



Investor Update  
May 2022



# Forward-looking Statements & Regulation G

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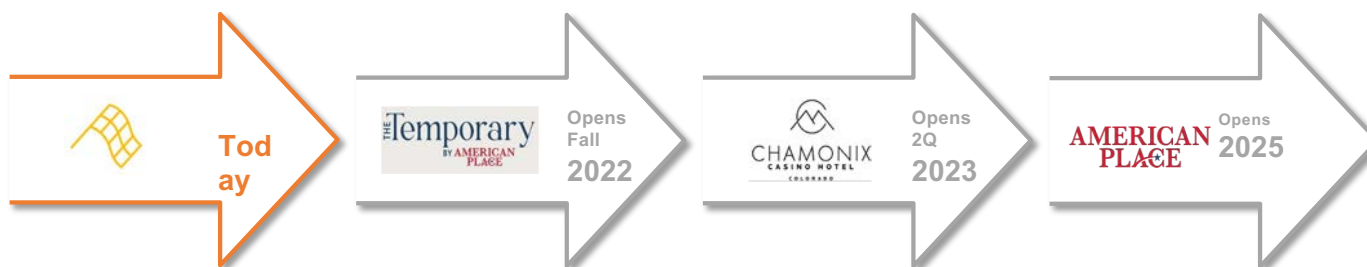
This presentation contains statements by Full House that are “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither historical facts nor assurances of future performance. They can 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 include those regarding our expected construction budget, estimated commencement and completion dates, expected amenities, and our expected operational performance for Chamonix and American Place (including The Temporary); our expectations regarding our ability to receive regulatory approval for American Place and The Temporary; and our expectations regarding our ability to replace any terminated sports wagering contracts in Colorado and Indiana, including the expected revenues and expenses and the expected timing for such contracts; and our expectations regarding the financing of the permanent American Place facility. 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 the control of Full House. Such risks include, without limitation, our ability to repay our substantial indebtedness; the potential for additional adverse impacts from the COVID-19 pandemic, including the emergence of variants, on our business, construction projects, indebtedness, financial condition and operating results; potential actions by government officials at the federal, state or local level in connection with the COVID-19 pandemic, including, without limitation, additional shutdowns, travel restrictions, social distancing measures or shelter-in-place orders; our ability to effectively manage and control expenses as a result of the pandemic; our ability to complete Chamonix, American Place, and The Temporary on-time and on-budget; various approvals that are required to lease the primary American Place site from the City of Waukegan, including approvals from the Illinois Gaming Board; the successful entry into replacement sports wagering contracts in Colorado and Indiana; changes in guest visitation or spending patterns due to COVID-19 or other health or other concerns; a decrease in overall demand as other competing entertainment venues continue to re-open; 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; inflation and its potential impacts on labor costs and the prices of 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; 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 Full House files 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. 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 attached and is also on our website at [www.fullhouseressorts.com](http://www.fullhouseressorts.com) in the earnings release for the applicable periods.

We use Adjusted Segment 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 Segment 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, board and executive transition costs, and corporate-related costs and expenses that are not allocated to each segment. We also use Adjusted EBITDA (a non-GAAP measure), 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 use this metric internally to focus management on year-over-year changes in core operating performance, which we considers our ordinary, ongoing and customary operations and which we believe is useful information to investors. Accordingly, we exclude certain items when analyzing core operating performance, such as the items mentioned above, that we believe are not reflective of ordinary, ongoing and customary operations. However, you should not consider this measure in isolation or as a substitute for operating income, cash flows from operating activities, or any other measure for determining our operating performance or liquidity that is calculated in accordance with GAAP. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating Adjusted EBITDA, you should be aware that, in the future, we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

## Recent Updates

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- Full House continues to grow organically and through new licenses
- Existing operations remain strong, with Adjusted EBITDA increasing to \$44.8 million for LTM 1Q22
- In December 2021, the Company was selected to develop American Place, a new casino destination for the northern Chicago suburb of Waukegan, Illinois
  - Includes The Temporary, which we intend to open in Fall 2022, as well as a mobile sports skin
- Chamonix, the first luxury casino destination in Cripple Creek, Colorado, is slated to open in 2Q23





# American Place: Waukegan, Illinois



# American Place Will Serve Chicagoland, an Underpenetrated Market

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## Why is Chicagoland largely underpenetrated?

### ✓ Inferior locations

- Outside of the most densely populated areas
- **Limited supply in North Chicagoland today**
- Significant traffic

### ✓ Gaming position constraints

### ✓ Older gaming product

- Average age of ~20 years with land and facility constraints

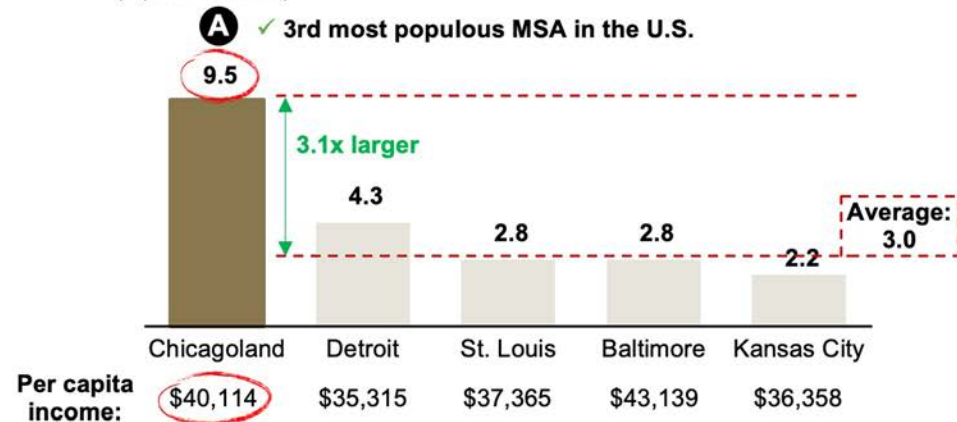
## ...yet has the lowest casino AGR per capita...

(AGR per capita)



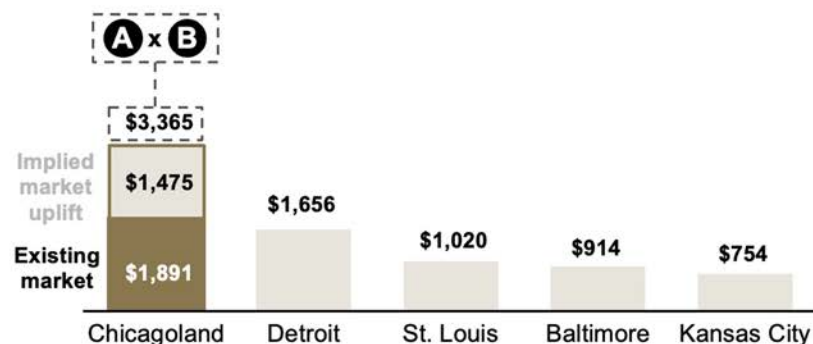
## Chicago's population compares favorably to top gaming markets...

(Population in millions)



## ...implying a substantial market opportunity for American Place

(\$ in millions)

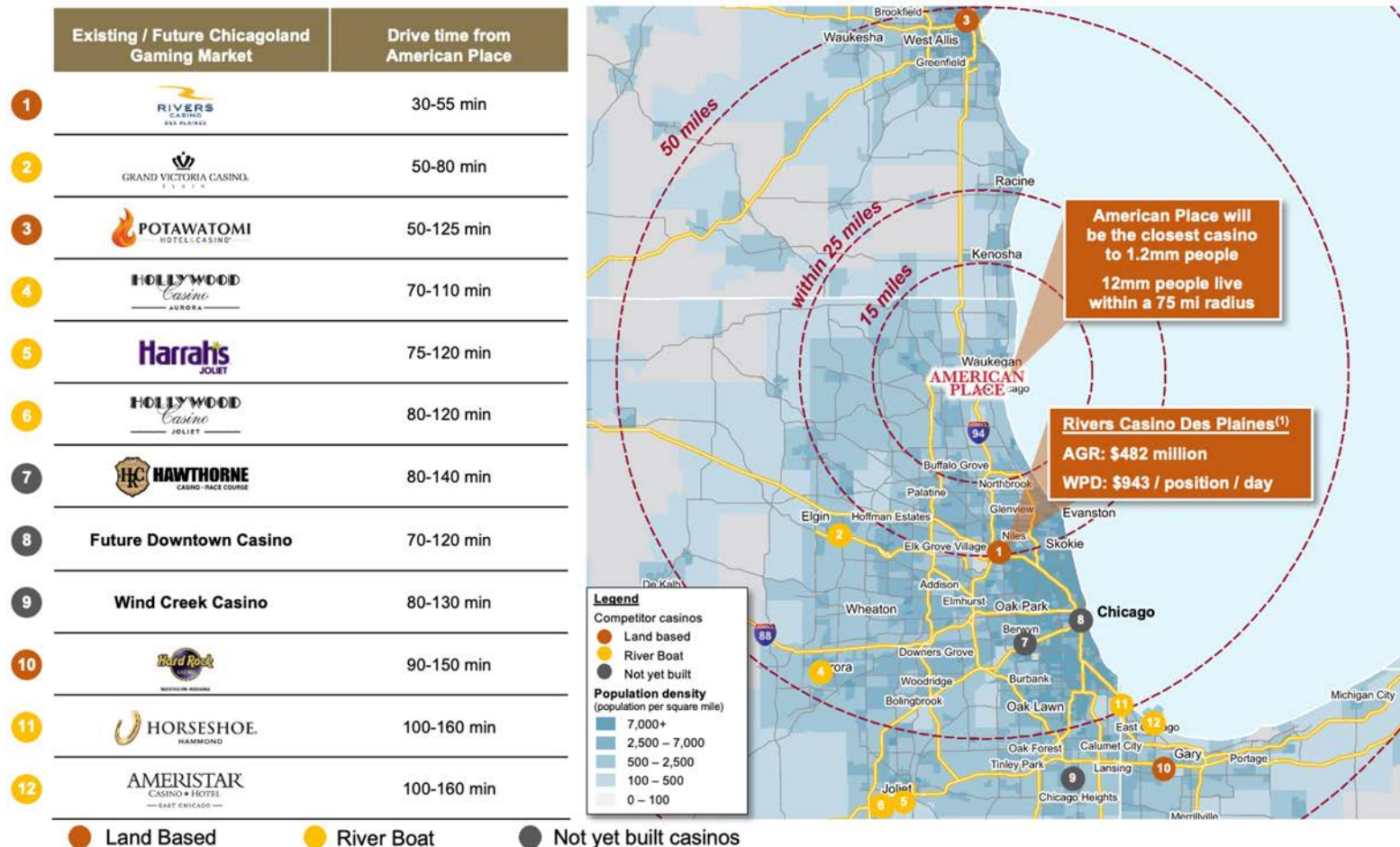


Source: Illinois Gaming Board, Indiana Gaming Commission, Michigan Gaming Control Board, Missouri Gaming Commission, Maryland State Lottery & Gaming Control Agency, Kansas Racing and Gaming Commission, Census Reporter, Data USA.  
 Note: Population data per US Census and represents 2019 population estimates by MSA. AGR based on state reported gaming revenues for 2019. Chicagoland area represents Chicago-Naperville-Elgin, IL-IN-WI Metro Area. Does not include Milwaukee population.



# American Place: Located in an Underpenetrated Area of Chicagoland

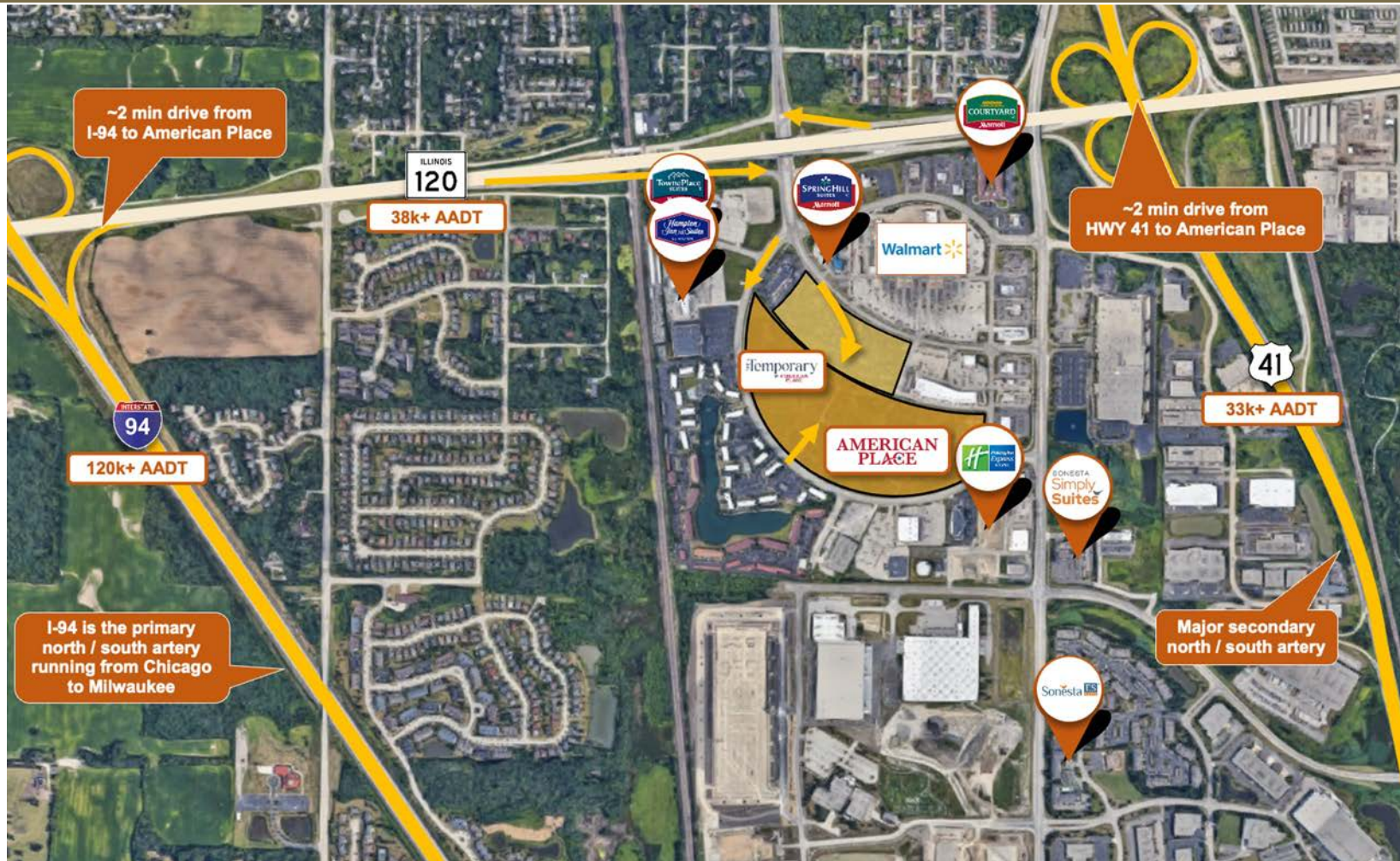
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Source: StatsAmerica, Illinois Gaming Board, Google Maps (drive times based on 5pm departure on Friday, 1/7/22).

(1) AGR of \$482 million based on an annualization of the 347 operating days during CY 2021 (Jan-21 impacted by COVID related shutdowns). WPD based on annualized AGR of \$482 million, divided by 365 days, divided by average table / EGD positions during open months of 2021. Assumes 6 positions per table.

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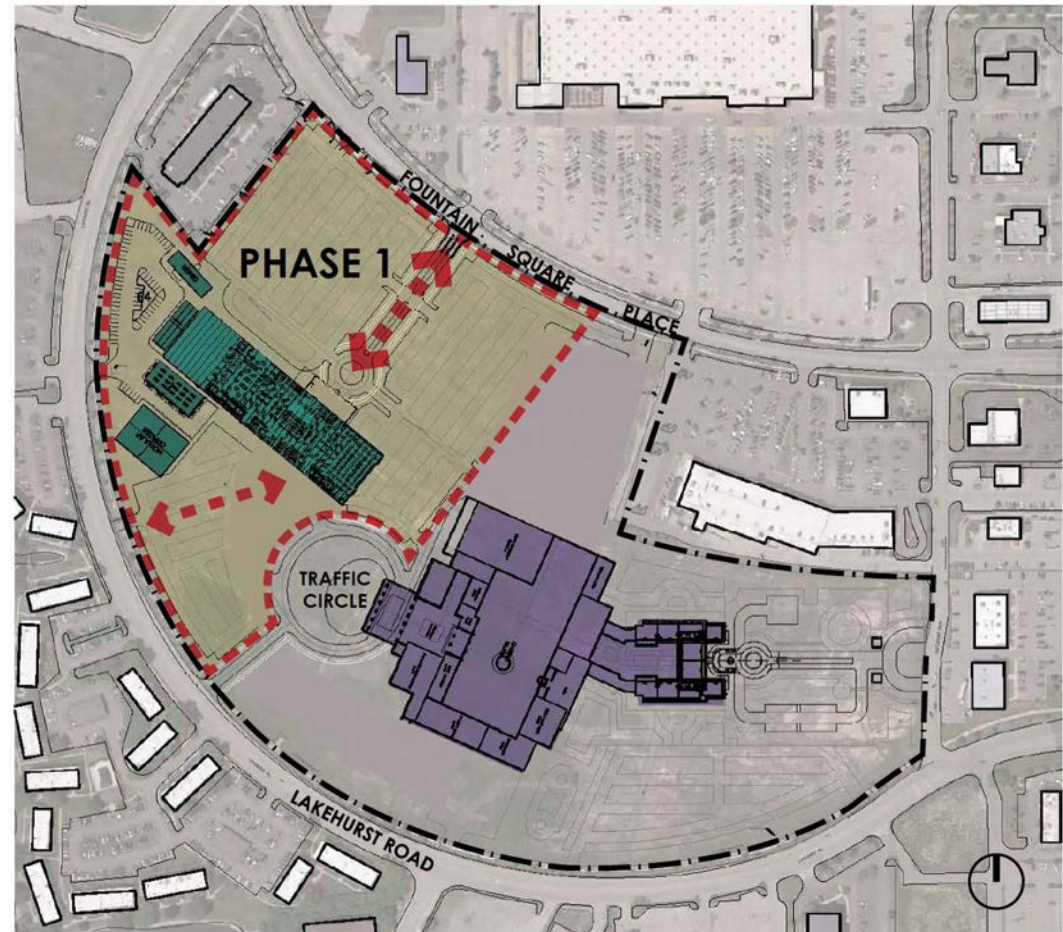


# The Temporary by American Place

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- Intended Opening Date: Fall 2022
- Expected Investment: \$100 million (includes ~\$60 million of investments that transfer to the permanent facility, such as slots and license fees)
- 1,000 slots, 50 table games, center bar, and three restaurants
- Expected to operate for approximately three years until opening of permanent facility in 2025
- Construction of The Temporary was funded by \$100 million of tack-on notes in February 2022
- Will include an on-site sportsbook and a mobile sports skin for Illinois, to be operated by Circa Sports
  - Minimum contractual revenue of \$5 million per year
  - 8-year contract term with two 4-year renewals, at their option





# The Temporary Site



# The Temporary: Waukegan, Illinois

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# The Temporary: Waukegan, Illinois



# American Place

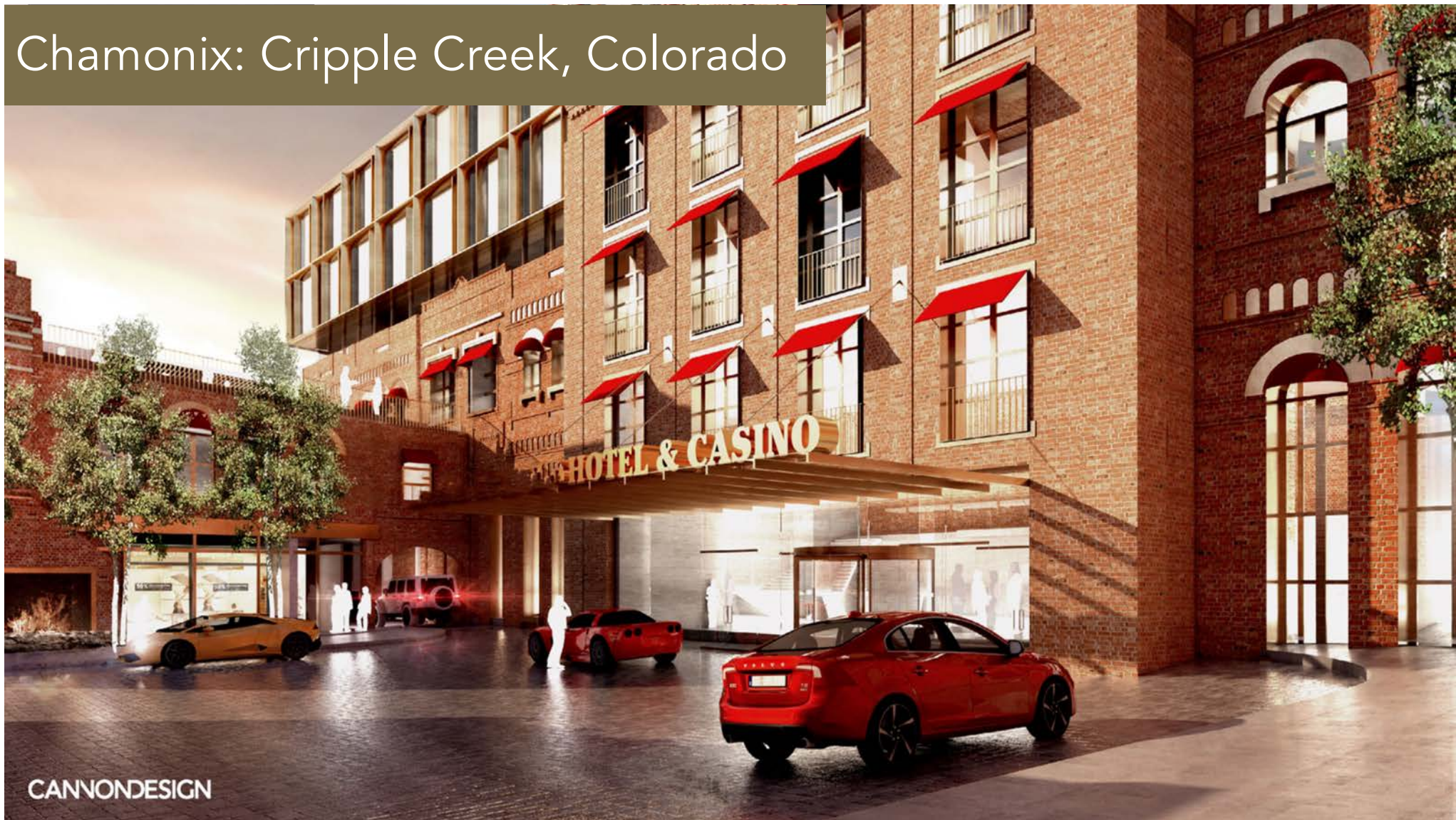
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- Permanent facility is designed to be luxurious, but approachable
- American Place is slated to include:
  - 1,640 slots
  - 100 table games
  - 20-villa luxury hotel
  - 1,500-seat entertainment facility
  - 6 F&B outlets
  - State-of-the-art sportsbook
- Completion is expected in 2025, approximately 3 years after opening of The Temporary
- Fly-through video: [www.americanplace.com](http://www.americanplace.com)

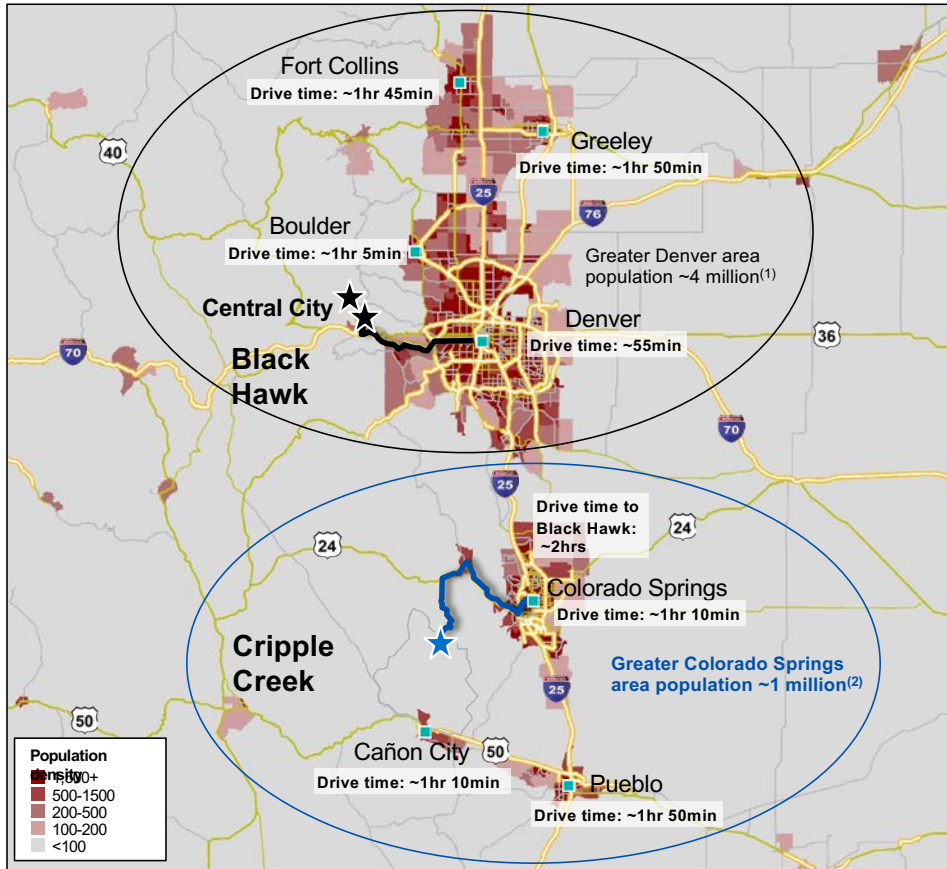


# Chamonix: Cripple Creek, Colorado



# Chamonix Casino Resort

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- Cripple Creek: ~1 hour from approximately one million people in the broader Colorado Springs market
  - Similar driving distance from Black Hawk/Central City to Denver
- Cripple Creek mirrors the Black Hawk story
  - Classic drive-in locals market
  - Large and growing population with attractive demographics
- Investment thesis is further underscored by:
  - Success of recent Monarch Black Hawk opening
  - Removal of betting limits in Colorado, which has resulted in significant revenue growth for the state



# First Luxury Gaming Product in Cripple Creek

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# Chamonix: Cripple Creek, Colorado





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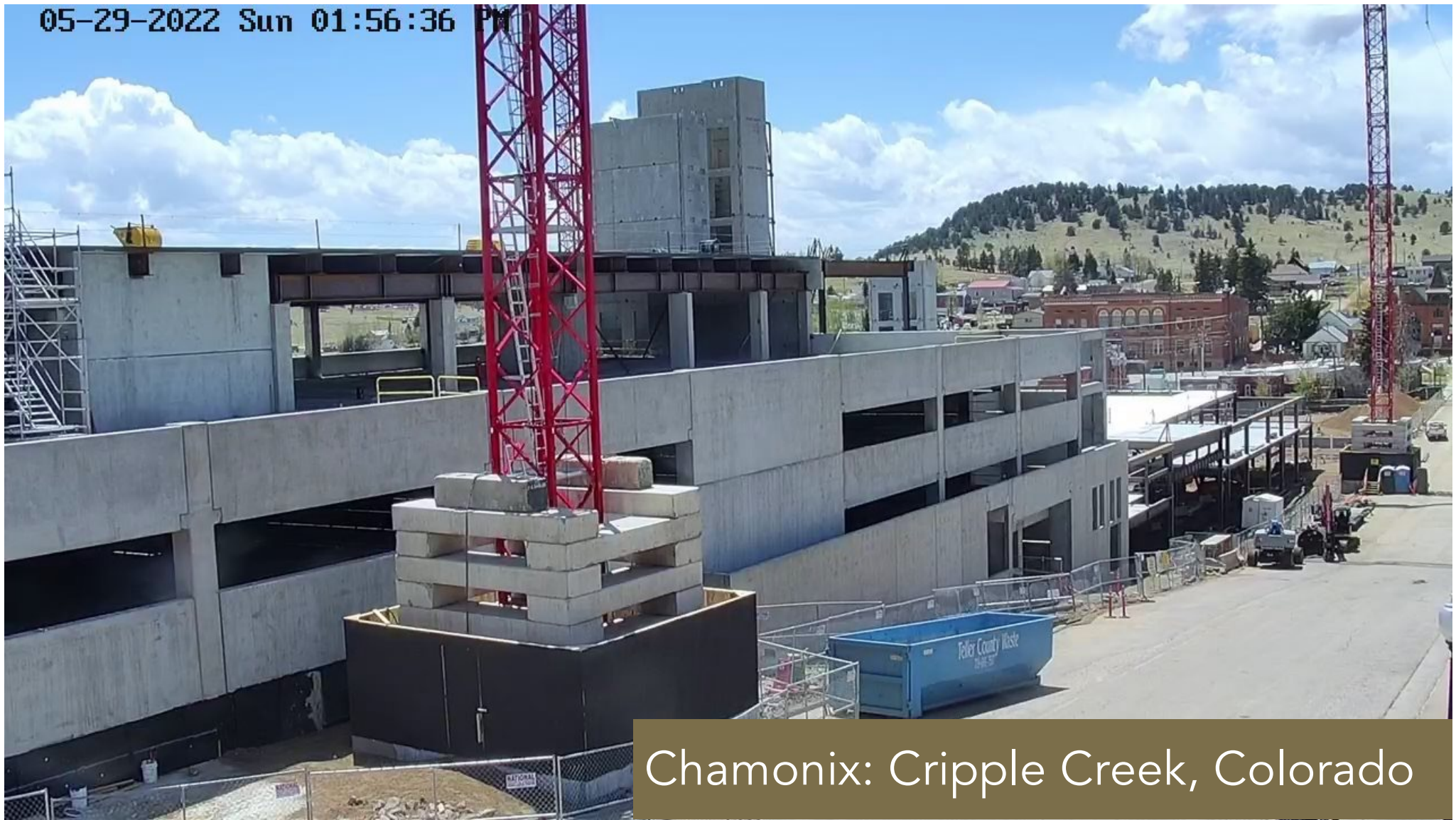


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Chamonix: Cripple Creek, Colorado



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Chamonix: Cripple Creek, Colorado



# Chamonix: Cripple Creek, Colorado



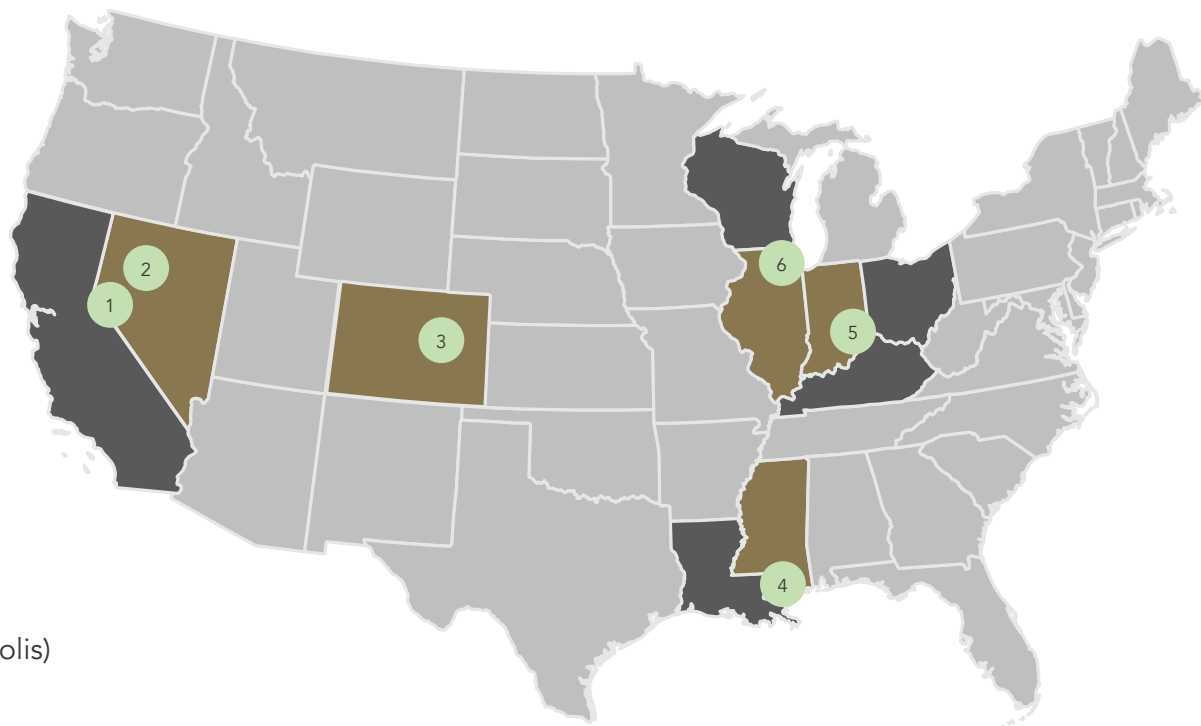
- Issued \$100 million of tack-on notes in February 2022 to fund The Temporary
  - Issued at 102% of par
  - Increased total outstanding principal for Senior Secured Notes due 2028 to \$410 million, which have a fixed interest rate of 8.25%
- At March 31, 2022, the Company had approximately \$320 million of cash and equivalents, including \$211 million dedicated to the construction of Chamonix
- Additional available liquidity from an undrawn \$40 million revolving credit facility



# Property Overview

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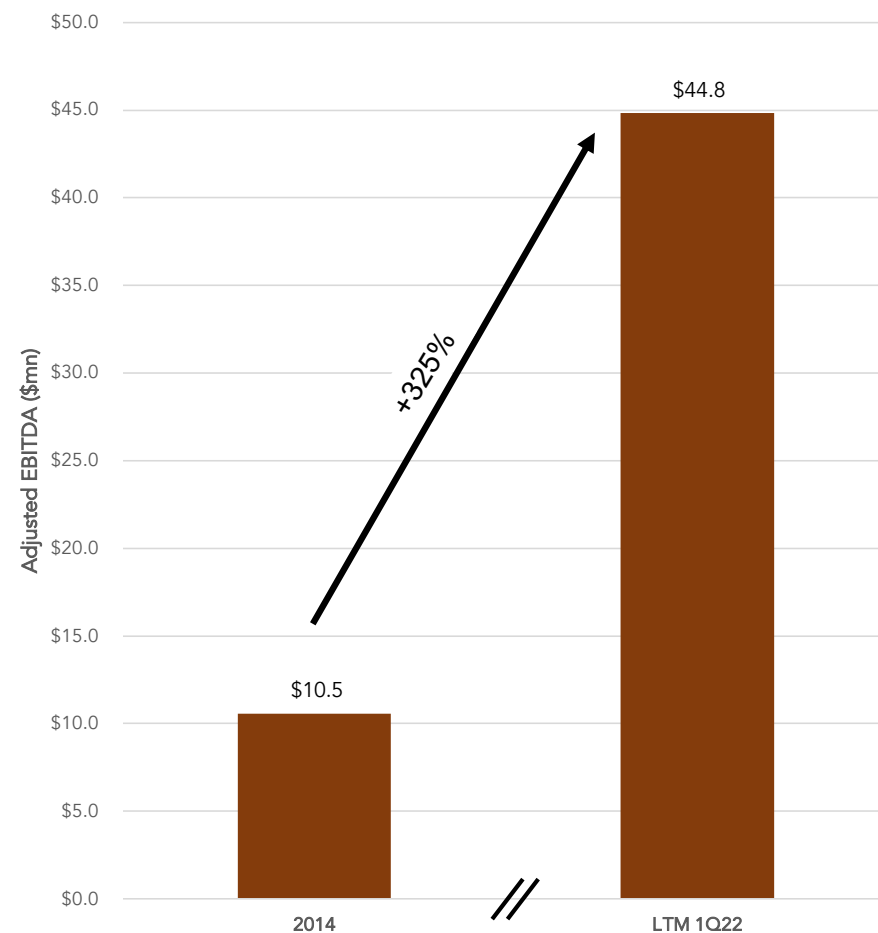
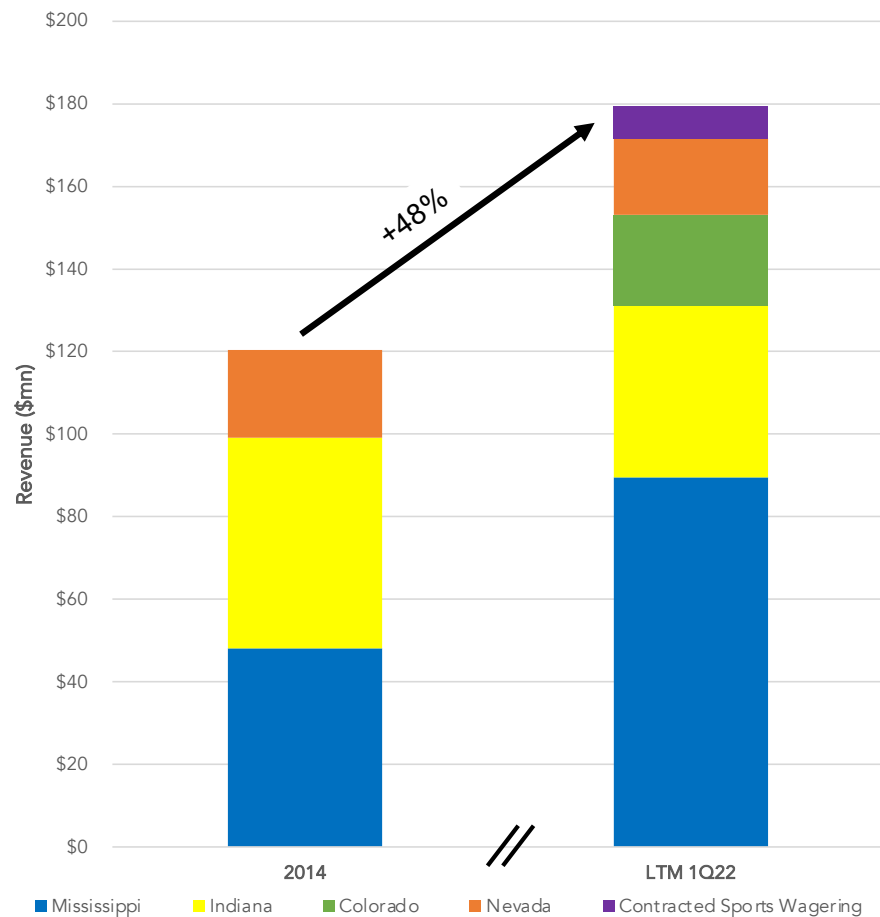
- 1 Grand Lodge Casino**  
Incline Village, Nevada (North Lake Tahoe)  
269 Slots, 9 Tables, 294 Hotel Rooms within Hyatt\*
- 2 Stockman's Casino**  
Fallon, NV (Near Reno and Navy Air Station: Fallon)  
186 Slots
- 3 Bronco Billy's Casino & Hotel**  
Cripple Creek, CO (Near Colorado Springs)  
407 Slots, 7 Tables, 14 Hotel Rooms
- 4 Silver Slipper**  
Hancock County, MS (Near New Orleans)  
757 Slots, 24 Tables, 129 Hotel Rooms
- 5 Rising Star Casino Resort**  
Rising Sun, IN (Near Cincinnati / Louisville / Indianapolis)  
642 Slots, 16 Tables, 294 Hotel Rooms
- 6 American Place (incl. The Temporary)**  
Waukegan, IL (Northern Chicago suburb, also near Milwaukee)  
1,000 Slots, 50 Tables (The Temporary, Opening Intended for Summer 2022)  
1,640 Slots, 100, Tables, 20 Hotel Rooms (Permanent Facility, Expected Opening in 2025)



\* Grand Lodge Casino is leased and located within the Hyatt Regency Lake Tahoe, which has 294 hotel rooms.

# Strong Operational Growth Since 2014

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# GAAP Reconciliation

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

(\$mn)	CY2014	CY2020	CY2021	LTM 1Q22	1Q21	1Q22
Net income (loss)	(\$20.8)	\$0.1	\$11.7	\$15.3	(\$3.4)	\$0.1
Income tax (benefit) provision	(1.0)	(0.1)	0.4	(5.4)	0.2	(5.6)
Interest expense, net of amounts capitalized	6.3	9.8	23.7	25.6	4.5	6.4
Loss on modification and extinguishment of debt	0.0	0.0	0.4	(1.3)	6.1	4.4
Adjustment to fair value of warrants	0.0	0.6	1.3	0.0	1.3	0.0
Settlement loss and other	1.7	0.0	0.0	0.0	0.0	0.0
Operating income	(13.8)	10.5	37.6	34.2	8.7	5.3
Project development costs	0.3	0.4	0.8	0.9	0.0	0.2
Preopening costs	0.0	0.0	0.0	0.8	0.0	0.8
Depreciation & amortization	9.2	7.7	7.2	7.2	1.8	1.8
Impairment charges	11.5	0.0	0.0	0.0	0.0	0.0
Loss on disposal of assets, net	0.4	0.7	0.7	0.6	0.1	0.0
Stock-based compensation	0.2	0.4	1.0	1.2	0.1	0.3
Board and executive transition costs	2.7	0.0	0.0	0.0	0.0	0.0
Adjusted EBITDA	\$10.5	\$19.7	\$47.2	\$44.8	\$10.8	\$8.4