



Investor Presentation

August 2023



Forward-looking Statements & Regulation G

2

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 our expected construction budgets, estimated commencement and completion dates, expected amenities, and our expected operational performance for Chamonix and American Place, including The Temporary; and our expectations regarding the success and commencement dates of any new sports wagering contracts or operations in Colorado, Indiana or Illinois. 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; inflation and its potential impacts on labor costs and the price 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; our ability to effectively manage and control expenses; our ability to complete Chamonix or other construction projects, including 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; 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.

Forward-looking Statements & Regulation G

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 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 a 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, 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.

Same-store Adjusted Segment EBITDA. Same-store Adjusted Segment EBITDA is Adjusted Segment EBITDA further adjusted to exclude the Adjusted Property EBITDA of properties that have not been in operation for a full year. 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.

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.

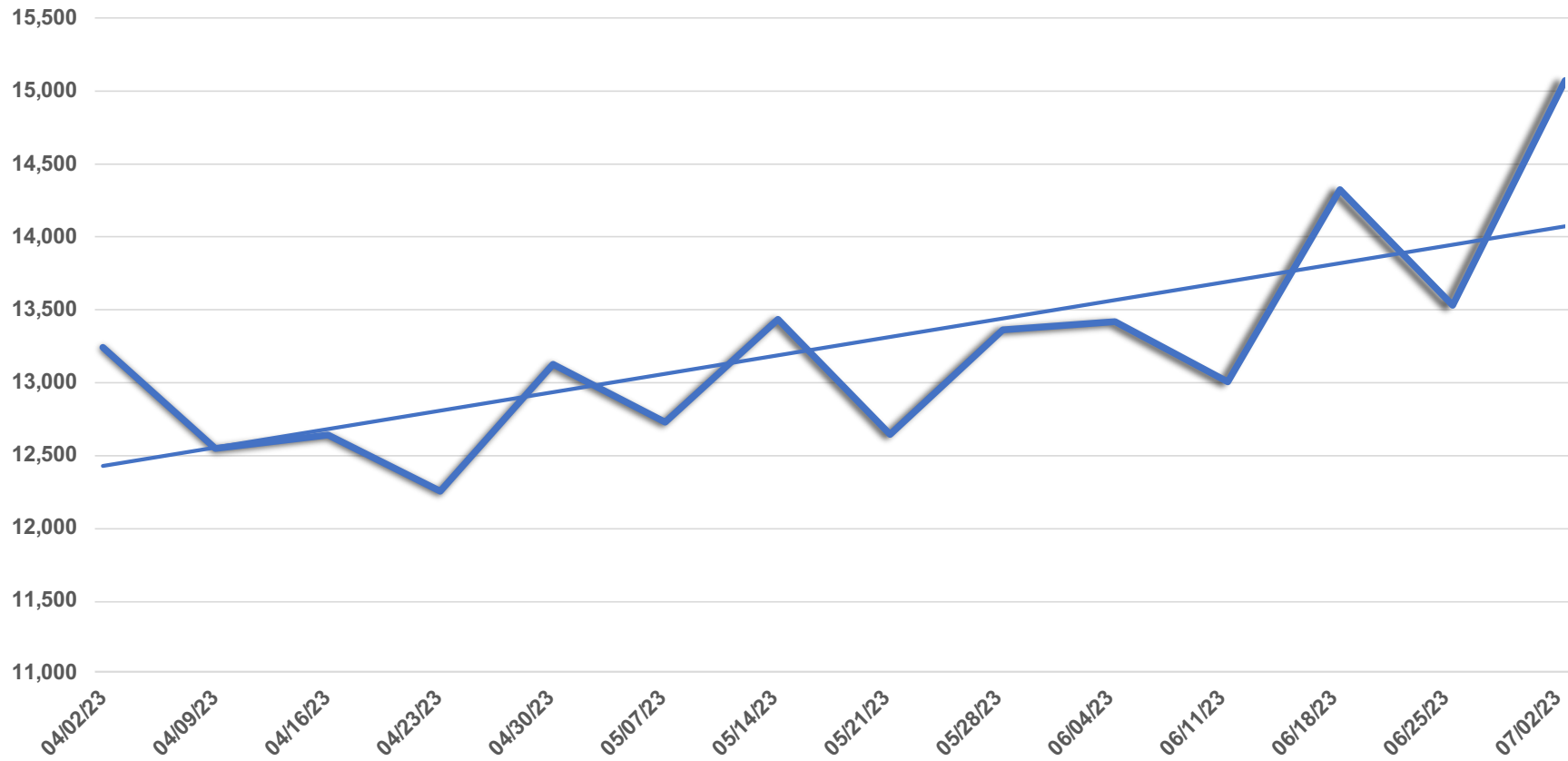
2Q23 Financial Results

4

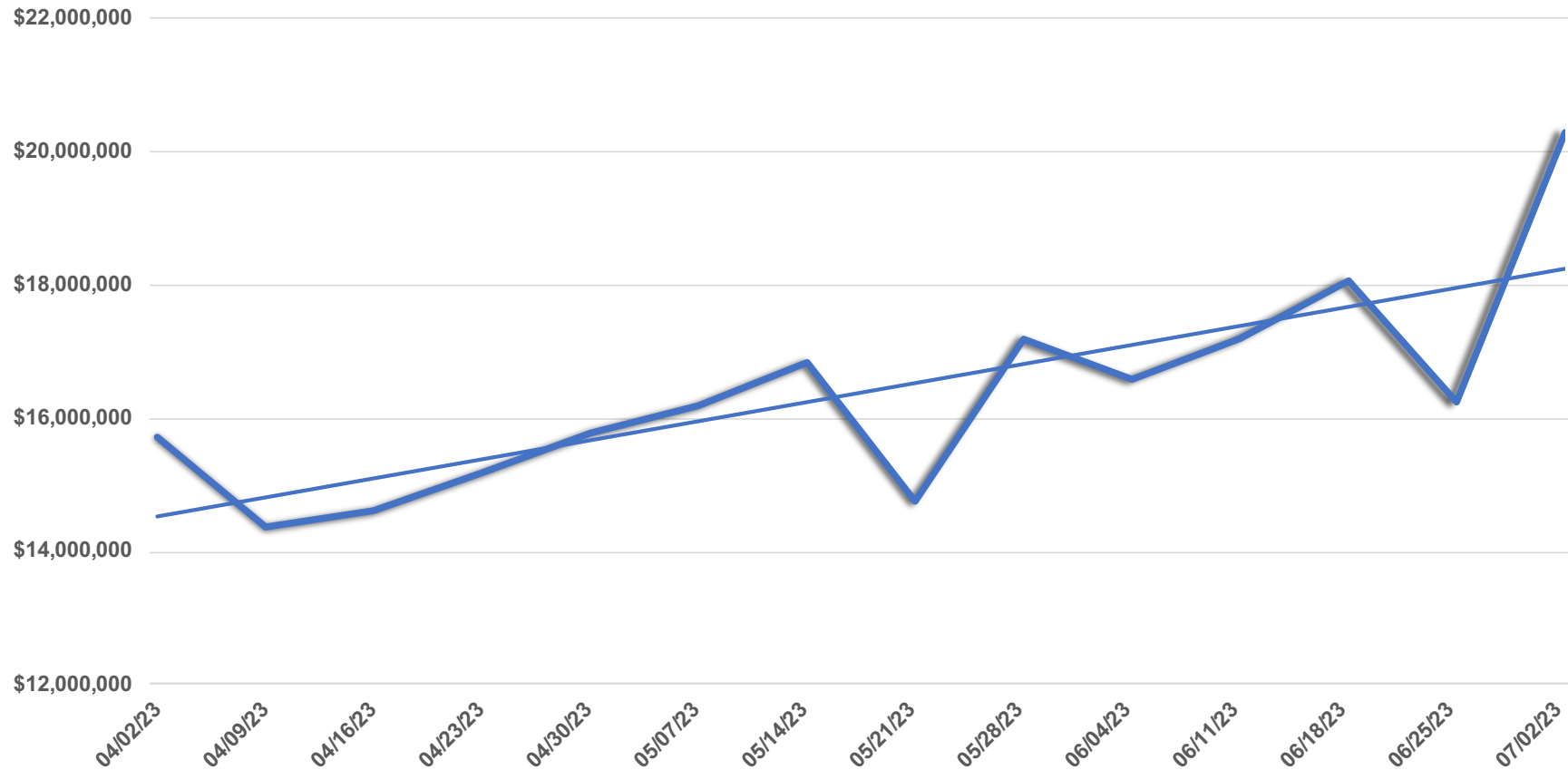
- Total revenues increased 33.8% from \$44.4 million to \$59.4 million
 - Includes a full quarter of operations from The Temporary, which generated \$20.3 million of revenue
- Adjusted EBITDA declined from \$12.1 million to \$10.5 million
 - Prior-year's quarter benefited from \$2.1 million sale of free play, as well as the acceleration of deferred revenue for two sports wagering agreements
 - The Temporary contributed \$4.1 million to Adjusted EBITDA in 2Q23
- Revenue payments for Illinois sports skin begin in mid-August

The Temporary: Admissions

5

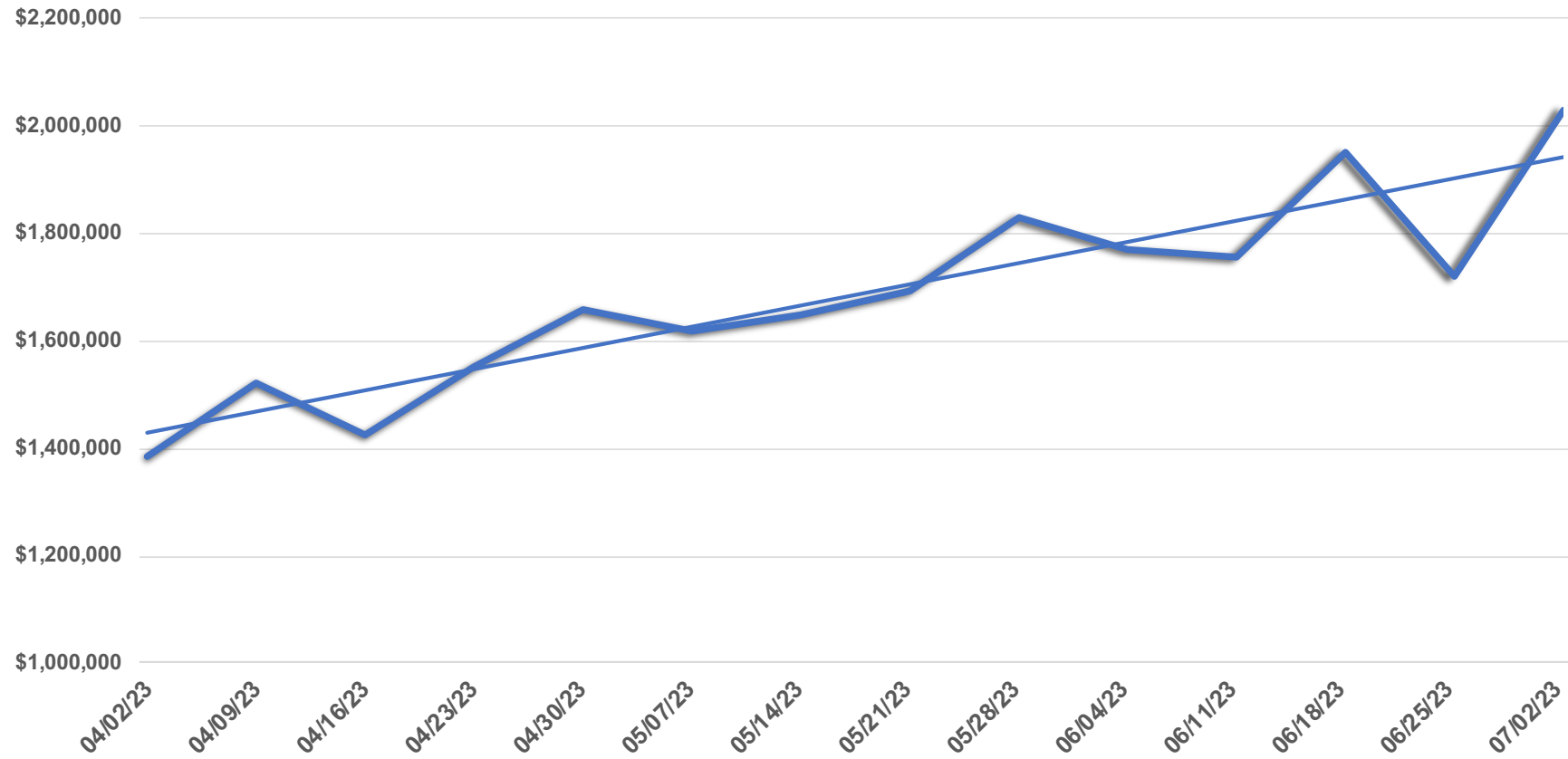


The Temporary: Slot Coin-in



The Temporary: Table Games Drop

7

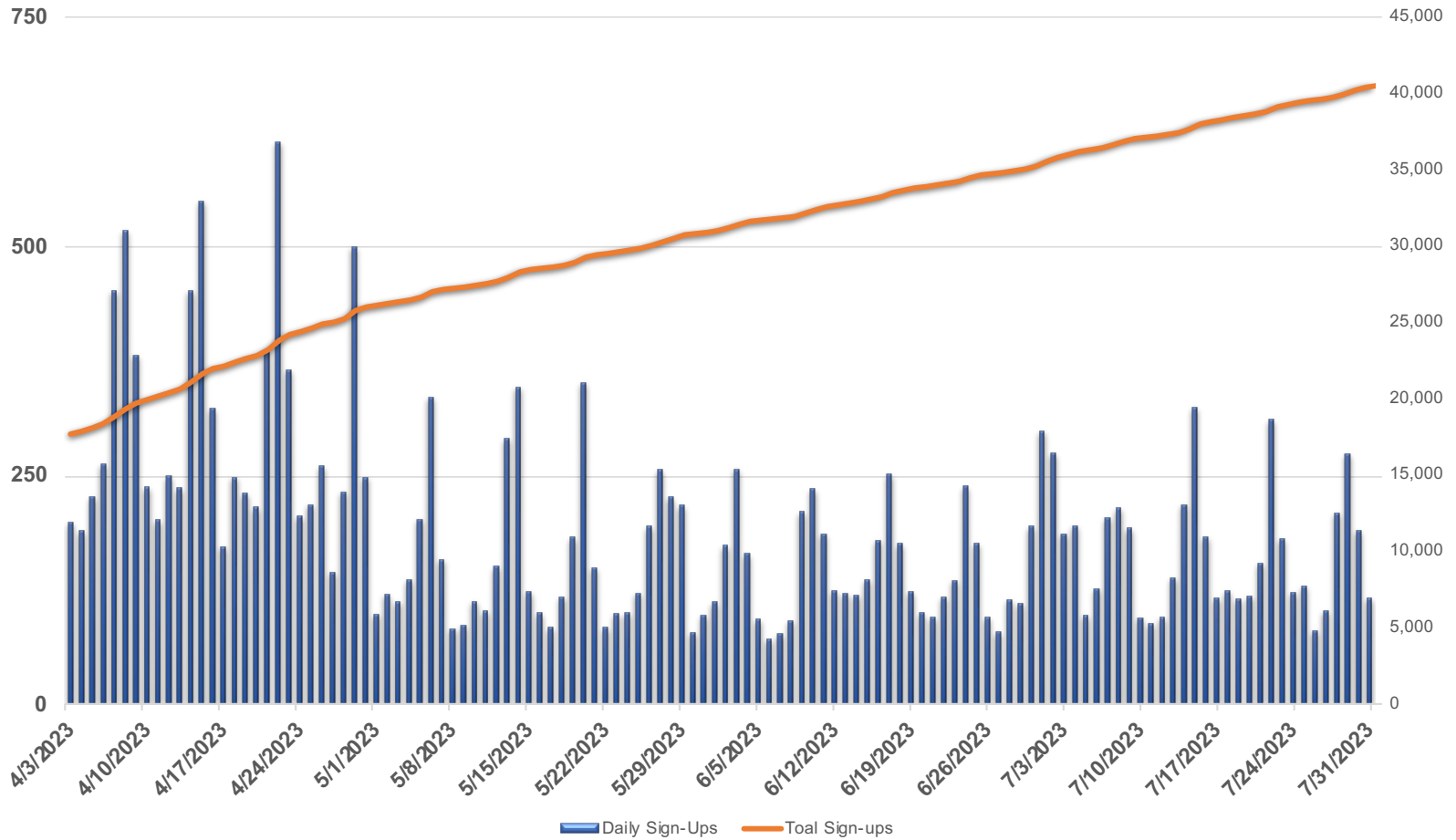


The Temporary: Table Games Operations Continue to Expand

8

- February 17 (Opening Night): 28 table games installed
- May 19: 36 table games installed
- June 23: 48 table games installed
 - Of this total, we typically have approximately 30 table games open for weekends
- In July, The Temporary's reported table games revenue was third in the state
- Week of August 14: Expecting to extend weekend table games hours to 4am

The Temporary: Guest Database



Chamonix: First Luxury Gaming Product in Cripple Creek

10



Chamonix: Cripple Creek, Colorado

11

- \$250 million project which is slated to include:
 - Luxurious new casino
 - Approximately 300 guestrooms, the first high-end room product in the market
 - Steakhouse to be operated by Barry Dakake and Yassine Lyoubi
 - Co-owners of Barry's Downtown Prime and
Former Operators of N9NE Steakhouse in Las Vegas
 - Rooftop pool and spa
 - Parking garage
- Opening scheduled for December 26, 2023

Chamonix: Valet Arrival

12



Chamonix: Exterior





Chamonix: Parking Garage



Chamonix: Parking Garage



Chamonix: Table Games Pit

Chamonix: Public Restroom



Chamonix: Escalators from Casino to Meeting Space



Chamonix: Meeting Space



Chamonix: Meeting Space



Chamonix: Meeting Space



Chamonix: Meeting Courtyard



Chamonix: Guestroom



Chamonix: Guestroom



Chamonix: Guestroom



Chamonix: Two-story Suite



Chamonix: View from Suite

27





Chamonix: View from Pool Deck

Supplemental Information

29

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

	Three Months Ended June 30,	
	2023	2022
Revenues		
Midwest & South	\$ 49,911	\$ 32,936
West	8,089	9,278
Contracted Sports Wagering	1,382	2,169
	<u>\$ 59,382</u>	<u>\$ 44,383</u>
Adjusted Segment <u>EBITDA</u>⁽¹⁾ and Adjusted EBITDA		
Midwest & South	\$ 9,391	\$ 9,149
West	177	1,684
Contracted Sports Wagering	1,361	2,196
Adjusted Segment EBITDA	10,929	13,029
Corporate	(422)	(943)
Adjusted EBITDA	<u>\$ 10,507</u>	<u>\$ 12,086</u>

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

Supplemental Information

30

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

	Three Months Ended June 30,	
	2023	2022
Midwest & South same-store total revenues ⁽¹⁾	\$ 29,584	\$ 32,936
The Temporary by American Place	20,327	—
Midwest & South total revenues	<u>\$ 49,911</u>	<u>\$ 32,936</u>
Midwest & South same-store Adjusted Segment EBITDA ⁽¹⁾	\$ 5,258	\$ 9,149
The Temporary by American Place	4,133	—
Midwest & South Adjusted Segment EBITDA	<u>\$ 9,391</u>	<u>\$ 9,149</u>

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

GAAP Reconciliation

31

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

	Three Months Ended June 30,	
	2023	2022
Net loss	\$ (5,600)	\$ (4,355)
Income tax provision (benefit)	561	5,567
Interest expense, net	5,633	6,988
Loss on modification of debt	—	19
Gain on insurance settlement	—	—
Operating income (loss)	594	8,219
Project development costs	17	17
Preopening costs	1,086	1,534
Depreciation and amortization	8,155	1,834
(Gain) loss on disposal of assets	—	(5)
Stock-based compensation	655	487
Adjusted EBITDA	\$ 10,507	\$ 12,086

GAAP Reconciliation

32

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

Three Months Ended June 30, 2023

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

Three Months Ended June 30, 2022

	Operating Income (Loss)	Depreciation and Amortization	Gain on Disposal of Assets	Project Development Costs	Preopening Costs	Stock- Based Compensation	Adjusted Segment EBITDA and Adjusted EBITDA
Reporting segments							
Midwest & South	\$ 7,003	\$ 1,281	\$ —	\$ —	\$ 865	\$ —	\$ 9,149
West	496	524	(5)	—	669	—	1,684
Contracted Sports Wagering	2,196	—	—	—	—	—	2,196
	9,695	1,805	(5)	—	1,534	—	13,029
Other operations							
Corporate	(1,476)	29	—	17	—	487	(943)
	\$ 8,219	\$ 1,834	\$ (5)	\$ 17	\$ 1,534	\$ 487	\$ 12,086