

Results through Q1 2025

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 (the “Exchange Act”), and the Private Securities Litigation Reform Act of 1995. Century Casinos, Inc. (together with its subsidiaries, the “Company”, “we”, “us”, “our”) may make other written and oral communications from time to time that contain such statements.

Forward-looking statements include statements as to industry trends and future expectations of the Company and other matters that do not relate strictly to historical facts and are based on certain assumptions by management at the time such statements are made. Forward-looking statements in this presentation include statements regarding revenue and expense trends, future targets for results of operations, projects in development and other opportunities, including our recently opened Caruthersville, Missouri land-based casino and hotel, licensing and reopening of our Poland casinos, 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 2025 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 in our most recent Annual Report on Form 10-K and in subsequent periodic and current reports filed with the SEC. We caution the reader to carefully consider such factors. Furthermore, such forward-looking statements speak only as of the date on which such statements are made. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements. For additional information about the Company’s Canada and Poland reportable segments please see our Annual Report on Form 10-K dated December 31, 2024 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.

KEY INVESTMENT HIGHLIGHTS



- **Well Established Multi-Channel Gaming Company:** 7,469 slot/electronic gaming machines, 221 gaming tables and 2,153 hotel rooms across 17 properties¹ in USA, Canada and Europe.
- **Strategically Located Casinos:** Operations in attractive markets with limited new competition risk.
- **Regional Customer Base:** Focus on drive-to US markets; majority of revenue is generated from guests residing within a one-hour drive from the casinos.
- **Experienced and Aligned Management:** Century's management team owns 15%² of CNTY and has 100+ years' experience having operated 100+ casinos in 20+ countries.
- **Meaningful Growth Drivers:** Ongoing and future ramp across several growth drivers poised to enhance company-wide performance.
- **Cash Flow and Leverage Improvement:** Contributions from growth drivers expected to deliver meaningful cash flow growth and reduce leverage.

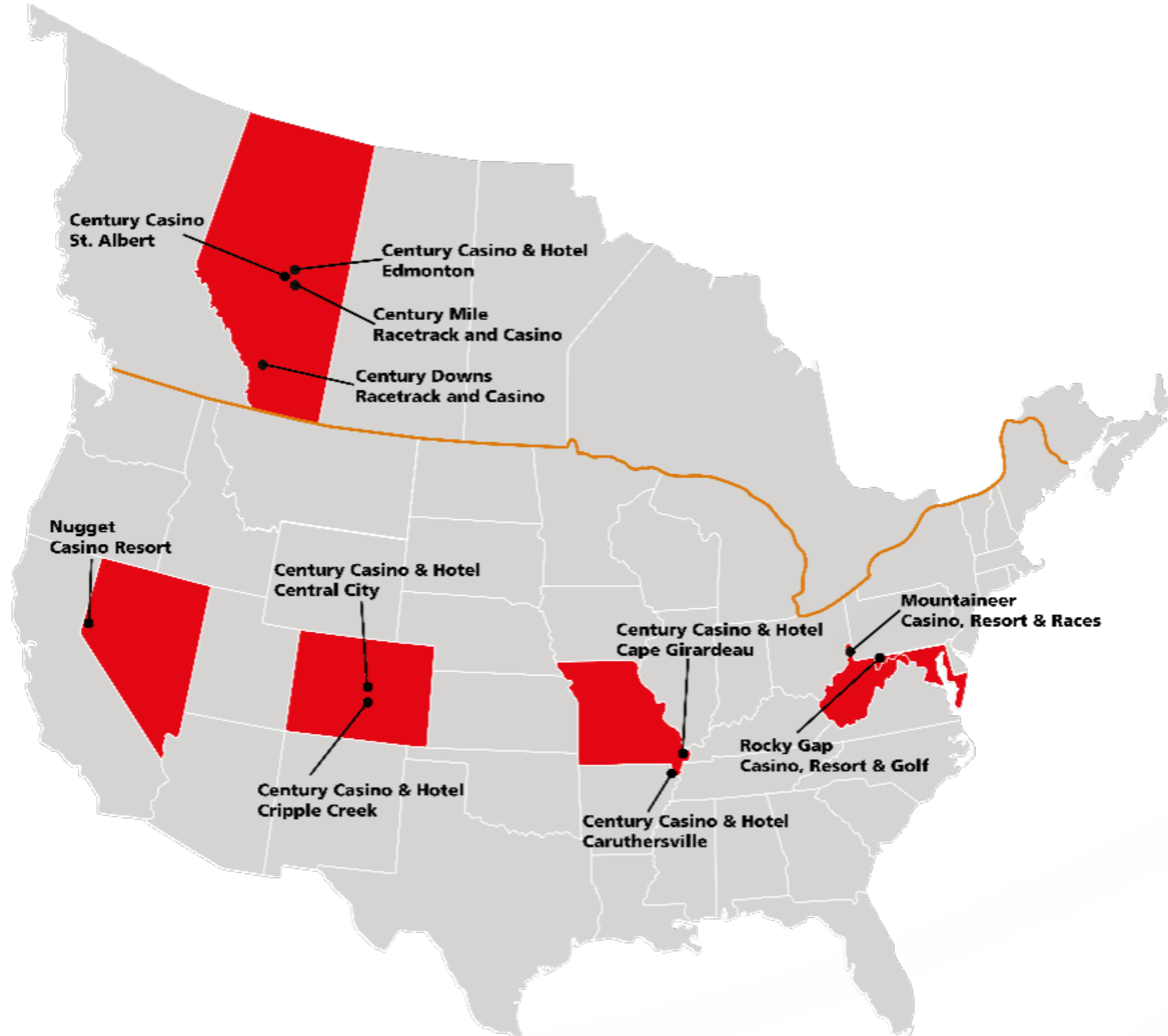
Growth Drivers

- New permanent land-based casino and addition of new hotel to Century Casino & Hotel Caruthersville, MO, opened on November 1, 2024.
- Hotel at Century Casino Cape Girardeau, MO, opened on April 4, 2024.
- Improvements across several casinos in the portfolio, notably the Nugget Casino Resort in Reno-Sparks, NV.
- Sports betting in Missouri expected to deliver incremental Adjusted EBITDAR to our Missouri properties beginning in 2026.



1. Slot/electronic gaming machines and gaming tables as of March 31, 2025. The Company operates six casinos in Poland.
2. Including unexercised stock options.

NORTH AMERICAN PROPERTY FOOTPRINT



11 Properties

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

2,153 Hotel Rooms

Across eight casino hotel/resort properties.

7,119 Slot Machines & 129 Table Games

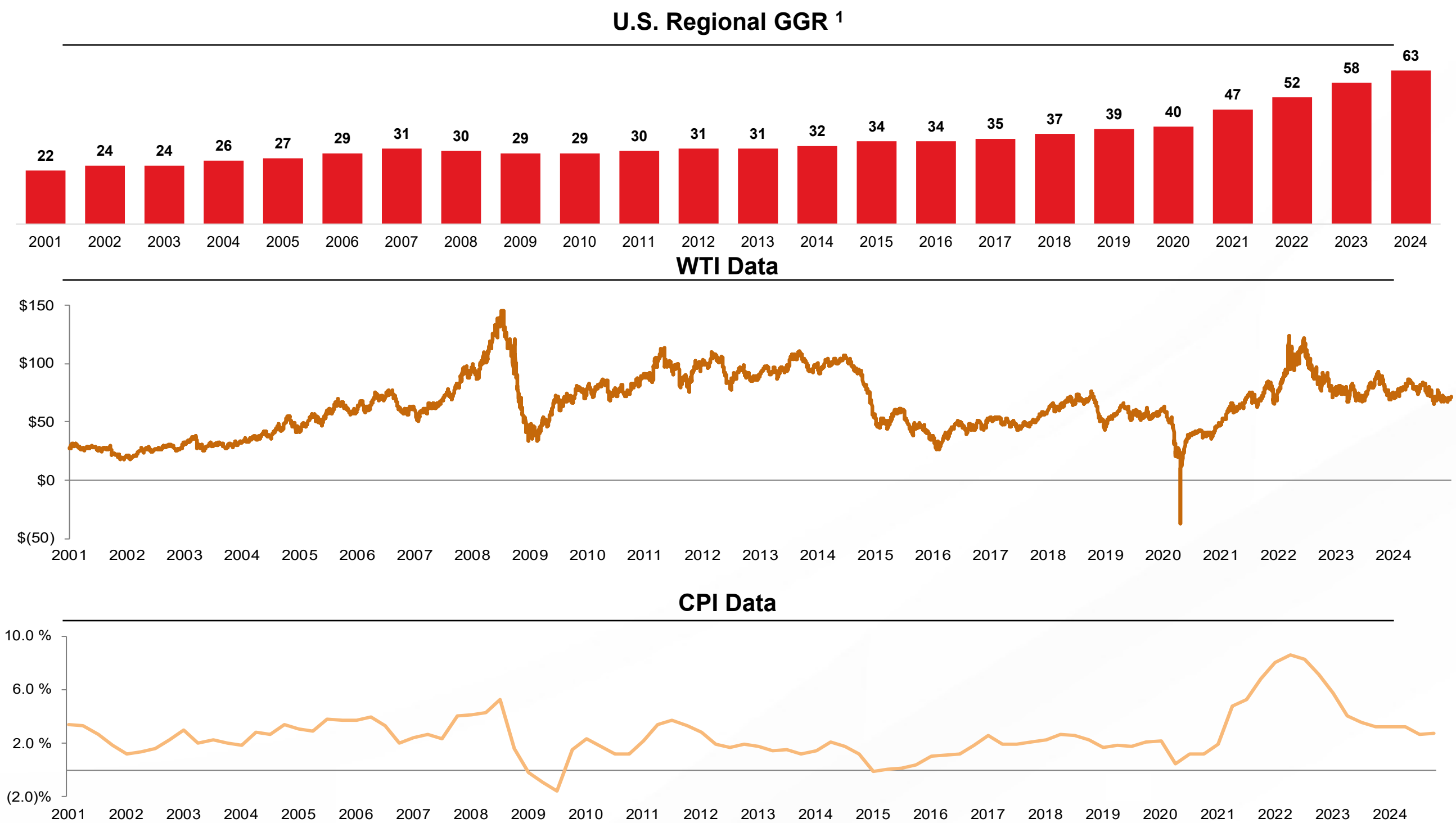
Offering popular and exciting slot machines and the latest in gaming experiences.

Exciting Amenities

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

STABLE PERFORMANCE

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

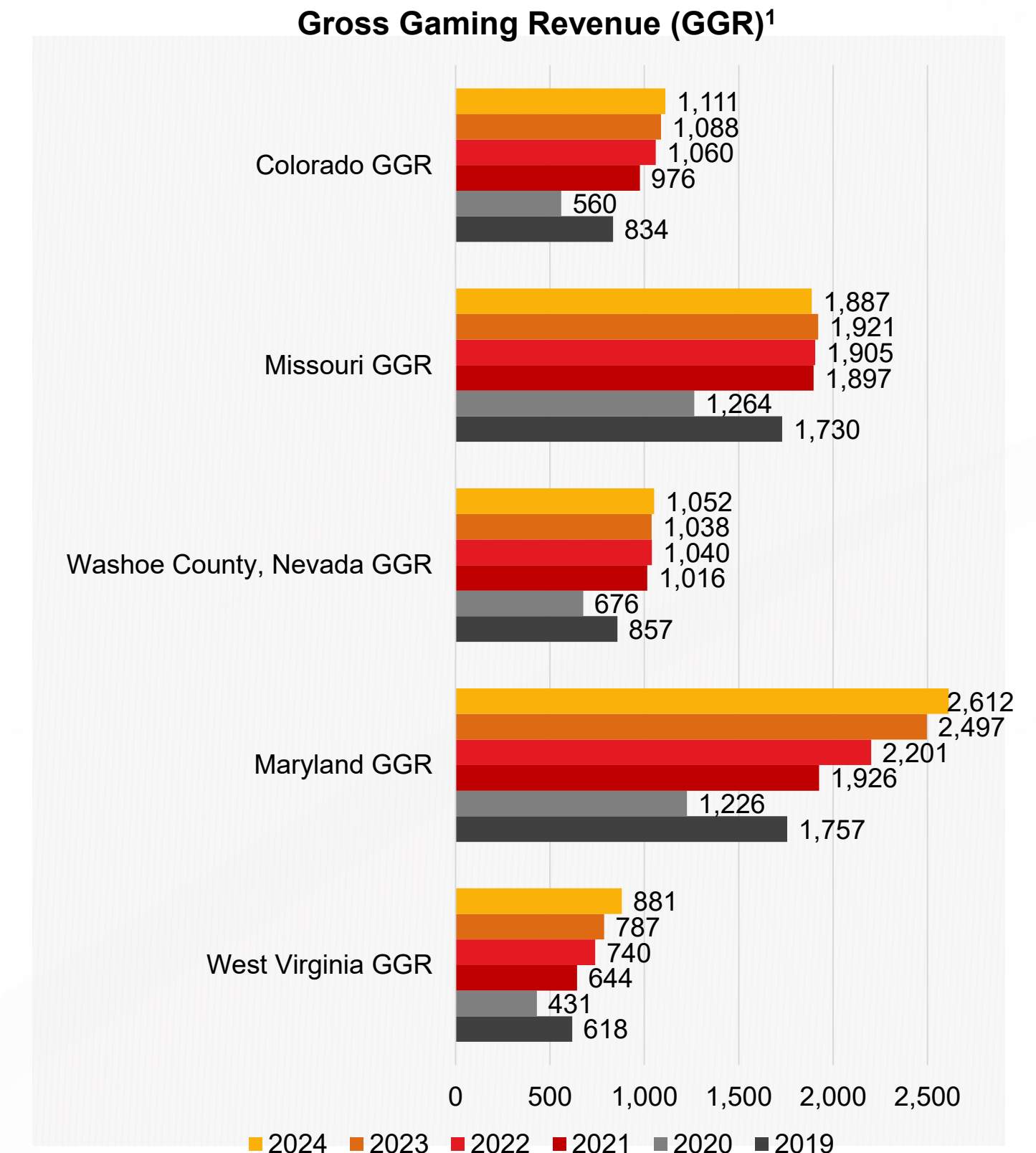


1. In USD, \$ billions.
 Sources: American Gaming Association, Datastream and Bloomberg. Note: Regional GGR represents U.S. excluding Las Vegas GGR.

REGIONAL MARKETS OVERVIEW

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

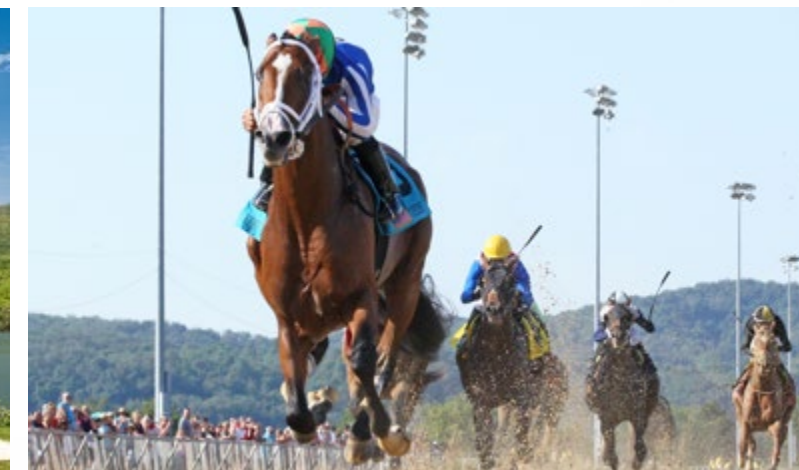
- **Regional markets resilient during the pandemic**
 - 2021 through 2024 Gross Gaming Revenue levels materially up versus 2019 across all markets served in the U.S.
 - Growth driven by market fundamentals and regulatory changes.
- **Colorado well-positioned for long-term growth**
 - Introduction of sports betting in May 2021, removal of \$100 betting limits and approval of new casino games in May 2021.
 - Denver and Colorado Springs MSAs² driven by attractive demographic trends that outpace U.S. averages.
- **Missouri:** Loyal customer base contributing to stable growth since 2021.
- **Reno-Sparks well positioned for future growth.**
 - Proximity to outdoor recreational attractions aligns well with post-pandemic trends.
 - Blue chip employers such as Tesla driving attractive socioeconomic trends.
- **Maryland's** gaming market has grown steadily since 2012 when table games were legalized, with continued growth since 2021 due to legalization of sports betting.



1. In USD, \$ millions.

2. Metropolitan statistical area

Sources: Colorado Department of Revenue, American Gaming Association, Nevada Gaming Control Board and UNLV Gaming Research. GGR in all markets except Colorado includes sports betting and iGaming.



U.S. OPERATIONS

OVERVIEW

East, Midwest and West Regions

EAST REGION MARKET OVERVIEW

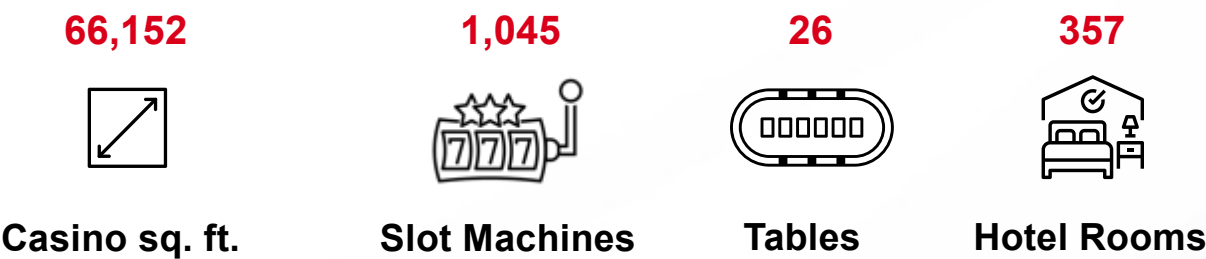
West Virginia

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).

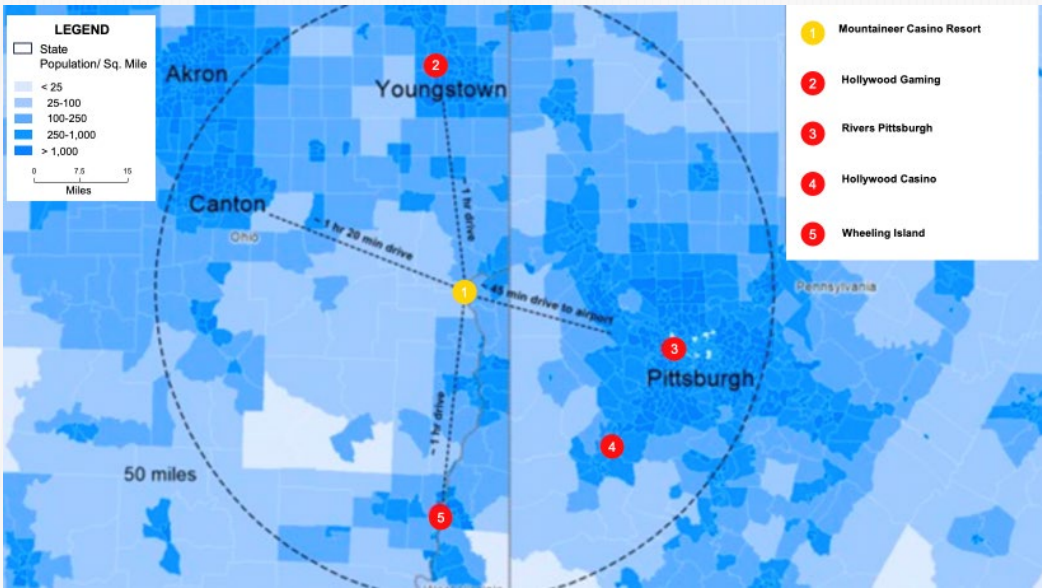
MOUNTAINEER CASINO, RESORT & RACES

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



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 43% growth from 2019 to 2024.¹
- Maximum of five gaming licenses; no additional licenses allowed.²



Property information as of March 31, 2025.
 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, and 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, 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



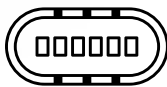
Casino sq. ft.

630



Slot Machines

16



Tables

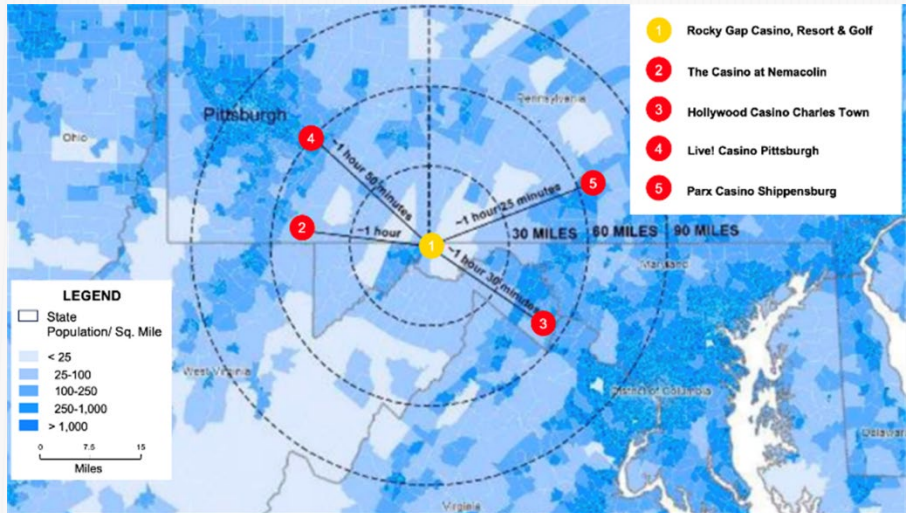
198



Hotel Rooms

MARKET DYNAMICS AND DEMOGRAPHICS

- Western Maryland is expected to see annual wage and salary growth of 1.6% vs. a state average of 0.4%.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.

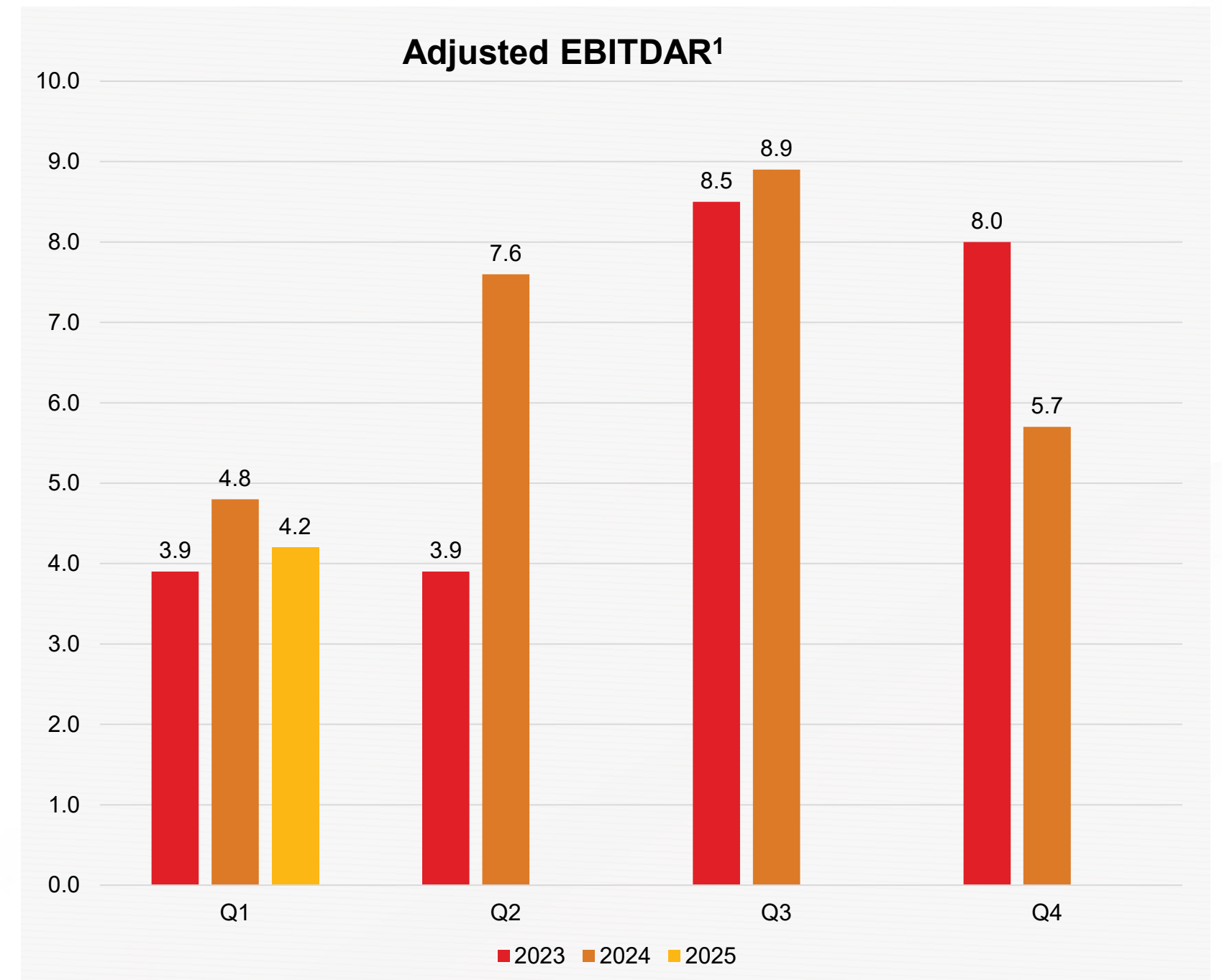
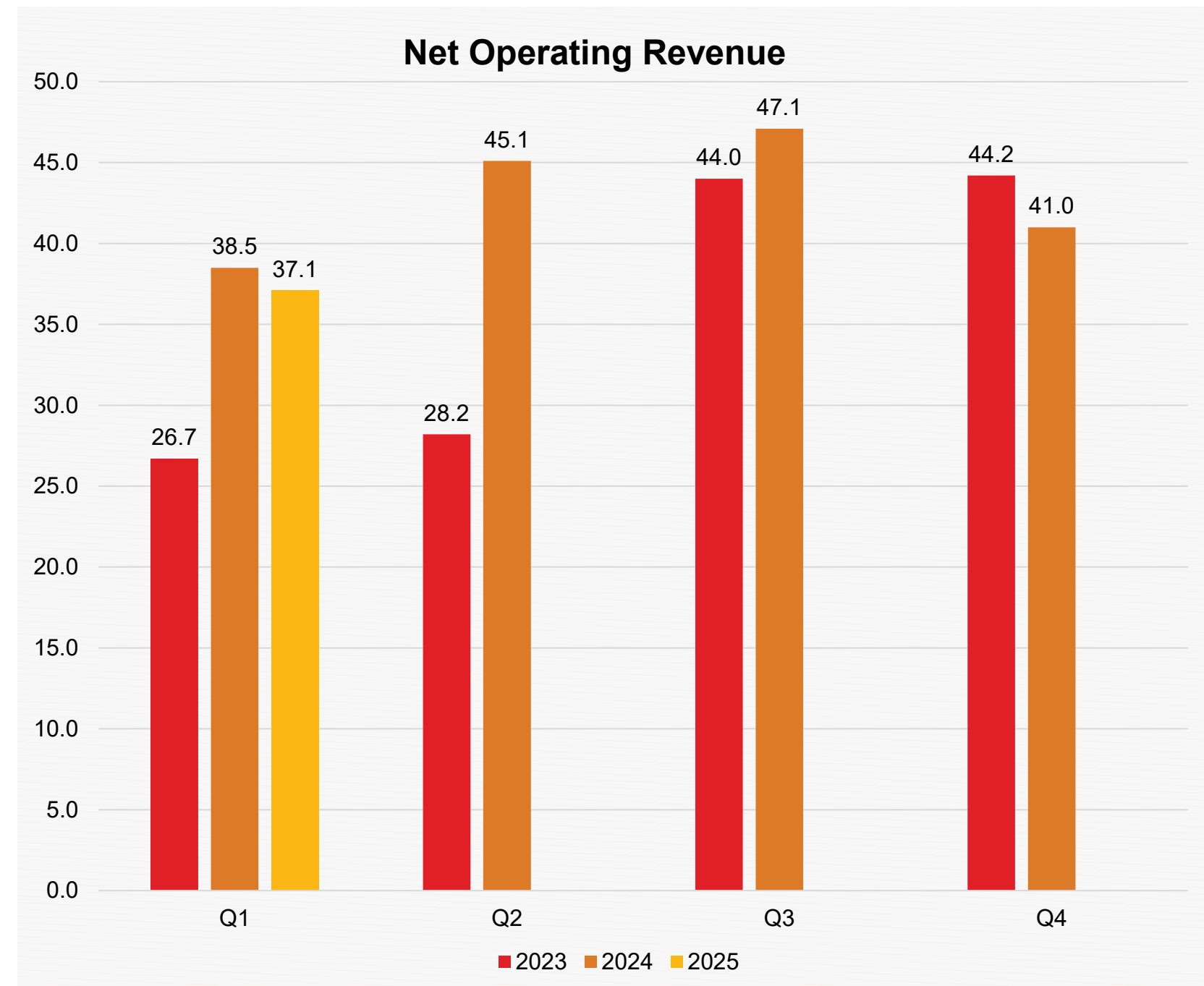


Property information as of March 31, 2025.

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

EAST REGION RESULTS

West Virginia and Maryland



In USD, \$ millions.

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

MIDWEST REGION MARKET OVERVIEW

Colorado



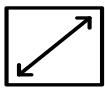
POINTS OF DIFFERENTIATION

- 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.

387



Slot Machines

26

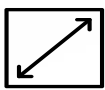


Hotel Rooms

CENTURY CASINO & HOTEL CRIPPLE CREEK



19,610



Casino sq. ft.

354



Slot Machines

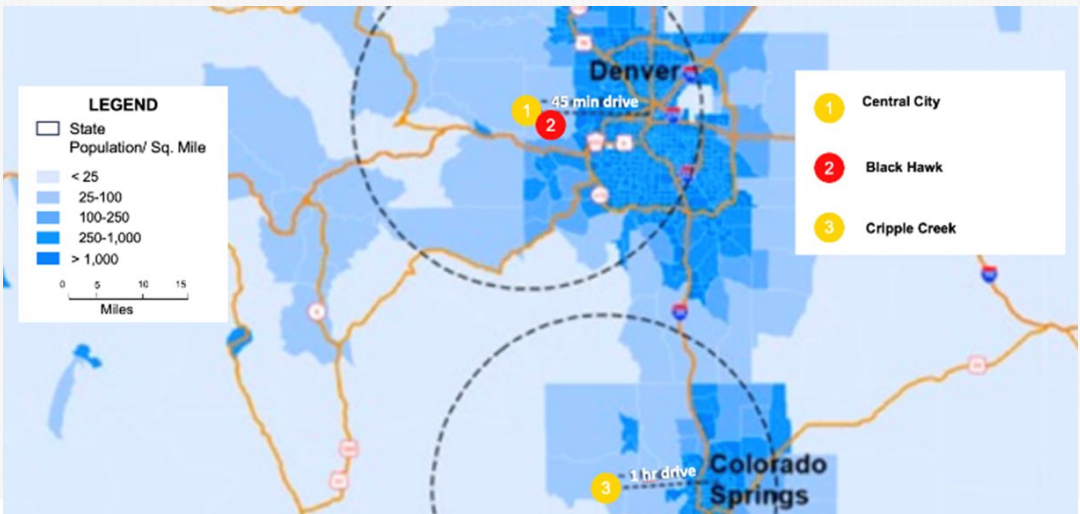
21



Hotel Rooms

MARKET DYNAMICS AND DEMOGRAPHICS

- Denver and Colorado Springs MSAs, both exhibiting strong demographic and economic trends.
 - Colorado population growth 0.95% (2023 – 2024) compared to national rate of 0.53%.¹
 - Colorado 2023 median household income \$96,640 compared to national average of \$80,610.¹
- 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, 2025.

1. Sources: MacroTrends, "Colorado Population 1900-2023" and Federal Reserve Bank of St. Louis, "Economic Data".

MIDWEST REGION MARKET OVERVIEW

Missouri



POINTS OF DIFFERENTIATION

- Cape Girardeau and Caruthersville are both local, drive-to markets with loyal customer bases.
- Completion of ongoing construction to provide 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



41,530



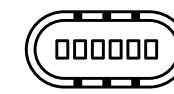
Casino sq. ft.

802



Slot Machines

23



Tables

69



Hotel Rooms

CENTURY CASINO & HOTEL CARUTHERSVILLE & THE FARMSTEAD



27,000



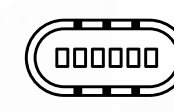
Casino sq. ft.

579



Slot Machines

9



Tables

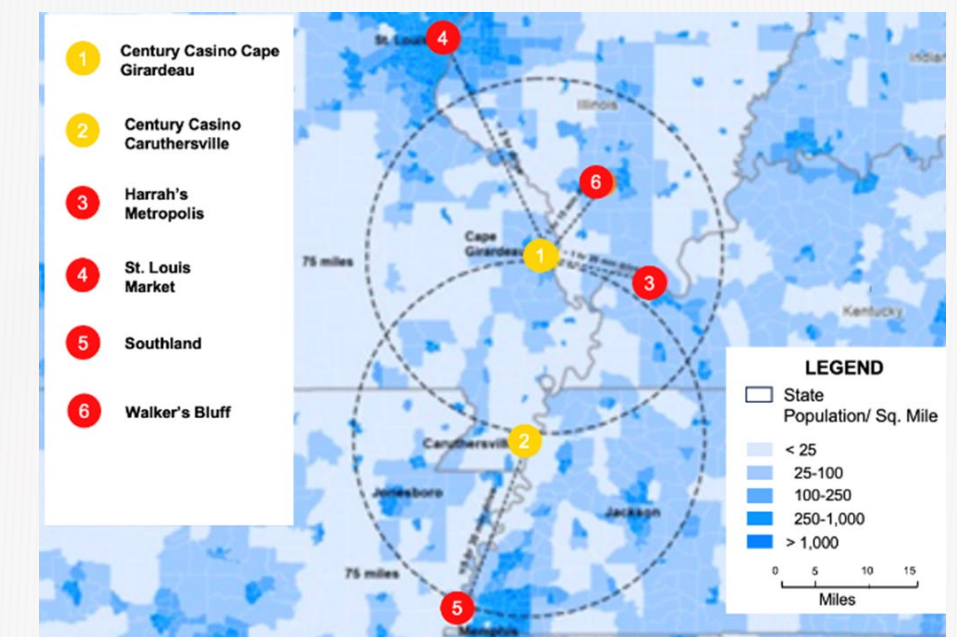
74



Hotel Rooms

MARKET DYNAMICS AND DEMOGRAPHICS

- Missouri is one of the largest regional gaming markets with ~\$1.9 billion of gaming revenue in 2024, having grown >9% since 2019. ¹
- Missouri has strong macroeconomic drivers, including employment growth and a diverse economy.
- Sports betting legalized in November 2024 and set to launch in the latter half of 2025.



NEXT STAGE OF GROWTH

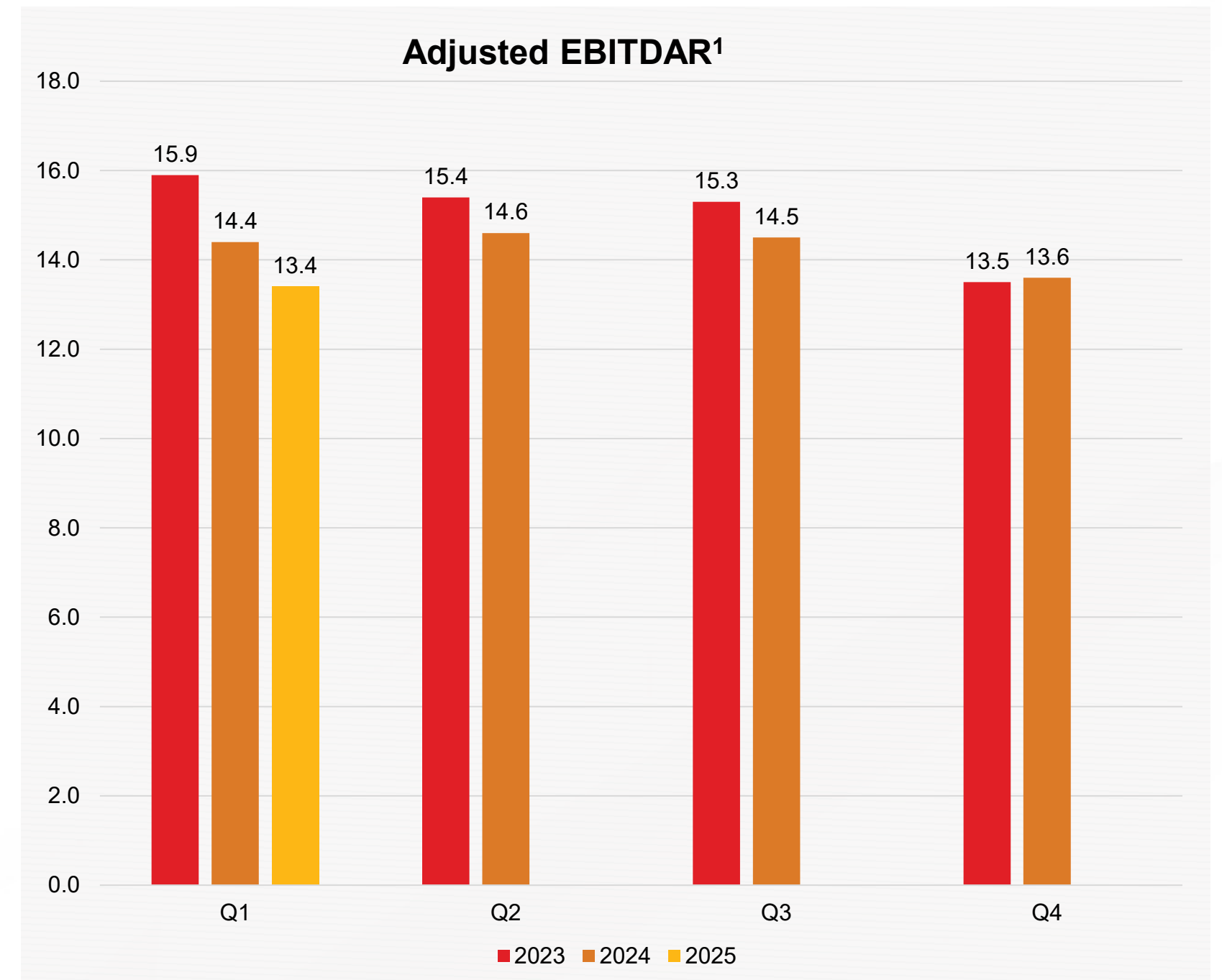
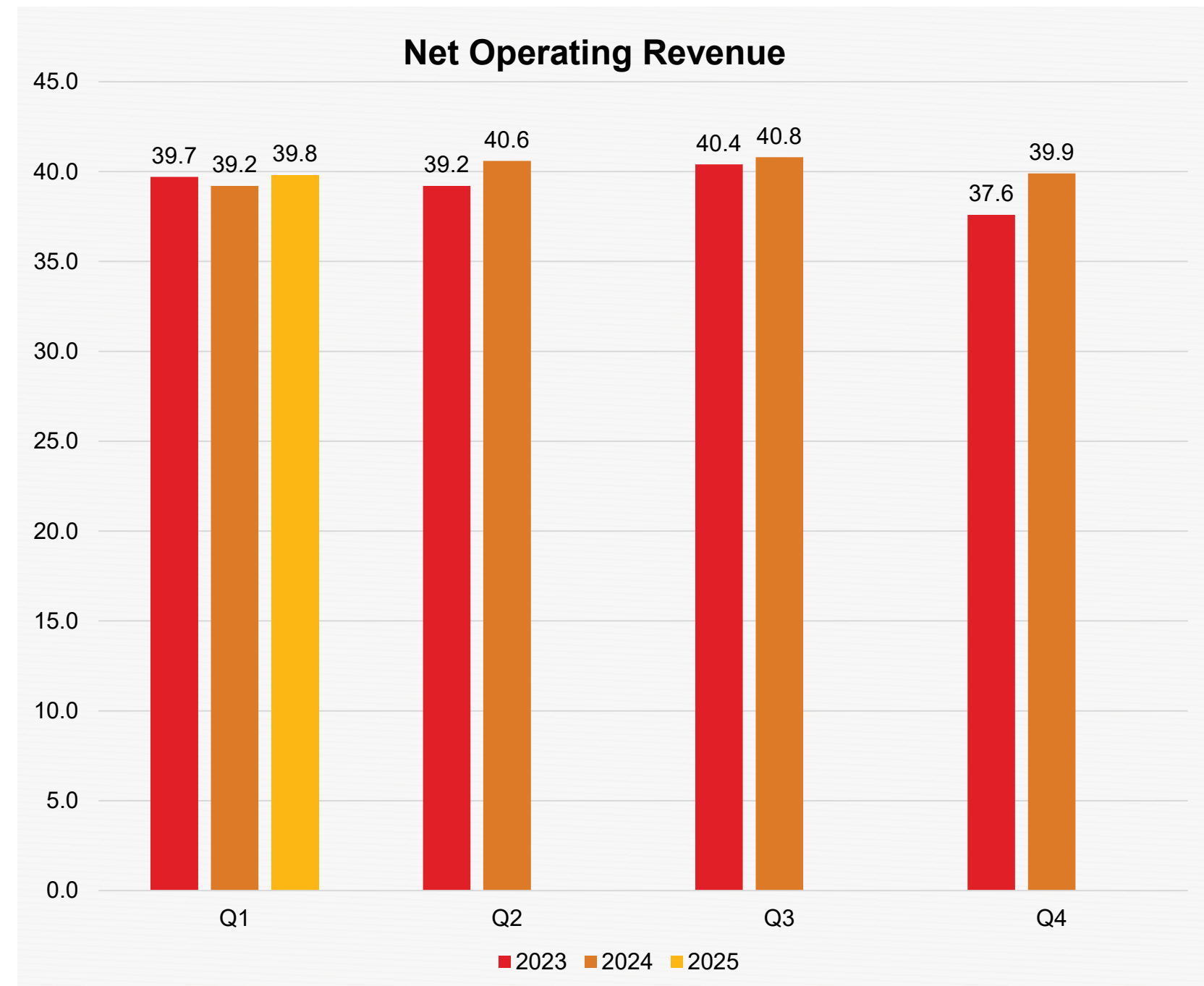
Missouri Projects – Caruthersville Permanent Land-Based Casino & Hotel

- Opened November 1, 2024.
- Transformation to full destination resort to attract customers from further into Missouri, Tennessee and Arkansas and provide guests with a better, more convenient casino experience.
- 579 slot machines (with the possibility of an expansion for an additional 140), nine table games, a restaurant and bar.
- New 38-room hotel, located between the existing pavilion and the new casino, with scenic views.
- Amendment to Master Lease with VICI. Project cost approx. \$51.9M funded by VICI, rent under Master Lease will increase by approx. \$4.2M (8%) per year after opening.
 - Rent was deferred for one year, repayments will begin in December 2025 with the deferred rent being repaid over six months.



MIDWEST REGION RESULTS

Colorado and Missouri



In USD, \$ millions

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

WEST REGION MARKET OVERVIEW

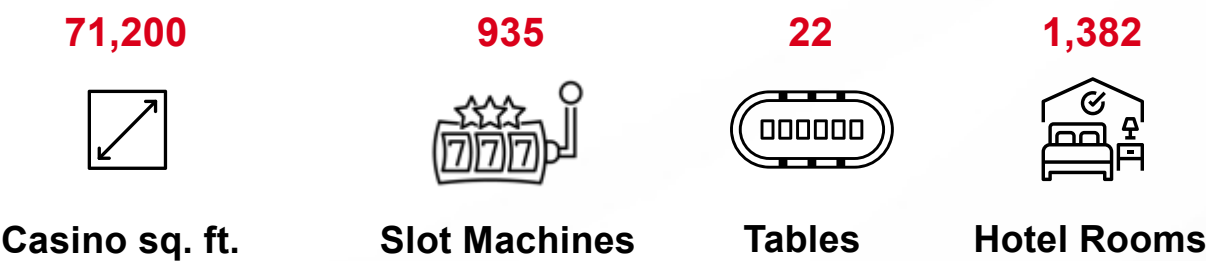
Nevada

POINTS OF DIFFERENTIATION

- Newly remodeled 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.

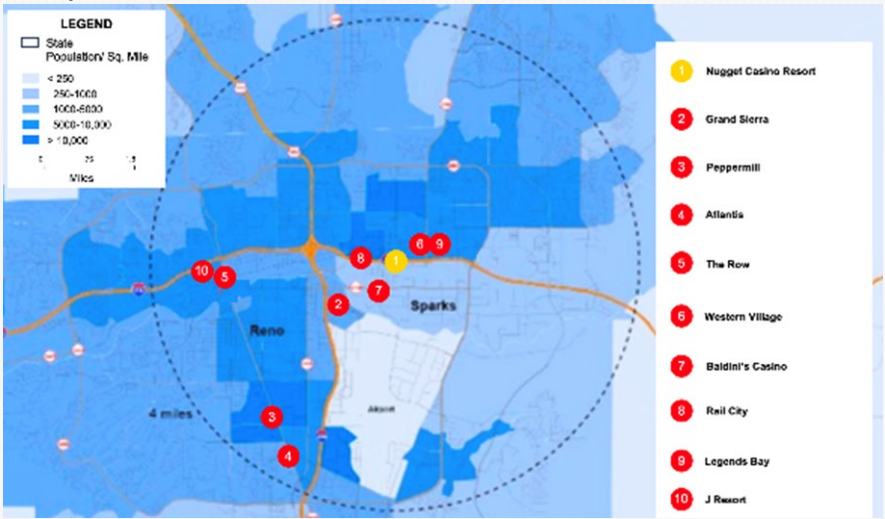
NUGGET CASINO RESORT

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



MARKET DYNAMICS AND DEMOGRAPHICS

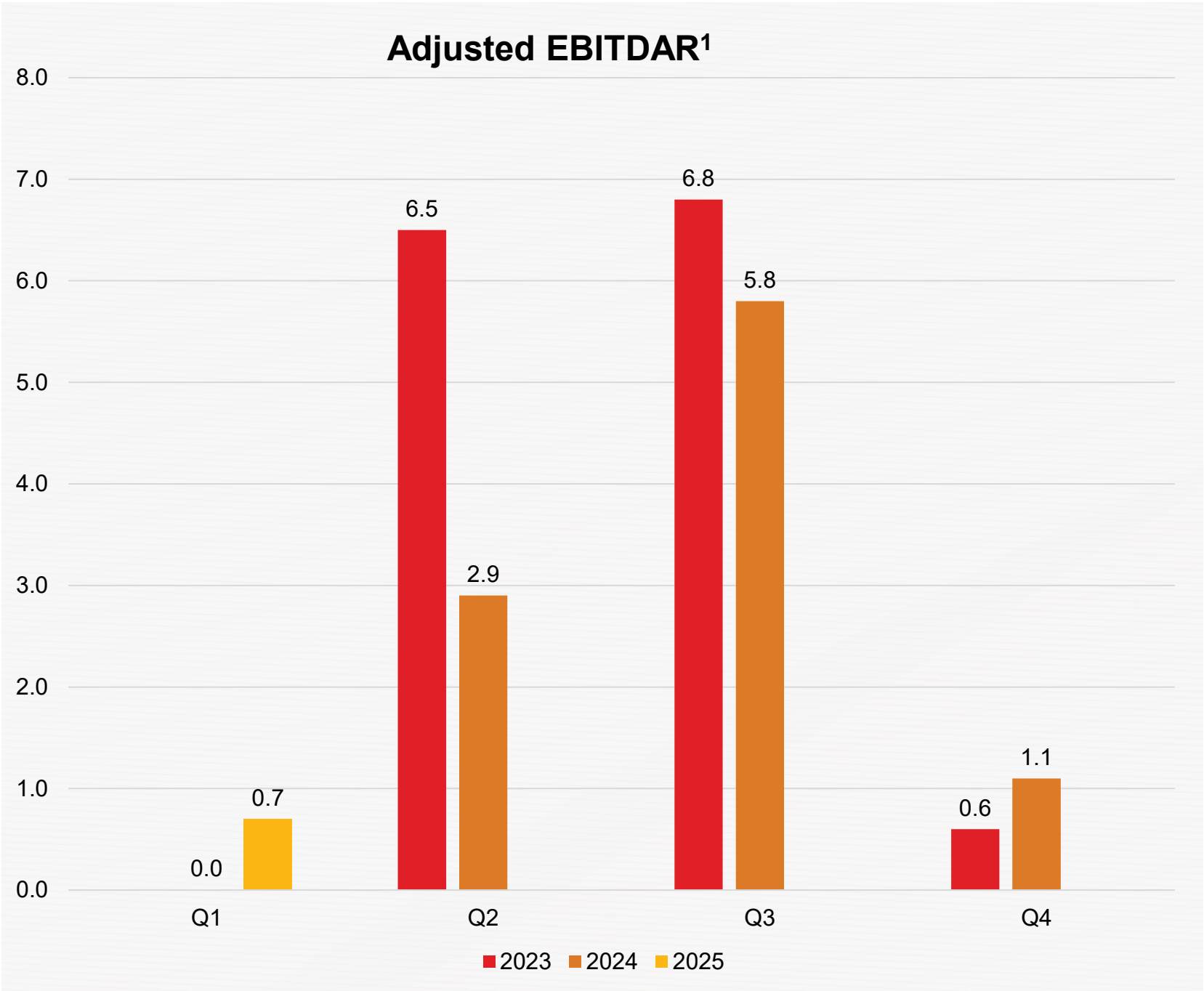
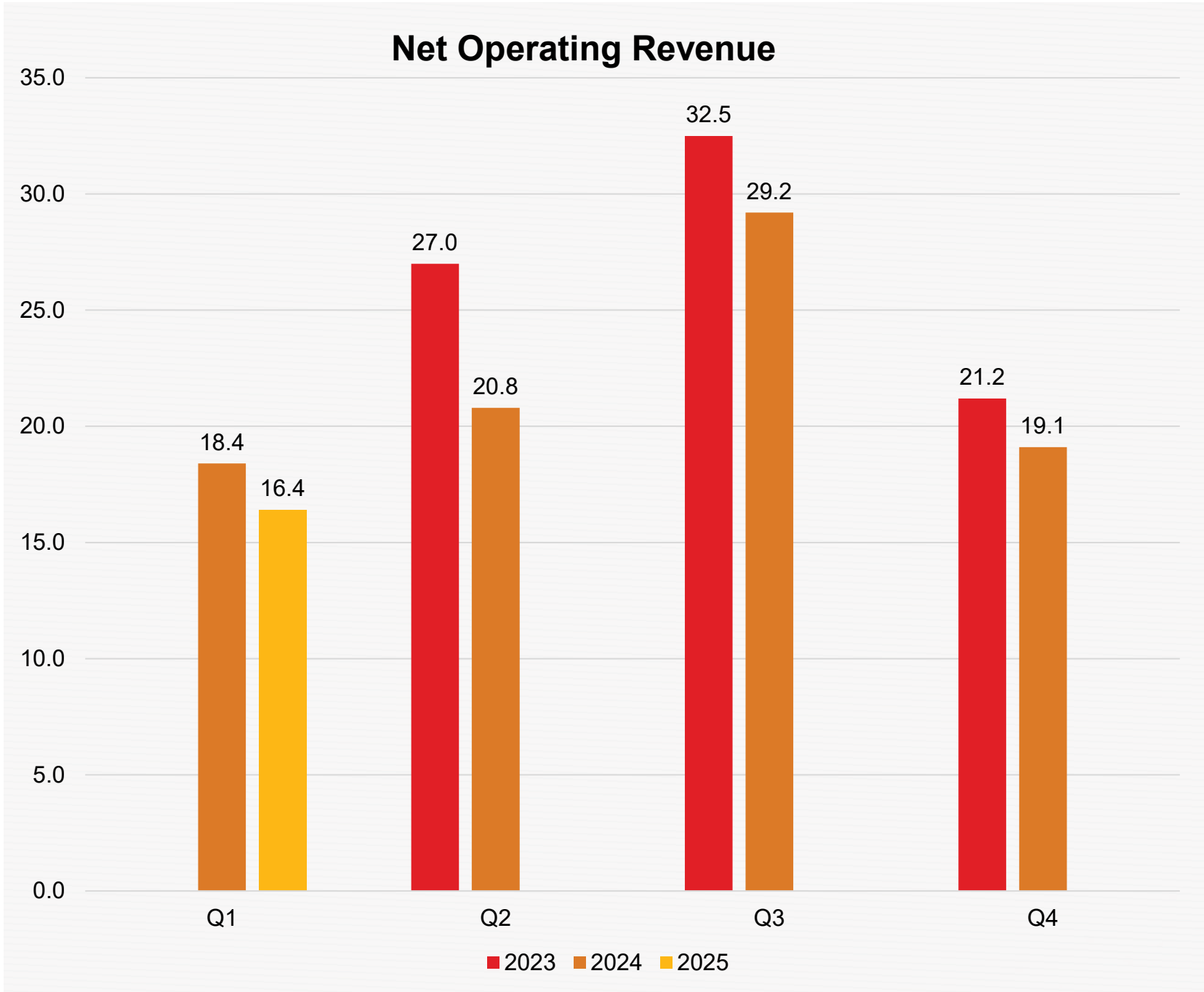
- Reno is famous for its casinos and as a destination for outdoor recreation and proximity to Lake Tahoe and several ski resorts.
- Population approaching 500,000 (18% growth from 2010 to 2023 vs. national average of 9%, with an additional 2%+ growth since 2020).¹
- The Reno-Tahoe airport is expanding the ticket hall, shopping and ground transportation center and adding new concourses (\$1B “MoreRNO” project).



Property information as of March 31, 2025.
 1. Source: Reno.gov, U.S. Bureau of Labor Statistics, Washoe County Consensus Forecast 2022-2042, Industry Research.

WEST REGION RESULTS

Nevada



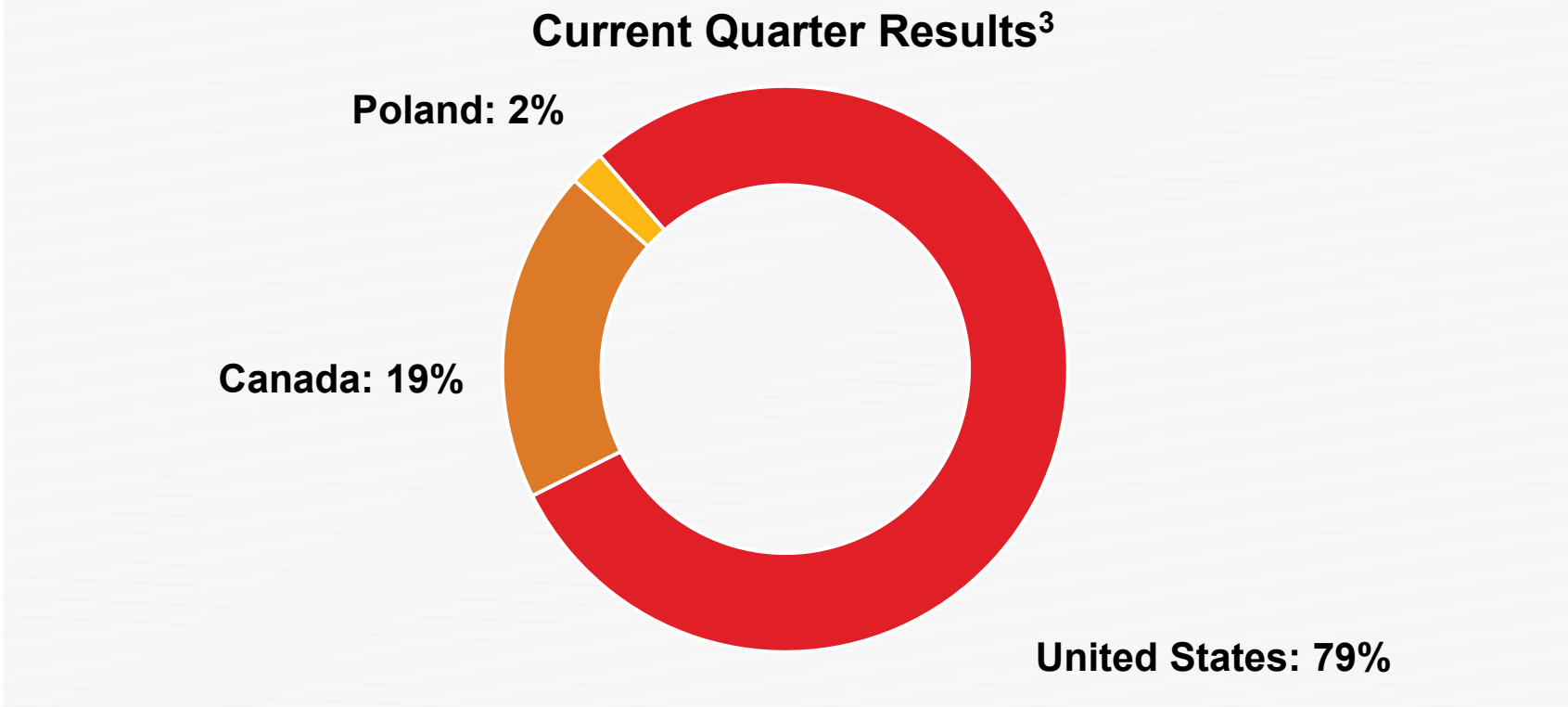
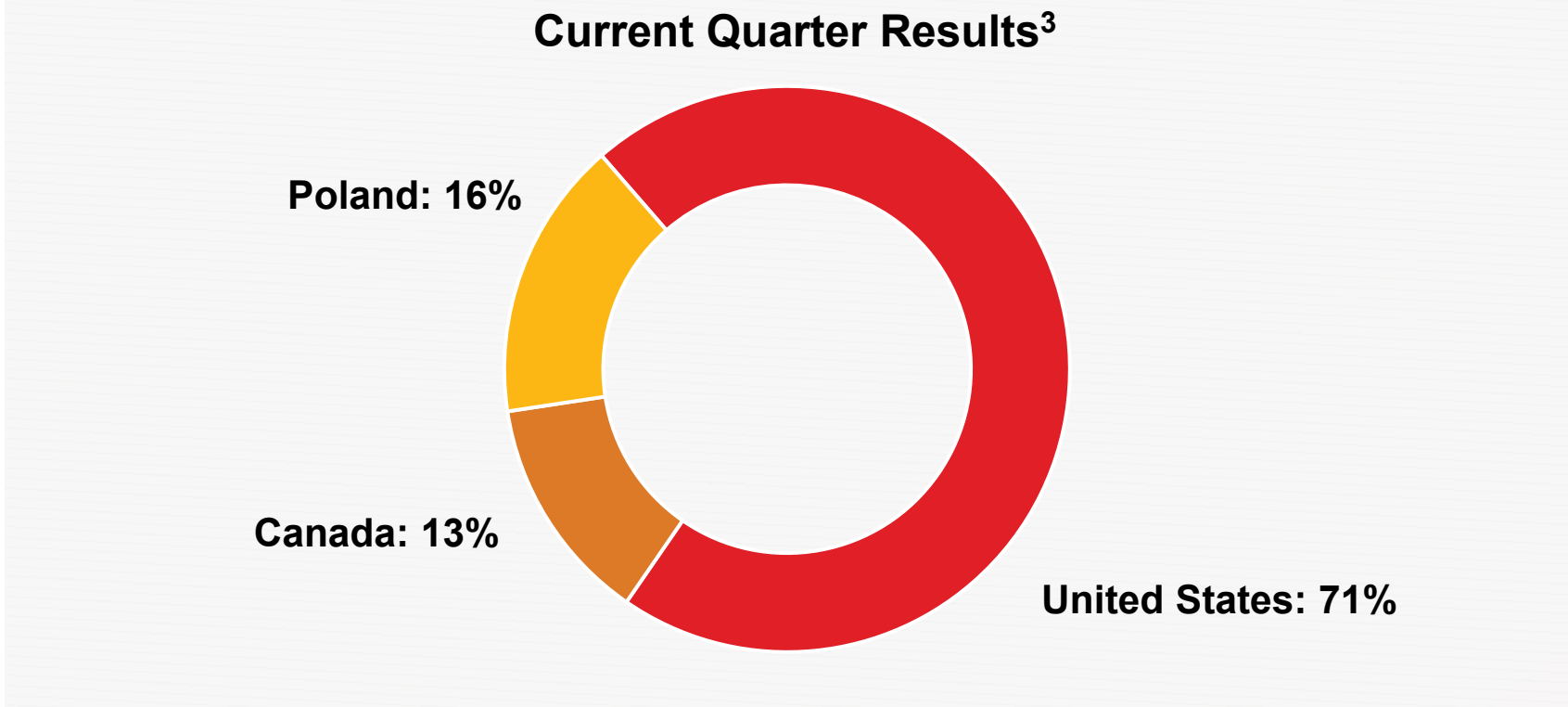
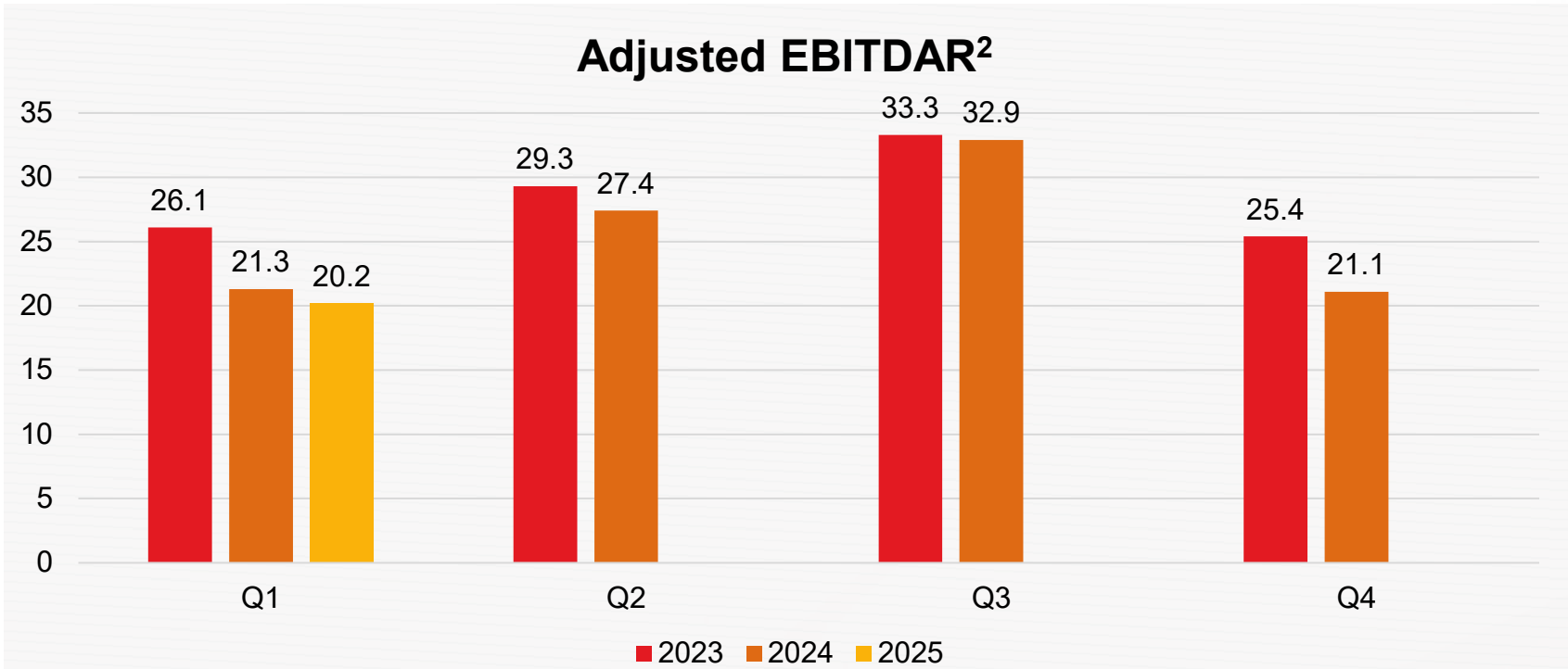
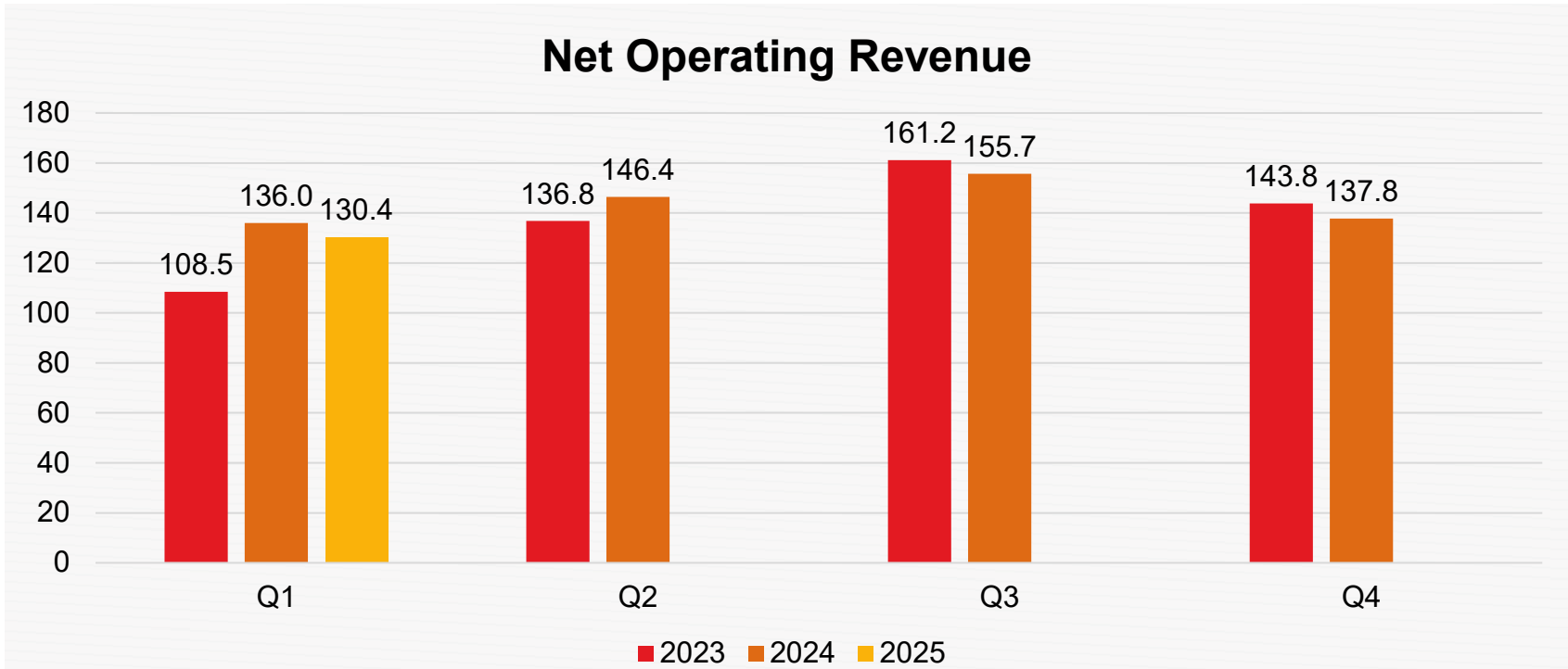
In USD, \$ millions
 1. Adjusted EBITDAR is a non-GAAP financial measure. See Appendix for the definition and reconciliation of Adjusted EBITDAR.



CONSOLIDATED RESULTS

CNTY RESULTS

2023 – 2025 Quarterly Results ¹



1. In USD, \$ millions.
 2. Adjusted EBITDAR is a non-GAAP financial measure. See Appendix for the definition and reconciliation of Adjusted EBITDAR.
 3. Graphs represent first quarter 2025 percentage contributions by Reportable Segment excluding the Corporate and Other segment.

BALANCE SHEET AND LEVERAGE

As of March 31, 2025

6.9X Net Debt Leverage ^{1,2}

Anticipate Net Debt Leverage to trend towards 4.7-6.0X by the end of 2025 via increase in trailing twelve-month Adjusted EBITDAR.

7.9X Adjusted Net Debt Leverage ^{1,3}

(Max First Lien Net Leverage Ratio 5.5X)⁴

Anticipate Adjusted Net Debt Leverage to trend towards 5.5-7.0X by the end of 2025 via increase in trailing twelve-month Adjusted EBITDAR.

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

Anticipate Lease Adjusted Net Leverage to trend towards 6.6-7.2X by the end of 2025 via increase in trailing twelve-month Adjusted EBITDAR.

in USD, \$ millions

Cash

84.7

Total Principal Debt ¹

339.6

Net Debt ¹

254.9

Trailing-Twelve Month
Adjusted EBITDAR ¹

101.6

Trailing-Twelve Month
Rent Payments ¹

64.4

1. Net Debt, Net Debt Leverage, Adjusted EBITDAR and Adjusted Net Debt Leverage are non-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, 2025, 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.

NEXT STAGE OF GROWTH

Attractive Value Creation Projects

		Project Description	Total Project Cost (in \$ millions)	2025 Spent/Remaining Estimate ¹ (in \$ millions)
East	Maryland	Beach access Bar renovations	0.2 0.2	--- / --- 0.1 / 0.1
	West Virginia	Exterior renovations	1.3	0.6 / 0.5
Midwest	Colorado	Central City - Hotel refresh Cripple Creek - Exterior renovations	0.3 1.1	--- / --- 0.2 / 0.5
	Missouri	Cape Girardeau – 69-room hotel and Starbucks Caruthersville – Permanent land-based casino and hotel	31.1 51.9 (VICI)	--- / --- 0.8 / 1.9 (VICI)
West	Nevada	Restaurant refresh, self-ordering kiosks, upgrades to sports book and new high-limit room	1.2	--- / ---
		Refresh of VIP suites	0.2	0.2 / ---
Canada	Alberta	Restaurant renovations, exterior renovations and racetrack lights installation	3.3	0.6 / 0.7
Total Growth Capex			38.9 (excluding VICI funding)	1.7 / 1.8 (excluding VICI funding)
Regular Maintenance Capex				4.2 / 10.2 (18.2 in 2024)

1. Estimates subject to change.

KEY FINANCIAL FORECASTS FOR 2025

CAPITAL EXPENDITURES

Approximately \$17.9M inclusive of approximately \$3.5M in growth capital expenditures, and the remaining in maintenance capital expenditures.

Estimate excludes approximately \$2.7M in remaining cash payments related to the Caruthersville Project financed by VICI funding.

Q1 2025 capital expenditures were \$5.9M excluding \$0.8M related to Caruthersville financed by VICI funding.

CASH RENT

Approximately \$66.1M related to the Master Lease and Nugget Lease.

Q1 2025 cash rent payments were \$16.2M.

DEBT AND CASH INTEREST

Approximately \$5.2M scheduled¹ principal payments on our long-term debt and finance leases. Approximately \$32.9M - \$34.2M of gross cash interest.

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

Q1 2025 scheduled principal payments were \$1.3M and cash interest was \$9.1M on our long-term debt and finance leases.

Estimates subject to change.

1. Excludes \$2.5 million of long-term debt at CPL outstanding as of March 31, 2025. CPL's long-term debt is a short-term line of credit with no scheduled principal payments.

KEY FINANCIAL FORECASTS FOR 2025

CORPORATE EXPENSE

\$14.4M - \$15.4M including stock-based compensation (estimated stock-based compensation is \$1.5M for 2025, stock-based compensation was \$0.1M in 2024).

Q1 2025 was \$3.4M including stock-based compensation of \$0.3M.

CASH TRENDS

Trends in our operating cash flows tend to follow trends in earnings from operations, excluding non-cash charges offset by cash rent, income tax payments and interest payments on our long-term debt. Earnings from operations and Adjusted EBITDAR historically increase during the middle of the year. We anticipate cash generation to improve during the remainder of 2025 and into 2026.

In Q1 2025, we spent approximately 1/3 of our total estimated capital expenditures for 2025, including the Caruthersville Project.

TARIFFS

The tariffs and other actions taken by the federal government are not anticipated to have a material negative impact on our business overall. We will work to mitigate any expense increases brought about by tariffs. The impact to consumer trends from tariffs and other government actions is harder to estimate at this time.

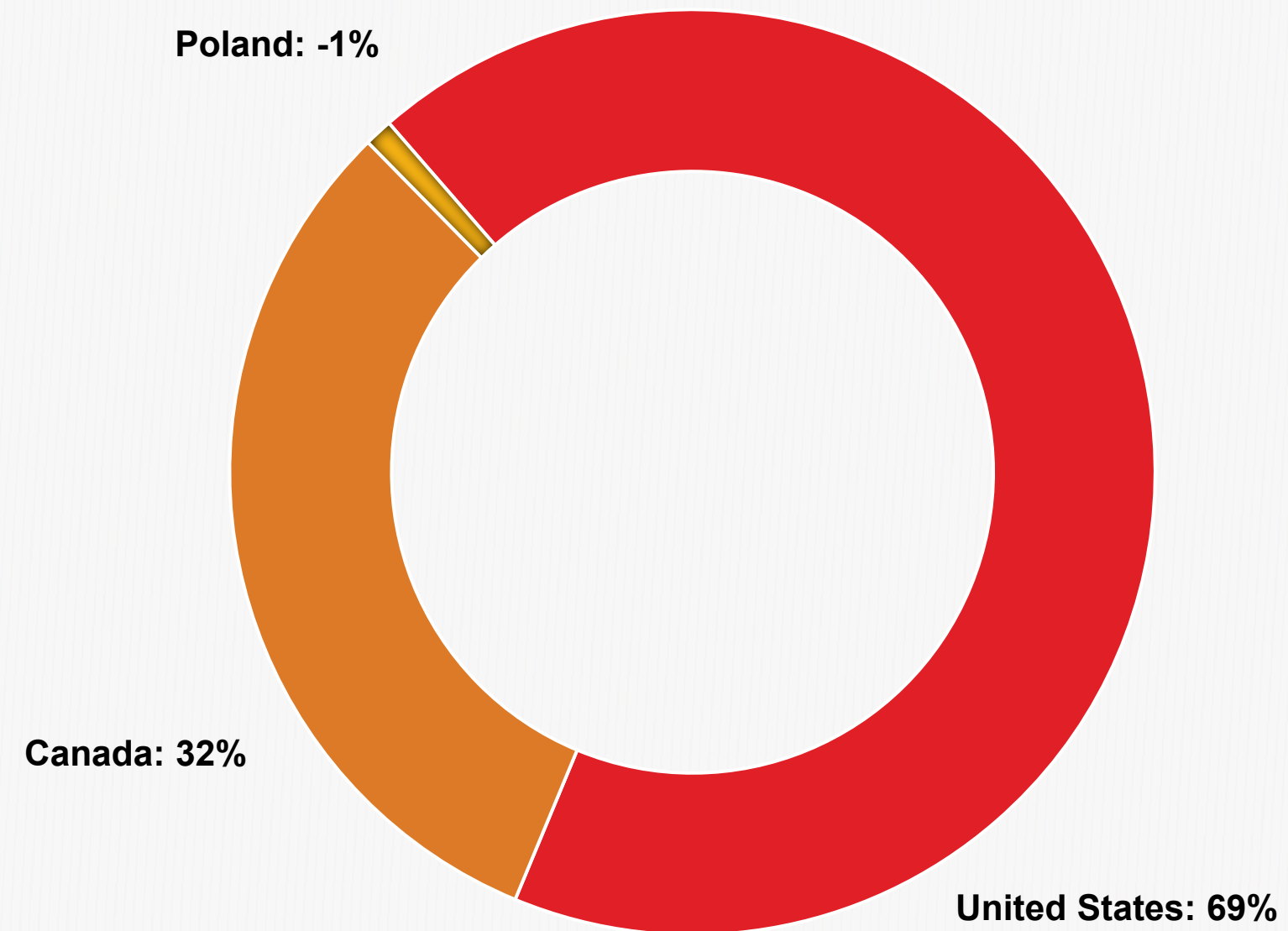


APPENDIX

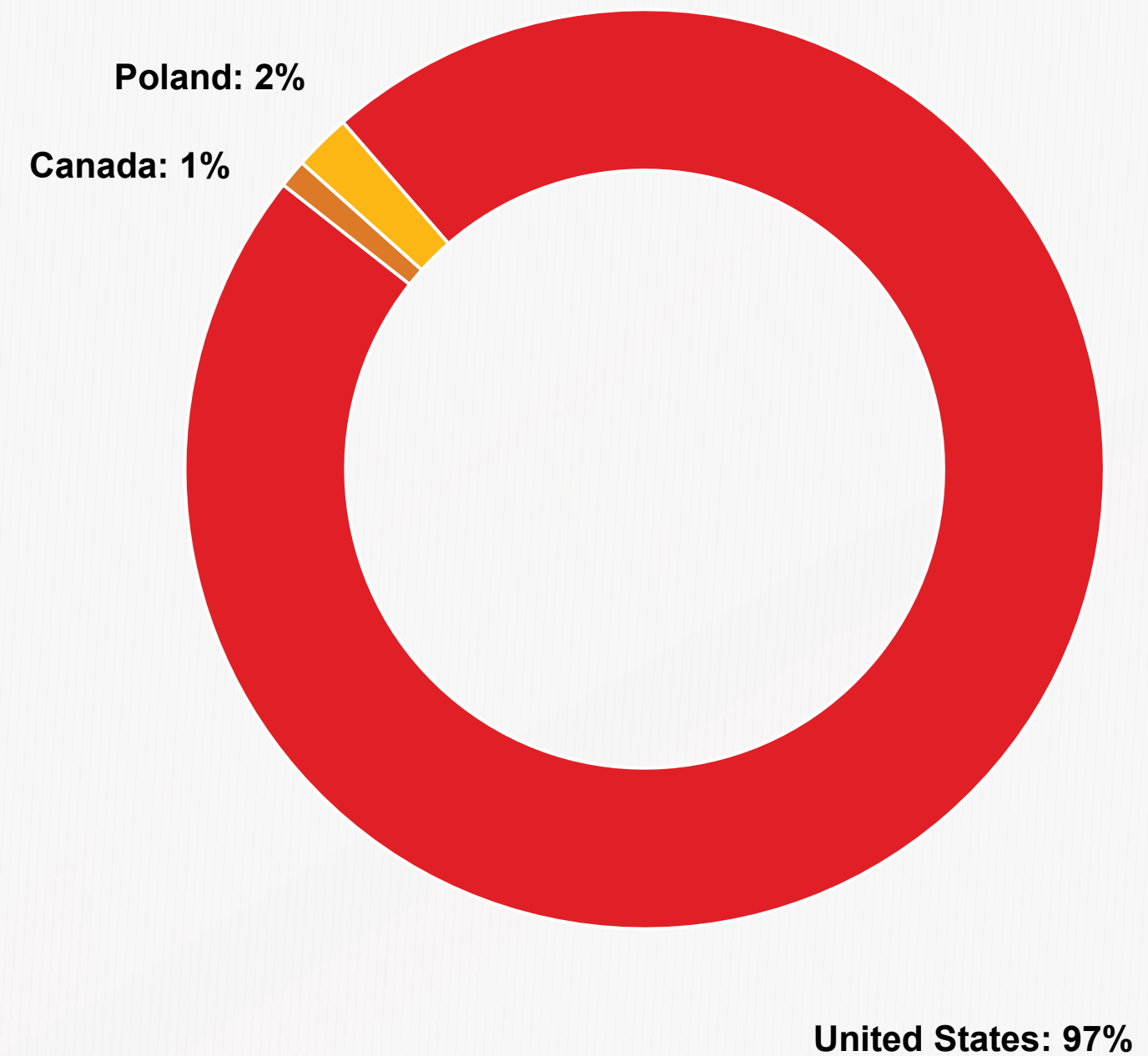
APPENDIX

Additional Results by Reportable Segment Q1 2025 ¹

Earnings (Loss) from Operations



Net Loss Attributable to Century Casinos, Inc. Shareholders



In USD, \$ millions.

1. Excludes the Corporate and Other Reportable Segment.

APPENDIX

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

Name	Abbreviation	Operating Segment
Mountaineer Casino, Resort & Races	MTR or Mountaineer	East
Rocky Gap Casino, Resort & Golf	ROK or Rocky Gap	East
Century Casino & Hotel Cape Girardeau & The Riverview	CCG or Cape Girardeau	Midwest
Century Casino & Hotel Caruthersville & The Farmstead	CCV or Caruthersville	Midwest
Century Casino & Hotel Central City	CTL or Central City	Midwest
Century Casino & Hotel Cripple Creek	CRC or Cripple Creek	Midwest
Nugget Casino Resort	NUG, Nugget Sparks, LLC or Nugget	West
Smooth Bourbon, LLC	SMB or Smooth Bourbon	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
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 Margins, Adjusted Net Debt Leverage, Net Debt, Net Debt Leverage, Lease Debt and Lease Adjusted Net Leverage** are non-GAAP financial measures. See Appendix “Non-GAAP Financial Measures” for the definition and reconciliation of 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, 2025, 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-GAAP Financial Measures

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

APPENDIX

Non-GAAP Financial Measures

- **Adjusted EBITDAR** is defined as net (loss) earnings attributable to Century Casinos, Inc. shareholders before interest expense (income) (including interest expense related to the Company's Master Lease), net, income taxes (benefit), depreciation, amortization, non-controlling interests net earnings (losses) and transactions, pre-opening expenses, 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.

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Non-GAAP Financial Measures

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

APPENDIX

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDAR

	For the three months ended March 31,	
	2025	2024
Net operating revenue	\$ 130,443	\$ 136,017
Net loss attributable to Century Casinos, Inc. shareholders	(20,613)	(13,544)
Interest expense (income), net	25,657	25,129
Income tax expense (benefit)	481	(3,986)
Depreciation and amortization	12,394	12,031
Non-controlling interests	1,734	1,850
Non-cash stock-based compensation	290	503
Gain on foreign currency transactions and other	(119)	(1,308)
Loss on disposition of fixed assets	50	594
Acquisition costs	—	(19)
Pre-opening and termination expenses	281	—
Adjusted EBITDAR	\$ 20,155	\$ 21,250

APPENDIX

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDAR

	For the three months ended March 31, 2025			
	East	Midwest	West	Total United States
Net (loss) earnings attributable to Century Casinos, Inc. shareholders	\$ (6,203)	\$ 3,103	\$ (4,450)	\$ (7,550)
Interest expense (income), net	6,638	6,472	—	13,110
Income tax (benefit) expense	—	—	—	—
Depreciation and amortization	3,802	3,862	3,343	11,007
Non-controlling interests	—	—	1,784	1,784
Loss (gain) on disposition of fixed assets	3	(1)	45	47
Adjusted EBITDAR	\$ 4,240	\$ 13,436	\$ 722	\$ 18,398

	For the three months ended March 31, 2024			
	East	Midwest	West	Total United States
Net (loss) earnings attributable to Century Casinos, Inc. shareholders	\$ (4,047)	\$ 4,283	\$ (3,018)	\$ (2,782)
Interest expense (income), net	6,377	5,369	—	11,746
Income tax (benefit) expense	(1,711)	1,455	(2,017)	(2,273)
Depreciation and amortization	3,809	3,252	3,227	10,288
Non-controlling interests	—	—	1,777	1,777
Loss (gain) on disposition of fixed assets	384	10	(4)	390
Adjusted EBITDAR	\$ 4,812	\$ 14,369	\$ (35)	\$ 19,146

APPENDIX

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDAR

	2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net loss attributable to Century Casinos, Inc. shareholders	\$ (1.2)	\$ (2.0)	\$ (23.4)	\$ (10.8)	\$ (13.5)	\$ (41.6)	\$ (8.1)	\$ (64.9)	\$ (20.6)
Interest expense (income), net	17.5	18.2	24.0	24.7	25.1	25.1	25.1	25.4	25.7
Income taxes (benefit)	1.6	0.1	7.7	(4.0)	(4.0)	29.6	(0.3)	2.4	0.5
Depreciation and amortization	6.9	10.2	12.2	11.5	12.0	12.4	12.5	12.7	12.4
Non-controlling interests	4.3	2.3	(0.5)	2.4	1.9	2.6	1.4	1.2	1.7
Non-cash stock-based compensation	0.7	0.9	1.1	0.9	0.5	0.3	(0.3)	(0.5)	0.3
(Gain) loss on foreign currency transactions, cost recovery income and other	(4.3)	(0.7)	8.5	0.2	(1.3)	(1.3)	(0.1)	(0.3)	(0.1)
Impairment - goodwill	—	—	—	—	—	—	—	43.7	—
Loss (gain) on disposition of fixed assets	0.5	(0.0)	0.1	0.2	0.6	0.2	0.0	0.6	0.1
Acquisition costs	0.2	0.3	3.7	0.3	(0.0)	—	—	—	—
Preopening expenses	—	—	—	—	—	—	2.8	0.8	0.3
Adjusted EBITDAR	\$ 26.1	\$ 29.3	\$ 33.3	\$ 25.4	\$ 21.3	\$ 27.4	\$ 32.9	\$ 21.1	\$ 20.2

APPENDIX

Non-GAAP Financial Measures – Reconciliation of Adjusted EBITDAR

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Trailing Twelve Months Ended March 31, 2025	Year Ended December 31, 2024
Net Operating Revenue	\$146,435	\$155,701	\$137,766	\$130,443	\$570,345	\$575,919
Net loss attributable to Century Casinos, Inc. shareholders	\$(41,613)	\$(8,119)	\$(64,894)	\$(20,613)	\$(135,239)	\$(128,170)
Interest expense (income), net	25,083	25,104	25,407	25,657	101,251	100,723
Income tax expense (benefit)	29,619	(334)	2,374	481	32,140	27,673
Depreciation and amortization	12,449	12,462	12,653	12,394	49,958	49,595
Non-controlling interests	2,600	1,394	1,241	1,734	6,969	7,085
Non-cash stock-based compensation	343	(280)	(500)	290	(147)	66
Gain on foreign currency transactions, cost recovery income and other	(1,282)	(101)	(282)	(119)	(1,784)	(2,973)
Impairment - goodwill	—	—	43,716	—	43,716	43,716
Loss on disposition of fixed assets	249	23	591	50	913	1,457
Acquisition costs	—	—	—	—	—	(19)
Preopening and termination expenses	—	2,753	772	281	3,806	3,525
Adjusted EBITDAR	\$27,448	\$32,902	\$21,078	\$20,155	\$101,583	\$102,678
Adjusted EBITDAR Margin	18.7%	21.1%	15.3%	15.5%	17.8%	17.8%

APPENDIX

Calculation of Interest Expense (Income), Net

					Trailing Twelve Months Ended March 31, 2025	Year Ended December 31, 2024
	Q2 2024	Q3 2024	Q4 2024	Q1 2025		
Interest income	(673)	(751)	(534)	(380)	(2,338)	(2,644)
Interest expense - Credit Agreements	9,821	9,881	9,330	8,792	37,824	38,931
Interest expense - Master Lease Financing Obligation	15,175	15,212	15,770	16,402	62,559	61,356
Interest expense - Deferred Financing Costs	674	674	673	674	2,695	2,695
Interest Expense - Miscellaneous	86	88	168	169	511	385
Interest expense (income), net	\$25,083	\$25,104	\$25,407	\$25,657	\$101,251	\$100,723

APPENDIX

Calculation of Rent Payments



					Trailing Twelve Months Ended March 31, 2025	Year Ended December 31, 2024
	Q2 2024	Q3 2024	Q4 2024	Q1 2025		
Cash payments on Master Lease	15,195	13,190	14,005	14,327	56,717	51,834
Cash payments on Nugget lease (50%) ¹	1,913	1,913	1,912	1,913	7,651	7,001
Rent Payments	\$17,108	\$15,103	\$15,917	\$16,240	\$64,368	\$58,835

APPENDIX

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

	Trailing Twelve Months Ended March 31, 2025
Cash	\$84.7
Cash in Casinos	\$39.9
Total Principal Debt	\$339.6
Net Debt	\$254.9
Adjusted EBITDAR ¹	\$101.6
Rent Payments ²	(\$64.4)
Net Debt Leverage ³	6.9x
Adjusted Net Debt Leverage ⁴	7.9x
Lease Debt ⁵ <i>Capitalized at 8.0x</i>	515.2
Lease Debt plus Net Debt	770.1
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, 2025 were \$6.7 million.

In USD, \$ in millions.

1. Adjusted EBITDAR for the trailing twelve months ended March 31, 2025. See Appendix for a definition and calculation of Adjusted EBITDAR.
2. Rent Payments for the trailing twelve months ended March 31, 2025. 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.
4. 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.
5. Lease Debt is calculated as Rent Payments capitalized at 8.0x. See Appendix for a definition of Lease Debt.
6. Lease Adjusted Leverage is calculated as Lease Debt plus Net Debt divided by Adjusted EBITDAR. See Appendix for a definition of Lease Adjusted Net Debt.

APPENDIX

Non-GAAP Financial Measures – Calculation of Net Debt

	March 31, 2025	December 31, 2024
portion	\$ 328,803	\$ 328,156
Deferred financing costs	10,780	11,454
Total principal	\$ 339,583	\$ 339,610
Less: Cash and cash equivalents	\$ 84,705	\$ 98,769
Net Debt	\$ 254,878	\$ 240,841