



FULL HOUSE
RESORTS

November 2024

Chamonix: First Luxury Gaming Product in Cripple Creek

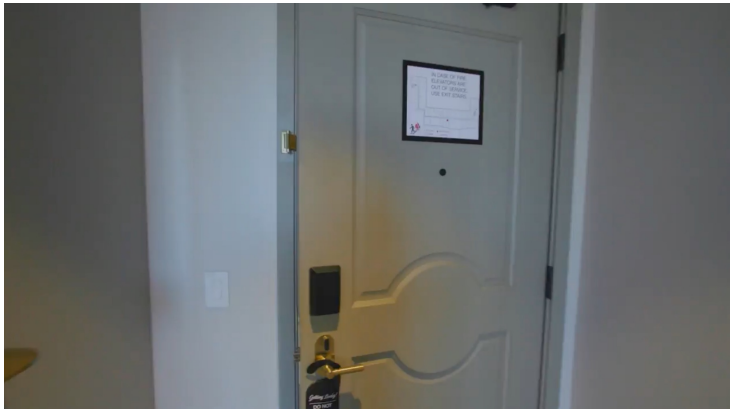


- Construction of Chamonix is now essentially complete, with the jewelry store opening last week
- Just completed Grand Opening weekend
- First broad post-opening advertising campaign begins this week

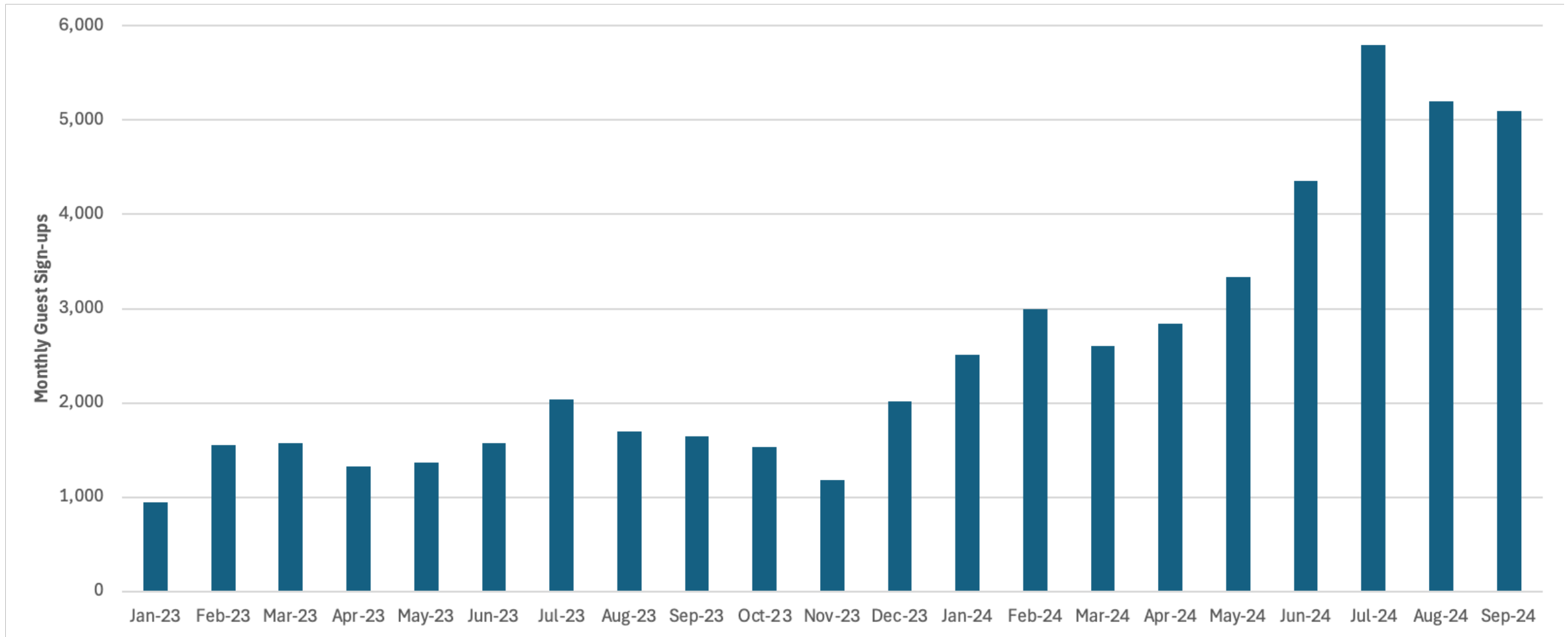
- First broad post-opening advertising campaign begins this week
- 30-second commercial



- Drone footage

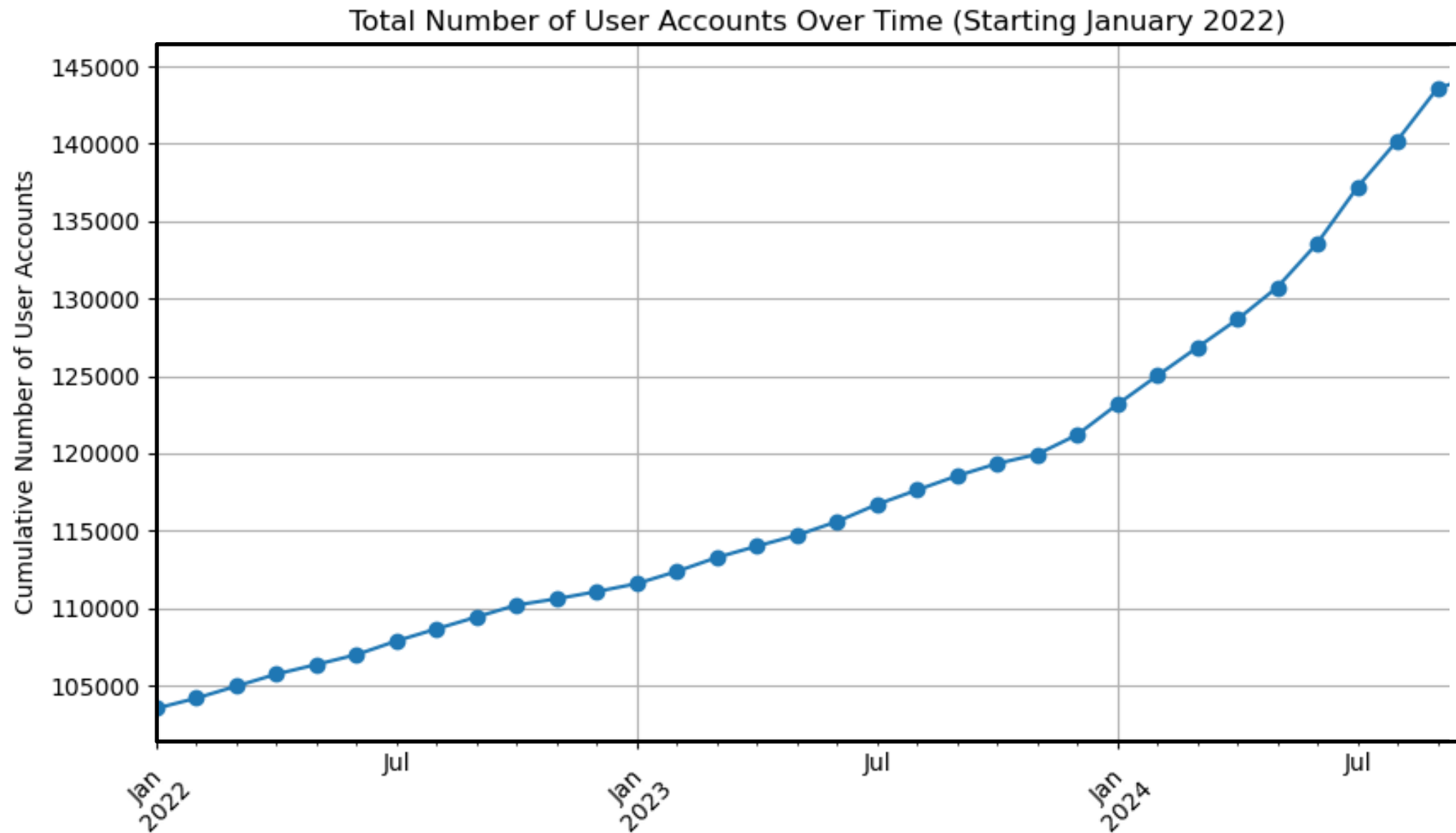


- First broad post-opening ad campaign begins this week



Chamonix: Database is Growing

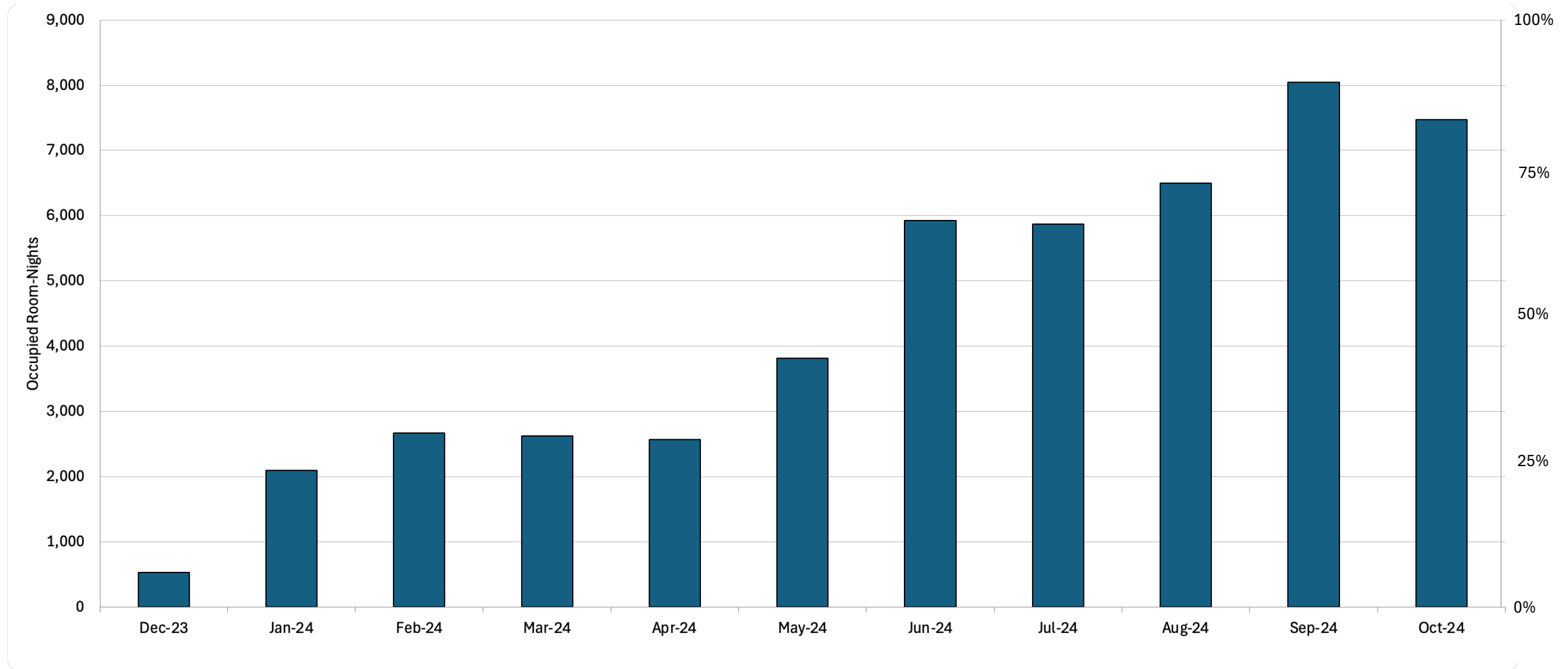
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Chamonix: Hotel Ramp Continues

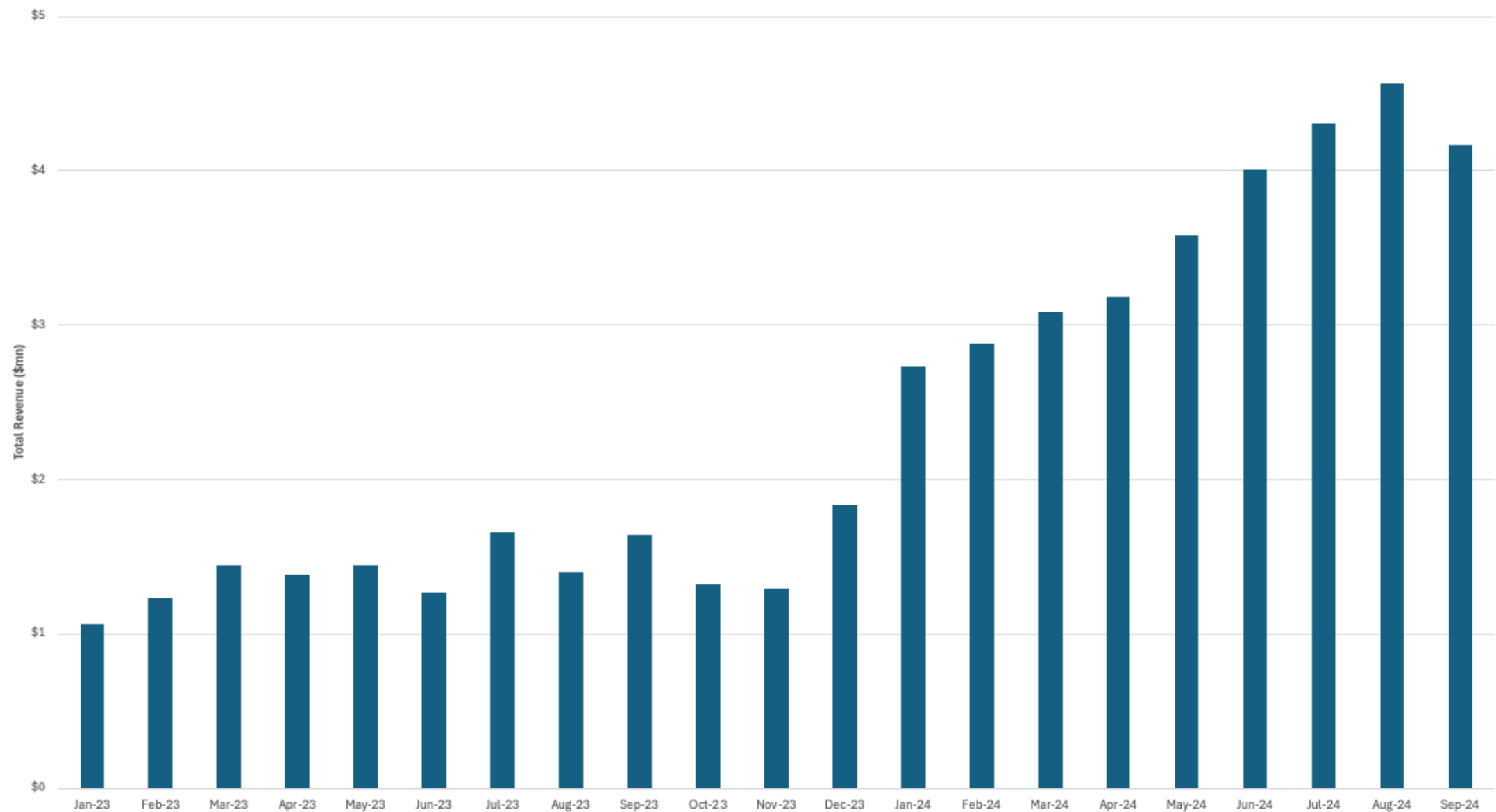
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- Since the commencement of meaningful new amenities in May 2024, Chamonix's hotel occupancy has shown strong improvement



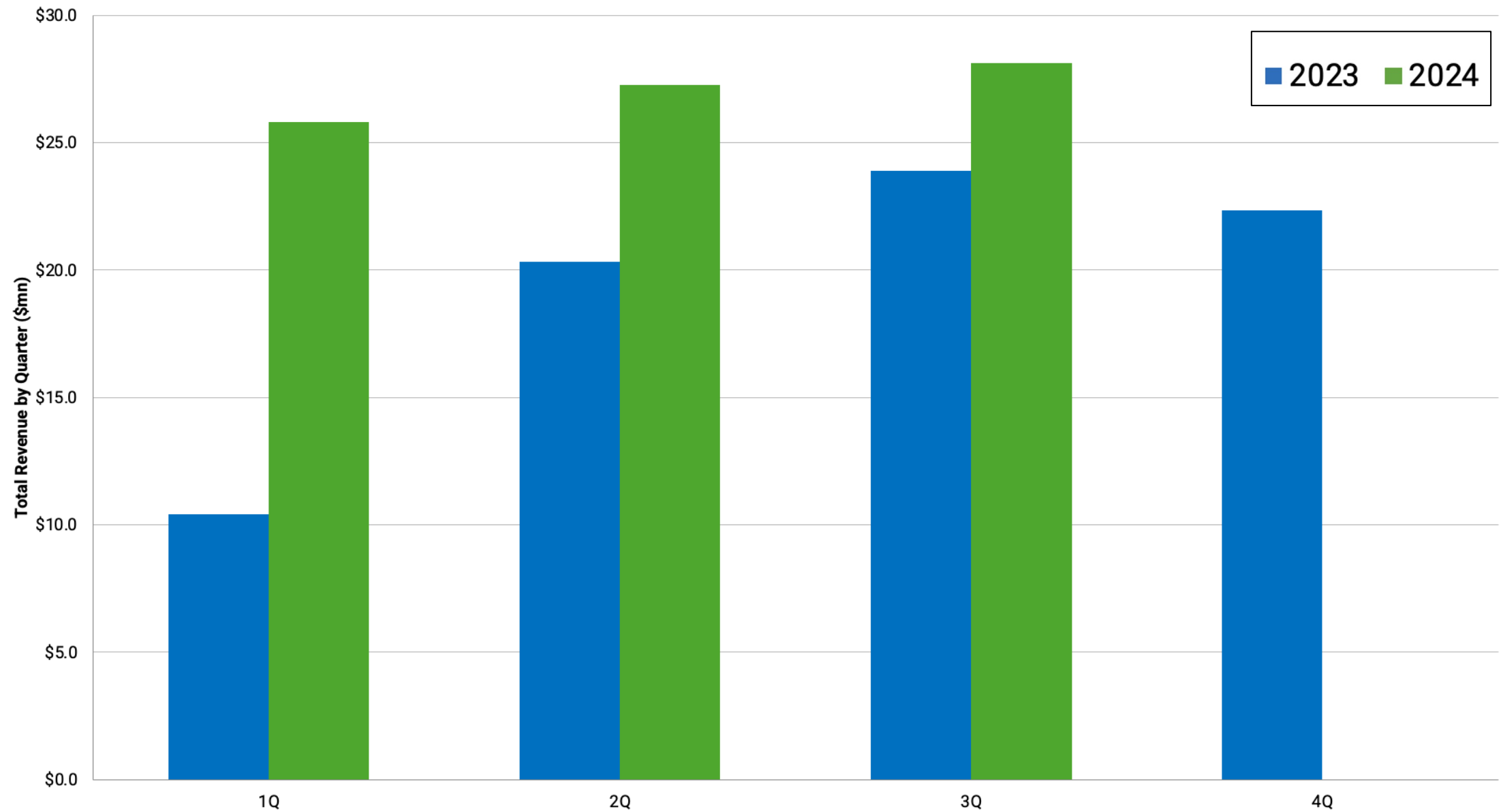
Chamonix + Bronco Billy's: Monthly Revenue

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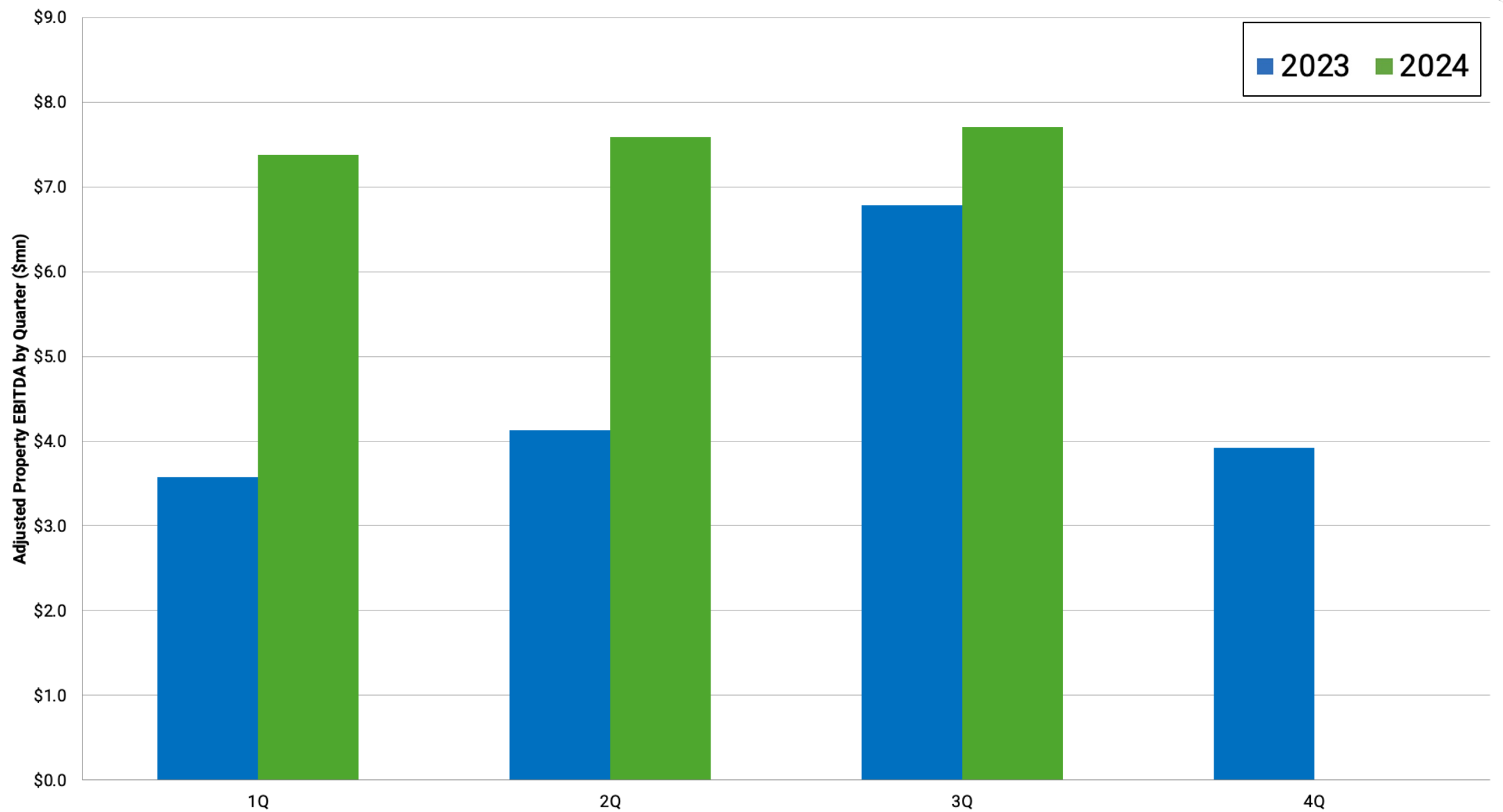


American Place: Total Revenues by Quarter



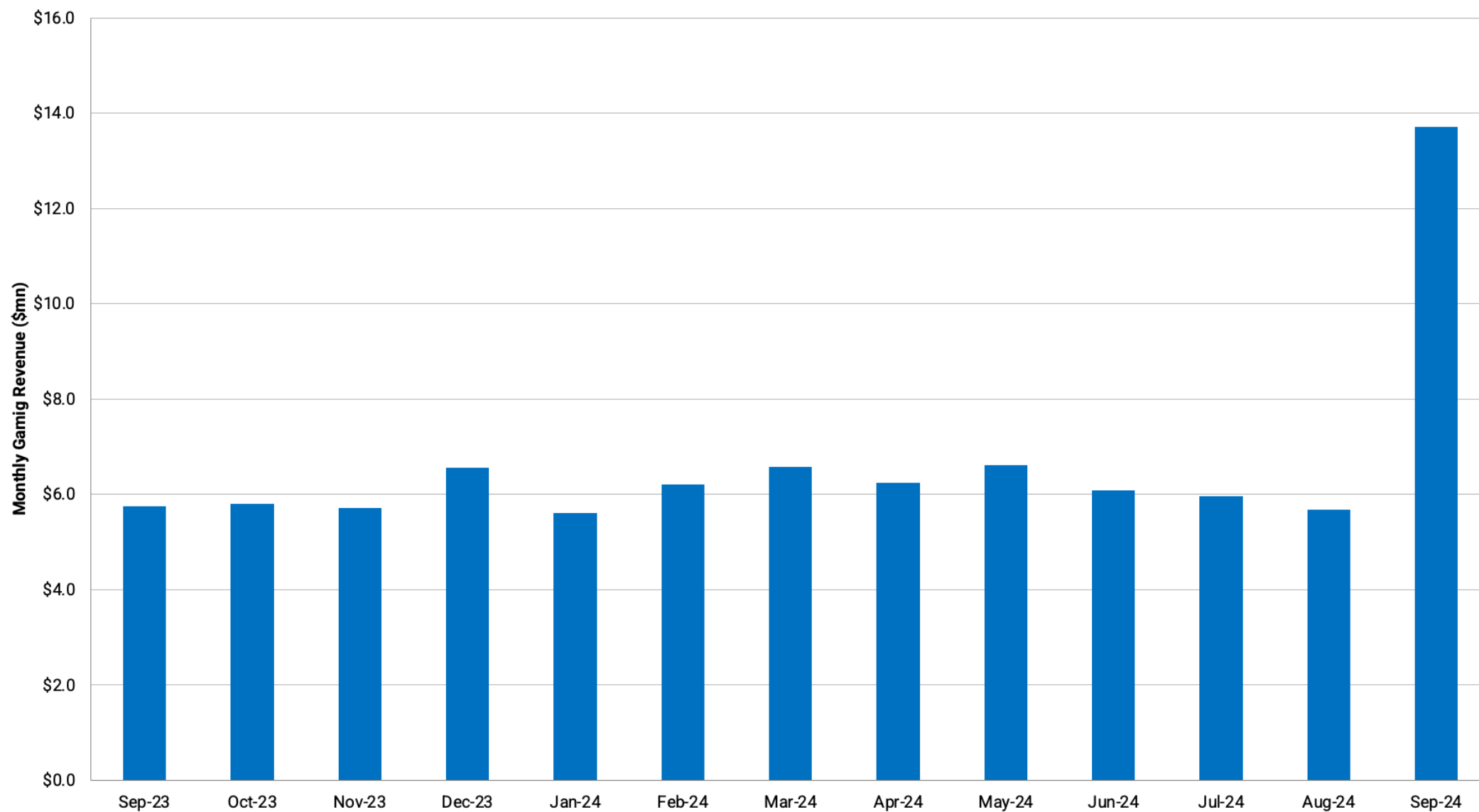
American Place: Adjusted Property EBITDA by Quarter

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Rockford's Permanent Casino: Strong Start

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Source: Illinois Gaming Board

- Jeff Michie starts as new General Manager of Rising Star on November 11
 - Previously CFO of Casino del Sol (Tucson, AZ)
 - SVP of Operations & Finance of Hard Rock Cincinnati
 - AGM & CFO of Belterra
 - GM of Belle of Baton Rouge
- Angi Truebner-Webb relocates from Rising Star to Silver Slipper as General Manager this week

Segment Revenues, Adjusted Segment EBITDA and Adjusted EBITDA (In thousands)

	Three Months Ended March 31,	
	2024	2023
Revenues		
Midwest & South	\$ 54,632	\$ 40,802
West	13,032	8,124
Contracted Sports Wagering	2,260	1,180
	\$ 69,924	\$ 50,106
Adjusted Segment EBITDA⁽¹⁾ and Adjusted EBITDA		
Midwest & South	\$ 12,682	\$ 10,687
West	(133)	56
Contracted Sports Wagering	1,935	1,161
Adjusted Segment EBITDA	14,484	11,904
Corporate	(2,075)	(1,779)
Adjusted EBITDA	\$ 12,409	\$ 10,125

	Three Months Ended June 30,	
	2024	2023
Revenues		
Midwest & South	\$ 55,458	\$ 49,911
West	15,151	8,089
Contracted Sports Wagering	2,883	1,382
	\$ 73,492	\$ 59,382
Adjusted Segment EBITDA⁽¹⁾ and Adjusted EBITDA		
Midwest & South	\$ 12,275	\$ 9,391
West	865	177
Contracted Sports Wagering	2,577	1,361
Adjusted Segment EBITDA	15,717	10,929
Corporate	(1,576)	(422)
Adjusted EBITDA	\$ 14,141	\$ 10,507

(1) The Company utilizes Adjusted Segment EBITDA as the measure of segment operating profitability in assessing performance and allocating resources at the reportable segment level.

Segment Revenues, Adjusted Segment EBITDA and Adjusted EBITDA (In thousands)

	Three Months Ended September 30,	
	2024	2023
Revenues		
Midwest & South	\$ 54,510	\$ 52,553
West	19,387	11,085
Contracted Sports Wagering	1,790	7,905
	\$ 75,687	\$ 71,543
Adjusted Segment EBITDA⁽¹⁾ and Adjusted EBITDA		
Midwest & South	\$ 10,249	\$ 11,750
West	1,198	2,308
Contracted Sports Wagering	2,037	7,852
Adjusted Segment EBITDA	13,484	21,910
Corporate	(1,742)	(1,280)
Adjusted EBITDA	\$ 11,742	\$ 20,630

	Three Months Ended December 31,	
	2023	
Revenues		
Midwest & South	\$ 49,094	
West	8,588	
Contracted Sports Wagering	2,347	
	\$ 60,029	
Adjusted Segment EBITDA⁽¹⁾ and Adjusted EBITDA		
Midwest & South	\$ 7,198	
West	(130)	
Contracted Sports Wagering	1,290	
Adjusted Segment EBITDA	8,358	
Corporate	(1,063)	
Adjusted EBITDA	\$ 7,295	

(1) The Company utilizes Adjusted Segment EBITDA as the measure of segment operating profitability in assessing performance and allocating resources at the reportable segment level.

Same-store Revenues and Adjusted Segment EBITDA (In thousands)

	Three Months Ended March 31,	
	2024	2023
Midwest & South		
Midwest & South same-store total revenues(1)	\$ 28,824	\$ 30,382
American Place	25,808	10,420
Midwest & South total revenues	\$ 54,632	\$ 40,802
Midwest & South same-store Adjusted Segment EBITDA(1)	\$ 5,301	\$ 7,114
American Place	7,381	3,573
Midwest & South Adjusted Segment EBITDA	\$ 12,682	\$ 10,687
Contracted Sports Wagering		
Contracted Sports Wagering same-store total revenues(2)	\$ 825	\$ 1,180
Accelerated Revenues due to contract terminations(3)	-	-
Illinois	1,435	-
Contracted Sports Wagering total revenues	\$ 2,260	\$ 1,180
Contracted Sports Wagering same-store Adjusted Segment EBITDA(2)	\$ 546	\$ 1,161
Accelerated Revenues due to contract terminations(3)	-	-
Illinois	1,389	-
Contracted Sports Wagering Adjusted Segment EBITDA	\$ 1,935	\$ 1,161

	Three Months Ended June 30,	
	2024	2023
Midwest & South		
Midwest & South same-store total revenues(1)	\$ 28,212	\$ 29,584
American Place	27,246	20,327
Midwest & South total revenues	\$ 55,458	\$ 49,911
Midwest & South same-store Adjusted Segment EBITDA(1)	\$ 4,690	\$ 5,258
American Place	7,585	4,133
Midwest & South Adjusted Segment EBITDA	\$ 12,275	\$ 9,391
Contracted Sports Wagering		
Contracted Sports Wagering same-store total revenues(2)	\$ 550	\$ 1,382
Accelerated Revenues due to contract terminations(3)	893	-
Illinois	1,440	-
Contracted Sports Wagering total revenues	\$ 2,883	\$ 1,382
Contracted Sports Wagering same-store Adjusted Segment EBITDA(2)	\$ 281	\$ 1,361
Accelerated Revenues due to contract terminations(3)	893	-
Illinois	1,403	-
Contracted Sports Wagering Adjusted Segment EBITDA	\$ 2,577	\$ 1,361

N.M. Not meaningful.

(1) Same-store operations exclude results from American Place, which opened on February 17, 2023.

(2) Same-store operations exclude results from Illinois, which contractually commenced on August 15, 2023. For enhanced comparability, we also excluded accelerated revenues due to contract terminations from same-store operations.

(3) For enhanced comparability, we also excluded accelerated revenues due to contract terminations from same-store operations. Such adjustments reflect two sports skins that ceased operations in the third quarter of 2023, and one sports skins that ceased operations in the second quarter of 2024.

Same-store Revenues and Adjusted Segment EBITDA (In thousands)

	Three Months Ended September 30,	
	2024	2023
Midwest & South		
Midwest & South same-store total revenues(1)	\$ 26,385	\$ 28,663
American Place	28,125	23,890
Midwest & South total revenues	\$ 54,510	\$ 52,553
Midwest & South same-store Adjusted Segment EBITDA(1)	\$ 2,543	\$ 4,966
American Place	7,706	6,784
Midwest & South Adjusted Segment EBITDA	\$ 10,249	\$ 11,750
Contracted Sports Wagering		
Contracted Sports Wagering same-store total revenues(2)	\$ 315	\$ 1,370
Accelerated Revenues due to contract terminations(3)	-	5,794
Illinois	1,475	741
Contracted Sports Wagering total revenues	\$ 1,790	\$ 7,905
Contracted Sports Wagering same-store Adjusted Segment EBITDA(2)	\$ 620	\$ 1,336
Accelerated Revenues due to contract terminations(3)	-	5,794
Illinois	1,417	722
Contracted Sports Wagering Adjusted Segment EBITDA	\$ 2,037	\$ 7,852

	Three Months Ended December 31,	
	2023	
Midwest & South		
Midwest & South same-store total revenues(1)	\$ 26,744	
American Place	22,350	
Midwest & South total revenues	\$ 49,094	
Midwest & South same-store Adjusted Segment EBITDA(1)	\$ 3,280	
American Place	3,918	
Midwest & South Adjusted Segment EBITDA	\$ 7,198	
Contracted Sports Wagering		
Contracted Sports Wagering same-store total revenues(2)	\$ 841	
Accelerated Revenues due to contract terminations(3)	-	
Illinois	1,506	
Contracted Sports Wagering total revenues	\$ 2,347	
Contracted Sports Wagering same-store Adjusted Segment EBITDA(2)	\$ (140)	
Accelerated Revenues due to contract terminations(3)	-	
Illinois	1,430	
Contracted Sports Wagering Adjusted Segment EBITDA	\$ 1,290	

N.M. Not meaningful.

(1) Same-store operations exclude results from American Place, which opened on February 17, 2023.

(2) Same-store operations exclude results from Illinois, which contractually commenced on August 15, 2023. For enhanced comparability, we also excluded accelerated revenues due to contract terminations from same-store operations.

(3) For enhanced comparability, we also excluded accelerated revenues due to contract terminations from same-store operations. Such adjustments reflect two sports skins that ceased operations in the third quarter of 2023, and one sports skins that ceased operations in the second quarter of 2024.

Reconciliation of Net Loss and Operating Income to Adjusted EBITDA (In thousands)

	Three Months Ended March 31,	
	2024	2023
Net loss	\$ (11,272)	\$ (11,415)
Income tax expense (benefit)	416	(35)
Interest expense, net	10,250	4,819
Gain on settlements	-	(355)
Operating loss	(606)	(6,986)
Project development costs	-	7
Preopening costs	1,663	10,497
Depreciation and amortization	10,625	5,859
Loss on disposal of assets	18	-
Stock-based compensation	709	748
Adjusted EBITDA	\$ 12,409	\$ 10,125

	Three Months Ended June 30,	
	2024	2023
Net loss	\$ (8,629)	\$ (5,600)
Income tax expense (benefit)	(79)	561
Interest expense, net	11,023	5,633
Gain on settlements	-	-
Operating loss	2,315	594
Project development costs	3	17
Preopening costs	757	1,086
Depreciation and amortization	10,326	8,155
Loss on disposal of assets	-	-
Stock-based compensation	740	655
Adjusted EBITDA	\$ 14,141	\$ 10,507

Reconciliation of Net Loss and Operating Income to Adjusted EBITDA (In thousands)

	Three Months Ended September 30,	
	2024	2023
Net (loss) income	\$ (8,472)	\$ 4,593
Income tax (benefit) provision	(126)	(74)
Interest expense, net	11,047	5,867
Gain on settlements	-	(29)
Operating income	2,449	10,357
Project development costs	52	21
Preopening costs	42	1,051
Depreciation and amortization	10,493	8,468
Loss on disposal of assets	-	7
Gain on sale of Stockman's	(2,000)	-
Stock-based compensation	706	726
Adjusted EBITDA	\$ 11,742	\$ 20,630

	Three Months Ended December 31, 2023
Net loss	\$ (12,482)
Income tax expense (benefit)	697
Interest expense, net	6,658
Gain on settlements	-
Operating loss	(5,127)
Project development costs, net	8
Preopening costs	3,051
Depreciation and amortization	8,610
Loss on disposal of assets	-
Stock-based compensation	753
Adjusted EBITDA	\$ 7,295

Reconciliation of Net Loss and Operating Income (Loss) to Adjusted Segment EBITDA and Adjusted EBITDA (In thousands)

	Operating Income (Loss)	Depreciation and Amortization	Loss on Disposal of Assets	Preopening Costs	Stock- Based Compensation	Adjusted Segment EBITDA and Adjusted EBITDA
<i>Three months ended 3/31/24</i>						
Reporting Segments						
Midwest & South	\$ 5,809	\$ 6,736	\$ 18	\$ 119	\$ -	\$ 12,682
West	(5,536)	3,859	-	1,544	-	(133)
Contracted Sports Wagering	1,935	-	-	-	-	1,935
	2,208	10,595	18	1,663	-	14,484
Other operations						
Corporate	(2,814)	30	-	-	709	(2,075)
	\$ (606)	\$ 10,625	\$ 18	\$ 1,663	\$ 709	\$ 12,409

	Operating Income (Loss)	Depreciation and Amortization	Project Development Costs	Preopening Costs	Stock- Based Compensation	Adjusted Segment EBITDA and Adjusted EBITDA
<i>Three months ended 3/31/23</i>						
Reporting Segments						
Midwest & South	\$ (4,666)	\$ 5,256	\$ -	\$ 10,097	\$ -	\$ 10,687
West	(916)	572	-	400	-	56
Contracted Sports Wagering	1,161	-	-	-	-	1,161
	(4,421)	5,828	-	10,497	-	11,904
Other operations						
Corporate	(2,565)	31	7	-	748	(1,779)
	\$ (6,986)	\$ 5,859	\$ 7	\$ 10,497	\$ 748	\$ 10,125

Reconciliation of Net Loss and Operating Income (Loss) to Adjusted Segment EBITDA and Adjusted EBITDA (In thousands)

	Operating Income (Loss)	Depreciation and Amortization	Project Development Costs	Preopening Costs	Stock- Based Compensation	Adjusted Segment EBITDA and Adjusted EBITDA
<i>Three months ended 6/30/24</i>						
Reporting Segments						
Midwest & South	\$ 6,233	\$ 6,042	\$ -	\$ -	\$ -	\$ 12,275
West	(4,148)	4,256	-	757	-	865
Contracted Sports Wagering	2,577	-	-	-	-	2,577
	4,662	10,298	-	757	-	15,717
Other operations						
Corporate	(2,347)	28	3	-	740	(1,576)
	\$ 2,315	\$ 10,326	\$ 3	\$ 757	\$ 740	\$ 14,141

	Operating Income (Loss)	Depreciation and Amortization	Project Development Costs	Preopening Costs	Stock- Based Compensation	Adjusted Segment EBITDA and Adjusted EBITDA
<i>Three months ended 6/30/23</i>						
Reporting Segments						
Midwest & South	\$ 1,830	\$ 7,556	\$ -	\$ 5	\$ -	\$ 9,391
West	(1,473)	569	-	1,081	-	177
Contracted Sports Wagering	1,361	-	-	-	-	1,361
	1,718	8,125	-	1,086	-	10,929
Other operations						
Corporate	(1,124)	30	17	-	655	(422)
	\$ 594	\$ 8,155	\$ 17	\$ 1,086	\$ 655	\$ 10,507

Reconciliation of Net Loss and Operating Income (Loss) to Adjusted Segment EBITDA and Adjusted EBITDA (In thousands)

<i>Three months ended 9/30/24</i>	Operating Income (Loss)	Depreciation and Amortization	Gain on Sale of Stockman's	Project Development Costs	Preopening Costs	Stock- Based Compensation	Adjusted Segment EBITDA and Adjusted EBITDA
Reporting Segments							
Midwest & South	\$ 4,091	\$ 6,158	\$ -	\$ -	\$ -	\$ -	\$ 10,249
West	(1,141)	4,297	(2,000)	-	42	-	1,198
Contracted Sports Wagering	2,037	-	-	-	-	-	2,037
	4,987	10,455	(2,000)	-	42	-	13,484
Other operations							
Corporate	(2,538)	38	-	52	-	706	(1,742)
	\$ 2,449	\$ 10,493	\$ (2,000)	\$ 52	\$ 42	\$ 706	\$ 11,742

<i>Three months ended 9/30/23</i>	Operating Income (Loss)	Depreciation and Amortization	Loss on Disposal of Assets	Project Development Costs	Preopening Costs	Stock- Based Compensation	Adjusted Segment EBITDA and Adjusted EBITDA
Reporting Segments							
Midwest & South	\$ 4,156	\$ 7,828	\$ 7	\$ -	\$ (241)	\$ -	\$ 11,750
West	406	610	-	-	1,292	-	2,308
Contracted Sports Wagering	7,852	-	-	-	-	-	7,852
	12,414	8,438	7	-	1,051	-	21,910
Other operations							
Corporate	(2,057)	30	-	21	-	726	(1,280)
	\$ 10,357	\$ 8,468	\$ 7	\$ 21	\$ 1,051	\$ 726	\$ 20,630

Reconciliation of Net Loss and Operating Income (Loss) to Adjusted Segment EBITDA and Adjusted EBITDA (In thousands)

<i>Three months ended 12/31/23</i>	Operating Income (Loss)	Depreciation and Amortization	Project Development Costs	Preopening Costs	Stock- Based Compensation	Adjusted Segment EBITDA and Adjusted EBITDA
Reporting Segments						
Midwest & South	\$ (894)	\$ 7,953	\$ -	\$ 139	\$ -	\$ 7,198
West	(3,669)	627	-	2,912	-	(130)
Contracted Sports Wagering	1,290	-	-	-	-	1,290
	(3,273)	8,580	-	3,051	-	8,358
Other operations						
Corporate	(1,854)	30	8	-	753	(1,063)
	\$ (5,127)	\$ 8,610	\$ 8	\$ 3,051	\$ 753	\$ 7,295

Reconciliation of Net Loss and Operating Income (Loss) to Adjusted Segment EBITDA and Adjusted EBITDA

(In thousands)

<i>Year ended 12/31/23</i>	Operating Income (Loss)	Depreciation and Amortization	Loss on Disposal of Assets	Project Development Costs	Preopening Costs	Stock- Based Compensation	Adjusted Segment EBITDA and Adjusted EBITDA
Reporting Segments							
Midwest & South	\$ 428	\$ 28,593	\$ 7	\$ -	\$ 10,000	\$ -	\$ 39,028
West	(5,654)	2,377	-	-	5,685	-	2,408
Contracted Sports Wagering	11,663	-	-	-	-	-	11,663
	6,437	30,970	7	-	15,685	-	53,099
Other operations							
Corporate	(7,599)	122	-	53	-	2,882	(4,542)
	\$ (1,162)	\$ 31,092	\$ 7	\$ 53	\$ 15,685	\$ 2,882	\$ 48,557