Consolidated First Lien Net Leverage Ratio (as defined in the Goldman Credit Agreement) is not to exceed 5.5X, subject to certain adjustments that are not reflected in the Company's presentation of Adjusted Net Debt Leverage.
- **Lease Adjusted Net Leverage** is calculated as the Company's Lease Debt (as defined in this Appendix) plus Net Debt divided by the Company's trailing twelve-month Adjusted EBITDAR. Lease Adjusted Net Leverage shows the Company's leverage as if the Master Lease and 50% of the lease payments from the Nugget to Smooth Bourbon were financed as debt obligations. Similar metrics are commonly used by the Company's peers, and the Company believes that this metric provides a useful comparison for investors. The Company's computation of Lease Adjusted Net Leverage may be different from, and therefore may not be comparable to, similar measures used by other companies within the gaming industry.

APPENDIX

Non-US GAAP Financial Measures

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

APPENDIX

Non-US GAAP Financial Measures – Reconciliation of Adjusted EBITDAR

	For the three months ended	
	March 31	
	2026	2025
Net operating revenue	\$ 137,239	\$ 130,443
Net loss attributable to Century Casinos, Inc. shareholders	(16,504)	(20,613)
Interest income	(136)	(380)
Interest expense	25,947	26,037
Income tax expense	909	481
Depreciation and amortization	13,016	12,394
Non-controlling interests	1,720	1,734
Non-cash stock-based compensation	161	290
Gain on foreign currency transactions and other	(192)	(119)
Loss on disposition of fixed assets	19	50
Pre-opening and termination expenses	—	281
Adjusted EBITDAR	\$ 24,940	\$ 20,155

APPENDIX

Non-US GAAP Financial Measures – Reconciliation of Adjusted EBITDAR

US EAST	2024				2025				2026	TTM
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	2026
Net operating revenue	\$ 38,474	\$ 45,121	\$ 47,075	\$ 40,970	\$ 37,136	\$ 44,556	\$ 47,834	\$ 39,971	\$ 38,930	\$ 171,291
Net loss attributable to Century Casinos, Inc. shareholders	\$ (4,047)	\$ (10,250)	\$ (1,527)	\$ (31,297)	\$ (6,203)	\$ (2,263)	\$ (1,147)	\$ (4,548)	\$ (5,145)	\$ (13,103)
Interest expense	6,377	6,398	6,397	6,404	6,638	6,344	6,515	6,523	6,634	26,016
Income taxes	(1,711)	7,412	—	61	—	—	—	—	—	—
Depreciation and amortization	3,809	4,008	4,038	4,070	3,802	3,821	3,853	3,894	3,897	15,465
Loss on foreign currency transactions and other	—	—	—	—	—	—	—	1	—	1
Loss (gain) on disposition of fixed assets	384	16	8	1	3	1	(1)	45	4	49
Impairment - goodwill	—	—	—	26,473	—	—	—	—	—	—
Adjusted EBITDAR	\$ 4,812	\$ 7,584	\$ 8,916	\$ 5,712	\$ 4,240	\$ 7,903	\$ 9,220	\$ 5,915	\$ 5,390	\$ 28,428

APPENDIX

Non-US GAAP Financial Measures – Reconciliation of Adjusted EBITDAR

US MIDWEST	2024				2025				2026	TTM
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	2026
Net operating revenue	\$ 39,170	\$ 40,598	\$ 40,842	\$ 39,927	\$ 39,751	\$ 41,374	\$ 41,930	\$ 40,756	\$ 41,805	\$ 165,865
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	\$ 4,283	\$ (7,198)	\$ 5,552	\$ 3,920	\$ 3,103	\$ 4,640	\$ 4,819	\$ 3,511	\$ 4,942	\$ 17,912
Interest income	—	(83)	(70)	(15)	(8)	(3)	(109)	—	—	(112)
Interest expense	5,369	5,379	5,394	6,017	6,480	6,741	6,687	6,721	6,818	26,967
Income taxes	1,455	12,837	—	(110)	—	223	—	181	49	453
Depreciation and amortization	3,252	3,514	3,587	3,820	3,862	3,828	3,827	3,824	3,833	15,312
Loss on foreign currency transactions and other	—	—	25	—	—	—	—	—	—	—
Loss (gain) on disposition of fixed assets	10	116	5	4	(1)	23	22	2	4	51
Adjusted EBITDAR	\$ 14,369	\$ 14,565	\$ 14,493	\$ 13,636	\$ 13,436	\$ 15,452	\$ 15,246	\$ 14,239	\$ 15,646	\$ 60,583

APPENDIX

Non-US GAAP Financial Measures – Reconciliation of Adjusted EBITDAR

US WEST	2024				2025				2026	TTM
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	2026
Net operating revenue	\$ 18,390	\$ 20,796	\$ 29,222	\$ 19,084	\$ 16,409	\$ 20,174	\$ 25,233	\$ 17,746	\$ 17,067	\$ 80,220
Net (loss) earnings attributable to Century Casinos, Inc. shareholders	\$ (3,018)	\$ (10,145)	\$ 676	\$ (48,811)	\$ (4,450)	\$ (2,864)	\$ (517)	\$ (3,887)	\$ (3,826)	\$ (11,094)
Interest income	—	—	(1)	—	—	—	—	—	—	—
Income taxes	(2,017)	7,976	—	1,081	—	—	—	—	—	—
Depreciation and amortization	3,227	3,281	3,314	3,332	3,343	3,361	3,385	3,393	3,384	13,523
Non-controlling interests	1,777	1,776	1,774	1,770	1,784	1,840	1,771	1,812	1,833	7,256
Loss on foreign currency transactions and other	—	—	—	—	—	—	36	—	—	36
(Gain) loss on disposition of fixed assets	(4)	—	—	—	45	1	1	—	1	3
Impairment - goodwill	—	—	—	43,716	—	—	—	—	—	—
Adjusted EBITDAR	\$ (35)	\$ 2,888	\$ 5,763	\$ 1,088	\$ 722	\$ 2,338	\$ 4,676	\$ 1,318	\$ 1,392	\$ 9,724

APPENDIX

Non-US GAAP Financial Measures – Reconciliation of Adjusted EBITDAR

	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net loss attributable to Century Casinos, Inc. shareholders	\$ (13.5)	\$ (41.6)	\$ (8.1)	\$ (90.3)	\$ (20.6)	\$ (12.3)	\$ (10.5)	\$ (17.9)	\$ (16.5)
Interest income	(0.7)	(0.7)	(0.8)	(0.5)	(0.4)	(0.3)	(0.4)	(0.3)	(0.1)
Interest expense	25.8	25.8	25.9	25.9	26.0	26.2	26.4	26.1	25.9
Income tax expense (benefit)	(4.0)	29.6	(0.3)	1.3	0.5	1.3	0.4	0.6	0.9
Depreciation and amortization	12.0	12.4	12.5	12.7	12.4	12.8	12.8	12.9	13.0
Non-controlling interests	1.9	2.6	1.4	1.2	1.7	2.7	1.2	1.9	1.7
Non-cash stock-based compensation	0.5	0.3	(0.3)	(0.5)	0.3	0.2	0.3	0.3	0.2
(Gain) loss on foreign currency transactions, cost recovery income and other	(1.3)	(1.3)	(0.1)	(0.3)	(0.1)	(1.1)	0.1	0.1	(0.2)
Impairment - goodwill	—	—	—	70.2	—	—	—	—	—
Loss (gain) on disposition of fixed assets	0.6	0.2	0.0	0.6	0.1	0.0	0.0	(0.0)	0.0
Acquisition costs	(0.0)	—	—	—	—	—	—	—	—
Preopening expenses	—	—	2.8	0.8	0.3	0.7	0.8	0.2	—
Adjusted EBITDAR	\$ 21.3	\$ 27.4	\$ 32.9	\$ 21.1	\$ 20.2	\$ 30.3	\$ 31.1	\$ 23.9	\$ 24.9

APPENDIX

Non-US GAAP Financial Measures – Reconciliation of Adjusted EBITDAR

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Trailing- Twelve Months Ended March 31, 2026	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Net operating revenue	\$150,818	\$153,724	\$137,992	\$137,239	\$579,773	\$572,975	\$575,919	\$550,206
Net loss attributable to Century Casinos, Inc. shareholders	\$(12,309)	\$(10,548)	\$(17,946)	\$(16,504)	\$(57,307)	\$(61,416)	\$(153,601)	\$(28,198)
Interest income	(273)	(405)	(259)	(136)	(1,073)	(1,317)	(2,644)	(2,114)
Interest expense	26,211	26,418	26,118	25,947	104,694	104,783	103,367	93,925
Income tax expense	1,250	423	593	909	3,175	2,748	26,631	(5,343)
Depreciation and amortization	12,843	12,817	12,868	13,016	51,544	50,921	49,595	41,043
Non-controlling interests	2,736	1,153	1,897	1,720	7,506	7,520	7,085	9,709
Non-cash stock-based compensation	195	316	326	161	998	1,128	66	3,610
(Gain) loss on foreign currency transactions, cost recovery income and other	(1,124)	81	69	(192)	(1,166)	(1,093)	(2,973)	(3,688)
Impairment - goodwill	—	—	—	—	—	—	70,189	—
Loss (gain) on disposition of fixed assets	34	40	(33)	19	60	90	1,457	691
Acquisition costs	—	—	—	—	—	—	(19)	4,412
Preopening and termination expenses	741	769	223	—	1,733	2,013	3,525	—
Adjusted EBITDAR	\$30,304	\$31,064	\$23,856	\$24,940	\$110,164	\$105,377	\$102,678	\$114,047
Adjusted EBITDAR Margin	20.1%	20.2%	17.3%	18.2%	19.0%	18.4%	17.8%	20.7%

APPENDIX

Calculation of Interest Expense (Income), Net

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Trailing- Twelve Months Ended March 31, 2026	Year Ended December 31, 2025
Interest expense - Credit Agreements	8,864	8,918	8,614	8,155	34,551	35,187
Interest expense - Master Lease Financing Obligation	16,494	16,637	16,641	16,940	66,712	66,174
Interest expense - Deferred Financing Costs	674	674	674	674	2,696	2,695
Interest expense - Miscellaneous	179	189	189	178	735	727
Interest expense	\$26,211	\$26,418	\$26,118	\$25,947	\$104,694	\$104,783

APPENDIX

Calculation of Rent Payments

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Trailing- Twelve Months Ended March 31, 2026	Year Ended December 31, 2025
Cash payments on Master Lease	14,404	14,442	15,470	18,075	62,391	58,644
Cash payments on Nugget lease (50%) ¹	1,936	1,937	1,982	2,005	7,860	7,768
Rent Payments	\$16,340	\$16,379	\$17,452	\$20,080	\$70,251	\$66,412

APPENDIX

Non-US GAAP Financial Measures – Calculations and Components Used in Calculations

	Trailing Twelve Months Ended March 31, 2026
Cash	\$60.0
Cash in Casinos	\$35.8
Total Principal Debt	\$336.7
Net Debt	\$276.7
Adjusted EBITDAR ¹	\$110.2
Rent Payments ²	(\$70.3)
Net Debt Leverage ³	6.9x
Adjusted Net Debt Leverage ⁴	7.8x
Lease Debt ⁵ <i>Capitalized at 8.0x</i>	562.4
Lease Debt plus Net Debt	839.1
Lease Adjusted Net Leverage ⁶	7.6x

In addition to the Rent Payments presented in the table above, operating lease payments for the trailing twelve months ended March 31, 2026 were \$7.2 million.

In USD, \$ in millions.

- Adjusted EBITDAR for the trailing twelve months ended March 31, 2026. See Appendix for a definition and calculation of Adjusted EBITDAR.
- Rent Payments for the trailing twelve months ended March 31, 2026. See Appendix for a definition of Rent Payments.
- Net Debt Leverage is calculated as Net Debt divided by Adjusted EBITDAR minus Rent Payments. See Appendix for a definition of Net Debt Leverage.
- Adjusted Net Debt Leverage is calculated as Net Debt plus cash in casinos divided by Adjusted EBITDAR minus Rent Payments. See Appendix for a definition of Adjusted Net Debt Leverage.
- Lease Debt is calculated as Rent Payments capitalized at 8.0x. See Appendix for a definition of Lease Debt.
- Lease Adjusted Net Leverage is calculated as Lease Debt plus Net Debt divided by Adjusted EBITDAR. See Appendix for a definition of Lease Adjusted Net Leverage.

APPENDIX

Non-US GAAP Financial Measures – Calculations and Components Used in Calculations

	Year Ended December 31,		
	2025	2024	2023
Cash	\$68.9	\$98.8	\$171.3
Total Principal Debt	\$337.7	\$339.6	\$346.8
Net Debt	\$268.8	\$240.8	\$175.5
Adjusted EBITDAR ¹	\$105.4	\$102.7	\$114.0
Rent Payments ²	(\$66.4)	(\$58.8)	(\$48.3)
Net Debt Leverage ³	6.9x	5.5x	2.7x

In USD, \$ in millions.

1. Adjusted EBITDAR is a non-US GAAP financial measure. See Appendix for a definition and calculation of Adjusted EBITDAR.
2. See Appendix for a definition of Rent Payments.
3. Net Debt Leverage is calculated as Net Debt divided by Adjusted EBITDAR minus Rent Payments. See Appendix for a definition of Net Debt Leverage.

APPENDIX

Non-US GAAP Financial Measures – Calculation of Net Debt

	March 31, 2026		December 31, 2025	
Total long-term debt, including current portion	\$	328,601	\$	328,931
Deferred financing costs		8,085		8,759
Total principal	\$	336,686	\$	337,690
Less: Cash and cash equivalents	\$	59,964	\$	68,921
Net Debt	\$	276,722	\$	268,769