



# GOLDEN ENTERTAINMENT

## INVESTOR PRESENTATION

MAY 2025

## Forward-Looking Statements

This press release 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; anticipated future growth and trends in our business or key markets and business outlook; return of capital to shareholders (including through the payment of recurring quarterly cash dividends or repurchase of shares of our common stock); projections of future financial condition, operating results, income, capital expenditures, costs 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; increases in gaming taxes and fees in the jurisdictions in which we operate; litigation; increased competition; reliance on key personnel; 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.

## Non-GAAP Financial Measures

We use Adjusted EBITDA and Adjusted EBITDA Margin to supplement our consolidated financial statements presented in accordance with United States generally accepted accounting principles (“GAAP”). Adjusted EBITDA 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 and Adjusted EBITDA Margin provide 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. Both are also measures 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 and Adjusted EBITDA Margin differently than we do.

We define “Adjusted EBITDA” as earnings before depreciation and amortization, non-cash lease benefit or expense, share-based compensation expense, gain or loss on disposal of assets and businesses, preopening and related expenses, system implementation costs, interest, income taxes, and other non-cash charges that are deemed to be not indicative of our core operating results. We define “Adjusted EBITDA Margin” as Adjusted EBITDA as a percentage of reportable segment revenue.

# Investment Highlights

1

**Focused casino and branded tavern operations in Nevada**

2

**Well-positioned to capitalize on Nevada's long-term demand drivers**

3

**Strong free cash flow generation**

4

**Low leverage and owned real estate maximizes flexibility**

5

**Experienced management team aligned with shareholders**

# Nevada Focused Gaming Platform

## CASINOS

**8 IN NEVADA**  
**~4,400 SLOTS**  
**~6,000 ROOMS**



## NEVADA TAVERNS

**72 LOCATIONS**  
**~1,100 SLOTS**



Location		Slots	Tables	Rooms	Excess Acres
Las Vegas	The STRAT	772	36	2,429	9
	Arizona Charlie's Decatur	698	9	259	10
	Arizona Charlie's Boulder	592	-	303	-
Laughlin	Aquarius	1,023	29	1,905	2
	Edgewater	656	13	1,037	-
	Colorado Belle (closed)	-	-	-	22
Pahrump	Pahrump Nugget	345	9	69	20
	Gold Town	147	-	-	-
	Lakeside	165	-	-	-
Nevada	NV Taverns (72 locations)	1,138	-	-	-
Total		5,536	96	6,002	63

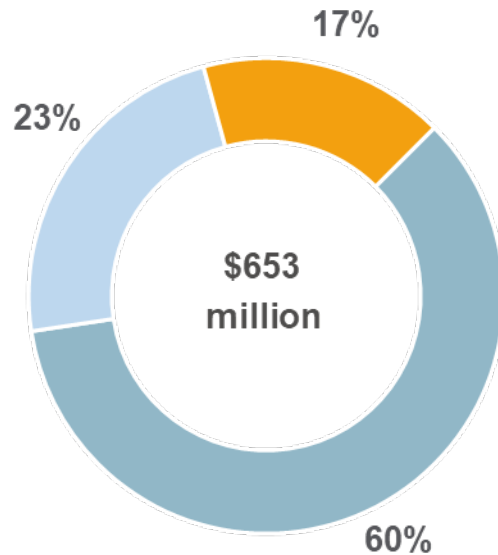
Note: Figures as of March 31, 2025. Slots & Tables are ending units.



# Nevada-Focused Operations

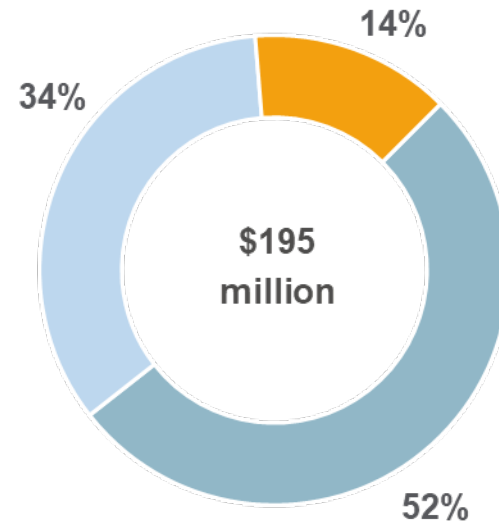
## LTM 3/31/25 Operations by Segment

### Property Revenue



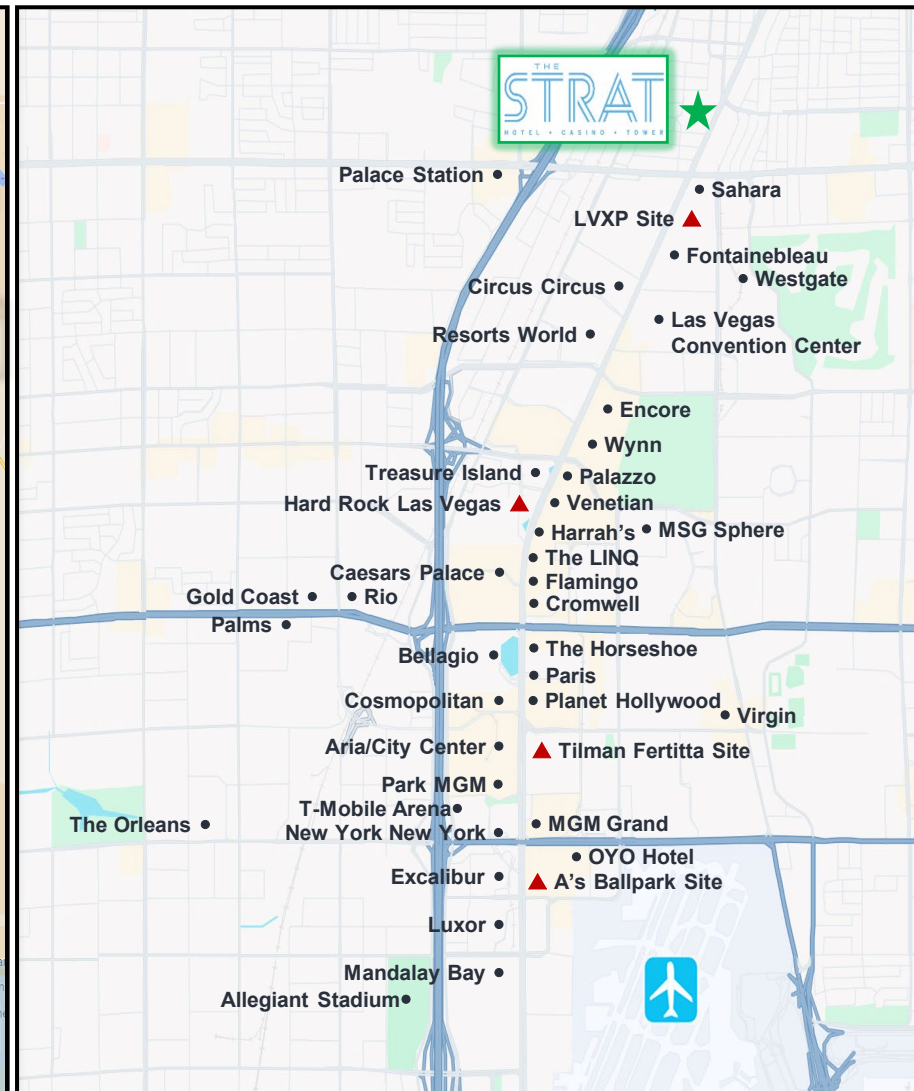
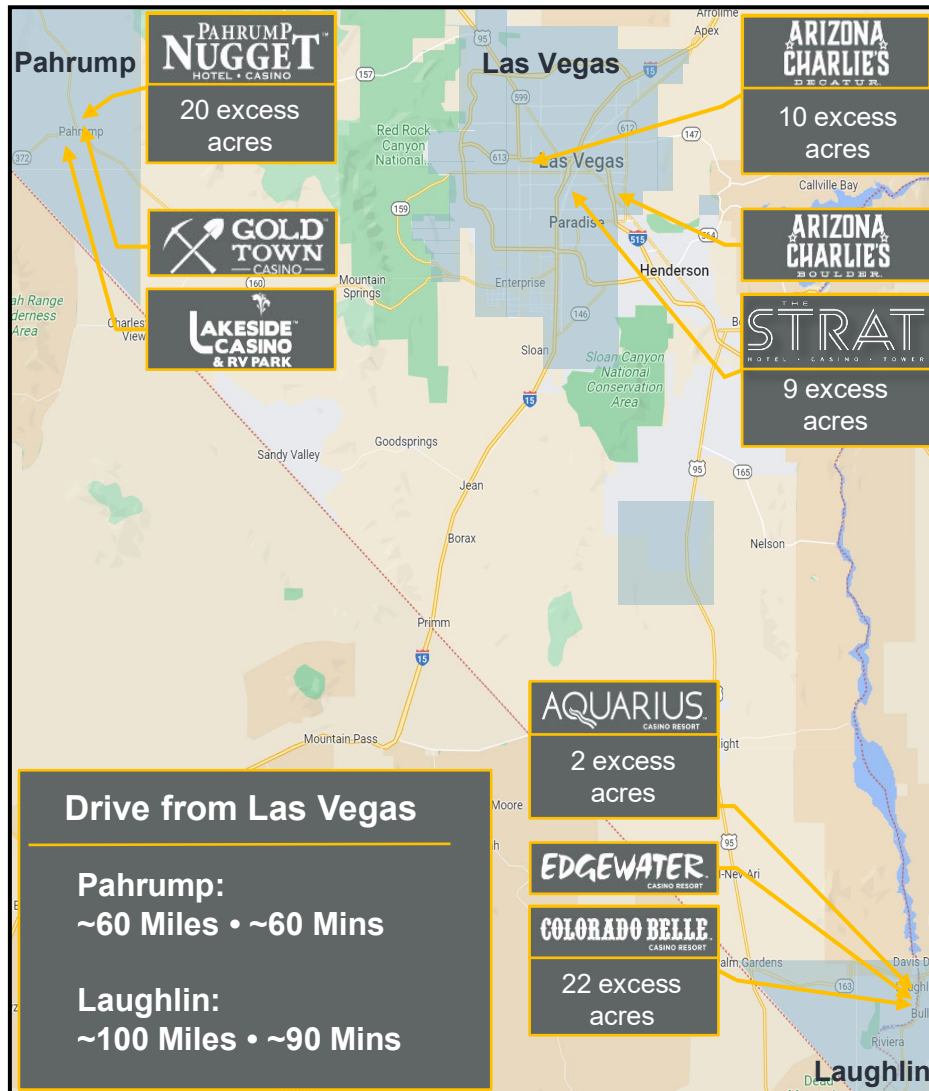
- NV Casino Resorts
- NV Locals Casinos
- NV Taverns

### Property EBITDA



- NV Casino Resorts
- NV Locals Casinos
- NV Taverns

# Owned Real Estate with Excess Land



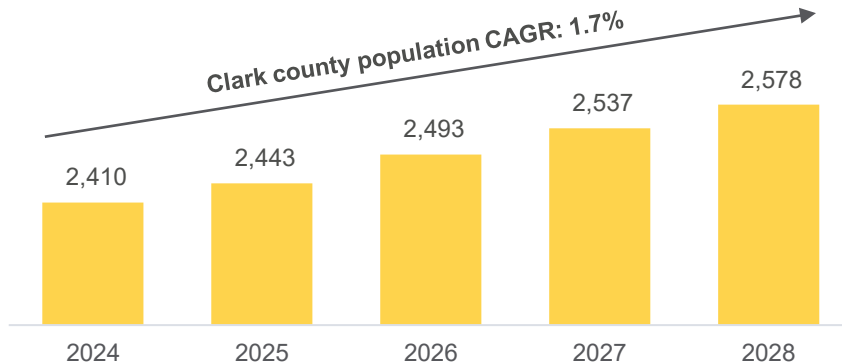
• Existing Properties/Venues

▲ Strip Development

# Nevada is a Growing, Attractive Gaming Market

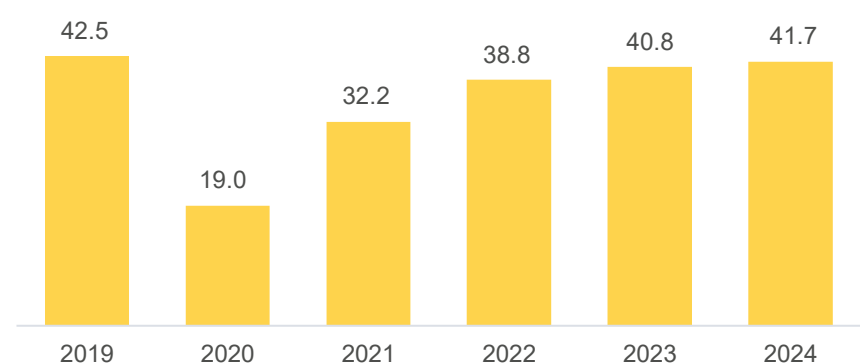
## Clark County population growing 3.8x faster than total US<sup>(1)</sup>

(# in thousands)



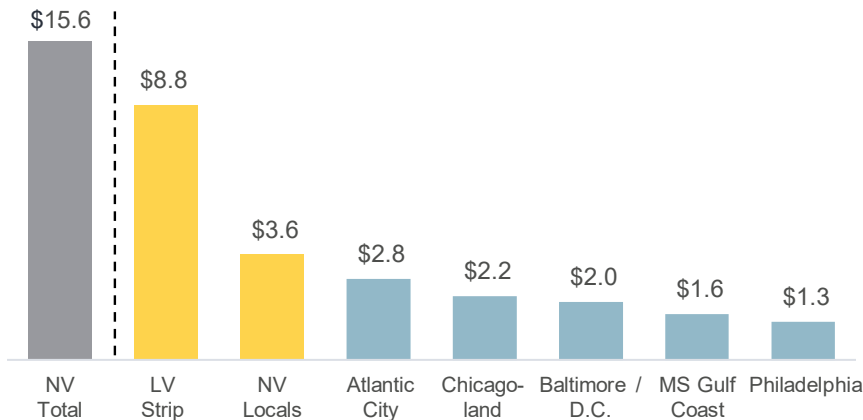
## Rebounding Las Vegas visitation, but still not back to its peak<sup>(2)</sup>

(# in millions)



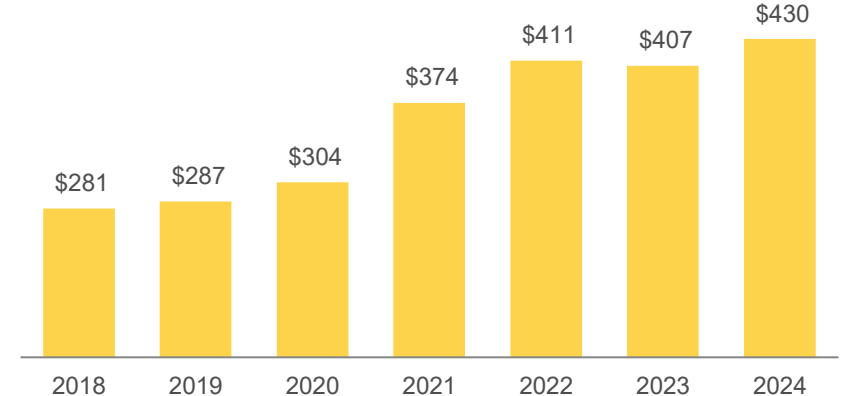
## NV has the two largest gaming markets in the country<sup>(3)</sup>

(2024 GGR, \$ in billions)



## Las Vegas median home price increased 53% in six years<sup>(4)</sup>

(\$ in thousands)



Source: Bureau of Labor Statistics, Nevada Gaming Control Board and other state gaming regulatory sites, LVCVA, UNLV CBER, US Census and Zillow.

(1) Clark County population 2024 - 2028 CAGR of 1.7% vs. total US population CAGR of 0.4% over the same period.

(2) Reflects Las Vegas annual visitor volume from LVCVA.

(3) Represents Nevada state and top 6 US commercial casino markets by GGR; NV Locals defined as total Clark County excluding Las Vegas Strip, Downtown and Mesquite.

(4) Reflects year-end median home price in Las Vegas per Zillow.

# Significant Implied Real Estate Value

*Illustrative sale leaseback transaction highlights potential value of owned real estate*

(\$ in millions)	Low	Medium	High
<b>Illustrative PropCo Multiple</b>	<b>12.5x</b>	<b>13.5x</b>	<b>14.5x</b>
<b>(x) Assumed Rent</b>	<b>\$85</b>	<b>\$85</b>	<b>\$85</b>
<b>Gross Sale Leaseback Proceeds (Excludes tax and excess real estate)</b>	<b>\$1,063</b>	<b>\$1,148</b>	<b>\$1,233</b>
<b>– Compare to –</b>			
<b>GDEN Diluted Market Capitalization<sup>(1)</sup></b>	<b>\$723</b>	<b>\$723</b>	<b>\$723</b>
<b>(+) Net Debt</b>	<b>\$361</b>	<b>\$361</b>	<b>\$361</b>
<b>GDEN Total Enterprise Value</b>	<b>\$1,084</b>	<b>\$1,084</b>	<b>\$1,084</b>
<b>Implied Value of Real Estate in Excess of GDEN Total Enterprise Value</b>	<b>(\$22)</b>	<b>\$63</b>	<b>\$148</b>

**Golden's real estate holds an implied value that could exceed its total enterprise value**

(1) Reflects 5/7/25 closing share price of \$25.86 and 28 million fully diluted shares.



# PT's Taverns - Hyper Local Gaming

*We are the largest operator of branded taverns in Nevada with 72 locations*

## Nevada Taverns Brands

**PT'S  
GOLD**

**PT'S  
PUB**

**PT'S  
PLACE**

**PT'S  
RANCH**

**SIERRA GOLD**  
A NEVADA STYLE TAVERN

**SG  
BAR**

**SEAN  
PATRICK'S**  
PUB & GRILL

LOUNGE & RESTAURANT  
**LUCKY'S**  
EST. 2005

**GREAT  
AMERICAN  
PUB**

Illustrative Tavern Returns

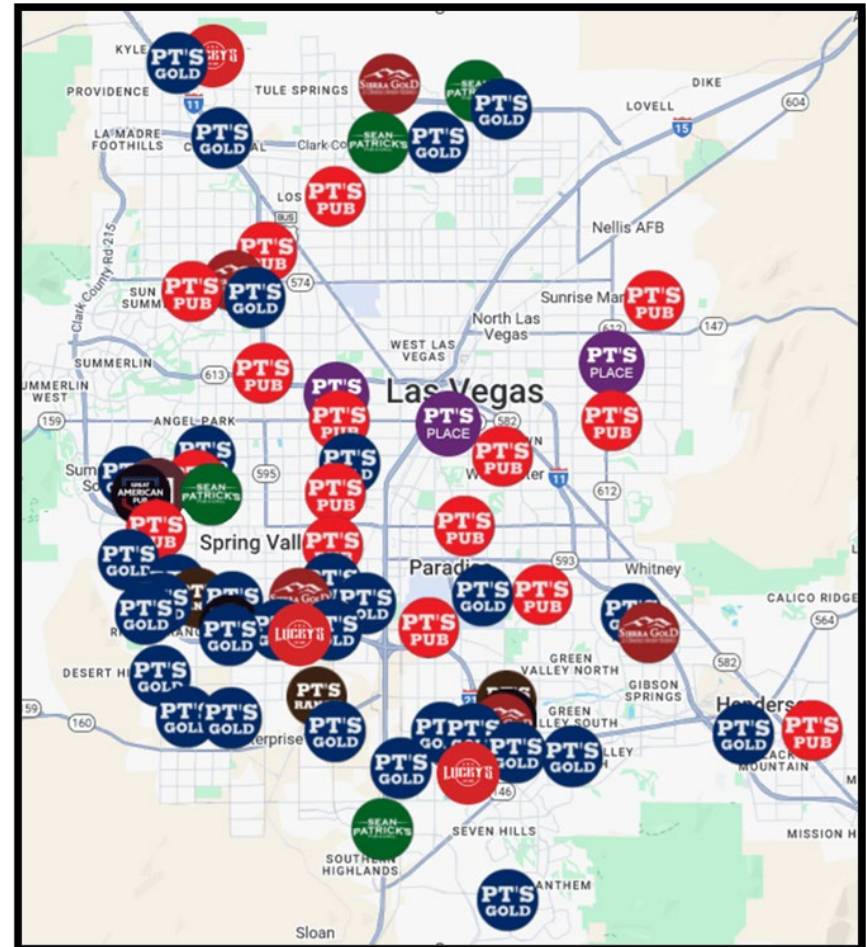
Range

Average Investment Per Location

\$2-3 million

Targeted ROI %

20-30%



# Unified Loyalty Program

*True Rewards combines loyalty points earned at our casino properties and tavern locations under a single card*

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- Golden's loyalty program, True Rewards, includes over six million players
- Links rewards across the entire portfolio, including our casino properties and branded taverns
- Creates cross-marketing opportunities between our casinos, branded taverns and entertainment offerings



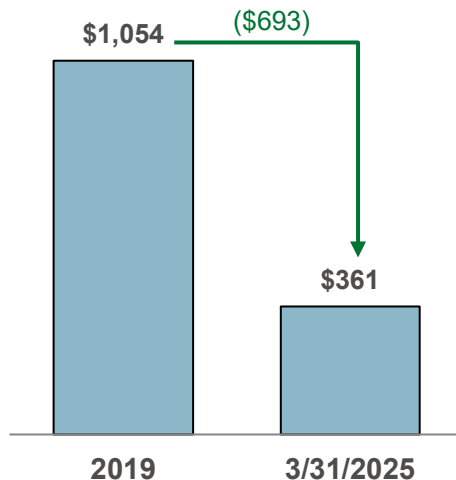
# Improved Balance Sheet Accelerates Shareholder Returns

*Golden has significantly reduced leverage post pandemic from EBITDA growth and debt repayment*

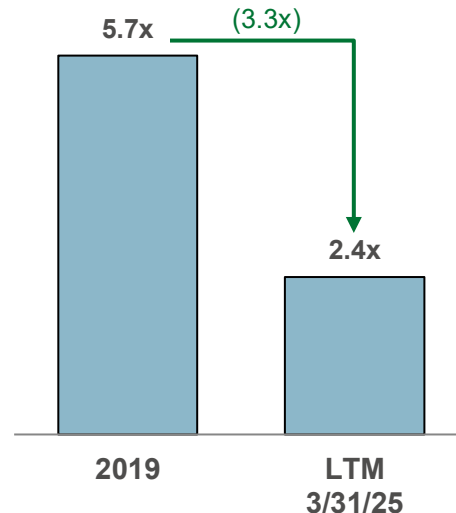
- Opportunistic divestitures of non-core assets further focus the business and redirect capital towards deleveraging, select growth opportunities and shareholder returns
- Repaid over \$750 million of debt since 2021 through free cash flow and non-core asset sales
- \$194 million of capital returned to shareholders since completion of Rocky Gap sale in July 2023

## Net debt

(\$ in millions)



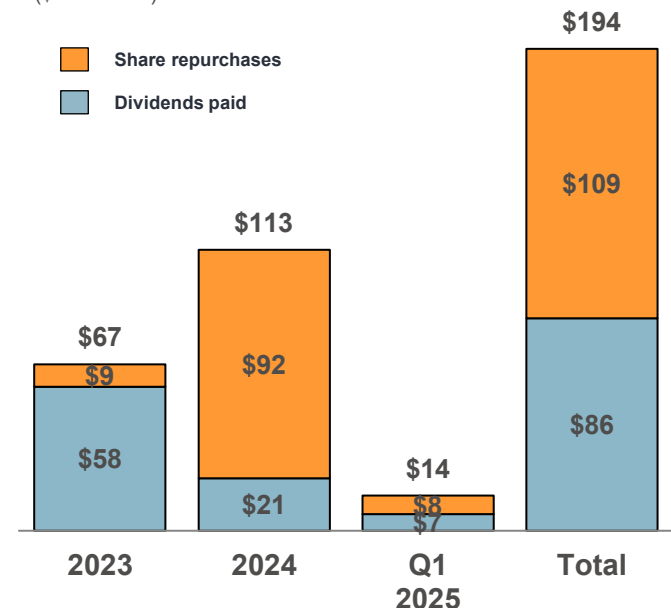
## Net leverage



## Shareholder returns

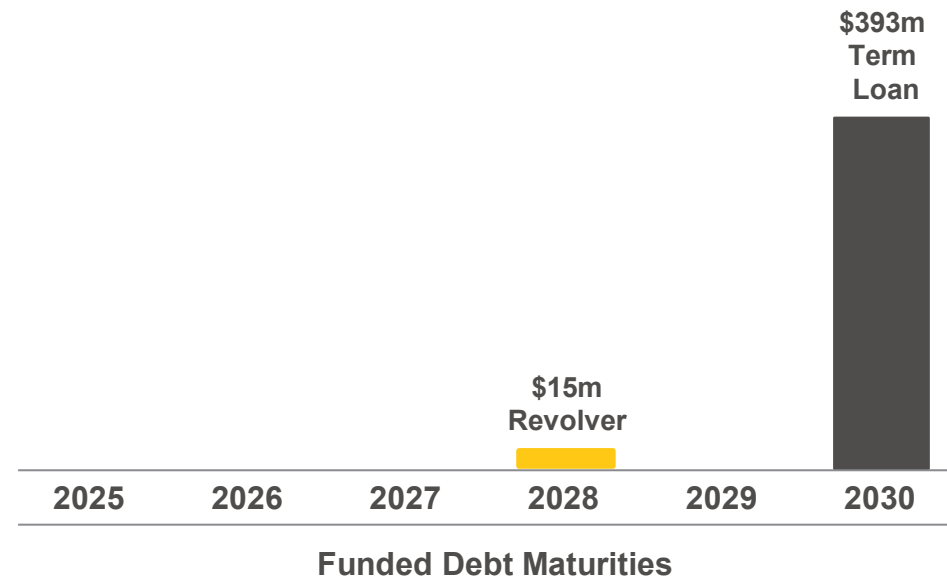
(\$ in millions)

- Share repurchases
- Dividends paid



## Capitalization as of 3/31/25

- **2.4x net leverage**
  - Target net leverage of 3.0x or less
- **\$393 million 1<sup>st</sup> lien term loan**
  - S + 225 bps
- **\$240 million revolver**
  - \$15 million drawn at S + 260 bps
  - \$225 million of remaining availability
- **Cash balance of \$50 million**
- **No near-term maturities**
- **No financial covenants**







## PROPERTY OVERVIEWS



# The STRAT Hotel, Casino & Tower



THE  
STRAT  
HOTEL • CASINO • TOWER

- Built in 1996, The STRAT sits on ~34 acres at the north end of the Las Vegas Strip (including ~9 acres of excess land)
- The STRAT Tower is one of the most recognized landmarks in Las Vegas and the tallest building west of the Mississippi River at 1,149 ft
- Features 2,429 hotel rooms, 772 slots and 36 table games
- Amenities include: 10 restaurants including the Top of the World revolving restaurant, 4 bars, 1 amusement ride and the Sky Jump – a ~850 ft controlled descent from the top of the tower
- New ~100k sq ft Atomic Golf featuring 100+ hitting bays and 6 bars opened in March 2024



## AQUARIUS CASINO RESORT



- Located on ~18 acres along the Colorado River
- Features 1,905 hotel rooms (market leader), 1,023 slot machines, and 29 table games
- Amenities include: a heated pool with two spas located adjacent to the Colorado River, a lighted tennis court, an award-winning wedding chapel, 7 restaurants, 3 bars, a race and sportsbook and over 30,000 sq. ft. of meeting space
- Includes ~2 acres of excess land for potential development

## EDGEWATER CASINO RESORT



- Located on ~16 acres along the Colorado River
- Features 1,037 hotel rooms, 656 slot machines, and 13 table games
- Amenities include: a heated outdoor swimming pool & spa, 5 restaurants, 3 bars, retail stores, a comedy club, an entertainment pavilion, an arcade, a race and sportsbook, a bingo parlor and over 35,000 sq. ft. of meeting space
- Dedicated concert and entertainment venues include: 11,500 seat outdoor Laughlin Event Center and 2,100 seat indoor Edge Pavilion

## COLORADO BELLE CASINO RESORT



- **Currently closed**
- Located on ~22 acres along the Colorado River
- Held for future non-gaming development opportunities



## ARIZONA★CHARLIE'S DECATUR™



- Located on ~17 acres in the heavily populated area of west Las Vegas
- Features 259 hotel rooms, 698 slot machines and 9 table games
- Amenities include: bingo parlor, race and sportsbook, 4 restaurants, 2 bars and entertainment lounge
- Includes ~10 acres of excess land available for potential development

## ARIZONA★CHARLIE'S BOULDER™



- Located on ~24 acres in the eastern metropolitan area of Las Vegas
- Features 303 hotel rooms and 592 slot machines
- 221 RV site offering, laundry facilities, game and exercise rooms, a swimming pool, a whirlpool and shower facilities
- Amenities include: bingo parlor, race and sportsbook, 3 restaurants, 2 bars and entertainment lounge

# Pahrump Casinos

## PAHRUMP NUGGET™ HOTEL • CASINO



- Located on ~40 acres on Highway 160 in Pahrump, NV
- Features 69 hotel rooms, 345 slot machines and 9 table games
- Amenities include: bingo parlor, bowling center, race and sportsbook, 5 restaurants, 3 bars, and a 5,200 sq. ft. banquet and event center
- Includes ~20 acres of excess land available for potential development

## GOLD TOWN —CASINO—



- Located on ~7 acres on Highway 160 in Pahrump, NV
- Adjacent to the Pahrump Nugget
- Features 147 slot machines
- Amenities include: a bar and a convenience store

## LAKE SIDE CASINO & RV PARK



- Located on ~35 acres at the intersection of Homestead Rd and Thousandaire Blvd in Pahrump, NV
- Features 165 slot machines
- Amenities include: 159 RV spots, a pool, a waterfront event and group gathering facility, a restaurant, a bar and watersports

# Our Branded Taverns

Largest portfolio in Nevada comprised of 72 Taverns, including 69 in the Las Vegas Valley

**PT'S  
GOLD**



31 locations

**PT'S  
PUB**



16 locations

**PT'S  
PLACE**



3 locations

**SIERRA GOLD**  
A NEVADA STYLE TAVERN



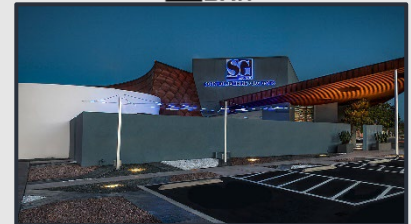
7 locations

**PT'S  
RANCH**



3 locations

**SEI  
BAR**



1 location

**SEAN  
PATRICK'S**  
PUB & GRILL



4 locations

**LUCKY'S**  
EST. 1953



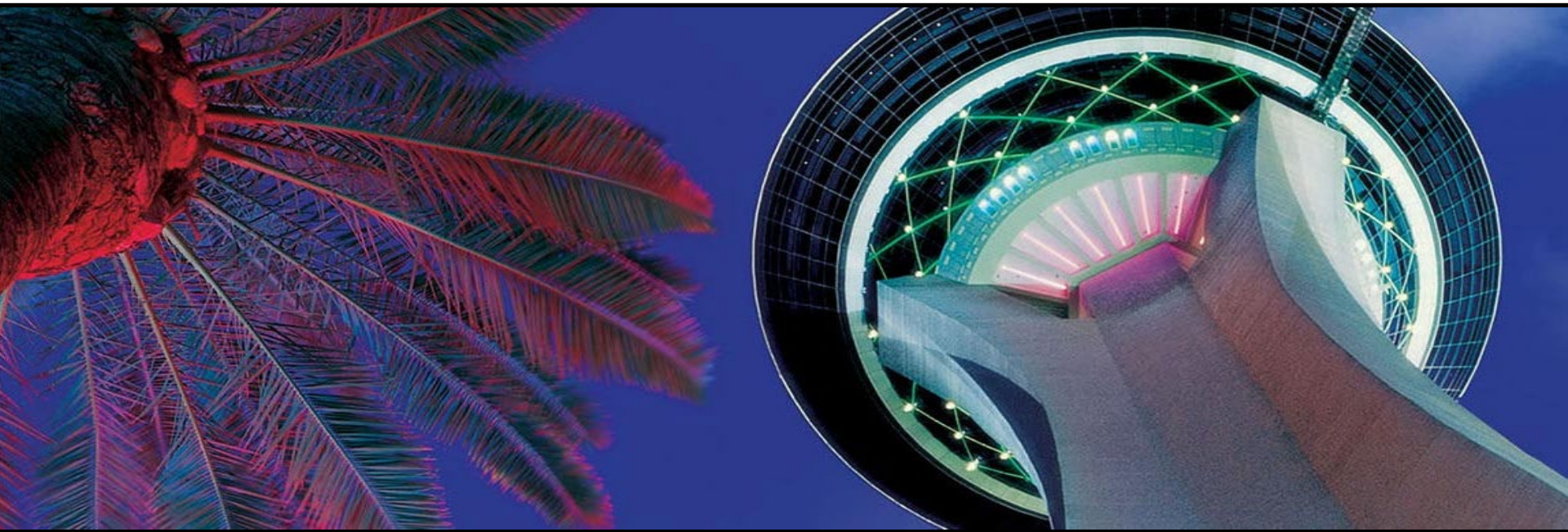
4 locations

**GREAT  
AMERICAN  
PUB**



3 locations





## APPENDIX

# Appendix – Financial Summary

(In thousands)	Year Ended December 31,		Three Months Ended March 31,	
	2024		2025	2024
<b>Revenues</b>				
Nevada Casino Resorts	\$	399,139	\$	94,221
Nevada Locals Casinos		150,972		38,831
Nevada Taverns		109,723		27,470
Corporate and Other		965		321
<b>Total revenues - Continuing Operations</b>		<b>660,799</b>		<b>160,843</b>
Distributed Gaming		6,019		–
<b>Total revenues - Divested Operations</b>		<b>6,019</b>		<b>–</b>
<b>Total revenues</b>	<b>\$</b>	<b>666,818</b>	<b>\$</b>	<b>160,843</b>
			<b>\$</b>	<b>174,047</b>
<b>Adjusted EBITDA</b>				
Nevada Casino Resorts	\$	103,338	\$	24,769
Nevada Locals Casinos		66,504		17,865
Nevada Taverns		27,137		7,348
Corporate and Other		(42,088)		(12,401)
<b>Total Adjusted EBITDA - Continuing Operations</b>		<b>154,891</b>		<b>37,581</b>
Distributed Gaming		484		–
<b>Total Adjusted EBITDA - Divested Operations</b>		<b>484</b>		<b>–</b>
<b>Total Adjusted EBITDA</b>	<b>\$</b>	<b>155,375</b>	<b>\$</b>	<b>37,581</b>
			<b>\$</b>	<b>40,992</b>
<b>Adjustments</b>				
Depreciation and amortization	\$	(90,034)	\$	(22,469)
Non-cash lease benefit		380		93
Share-based compensation		(10,434)		(3,062)
Gain/(loss) on disposal of assets		213		27
Gain on sale of businesses		69,238		–
Loss on debt extinguishment and modification		(4,446)		–
Preopening and related expenses		(508)		(157)
System implementation costs <sup>(1)</sup>		–		(69)
Impairment of assets		(2,399)		–
Other, net		(9,707)		(875)
Interest expense, net		(34,884)		(7,499)
Income tax provision		(22,063)		(1,071)
<b>Net Income</b>	<b>\$</b>	<b>50,731</b>	<b>\$</b>	<b>2,499</b>
			<b>\$</b>	<b>41,963</b>

(1) System implementation costs represent expenses related to the implementation of new enterprise resource planning, finance, payroll and human capital management software.

GOLDEN<sup>TM</sup>

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ENTERTAINMENT

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