



August 2025

Investor Presentation



Disclaimer

This presentation contains statements by us and our officers that are “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: “anticipate,” “intend,” “plan,” “believe,” “project,” “expect,” “future,” “should,” “will” and similar references to future periods. Some forward-looking statements in this presentation may include those regarding American Place, including its expected construction budget, estimated commencement and completion dates, and expected amenities; our expected operational performance for our growth projects, including Chamonix and American Place; our expectations regarding the timing of the ramp-up of operations of Chamonix and American Place; our expectations regarding the potential total size of the Chicagoland and Cripple Creek gaming markets; our expectations regarding the operation and performance of our other properties and segments; our expectations regarding our ability to generate operating cash flow and to obtain debt financing on reasonable terms and conditions for the construction of the permanent American Place facility; our expectations regarding our ability to refinance our outstanding debt and our ability to deleverage; our expectations regarding the effect of management changes and operational improvements at our properties, including Chamonix; our expectations regarding the effect of our revamped marketing strategy at Chamonix; our expectations regarding the potential value of our wholly-owned real estate; and our potential ability to relocate Rising Star’s gaming license to another location in Indiana.

Forward-looking statements are neither historical facts nor assurances of future performance. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Such risks include, without limitation, our ability to repay our substantial indebtedness; our ability to finance the construction of the permanent American Place facility; our ability to refinance our outstanding debt; inflation, tariffs, immigration policies, and their potential impacts on a variety of costs, including the cost of labor, food, construction, and other materials; the effects of potential disruptions in the supply chains for goods, such as food, lumber, and other materials; general macroeconomic conditions; our ability to effectively manage and control expenses; our ability to complete construction at American Place, on-time and on-budget; legal or regulatory restrictions, delays, or challenges for our construction projects, including American Place; construction risks, disputes and cost overruns; dependence on existing management; competition; uncertainties over the development and success of our expansion projects; the financial performance of our finished projects and renovations; effectiveness of expense and operating efficiencies; cyber events and their impacts to our operations; and regulatory and business conditions in the gaming industry (including the possible authorization or expansion of gaming in the states we operate or nearby states).

Additional information concerning potential factors that could affect our financial condition and results of operations is included in the reports we file with the Securities and Exchange Commission, including, but not limited to, Part I, Item 1A. Risk Factors and Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations of our Annual Report on Form 10-K for the most recently ended fiscal year and our other periodic reports filed with the Securities and Exchange Commission. We are under no obligation to (and expressly disclaim any such obligation to) update or revise our forward-looking statements as a result of new information, future events or otherwise. Actual results may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

Disclaimer

Our presentation of non-GAAP Measures may be different from the presentation used by other companies, and therefore, comparability may be limited. While excluded from certain non-GAAP Measures, depreciation and amortization expense, interest expense, income taxes and other items have been and will be incurred. Each of these items should also be considered in the overall evaluation of our results. Additionally, our non-GAAP Measures do not consider capital expenditures and other investing activities and should not be considered as a measure of our liquidity. We compensate for these limitations by providing the relevant disclosure of our depreciation and amortization, interest and income taxes, and other items both in our reconciliations to the historical GAAP financial measures and in our condensed consolidated financial statements, all of which should be considered when evaluating our performance.

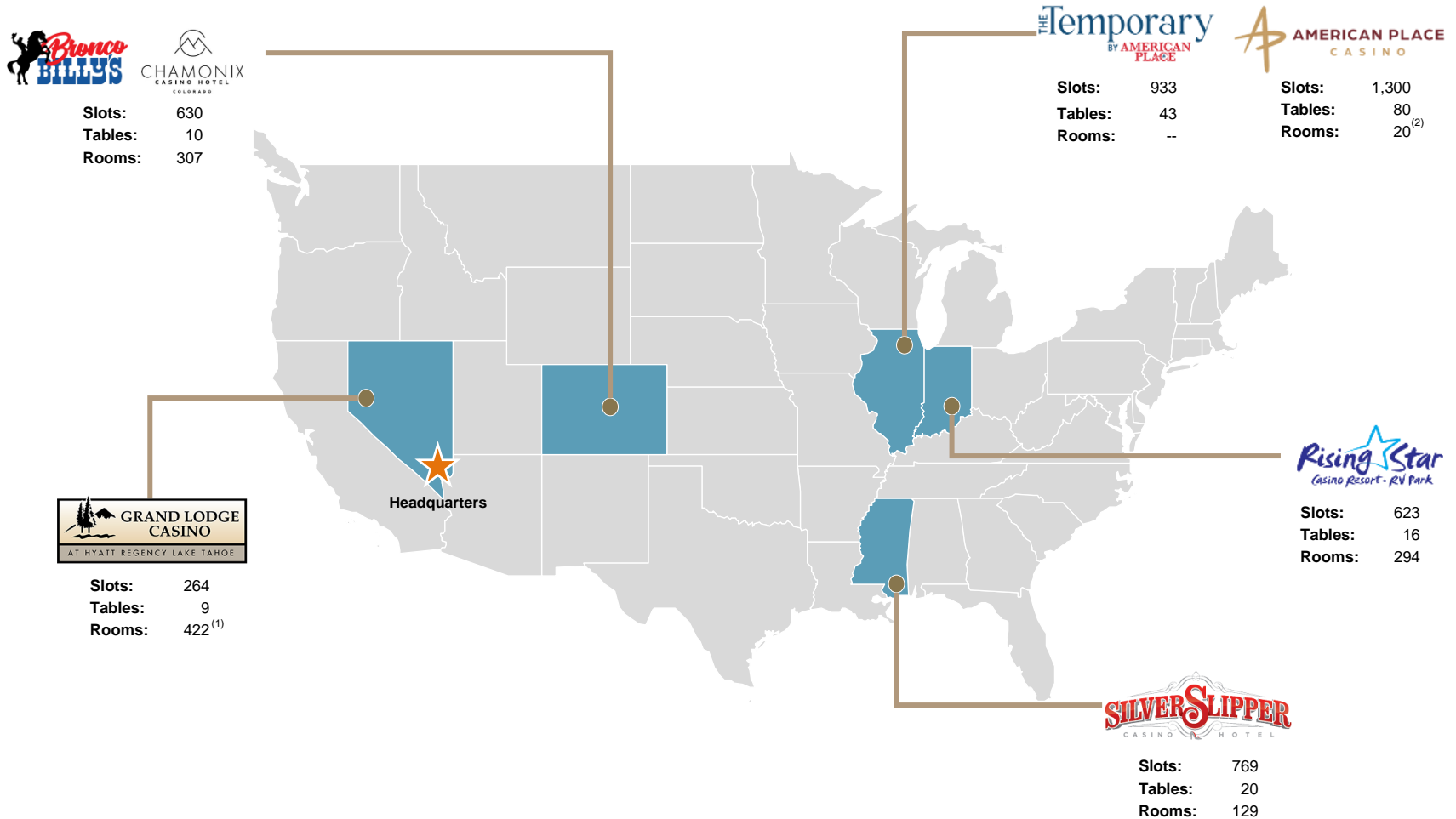
Our non-GAAP Measures are to be used in addition to, and in conjunction with, results presented in accordance with GAAP. These non-GAAP Measures should not be considered as an alternative to net income, operating income, or any other operating performance measure prescribed by GAAP, nor should these measures be relied upon to the exclusion of GAAP financial measures. These non-GAAP Measures reflect additional ways of viewing our operations that we believe, when viewed with our GAAP results and the reconciliations to the corresponding historical GAAP financial measures, provide a more complete understanding of factors and trends affecting our business than could be obtained absent this disclosure. Management strongly encourages investors to review our financial information in its entirety and not to rely on any single financial measure.

Adjusted Segment EBITDA. We utilize Adjusted Segment EBITDA as the measure of segment profitability in assessing performance and allocating resources at the reportable segment level. Adjusted Segment EBITDA is defined as earnings before interest and other non-operating income (expense), taxes, depreciation and amortization, preopening expenses, certain impairment charges, asset write-offs, recoveries, gain (loss) from asset disposals, project development and acquisition costs, non-cash share-based compensation expense, and corporate-related costs and expenses that are not allocated to each segment.

Adjusted Property EBITDA. Adjusted Property EBITDA is defined as earnings before interest and other non-operating income (expense), taxes, depreciation and amortization, preopening expenses, impairment charges, asset write-offs, recoveries, gain (loss) from asset sales and disposals, project development and acquisition costs, non-cash share-based compensation expense, and corporate-related costs and expenses that are not allocated to each property.

Adjusted EBITDA. We also utilize Adjusted EBITDA, which is defined as Adjusted Segment EBITDA, net of corporate-related costs and expenses. Although Adjusted EBITDA is not a measure of performance or liquidity calculated in accordance with GAAP, we believe this non-GAAP financial measure provides meaningful supplemental information regarding our performance and liquidity. We utilize this metric or measure internally to focus management on year-over-year changes in core operating performance, which we consider our ordinary, ongoing and customary operations, and which we believe is useful information to investors. Accordingly, management excludes certain items when analyzing core operating performance, such as the items mentioned above, that management believes are not reflective of ordinary, ongoing and customary operations.

Full House is a diversified company headquartered in Las Vegas with operations throughout the U.S.



Full House owns or controls the land of all operations, except Grand Lodge Casino

Source: Company filings.

Note: The temporary American Place facility will be replaced by the permanent American Place facility upon its opening.

(1) Represents / includes number of rooms at the Hyatt Lake Tahoe, which is not owned or operated by Full House Resorts.

(2) Master planned for a 20-villa hotel and a larger hotel tower.

Strategically located in markets that are underserved with high barriers to entry

	  (2)					Total portfolio Current Pro forma	
Market / State	Chicagoland, IL	Colorado Springs, CO	North Lake Pontchartrain, LA ⁽³⁾ and MS	Cincinnati Metro, IN	Lake Tahoe, NV		
Slots	1,300 933	630	769	623	264	3,219	3,586
Tables	80 43	10	20	16	9	98	135
Rooms	20 VIP Villas ⁽¹⁾ None	307	129	294	422 ⁽⁴⁾	1,152	1,172
Highlights	High regional gaming opportunity in the U.S	Newest offering in growing CO market	Strong offering in a populous market with high spend	Pursuing license relocation	Low risk, high upside in a unique market		
Underserved Market	✓✓✓	✓✓✓	✓	~	✓✓		
Barriers to entry	✓✓✓ ▪ All permitted licenses in use	✓✓✓ ▪ Commercial gaming limited to three Colorado locations ▪ Difficult to assemble comparable site	✓✓ ▪ MS: limited opportunity ▪ LA: limited number of casino licenses; relocation attempt was rejected in 2021	✓✓✓ ▪ All permitted licenses in use	✓✓✓ ▪ North Tahoe zoning		

Both properties continue to ramp

Source: Company filings.

(1) Master planned for a 20-villa hotel and a larger hotel tower.

(2) Represents Bronco Billy's Casino / Chamonix Casino Hotel which are two integrated and adjoining casinos, operated by FLL management team as a single entity.

(3) Silver Slipper is located in Hancock County, MS, and is easily accessible from the northern suburbs of New Orleans, LA.

(4) Represents / includes number of rooms at the Hyatt Lake Tahoe, which is not owned or operated by Full House Resorts.

Full House is focused on two new casinos in underpenetrated markets

American Place is designed to create tremendous value

- ✓ **Desirable license in attractive** Lake County / Chicago North Suburbs **market**
- ✓ Strategic location with **easy accessibility**
- ✓ Temporary casino provides a “**running start**” with existing **infrastructure and proven results**
- ✓ **Experienced management** with local team of construction professionals



Chamonix is ramping

- ✓ **Colorado market remains underpenetrated**
- ✓ **Quality gaming product** for residents of Colorado Springs and Southern Denver
- ✓ **New management team** has already executed immediate cost savings / EBITDA growth
- ✓ Still in **first year of full operations**



American Place is a top regional gaming opportunity in the U.S.

The Permanent facility will replace the Temporary, which opened in 2023



The Temporary



The Permanent

Key stats

933
Slots

43
Tables

1,300
Slots
(+39%)

80
Tables
(+86%)

90,000
Total sq. ft.

4
F&B venues

190,000
Total sq. ft.
(+111%)

20⁽¹⁾
Villas in
VIP mansion

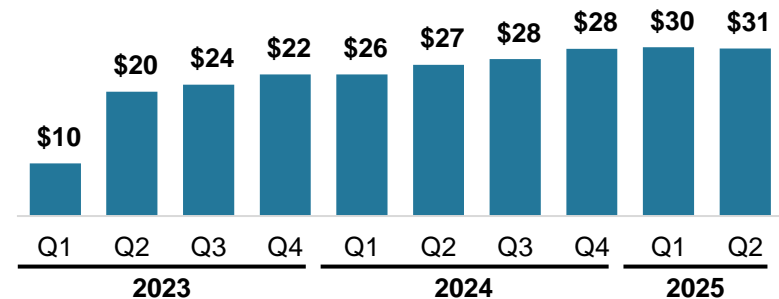
- Located in Lake County, IL, serving Chicago's affluent and densely populated northern suburbs
 - Lake County HHI of ~\$108k vs \$81k US median HHI as of December 2023
- Temporary facility opened in February 2023
- Won desirable license in December 2021 against significant competition:
 - Churchill Downs / Rush Street Gaming (Neil Bluhm) JV
 - Potawatomi Hotel and Casino
 - Lakeside Casino (led by Michael Bond)
- Construction is expected to begin shortly after arranging its financing
 - Approximately 2 year construction period anticipated
 - The Permanent facility will replace the Temporary, which opened in 2023

The Temporary ramp since opening

(\$ in millions)

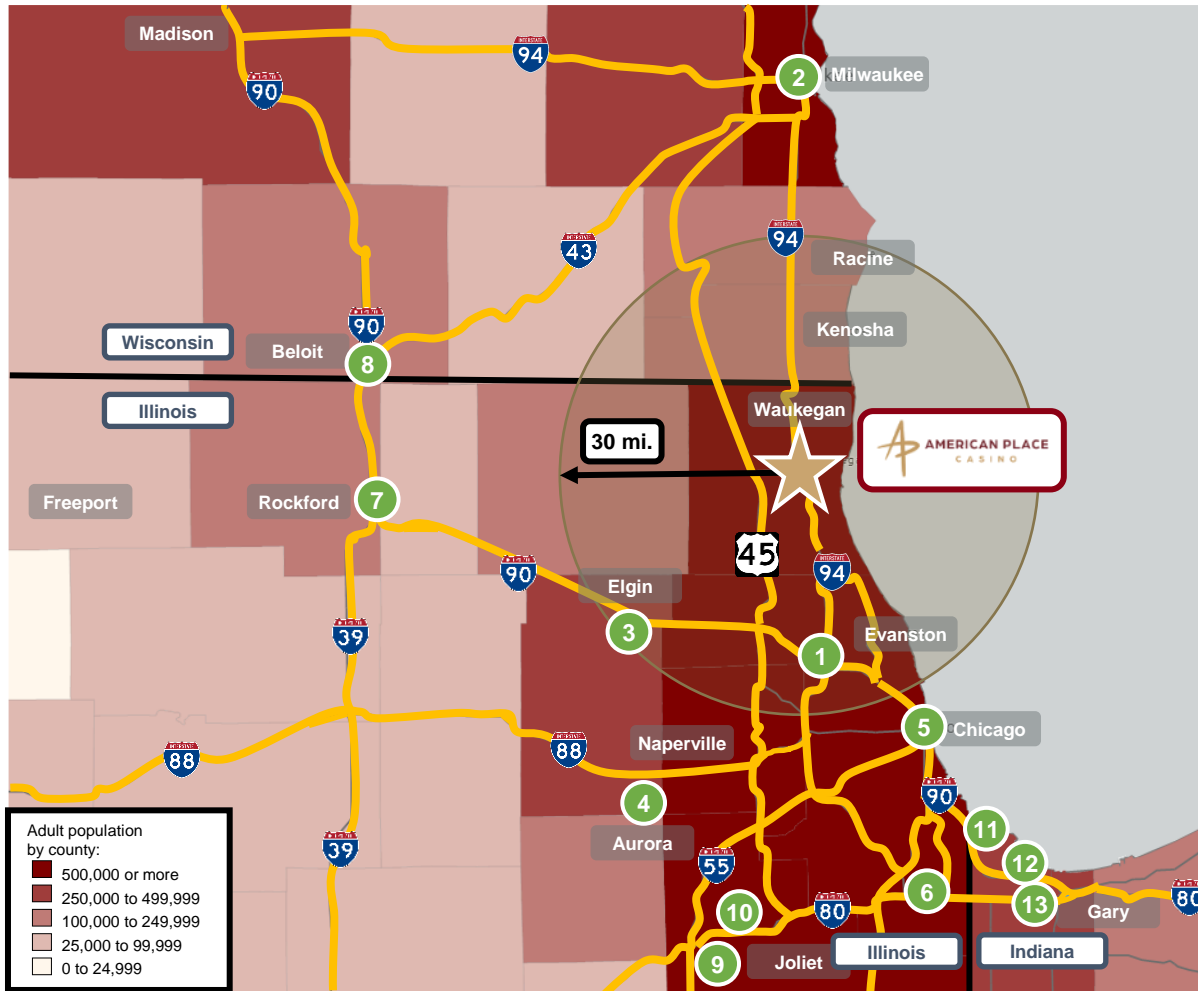
■ Revenue

LTM 6/30/25	
Revenue	\$117



Source: US Census, Company filings.
(1) Master planned for a 20-villa hotel and a larger hotel tower.

Closest casino to 1 million people, including 700,000 people in Lake County



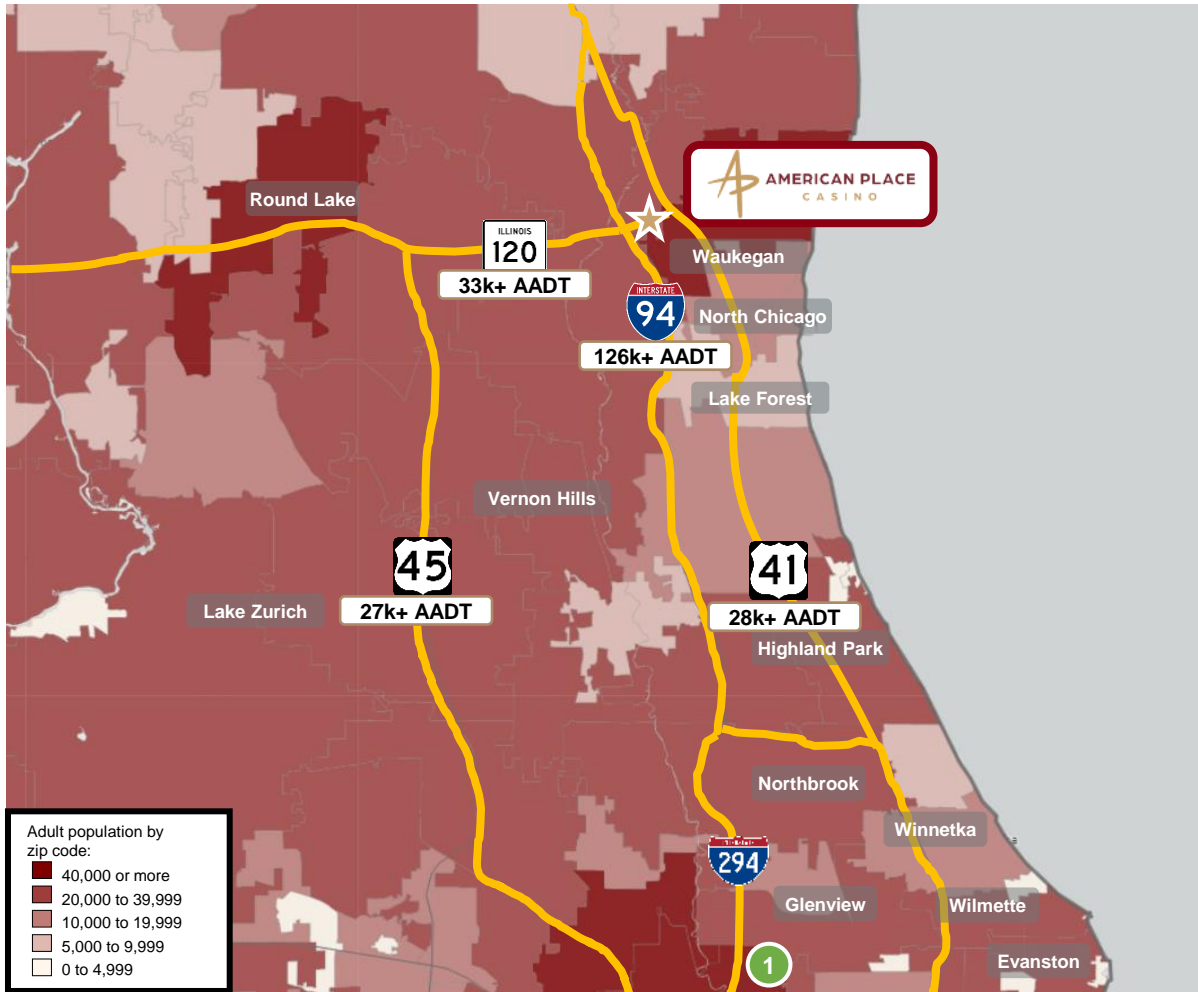
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Casino	Slots / tables ⁽¹⁾	Time to AP (min) ⁽²⁾	LTM GGR (mm) ⁽¹⁾
AP Temporary	933 / 43	--	\$116
AP Permanent ⁽³⁾	1,300 / 80	--	--
1 RIVERS CASINO DES PLAINES	1,512 / 120	40	\$507
2 POTAWATOMI EAST CHICAGO	3,000 / 60	60	\$430 ⁽⁴⁾
3 GRAND VICTORIA	768 / 46	60	\$138
4 HOLLYWOOD Casino AURORA	843 / 41	80	\$103
5 Bally's CHICAGO	728 / 54	90	\$125
6 WIND CREEK	1,412 / 66	85	\$118
7 Hard Rock	1,302 / 50	90	\$140
8 (5)	1,500 / 44	90	NA
9 HOLLYWOOD Casino JOLIET	920 / 15	95	\$85
10 Harrah's JOLIET	762 / 20	95	\$119
11 HORSESHOE HAMMOND	1,565 / 75	100	\$260
12 AMERISTAR CASINO + HOTEL EAST CHICAGO	976 / 32	105	\$161
13 Hard Rock NORTHERN INDIANA	1,753 / 76	105	\$444

Source: CapIQ, Illinois Gaming Board and Indiana Gaming Commission, Google Maps.
 (1) Illinois slot and table count as of 6/30/25 (latest available). Indiana slot and table count as of 7/31/25. LTM GGR as of 7/31/25.
 (2) Calculated using midpoint of low and high estimated drive time on 5pm on a Friday. (5)

The Permanent facility will replace the Temporary, which opened in 2023.
 As of 6/30/24. Estimated based on 1.5% net win payment to each of the city and county of Milwaukee.
 Ho-Chunk Beloit is under construction and with expected opening in Summer 2026.

Convenient casino to attractive north Chicago suburbs



Town	Adult pop.	Median HHI	Distance to AP ⁽¹⁾
Waukegan	67K	\$73K	--
North Chicago	25K	\$57K	4 mi
Lake Forest	15K	\$228K	8 mi
Round Lake	20K	\$109K	12 mi
Vernon Hills	20K	\$121K	13 mi
Highland Park	25K	\$162K	14 mi
Lake Zurich	15K	\$140K	18 mi
Northbrook	27K	\$155K	19 mi
Winnetka	8K	\$250K+ ⁽²⁾	20 mi
Wilmette	19K	\$192K	23 mi
Glenview	36K	\$138K	23 mi
Evanston	62K	\$97K	25 mi
US national	--	\$81K	--

Source: U.S. 2024 Census data, 2023 American Community Survey, Google Maps, Illinois Department of Transportation.
 Note: "AADT" defined as Average Annual Daily Traffic.
 (1) Represents driving distance to American Place site.
 (2) Designated as above \$250K.

Easy accessibility, immediately off of major highways with ample parking



Source: Google Maps, Illinois Department of Transportation.
Note: AADT stands for Annual Average Daily Traffic.

The American Place ground lease

Ground lease summary details

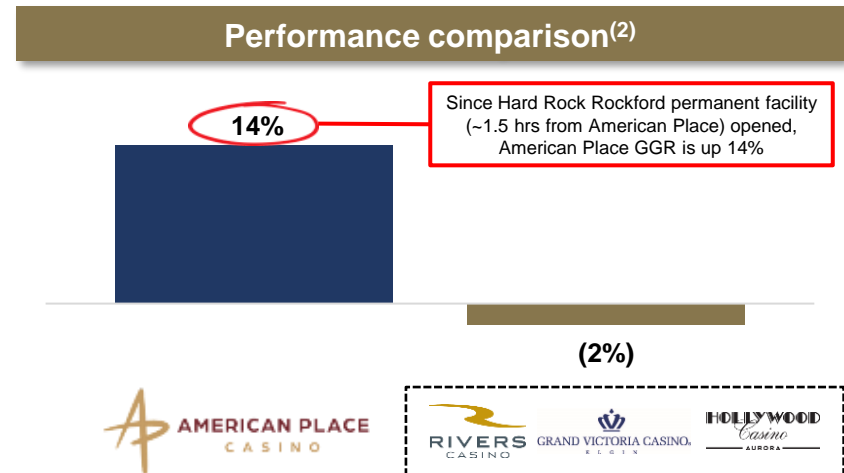
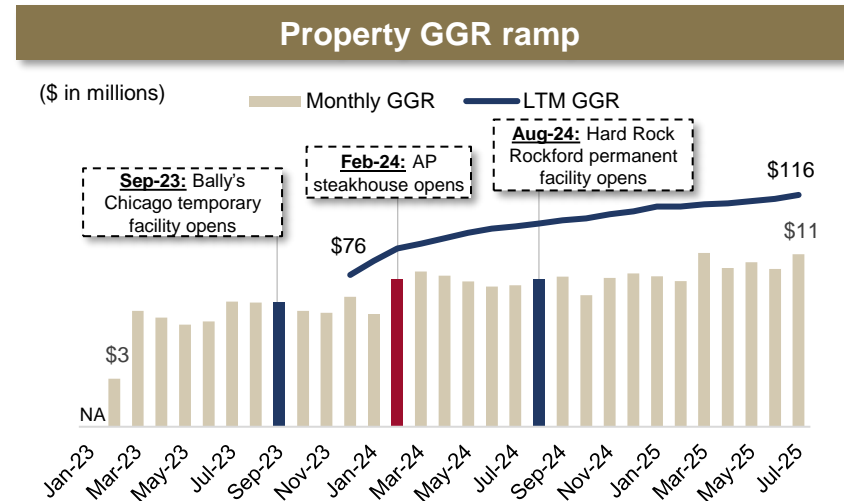
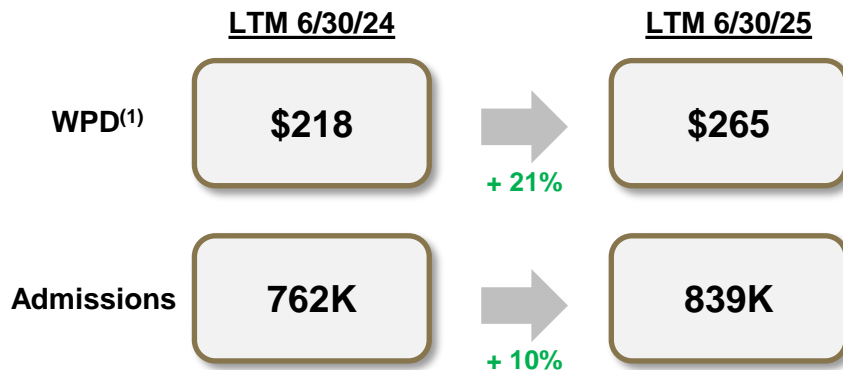
Landowner	<ul style="list-style-type: none">City of Waukegan
Start date	<ul style="list-style-type: none">February 2023
Term	<ul style="list-style-type: none">99 years
Type	<ul style="list-style-type: none">Triple net
Acreage	<ul style="list-style-type: none">31.7-acre parcel
Annual rent	<ul style="list-style-type: none">Greater of \$3mm or 2.5% of gross gaming revenues (as defined in the lease)
Buyout terms	<ul style="list-style-type: none">FLL has the right to purchase the land for \$30mm at any time during the leaseIf buyout is exercised before the opening of the Permanent, FLL must continue to pay annual minimum rent until Phase 1 of the Permanent opens



Source: Company fillings.

American Place temporary facility continues to deliver strong results

- GGR has continued to increase, reaching new property records in 2025, supported by increased customer awareness and new offerings:
 - ✓ New poker area in a previously under-utilized space (opened August 2025)
 - ✓ Recently introduced comedy shows to drive incremental visitation
- The facility has exhibited strong performance, evidenced by 18 months of consecutive LTM revenue growth
- Growth continued despite the openings of Bally's in downtown Chicago and the Hard Rock in Rockford, demonstrating the geographic strength of the location



Source: Company filings; Illinois Gaming Board and Indiana Gaming Commission.
 Note: "GGR" is gross gaming revenue. "WPD" is win per gaming position per day.
 (1) Assumes 6 positions per table.
 (2) Represents GGR growth for LTM 7/31/25 compared to LTM 8/31/24.

Regional casinos GGR and WPD

LTM GGR Comparison^{(1) (2)}

(\$ in millions, except for WPD figures)



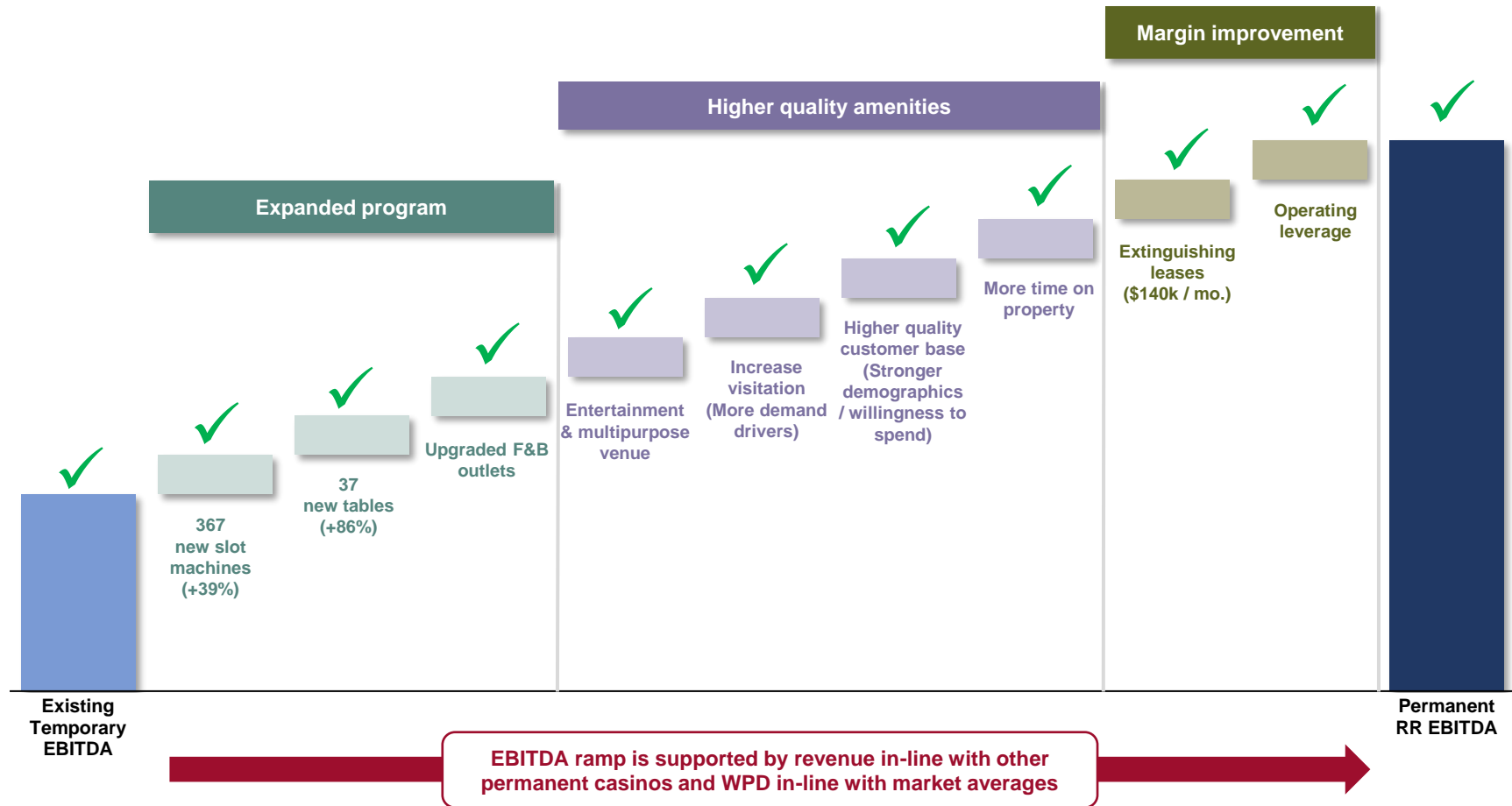
Source: U.S. Census; State Gaming Commissions.

(1) LTM as of 7/31/25.





(2) Excludes Wind Creek Chicago Southland as the property was opened less than 12 months ago in April 2025.

(3) "WPD" represents "win per day per position"; 1 table game assumed to be 6 positions.

FLL has multiple levers to drive growth from the Temporary to the Permanent



American Place Permanent's significant growth is supported by recent projects

	Location	Permanent Opening Date	Median HHI (Country)	Project Cost	Temporary final year GGR (\$mm) ⁽¹⁾	Permanent year 1 GGR (\$mm) ⁽²⁾	GGR Growth (%)
	Rockford, IL	Aug-24	\$64k	\$310mm	\$73	\$147	+101%
	Columbus, NE	May-24	\$70k	\$100mm	\$12	\$24	+103%
	Danville, VA	Dec-24	\$53k	\$750mm	\$240	\$391	+63%
	Kenner, LA	Jun-24	\$65k	\$100mm	\$83	\$152	+83%
Avg.			\$63k				+87%

- The permanent American Place casino will be a total of 190,000 sq ft., including back-of-house, more than double the size of the Temporary
- Recent temporary-to-permanent conversion projects have generated an average GGR uplift of 87%

Source: Company provided materials, U.S. Census, State Gaming Commissions, company websites.

(1) Rockford based on GGR Sep 2023 – Aug 2024; Columbus based on annualized GGR June 2023 – Mar 2024; Virginia based on FY2024 GGR; Treasure Chest based on GGR Jun 2023 – May 2024.

(2) Rockford based on annualized GGR Sep 2024 – Jul 2025; Columbus based on GGR May 2024 – April 2025; Virginia based on annualized Jan 2025 - Jul 2025 GGR; Treasure Chest based on GGR between Jun 2024 – May 2025.

Substantiated EBITDA projections enable quick deleveraging

American Place RR sensitivities...

(\$ in millions, except for WPD figures)



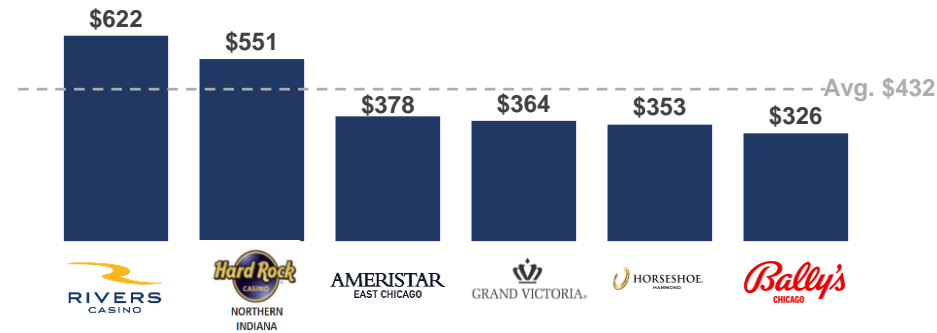
	Slots #:	1,300	Table positions:	480	
WPD	\$325	\$375	\$425	\$475	\$525
GGR:	\$211	\$244	\$276	\$309	\$341
(+) Non-gaming ⁽¹⁾	42	49	55	62	68
(-) Promotions ⁽²⁾	(32)	(37)	(41)	(46)	(51)
Total net revenue:	\$222	\$256	\$290	\$324	\$358

	WPD:	\$325	\$375	\$425	\$475	\$525
% margins	40%	90	100	115	130	145
	38%	85	95	110	120	135
	35%	80	90	100	115	125
	33%	70	85	95	105	115
	30%	65	75	85	95	105

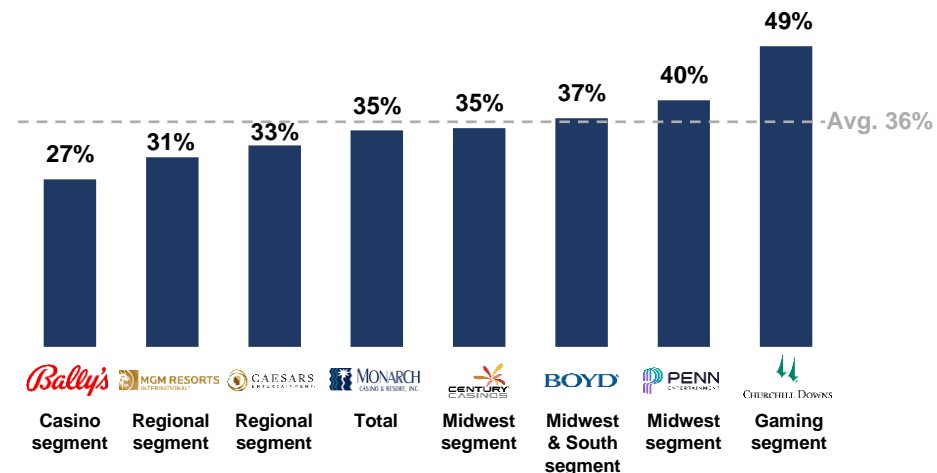
Source: Company filings, State Gaming Commissions.
 Note: 1 table game assumed to be 6 positions. Data as LTM 6/30/25.
 (1) Assumed to be 20% of GGR.
 (2) Assumed to be 15% of GGR.

...validated by comps

Comparable Chicagoland WPDs



Peer 2024 EBITDAR margins



Plans for best in-class facilities and significant gaming program

Expected Program

Slots:	1,300
Tables:	80
Villas:	20 ⁽¹⁾
Restaurants:	3 + Food Hall
Entertainment:	Repurposed Temporary facility

Profile



Entrance

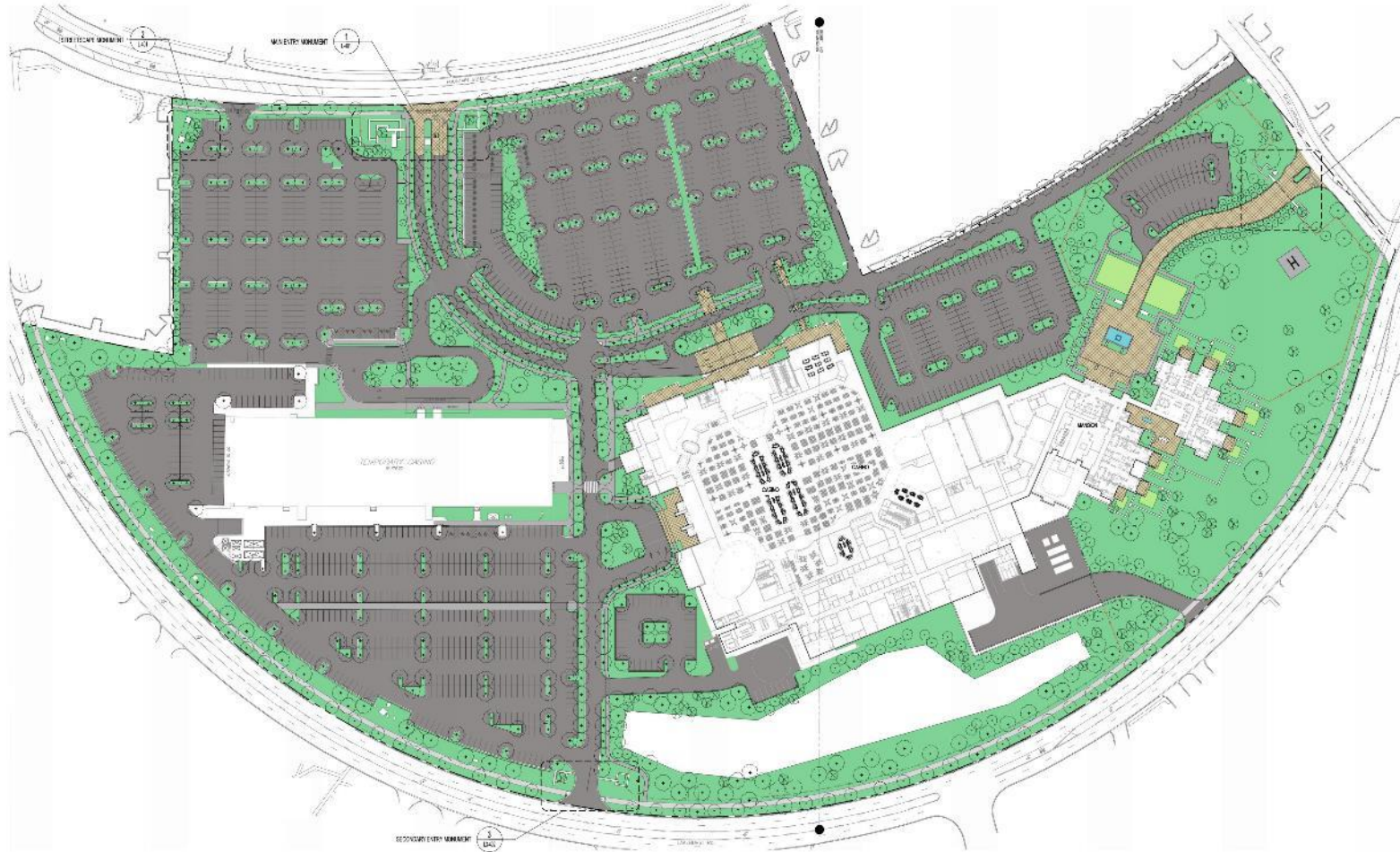


Arrival monument

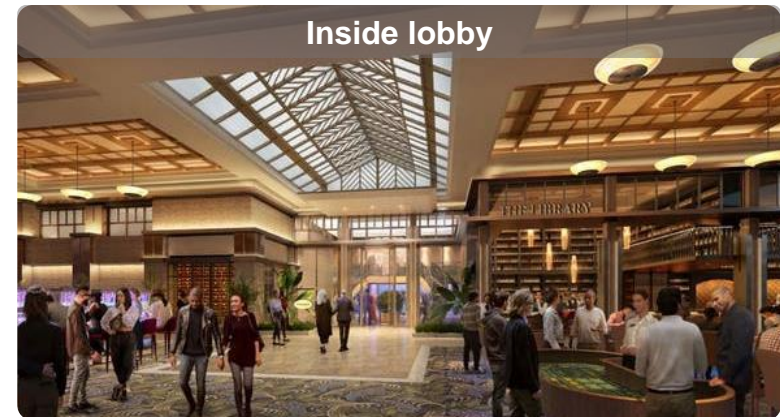
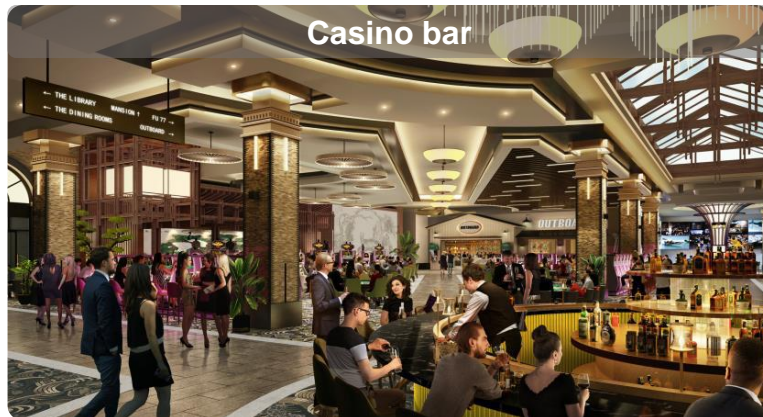


(1) Master planned for a 20-villa hotel and a larger hotel tower.

Expertly designed floorplan with multiple access points...



...and high-quality finishing throughout



The American Place Permanent is being constructed by experienced development teams

Architectural and design services

WATG

- Specializes in creating extraordinary destinations across advisory, gaming, master planning, architecture, interior design
- Gaming projects:
 - Bally's KC
 - Scioto Downs
 - Hard Rock Casino
 - Encore Wynn LV
 - The Venetian
 - Paradise City
 - Red Sea Project
 - Bellagio Shanghai
 - Ocean Casino Resort

General contractor

POWER
CONSTRUCTION

- Chicago-based construction company founded ~100 years ago
- Gaming and hospitality projects:
 - Hollywood Aurora
 - Park Hyatt
 - Viceroy Hotel
 - Soho House
 - Hyatt Regency O'Hare renovation

Internal construction expertise

Cliff Kortman

- Gaming projects:
 - Chamonix Casino Hotel
 - American Place (temporary facility)
 - Margaritaville Bossier City
 - L'Auberge
 - Belterra

Efficient budget enhanced by reduced construction risk and tariff insulation

Remaining construction budget⁽¹⁾

(\$ in millions)

Budget	Amount
Earthwork and site preparation	\$21
Project design costs and admin	31
Hard costs	173
Soft costs	31
Pre-opening costs (incl. cage cash)	19
Funded contingency (~15% of hard costs)	27
Total development costs (excl. financing costs)	\$302

Reduced construction risk...

- Reduced construction risk due to:
 - Low-rise structure, no parking garage, no site excavation and large land parcel
- ✓ ~40 acre site allows for construction of low-rise facility which requires less steel compared to other high-rise casino developments
- ✓ Consulted independent cost estimator, obtaining 3rd party justification of budget
- City's site plan approval expected in September 2025

...and insulation from tariffs

- ✓ Benefit of minimal impact from raw materials
 - ~1,700 tons of steel x ~\$876⁽²⁾ x ~25% tariff = ~\$372K or ~0.1% of budget
- ✓ Avoidance of buying new infrastructure
 - 1,000 existing slot machines
 - Slot systems
 - Surveillance
- ✓ Approximately 50% of costs is labor, which is **NOT** subject to tariffs
- ✓ **Successful development experience** building the Temporary and Chamonix during extreme COVID-era cost escalation

Source: Company materials, Focus Economics.
(1) Remaining construction budget estimates as of 6/30/25.
(2) Average cost per metric ton of steel in the U.S. in July 2025.

Existing Temporary facility provides embedded value and savings

FLL has a 'running start' to unlocking \$500mm facility

(\$ in millions)

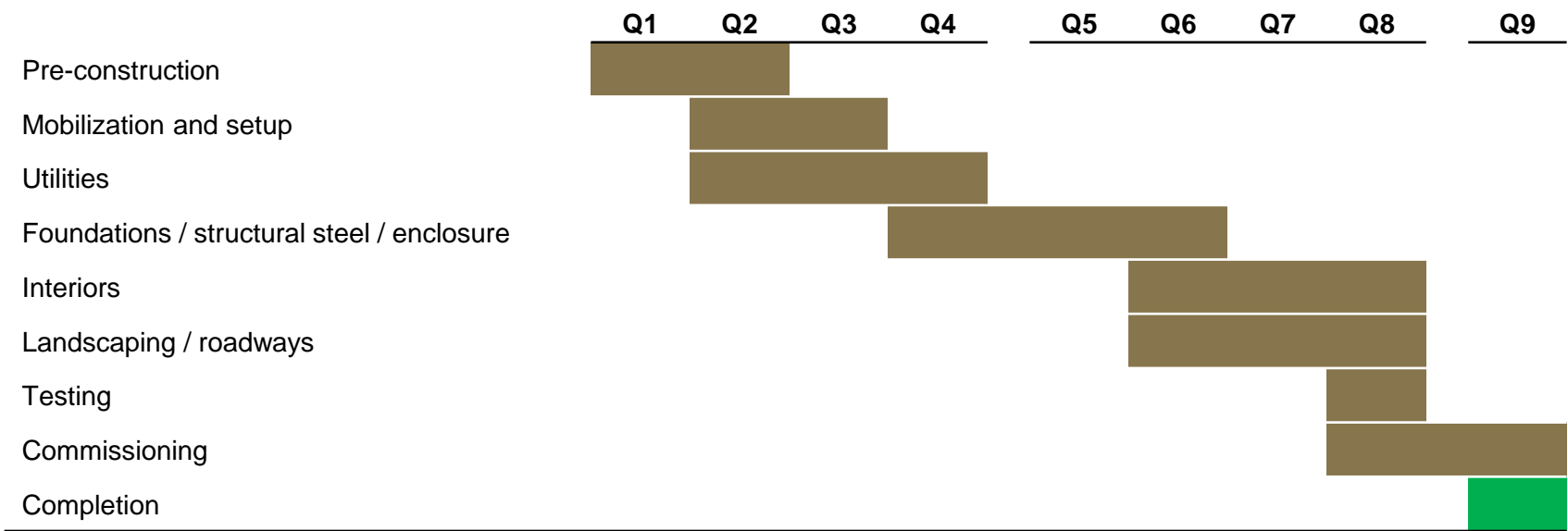
	Amount
<u>Initial investment:</u>	
(+) Sprung structure and other buildings	\$58
(+) Gaming license fee	50
(+) Gaming machines	20
(+) Land improvements	13
(+) IT and systems	3
(+) Permanent spent to date	4
Total initial investment	\$148
(+) New construction spend	302
(+) Additional gaming license fee	50
Total value	\$500

Embedded savings vs. ground-up casino

- ✓ **\$75mm in existing infrastructure**
- ✓ **Land improvements**, including surface parking lots
- ✓ **Existing value** from Temporary equipment:
 - 1,000 existing slot machines
 - Slot systems and chairs
 - Tables / table equipment and chips
 - Site improvements
 - Surveillance and F&B equipment
- ✓ Limited pre-opening expenses
- ✓ Repurposing Temporary casino as an entertainment and multipurpose venue

Existing infrastructure from the Temporary allows for a cost-efficient transition to the Permanent

The American Place Permanent has a planned construction timeline of approximately 2 years



Note: While design work continues, construction of the permanent American Place facility is not expected to begin until financing is arranged.

Chamonix: New leading offering in Colorado market

Development highlights

- Phased development ensured an effective and timely build-out, despite spikes in costs related to COVID-19 pandemic
 - December 2023: initial opening of Chamonix's luxury hotel
 - October 2024: completed phased opening of spa and pool
- Property continues to ramp up as the player database is built out and residents of Colorado Springs and Denver discover the property
 - Marketing program ramped up following the full opening of amenities in Q4 2024

Property overview



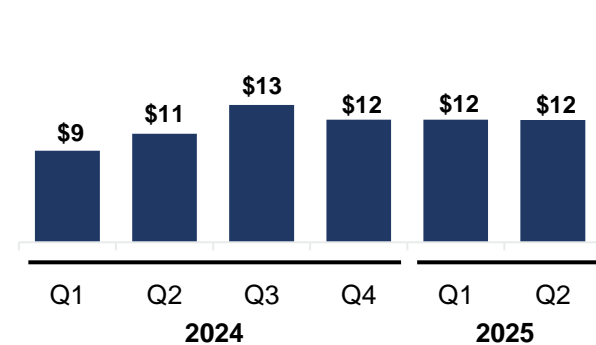
Project summary

Total cost	▪ ~\$250mm
Location	▪ Cripple Creek, CO
Construction period	▪ ~36 months ▪ Phased opening began in December 2023 and completed in October 2024
Gaming	▪ 630 slot machines and 10 tables
Hotel	▪ 300 rooms
Other amenities	▪ Rooftop pool / spa ▪ High-end steakhouse ▪ 7,500+ sq. ft. of event space

Financial performance

(\$ in millions)
■ Revenue

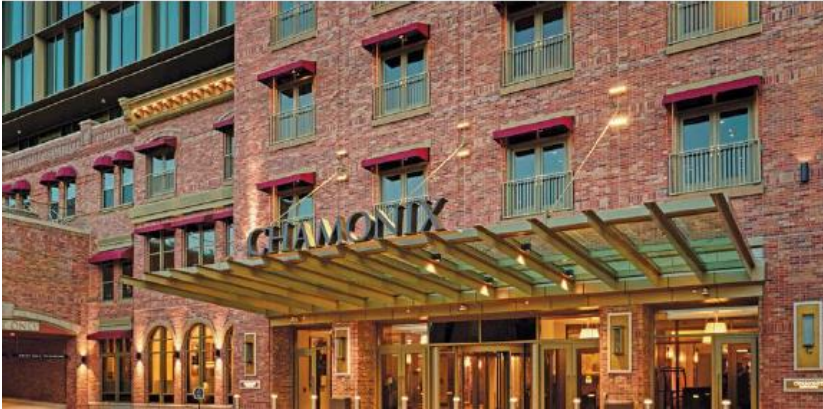
Recently actioned cost savings initiatives, marketing enhancements and operating leverage are expected to drive revenue growth and profitability



Source: Company filings, materials and financials.

Newest luxury offering in attractive Colorado market

Valet arrival



Gaming floor



Pool



Hotel lobby



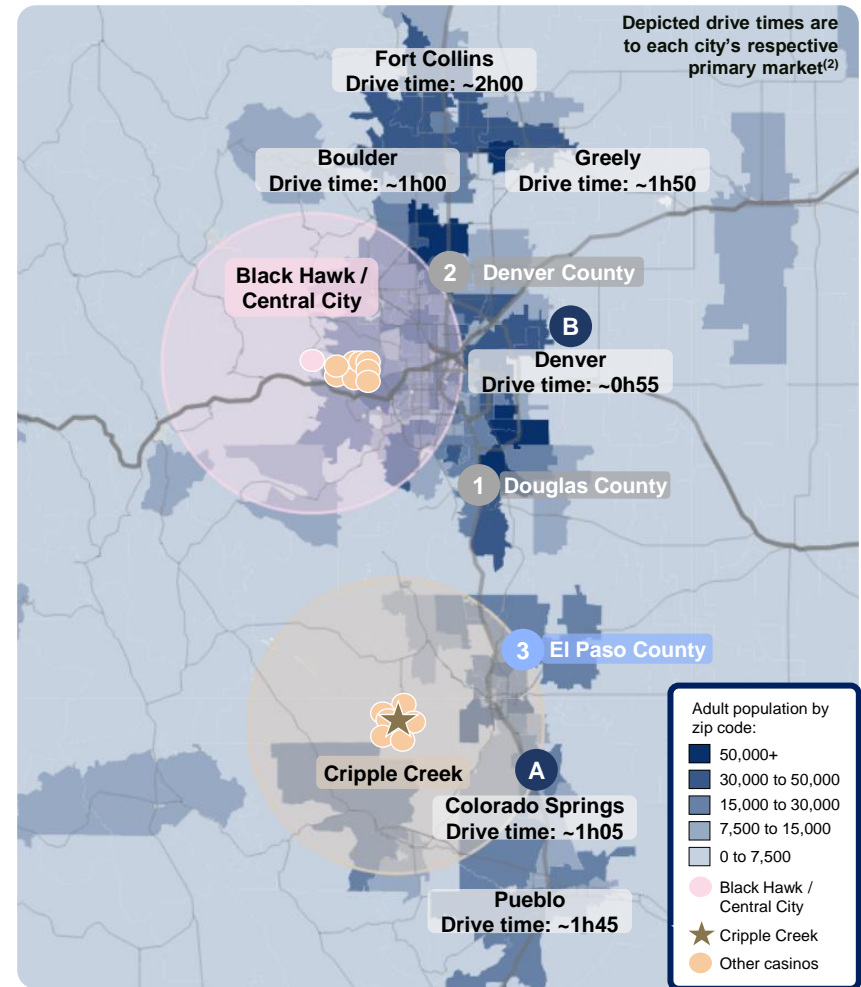
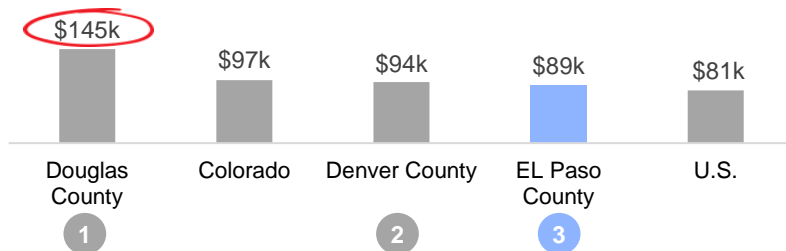
Chamonix continues to grow due to an underserved Colorado gaming market

- Colorado Springs MSA population has grown 20% from 2010 to 2023, more than double the overall U.S. population growth for the same period
- I-25 corridor includes two of the nation's top-10 fastest growing ZIPs and two of Colorado's top-3 fastest growing counties (Douglas and El Paso)⁽¹⁾
- Strong demographics with median household incomes well above national medians (\$94k and \$83k, for Denver and Colorado Springs, respectively), highlighting a high-value customer base

	A Colorado Springs	B Denver MSA	Colorado	U.S.
Population	778.0k	3.0mm	6.0mm	334.9mm
2010 – 2023 Growth	+20%	+17%	+18%	+9%

Median HHI Comparison

Douglas County (roughly equal distance from Black Hawk and Cripple Creek) is a wealthy, Top-3 fastest growing county in CO



Source: Company filings, materials and financials, Google Maps, U.S Census, Federal Reserve Bank of St. Louis.

Note: Black Hawk consists of 15 casinos, Central City 6 casinos and Cripple Creek 11 casinos.

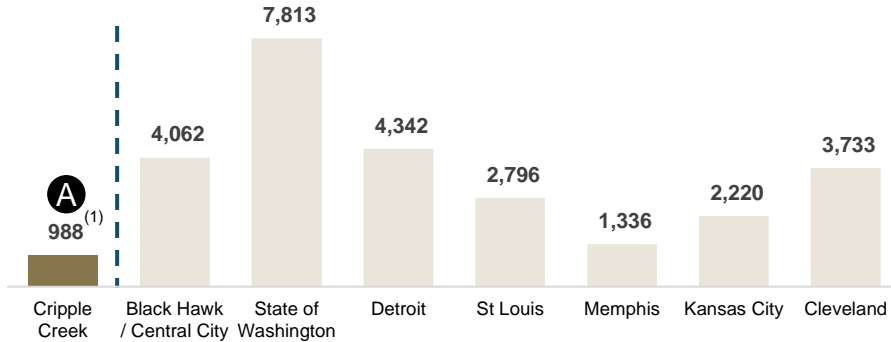
(1) Represents population added from 2020-2023.

(2) Drive times from Greater Denver area to Black Hawk / Central City market. Drive times from Greater Colorado Springs area to Cripple Creek market.

Comparable market analysis confirms that Cripple Creek is materially underserved

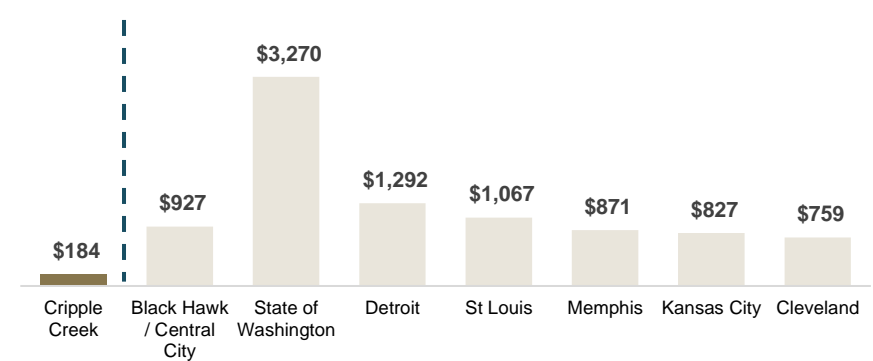
Population by regional market

(Total population in thousands)



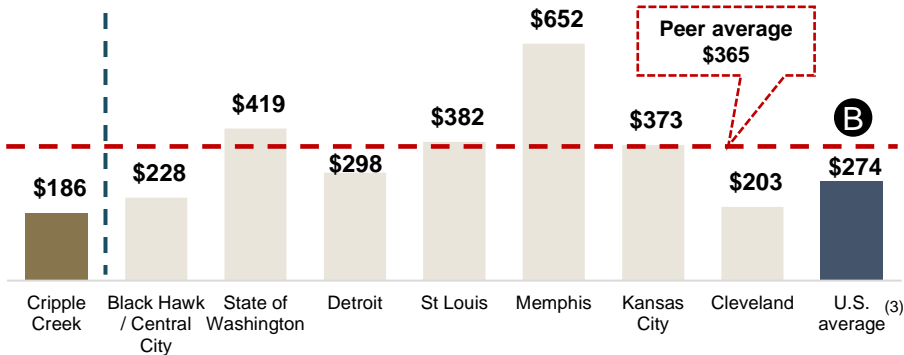
Total GGR by regional market⁽²⁾

(\$ in millions)



Win per capita by regional market

(\$ Win per capita)



Cripple Creek GGR market growth opportunity

(\$ millions)



The Cripple Creek market would grow by \$87mm to \$271mm if it can achieve a \$274 average win per capita, in line with the U.S. average

Source: State gaming commissions, U.S. Census data 2023, AGA State of States report.

(1) Includes U.S. Census 2023 estimates for Colorado Springs MSA, Pueblo MSA and Canon City MSA.

(2) GGR figures represent FY2024.

(3) Based on ~\$92bn of land-based casino GGR (commercial and tribal) and a ~335mm U.S. population.

Market growth and capture sensitivities provide support to significant revenue and EBITDA potential

Chamonix growth sensitivities

(\$ in millions)

Forecasted Cripple Creek Annual GGR growth

\$87

Illustrative Chamonix Capture	80%	100%	120%
Implied Chamonix incremental GGR	\$70	\$87	\$104
(+) Chamonix 2024 GGR	45	45	45
Illustrative Chamonix RR GGR	\$115	\$132	\$150
(+) Hotel / F&B / other	\$23	\$26	\$30
(-) Promotions	(17)	(20)	(22)
Illustrative Chamonix RR net revenue	\$121	\$139	\$157

Property RR EBITDA sensitivity

		Net revenue		
		\$121	\$139	\$157
% margins	30%	\$35	\$40	\$50
	33%	\$40	\$45	\$50
	35%	\$45	\$50	\$55
	38%	\$45	\$55	\$60
	40%	\$50	\$55	\$65

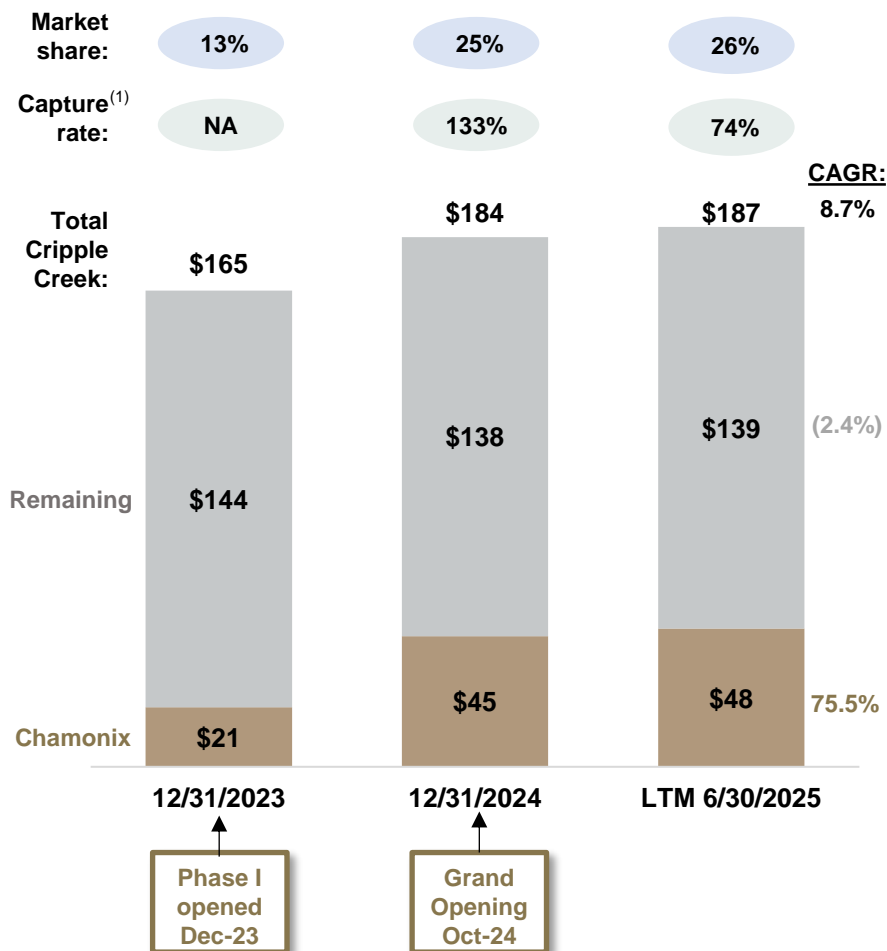
Assumptions

- \$87mm market growth based on Cripple Creek achieving \$284 win per capita (U.S. average)
- Hotel, F&B and other revenue assumed to be 20% of GGR
- Promotions assumed to be 15% of GGR

Chamonix continues to ramp revenue organically, growing the overall market

Chamonix grew the market while capturing share

(\$ in millions)



Property statistics

(\$ in millions, except WPD are in actuals)

	LTM 6/30/24	LTM 6/30/25	% change
WPD	\$123	\$183	+49%
GGR	\$31	\$48	+57%
Net revenue	\$29	\$48	+68%
Non-gaming revenue	\$7	\$17	+154%

Source: Company filings, materials and financials.

(1) Calculated as Chamonix's GGR growth for the period over the Cripple Creek GGR growth for the period.

New management team and recent cost saving initiatives will help the property to achieve its potential

Key management changes

- Substantial management team changes in recent months:
 - General Manager
 - Gaming Director
 - HR Director
 - Hotel Director
 - IT Director
 - Marketing Director
 - Group Sales Director
- Already actioned more than \$4 million of annual cost savings

Cost saving initiatives

(\$ in millions, Annualized)

	Amount
Closed buffet (previously operating in meeting space)	\$1.5
Implemented labor controls to better manage overtime and labor expenses	0.8
Consolidated cage labor	0.7
Renegotiation of housekeeping contracts	0.5
Renegotiation slot contracts from revenue sharing to flat fee	0.4
Renegotiated ad agency costs	0.4
Rationalized in-room amenities	0.1
Total cost savings	\$4.2

Source: Company filings, materials and financials.

Silver Slipper offers a unique beachfront casino experience on the Gulf Coast



Property highlights

~37,000 sq. ft.
gaming floor

769 / 20
slots / tables

129
hotel rooms or suites

1st land-based
casino on the Mississippi
Gulf Coast



Property overview

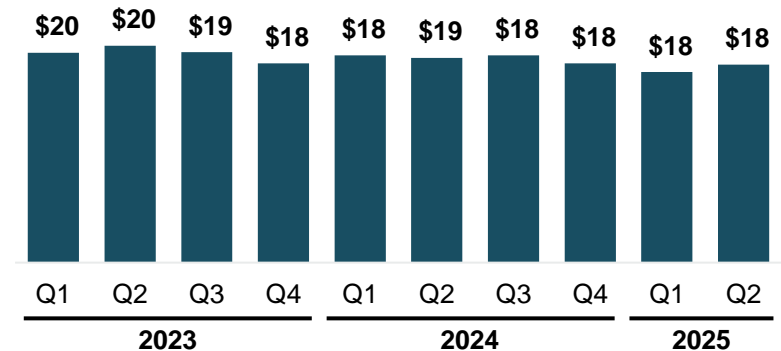
- High-quality and well-invested property with successful hotel development in 2015 and extensive casino renovation in 2019
- Closest casino to northern suburbs of New Orleans, LA
- Prime location on 8-mile white sand beach
- All-in-one entertainment: sportsbook, fine dining, buffet, quick bites, casino bar and a beachfront pool / bar
- New General Manager focused on margin improvement
 - Previously served as General Manager of Rising Star and has been with FLL for 10+ years

Financial performance

(\$ in millions)

■ Revenue

LTM 6/30/25	
Revenue	\$72



Source: Company filings.

Rising Star offers a full-service resort experience in its riverfront location

Property highlights

~40,000 sq. ft.
riverboat gaming space

623 / 16
slots / tables

294
hotel rooms or suites

~31,500 sq. ft.
meeting and convention space



Property overview

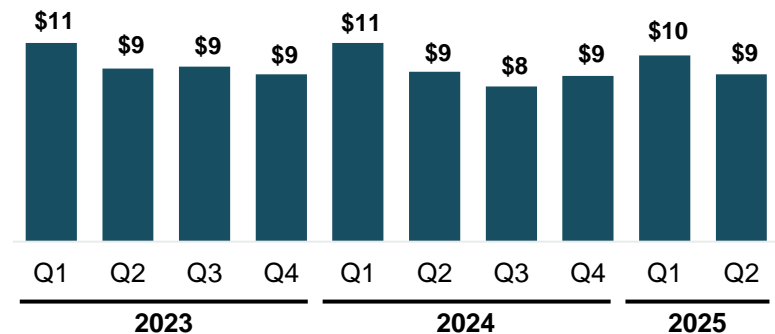
- Prime riverfront location on the Ohio River, just 1 hour from Cincinnati and 2 hours from Indianapolis
- Full suite of services including 18-hole golf course, 56-space RV park, 3 dining options and showroom / meeting space
- Ferry connects Rising Sun, IN with Cincinnati's suburbs across the river for easy access and added charm
- Potential to relocate gaming license to a higher-potential site within Indiana

Financial performance

(\$ in millions)

■ Revenue

LTM 6/30/25	
Revenue	\$36



Source: Company filings.

Grand Lodge offers premier gaming within an elegant alpine lodge atmosphere on Tahoe's North Shore



Property highlights

~20,000 sq. ft.
gaming floor

264 / 9
slots / tables

422⁽¹⁾
hotel rooms or suites

4⁽²⁾
F&B venues



Property overview

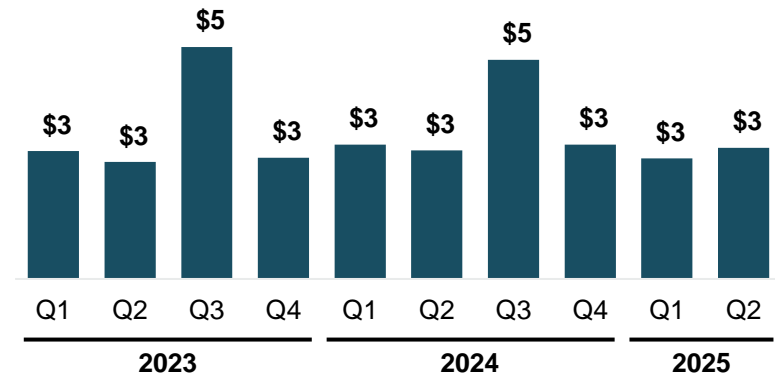
- Luxury lodge-style casino resort located on Lake Tahoe's North Shore with scenic mountain surroundings
- Features full-service spa, heated pools and upscale rooms in on-site hotel
- Offers multiple dining options
- Easy access to nearby beaches and ski resorts
- Strict development restrictions limit competition
- New hotel owner has commenced significant refurbishment

Financial performance

(\$ in millions)

■ Revenue

LTM 6/30/25	
Revenue	\$13



Source: Company filings.

(1) Represents / includes number of rooms at the Hyatt Lake Tahoe, which is not owned or operated by Full House Resorts.

(2) Grand Lodge has access to the Hyatt Lake Tahoe's other amenities, but they are owned and controlled by a third party.

Wholly-owned real estate underpins massive value

- ✓ Full House controls its real estate portfolio⁽¹⁾
- ✓ The opening of American Place Permanent facility and stabilization of Chamonix will create land value in healthy real estate markets
- ✓ \$750mm aggregate capital investment across Colorado and Illinois markets bolsters real estate portfolio

PropCo valuation framework supports significant real estate value

(\$ in millions)

PropCo value sensitivities

LTM Adjusted Property EBITDA

Silver Slipper

← \$12 →

Rising Star

← 3 →

Development Adjusted Property EBITDA sensitivity

Chamonix ⁽²⁾	\$30	\$40	\$50	\$60	\$70
American Place ⁽³⁾	80	90	100	110	120
Adjusted Property EBITDA sensitivity	\$125	\$145	\$165	\$185	\$205

(÷) Illustrative rent coverage ratio

← 2.0x →

Implied rent	\$63	\$73	\$83	\$93	\$103
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(÷) Illustrative cap rate

← 8.0% →

PropCo value (rounded)	\$780	\$910	\$1,030	\$1,160	\$1,280
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Source: Company filings, website and press releases.

Note: Assumes successful financing and completion of the permanent American Place facility. Refer to page 38-40 for reconciliation to non-GAAP figures.

(1) All properties are owned or on ground leases with buyout options, except Grand Lodge in Lake Tahoe, which is leased.

(2) See Chamonix sensitivity outputs on page 27.

(3) See American Place sensitivity outputs on page 15.

Management team



Dan Lee
CEO

- Joined FLL in November 2014
- Chairman & CEO of Pinnacle Entertainment from 2002 – 2009
- CFO of Mirage from 1992 – 1999



Lewis Fanger
President, CFO & Treasurer

- Joined FLL in January 2015
- VP of Investor Relations and helped lead growth efforts in Asia at Wynn Resorts from 2013 - 2015
- VP of Pinnacle Entertainment from 2003 - 2011



Alex Stolyar
SVP & CDO

- Joined FLL in May 2015
- Managing Director at Union Gaming Group 2014 - 2015
- VP of Corporate Development at PENN and Pinnacle Entertainment from 2003 - 2014

\$6+ billion of development experience⁽¹⁾

BELLAGIO
LAS VEGAS

ti TREASURE
ISLAND
Las Vegas

Monte Carlo
LAS VEGAS RESORT AND CASINO

L'auvergne
CASINO RESORT
LAKE CHARLES

Beau Rivage
RESORT & CASINO • BILOXI

Borgata
HOTEL CASINO & SPA
An MGM Resorts Luxury Destination

**LUMIÈRE
PLACE**
CASINO & HOTELS • ST. LOUIS

CASINO MAGIC
HOTEL & CASINO

Belterra
CASINO RESORT & SPA

CHAMONIX
CASINO HOTEL
COLORADO

RIVERCITY
CASINO & HOTEL

THE Temporary
BY AMERICAN
PLACE

(1) Dollar figures represent development construction costs.

New operating management will continue to deliver on growth and cost efficiency initiatives across properties



Brandon Lenssen

General Manager, Chamonix

- Joined FLL in March 2025
- Oversaw three casino properties as General Manager of Bally's Black Hawk
- Provided data-driven advice to casinos at Quick Custom Intelligence (QCI)



Joshua Le Duff

Chief Marketing Officer

- Joined FLL in May 2025
- Led reinvestment initiative at Pala Casino Spa Golf Resort, a AAA Four Diamond Property
- Supported brand and database growth at Isle of Capri Casinos



Jeff Michie

General Manager, Rising Star

- Joined FLL in November 2024
- Oversaw finance and operations as CFO of Casino del Sol
- Served as senior vice president of operations and finance of Hard Rock Casino Cincinnati



Angi Truebner-Webb

General Manager, Silver Slipper

- Joined FLL in February 2012
- Previously General Manager of Rising Star Casino
- Served as Financial Analyst at Treasure Bay Casino and Island View Casino



Tony Russo

General Manager, Grand Lodge

- Joined FLL in July 2025
- Previously Director of Operational Excellence for Auburn Indians
- Served as Director of Guest Experience for Choctaw Nation

Proven development team led by veteran CEO

After 26 years of development experience, Dan Lee has completed 12+ projects, totaling ~\$6 billion

- ✓ 14,500+ total rooms built and 22,000+ positions
- ✓ Development experience across 7 states, as well as international experience

Major accomplishments and signature projects display proven track record



Opened	1998	1993	1996	1999	2003	2004	2005	2007	2007	2010	2023	2024	2027E
Construction cost	\$1.6bn	\$430mm	\$344mm	\$700mm	\$1.0bn	\$35mm ⁽¹⁾	\$370mm	\$500mm	\$15mm ⁽²⁾	\$375mm	\$125mm	\$250mm	\$300mm
Positions	3,110	2,040	1,146	1,758	3,556	1,146	1,880	1,298	979	1,840	1,191	690	1,780
Rooms	3,015	2,900	3,002	1,740	2,000	300	750	494	31	—	NA	300	— ⁽³⁾



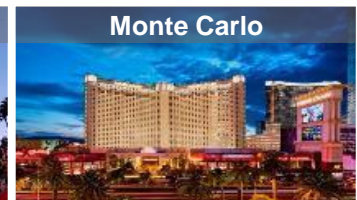
Bellagio



Lumiere Place



Treasure Island



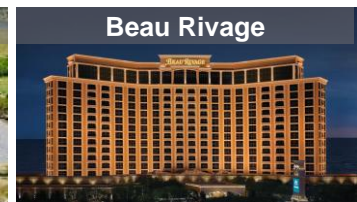
Monte Carlo



Borgata



L'Auberge



Beau Rivage

Source: Company websites, press releases, and local news reports.

- (1) Conducted expansion of Belterra Casino Resort in 2004.
- (2) Conducted the expansion of Casino Magic Hotel and Casino in 2007.
- (3) Master planned for a 20-villa hotel and a larger hotel tower.

Historical performance

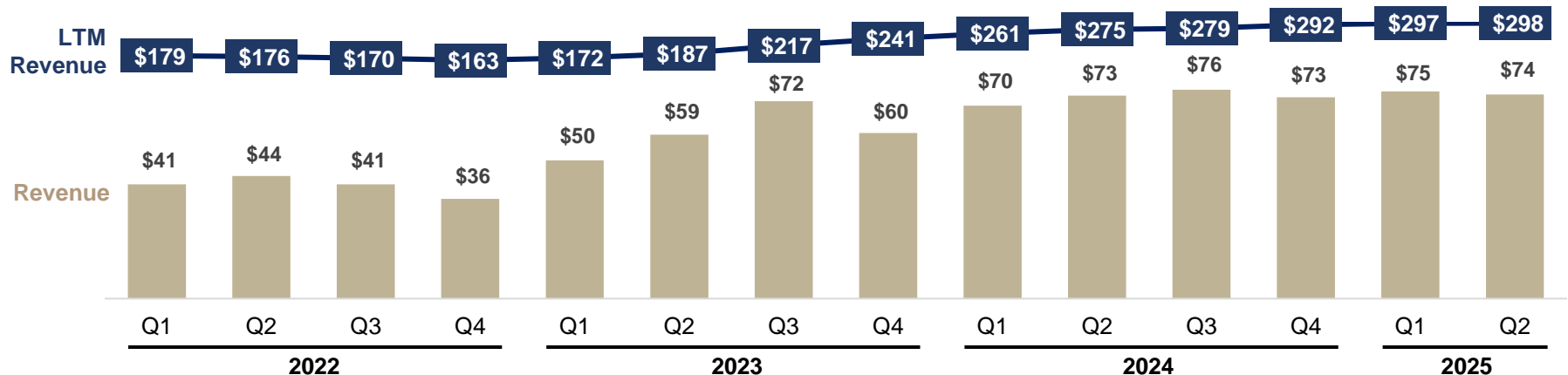
Key highlights

- ✓ Total 1H 2025 revenue up 3.9% YoY
- ✓ LTM total revenue up 8.2% YoY and a Company high at \$298mm
- ✓ American Place sets new highs with total quarterly property revenue and EBITDA
- ✓ New management team at Chamonix revamping marketing program and executing on cost alignment initiatives (more than \$4 million of annual cost savings)
- ✓ Both American Place and Chamonix databases continue to grow meaningfully

Continued growth at Chamonix and the American Place Temporary Facility drive increased financial performances for Full House

Quarterly performance

(\$ in millions)



Source: Company filings.

Reconciliation to net income

In thousands	Six Months Ended June 30,		Year Ended December 31,	LTM June 30,
	2025	2024	2024	2025
Adjusted Property EBITDA (selected)				
American Place	\$ 16,626	\$ 14,967	\$ 29,410	\$ 31,069
Silver Slipper	6,713	6,667	12,167	12,213
Rising Star	2,526	3,324	4,160	3,362
Midwest & South	25,865	24,958	45,737	46,644
West	(3,606)	731	(1,302)	(5,639)
Contracted Sports Wagering	3,791	4,512	9,503	8,782
Adjusted Segment EBITDA	26,050	30,201	53,938	49,787
Corporate	(3,429)	(3,651)	(5,290)	(5,068)
Adjusted EBITDA	<u>\$ 22,621</u>	<u>\$ 26,550</u>	<u>\$ 48,648</u>	<u>\$ 44,719</u>
Other operating costs and expenses:				
Depreciation and amortization	(21,195)	(20,951)	(42,101)	(42,345)
Project development costs	(174)	(3)	(368)	(539)
Preopening costs	—	(2,420)	(2,464)	(44)
Loss on disposal of assets	(6)	(18)	(18)	(6)
(Loss) gain on sale of Stockman's, net	(205)	—	1,926	1,721
Stock-based compensation	(377)	(1,449)	(2,873)	(1,801)
Operating income	<u>664</u>	<u>1,709</u>	<u>2,750</u>	<u>1,705</u>
Other expenses:				
Interest expense, net	(20,651)	(21,273)	(43,201)	(42,579)
Other	(50)	—	—	(50)
	<u>(20,701)</u>	<u>(21,273)</u>	<u>(43,201)</u>	<u>(42,629)</u>
Loss before income taxes	<u>(20,037)</u>	<u>(19,564)</u>	<u>(40,451)</u>	<u>(40,924)</u>
Income tax expense (benefit)	111	337	221	(5)
Net loss	<u>\$ (20,148)</u>	<u>\$ (19,901)</u>	<u>\$ (40,672)</u>	<u>\$ (40,919)</u>

Reconciliation to operating income

Six Months Ended June 30, 2025

In thousands

	Operating Income (Loss)	Depreciation and Amortization	Loss on Disposal of Assets	Loss on Sale of Stockman's, net	Project Development Costs	Stock- Based Compensation, net	Adjusted Segment EBITDA and Adjusted EBITDA
Reporting segments							
Midwest & South	\$ 13,446	\$ 12,413	\$ 6	\$ —	\$ —	\$ —	\$ 25,865
West	(12,558)	8,747	—	205	—	—	(3,606)
Contracted Sports Wagering	3,791	—	—	—	—	—	3,791
	<u>4,679</u>	<u>21,160</u>	<u>6</u>	<u>205</u>	<u>—</u>	<u>—</u>	<u>26,050</u>
Other operations							
Corporate	(4,015)	35	—	—	174	377	(3,429)
	<u>\$ 664</u>	<u>\$ 21,195</u>	<u>\$ 6</u>	<u>\$ 205</u>	<u>\$ 174</u>	<u>\$ 377</u>	<u>\$ 22,621</u>

Six Months Ended June 30, 2024

In thousands

	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	\$ 12,043	\$ 12,778	\$ 18	\$ —	\$ 119	\$ —	\$ 24,958
West	(9,685)	8,115	—	—	2,301	—	731
Contracted Sports Wagering	4,512	—	—	—	—	—	4,512
	<u>6,870</u>	<u>20,893</u>	<u>18</u>	<u>—</u>	<u>2,420</u>	<u>—</u>	<u>30,201</u>
Other operations							
Corporate	(5,161)	58	—	3	—	1,449	(3,651)
	<u>\$ 1,709</u>	<u>\$ 20,951</u>	<u>\$ 18</u>	<u>\$ 3</u>	<u>\$ 2,420</u>	<u>\$ 1,449</u>	<u>\$ 26,550</u>

Reconciliation to operating income (cont'd)

Year Ended December 31, 2024

In thousands

	Operating Income (Loss)	Depreciation and Amortization	Loss on Disposal of Assets	Gain on Sale of Stockman's	Project Development Costs	Preopening Costs	Stock- Based Compensation	Adjusted Segment EBITDA and Adjusted EBITDA
Reporting segments								
Midwest & South	\$ 20,631	\$ 24,969	\$ 18	\$ —	\$ —	\$ 119	\$ —	\$ 45,737
West	(18,718)	16,997	—	(1,926)	—	2,345	—	(1,302)
Contracted Sports Wagering	9,503	—	—	—	—	—	—	9,503
	11,416	41,966	18	(1,926)	—	2,464	—	53,938
Other operations								
Corporate	(8,666)	135	—	—	368	—	2,873	(5,290)
	<u>\$ 2,750</u>	<u>\$ 42,101</u>	<u>\$ 18</u>	<u>\$ (1,926)</u>	<u>\$ 368</u>	<u>\$ 2,464</u>	<u>\$ 2,873</u>	<u>\$ 48,648</u>

LTM Ended June 30, 2025

In thousands

	Operating Income (Loss)	Depreciation and Amortization	Loss on Disposal of Assets	Gain on Sale of Stockman's	Project Development Costs	Preopening Costs	Stock- Based Compensation	Adjusted Segment EBITDA and Adjusted EBITDA
Reporting segments								
Midwest & South	\$ 22,034	\$ 24,604	\$ 6	\$ —	\$ —	\$ —	\$ —	\$ 46,644
West	(21,591)	17,629	—	(1,721)	—	44	—	(5,639)
Contracted Sports Wagering	8,782	—	—	—	—	—	—	8,782
	9,225	42,233	6	(1,721)	—	44	—	49,787
Other operations								
Corporate	(7,520)	112	—	—	539	—	1,801	(5,068)
	<u>\$ 1,705</u>	<u>\$ 42,345</u>	<u>\$ 6</u>	<u>\$ (1,721)</u>	<u>\$ 539</u>	<u>\$ 44</u>	<u>\$ 1,801</u>	<u>\$ 44,719</u>

American Place and Chamonix fly through videos

American Place fly through: [Link](#)



Chamonix fly through: [Link](#)



Note: American Place fly through (<https://www.youtube.com/watch?v=-hz2Gj2mFg0>).
Chamonix fly through (<https://www.youtube.com/watch?v=HQwKxWH30qU>).

