

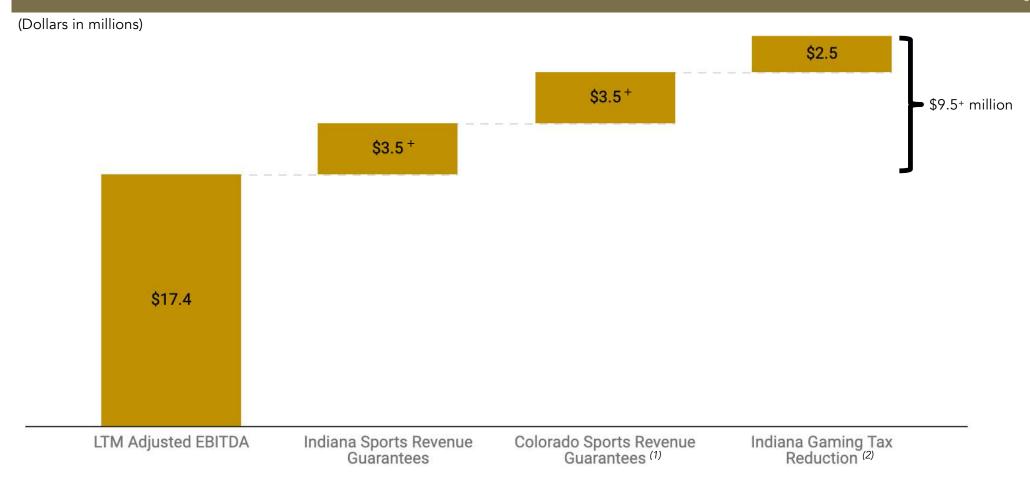
Forward-looking Statements & Regulation G

This presentation contains statements by Full House and its 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 are neither historical facts nor assurances of future performance. Some forward-looking statements in this press release include those regarding our operating trends and expected results of operations; our future growth prospects and opportunities; the impact of our finished projects and renovations on our results of operations and ability to compete; our proposed expansion of Bronco Billy's, our ability to obtain financing for it, and our expected returns from that project; our construction budgets, time lines, and disruption expectations; expectations regarding our proposal to construct and operate a casino development in Waukegan, Illinois; expectations regarding the approval, timing and financial impact of legalized sports wagering in Indiana and Colorado and the related sports wagering agreements we have entered; expectations regarding our taxes and tax loss carryforwards; the likelihood and potential effects of legislative changes in Indiana; expectations regarding our new Konami casino management system; and expectations regarding management changes at Bronco Billy's and Rising Star. 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 the control of Full House. Such risks include, without limitation, changes in the Company's business strategies, interest rate risks, the failure to obtain and/or maintain regulatory approvals (including in Colorado, Indiana, Nevada and Mississippi), the ability to obtain financing upon reasonable terms (including for projects such as the Bronco Billy's expansion and the Waukegan proposal), the potential increase in Full House's indebtedness due to the expansion of Bronco Billy's, construction risks, dependence on existing management, competition, uncertainties over the development and success of our acquisition and expansion projects, the financial performance of our finished projects and renovations, effectiveness of expense and operating efficiencies, general macroeconomic conditions, regulatory and business conditions in the gaming industry (including the future allowance of live table games at Indiana's racinos, or the possible authorization or expansion of gaming in nearby states), and the potential for Colorado voters to not approve sports wagering throughout the state. Additional information concerning potential factors that could affect Full House's financial condition and results of operations is included in the reports Full House files with the Securities and Exchange Commission, including, but not limited to, its Form 10-K for the most recently ended fiscal year and the Company's other periodic reports filed with the Securities and Exchange Commission. The Company is under no obligation to (and expressly disclaims any such obligation to) update or revise its 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.

This presentation also includes non-GAAP financial measures as defined in the Securities and Exchange Commission's Regulation G. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures is available on our website at www.fullhouseresorts.com in the earnings release for the applicable periods.

The Company utilizes Adjusted Property EBITDA, a financial measure in accordance with generally accepted accounting principles ("GAAP"), as the measure of segment profit in assessing performance and allocating resources at the reportable segment level. 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 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. The Company also utilizes Adjusted EBITDA (a non-GAAP measure), which is defined as Adjusted Property EBITDA net of corporate-related costs and expenses.

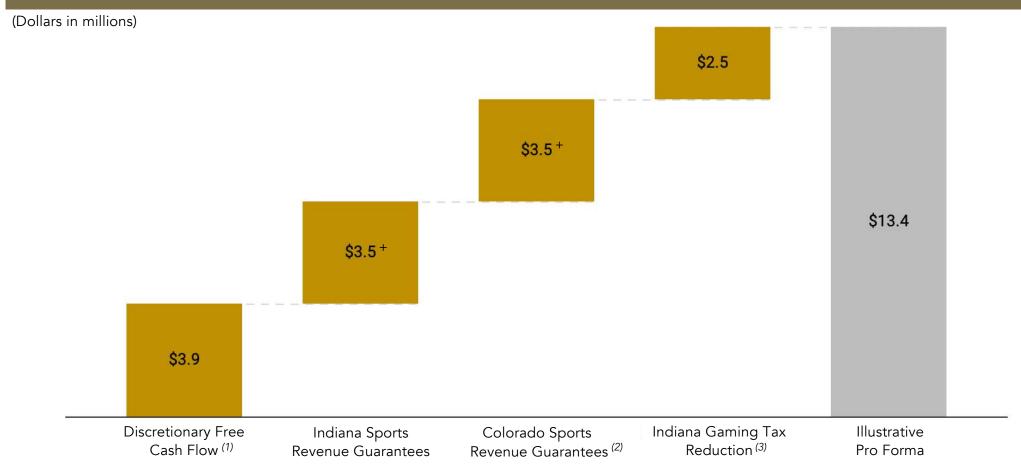
Although Adjusted EBITDA is not a measure of performance or liquidity calculated in accordance with GAAP, the Company believes this non-GAAP financial measure provides meaningful supplemental information regarding our performance and liquidity. The Company utilizes this metric or measure internally to focus management on year-over-year changes in core operating performance, which it considers its ordinary, ongoing and customary operations and which it believes 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. A version of Adjusted EBITDA (known as Consolidated EBITDA, as defined in the indenture governing the Company's senior secured notes) is also used to determine compliance with certain covenants.



⁽¹⁾ Colorado sports wagering is contingent upon the ratification of sports wagering by Colorado voters on November 5, 2019.

⁽²⁾ Scheduled to begin on July 1, 2021

Illustrative Impact of Sports Wagering and Indiana Tax Reduction



⁽¹⁾ Calculated as LTM EBITDA of \$17.4 million; less \$10.0 million of LTM cash interest expense; less \$3.5 million of expected maintenance capex; less no expected, near-term, cash federal taxes.

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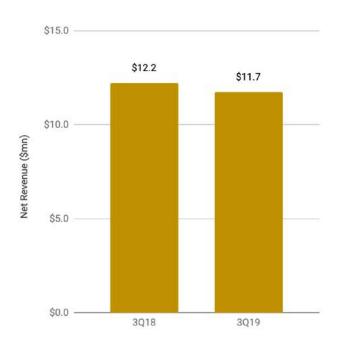
Silver Slipper: 3Q19

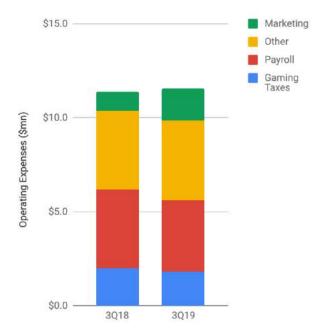
• Consistent results despite the weekend impact of Hurricane Barry

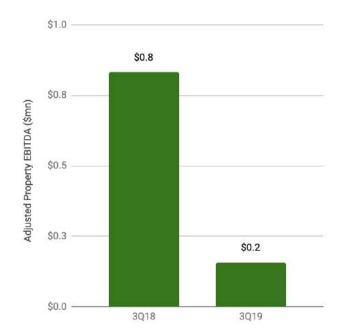


Rising Star: 3Q19

• Reflects continued road construction and a broad marketing campaign to introduce Rising Star's newest amenities







Rising Star: Ben's Bistro

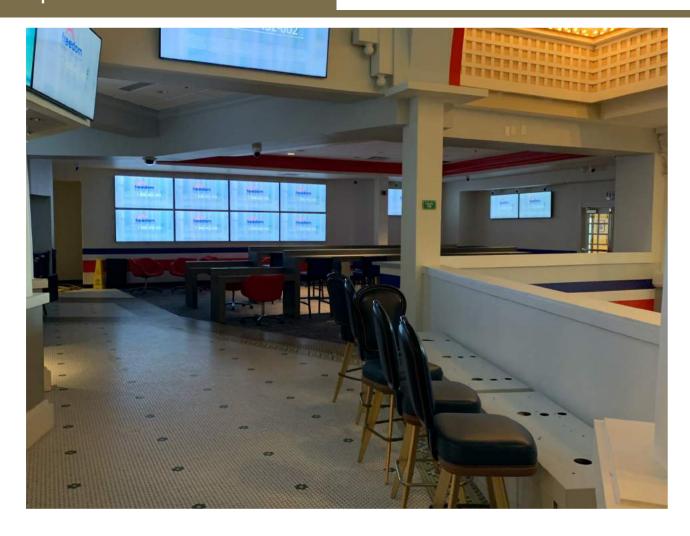


Sports Wagering Update

- All of the Company's sports wagering opportunities in Indiana and Colorado have now been contracted
- Contractual minimum of \$7.0 million of annual revenue*
 - Annual revenue guarantees begin upon launch of mobile wagering
- \$3 million of one-time market access fees have been received
 - Another \$3 million is due upon ratification of sports wagering by Colorado voters on November 5
- On-site sportsbook at Rising Star is preparing for imminent launch, pending final regulatory approvals
- Our contracted mobile operators also preparing for Indiana launch
- Assuming voter ratification in Colorado on November 5, mobile sports betting there could begin as soon as mid-2020

Note: Colorado sports wagering, and \$3.5 million of the total \$7.0 million of annual revenue guarantees, is contingent upon the ratification of sports wagering by Colorado voters on November 5, 2019.

Rising Star: Sportsbook Casino

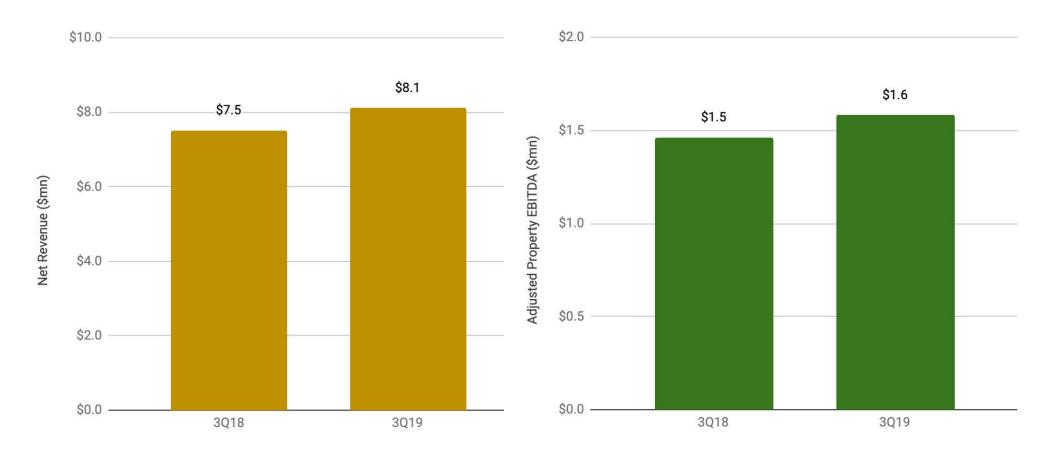


Rising Star: Sportsbook Casino

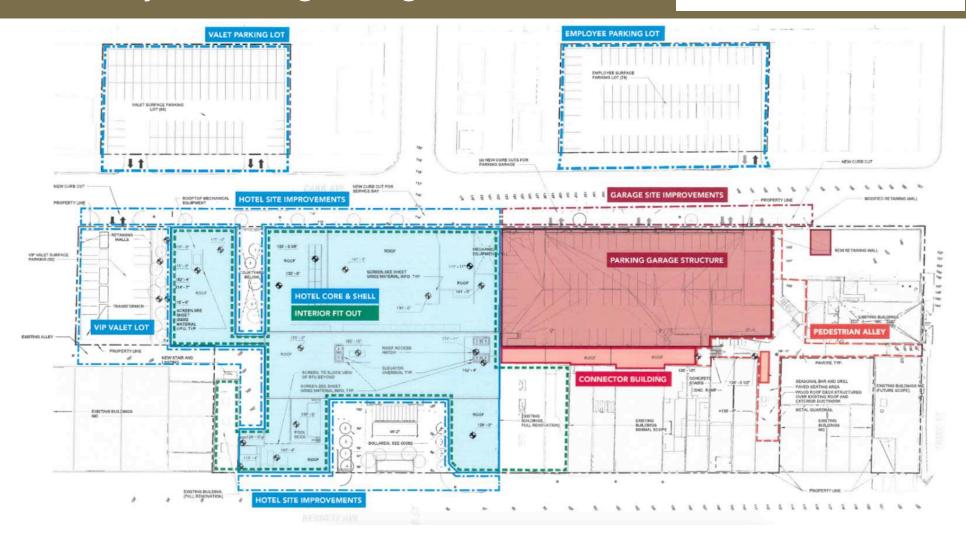


Bronco Billy's: 3Q19

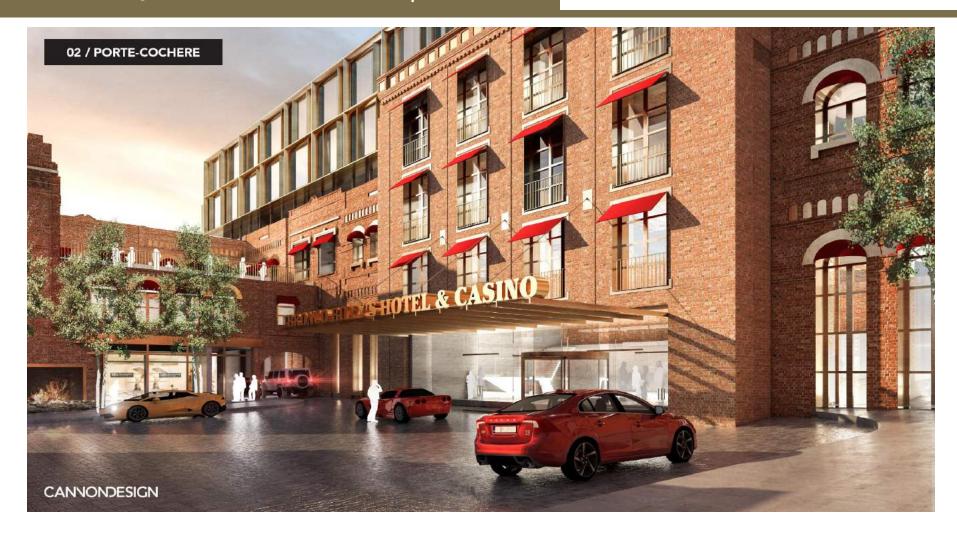
• Operational growth due to new leadership and significant marketing changes



Bronco Billy's: Parking Garage Construction

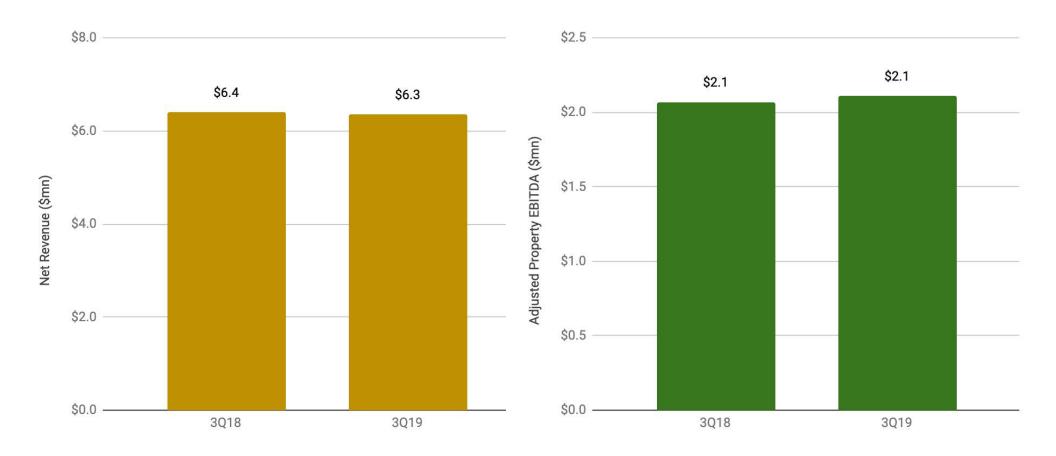


Bronco Billy's: Phase Two Expansion



Northern Nevada: 3Q19

• Consistent results in Northern Nevada segment



Stockman's: Steakhouse Renovation







Casino Proposal: American Place in Waukegan, Illinois

AMERICAN PLÆE

- Proposal includes a \$275m to \$325m development with a world-class casino,
 20-villa "mansion," 1500-seat live entertainment venue, and gourmet restaurant
- Proposed temporary casino would create jobs and tax revenues during the construction process
- Three proposals were certified by the Waukegan City Council, including ours
 - Others were Rivers/Churchill Downs and Michael Bond/North Point
- Illinois application formally submitted on Monday
- It could take up to one year for the awarding of the licenses
- For additional information, please visit www.AmericanPlace.us

Casino Proposal: American Place in Waukegan, Illinois



Casino Proposal: American Place in Waukegan, Illinois



Casino Proposal: La Posada del Llano in Clovis, New Mexico

Awaiting clarity from the new members of the New Mexico Racing Commission



Reconciliation of Operating Income (Loss) to Adjusted Property EBITDA and Adjusted EBITDA (In Thousands, Unaudited)

Three Months Ended September 30, 2019

	Í	perating ncome (Loss)	600 Bro	reciation and ortization	Sa	ss on le of ssets	Dev	Project elopment and quisition Costs	re-Based pensation	EB A	Adjusted Property ITDA and Adjusted EBITDA
Casino properties											
Silver Slipper Casino and Hotel	\$	2,119	\$	883	\$	7	\$	7 <u></u>	\$ <u> 101 - </u>	\$	3,009
Rising Star Casino Resort		(445)		601		_		·	-		156
Bronco Billy's Casino and Hotel		1,156		423		3		-	10 21		1,582
Northern Nevada Casinos		1,964		144		_		_	<u></u> -		2,108
	(Pr	4,794		2,051		10			= -0	48	6,855
Other operations											
Corporate		(1,400)		38	40000	_		228	70	11111	(1,064)
	\$	3,394	\$	2,089	\$	10	\$	228	\$ 70	\$	5,791

Reconciliation of Operating Income (Loss) to Adjusted Property EBITDA and Adjusted EBITDA (In Thousands, Unaudited)

Three Months Ended September 30, 2018

•	Í	perating ncome (Loss)	: : : : : : : : : : : : : : : : : : :	oreciation and ortization		opening Costs	Dev Ac	Project relopment and quisition Costs		re-Based pensation	EB:	djusted roperty ITDA and djusted BITDA
Casino properties												i i
Silver Slipper Casino and Hotel	\$	2,212	\$	860	\$	1	\$	₹ 5 - 1 (1	\$	 4	\$	3,072
Rising Star Casino Resort		74		651		106				-		831
Bronco Billy's Casino and Hotel		1,084		345		34		(<u></u>		<u> 22</u>		1,463
Northern Nevada Casinos		1,867		199		-		· ·		27 - 2 5		2,066
	2.	5,237		2,055	1.75	140	-	_		-		7,432
Other operations	100	- 10	1.0	<u> </u>	2	74	60)	7.5	60		C:	
Corporate		(1,503)		39		 ,_		390		114		(960)
)	\$	3,734	\$	2,094	\$	140	\$	390	\$	114	\$	6,472

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

	Т	Three Months Ended September 30,			Nine Months Ended September 30,			
	V2	2019		2018	V.S.	2019		2018
Net income (loss)	\$	938	\$	1,565	\$	(1,689)	\$	(3,382)
(Benefit) provision for income taxes		(234)		119		51		356
Interest expense, net of amounts capitalized		2,428		2,513		8,062		7,519
Loss on extinguishment of debt				- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1-				2,673
Adjustment to fair value of warrants		262	74	(463)		161		(886)
Operating income		3,394		3,734		6,585		6,280
Preopening costs		_		140		-		140
Project development and acquisition costs		228		390		503		557
Depreciation and amortization		2,089		2,094		6,263		6,300
Loss on sale or disposal of assets, net		10		; 1		5		79
Stock-based compensation	<u> </u>	70		114	12	263	125	521
Adjusted EBITDA	\$	5,791	\$	6,472	\$	13,619	\$	13,877

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

(Dollars in Thousands)	2018	YTD 3Q18	YTD 3Q19	LTM 3Q19
Net income (loss)	-4,371	-3,382	-1,689	-2,678
Provision (benefit) for income taxes	476	356	51	171
Interest expense, net of amounts capitalized	10,306	7,519	8,062	10,849
Settlement loss and other	13	(D a.	13
Adjustment to fair value of warrants	-1,671	-886	161	-624
Loss on extinguishment of debt	2,673	2,673		
Operating income (loss)	7,426	6,280	6,585	7,731
Project development and acquisition costs	843	557	503	789
Depreciation and amortization	8,397	6,300	6,263	8,360
Preopening costs	274	140	27 -1 -1	274
Writeoffs/recoveries/asset disposals, net	79	79	5	5
Share-based compensation	632	521	263	374
Adjusted EBITDA	17,651	13,877	13,619	17,393