



The image is a composite of three photographs. On the left, a night view of a resort building with a prominent tower. In the center, the illuminated entrance of the Silver Slipper Casino with a sign that reads 'SILVER SLIPPER CASINO'. On the right, an interior view of a casino bar with multiple screens and a well-stocked backbar. A semi-transparent white box is overlaid on the left side of the image, containing the Full House Resorts logo and text.

  
**FULL HOUSE**  
RESORTS

Investor Update  
March 2020

# Forward-looking Statements & Regulation G

2

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 being awarded a license by the IGB with respect to our proposal to construct and operate a casino development in Waukegan, Illinois; expectations regarding the commencement and financial impact of legalized sports wagering in Indiana and Colorado, anticipated revenues from sports wagering and related expenses, the related sports wagering agreements we have entered into and the transformational nature of such agreements; expectations regarding our taxes and tax loss carryforwards; potential effects of legislative changes in Indiana; expectations regarding our new Konami casino management system and our ability to compete and market more effectively; expectations regarding the effects of the coronavirus; and expectations regarding our ability to reduce the cost of our Christmas Casino operations while preserving our strategic goals. 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, disruptions in our operations and loss of revenue due to pandemics, epidemics, widespread health emergencies, or outbreaks of infectious diseases such as the coronavirus; 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 and cost overruns, 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, risks related to entering into sports betting operations (including our ability to establish and maintain relationships with key partners or vendors, the ability and/or willingness of our partners to sustain sports betting operations should they experience an extended period of unprofitability, and the ability to replace existing partners or vendors on similar terms as our existing revenue guarantees), changes in guest visitation or spending patterns due to health or other concerns, 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 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.fullhouserorts.com](http://www.fullhouserorts.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.

# Coronavirus Update

3

- To date, no discernible business impact from either the virus or the stock market
- To date, no known cases at any of the Company's properties
- Recently implemented additional cleaning and disinfection procedures
- Began testing yesterday employee temperatures with infrared monitors as they arrive for work
  - Employees registering greater than 100°F return home to contact their health care provider
- The Company's properties have negligible meeting and convention business and few of its customers travel by air to visit its casinos
- As online sports wagering continues to ramp up, it should contribute a significant portion of the Company's income

## Sports Wagering Update: Indiana

4

- On-site sportsbook at Rising Star launched in November 2019
- One of the Company's three permitted "skins" in Indiana began online operations on December 30, 2019
- When all three of the Company's permitted "skins" are operational in Indiana, Full House will receive a contractual minimum of \$3.5 million of revenues per year
  - For each "skin," the annual revenue guarantees commence when mobile operations begin
- Two remaining Indiana "skins" expected to launch in 2Q20
- One-time market access fees related to Indiana have been received
  - \$2 million received in 3Q19 and \$1 million received in 4Q19

## Sports Wagering Update: Colorado

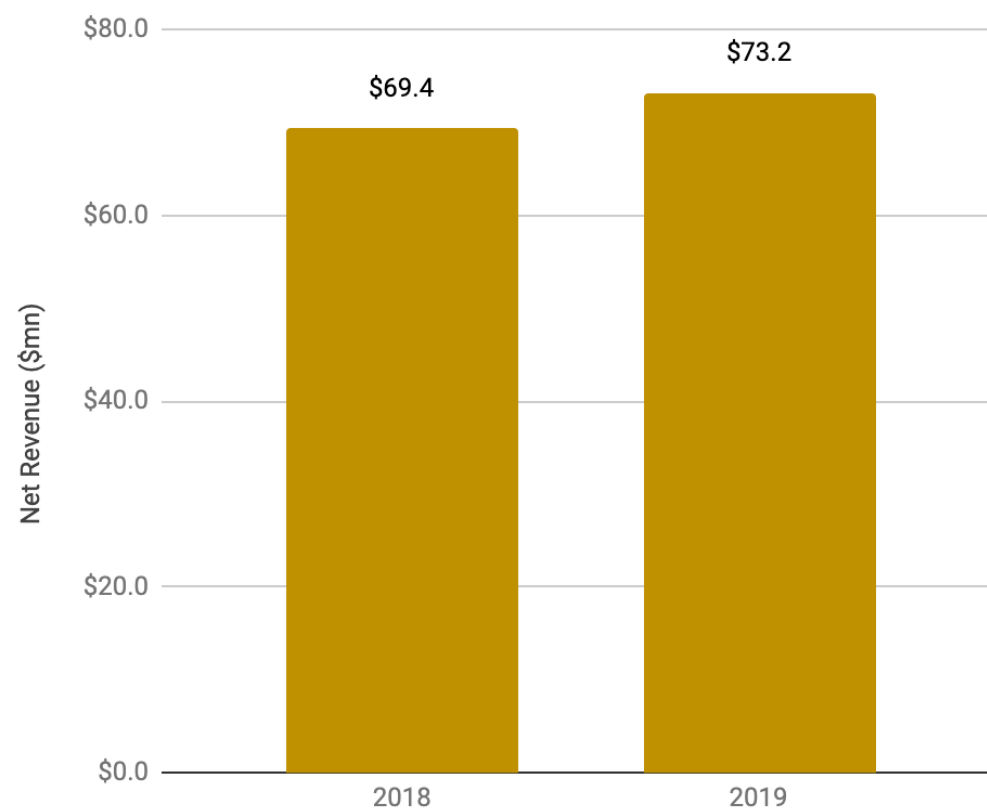
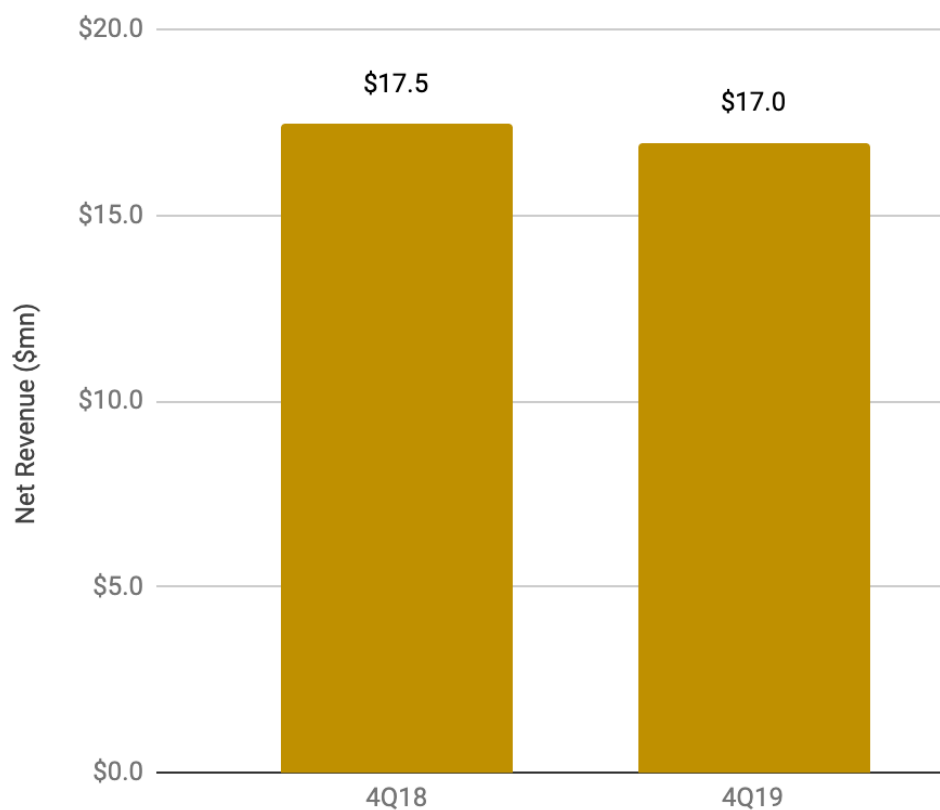
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- Colorado voters ratified sports wagering in the November 2019 election
- The Company continues to expect on-site sports wagering to launch in Colorado in May 2020, followed soon thereafter by mobile sports wagering
- Similar to Indiana, the Company is permitted three “skins” in Colorado (one “skin” for each of the Company’s three Colorado gaming licenses)
- When all three “skins” are operational in Colorado, Full House will receive a contractual minimum of \$3.5 million of revenues per year
- All \$3 million of one-time market access fees were received in 4Q19

## Silver Slipper: 4Q19

6

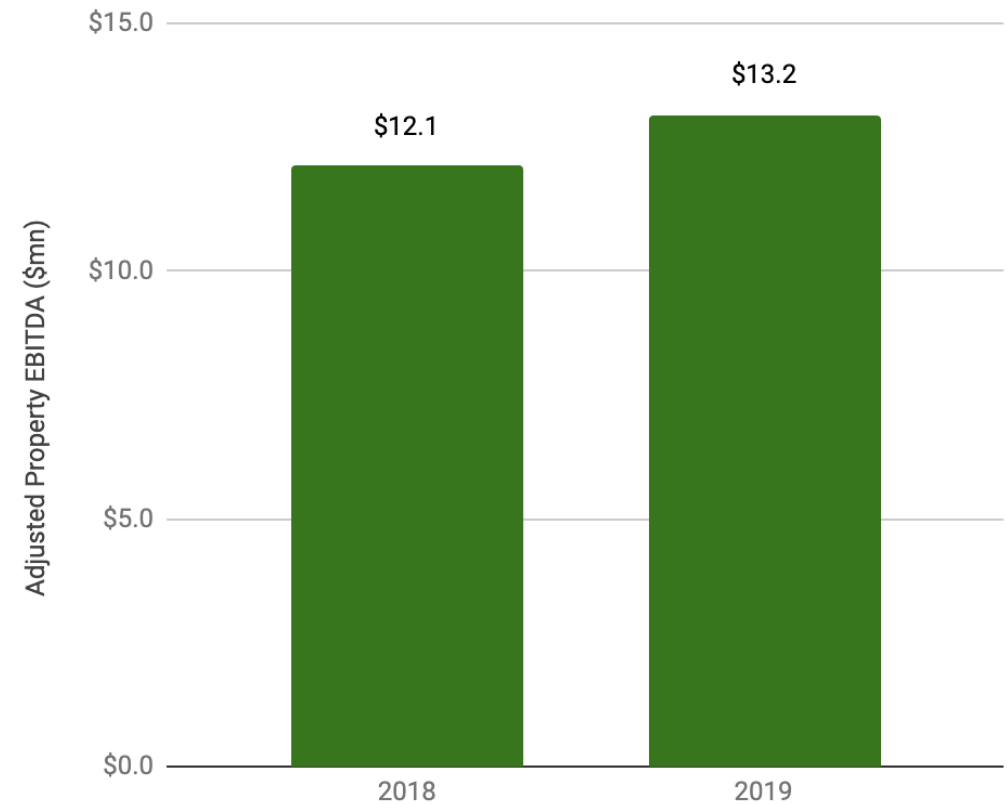
- Table games hold adversely affected 4Q19
- Full-year results were best in property's 13-year history



## Silver Slipper: 4Q19

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## Rising Star: 4Q19

8

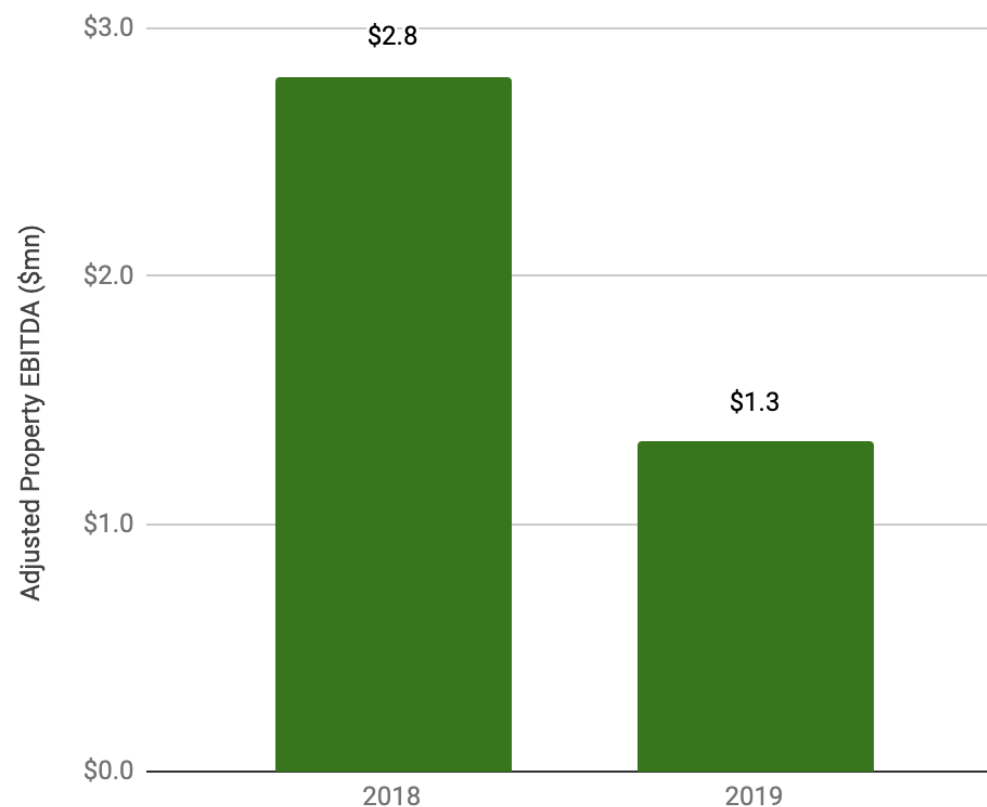
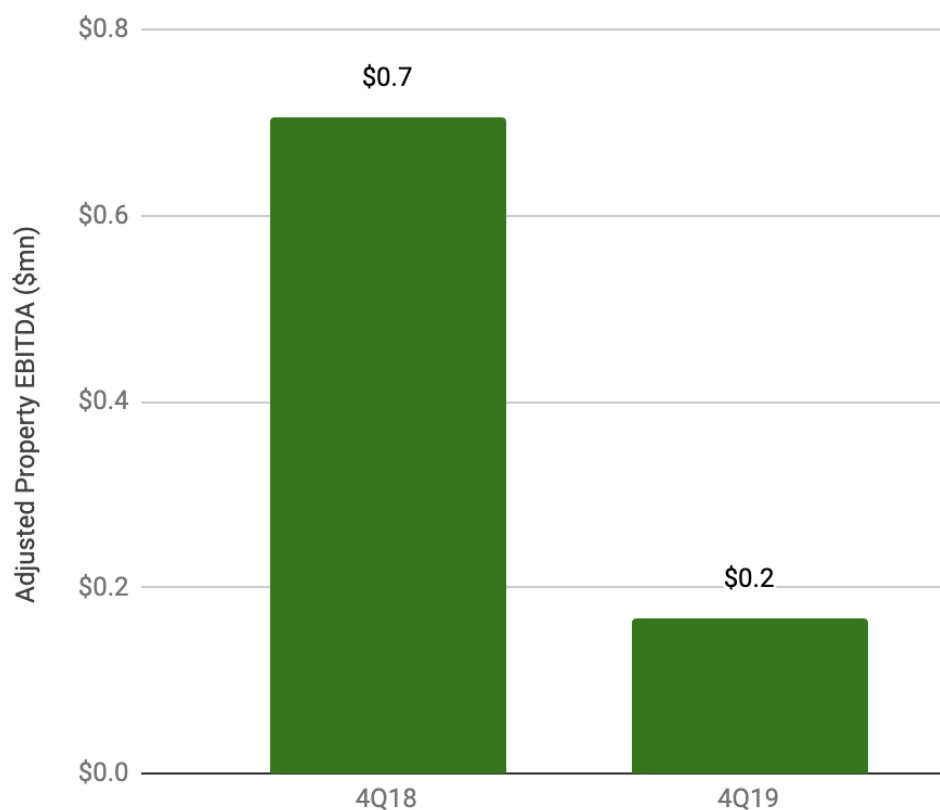
- Reflects temporary increase in marketing, installation of a new slot system, and new competition



## Rising Star: 4Q19

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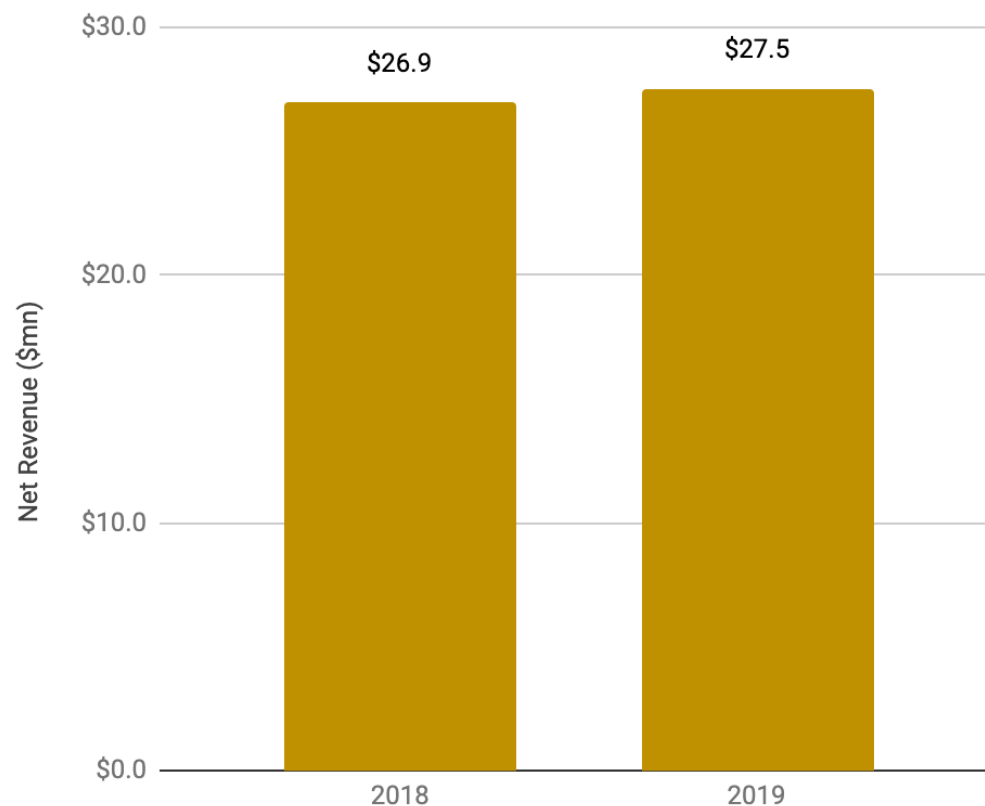
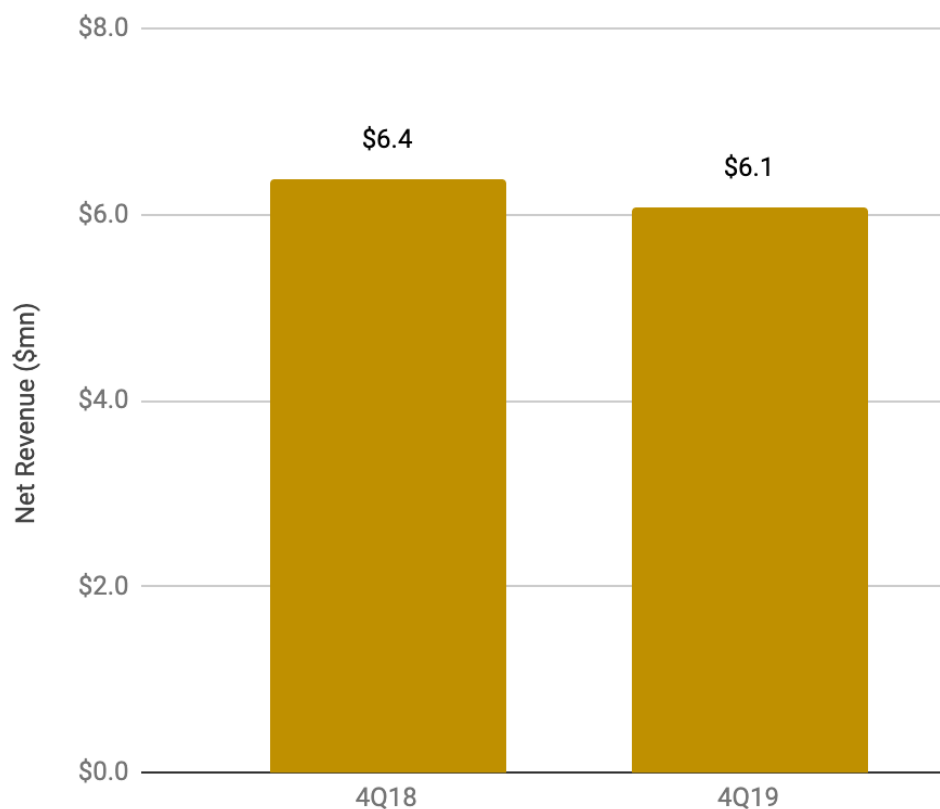
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## Bronco Billy's: 4Q19

10

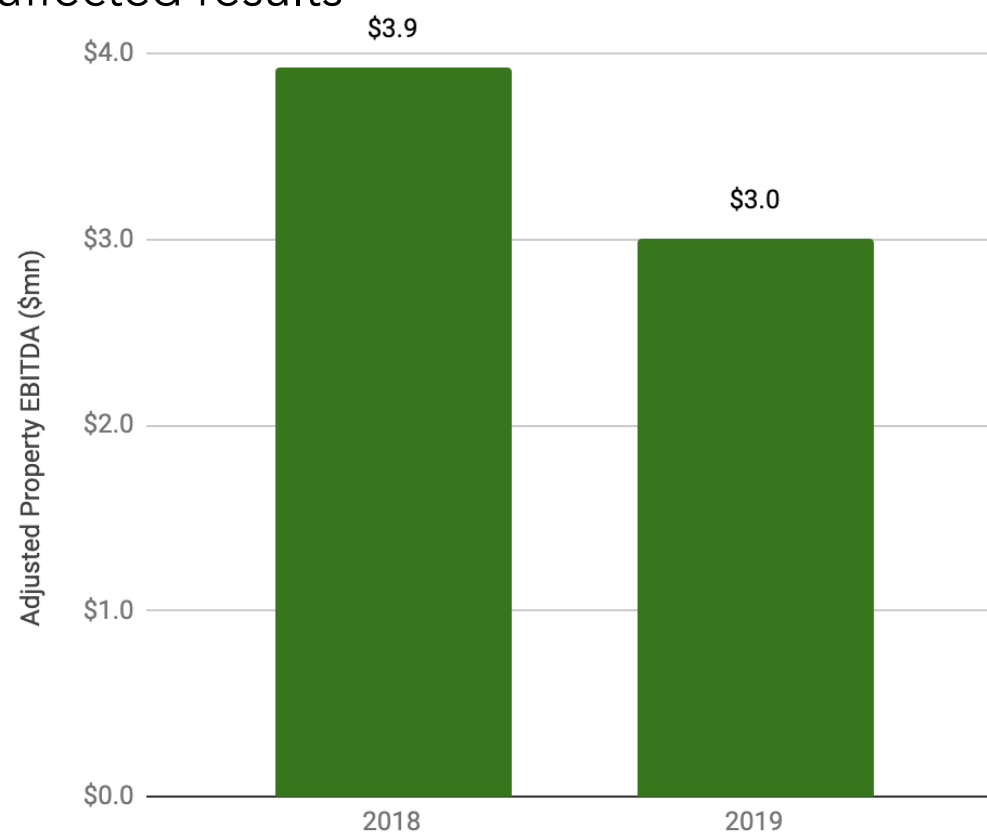
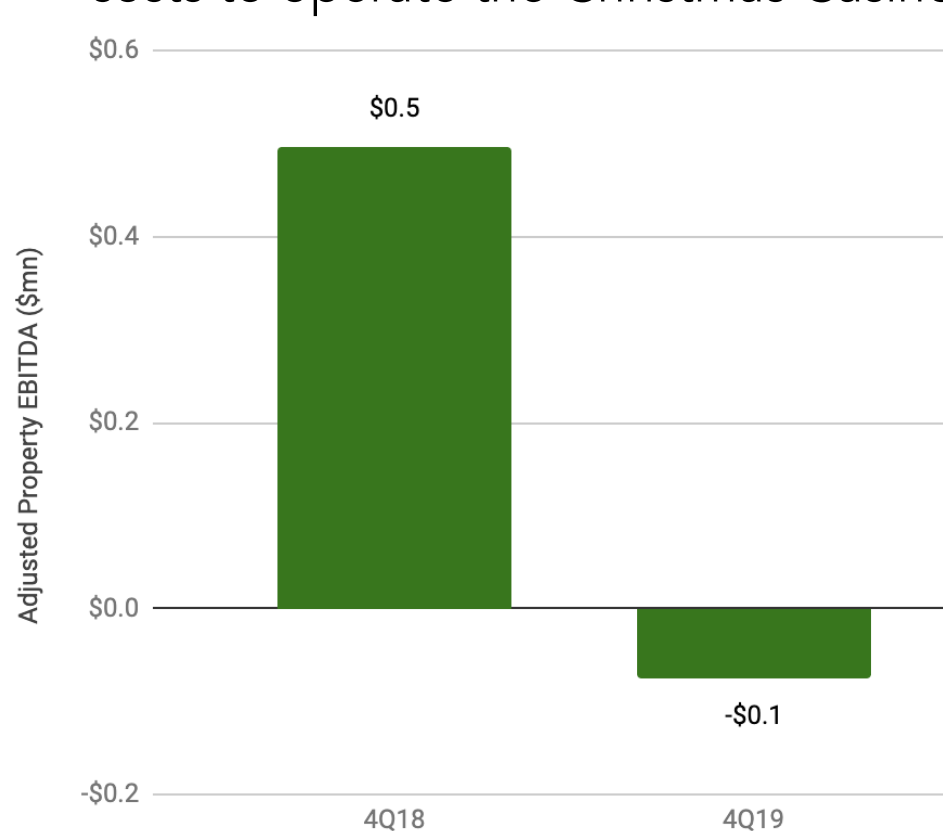
- Significant snowfall on key weekends, new slot system installation, and additional costs to operate the Christmas Casino affected results



## Bronco Billy's: 4Q19

11

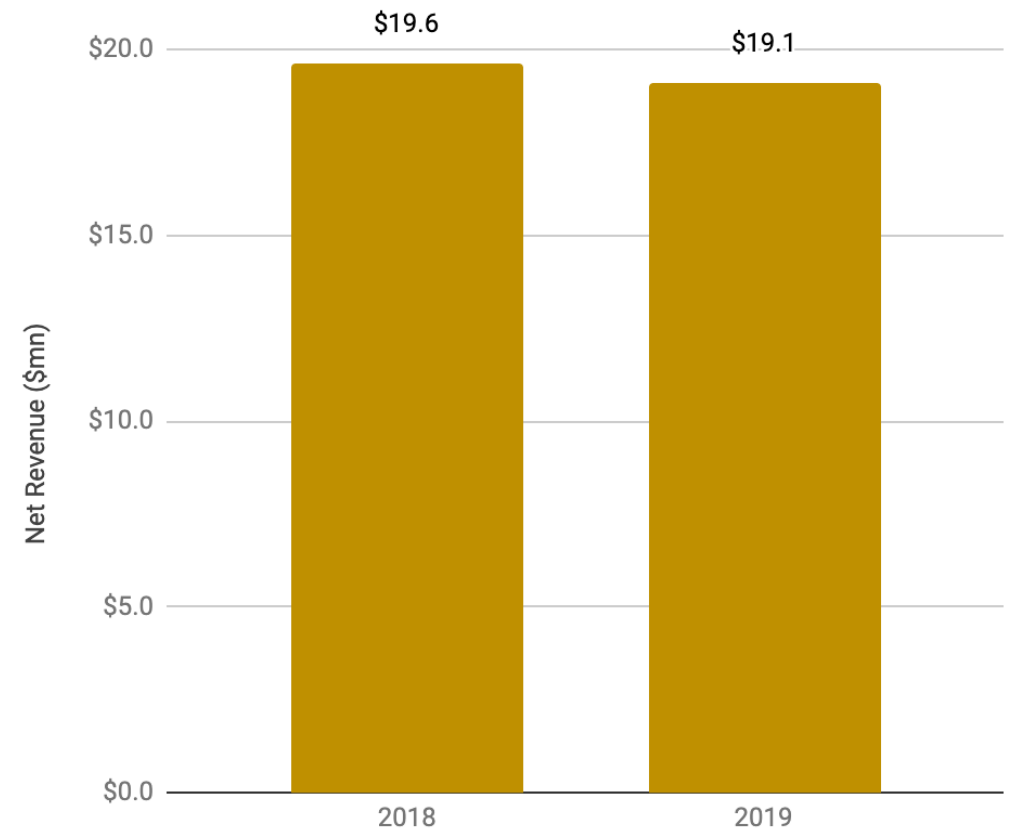
- Significant snowfall on key weekends, new slot system installation, and additional costs to operate the Christmas Casino affected results



## Northern Nevada: 4Q19

12

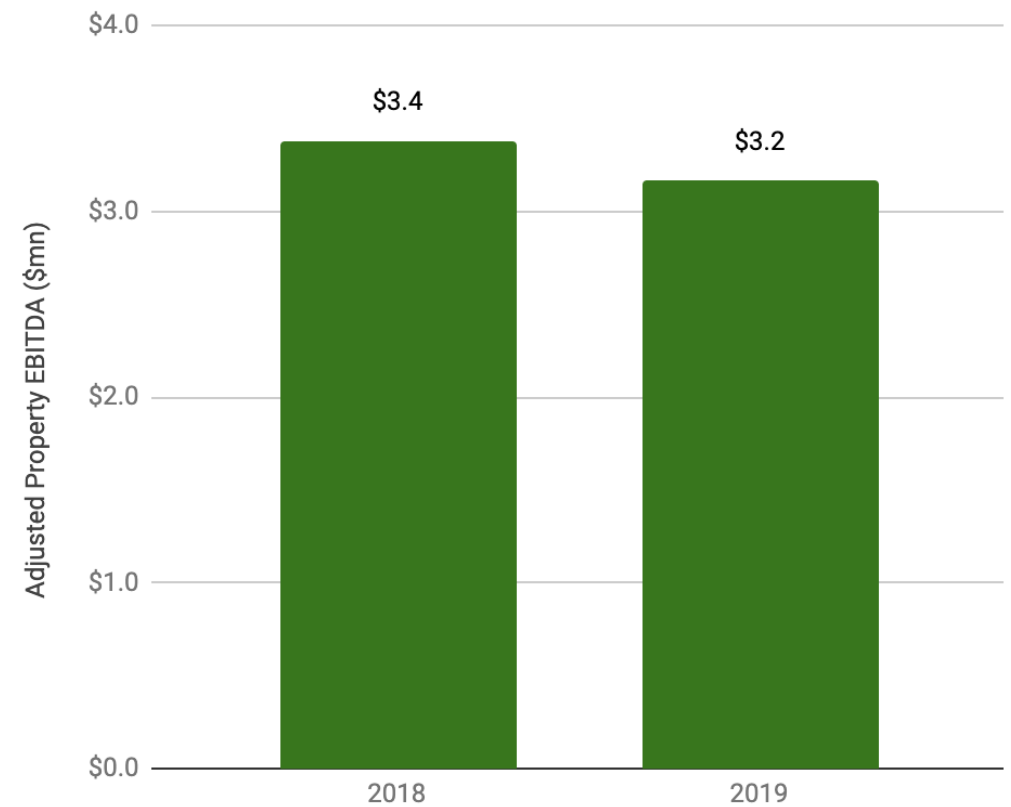
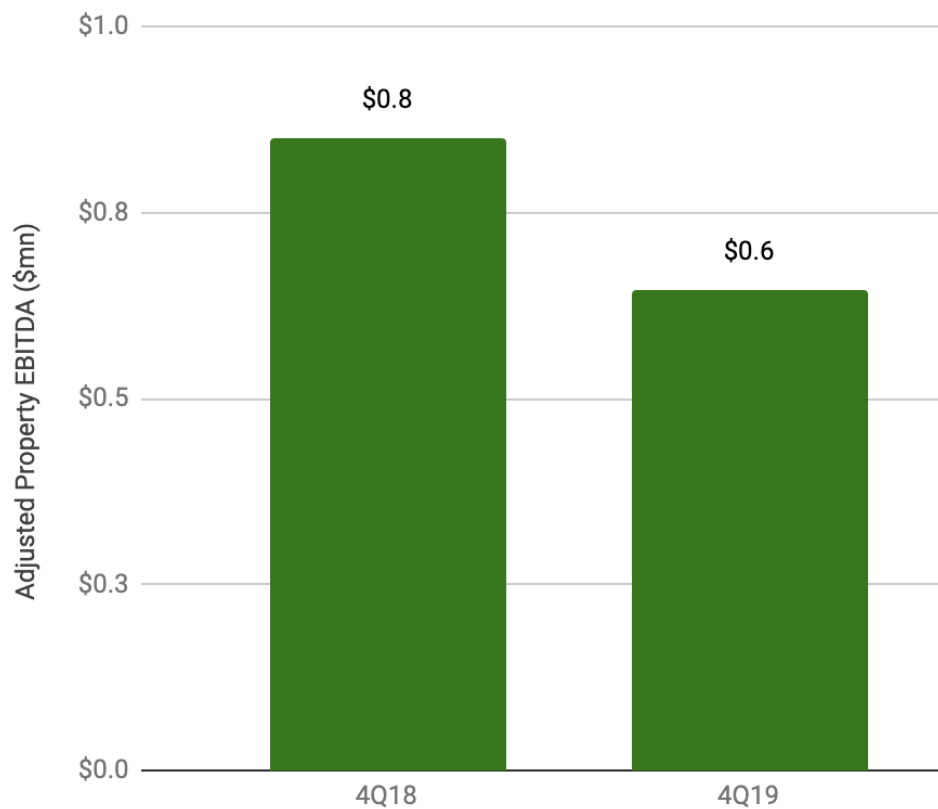
- Temporary decline in visitation at Naval air base near Stockman's



## Northern Nevada: 4Q19

13

- Temporary decline in visitation at Naval air base near Stockman's



# Casino Proposal: American Place in Waukegan, Illinois

14

## AMERICAN PLACE

- Development proposal includes 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
- Gaming license is expected to be issued by October 2020
- For additional information, please visit [www.AmericanPlace.us](http://www.AmericanPlace.us)

## Balance Sheet

15

- Total outstanding debt at year-end was \$107.9 million
- The Company had \$29.9 million of cash and equivalents at year-end
  - Total cash balances are approximately 28% of total debt

# GAAP Reconciliation

16

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

## Three Months Ended December 31, 2018

	Operating Income (Loss)	Depreciation and Amortization	Preopening Costs	Project Development Costs	Stock-Based Compensation	Adjusted Property EBITDA and Adjusted EBITDA
<b>Casino properties</b>						
Silver Slipper Casino and Hotel	\$ 2,138	\$ 850	\$ —	\$ —	\$ —	\$ 2,988
Rising Star Casino Resort	47	629	30	—	—	706
Bronco Billy's Casino and Hotel	(32)	423	104	—	—	495
Northern Nevada Casinos	693	156	—	—	—	849
	<u>2,846</u>	<u>2,058</u>	<u>134</u>	<u>—</u>	<u>—</u>	<u>5,038</u>
<b>Other operations</b>						
Corporate	(1,700)	39	—	286	111	(1,264)
	<u>\$ 1,146</u>	<u>\$ 2,097</u>	<u>\$ 134</u>	<u>\$ 286</u>	<u>\$ 111</u>	<u>\$ 3,774</u>

# GAAP Reconciliation

17

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

## Three Months Ended December 31, 2019

	Operating Income (Loss)	Depreciation and Amortization	Loss on Disposal of Assets	Project Development Costs	Stock-Based Compensation	Adjusted Property EBITDA and Adjusted EBITDA
<b>Casino properties</b>						
Silver Slipper Casino and Hotel	\$ 1,856	\$ 855	\$ —	\$ —	\$ —	\$ 2,711
Rising Star Casino Resort	(459)	626	—	—	—	167
Bronco Billy's Casino and Hotel	(473)	396	3	—	—	(74)
Northern Nevada Casinos	492	153	—	—	—	645
	<u>1,416</u>	<u>2,030</u>	<u>3</u>	<u>—</u>	<u>—</u>	<u>3,449</u>
<b>Other operations</b>						
Corporate	(1,785)	38	—	534	85	(1,128)
	<u>\$ (369)</u>	<u>\$ 2,068</u>	<u>\$ 3</u>	<u>\$ 534</u>	<u>\$ 85</u>	<u>\$ 2,321</u>

# GAAP Reconciliation

18

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

**Year Ended December 31, 2018**

	<b>Operating Income (Loss)</b>	<b>Depreciation and Amortization</b>	<b>Loss on Disposal of Assets</b>	<b>Pre- Opening Costs</b>	<b>Project Development Costs</b>	<b>Stock- Based Compensation</b>	<b>Adjusted Property EBITDA and Adjusted EBITDA</b>
<b>Casino properties</b>							
Silver Slipper Casino and Hotel	\$ 8,784	\$ 3,341	\$ 1	\$ —	\$ —	\$ —	\$ 12,126
Rising Star Casino Resort	150	2,511	9	136	—	—	2,806
Bronco Billy's Casino and Hotel	2,095	1,617	69	138	—	—	3,919
Northern Nevada Casinos	2,602	773	—	—	—	—	3,375
	13,631	8,242	79	274	—	—	22,226
<b>Other operations</b>							
Corporate	(6,205)	155	—	—	843	632	(4,575)
	<u>\$ 7,426</u>	<u>\$ 8,397</u>	<u>\$ 79</u>	<u>\$ 274</u>	<u>\$ 843</u>	<u>\$ 632</u>	<u>\$ 17,651</u>

# GAAP Reconciliation

19

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

**Year Ended December 31, 2019**

	<b>Operating Income (Loss)</b>	<b>Depreciation and Amortization</b>	<b>Loss on Disposal of Assets</b>	<b>Project Development Costs</b>	<b>Stock-Based Compensation</b>	<b>Adjusted Property EBITDA and Adjusted EBITDA</b>
<b>Casino properties</b>						
Silver Slipper Casino and Hotel	\$ 9,700	\$ 3,454	\$ 5	\$ —	\$ —	\$ 13,159
Rising Star Casino Resort	(1,096)	2,426	—	—	—	1,330
Bronco Billy's Casino and Hotel	1,297	1,700	3	—	—	3,000
Northern Nevada Casinos	2,562	599	—	—	—	3,161
	12,463	8,179	8	—	—	20,650
<b>Other operations</b>						
Corporate	(6,247)	152	—	1,037	348	(4,710)
	<u>\$ 6,216</u>	<u>\$ 8,331</u>	<u>\$ 8</u>	<u>\$ 1,037</u>	<u>\$ 348</u>	<u>\$ 15,940</u>

# GAAP Reconciliation

20

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

	<b>Three Months Ended December 31,</b>		<b>Year Ended December 31,</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Net loss</b>	\$ (4,133)	\$ (989)	\$ (5,822)	\$ (4,371)
Income tax expense	29	120	80	476
Interest expense, net of amounts capitalized	2,666	2,787	10,728	10,306
Loss on extinguishment of debt	—	—	—	2,673
Adjustment to fair value of warrants	1,069	(785)	1,230	(1,671)
Other	—	13	—	13
<b>Operating (loss) income</b>	(369)	1,146	6,216	7,426
Preopening costs	—	134	—	274
Project development costs	534	286	1,037	843
Depreciation and amortization	2,068	2,097	8,331	8,397
Loss on disposal of assets, net	3	—	8	79
Stock-based compensation	85	111	348	632
<b>Adjusted EBITDA</b>	<u>\$ 2,321</u>	<u>\$ 3,774</u>	<u>\$ 15,940</u>	<u>\$ 17,651</u>