



# GOLDEN ENTERTAINMENT

## INVESTOR PRESENTATION

February 2024

## Forward-Looking Statements

This presentation contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements can generally be identified by the use of words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “project,” “potential,” “seek,” “should,” “think,” “will,” “would” and similar expressions, or they may use future dates. In addition, forward-looking statements include statements regarding our strategies, objectives, business opportunities and plans for future expansion, developments or acquisitions; anticipated future growth and trends in our business or key markets; projections of future financial condition, operating results, income, capital expenditures, costs or other financial items; anticipated regulatory and legislative changes; and other characterizations of future events or circumstances as well as other statements that are not statements of historical fact. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. These forward-looking statements are subject to assumptions, risks and uncertainties that may change at any time, and readers are therefore cautioned that actual results could differ materially from those expressed in any forward-looking statements. Factors that could cause our actual results to differ materially include: changes in national, regional and local economic and market conditions; legislative and regulatory matters (including the cost of compliance or failure to comply with applicable laws and regulations); increases in gaming taxes and fees in the jurisdictions in which we operate; litigation; increased competition; reliance on key personnel (including our Chief Executive Officer, President and Chief Financial Officer, and Chief Operating Officer); the level of our indebtedness and our ability to comply with covenants in our debt instruments; terrorist incidents; natural disasters; severe weather conditions (including weather or road conditions that limit access to our properties); the effects of environmental and structural building conditions; the effects of disruptions to our information technology and other systems and infrastructure; factors affecting the gaming, entertainment and hospitality industries generally; and other factors identified under the heading “Risk Factors” in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, or appearing elsewhere in this presentation and in our other filings with the U.S. Securities and Exchange Commission. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this presentation. We undertake no obligation to update any forward-looking statements for any reason.

## Non-GAAP Financial Measures

To supplement the Company’s consolidated financial statements presented in accordance with United States generally accepted accounting principles (“GAAP”), the Company uses Adjusted EBITDA because it is the primary metric used by its chief operating decision makers and investors in measuring both the Company’s past and future expectations of performance. Adjusted EBITDA provides useful information to the users of the Company’s financial statements by excluding specific expenses and gains that the Company believes are not indicative of its core operating results. Further, the Company’s annual performance plan used to determine compensation for its executive officers and employees is tied to the Adjusted EBITDA metric. It is also a measure of operating performance widely used in the gaming industry. The presentation of this additional information is not meant to be considered in isolation or as a substitute for measures of financial performance prepared in accordance with GAAP. In addition, other companies in the gaming industry may calculate Adjusted EBITDA differently than the Company does. The Company defines “Adjusted EBITDA” as earnings before interest and other non-operating income (expense), income taxes, depreciation and amortization, impairment of assets, severance expenses, preopening and related expenses, gain or loss on disposal of assets and businesses, share-based compensation expenses, non-cash lease expense, and other non-cash charges that are deemed to be not indicative of the Company’s core operating results, calculated before corporate overhead (which is not allocated to each reportable segment). For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measure, please see the reconciliations in the Appendix to this presentation.

1

Focused on casino resorts and branded tavern operations in Nevada

2

Well-positioned to capitalize on Nevada's long-term demand drivers

3

Strong free cash flow generation

4

Low leverage and owned real estate maximizes flexibility

5

Experienced management team aligned with shareholders

# Diversified Gaming Platform

## CASINOS<sup>(1)</sup>

**8 IN NEVADA**  
**~4,500 SLOTS**  
**~6,000 ROOMS**



Location		Slots	Tables	Rooms
Las Vegas	The STRAT	759	39	2,429
	Arizona Charlie's Decatur	706	10	259
	Arizona Charlie's Boulder	598	-	303
Laughlin <sup>(1)</sup>	Aquarius	1,103	29	1,906
	Edgewater	654	13	1,037
Pahrump	Pahrump Nugget	337	9	69
	Gold Town	187	-	-
	Lakeside	173	-	-
Nevada	NV Taverns (69 locations)	1,093	-	-
<b>Total Continuing Operations</b>		<b>5,610</b>	<b>100</b>	<b>6,003</b>

## NEVADA TAVERNS<sup>(2)</sup>

**69 LOCATIONS**  
**~1,100 SLOTS**



**PT'S**  
**TAVERNS**

Divested Assets	Maryland	Rocky Gap	<b>**\$260m sale closed 7/25/23**</b>
	Montana	MT Distributed	<b>**\$109m sale closed 9/13/23**</b>
	Nevada	NV Distributed	<b>**\$213.5m sale closed 1/10/24**</b>
<b>Divested Assets</b>			

Note: Figures as of December 31, 2023. Slots & Tables are ending units.

(1) Colorado Belle is currently closed; stats are not included in Laughlin totals.

(2) Includes 4 Lucky's taverns acquired on November 21, 2023.

*Sales provide significant financial flexibility and enable Golden to focus on core operations in Nevada market*

## Rocky Gap

- On July 25, 2023, Golden completed the sale of Rocky Gap Casino Resort (“Rocky Gap”) to Century Casinos, Inc. (“Century”) and VICI Properties, L.P. (“VICI”), an affiliate of VICI Properties Inc., for a total cash consideration of \$260 million
  - Century acquired the operations of Rocky Gap for \$56 million
  - VICI acquired the real estate for \$204 million

(\$ in millions)

### Rocky Gap

<b>Announced Purchase Price</b>	\$260
<b>Purchasers</b>	 / <b>VICI</b>
<b>EBITDA multiple</b>	~10x
<b>Closed</b>	7/25/23

## Distributed Gaming

- On March 6, 2023, Golden announced the sales of its Distributed Gaming Operations in Montana and Nevada to an affiliate of J&J Ventures Gaming, LLC (“J&J”) for total cash consideration of \$361.5 million<sup>(1)</sup>
  - Montana sale was completed on September 13, 2023
  - Nevada sale was completed on January 10, 2024
- Golden entered into a five-year agreement with J&J to support gaming operations at Golden’s Nevada taverns

(\$ in millions)

### Montana

### Nevada

<b>Announced Purchase Price<sup>(1)</sup></b>	\$114	\$248
<b>Purchaser</b>		
<b>EBITDA multiple</b>	~9x	
<b>Closed</b>	9/13/23	1/10/2024

Note: EBITDA multiples based on respective LTM Adj. EBITDA at deal announcement; Distributed Gaming EBITDA is pro forma adjusted for \$3m of divested corporate costs.

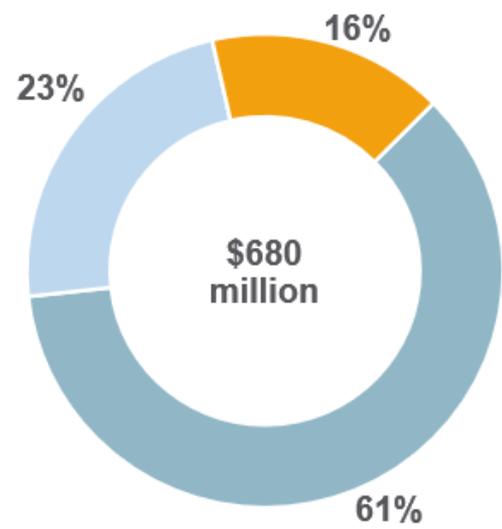
(1) Inclusive of \$5m and \$34m of estimated purchased cash at closing for Montana and Nevada sales, respectively.

# Nevada-Focused Operations



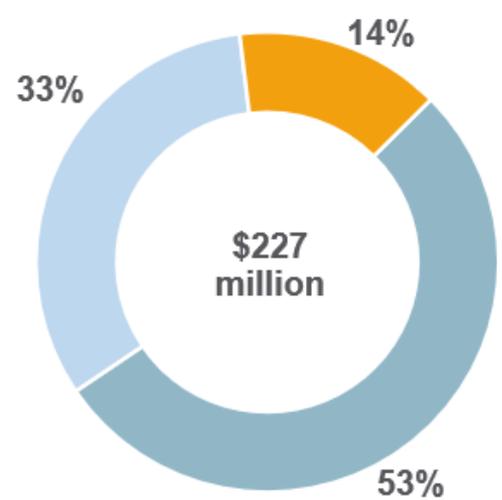
## 2023 Continuing Operations by Segment

### Property Revenue



- Nevada Casino Resorts
- Nevada Locals Casinos
- Nevada Taverns

### Adj. Property EBITDA

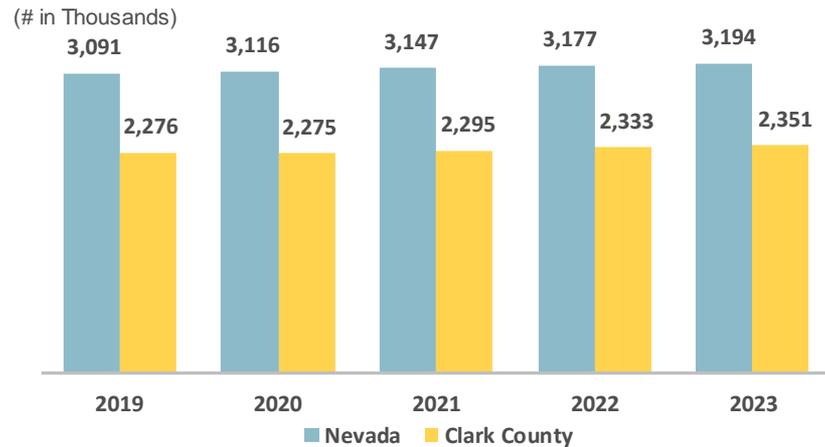


- Nevada Casino Resorts
- Nevada Locals Casinos
- Nevada Taverns

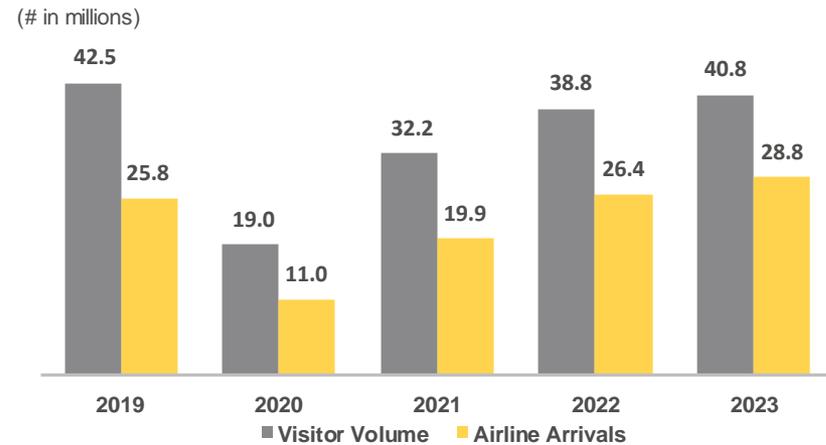
Note: Figures exclude results from FY 2023 (i) Corporate, (ii) Maryland Casino Resort and (iii) Distributed Gaming.

# Favorable Long-Term NV Economic Trends

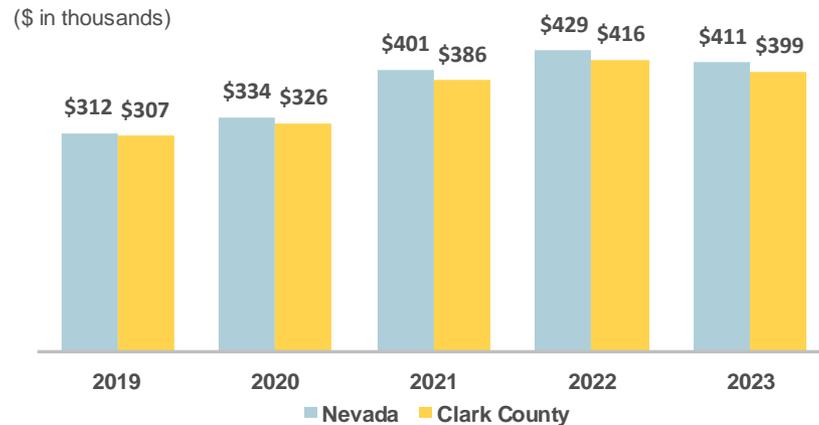
## Nevada Population<sup>(1)</sup>



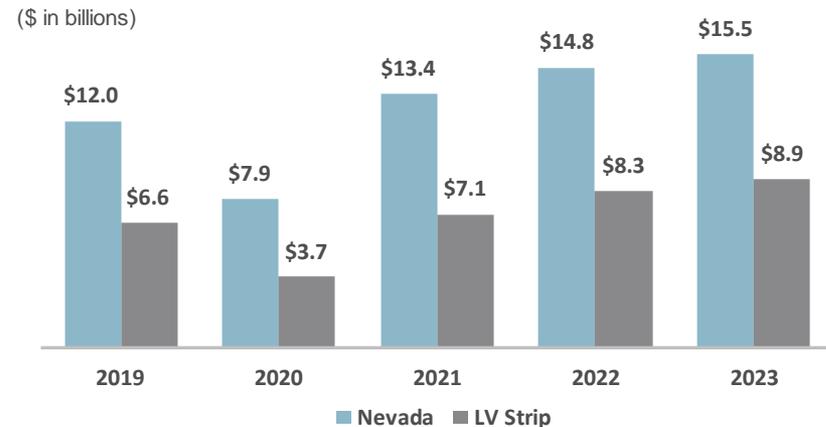
## Las Vegas Visitation & Airline Arrivals<sup>(2)</sup>



## Nevada Median Home Prices<sup>(3)</sup>



## Nevada Gaming Revenue<sup>(4)</sup>



**Well-positioned to capitalize on Nevada's long-term demand drivers**

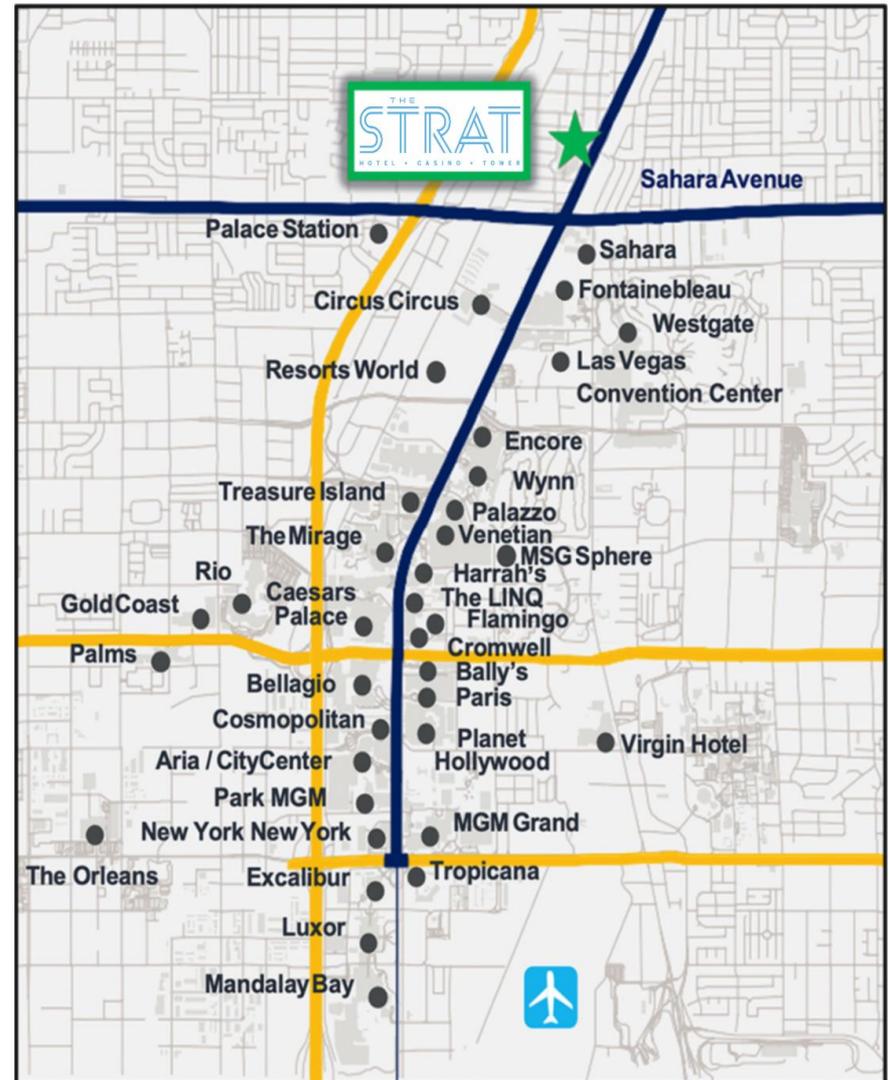
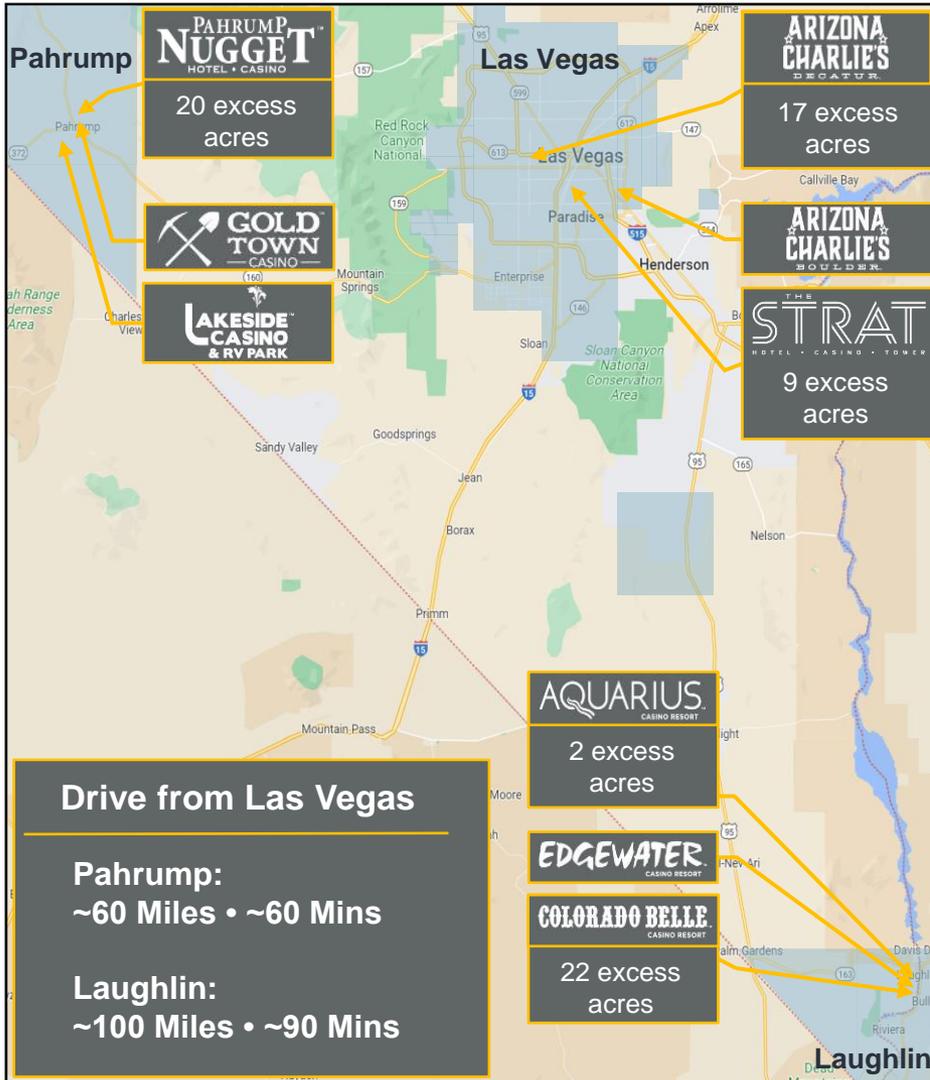
(1) Prepared from Macrotrends.net and Census.gov.

(2) Las Vegas Convention & Visitors Authority and Harry Reid Airport.

(3) Zillow.

(4) Nevada Gaming Control Board.

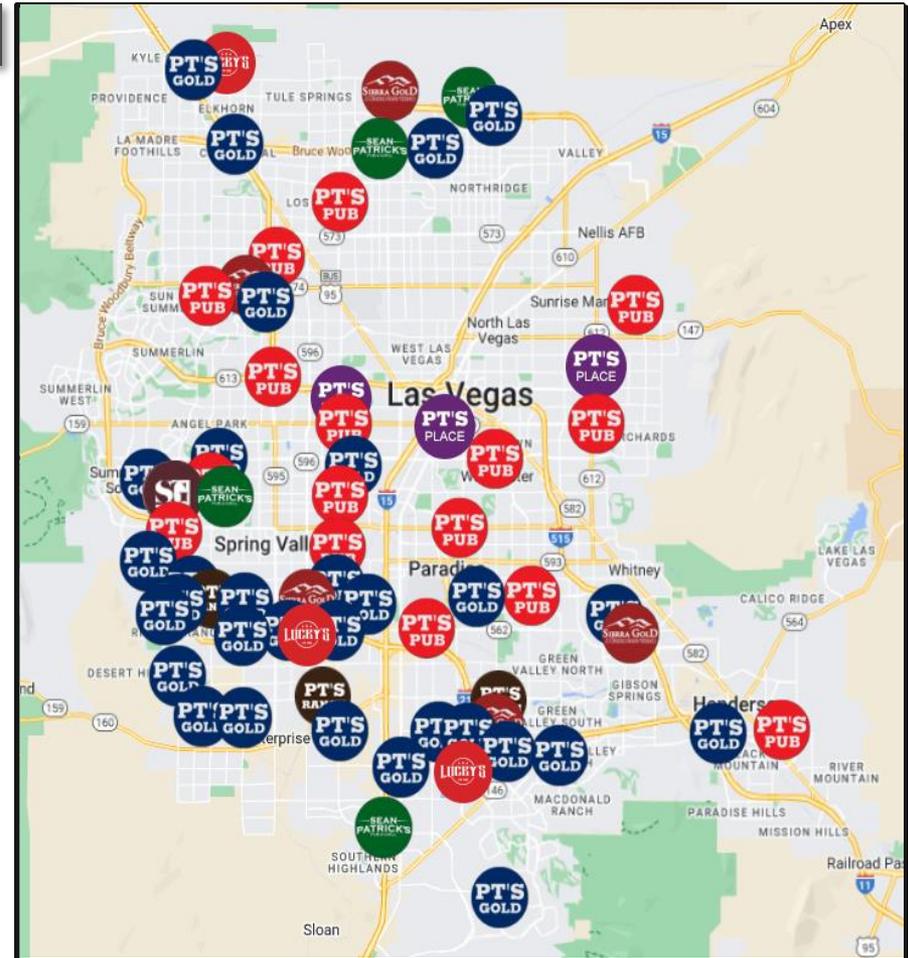
# Owned Real Estate with Excess Land



# PT's Taverns - Hyper Local Gaming

*We are the largest operator of branded taverns in Nevada with 69 locations*

## Nevada Taverns Brands



Illustrative Tavern Returns <sup>(1)</sup>	Average
Average Investment Per Location	~\$2.2m
Average Annualized Revenue	~\$1.7m
Average Annualized EBITDA	~\$0.6m
ROI %	~27%

(1) Illustrative tavern returns based on the average of all taverns opened since 2019 that have been open for the full FY 2023 period.

*True Rewards is the only loyalty program that combines points earned at casino properties and tavern locations under a single card*

- Golden's loyalty program, True Rewards, combines an over six million player database under a single platform
- Links our players across the entire platform, including our casino properties and branded taverns
- Creates cross-marketing opportunities between our casinos and tavern locations



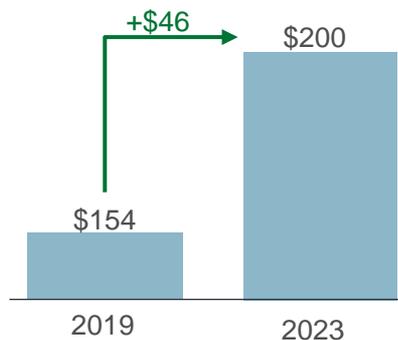
# Improved Balance Sheet and Financial Performance

*Golden has significantly grown EBITDA and reduced leverage post pandemic*

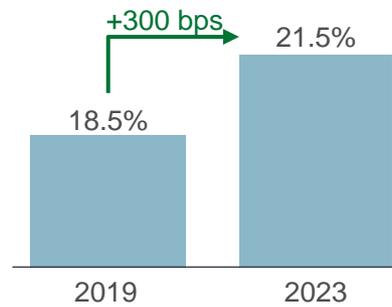
- Capturing value from positive demographic shifts into Nevada
- Realizing return from recent investments
- Repaid nearly \$490 million of debt since 2019 through free cash flow and non-core asset sales
- Opportunistic divestitures of non-core assets further focus the business and redirect capital towards deleveraging and select growth opportunities

## PF Adj. EBITDA<sup>(1)</sup>

(\$ in millions)

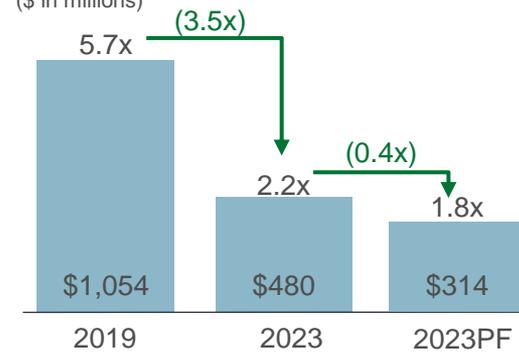


## PF Adj. EBITDA margin<sup>(1)</sup>



## Net leverage and net debt<sup>(2)</sup>

(\$ in millions)

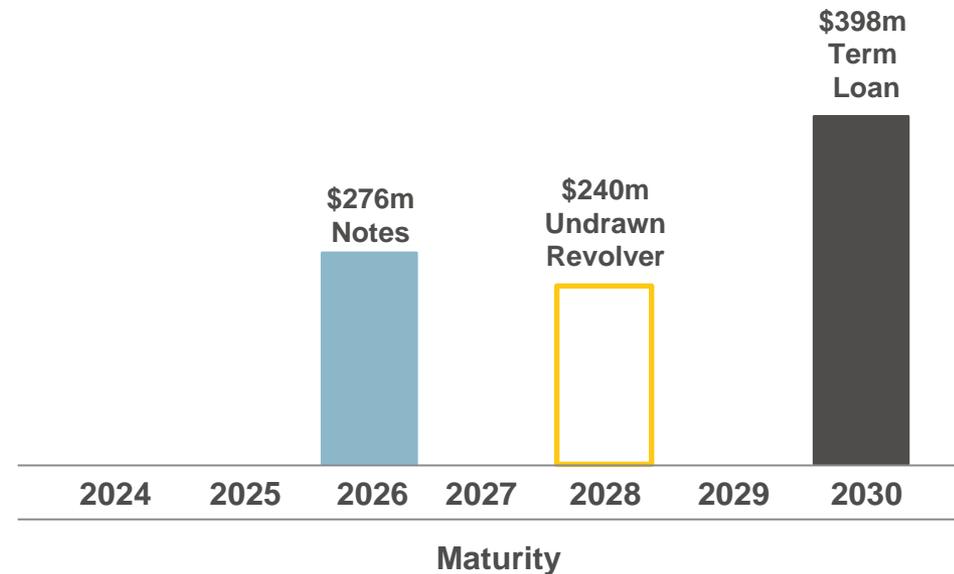


(1) Pro forma adjusted for divestitures of Rocky Gap and Montana Distributed Gaming.

(2) 2023PF is pro forma for the sales of Rocky Gap, Montana Distributed Gaming and Nevada Distributed Gaming.

## As of 12/31/23

- **2.2x net leverage**
  - 1.8x pro forma for sale of NV Distributed Gaming
  - Target net leverage remaining below 3.0x
- **\$674 million funded debt at 7.9%<sup>(1)</sup>**
  - \$398 million 1<sup>st</sup> lien term loan at S + 275 bps
  - \$276 million unsecured notes at 7.625%
- **\$240 million undrawn revolver**
- **No financial covenants**
- **Cash balance as of 12/31/23 of \$198 million<sup>(2)</sup>**
  - Excludes proceeds from sale of NV Distributed Gaming



(1) Reflects weighted average effective interest rate for term loans and unsecured notes in place during the Q4 2023 period.

(2) Inclusive of cash related to assets held for sale.



# PROPERTY OVERVIEWS

# The STRAT Hotel, Casino & Tower



## THE STRAT HOTEL • CASINO • TOWER

- Built in 1996, The STRAT sits on ~34 acres at the north end of the Las Vegas Strip (including ~9 acres of excess land)
- The STRAT Tower is one of the most recognized landmarks in Las Vegas and the tallest building west of the Mississippi River at 1,149 ft
- Features 2,429 hotel rooms, 759 slots and 39 table games
- Amenities include: 10 restaurants including the Top of the World revolving restaurant, 4 bars, 2 amusement rides and the Sky Jump – a ~850 ft controlled descent from the top of the tower
- New ~100k sq ft Atomic Golf features with 100+ hitting bays and 6 bars scheduled to open in March 2024



## AQUARIUS CASINO RESORT



- Located on ~18 acres along the Colorado River
- Features 1,906 hotel rooms (market leader), 1,103 slot machines, and 29 table games
- Amenities include: a new heated pool with two spas located adjacent to the Colorado River, a lighted tennis court, an award-winning wedding chapel, 8 restaurants, 3 bars, a race and sports book and over 30,000 sq. ft. of meeting space
- Includes ~2 acres of excess land for potential development

## EDGEWATER CASINO RESORT



- Located on ~16 acres along the Colorado River
- Features 1,037 hotel rooms, 654 slot machines, and 13 table games
- Amenities include: a heated outdoor swimming pool & spa, 5 restaurants, 3 bars, retail stores, a comedy club, an entertainment pavilion, an arcade, a race and sports book, a bingo parlor and over 35,000 sq. ft. of meeting space

## COLORADO BELLE CASINO RESORT



- **Currently closed**
- Located on ~22 acres along the Colorado River
- Featured 1,102 hotel rooms
- Amenities included: 2 swimming pools, 3 restaurants, 4 bars and an entertainment lounge

## ARIZONA CHARLIE'S DECATUR



- Located on ~17 acres in the heavily populated area of west Las Vegas
- Features 259 hotel rooms, 706 slot machines and 10 table games
- Amenities include: bingo parlor, race and sports book, 4 restaurants, 2 bars and entertainment lounge
- Includes ~10 acres of excess land available for potential development

## ARIZONA CHARLIE'S BOULDER



- Located on ~24 acres in the eastern metropolitan area of Las Vegas
- Features 303 hotel rooms and 598 slot machines
- 221 RV site offering, laundry facilities, game and exercise rooms, a swimming pool, a whirlpool and shower facilities
- Amenities include: bingo parlor, race and sports book, 3 restaurants, 2 bars and entertainment lounge

## PAHRUMP NUGGET™ HOTEL • CASINO



- Located on ~40 acres on Highway 160 in Pahrump, NV
- Features 69 hotel rooms, 337 slot machines and 9 table games
- Amenities include: bingo parlor, bowling center, race and sports book, 4 restaurants, 3 bars, and a 5,200 sq. ft. banquet and event center
- Includes ~20 acres of excess land available for potential development

## GOLD TOWN CASINO



- Located on ~7 acres on Highway 160 in Pahrump, NV
- Features 187 slot machines
- Amenities include: a restaurant, a bar and a convenience store

## LAKESIDE CASINO & RV PARK



- Located on ~35 acres at the intersection of Homestead Rd and Thousandaire Blvd in Pahrump, NV
- Features 173 slot machines
- Amenities include: 159 RV spots, a pool, a bingo parlor, a waterfront event and group gathering facility, a restaurant, a bar and watersports

# Our Branded Taverns

Largest portfolio in Nevada comprised of 69 Taverns, including 66 in the Las Vegas Valley

New location pipeline includes 2 acquired locations and 2 development sites

**PT'S  
GOLD**



• 31 locations

**PT'S  
PUB**



• 16 locations

**SIERRA GOLD**  
A NEVADA STATE TAVERN



• 7 locations

**SEAN  
PATRICK'S**  
PUB & GRILL



• 4 locations

**LUCKY'S**  
EST. 1929



• 4 locations

**PT'S  
PLACE**



• 3 locations

**PT'S  
RANCH**



• 3 locations

**SEA  
BAR**



• 1 location



# APPENDIX

# Appendix – Financial Summary

<i>(In thousands)</i>	Year Ended December 31,		
	2023	2022	2021
<b>Revenues</b>			
Nevada Casino Resorts <sup>(1)</sup>	\$ 413,058	\$ 406,950	\$ 389,712
Nevada Locals Casinos <sup>(2)</sup>	157,435	157,514	159,855
Maryland Casino Resort <sup>(3)</sup>	43,456	78,010	78,155
Nevada Taverns <sup>(4)</sup>	109,215	109,965	110,170
Distributed Gaming <sup>(5)</sup>	320,680	365,472	357,414
Corporate and other	9,305	3,808	1,237
<b>Total Revenues</b>	<b>\$ 1,053,149</b>	<b>\$ 1,121,719</b>	<b>\$ 1,096,543</b>
<b>Adjusted EBITDA</b>			
Nevada Casino Resorts <sup>(1)</sup>	\$ 120,256	\$ 135,104	\$ 149,077
Nevada Locals Casinos <sup>(2)</sup>	73,846	75,848	80,005
Maryland Casino Resort <sup>(3)</sup>	12,652	25,383	26,697
Nevada Taverns <sup>(4)</sup>	32,682	37,610	39,762
Distributed Gaming <sup>(5)</sup>	34,545	44,021	47,514
Corporate and other	(51,459)	(50,886)	(51,337)
<b>Total Adjusted EBITDA</b>	<b>\$ 222,522</b>	<b>\$ 267,080</b>	<b>\$ 291,718</b>
<b>Adjustments</b>			
Other non-operating income	—	—	60,000
Depreciation and amortization	(88,933)	(100,123)	(106,692)
Non-cash lease expense	15	(165)	(762)
Share-based compensation	(13,476)	(13,433)	(14,401)
Gain (loss) on disposal of assets	228	(934)	(1,260)
Gain on sale of businesses	303,179	—	—
Loss on debt extinguishment and modification	(1,734)	(1,590)	(975)
Preopening and related expenses <sup>(6)</sup>	(760)	(161)	(246)
Severance expenses	(149)	(378)	(228)
Impairment of assets	(12,072)	—	—
Other, net	(11,342)	(3,939)	(2,089)
Interest expense, net	(65,515)	(63,490)	(62,853)
Income tax provision	(76,207)	(521)	(436)
<b>Net income</b>	<b>\$ 255,756</b>	<b>\$ 82,346</b>	<b>\$ 161,776</b>

(1) Comprised of The STRAT Hotel, Casino & Tower, Aquarius Casino Resort and Edgewater Casino Resort. (2) Comprised of Arizona Charlie's Boulder, Arizona Charlie's Decatur, Gold Town Casino, Lakeside Casino & RV Park and Pahrump Nugget Hotel Casino. (3) Comprised of Rocky Gap Casino Resort (sold 7/25/23). (4) Comprised of the operations of the Company's 69 branded tavern locations. (5) Comprised of distributed gaming operations in Nevada (sold 1/10/24) and Montana (sold 9/13/23). (6) Preopening and related expenses consist of labor, food, utilities, training, initial licensing, rent and organizational costs incurred in connection with the opening of branded tavern and food and beverage and other venues within the Company's casino locations.

GOLDEN<sup>TM</sup>



ENTERTAINMENT

