UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 000-24993

GOLDEN ENTERTAINMENT, INC.
(Exact name of registrant as specified in its charter)

Minnesota	**41-1913991**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
6595 S Jones Boulevard	
Las Vegas, Nevada	**89118**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (702) 893-7777

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	GDEN	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 28, 2024, the registrant had 27,428,951 shares of common stock, $0.01 par value per share, outstanding.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

GOLDEN ENTERTAINMENT, INC.
Consolidated Balance Sheets
(In thousands, except per share data)

	September 30, 2024	December 31, 2023
	(unaudited)	
ASSETS		
Current assets		
Cash and cash equivalents	$ 68,551	$ 157,550
Accounts receivable, net of allowance for credit losses of $ 85 and $696 at September 30, 2024 and December 31, 2023, respectively	13,535	16,951
Prepaid expenses	14,912	22,042
Inventories	7,569	8,097
Other	925	531
Assets held for sale	—	204,271
Total current assets	105,492	409,442
Property and equipment, net	764,990	786,145
Operating lease right-of-use assets, net	80,758	79,396
Goodwill	88,313	84,325
Intangible assets, net	54,684	53,935
Deferred income tax assets	—	29,508
Other assets	7,347	9,532
Total assets	$ 1,101,584	$ 1,452,283
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Current portion of long-term debt and finance leases	$ 5,294	$ 4,596
Current portion of operating leases	14,955	13,745
Accounts payable	19,392	18,702
Income tax payable	6,090	42,055
Accrued payroll and related	18,821	21,406
Accrued liabilities	30,200	34,639
Liabilities related to assets held for sale	—	39,233
Total current liabilities	94,752	174,376
Long-term debt, net and non-current finance leases	386,274	658,521
Non-current operating leases	80,953	81,325
Deferred income tax liabilities	26,263	—
Other long-term obligations	210	328
Total liabilities	588,452	914,550
Commitments and contingencies (Note 10)		
Shareholders' equity		
Common stock, $.01 par value; authorized 100,000 shares; 27,563 and 28,669 common shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	276	287
Additional paid-in capital	480,282	475,970
Retained earnings	32,574	61,476
Total shareholders' equity	513,132	537,733
Total liabilities and shareholders' equity	$ 1,101,584	$ 1,452,283

The accompanying condensed notes are an integral part of these consolidated financial statements.

GOLDEN ENTERTAINMENT, INC.
Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
Revenues				
Gaming	$ 75,684	$ 165,177	$ 240,880	$ 535,619
Food and beverage	41,849	44,507	128,623	137,312
Rooms	28,938	31,417	89,760	92,912
Other	14,762	16,625	43,351	56,615
Total revenues	161,233	257,726	502,614	822,458
Expenses				
Gaming	20,141	94,820	67,796	307,126
Food and beverage	34,226	33,576	102,702	101,243
Rooms	16,202	15,978	48,888	46,118
Other	4,276	5,487	11,140	17,222
Selling, general and administrative	57,056	67,727	173,130	196,856
Depreciation and amortization	22,626	22,213	67,362	67,175
Gain on disposal of assets	(256)	(5)	(242)	(125)
Gain on sale of business	—	(305,829)	(68,944)	(305,829)
Preopening expenses	234	50	377	575
Total expenses (income)	154,505	(65,983)	402,209	430,361
Operating income	6,728	323,709	100,405	392,097
Non-operating expense				
Interest expense, net	(7,959)	(15,306)	(27,255)	(52,345)
Loss on debt extinguishment and modification	—	—	(4,446)	(405)
Total non-operating expense, net	(7,959)	(15,306)	(31,701)	(52,750)
(Loss) income before income tax benefit (provision)	(1,231)	308,403	68,704	339,347
Income tax benefit (provision)	6,398	(67,187)	(20,951)	(74,219)
Net income	$ 5,167	$ 241,216	$ 47,753	$ 265,128
Weighted-average common shares outstanding				
Basic	28,153	28,827	28,557	28,662
Diluted	29,408	30,794	30,141	30,900
Net income per share				
Basic	$ 0.18	$ 8.37	$ 1.67	$ 9.25
Diluted	$ 0.18	$ 7.83	$ 1.58	$ 8.58

The accompanying condensed notes are an integral part of these consolidated financial statements.

GOLDEN ENTERTAINMENT, INC.
Consolidated Statements of Shareholders' Equity
(In thousands)
(Unaudited)

	Common Stock		Additional Paid-In Capital	(Accumulated Deficit) Retained Earnings	Total Shareholders' Equity
	Shares	Amount			
Balance, January 1, 2023	28,179	$ 282	$ 480,060	$ (127,422)	$ 352,920
Issuance of stock on options exercised and restricted stock units vested	658	6	—	—	6
Share-based compensation	—	—	3,290	—	3,290
Tax benefit from share-based compensation	—	—	(15,373)	—	(15,373)
Net income	—	—	—	11,630	11,630
Balance, March 31, 2023	28,837	$ 288	$ 467,977	$ (115,792)	$ 352,473
Issuance of stock on options exercised and restricted stock units vested	20	1	—	—	1
Share-based compensation	—	—	3,288	—	3,288
Net income	—	—	—	12,282	12,282
Balance, June 30, 2023	28,857	$ 289	$ 471,265	$ (103,510)	$ 368,044
Issuance of stock on options exercised and restricted stock units vested	11	—	—	—	—
Repurchase of common stock	(252)	(3)	—	(9,131)	(9,134)
Share-based compensation	—	—	3,434	—	3,434
Tax benefit from share-based compensation	—	—	(249)	—	(249)
Cash dividend paid	—	—	—	(57,727)	(57,727)
Net income	—	—	—	241,216	241,216
Balance, September 30, 2023	28,616	$ 286	$ 474,450	$ 70,848	$ 545,584

	Common Stock		Additional Paid-In Capital	Retained Earnings	Total Shareholders' Equity
	Shares	Amount			
Balance, January 1, 2024	28,669	$ 287	$ 475,970	$ 61,476	$ 537,733
Issuance of stock on options exercised and restricted stock units vested	280	3	—	—	3
Share-based compensation	—	—	3,041	—	3,041
Tax benefit from share-based compensation	—	—	(5,881)	—	(5,881)
Dividend payable	—	—	—	(7,237)	(7,237)
Net income	—	—	—	41,963	41,963
Balance, March 31, 2024	28,949	$ 290	$ 473,130	$ 96,202	$ 569,622
Issuance of stock on options exercised and restricted stock units vested	355	3	3,152	—	3,155
Repurchase of common stock	(989)	(10)	—	(29,520)	(29,530)
Share-based compensation	—	—	2,346	—	2,346
Tax benefit from share-based compensation	—	—	(61)	—	(61)
Dividend payable	—	—	—	(7,123)	(7,123)
Net income	—	—	—	623	623
Balance, June 30, 2024	28,315	$ 283	$ 478,567	$ 60,182	$ 539,032
Issuance of stock on options exercised and restricted stock units vested	63	1	—	—	1
Repurchase of common stock	(815)	(8)	—	(25,813)	(25,821)
Share-based compensation	—	—	2,924	—	2,924
Tax benefit from share-based compensation	—	—	(1,209)	—	(1,209)
Dividend payable	—	—	—	(6,962)	(6,962)
Net income	—	—	—	5,167	5,167
Balance, September 30, 2024	27,563	$ 276	$ 480,282	$ 32,574	$ 513,132

The accompanying condensed notes are an integral part of these consolidated financial statements.

GOLDEN ENTERTAINMENT, INC.
Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2024	**2023**
Cash flows from operating activities		
Net income	$ 47,753	$ 265,128
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	67,362	67,175
Non-cash lease (benefit) expense	(298)	14
Share-based compensation	8,311	10,012
Amortization of debt issuance costs and discounts on debt	1,816	3,113
Gain on disposal of assets	(242)	(125)
Gain on sale of business	(68,944)	(305,829)
Provision for credit losses	105	750
Deferred income taxes	55,771	(2,990)
Loss on debt extinguishment and modification	4,446	405
Changes in operating assets and liabilities:		
Accounts receivable	3,864	126
Prepaid expenses, inventories and other current assets	4,425	16,494
Other assets	(1,527)	71
Accounts payable and other accrued expenses	(88,317)	74,326
Income tax payable	35,965	—
Other liabilities	(678)	(345)
Net cash provided by operating activities	69,812	128,325
Cash flows from investing activities		
Purchase of property and equipment, net of change in construction payables	(41,696)	(71,745)
Proceeds from disposal of property and equipment	1	296
Proceeds from sale of business, net of cash transferred to buyer	204,066	365,046
Acquisition of business, net of cash acquired	(7,250)	—
Net cash provided by investing activities	155,121	293,597
Cash flows from financing activities		
Repayments of term loan	(3,000)	(576,000)
Issuance of new term loan	—	400,000
Repayment of senior notes	(276,453)	—
Repayments of notes payable	(661)	(1,205)
Principal payments under finance leases	(871)	(409)
Payment for debt extinguishment and modification costs	(6)	(8,011)
Tax withholding on share-based payments	(7,151)	(15,622)
Dividend paid	(14,360)	(57,727)
Proceeds from options exercised and issuance of common stock, net	3,159	7
Repurchases of common stock	(54,639)	(9,134)
Net cash used in financing activities	(353,982)	(268,101)
Change in cash and cash equivalents	(129,049)	153,821
Balance, beginning of period	197,600	142,034
Balance, end of period	$ 68,551	$ 295,855

	Nine Months Ended September 30,	
	2024	2023
Supplemental cash flow disclosures		
Cash paid for interest	$ 35,361	$ 45,337
Cash paid for income taxes	8,900	9,000
Non-cash investing and financing activities		
Assets acquired under finance lease obligations	$ 3,631	$ —
Payables incurred for capital expenditures	2,250	4,157
Notes payable incurred for capital expenditures	—	3,571
Dividend payable	6,968	—
Loss on debt extinguishment and modification	4,446	405
Operating lease right-of-use assets obtained in exchange for lease obligations	11,619	1,069

The accompanying condensed notes are an integral part of these consolidated financial statements.

Note 1 — Nature of Business and Basis of Presentation

Overview

Golden Entertainment, Inc. and its wholly-owned subsidiaries own and operate a diversified entertainment platform, consisting of a portfolio of gaming assets that focus on casino and branded tavern operations. The Company's portfolio includes eight casino properties located in Nevada and 72 branded taverns targeting local patrons located primarily in the greater Las Vegas, Nevada metropolitan area. Unless otherwise indicated, the term the "Company" refers to Golden Entertainment, Inc. together with its subsidiaries.

As of September 30, 2024, the Company conducted its business through three reportable segments: Nevada Casino Resorts, Nevada Locals Casinos and Nevada Taverns. Each reportable segment was comprised of the following properties and operations:

Reportable Segments	Location
Nevada Casino Resorts	
The STRAT Hotel, Casino & Tower ("The STRAT")	Las Vegas, Nevada
Aquarius Casino Resort ("Aquarius")	Laughlin, Nevada
Edgewater Casino Resort ("Edgewater")	Laughlin, Nevada
Nevada Locals Casinos	
Arizona Charlie's Boulder	Las Vegas, Nevada
Arizona Charlie's Decatur	Las Vegas, Nevada
Gold Town Casino	Pahrump, Nevada
Lakeside Casino & RV Park	Pahrump, Nevada
Pahrump Nugget Hotel Casino ("Pahrump Nugget")	Pahrump, Nevada
Nevada Taverns	
72 branded tavern locations	Nevada

The Company completed the sales of Rocky Gap Casino Resort ("Rocky Gap") on July 25, 2023 for aggregate cash consideration of $ 260.0 million, its distributed gaming operations in Montana on September 13, 2023 for cash consideration of $109.0 million plus working capital and other adjustments and net of cash transferred at closing, and its distributed gaming operations in Nevada on January 10, 2024 for cash consideration of $213.5 million plus working capital and other adjustments and net of cash transferred at closing. Prior to their sale, the operations of Rocky Gap were presented in the Company's Maryland Casino Resort reportable segment, and the results of the distributed gaming operations in Montana were combined with the results of the distributed gaming operations in Nevada and presented in the Company's Distributed Gaming reportable segment. Refer to the discussion in "Note 2 — Divestitures" and "Note 11 — Segment Information" for further information.

On November 21, 2023, the Company acquired the operations of Lucky's Lounge & Restaurant ("Lucky's"), comprised of four tavern locations in Nevada, for cash consideration of $10.0 million, as part of an expansion of the Company's branded tavern portfolio. On April 22, 2024, the Company acquired the operations of Great American Pub ("GAP"), comprised of two tavern locations in Nevada, for cash consideration of $7.3 million. The acquired Lucky's and GAP taverns have been included in the Company's Nevada Taverns reportable segment from the date of acquisition.

Basis of Presentation

The unaudited consolidated financial statements of the Company have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") applicable to interim financial information. Accordingly, certain information normally included in the annual financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP") has been condensed and/or omitted. For further information, refer to the audited consolidated financial statements of the Company for the year ended December 31, 2023 and the notes thereto included in the Company's Annual Report on Form 10-K (the "Annual Report") previously filed with the SEC. In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments, which included only normal recurring adjustments, necessary to present fairly the Company's results for the periods presented. Results for interim periods should not be considered indicative of the results to be expected for the full year and should be read in conjunction with the consolidated financial statements and notes thereto included in the Annual Report.

The accompanying unaudited consolidated financial statements include the accounts of the Company and its subsidiaries. All material intercompany accounts and transactions have been eliminated in consolidation. Reclassifications were made to the Company's prior period consolidated financial statements to conform to the current period presentation, where applicable. These reclassifications had no effect on previously reported net income.

Significant Accounting Policies

There have been no changes to the significant accounting policies disclosed in the Company's Annual Report.

Net Income per Share

Basic net income per share is calculated by dividing net income by the weighted-average common shares outstanding. Diluted net income per share in profitable periods reflects the effect of all potentially dilutive common shares outstanding by dividing net income by the weighted average of all common and potentially dilutive shares outstanding. In the event of a net loss, diluted shares are not considered because of their anti-dilutive effect. Diluted net income per share excluded the weighted-average effect of 110,137 and 68,239 shares of common stock for the three months ended September 30, 2024 and 2023, respectively, related to time-based restricted stock units ("RSUs") and performance-based restricted stock units ("PSUs") due to such shares being anti-dilutive. There were no anti-dilutive shares for the nine months ended September 30, 2024 and 2023.

Recent Accounting Pronouncements

Changes to GAAP are established by the Financial Accounting Standards Board ("FASB") in the form of accounting standards updates ("ASUs") to the FASB's Accounting Standards Codification. The Company considers the applicability and impact of all ASUs. While management continues to assess the possible impact of the adoption of new accounting standards and the future adoption of the new accounting standards that are not yet effective on the Company's financial statements, management currently believes that the following new standards have or may have an impact on the Company's consolidated financial statements and disclosures:

Accounting Standards Issued But Not Yet Adopted

In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The ASU improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The standard is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024 with early adoption permitted. The Company does not expect the impact of the adoption of this ASU to be material to its financial statements or disclosures.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The provisions of this ASU are intended to enhance the transparency and decision usefulness of income tax disclosures to address investor requests for more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. The standard is effective for fiscal years beginning after December 15, 2024 with early adoption permitted. The Company does not expect the impact of the adoption of this ASU to be material to its financial statements or disclosures.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The provisions of this ASU are intended to improve disclosures about a public entity's expenses by providing additional information about specific expense categories in the notes to the financial statements. The standard is effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027 with early adoption permitted. The Company does not expect the impact of the adoption of this ASU to be material to its financial statements or disclosures.

Management does not believe that any other recently issued accounting standards that are not yet effective are likely to have a material impact on the Company's financial statements.

Note 2 — Divestitures

As discussed in "Note 1 — Nature of Business and Basis of Presentation ," the Company completed the sales of Rocky Gap and its distributed gaming operations in Montana and Nevada on July 25, 2023, September 13, 2023 and January 10, 2024, respectively.

Operations of Rocky Gap had historically been presented in the Company's Maryland Casino Resort reportable segment. The Company incurred $8.5 million in transaction costs since the announcement of the Rocky Gap sale on August 25, 2022, $ 8.3 million of which were incurred in 2023. The results of the distributed gaming operations in Montana were combined with the results of the distributed gaming operations in Nevada and had historically been presented in the Company's Distributed Gaming reportable segment. Since the announcement of the distributed gaming operations sale on March 3, 2023, the Company incurred $ 0.8 million and $0.4 million in transaction costs related to the sales of the distributed gaming operations in Montana and Nevada, respectively, for the year ended December 31, 2023. The Company incurred an additional $2.3 million in transaction costs related to the sale of the distributed gaming operations in Nevada during the nine months ended September 30, 2024. The Company recorded transaction costs in selling, general and administrative expenses as incurred.

The Company classifies assets as held for sale when a sale is probable, is expected to be completed within one year, and the asset group meets all of the accounting criteria to be classified as held for sale. Gains or losses associated with the disposal of assets held for sale are recorded within operating expenses, and the Company ceases recording depreciation and amortization of the long-lived assets included in the sale from the date of execution of the definitive agreement for the sale.

The assets and liabilities of the distributed gaming operations in Nevada classified as held for sale as of December 31, 2023, and subsequently sold on January 10, 2024, are presented in the table below:

	December 31, 2023	
(In thousands)	**Distributed Gaming - Nevada**	
ASSETS		
Current assets		
Cash and cash equivalents	$	40,050
Accounts receivables, net		1,945
Prepaid expenses		1,018
Other		2,298
Total current assets held for sale		45,311
Property and equipment, net		21,221
Operating lease right-of-use assets, net		33,601
Goodwill		69,452
Intangible assets, net		28,379
Other assets		6,307
Total assets held for sale	$	204,271
LIABILITIES		
Current liabilities		
Current portion of long-term debt and finance leases	$	1,131
Current portion of operating leases		23,323
Accounts payable		1,826
Accrued payroll and related		1,123
Other accrued liabilities		1,151
Total current liabilities related to assets held for sale		28,554
Non-current operating leases		10,614
Other long-term obligations		65
Total liabilities related to assets held for sale	$	39,233

The following information presents the revenues and pretax income generated by Rocky Gap and the Company’s distributed gaming operations in Montana and Nevada previously reported as held for sale and divested on July 25, 2023, September 13, 2023 and January 10, 2024, respectively:

(In thousands)	Three Months Ended September 30, 2024		Three Months Ended September 30, 2023		Nine Months Ended September 30, 2024		Nine Months Ended September 30, 2023	
Maryland Casino Resort								
Revenues	$	—	$	5,723	$	—	$	43,456
Pretax income		—		1,625		—		12,435
Distributed Gaming- Montana								
Revenues	$	—	$	24,205	$	—	$	80,878
Pretax income		—		2,925		—		8,883
Distributed Gaming- Nevada								
Revenues	$	—	$	57,667	$	6,019	$	180,479
Pretax income		—		5,137		476		16,122

Note 3 — Property and Equipment

Property and equipment, net, consisted of the following:

(In thousands)	September 30, 2024		December 31, 2023	
Land	$	125,240	$	125,240
Building and improvements		978,682		955,859
Furniture and equipment		211,635		190,048
Construction in process		8,602		10,561
Property and equipment		1,324,159		1,281,708
Accumulated depreciation		(559,169)		(495,563)
Property and equipment, net	$	764,990	$	786,145

Depreciation expense for property and equipment, including finance leases, was $22.0 million and $65.6 million for the three and nine months ended September 30, 2024, respectively, and $21.9 million and $65.2 million for the three and nine months ended September 30, 2023, respectively.

The Company reviews the carrying amounts of its long-lived assets, other than goodwill and indefinite-lived intangible assets, for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. The Company concluded that there was no impairment of the Company's long-lived assets for the three and nine months ended September 30, 2024 and 2023.

Note 4 — Goodwill and Intangible Assets

The Company tests goodwill and indefinite-lived intangible assets for impairment during the fourth quarter of each year, and whenever events or circumstances indicate that it is more likely than not that the carrying value of a reporting unit exceeds its fair value. Finite-lived intangible assets are evaluated for potential impairment whenever there is an indicator that the carrying value of an asset group may not be recoverable. Based on the results of its interim impairment assessments conducted during the three and nine months ended September 30, 2024 and 2023, the Company concluded that there was no impairment of the Company's goodwill and intangible assets.

The following table summarizes goodwill balances by reportable segment:

(In thousands)	Nevada Casino Resorts		Nevada Locals Casinos		Nevada Taverns		Total Goodwill	
Balance, December 31, 2023	$	22,105	$	38,187	$	24,033	$	84,325
Goodwill acquired (1)		—		—		3,988		3,988
Balance, September 30, 2024	$	22,105	$	38,187	$	28,021	$	88,313

(1) Related to the acquisition of GAP taverns discussed in "Note 1 — Nature of Business and Basis of Presentation."

Intangible assets, net, consisted of the following:

(In thousands)	Useful Life (Years)	September 30, 2024 Gross Carrying Value	Cumulative Amortization	Cumulative Impairment	Intangible Assets, Net
Indefinite-lived intangible assets					
Trade names	Indefinite	$ 55,524	$ —	$ (6,890)	$ 48,634
		55,524	—	(6,890)	48,634
Amortizing intangible assets					
Player relationships	2-14	44,268	(41,681)	—	2,587
Non-compete agreements	2-5	7,147	(3,684)	—	3,463
		51,415	(45,365)	—	6,050
Balance, September 30, 2024		$ 106,939	$ (45,365)	$ (6,890)	$ 54,684

(In thousands)	Useful Life (Years)	December 31, 2023 Gross Carrying Value	Cumulative Amortization	Cumulative Impairment	Intangible Assets, Net
Indefinite-lived intangible assets					
Trade names	Indefinite	$ 54,790	$ —	$ (6,890)	$ 47,900
		54,790	—	(6,890)	47,900
Amortizing intangible assets					
Player relationships	2-14	43,916	(41,050)	—	2,866
Non-compete agreements	2-5	5,747	(2,578)	—	3,169
		49,663	(43,628)	—	6,035
Balance, December 31, 2023		$ 104,453	$ (43,628)	$ (6,890)	$ 53,935

Total amortization expense related to intangible assets was $0.6 million and $1.8 million for the three and nine months ended September 30, 2024, respectively, and $0.3 million and $2.0 million for the three and nine months ended September 30, 2023, respectively.

Note 5 — Accrued Liabilities

Accrued liabilities consisted of the following:

(In thousands)	September 30, 2024	December 31, 2023
Gaming liabilities	$ 10,950	$ 10,726
Dividend payable	6,968	—
Other accrued liabilities	4,966	4,538
Accrued taxes, other than income taxes	4,810	5,193
Deposits	2,424	1,855
Interest	82	4,572
Uncertain tax positions payable	—	7,755
Total current accrued liabilities	$ 30,200	$ 34,639

Note 6 — Long-Term Debt

Long-term debt, net and finance leases consisted of the following:

(In thousands)	September 30, 2024	December 31, 2023
Term Loan B-1	$ 395,000	$ 398,000
2026 Unsecured Notes	—	276,453
Finance lease liabilities	3,961	1,691
Notes payable	—	438
Total long-term debt and finance leases	398,961	676,582
Unamortized discount	(3,854)	(7,423)
Unamortized debt issuance costs	(3,539)	(6,042)
Total long-term debt and finance leases after debt issuance costs and discount	391,568	663,117
Current portion of long-term debt and finance leases	(5,294)	(4,596)
Long-term debt, net and finance leases	$ 386,274	$ 658,521

Senior Secured Credit Facility

The Company's senior secured credit facility with JPMorgan Chase Bank, N.A. (as administrative agent and collateral agent) (the "Credit Facility") comprises a $400 million term loan B-1 facility (the "Term Loan B-1") and a $ 240 million revolving credit facility (the "Revolving Credit Facility"). As of September 30, 2024, the Company had $395 million in principal amount of outstanding Term Loan B-1 borrowings under its Credit Facility, no outstanding letters of credit and no borrowings under the Revolving Credit Facility, such that the full borrowing availability of $240 million under the Revolving Credit Facility was available to the Company.

On May 26, 2023, the Company modified the terms of the Credit Facility by (1) extending the maturity date of the Revolving Credit Facility from April 20, 2024 to the earlier of May 26, 2028 and 91 days prior to April 15, 2026, the stated maturity date of the Company's 7.625% Senior Notes due 2026 ("2026 Unsecured Notes"), for so long as any indebtedness remains outstanding under the 2026 Unsecured Notes (the "Springing Maturity Date"), and (2) establishing Term Loan B-1 with a maturity date of the earlier of May 26, 2030 and the Springing Maturity Date. Term Loan B-1 was fully drawn at the time of such modification, with the proceeds thereof used to repay a portion of the Company's then-existing term loan B borrowings under the Credit Facility (the "Term Loan B"). The remainder of the Term Loan B was repaid in full in July 2023 using a portion of the proceeds from the sale of Rocky Gap. On April 15, 2024, the Company redeemed and repaid in full all of its 2026 Unsecured Notes, thereby eliminating the Springing Maturity Date provision, meaning that the maturity date of the Revolving Credit Facility is now fixed at May 26, 2028 and the maturity date of the Term Loan B-1 is now fixed at May 26, 2030.

On May 29, 2024, the Company further modified the terms of the Credit Facility to reduce the interest rate margins applicable to borrowings under the Term Loan B-1. Under the amended Credit Facility, the Term Loan B-1 bears interest, at the Company's option, at either (1) a base rate determined pursuant to customary market terms (subject to a floor of 1.50%), plus a margin of 1.25%, or (2) the Term SOFR rate for the applicable interest period (subject to a floor of 0.50%), plus a margin of 2.25%. The modification eliminated the Term SOFR credit spread adjustment of 0.10% with respect to the Company's Term Loan B-1. The Company incurred $0.9 million in fees and recorded a loss on debt modification of less than $ 0.1 million for the debt issuance costs and discount related to the Term Loan B-1 as a result of this modification of the Credit Facility. The modification did not amend the terms of the Revolving Credit Facility. The weighted-average effective interest rate on the Company's outstanding borrowings under the Credit Facility for the three and nine months ended September 30, 2024 was 7.56% and 7.90%, respectively.

Borrowings under the Revolving Credit Facility bear interest, at the Company's option, at either (1) a base rate determined pursuant to customary market terms (subject to a floor of 1.00%), plus a margin ranging from 1.00% to 1.50% based on the Company's net leverage ratio, or (2) the Term SOFR rate for the applicable interest period plus a credit spread adjustment of 0.10%, plus a margin ranging from 2.00% to 2.50% based on the Company's net leverage ratio.

The Term Loan B-1 is repayable in quarterly installments of $ 1 million each, which commenced in September 2023, followed by a final installment of $ 373 million due at maturity.

The Company was in compliance with its financial and other covenants under the Credit Facility as of September 30, 2024.

Senior Unsecured Notes

On April 15, 2019, the Company issued $ 375 million in principal amount of 2026 Unsecured Notes in a private placement to institutional buyers at face value. The 2026 Unsecured Notes bore interest at 7.625%, payable semi-annually on April 15th and October 15th of each year. On April 15, 2024, the Company redeemed and repaid in full all of its 2026 Unsecured Notes for an aggregate amount equal to $287.0 million, consisting of $276.5 million in principal and $10.5 million in accrued and unpaid interest, and discharged all of the Company's obligations under the indenture governing the 2026 Unsecured Notes. The Company recorded a $4.4 million loss on debt extinguishment primarily related to the debt issuance costs and discount written off upon the redemption of the 2026 Unsecured Notes.

Note 7 — Shareholders' Equity and Stock Incentive Plans

Share Repurchase Program

On July 27, 2023, the Company's Board of Directors increased its share repurchase program to $ 100 million. Share repurchases may be made from time to time in open market transactions, through block trades, pursuant to a Rule 10b5-1 trading plan or in private transactions in accordance with applicable securities laws and regulations and other legal requirements, including compliance with the Company's finance agreements. Share repurchases may be made at management's discretion based on market conditions and financial resources and there is no minimum number of shares that the Company is required to repurchase. The repurchase program may be suspended or discontinued at any time without prior notice. As of September 30, 2024, the Company had $35.6 million of remaining share repurchase availability under its July 27, 2023 authorization.

The following table includes the Company's share repurchase activity for the three and nine months ended September 30, 2024 and 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
(In thousands, except per share data)				
Shares repurchased (1) (2)	815	252	1,804	252
Total cost, including brokerage fees	$ 25,821	$ 9,134	$ 55,351	$ 9,134
Average repurchase price per share (3)	$ 31.65	$ 36.17	$ 30.67	$ 36.17

(1) All repurchased shares were retired and constitute authorized but unissued shares. Shares repurchased to settle employee tax withholding related to the vesting of RSUs or exercise of options are not included in the table above.

(2) During the three months ended September 30, 2024, all of the shares were repurchased pursuant to a Rule 10b5-1 trading plan.

(3) Figures in the table may not recalculate exactly due to rounding. Average repurchase price per share is calculated based on unrounded numbers.

Subsequent to the end of the third quarter of 2024, from October 1, 2024 through October 4, 2024, the Company repurchased an additional 134,613 shares of its common stock at an average price of $31.19 per share for a total purchase price of $ 4.2 million pursuant to a Rule 10b5-1 trading plan, thereby reducing the remaining share repurchase availability to $31.4 million under its July 27, 2023 authorization. Additionally, on November 5, 2024, the Company's Board of Directors increased the Company's share repurchase authorization by $100.0 million, creating $131.4 million of availability under the Company's share repurchase program.

Dividends

On February 27, 2024, the Company's Board of Directors declared a recurring quarterly cash dividend of $ 0.25 per share of the Company's common stock. The dividends declared and included in the periods presented were as follows:

Declaration Date	Record Date	Payment Date	Amount per Share	Aggregate Amount (in thousands)
February 27, 2024	March 18, 2024	April 4, 2024	$ 0.25	$ 7,237
May 2, 2024	June 14, 2024	July 2, 2024	0.25	7,123
August 6, 2024	September 17, 2024	October 2, 2024	0.25	6,968

Subsequent to the end of the third quarter of 2024, o n November 5, 2024, the Company's Board of Directors authorized its recurring quarterly cash dividend of $0.25 per share of the Company's common stock payable on January 7, 2025 to shareholders of record as of December 20, 2024.

Stock Options

The following table summarizes the Company's stock option activity:

	Stock Options	
	Shares	Weighted-Average Exercise Price
Outstanding at January 1, 2024	1,911,354	$ 9.19
Granted	—	$ —
Exercised	(366,000)	$ 9.38
Cancelled	—	$ —
Expired	—	$ —
Outstanding at September 30, 2024	1,545,354	$ 9.14
Exercisable at September 30, 2024	1,545,354	$ 9.14

There was no share-based compensation expense related to stock options for the three and nine months ended September 30, 2024 and 2023. The Company did not have any remaining unrecognized share-based compensation expense related to stock options as of September 30, 2024 and 2023.

Restricted Stock Units

The following table summarizes the Company's activity related to RSUs and PSUs:

	RSUs		PSUs	
	Shares	Weighted-Average Grant Date Fair Value	Shares	Weighted-Average Grant Date Fair Value
Outstanding at January 1, 2024	428,762	$ 34.09	471,935 (1)	$ 36.40
Granted	232,766	$ 33.57	131,906 (2)	$ 34.06
Vested	(284,525)	$ 28.71	(272,362) (3)	$ 29.00
Cancelled	(9,350)	$ 38.82	(42,568) (4)	$ 41.83
Outstanding at September 30, 2024	367,653	$ 37.67	288,911	$ 41.33

(1) Includes PSUs granted in March 2021 ("2021 PSU Awards") at 200% of the target (based on awards deemed "earned"), PSUs granted in March 2022 at 89.6% of the target (based on awards deemed "earned") and PSUs granted in March 2023 ("2023 PSU Awards") at 100% of the target.

(2) The number of shares for the PSUs listed as granted represents the "target" number of PSUs issued to each recipient eligible to vest if the Company meets its "target" performance goals for the applicable period. The actual number of PSUs eligible to vest for those PSUs will vary depending on whether or not the Company meets or exceeds the applicable threshold, target, or maximum performance goals for the PSUs, with 200% of the "target" number of PSUs eligible to vest at "maximum" performance levels.

(3) Represents 2021 PSU Awards that vested in March 2024 at 200% of the target PSUs.

(4) The Company's financial results for the performance goals applicable to the 2023 PSU Awards were certified during the three months ended March 31, 2024 and 69.3% of the target 2023 PSU Awards were deemed "earned." This resulted in the reduction of the PSUs listed as granted in March 2023 to the number of PSUs eligible to vest from 120,825 to 83,724. In addition, 5,467 shares of 2023 PSU Awards were forfeited during the nine months ended September 30, 2024.

Share-based compensation expense related to RSUs was $1.9 million and $5.2 million for the three and nine months ended September 30, 2024, respectively, and $2.0 million and $5.8 million for the three and nine months ended September 30, 2023, respectively. Share-based compensation expense related to PSUs was $1.0 million and $3.1 million for the three and nine months ended September 30, 2024, respectively, and $ 1.4 million and $4.2 million for the three and nine months ended September 30, 2023, respectively.

As of September 30, 2024, there was $9.5 million and $5.8 million of unrecognized share-based compensation expense related to RSUs and PSUs, respectively, which is expected to be recognized over a weighted-average period of 1.9 years and 1.7 years for RSUs and PSUs, respectively. As of September 30, 2023, there was $9.1 million and $7.0 million of unrecognized share-based compensation expense related to RSUs and PSUs, respectively, which was expected to be recognized over a weighted-average period of 1.4 years and 1.1 years for RSUs and PSUs, respectively.

As of September 30, 2024, a total of 4,332,929 shares of the Company's common stock remained available for grants of awards under the Golden Entertainment, Inc. 2015 Incentive Award Plan, which includes the annual increase in the number of shares available for grant on January 1, 2024 of 1,146,766 shares.

Note 8 — Income Tax

The following table includes the Company's effective income tax rate calculations for the three and nine months ended September 30, 2024 and 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands, except for tax rate)	**2024**	**2023**	**2024**	**2023**
(Loss) income before income tax benefit (provision)	$ (1,231)	$ 308,403	$ 68,704	$ 339,347
Income tax benefit (provision)	6,398	(67,187)	(20,951)	(74,219)
Effective tax rate	519.7 %	21.8 %	30.5 %	21.9 %

On April 30, 2024, the Internal Revenue Service (the "IRS") notified the Company that the review of the Company's 2017 and 2018 federal income tax returns was completed. As a result of the review, the Company's fixed asset classification and related net operating losses for the respective tax years were adjusted and the Company recorded uncertain tax positions ("UTP") payable until the historical filings were amended and submitted to the IRS. The Company filed the amended tax returns with the IRS such that no UTP remained as of September 30, 2024. As a result, the Company's income tax benefit (provision) for the three and nine months ended September 30, 2024 included a net tax benefit from the decrease in UTP payable, interest and penalties.

Note 9 — Financial Instruments and Fair Value Measurements

Estimates of fair value for financial assets and liabilities are based on the framework established in the accounting guidance for fair value measurements. The framework defines fair value, provides guidance for measuring fair value and requires certain disclosures. The framework discusses valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flow) and the cost approach (cost to replace the service capacity of an asset or replacement cost). The framework utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those three levels:

- Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

Financial assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement. Thus, assets and liabilities categorized as Level 3 may be measured at fair value using inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Management's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of assets and liabilities and their placement within the fair value hierarchy levels.

Financial Instruments

The carrying values of the Company's cash and cash equivalents, accounts receivable and accounts payable approximate fair value because of the short duration of these financial instruments.

The following table summarizes the fair value measurement of the Company's long-term debt:

	September 30, 2024		
(In thousands)	**Carrying Amount**	**Fair Value**	**Fair Value Hierarchy**
Term Loan B-1	$ 395,000	$ 394,506	Level 2
Finance lease liabilities	3,961	3,961	Level 3
Total debt	$ 398,961	$ 398,467	

	December 31, 2023				
(In thousands)	**Carrying Amount**		**Fair Value**		**Fair Value Hierarchy**
Term Loan B-1	$	398,000	$	399,493	Level 2
2026 Unsecured Notes		276,453		277,144	Level 2
Finance lease liabilities		1,691		1,691	Level 3
Notes payable		438		438	Level 3
Total debt	$	676,582	$	678,766	

The estimated fair value of the Company's Term Loan B-1 was based on a relative value analysis performed as of September 30, 2024 and December 31, 2023, and the estimated fair value of the Company's 2026 Unsecured Notes was based on a relative value analysis performed as of December 31, 2023. As discussed in "Note 6 — Long-Term Debt," the Company redeemed and repaid in full all of its 2026 Unsecured Notes on April 15, 2024 such that no obligations under the indenture governing the 2026 Unsecured Notes remained as of September 30, 2024. The finance lease liabilities and notes payable are fixed-rate debt, are not traded and do not have observable market inputs, and therefore, their fair value was estimated to be equal to the carrying value.

Note 10 — Commitments and Contingencies

Participation Agreements

Prior to their sale, the Company's distributed gaming operations included slot placement contracts in the form of participation agreements. Under participation agreements, the Company and the business location each held a state issued gaming license in order to be able to receive a percentage of gaming revenue earned on the Company's slot machines. The business location retained a percentage of the gaming revenue generated from the Company's slot machines. The Company was considered to be the principal in these arrangements and therefore, recorded its share of revenue generated under participation agreements on a gross basis with the business location's share of revenue recorded as gaming expenses.

The aggregate contingent payments recognized by the Company as gaming expenses under participation agreements were $ 3.9 million for the nine months ended September 30, 2024, and $50.0 million and $156.2 million for the three and nine months ended September 30, 2023, respectively.

Legal Matters and Other

From time to time, the Company is involved in a variety of lawsuits, claims, investigations and other legal proceedings arising in the ordinary course of business, including proceedings concerning labor and employment matters, personal injury claims, breach of contract claims, commercial disputes, business practices, intellectual property, tax and other matters for which the Company records reserves. Although lawsuits, claims, investigations and other legal proceedings are inherently uncertain and their results cannot be predicted with certainty, the Company believes that the resolution of its currently pending matters should not have a material adverse effect on its business, financial condition, results of operations or liquidity. Regardless of the outcome, legal proceedings can have an adverse impact on the Company because of defense costs, diversion of management resources and other factors. In addition, it is possible that an unfavorable resolution of one or more such proceedings could in the future materially and adversely affect the Company's business, financial condition, results of operations or liquidity in a particular period.

During the nine months ended September 30, 2023, the Company received $ 8.1 million related to the sale of certain of its business interruption claims and incurred $2.4 million in fees related to this matter. The proceeds from the sale were included in other revenue and the fees were included in selling, general and administrative expenses in the Company's statement of operations.

Note 11 — Segment Information

As of September 30, 2024, the Company conducted its business through three reportable segments: Nevada Casino Resorts, Nevada Locals Casinos and Nevada Taverns.

The Nevada Casino Resorts segment is comprised of destination casino resort properties offering a variety of food and beverage outlets, entertainment venues and other amenities. The casino resort properties in this segment cater primarily to a regional drive-in customer base seeking a value-oriented vacation experience, with guests typically traveling from Southern California or Arizona. The Company's casino resort properties in Nevada have a significantly larger number of hotel rooms compared to the other casino properties in its portfolio. While hotel stays at these casino resorts are typically longer, the overall frequency of visitation from guests is lower when compared to the Nevada Locals Casinos.

The Nevada Locals Casinos segment is comprised of casino properties that cater to local customers who generally live within a five-mile radius of these properties. The Company's locals casino properties typically experience a higher frequency of customer visits compared to its casino resort properties, with many of the customers visiting the Company's Nevada Locals Casinos on a weekly basis. The casino properties within this reportable segment have no or a limited number of hotel rooms and offer fewer food and beverage outlets or other amenities, with revenues primarily generated from slot machine play.

The Nevada Taverns segment is comprised of branded tavern locations that offer a casual, upscale environment catering to local patrons offering superior food, craft beer and other alcoholic beverages and are typically limited to 15 slot machines. Prior to the sale of the Company's distributed gaming operations in Nevada, the Company owned and operated the slot machines located within each tavern. Following the sale, slot machines at the Company's branded tavern locations are owned and operated by the independent third party that acquired the distributed gaming operations from the Company.

As discussed in "Note 1 — Nature of Business and Basis of Presentation ," the Company completed the sales of Rocky Gap and its distributed gaming operations in Montana and Nevada on July 25, 2023, September 13, 2023 and January 10, 2024, respectively. Prior to its sale, the operations of Rocky Gap were presented in the Company's Maryland Casino Resort reportable segment. Prior to their sale, the results of the distributed gaming operations in Montana were combined with the results of the distributed gaming operations in Nevada and presented in the Company's Distributed Gaming reportable segment.

The Corporate and Other segment includes certain unallocated corporate overhead costs not easily allocable to reportable segments as to do so would not be practical.

The Company presents Adjusted EBITDA in its segment disclosures because it is the primary metric used by the Company's chief operating decision maker in measuring both the Company's past and future expectations of performance. Further, the Company's annual performance plan used to determine compensation of its executive officers and employees is tied to the Adjusted EBITDA metric. Adjusted EBITDA represents each segment's earnings before depreciation and amortization, non-cash lease expense, share-based compensation expense, gain or loss on disposal of assets and business, loss on debt extinguishment and modification, preopening and related expenses, interest, income taxes, and other non-cash charges that are deemed to be not indicative of the Company's core operating results, calculated before corporate overhead (which is not allocated to each reportable segment).

Due to the Company's use of Adjusted EBITDA as its measure of profit for its reportable segments, the Company includes a reconciliation of the total of the Company's consolidated Adjusted EBITDA to the Company's consolidated net income determined in accordance with GAAP. The Company also discloses Adjusted EBITDA at the reportable segment level, as set forth in the table below:

(In thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Revenues				
Nevada Casino Resorts				
Gaming	$ 38,619	$ 40,289	$ 117,221	$ 121,207
Food and beverage	23,242	24,782	71,456	73,486
Rooms	26,968	28,394	82,795	80,957
Other	10,718	12,059	30,180	32,612
Nevada Casino Resorts revenues	$ 99,547	$ 105,524	$ 301,652	$ 308,262
Nevada Locals Casinos				
Gaming	$ 25,241	$ 27,254	$ 79,272	$ 85,699
Food and beverage	6,376	6,482	19,951	19,737
Rooms	1,970	2,395	6,965	7,633
Other	1,818	1,770	6,074	5,899
Nevada Locals Casinos revenues	$ 35,405	$ 37,901	$ 112,262	$ 118,968
Nevada Taverns				
Gaming	$ 11,824	$ 12,985	$ 38,406	$ 39,197
Food and beverage	12,231	12,387	37,199	38,654
Other	1,987	1,168	6,396	3,601
Nevada Taverns revenues	$ 26,042	$ 26,540	$ 82,001	$ 81,452
Distributed Gaming				
Gaming	$ —	$ 80,425	$ 5,981	$ 256,357
Food and beverage	—	189	17	554
Other	—	1,258	21	4,446
Distributed Gaming revenues	$ —	$ 81,872	$ 6,019	$ 261,357
Maryland Casino Resort				
Gaming	$ —	$ 4,224	$ —	$ 33,159
Food and beverage	—	667	—	4,881
Rooms	—	628	—	4,322
Other	—	204	—	1,094
Maryland Casino Resort revenues	$ —	$ 5,723	$ —	$ 43,456
Corporate and Other	239	166	680	8,963
Total revenues	$ 161,233	$ 257,726	$ 502,614	$ 822,458

(In thousands)	Three Months Ended September 30, 2024		Three Months Ended September 30, 2023		Nine Months Ended September 30, 2024		Nine Months Ended September 30, 2023	
Adjusted EBITDA								
Nevada Casino Resorts	$	24,614	$	30,837	$	78,897	$	90,592
Nevada Locals Casinos		14,274		16,878		48,738		56,509
Nevada Taverns		5,317		7,519		20,669		24,507
Distributed Gaming		—		8,441		484		28,175
Maryland Casino Resort		—		1,626		—		12,652
Corporate and Other		(10,191)		(12,116)		(32,590)		(38,673)
Total Adjusted EBITDA		34,014		53,185		116,198		173,762
Adjustments								
Depreciation and amortization		(22,626)		(22,213)		(67,362)		(67,175)
Non-cash lease benefit (expense)		65		10		298		(14)
Share-based compensation		(2,969)		(3,444)		(8,688)		(10,625)
Gain on disposal of assets		256		5		242		125
Gain on sale of business		—		305,829		68,944		305,829
Loss on debt extinguishment and modification		—		—		(4,446)		(405)
Preopening and related expenses (1)		(234)		(50)		(377)		(575)
Other, net		(1,778)		(9,613)		(8,850)		(9,230)
Interest expense, net		(7,959)		(15,306)		(27,255)		(52,345)
Income tax benefit (provision)		6,398		(67,187)		(20,951)		(74,219)
Net income	$	5,167	$	241,216	$	47,753	$	265,128

(1) Preopening and related expenses consist of labor, food, utilities, training, initial licensing, rent and organizational costs incurred in connection with the opening of branded taverns and food and beverage and other venues within the casino locations.

Assets

The Company’s assets by reportable segment consisted of the following amounts:

(In thousands)	Nevada Casino Resorts		Nevada Locals Casinos		Nevada Taverns		Distributed Gaming		Corporate and Other		Consolidated	
Balance at September 30, 2024	$	726,962	$	158,781	$	155,695	$	—	$	60,146	$	1,101,584
Balance at December 31, 2023	$	758,622	$	160,059	$	148,250	$	204,271	$	181,081	$	1,452,283

Note 12 — Related Party Transactions

In November 2018, the Company entered into a lease agreement for office space in a building adjacent to the Company’s office headquarters building to be constructed and owned by a company 33% beneficially owned by Blake L. Sartini, 3% beneficially owned by Stephen A. Arcana, and 1.67% beneficially owned by each of Mr. Sartini’s three children (including Blake L. Sartini II). Mr. Sartini serves as the Chairman of the Board and Chief Executive Officer of the Company and is co-trustee of The Blake L. Sartini and Delise F. Sartini Family Trust, which is a significant shareholder of the Company. Mr. Arcana serves as the Company’s Chief Development Officer. Mr. Sartini II serves as the Company’s Chief Operating Officer. The lease commenced in August 2020 and expires on December 31, 2030. The rent expense for the space was $0.1 million for each of the three months ended September 30, 2024 and 2023, and $0.2 million for each of the nine months ended September 30, 2024 and 2023.

A portion of the Company’s office headquarters building is sublet to Sartini Enterprises, Inc., a company controlled by Mr. Sartini. Rental income for each of the three and nine months ended September 30, 2024 and 2023 for the sublet portion of the office headquarters building was less than $0.1 million. No amount was owed to the Company under such sublease as of September 30, 2024 and December 31, 2023.

From time to time, the Company’s executive officers and employees use a private aircraft leased to Sartini Enterprises, Inc. for Company business purposes pursuant to aircraft time-sharing, co-user and various cost-sharing agreements between the Company and Sartini Enterprises, Inc., all of which have been approved by the Audit Committee of the Board of Directors. The aircraft time-sharing, co-user and cost-sharing agreements specify the maximum expense reimbursement that Sartini Enterprises, Inc. can charge the Company under the applicable regulations of the Federal Aviation Administration for the use of the aircraft and the flight crew. Such costs include fuel, landing fees, hangar and tie-down costs away from the aircraft's operating base, flight planning and weather contract services, crew costs and other related expenses. The Company's compliance department reviews the cost-sharing arrangements and reimbursements on a regular basis. On August 6, 2024, the Audit Committee of the Board of Directors approved an amendment to the aircraft time-sharing, co-user and cost-sharing agreement in connection with Sartini Enterprises, Inc.'s purchase of the aircraft. The terms and conditions of the amendment are materially consistent with the original agreement.

The Company incurred less than $0.1 million under the aircraft time-sharing, co-user and various cost-sharing agreements with Sartini Enterprises, Inc. for each of the three and nine months ended September 30, 2024, and $0.2 million and $0.3 million for the three and nine months ended September 30, 2023, respectively. The Company was owed $0.1 million under such agreements as of September 30, 2024 and December 31, 2023.

Note 13 — Subsequent Events

The Company's management evaluates subsequent events through the date of issuance of the consolidated financial statements.

As discussed in "Note 7 — Shareholders' Equity and Stock Incentive Plans," subsequent to the end of the third quarter of 2024, from October 1, 2024 through October 4, 2024, the Company repurchased an additional 134,613 shares of its common stock at an average price of $ 31.19 per share for a total purchase price of $4.2 million pursuant to a Rule 10b5-1 trading plan. Additionally, on November 5, 2024, the Company's Board of Directors increased the Company's share repurchase authorization by $100.0 million, creating $131.4 million of availability under the Company's share repurchase program. The Company's Board of Directors also authorized its recurring quarterly cash dividend of $0.25 per share of the Company's common stock payable on January 7, 2025 to shareholders of record as of December 20, 2024.

There were no additional subsequent events that occurred after September 30, 2024 but prior to the date of issuance of the consolidated financial statements that would require adjustment to or disclosure in the consolidated financial statements as of and for the three months ended September 30, 2024.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

As used in this Quarterly Report on Form 10-Q, unless the context suggests otherwise, the terms "Golden," "we," "us" and "our" refer to Golden Entertainment, Inc. together with its subsidiaries.

The following discussion should be read in conjunction with the unaudited consolidated financial statements and notes thereto included in Item 1 of this Quarterly Report on Form 10-Q and the audited consolidated financial statements and notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2023 (the "Annual Report") previously filed with the Securities and Exchange Commission ("SEC").

Forward-Looking Statements

This Quarterly Report on Form 10-Q, including Management's Discussion and Analysis of Financial Condition and Results of Operations, contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements can generally be identified by the use of words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "project," "potential," "seek," "should," "think," "will," "would" and similar expressions, or they may use future dates. In addition, forward-looking statements include statements regarding our strategies, objectives, business opportunities and plans for future expansion, developments or acquisitions; anticipated future growth and trends in our business or key markets; projections of future financial condition, operating results, income, capital expenditures, costs, dividends or other financial items; anticipated regulatory and legislative changes; and other characterizations of future events or circumstances as well as other statements that are not statements of historical fact. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. These forward-looking statements are subject to assumptions, risks and uncertainties that may change at any time, and readers are therefore cautioned that actual results could differ materially from those expressed in any forward-looking statements. Factors that could cause our actual results to differ materially include: changes in national, regional and local economic and market conditions; legislative and regulatory matters (including the cost of compliance or failure to comply with applicable laws and regulations); increases in gaming taxes and fees in the jurisdictions in which we operate; litigation; increased competition; reliance on key personnel (including our Chief Executive Officer, President and Chief Financial Officer, and Chief Operating Officer); our ability to comply with covenants in our debt instruments; terrorist incidents; natural disasters; severe weather conditions (including weather or road conditions that limit access to our properties); the effects of environmental and structural building conditions; the effects of disruptions to our information technology and other systems and infrastructure; factors affecting the gaming, entertainment and hospitality industries generally; and other factors identified under the heading "Risk Factors" in our Annual Report or appearing elsewhere in this report and in our other filings with the SEC. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the filing date of this report. We undertake no obligation to revise or update any forward-looking statements for any reason.

Overview

We own and operate a diversified entertainment platform, consisting of a portfolio of gaming assets that focus on casino and branded tavern operations. Our portfolio includes eight casino properties located in Nevada and 72 branded taverns targeting local patrons located primarily in the greater Las Vegas, Nevada metropolitan area.

We completed the sales of Rocky Gap Casino Resort ("Rocky Gap") on July 25, 2023 for aggregate cash consideration of $260.0 million, our distributed gaming operations in Montana on September 13, 2023 for cash consideration of $109.0 million plus working capital and other adjustments and net of cash transferred at closing, and our distributed gaming operations in Nevada on January 10, 2024 for cash consideration of $213.5 million plus working capital and other adjustments and net of cash transferred at closing. Prior to their sale, the operations of Rocky Gap were presented in our Maryland Casino Resort reportable segment, and the results of the distributed gaming operations in Montana were combined with the results of the distributed gaming operations in Nevada and presented in our Distributed Gaming reportable segment. Refer to "Note 2 — Divestitures" and "Note 11 — Segment Information" in Part I, Item 1: Financial Statements for further information.

On November 21, 2023, we acquired the operations of Lucky's Lounge & Restaurant ("Lucky's"), comprised of four tavern locations in Nevada, for cash consideration of $10.0 million, as part of an expansion of our branded tavern portfolio. On April 22, 2024, we acquired the operations of Great American Pub ("GAP"), comprised of two tavern locations in Nevada, for cash consideration of $7.3 million. The acquired Lucky's and GAP taverns have been included in our Nevada Taverns reportable segment from the date of acquisition.

Operations

As of September 30, 2024, we conducted our business through three reportable segments: Nevada Casino Resorts, Nevada Locals Casinos and Nevada Taverns.

The following table sets forth certain information regarding our operations by reportable segment as of September 30, 2024:

	Location	Casino Space (Sq. ft.)	Slot Machines	Table Games	Hotel Rooms
Nevada Casino Resorts					
The STRAT Hotel, Casino & Tower (“The STRAT”)	Las Vegas, NV	80,000	772	37	2,429
Aquarius Casino Resort (“Aquarius”)	Laughlin, NV	69,750	1,023	29	1,905
Edgewater Casino Resort (“Edgewater”)	Laughlin, NV	67,600	624	13	1,037
Nevada Locals Casinos					
Arizona Charlie’s Boulder	Las Vegas, NV	41,969	591	—	303
Arizona Charlie’s Decatur	Las Vegas, NV	67,360	707	10	259
Gold Town Casino	Pahrump, NV	10,000	157	—	—
Lakeside Casino & RV Park	Pahrump, NV	11,009	172	—	—
Pahrump Nugget Hotel Casino (“Pahrump Nugget”)	Pahrump, NV	22,528	348	9	69
Nevada Taverns					
72 branded tavern locations	Nevada	—	1,138	—	—
Totals		370,216	5,532	98	6,002

Nevada Casino Resorts

Our Nevada Casino Resorts segment is comprised of destination casino resort properties offering a variety of food and beverage outlets, entertainment venues and other amenities. The casino resort properties in this segment cater primarily to a regional drive-in customer base seeking a value-oriented vacation experience, with guests typically traveling from Southern California or Arizona. Our casino resort properties in Nevada have a significantly larger number of hotel rooms compared to the other casino properties in our portfolio. While hotel stays at these casino resorts are typically longer, the overall frequency of visitation from guests is lower when compared to our Nevada Locals Casinos.

The STRAT: The STRAT is our premier casino resort property, located on Las Vegas Boulevard on the north end of the Las Vegas Strip. The STRAT is comprised of a casino, a hotel and a tower, which includes indoor and outdoor observation decks, thrill rides and the SkyJump attraction. The STRAT offers hotel rooms, gaming, race and sports book facilities in an 80,000 square foot casino, ten restaurants, two rooftop pools, a fitness center, retail shops and entertainment facilities.

Laughlin casinos: We own and operate two casino resorts in Laughlin, Nevada, the Aquarius and the Edgewater, which are located approximately 90 miles from Las Vegas on the western bank of the Colorado River. In addition to hotel rooms, gaming, race and sports book facilities at each property, the Aquarius has seven restaurants and the Edgewater offers five restaurants. The Edgewater also offers a bingo facility and dedicated entertainment venues, including the Edge Pavilion and the Laughlin Event Center.

The operations of Colorado Belle Casino Resort have remained suspended since March 2020 and we voluntarily surrendered our gaming license for the property on June 30, 2023.

Nevada Locals Casinos

Our Nevada Locals Casinos segment is comprised of casino properties that cater to local customers who generally live within a five-mile radius of our properties. Our locals casino properties typically experience a higher frequency of customer visits compared to our casino resort properties, with many of our customers visiting our Nevada Locals Casinos on a weekly basis. The casino properties within this reportable segment have no or a limited number of hotel rooms and offer fewer food and beverage outlets or other amenities, with revenues primarily generated from slot machine play.

Arizona Charlie's casinos: Our Arizona Charlie's Boulder and Arizona Charlie's Decatur casino properties primarily serve local Las Vegas gaming patrons, and provide an alternative experience to the Las Vegas Strip. In addition to hotel rooms, gaming, race and sports book facilities and bingo facilities, Arizona Charlie's Boulder offers three restaurants and an RV park with 221 RV hook-up sites and Arizona Charlie's Decatur offers four restaurants.

Pahrump casinos: We own and operate three casino properties in Pahrump, Nevada, which is located approximately 60 miles from Las Vegas and is a gateway to Death Valley National Park. In addition to gaming and race and sports book facilities at each of our Pahrump casino properties, the Pahrump Nugget offers hotel rooms, four restaurants, bingo, a bowling center, and a 5,200 square foot banquet and event center. Our Lakeside Casino & RV Park also offers a bingo facility, a restaurant and 159 RV hook-up sites.

Nevada Taverns

Our Nevada Taverns segment is comprised of branded tavern locations that offer a casual, upscale environment catering to local patrons offering superior food, craft beer and other alcoholic beverages, and are typically limited to 15 slot machines. Most of our branded taverns are located in the greater Las Vegas, Nevada metropolitan area and cater to local patrons seeking more convenient entertainment establishments than traditional casino properties. Our tavern patrons are typically younger than traditional casino customers, which diversifies our customer demographic. Prior to the sale of our distributed gaming operations in Nevada, we owned and operated the slot machines located within each tavern. Following the sale, slot machines at our branded tavern locations are owned and operated by the independent third party that acquired the distributed gaming operations from us. Accordingly, Golden typically receives a large percentage of the gaming revenue from the tavern slot machines in exchange for allowing the independent third party that acquired the distributed gaming operations to place the slot machines in our taverns. Our tavern brands include PT's Pub, PT's Gold, PT's Ranch, PT's Place, Sean Patrick's, Sierra Gold, SG Bar, Sierra Junction, Lucky's and Great American Pub. As of September 30, 2024, we owned and operated 72 branded taverns, which offered over 1,100 onsite slot machines.

Results of Operations

The following discussion and analysis should be read in conjunction with the unaudited consolidated financial statements and condensed notes thereto included elsewhere in this Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2024 and 2023.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2024	2023	2024	2023
Revenues				
Gaming	$ 75,684	$ 165,177	$ 240,880	$ 535,619
Food and beverage	41,849	44,507	128,623	137,312
Rooms	28,938	31,417	89,760	92,912
Other	14,762	16,625	43,351	56,615
Total revenues	161,233	257,726	502,614	822,458
Expenses				
Gaming	20,141	94,820	67,796	307,126
Food and beverage	34,226	33,576	102,702	101,243
Rooms	16,202	15,978	48,888	46,118
Other	4,276	5,487	11,140	17,222
Selling, general and administrative	57,056	67,727	173,130	196,856
Depreciation and amortization	22,626	22,213	67,362	67,175
Gain on disposal of assets	(256)	(5)	(242)	(125)
Gain on sale of business	—	(305,829)	(68,944)	(305,829)
Preopening expenses	234	50	377	575
Total expenses (income)	154,505	(65,983)	402,209	430,361
Operating income	6,728	323,709	100,405	392,097
Non-operating expense				
Interest expense, net	(7,959)	(15,306)	(27,255)	(52,345)
Loss on debt extinguishment and modification	—	—	(4,446)	(405)
Total non-operating expense, net	(7,959)	(15,306)	(31,701)	(52,750)
(Loss) income before income tax benefit (provision)	(1,231)	308,403	68,704	339,347
Income tax benefit (provision)	6,398	(67,187)	(20,951)	(74,219)
Net income	$ 5,167	$ 241,216	$ 47,753	$ 265,128

Three and Nine Months Ended September 30, 2024 Compared to Three and Nine Months Ended September 30, 2023

Revenues

The $96.5 million, or 37%, decrease in revenues for the three months ended September 30, 2024 compared to the prior year period resulted from decreases of $89.5 million, $2.7 million, $2.5 million and $1.8 million in gaming, food and beverage, rooms, and other revenues, respectively. The decrease in gaming revenues was primarily attributable to the exclusion of the results of Rocky Gap and our distributed gaming operations in Montana and Nevada from their respective dates of sale on July 25, 2023, September 13, 2023 and January 10, 2024, respectively. The decrease in food and beverage revenues was primarily driven by the exclusion of the results of Rocky Gap and a strategic decision to reduce the number of entertainment offerings at our Laughlin Event Center, which resulted in decreased visitation at our Laughlin properties during the current year period. We also experienced lower occupancy rates at our Nevada Casino Resorts during the three months ended September 30, 2024 compared to the prior year period, which resulted in lower food and beverage, rooms, and other revenues.

The $319.8 million, or 39%, decrease in revenues for the nine months ended September 30, 2024 compared to the prior year period resulted from decreases of $294.7 million, $8.7 million, $3.1 million, and $13.3 million in gaming, food and beverage, rooms, and other revenues, respectively. The decrease in revenues for the nine months ended September 30, 2024 compared to the prior year was driven by the year-over-year trends observed for the three months ended September 30, 2024 discussed above.

Operating Expenses

The $75.0 million, or 50%, decrease in operating expenses for the three months ended September 30, 2024 compared to the prior year period related to decreases of $74.7 million and $1.2 million in gaming and other operating expenses, respectively, partially offset by the increases of $0.7 million and $0.2 million in food and beverage and rooms operating expenses, respectively. The decrease in gaming operating expenses was primarily attributable to the exclusion of the results of Rocky Gap and our distributed gaming operations in Montana and Nevada following their respective dates of sale. The decrease in other operating expenses was driven primarily by a decrease in costs related to entertainment at our Laughlin Event Center. The increase in food and beverage operating expenses was primarily attributable to the addition of seven branded taverns since the prior year period. Rooms operating expenses increased due to the higher labor costs incurred at The STRAT during the three months ended September 30, 2024 compared to the prior year period.

The $241.2 million, or 51%, decrease in operating expenses for the nine months ended September 30, 2024 compared to the prior year period resulted from decreases of $239.3 million and $6.1 million in gaming and other expenses, respectively. The decrease was partially offset by increases of $1.5 million and $2.7 million in food and beverage and rooms operating expenses, respectively. The changes in operating expenses for the nine months ended September 30, 2024 compared to the prior year period were primarily driven by the year-over-year trends observed for the three months ended September 30, 2024 discussed above.

Selling, General and Administrative Expenses

The $10.7 million, or 16%, decrease in selling, general and administrative ("SG&A") expenses for the three months ended September 30, 2024 compared to the prior year period was primarily attributable to the exclusion of the results of Rocky Gap and our distributed gaming operations in Montana and Nevada following their respective dates of sale. This decrease was partially offset by an increase in costs related to insurance and related reserves, utilities, legal, vendor fees, and maintenance contract fees.

The $23.7 million, or 12%, decrease in SG&A expenses for the nine months ended September 30, 2024 compared to the prior year period was primarily driven by the year-over-year trends observed for the three months ended September 30, 2024 discussed above.

SG&A expenses are comprised of marketing and advertising, utilities, building rent, maintenance contracts, corporate office overhead, information technology, legal, accounting, third-party service providers, executive compensation, share-based compensation, payroll expenses and payroll taxes.

Depreciation and Amortization

The increase in depreciation and amortization expenses of $0.4 million, or 2%, and $0.2 million, or 0.3%, for the three and nine months ended September 30, 2024, respectively, compared to the prior year periods was primarily related to the addition of four Lucky's locations in November 2023 and two GAP locations in April 2024 and depreciation of new assets placed in service upon completion of the room remodels at The STRAT.

Gain on Disposal of Assets

Gain on disposal of assets for the three and nine months ended September 30, 2024 was primarily driven by disposal of certain assets in our Nevada Locals Casinos segment. Gain on disposal of assets for the three and nine months ended September 30, 2023 was primarily driven by sales of used gaming equipment in our Distributed Gaming segment.

Gain on Sale of Business

There was no gain on sale of business for the three months ended September 30, 2024. The $68.9 million gain on sale of business for the nine months ended September 30, 2024 was due to the sale of our distributed gaming operations in Nevada on January 10, 2024.

Preopening Expenses

Preopening expenses consist of labor, food, utilities, training, initial licensing, rent and organizational costs incurred in connection with the opening of branded tavern and casino locations as well as food and beverage and other venues within our casino locations. Preopening expenses for the three and nine months ended September 30, 2024 and 2023 were related to our new branded tavern openings within our Nevada Taverns segment.

Non-Operating Expense, Net

The decrease in non-operating expense, net of $7.3 million, or 48%, and $21.0 million , or 40%, for the three and nine months ended September 30, 2024, respectively, compared to the prior year periods was primarily related to the decrease in interest expense, net of interest income, in the amount of $7.3 million and $25.1 million for the three and nine months ended September 30, 2024, respectively. The decrease in interest expense, net was primarily attributable to the reduction in the amount of debt obligations outstanding and higher interest income generated during the current year period. The interest expense reduction was partially offset by the $4.0 million increase in loss on debt extinguishment and modification primarily due to the write-off of debt issuance costs and discount as a result of the redemption of all of our 7.625% Senior Notes due 2026 ("2026 Unsecured Notes") on April 15, 2024. Refer to "Note 6 — Long-Term Debt" in Part I, Item 1: Financial Statements for further information.

Income Taxes

The effective income tax rates were 519.7% and 30.5% for the three and nine months ended September 30, 2024, respectively. The effective income tax rate for the three months ended September 30, 2024 differed from the federal income tax rate of 21% primarily due to the benefit recorded from the reduction of our uncertain tax positions ("UTP") payable. The effective income tax rate for the nine months ended September 30, 2024 differed from the federal income tax rate of 21% primarily due to the tax effect of the sale of our distributed gaming operations in Nevada and the benefit recorded from the reduction of our UTP. The effective income tax rates were 21.8% and 21.9% for the three and nine months ended September 30, 2023, respectively, which differed from the federal tax rate of 21% primarily due to the limitation on tax deductions for executive compensation in excess of $1 million under Section 162(m) of the Internal Revenue Code.

Revenues and Adjusted EBITDA by Reportable Segment

To supplement our consolidated financial statements presented in accordance with United States generally accepted accounting principles ("GAAP"), we use Adjusted EBITDA because it is the primary metric used by our chief operating decision maker and investors in measuring both our past and future expectations of performance. Adjusted EBITDA provides useful information to the users of our financial statements by excluding specific expenses and gains that we believe are not indicative of our core operating results. Furthermore, our annual performance plan used to determine compensation for our executive officers and employees is tied to the Adjusted EBITDA metric. It is also a measure of operating performance widely used in the gaming industry. The presentation of this additional information is not meant to be considered in isolation or as a substitute for measures of financial performance prepared in accordance with GAAP. In addition, other companies in our industry may calculate Adjusted EBITDA differently than we do.

We define "Adjusted EBITDA" as earnings before depreciation and amortization, non-cash lease expenses, shared-based compensation expense, gain or loss on disposal of assets and business, loss on debt extinguishment and modification, preopening and related expenses, interest, income taxes, and other non-cash charges that are deemed to be not indicative of our core operating results, calculated before corporate overhead (which is not allocated to each reportable segment).

The following table presents our total revenues and Adjusted EBITDA by reportable segment and a reconciliation of net income to Adjusted EBITDA:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2024	2023	2024	2023
Revenues				
Nevada Casino Resorts	$ 99,547	$ 105,524	$ 301,652	$ 308,262
Nevada Locals Casinos	35,405	37,901	112,262	118,968
Nevada Taverns	26,042	26,540	82,001	81,452
Distributed Gaming	—	81,872	6,019	261,357
Maryland Casino Resort	—	5,723	—	43,456
Corporate and Other	239	166	680	8,963
Total Revenues	$ 161,233	$ 257,726	$ 502,614	$ 822,458
Adjusted EBITDA				
Nevada Casino Resorts	$ 24,614	$ 30,837	$ 78,897	$ 90,592
Nevada Locals Casinos	14,274	16,878	48,738	56,509
Nevada Taverns	5,317	7,519	20,669	24,507
Distributed Gaming	—	8,441	484	28,175
Maryland Casino Resort	—	1,626	—	12,652
Corporate and Other	(10,191)	(12,116)	(32,590)	(38,673)
Total Adjusted EBITDA	$ 34,014	$ 53,185	$ 116,198	$ 173,762
Net income	$ 5,167	$ 241,216	$ 47,753	$ 265,128
Adjustments				
Depreciation and amortization	22,626	22,213	67,362	67,175
Non-cash lease (benefit) expense	(65)	(10)	(298)	14
Share-based compensation	2,969	3,444	8,688	10,625
Gain on disposal of assets	(256)	(5)	(242)	(125)
Gain on sale of business	—	(305,829)	(68,944)	(305,829)
Loss on debt extinguishment and modification	—	—	4,446	405
Preopening and related expenses [1]	234	50	377	575
Other, net	1,778	9,613	8,850	9,230
Interest expense, net	7,959	15,306	27,255	52,345
Income tax (benefit) provision	(6,398)	67,187	20,951	74,219
Adjusted EBITDA	$ 34,014	$ 53,185	$ 116,198	$ 173,762

(1) Preopening and related expenses consist of labor, food, utilities, training, initial licensing, rent and organizational costs incurred in connection with the opening of branded taverns and food and beverage and other venues within the casino locations.

Nevada Casino Resorts

Revenues decreased by $6.0 million, or 6%, for the three months ended September 30, 2024 compared to the prior year period primarily due to decreases of $1.7 million, $1.6 million, $1.4 million and $1.3 million in gaming, food and beverage, rooms and other revenues, respectively. The decrease in revenues for the three months ended September 30, 2024 was primarily driven by lower visitation to our Nevada Casino Resorts in part related to the strategic decision to reduce the number of entertainment offerings at our Laughlin Event Center.

Revenues decreased by $6.6 million, or 2%, for the nine months ended September 30, 2024 compared to the prior year period primarily due to decreases of $4.0 million, $2.0 million, and $2.4 million in gaming, food and beverage, and other revenues, respectively, offset by $1.8 million increase in rooms revenues. The decreases in the current year period were primarily driven by the year-over-year trends observed for the three months ended September 30, 2024 discussed above.

Adjusted EBITDA decreased by $6.2 million, or 20%, and $11.7 million, or 13%, for the three and nine months ended September 30, 2024, respectively, compared to prior year periods primarily due to higher labor costs incurred at The STRAT during the current year and the reduction in revenues compared to the prior year period.

Nevada Locals Casinos

Revenues decreased by $2.5 million, or 7%, for the three months ended September 30, 2024 compared to the prior year period primarily due to a decrease of $2.0 million, $0.1 million and $0.4 million in gaming, food and beverage, and rooms revenues, respectively. The decrease in gaming revenue for the three months ended September 30, 2024 was primarily attributable to lower slot and bingo revenues at certain of our Nevada Locals Casinos due to lower visitation from our rated players, which also impacted our food and beverage and rooms revenues.

Revenues decreased by $6.7 million, or 6%, for the nine months ended September 30, 2024 compared to the prior year period primarily due to decreases of $6.4 million and $0.7 million in gaming and rooms revenues, respectively, offset by increases of $0.2 million each in food and beverage and other revenues. The changes in gaming and rooms revenues for the nine months ended September 30, 2024 were primarily driven by lower visitation from our rated players, with food and beverage and other revenues relatively flat year-over-year.

Adjusted EBITDA decreased by $2.6 million, or 15%, and $7.8 million, or 14%, for the three and nine months ended September 30, 2024, respectively, compared to prior year periods, primarily due to higher labor costs during the current year periods and the reduction in revenues compared to the prior year periods.

Nevada Taverns

Revenues decreased by $0.5 million, or 2%, for the three months ended September 30, 2024 compared to the prior year period primarily due to decreases of $1.2 million and $0.1 million in gaming and food and beverage revenues, respectively, offset by a increase of $0.8 million in other revenues. Our Nevada Taverns experienced lower visitation during the current year period, which impacted our gaming and food and beverages revenues for the three months ended September 30, 2024. Other revenue increased compared to the prior year period due to certain of our taverns operating under a space lease arrangement where we receive a fixed monthly rental fee.

Revenues increased by $0.5 million, or 1%, for the nine months ended September 30, 2024 compared to the prior year period, primarily due to increase of $2.8 million in other revenues, partially offset by decreases of $0.8 million and $1.5 million in gaming and food and beverage revenues, respectively. The changes were primarily driven by the year-over-year trends observed for the three months ended September 30, 2024 discussed above.

Adjusted EBITDA decreased by $2.2 million, or 29%, and $3.8 million, or 16%, for the three and nine months ended September 30, 2024, respectively, compared to the prior year periods primarily due to higher labor costs and cost of goods in the current year periods.

Distributed Gaming

This reportable segment was comprised of our distributed gaming operations in Montana and Nevada, which were sold on September 13, 2023 and January 10, 2024, respectively. Refer to "Note 1 — Nature of Business and Basis of Presentation " and "Note 2 — Divestitures" in Part I, Item 1: Financial Statements for further information. The decreases in revenues and Adjusted EBITDA compared to the prior year periods reflected the exclusion of results from our distributed gaming operations in Montana and Nevada following their respective dates of sale.

Adjusted EBITDA Margin

For the three months ended September 30, 2024, Adjusted EBITDA as a percentage of segment revenues (or Adjusted EBITDA margin) was 25%, 40% and 20% for Nevada Casino Resorts, Nevada Locals Casinos and Nevada Taverns segments, respectively, compared to Adjusted EBITDA margins of 29%, 45% and 28%, respectively, for the prior year period. For the nine months ended September 30, 2024, Adjusted EBITDA margins were 26%, 43% and 25% for Nevada Casino Resorts, Nevada Locals Casinos and Nevada Taverns segments, respectively, compared to Adjusted EBITDA margins of 29%, 47% and 30%, respectively, for the prior year period.

The lower Adjusted EBITDA margins for the three and nine months ended September 30, 2024 were primarily attributable to increases in labor costs and cost of goods and the reduction in revenues compared to the prior year periods.

Liquidity and Capital Resources

As of September 30, 2024, we had $68.6 million in cash and cash equivalents. We believe that our cash and cash equivalents, cash flows from operations and borrowing availability under our $240 million revolving credit facility (the "Revolving Credit Facility") will be sufficient to meet our capital requirements during the next 12 months. As of September 30, 2024, we had borrowing availability of $240 million under our Revolving Credit Facility (refer to "Note 6 — Long-Term Debt" in Part I, Item 1: Financial Statements for additional information regarding our Revolving Credit Facility). As discussed above, on January 10, 2024, we sold our distributed gaming operations in Nevada for aggregate cash consideration of $213.5 million plus working capital and other adjustments and net of cash transferred at closing. In addition, commencing in February 2024, our Board has declared a recurring quarterly cash dividend of $0.25 per share of our common stock, the first of which was paid on April 4, 2024. Refer to "Note 7 — Shareholders' Equity and Stock Incentive Plans" in Part I, Item 1: Financial Statements for further discussion on dividends.

During the second quarter of 2024, we reduced our long-term debt obligations by redeeming in full all of our 2026 Unsecured Notes, and we modified the terms of our senior secured credit facility with JPMorgan Chase Bank, N.A. (the "Credit Facility") to reduce the interest rate margins applicable to term loan borrowings under the Credit Facility. The transactions improved our net leverage and are expected to have a positive impact on our ability to access capital resources in the future. Refer to "Note 6 — Long-Term Debt" in Part I, Item 1: Financial Statements for additional information.

Our operating results and performance depend significantly on national, regional and local economic conditions and their effect on consumer spending. Declines in consumer spending would cause revenues generated by our operations to be adversely affected.

To further enhance our liquidity position or to finance any future acquisition or other business investment initiatives, we may obtain additional financing, which could consist of debt, convertible debt or equity financing from public and/or private credit and capital markets.

Cash Flows

Net cash provided by operating activities was $69.8 million and $128.3 million for the nine months ended September 30, 2024 and 2023, respectively. The $58.5 million, or 46%, decrease in operating cash flows for the nine months ended September 30, 2024 compared to the prior year period was primarily related to a decrease in operating income as a result of divestitures of Rocky Gap and our distributed gaming operations in Montana and Nevada and the timing of working capital spending.

Net cash provided by investing activities of $155.1 million for the nine months ended September 30, 2024 was primarily related to the cash receipts of $204.1 million from the sale of our distributed gaming operations in Nevada in January 2024, offset by $41.7 million spent on capital expenditures, primarily at The STRAT, and $7.3 million spent on the acquisition of GAP. Net cash provided by investing activities of $293.6 million for the nine months ended September 30, 2023 was primarily related to the cash receipts of $365.0 million from the sale of Rocky Gap in July 2023 and our distributed gaming operations in Montana in September 2023, offset by $71.7 million spent on capital expenditures, primarily at The STRAT.

Net cash used in financing activities was $354.0 million and $268.1 million for the nine months ended September 30, 2024 and 2023, respectively. The $85.9 million, or 32%, increase in net cash used in financing activities during the nine months ended September 30, 2024 primarily related to a $276.5 million payment to redeem and repay in full our 2026 Unsecured Notes and a $45.5 million year-over-year increase in the aggregate amount paid for the repurchases of our common stock under our share repurchase program. The increase in net cash used in financing activities was partially offset by a $8.5 million reduction in the amount paid for tax withholdings on option exercises and the vesting of time-based restricted stock units ("RSUs"), and a $8.0 million reduction in fees paid for debt extinguishment and modification costs during the current year period, as well as a $3.2 million increase in proceeds from stock option exercises. In addition, during the nine months ended September 30, 2023, we made a $175 million prepayment under our Credit Facility using a portion of the proceeds from the sale of Rocky Gap and paid a one-time cash dividend of $2.00 per share of the outstanding common stock in the aggregate amount of $57.7 million.

Long-Term Debt

Refer to "Note 6 — Long-Term Debt" in Part I, Item 1: Financial Statements for discussion of our debt instruments.

Share Repurchase Program

Share repurchases may be made from time to time in open market transactions, block trades, pursuant to a Rule 10b5-1 trading plan or in private transactions in accordance with applicable securities laws and regulations and other legal requirements, including compliance with our finance agreements. There is no minimum number of shares that we are required to repurchase and the repurchase program may be suspended or discontinued at any time without prior notice. Refer to "Note 7 — Shareholders'

Equity and Stock Incentive Plans" in Part I, Item 1: Financial Statements for additional information regarding our share repurchase program and common stock purchases made pursuant to our share repurchase program.

During the nine months ended September 30, 2024, we repurchased 1,804,233 shares of our common stock at an average price of $30.67 per share for a total purchase price of $55.4 million. Subsequent to quarter end, we repurchased an additional 134,613 shares of our common stock at an average price of $31.19 per share for a total purchase price of $4.2 million under our Rule 10b5-1 trading plan.

Other Items Affecting Liquidity

The outcome of the following specific matters, including our commitments and contingencies, may also affect our liquidity.

Commitments, Capital Spending and Development

We perform on-going refurbishment and maintenance at our facilities, of which certain maintenance costs are capitalized if such improvement or refurbishment extends the life of the related asset, while other maintenance costs that do not so qualify are expensed as incurred. The commitment of capital and the related timing thereof are contingent upon, among other things, negotiation of final agreements and receipt of approvals from the appropriate regulatory bodies. We intend to fund such capital expenditures through our operating cash flows and Revolving Credit Facility.

Refer to "Note 10 — Commitments and Contingencies" in Part I, Item 1: Financial Statements for additional information regarding commitments and contingencies that may also affect our liquidity.

Other Opportunities

We may investigate and pursue expansion opportunities in our existing or new markets from time to time. Such expansions will be influenced and determined by a number of factors, which may include licensing availability and approval, suitable investment opportunities and availability of acceptable financing. Investigation and pursuit of such opportunities may require us to make substantial investments or incur substantial costs, which we may fund through cash flows from operations or borrowing availability under our Revolving Credit Facility. To the extent such sources of funds are not sufficient, we may also seek to raise such additional funds through public or private equity or debt financings or from other sources. No assurance can be given that additional financing will be available or that, if available, such financing will be obtainable on terms favorable to us. Moreover, we can provide no assurances that the investigation or pursuit of an opportunity will result in a completed transaction.

Critical Accounting Policies and Estimates

Management's discussion and analysis of our results of operations and liquidity and capital resources are based on our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the balance sheet date and reported amounts of revenue and expenses during the reporting period. On an ongoing basis, we evaluate our estimates and judgments, including those related to the application of the acquisition method of accounting, long-lived assets, goodwill and indefinite-lived intangible assets, revenue recognition, income taxes and share-based compensation expenses. We base our estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We believe that our estimates and assumptions are reasonable, based upon information presently available; however, actual results may differ from these estimates under different assumptions or conditions.

A description of our critical accounting estimates can be found under Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report. For a more extensive discussion of our accounting policies, refer to "Note 2 — Summary of Significant Accounting Policies" in Part II, Item 8: Financial Statements and Supplemental Data in our Annual Report. There were no material changes to our critical accounting policies and estimates during the three and nine months ended September 30, 2024.

Seasonality

We believe that our businesses are affected by seasonal factors, including holidays, weather and travel conditions. Our casino properties and branded taverns in Nevada have historically experienced lower revenues during the summer as a result of fewer tourists due to higher temperatures, as well as increased vacation activity by local residents. Our branded taverns typically experience higher revenues during the fall which corresponds with several professional sports seasons. While other factors like unemployment levels and market competition may either offset or magnify seasonal effects, some seasonality is likely to continue, which could result in significant fluctuation in our quarterly operating results.

Recently Issued Accounting Pronouncements

See "Note 1 — Nature of Business and Basis of Presentation " in Part I, Item 1: Financial Statements for information regarding recently issued accounting pronouncements.

Regulation and Taxes

Our business is subject to extensive regulation by state gaming authorities. Changes in applicable laws or regulations could have a material adverse effect on us.

The gaming industry represents a significant source of tax revenues to regulators. From time to time, various federal and state legislators and officials have proposed changes in tax law, or in the administration of such law, affecting the gaming industry. It is not possible to determine the likelihood of possible changes in tax law or in the administration of such law. Such changes, if adopted, could have a material adverse effect on our future financial position, results of operations, cash flows and prospects.

Off Balance Sheet Arrangements

We have no off balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our primary exposure to market risk is interest rate risk associated with our variable rate long-term debt. As of September 30, 2024, our variable rate long-term debt primarily comprised our indebtedness under the Credit Facility (refer to "Note 6 — Long-Term Debt" in Part I, Item 1: Financial Statements).

As of September 30, 2024, we had $395 million in principal amount of outstanding term loan borrowings under the Credit Facility with no outstanding borrowings under our $240 million Revolving Credit Facility (defined in "Note 6 — Long-Term Debt" in Part I, Item 1: Financial Statements). Our primary interest rate under the Credit Facility is the SOFR rate plus an applicable margin. The weighted-average effective interest rate on our outstanding borrowings under the Credit Facility was 7.56% and 7.90% for the three and nine months ended September 30, 2024, respectively. Assuming the outstanding balance under our Credit Facility remained constant over a year, a 50 basis point increase in the applicable interest rate would increase interest incurred, prior to effects of capitalized interest, by $2.0 million over a twelve-month period.

As of September 30, 2024, we had $68.6 million in cash and cash equivalents.

ITEM 4. CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures designed to provide reasonable assurance of achieving the objective that information in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified and pursuant to the requirements of the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow for timely decisions regarding required disclosures. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by SEC Rule 13a-15(b), we carried out an evaluation , with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures as of September 30, 2024, the end of the period covered by this Quarterly Report on Form 10-Q. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of September 30, 2024.

During the quarter ended September 30, 2024, there have been no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

A discussion of our legal proceedings is contained in "Note 10 — Commitments and Contingencies" in Part I, Item 1: Financial Statements.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K, which factors could materially affect our business, financial condition, liquidity or future results. There have been no material changes to the risk factors described in the "Risk Factors" section in our Annual Report. The risks described in our Annual Report are not the only risks facing our company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, liquidity, results of operations, prospects or stock price.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchase of Equity

From time to time, we repurchase shares of our common stock pursuant to our $100 million share repurchase program authorized by our Board of Directors on July 27, 2023. Share repurchases may be made from time to time in open market transactions, through block trades, pursuant to a Rule 10b5-1 trading plan or in private transactions in accordance with applicable securities laws and regulations and other legal requirements, including compliance with our finance agreements. Share repurchases may be made at management's discretion based on market conditions and financial resources and there is no minimum number of shares that we are required to repurchase. The repurchase program may be suspended or discontinued at any time without prior notice.

The following table presents our common stock repurchases for the three months ended September 30, 2024:

Period	Total Number of Shares Purchased (1) (2)	Average Price per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Approximate Dollar Value That May Yet Be Purchased Under the Program *(in millions)*
July 1-31, 2024	—	$ —	—	$ 61.4
August 1-31, 2024	253,712	31.36	253,712	53.4
September 1-30, 2024	561,404	31.79	561,404	35.6
Total	815,116	$ 31.65	815,116	$ 35.6

(1) All repurchased shares were retired and constitute authorized but unissued shares. Shares repurchased to settle employee tax withholding related to the vesting of RSUs or exercise of options are not included in the table above.

(2) During the three months ended September 30, 2024, all of the shares were repurchased pursuant to a Rule 10b5-1 trading plan.

Subsequent to the end of the third quarter of 2024, from October 1, 2024 through October 4, 2024, we repurchased an additional 134,613 shares of our common stock at an average price of $31.19 per share for a total purchase price of $4.2 million pursuant to a Rule 10b5-1 trading plan, thereby reducing the remaining share repurchase availability to $31.4 million under our July 27, 2023 authorization. As discussed in "Note 7 — Shareholders' Equity and Stock Incentive Plans" and "Note 13 — Subsequent Events" in Part I, Item 1: Financial Statements, on November 5, 2024, our Board of Directors increased our share repurchase authorization by $100.0 million, creating $131.4 million of availability under our share repurchase program.

ITEM 5. OTHER INFORMATION

Our directors and officers (as defined in Rule 16a-1(f)) did not adopt or terminate any Rule 10b5-1 trading plans or non-Rule 10b5-1 trading arrangements (as such terms are defined in Item 408(c) of Regulation S-K) during the three months ended September 30, 2024.

ITEM 6. EXHIBITS

Exhibits	Description
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Calculation Definition Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized.

GOLDEN ENTERTAINMENT, INC.

(Registrant)

Dated: November 8, 2024

/s/ BLAKE L. SARTINI

Blake L. Sartini

Chairman of the Board and Chief Executive Officer

(Principal Executive Officer)

/s/ CHARLES H. PROTELL

Charles H. Protell

President and Chief Financial Officer

(Principal Financial Officer)

/s/ THOMAS E. HAAS

Thomas E. Haas

Senior Vice President of Accounting

(Principal Accounting Officer)

Exhibit 31.1

**CERTIFICATION OF
CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF
2002**

I, Blake L. Sartini, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Golden Entertainment, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant, and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 8, 2024

/s/ Blake L. Sartini

Blake L. Sartini

Chairman of the Board and Chief Executive Officer

Exhibit 31.2

**CERTIFICATION OF
CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF
2002**

I, Charles H. Protell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Golden Entertainment, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant, and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 8, 2024

/s/ Charles H. Protell

Charles H. Protell

President and Chief Financial Officer

Exhibit 32.1

CERTIFICATIONS OF
CHIEF EXECUTIVE OFFICER AND
CHIEF FINANCIAL OFFICER PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY
ACT OF 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Golden Entertainment, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

1. The Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2024 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 8, 2024	/s/ Blake L. Sartini
	Blake L. Sartini
	Chairman of the Board and Chief Executive Officer

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Golden Entertainment, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

1. The Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2024 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 8, 2024	/s/ Charles H. Protell
	Charles H. Protell
	President and Chief Financial Officer

The foregoing certifications are being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. The foregoing certifications are not to be incorporated by reference into any filing of Golden Entertainment, Inc., whether made before or after the date hereof, regardless of any general incorporation language in such filing.