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RESORTS

Investor Presentation

July 2024

Forward-looking Statements & Regulation G

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. Such risks include, without limitation, our ability to repay our substantial indebtedness; our ability to finance the construction of the permanent American Place facility; 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 the amenities at Chamonix; 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.

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 condensed consolidated financial statements, all of which should be considered when evaluating our performance.

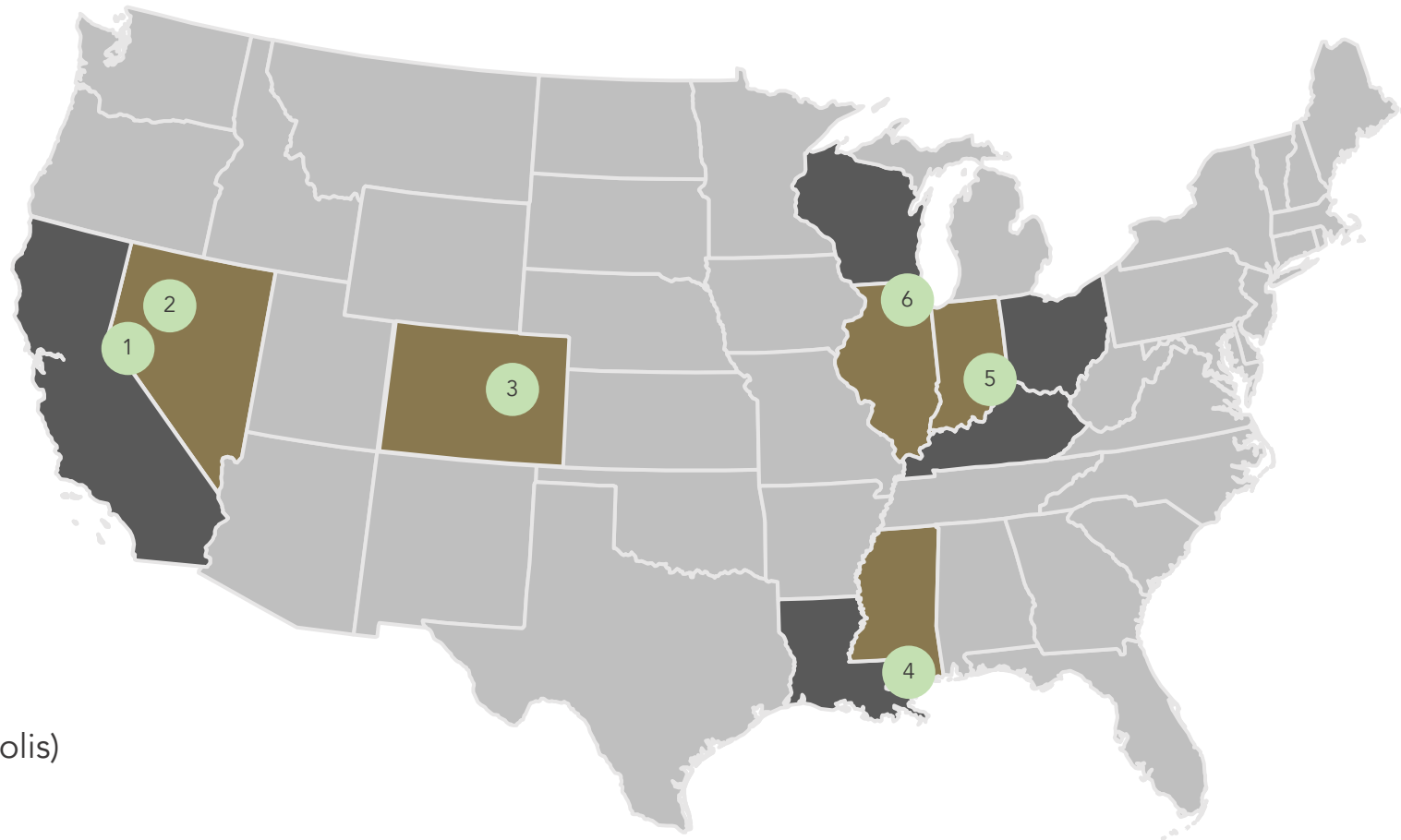
Our non-GAAP Measures are to be used in addition to, and in conjunction with, results presented in accordance with GAAP. These non-GAAP Measures should not be considered as an alternative to net income, operating income, or any other operating performance measure prescribed by GAAP, nor should these 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 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, 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.

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, 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 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.

- 1 Grand Lodge Casino**
Incline Village, Nevada (North Lake Tahoe)
- 2 Stockman's Casino**
Fallon, NV (Near Reno and Navy Air Station: Fallon)
- 3 Bronco Billy's / Chamonix Casino Hotel**
Cripple Creek, CO (Near Colorado Springs)
- 4 Silver Slipper**
Hancock County, MS (Near New Orleans)
- 5 Rising Star Casino Resort**
Rising Sun, IN (Near Cincinnati / Louisville / Indianapolis)
- 6 American Place**
Waukegan, IL (Northern Chicago suburb, Also Near Milwaukee)



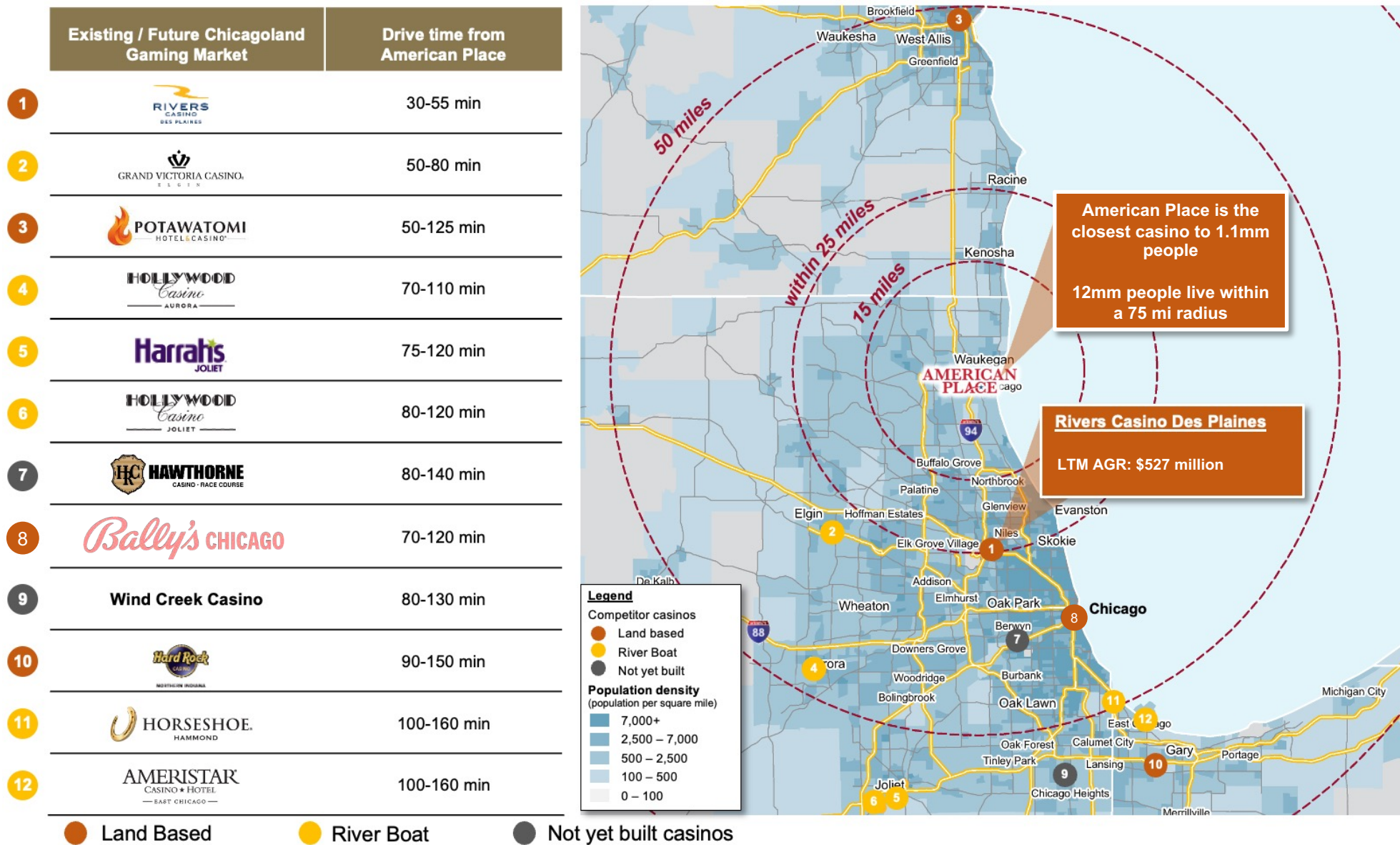
- Total revenues increased 39.6% from \$50.1 million to \$69.9 million
 - Includes \$25.8 million from American Place
- Adjusted EBITDA increased 22.6% from \$10.1 million to \$12.4 million
 - American Place contributed \$7.4 million to Adjusted EBITDA in 1Q24
- Newest properties continue to ramp up operations
 - American Place began its phased opening on February 17, 2023
 - Final component – North Shore Steaks & Seafood – opened in February 2024
 - Chamonix began its phased opening on December 27, 2023
 - 980 Prime, Chamonix's high-end restaurant, opened in April 2024
 - Chamonix's pool and spa opened in 2Q24

Grand Lodge Casino: Lease Extension Through 2034

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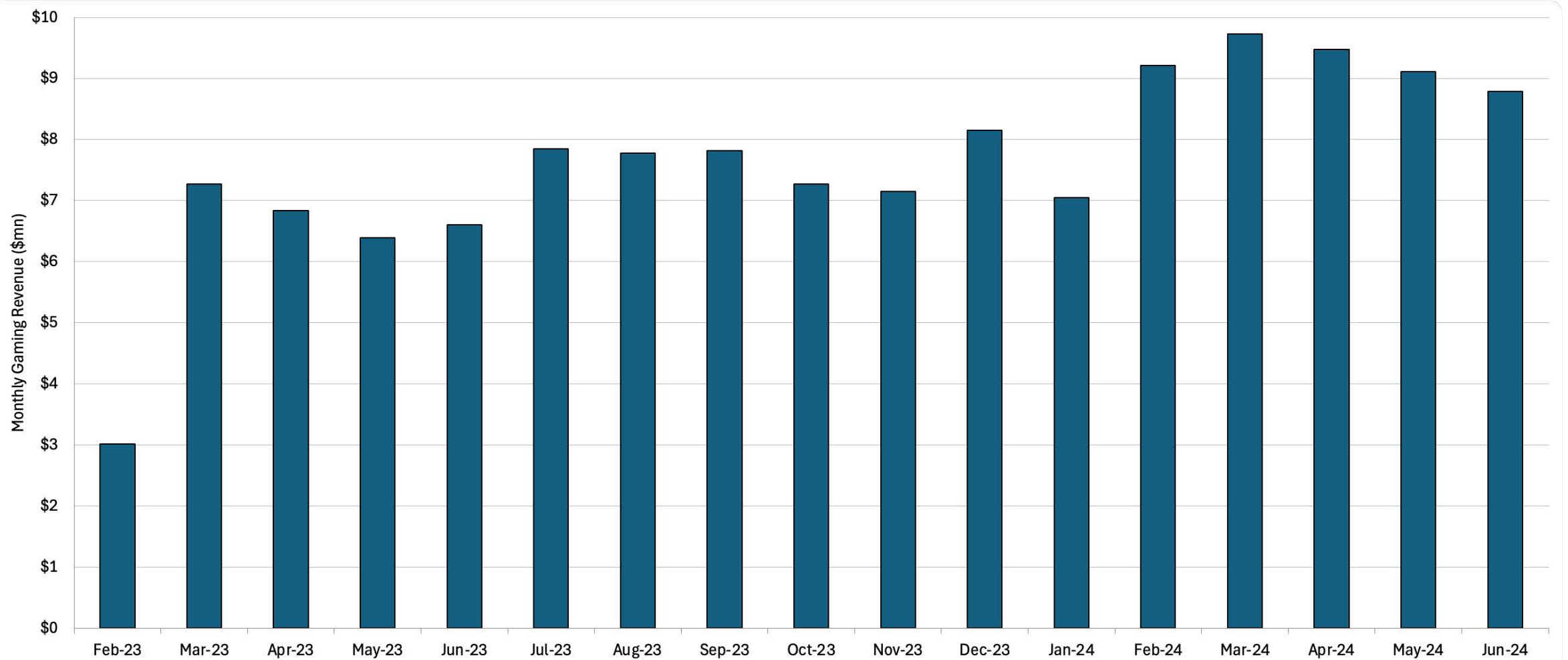
- Extended Grand Lodge Casino lease agreement with Hyatt Lake Tahoe
 - 10-year extension
 - Lease now expires on December 31, 2034, subject to certain outs
- Minimal rent increase of 2% per year, beginning in 2026

American Place: Located in an Underpenetrated Area of Chicagoland



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

- American Place reached its highest monthly gaming revenue in March 2024
 - May 2024 and June 2024 reflect market seasonality



- High-end steakhouse recently opened in February 2024
- Database continues to expand, recently surpassing 75,000 guests
- Our sports betting partner, Circa Sports, announced a multi-year deal as the home jersey patch partner of the Chicago Blackhawks
- Due to ongoing lawsuit against other parties, we are currently permitted to operate the temporary American Place facility until August 2027



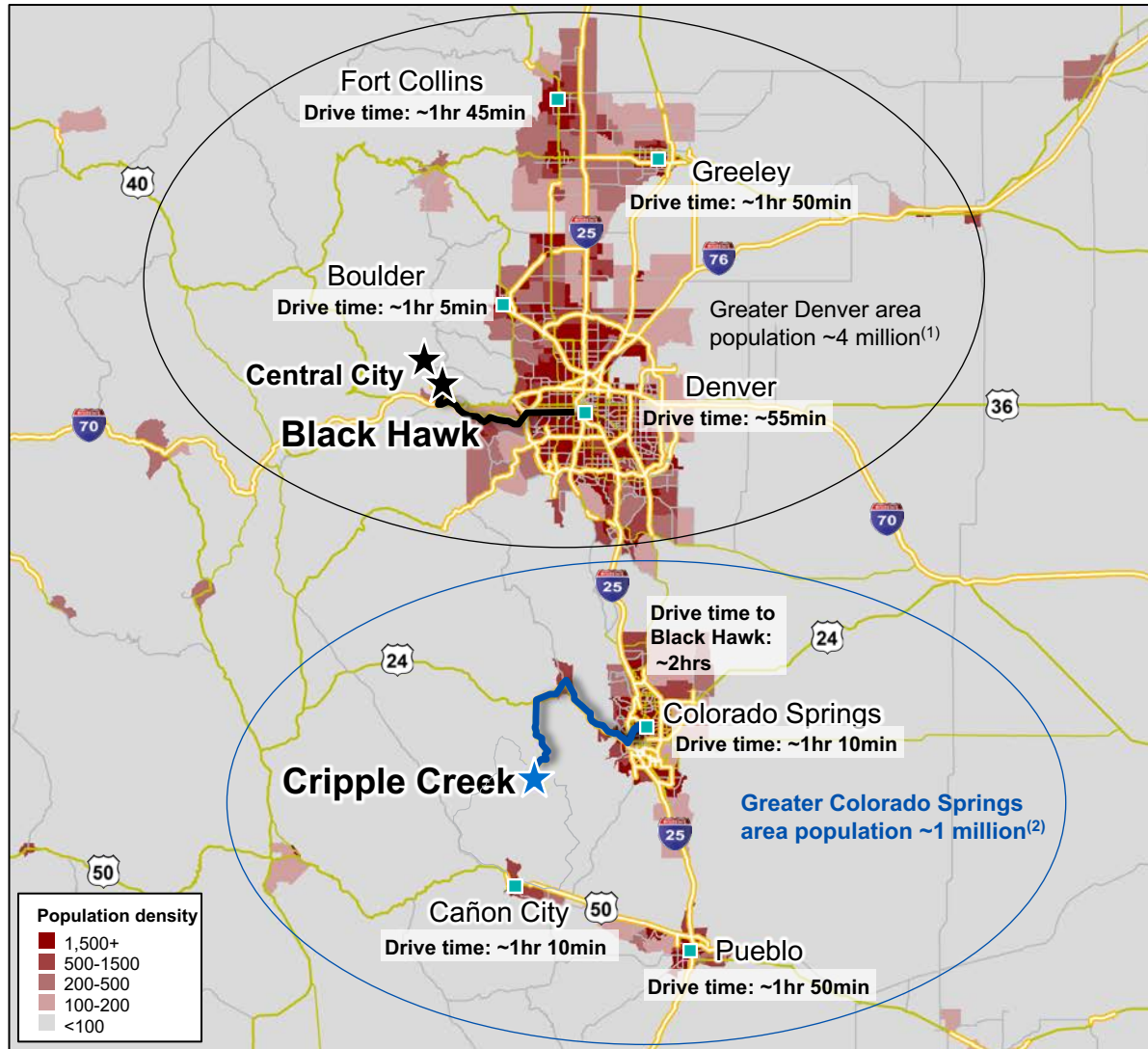
The Temporary: Canoe Bar



The Temporary: L'Américain

The Temporary: Asia-Azteca





- 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 Monarch Black Hawk opening
 - Removal of betting limits in Colorado, which resulted in meaningful revenue growth for the state

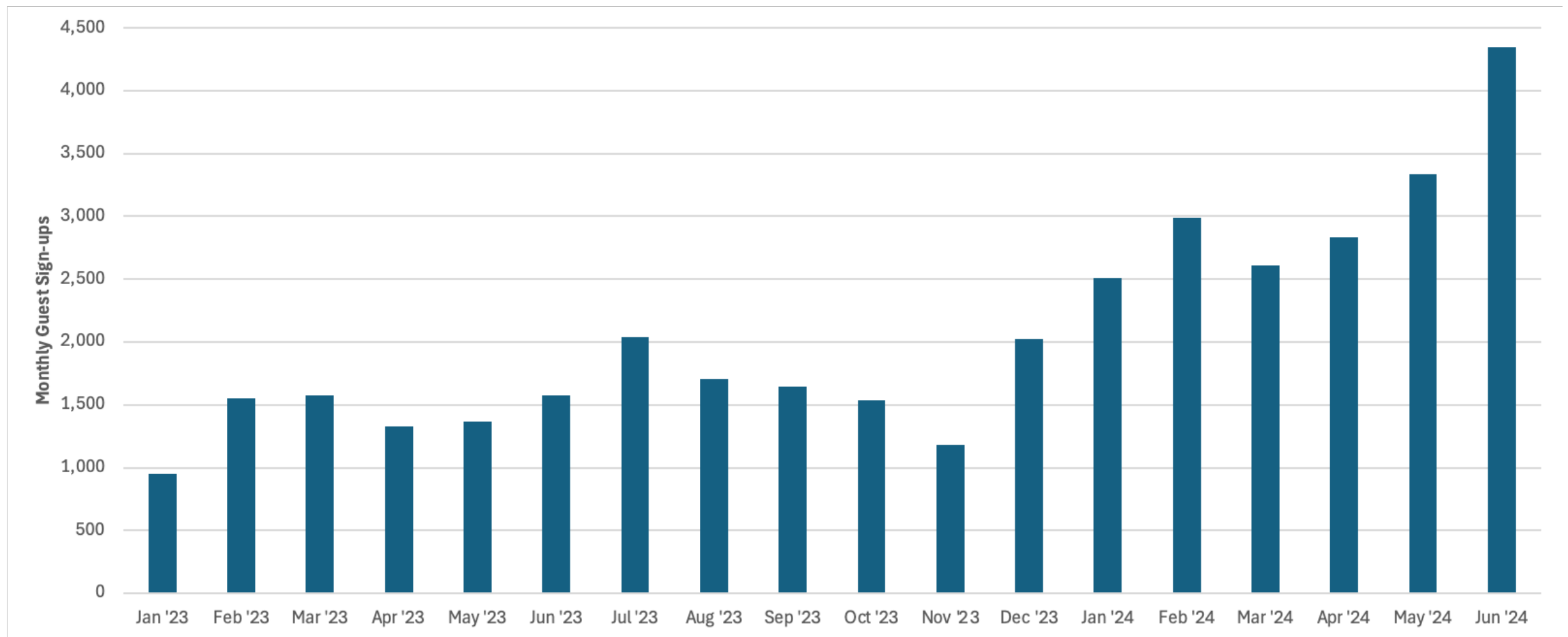
- Began its phased opening on December 27, 2023
- \$250 million project, which includes:
 - Luxurious, unparalleled casino in the local market
 - Approximately 300 guestrooms, the market's first high-end room product
 - Steakhouse operated by Barry Dakake and Yassine Lyoubi
 - Co-owners of Barry's Downtown Prime and former operators of N9NE Steakhouse in Las Vegas
 - Opened on April 19, 2024
 - Rooftop pool and spa
 - Parking garage

Chamonix: First Luxury Gaming Product in Cripple Creek

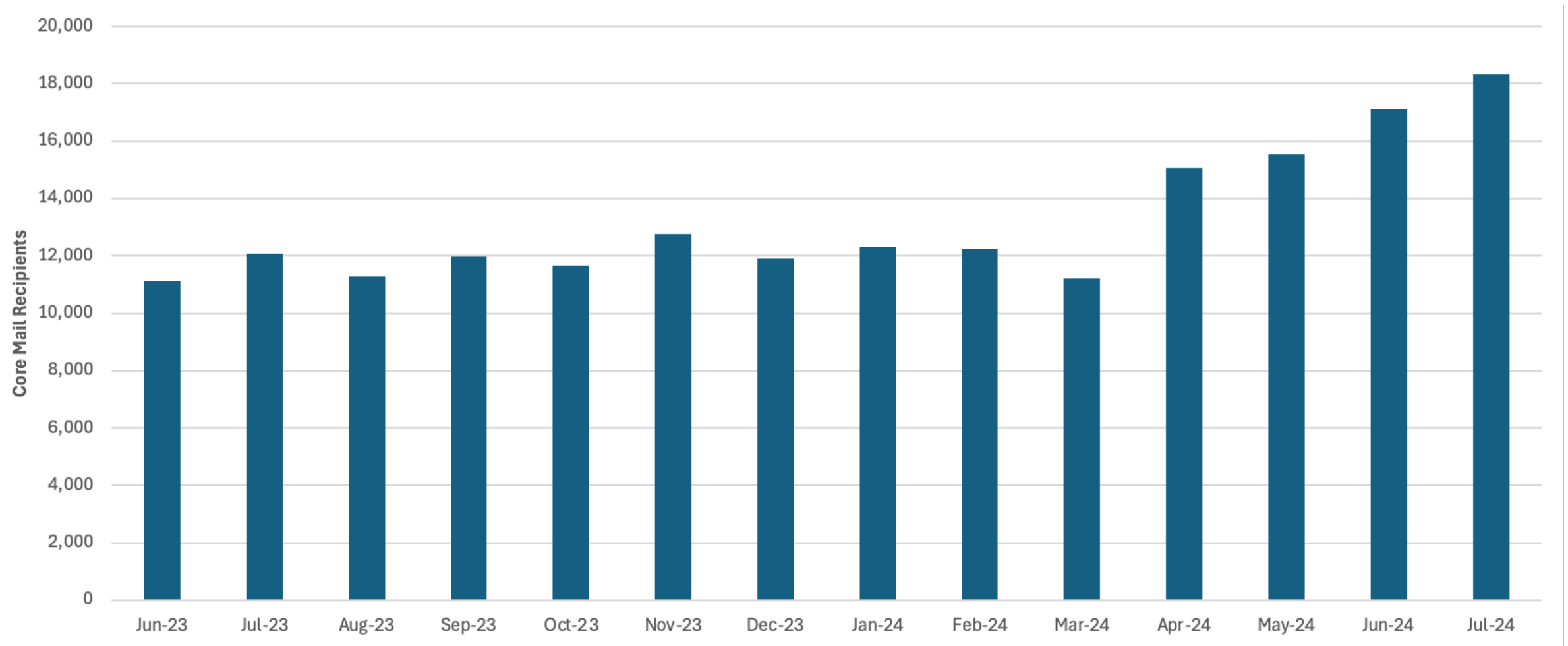
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- Chamonix's opening in December helped drive database growth
- Several advertising mailers to proven casino guests began hitting mailboxes in June and July



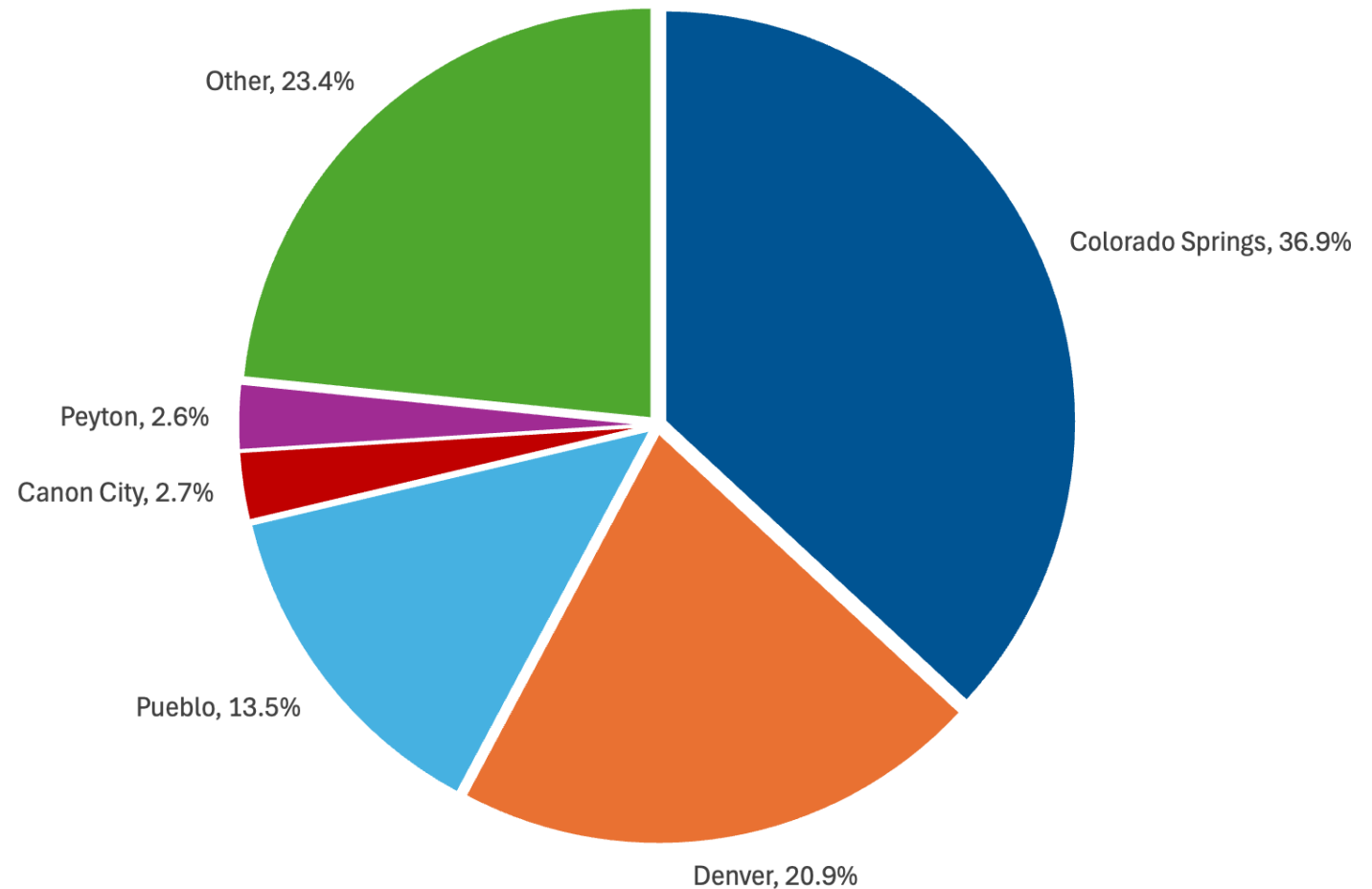
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Chamonix: Database Sign-ups by City

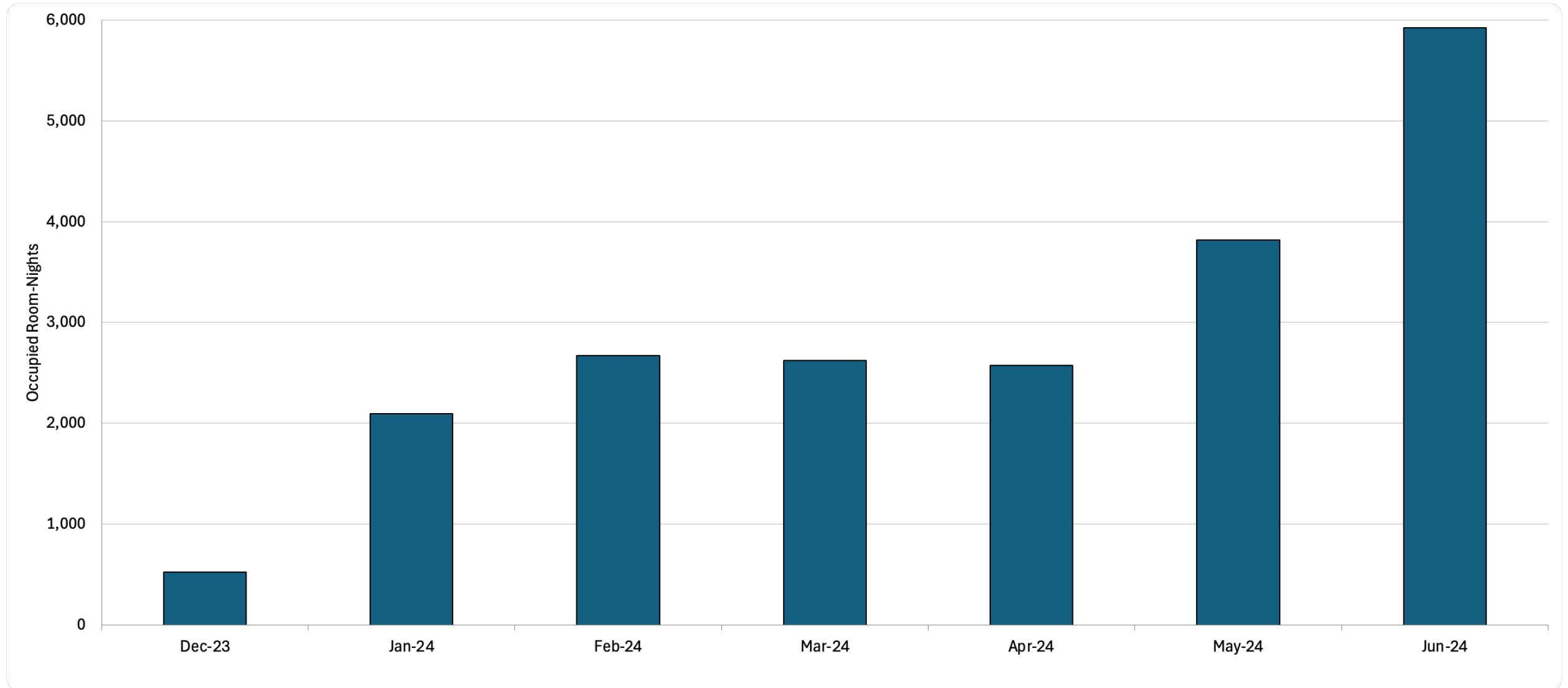
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- Colorado Springs will always be Chamonix's primary market, but Denver is showing potential to be a meaningful secondary market
- Since opening, Denver has comprised 21% of new registrations to Chamonix's loyalty program
- With typical weekend traffic, residents of many of Denver's southern suburbs are closer to Chamonix than to Black Hawk

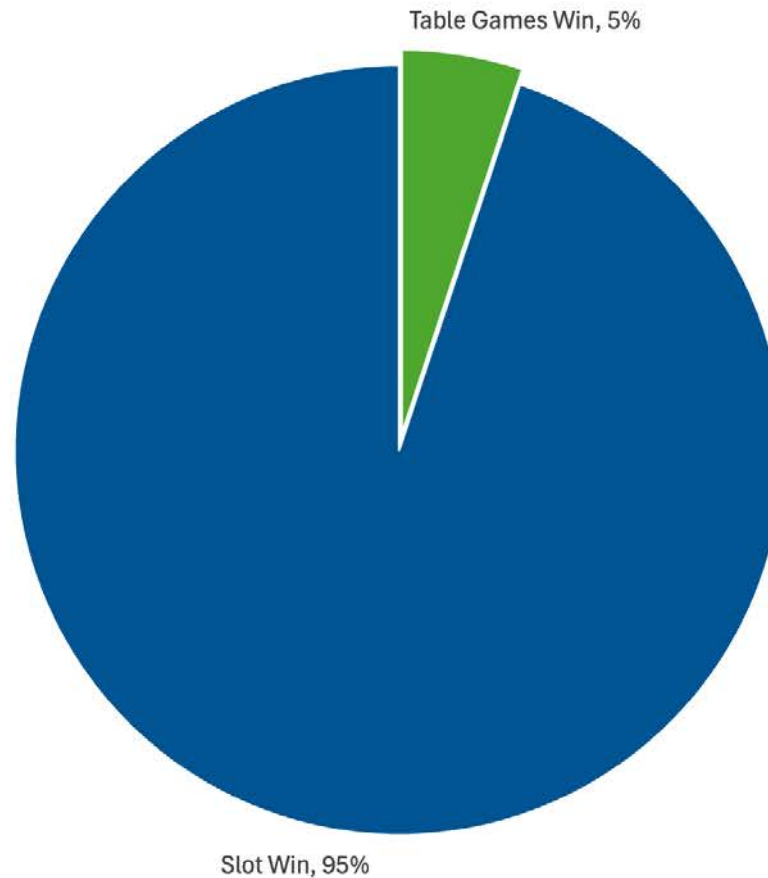


Chamonix: Hotel Ramp Has Begun

- Since the commencement of meaningful new amenities in May 2024, Chamonix's hotel occupancy has shown strong improvement



- Table games remains a largely untapped revenue source
- Hired a new table games director on July 1 to help elevate awareness of our unique table games product



Chamonix: Main Arrival



Chamonix: Casino Arrival



Chamonix: Hotel Lobby



Chamonix: Table Games Pit





Chamonix: Casino



Chamonix: Meeting Space



Chamonix: Meeting Space

Chamonix: Guestroom



Chamonix: Guestroom



Chamonix: View from Suite

