



April 7, 2025

Dear Fellow Shareholders:

This past year was a busy one that positions our company well for future growth.

American Place, operating in a temporary structure in Waukegan, Illinois, midway between Chicago and Milwaukee, is now our largest revenue contributor. It achieved significant increases in revenues and Adjusted Property EBITDA in every quarter of 2024 over the prior-year period, ending the year with revenue up 42% and Adjusted Property EBITDA up 60%. This casino, which opened in February 2023, is already one of the leading casinos in the state based on reported data.

American Place also provides significant tax revenues to the State of Illinois and the City of Waukegan and employs a stable workforce of some 600 people. We are very proud to have recently been identified by the Chicago Tribune as one of the best employers in the Chicago area — the only casino awarded that honor — and to have been also chosen by USA Today as a top workplace.

In January, the Illinois Supreme Court ruled in favor of the Illinois Gaming Board and the City of Waukegan on a lawsuit filed by a competitor, alleging that the competitor had been treated unfairly in the process that awarded the license to us. This ruling clears the way for us to arrange the financing for construction of the permanent American Place casino, which we hope to have completed within the coming months. Under existing Illinois law, we are permitted to operate the temporary casino until August 2027. We plan to break ground on the permanent casino later this year and, upon its completion, transition operations from the temporary structure.

It is relatively common for new casinos to open in a temporary structure and transition to a permanent building. Typically, the permanent casino has more amenities, enhanced décor, and does significantly more business than the temporary facility. We believe that will also be the case at American Place. The permanent casino will be on the same 40-acre site as our temporary structure, taking advantage of the investment we've already made on the site. That also makes it easier for customers and employees to shift to the new facility.



We also completed construction of Chamonix, our new casino hotel in Colorado. Chamonix adjoins our Bronco Billy's property in Cripple Creek, Colorado. We built it in a challenged construction environment. Not only did we start construction shortly after the Covid-19 pandemic, with all the related supply-chain issues, but we built it in a small mountain town on the back side of Pikes Peak, approximately 45 minutes from Colorado Springs. It's difficult to assemble a skilled construction workforce in that environment, which forced us to open in stages throughout the year. The casino and part of the hotel opened at the end of 2023. Over the following few months, we completed its remaining hotel rooms. We opened the high-end restaurant in April 2024, followed shortly thereafter by a portion of the spa. The rest of the spa opened in October. The employee dining room recently opened, leaving the paving and lighting of some additional surface parking lots as the remaining items, which we are in the process of doing now.

Our Colorado revenue rose 160% in 2024 over the prior year, but our expenses also rose as we incurred the costs of opening and operating different aspects of the hotel without the entire property being fully opened. It was only late

in 2024, during the seasonally slowest part of the year, that we had all the major amenities open and expanded our hotel marketing to a broader audience. Looking ahead, we expect our revenues to continue to grow and our expenses to remain stable, as our operation becomes more efficient and the early marketing spend becomes more normalized.

Chamonix is, by far, the largest and nicest casino hotel in Cripple Creek, rivaling the best casinos in the state and the entire Midwest. It accounted for 133% of the 11.2% growth in Cripple Creek's revenues in 2024 and 110% of the 2.1% revenue growth in the entire state.



The key market for Cripple Creek includes the cities of Colorado Springs and Pueblo, a defined metropolitan area of almost 1 million people. Cripple Creek also competes with the casinos in Black Hawk for the approximately 4 million people who reside in the Denver metropolitan area. For residents of the southern and southeastern parts of the larger Denver metropolitan area, the typical drive time to us is about the same as to the casinos in Black Hawk.

The Chamonix market is different from the American Place market. American Place is the closest casino to approximately 1 million people, most of whom live within a 30-minute drive. It's visible to large numbers of people who drive by it every day. It is a "locals" casino, not unlike the Station casinos or many of the Boyd properties in Las Vegas. One can easily stop in for a short gaming session on an evening or at any time during the day.

Cripple Creek and Chamonix, on the other hand, are destinations. Few people just stumble across it. They become aware of the destination through marketing, experience, or word of mouth and head out to visit it as a destination. It's not unlike people in Los Angeles who take a four-hour drive across the Mojave Desert to visit Las Vegas; they know about the destination before they leave. Many expect amenities in addition to gaming, including hotel rooms, an assortment of restaurants, pools and spas. Many casinos in the U.S. are destination-type casinos.

Offsetting the more challenging location, Colorado casinos have significantly lower gaming taxes than those in Illinois. Both locations have significant barriers to entry, protecting our investment from competition.



Our two newest casinos are already producing significantly more revenue than our three legacy properties, but those legacy properties are still doing fine.

The Silver Slipper in Mississippi, near New Orleans, is the strong third leg of our company. It generated \$73 million of revenue in 2024, a small decline from 2023 but still among the better results in its 18 years of operation. We

recently made some operational changes at the Silver Slipper that we think will put its Adjusted Property EBITDA back on a growth trajectory.

Our Rising Star property in Indiana has a large campus, with 294 guestrooms, an RV park, a golf course, meeting room space, a ferry boat, and a traditional casino riverboat. It was the first casino in the region when it opened in 1996, but now it is the oldest and most geographically challenged property. Newer casinos have opened in every direction, closer to where Rising Star's target customers live. Nevertheless, Rising Star continues to contribute positively to our Adjusted EBITDA.

As in Colorado and Illinois, Indiana has a tiered gaming tax system, where casinos with higher gaming revenue pay higher gaming tax rates. Rising Star is alone in the lowest tax tier. It used to have company. There were two traditional riverboat casinos along Lake Michigan in Gary, Indiana that shared a pier and had to compete with newer casinos closer to their customers. Several years ago, the Indiana legislature allowed each of those casinos to relocate. One went to a site off Interstate 80, still in Gary, and is now the top revenue-generating casino in the state. It is no longer a riverboat, but a standard land-based casino. The other traditional riverboat license relocated to a new land-based casino hotel in Terre Haute and it, too, is successful. Both the State of Indiana and the owners of those relocated casinos have done very well. The gaming taxes paid by those two casinos in 2024 were substantially more than the two licenses paid when they both operated in their original locations. Their relocation has created hundreds of millions of dollars of new investment, thousands of new jobs, and tens of millions of dollars in incremental tax revenue.

Building on these successful precedents, we sought approval in the Indiana legislature in recent months to relocate our Rising Star license to New Haven, a suburb of Fort Wayne, which is Indiana's second-largest city. Today, Fort Wayne has no nearby casino.

The legislature is currently reviewing a bill requiring the Indiana Gaming Commission to undertake an independent study on the benefits to the state of relocating underperforming gaming licenses. The study is also charged with determining the best locations for that license to relocate. Rising Star is easily the most underutilized license in the state; we are confident that the study, if approved, will show significant benefits to Indiana if it is relocated. That sets the issue up well to be considered in future legislative sessions.

We continue to operate the Grand Lodge Casino, located within the Hyatt resort in Incline Village on the North Shore of Lake Tahoe. The owner, who bought this unique hotel in 2021, plans an extensive refurbishment. The hotel essentially has two parts. It includes an 8.5-acre parcel with significant lake frontage, along with "cottages" along the beach, a large restaurant, meeting room space, and a surface parking lot. Then, across the street and inland from the lake, it has a 12-story tower with 422 guest rooms, two restaurants, additional meeting rooms, a spa, a large pool complex, and our casino. The hotel was built at a time when land in Incline Village, especially along the waterfront, was worth much less than it is today. Building restrictions imposed well after the hotel's construction would probably not permit a similar high-rise structure today.

The first phase of the renovation is expected to replace the structures along the beach with new hotel suites and amenities, making better use of the unique location. Renovation of the high-rise tower, with our casino, is expected to take place later.

Initially, it was thought that the refurbishment would begin in 2024. As a result, the hotel turned away considerable group business that would normally have used the lakefront meeting rooms during the summer. This had some effect on our casino, causing income for the year to be somewhat lower than in prior years. The early stages of construction are beginning now. Because group business was largely turned away during 2024, and the first phase of construction is across the street from the main hotel and our casino, we think the renovation's impact on our operations will be relatively minor.

Longer term, we agree with the owner's extensive refurbishment plan. The hotel is unique in both scale and location, sitting among some of the most expensive real estate in America. We have a good, synergistic relationship with Hyatt, which operates the hotel. The hotel benefits from our casino expertise, while we benefit from Hyatt's expertise at operating and filling the hotel. While we operate there under a relatively short-term lease, that lease has

been extended several times since it was first executed in 2011. We hope to continue to have a long-term relationship with Hyatt and the hotel's owner as we work together to reinvent the property into one of the leading resort hotels in the western U.S.

During 2024, we opted to sell our property in Fallon, Nevada, which we had operated since 2007. It was the smallest of our operations, by far, and the sale allows us to focus our attention on our larger properties.

We sold it in a two-stage transaction. We sold the real estate for \$7 million in 2024 and agreed to continue to operate the casino while the buyer sought regulatory licenses as the operator. We recently closed on the sale of the operating side of the property and received an additional \$2.2 million, excluding positive working capital adjustments.

Several years ago, sports betting on the internet was approved in several states in which we operate. We opted to not create our own sports-betting initiative. Instead, we allowed others to operate under our licenses in exchange for paying us a fee.

That industry has evolved to where it is dominated by only a handful of companies. Most of our initial licensees have discontinued their operations and terminated their contracts with us. Fortunately, the largest of those contracts is with Circa Sports in Illinois, where there is a large population and a relatively small number of licenses. Circa operates one of the largest sports books in Las Vegas and is striving to establish a similar niche position in certain other states, including Illinois.

We've made a number of operational changes during the year that we believe position us well for the future.

Our Chief Operating Officer, John Ferrucci, who has overseen the Silver Slipper since its opening in 2006, is retiring this month. Angi Truebner-Webb, previously the general manager of our Rising Star property in Indiana, began her career with us at the Silver Slipper and recently relocated back to Mississippi to lead that property, which contributes significantly more to our income than Rising Star. Meanwhile, Jeff Michie, who worked with many of us at Pinnacle Entertainment in the 2000s, rejoined our team at Full House, becoming the general manager of Rising Star. Jeff spent many years in senior operating roles at various casinos in the tri-state (Indiana, Ohio, Kentucky) area. He brings extensive experience to the property, which will be beneficial both in its current location and its potential relocation. We also recently hired Brandon Lenssen to be the general manager of our Cripple Creek operations. Brandon had previously been the general manager of similar casino operations in Black Hawk, Colorado, and has extensive experience in casino operations and marketing.

At the corporate level, we hired Kim Bender to head up our company-wide advertising efforts and Murphy Boudreaux as our new corporate finance manager to assist with investor relations.

I've recently passed my 10-year anniversary as the President and CEO of Full House Resorts. We've made significant progress over that decade. Our revenues in 2024 were up 141% versus 2014, and our Adjusted EBITDA was up even more. Through March 31, 2025, our stock price was up more than 234%. Our sources of income are much more diverse than they were at that time, and our balance sheet is on a much stronger financial footing. Our stock, even at recent levels that are below its highs, has still been one of the better-performing gaming stocks over those 10+ years.

I would like to thank our shareholders, lenders, employees, customers and communities for their continued support. I am proud to lead this team of hardworking people. We are all working diligently on your behalf.



Daniel R. Lee
President and Chief Executive Officer

Note: This letter supplants the glossy annual reports that are still prepared by some companies; such a report would not be economical for our small company. For a full description of our financial results, please see our Annual Report on Form 10-K for the year ended December 31, 2024 that was filed with the Securities and Exchange Commission and that is available on our website, at www.fullhouseresorsts.com.

This letter and the accompanying Notice and proxy statement contain statements 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. These forward-looking statements can be identified by use of terms such as “believes,” “expects,” “anticipates,” “plans,” “intends,” “projects,” “future,” “potential,” “may,” “could,” “would,” “should,” “will,” “might,” and similar references to future periods. Some of these forward-looking statements include, but are not limited to, our expected operating results, such as future cash flow or EBITDA; our plans, beliefs or expectations regarding our growth strategies; our expected construction budgets, estimated costs, estimated commencement and completion dates, expected amenities, and our expected operational performance for Chamonix and American Place; our expectations regarding our ability to generate operating cash flow and to obtain debt financing on reasonable terms and conditions for the construction of the permanent American Place facility; our expectations regarding the timing of finalizing arrangements for the financing of the permanent American Place facility; our expectations regarding our ability to relocate our Rising Star gaming license; our expectations regarding our sports wagering contracts; our investments in capital improvements, renovations and other projects, including the amounts of such investments, the timing of commencement or completion of such capital improvements, renovations and other projects and the resulting impact on our financial results; our expectations regarding the impact of the renovations at Grand Lodge Casino; our expectations regarding operational changes at our properties; adequacy of our financial resources to fund operating requirements and planned capital expenditures and development costs and to meet our debt and contractual obligations; our expectations and plans regarding environmental, social and governance issues; anticipated sources of funds; our expectations regarding regulatory and business conditions in the gaming industry, including the possible authorization or expansion of gaming in the states we operate or nearby states; factors that affect the financial performance of our properties; and our competitive outlook, among others. 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. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements are 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 completed fiscal year and our other periodic and current 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.