



GOLDEN ENTERTAINMENT

INVESTOR PRESENTATION

MAY 2023

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. 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 the announced divestitures of Rocky Gap Casino Resort and our Distributed Gaming Operations in both Montana and Nevada (the “Transactions”), including the anticipated timing of the closing of the Transactions and satisfaction of regulatory and other conditions; 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: risks and uncertainties related to the Transactions, including the failure to obtain, or delays in obtaining, required regulatory approvals or clearances; the failure to satisfy any of the closing conditions to the Transactions on a timely basis or at all; 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; our ability to renew our distributed gaming contracts; 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; the uncertainty of the extent, duration and effects of the COVID-19 pandemic and the response of governments; 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 our consolidated financial statements presented in accordance with United States generally accepted accounting principles (“GAAP”), we use Adjusted EBITDA because it is the primary metric used by our chief operating decision makers and investors in measuring both our past and future expectations of performance. Adjusted EBITDA provides useful information to the users of our financial statements by excluding specific expenses and gains that we believe are not indicative of our core operating results. Furthermore, our annual performance plan used to determine compensation for our 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 our industry may calculate Adjusted EBITDA differently than we do.

We define “Adjusted EBITDA” as earnings before interest and other non-operating income (expense), income taxes, depreciation and amortization, impairment of goodwill and intangible assets, severance expenses, preopening and related expenses, gain or loss on disposal of assets, share-based compensation expenses, non-cash lease expense, and other non-cash charges that are deemed to be not indicative of our 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.

Investment Highlights

1

Diverse, Nevada focused casino resort and distributed gaming platform

2

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

3

Substantial margin improvement and free cash flow generation

4

Low leverage and owned real estate maximizes flexibility

5

Experienced management team aligned with shareholders

Diversified Gaming Platform

10 CASINO RESORTS⁽¹⁾

9 IN NEVADA
1 IN MARYLAND
5,000+ SLOTS
6,200+ ROOMS



DISTRIBUTED GAMING

11,600+ SLOTS
1,000+ LOCATIONS




Location		Slots	Tables	Rooms
Continuing operations	Las Vegas	The STRAT 743 Arizona Charlie's Decatur 710 Arizona Charlie's Boulder 606	39 10 -	2,429 259 303
	Laughlin	Aquarius 1,095 Edgewater 630 Colorado Belle ⁽¹⁾ -	29 13 -	1,906 1,037 -
	Pahrump	Pahrump Nugget 342 Gold Town 185 Lakeside 176	9 - -	69 - -
	Nevada	NV Taverns (65 locations ⁽²⁾) 1,033	-	-
Total continuing operations		5,520	100	6,003
Divested Assets	Maryland	Rocky Gap 630	16	198
	Nevada	NV Distributed (669 locations) 6,928	-	-
	Montana	MT Distributed (330 locations) 3,678	-	-
Total divested assets		11,236	16	198

Note: Figures as of 3/31/2023. Slots & Tables are ending units.
 (1) Colorado Belle is currently closed, and stats are not included in totals.
 (2) One new tavern opened April 2023.

Announced Asset Sale Overview


Rocky Gap sale overview

- On August 25, 2022, Golden announced the sale of Rocky Gap Casino Resort to Century Casinos and VICI Properties for total consideration of \$260 million
 - Century Casinos agreed to acquire the operations of Rocky Gap for \$56 million
 - VICI Properties acquired the real estate for \$204 million
- Transaction expected to close in Q2 2023
- Sale provides for significant financial flexibility and enables Golden to focus operations in core Nevada market

(\$ in millions)	Rocky Gap
Gross Proceeds	\$260
Purchaser	 / VICI
EBITDA multiple	~10.0x
Expected close	Q2 2023

Distributed Gaming sale overview

- On March 6, 2023, Golden announced the sale of its Distributed Gaming Operations to J&J Ventures Gaming (“J&J”)
- Golden entered into a five-year agreement with J&J to support gaming operations at Golden’s Nevada taverns
 - J&J is responsible for all tavern gaming capex, reducing Golden’s go-forward maintenance capex obligations
 - J&J will receive a revenue share from tavern gaming operations (same as current financial statements)
- Transaction will allow Golden to continue to:
 - Focus on its wholly-owned, Nevada-centric casino and tavern portfolio
 - Deploy capital strategically to drive results
 - Continue to deleverage the business

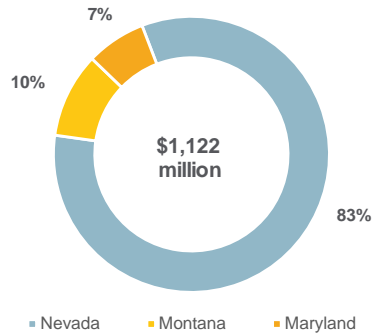
(\$ in millions)	Montana	Nevada
Gross Proceeds ⁽¹⁾	\$114	\$248
Purchaser		
EBITDA multiple	~9.0x	
Expected close	Q4 2023	

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

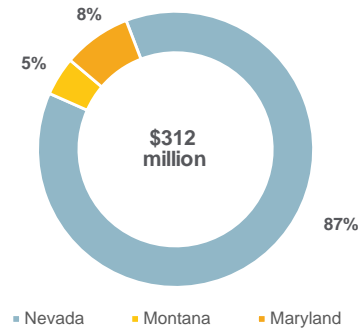
Nevada-Focused Operations



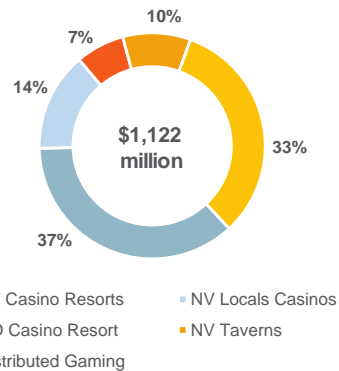
LTM Q1 2023 Revenue by State⁽¹⁾



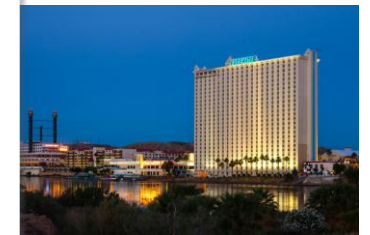
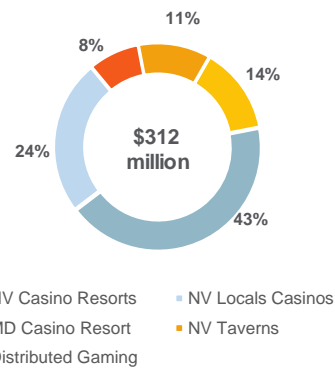
LTM Q1 2023 Adj. EBITDA by State⁽¹⁾



LTM Q1 2023 Revenue by Segment⁽¹⁾



LTM Q1 2023 Adj. EBITDA by Segment⁽¹⁾

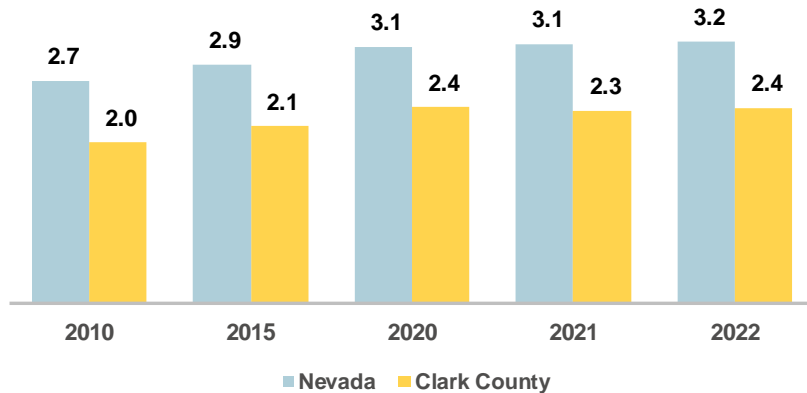


(1) Excludes LTM Q1 2023 corporate revenue of \$4 million and expenses of \$50 million.

Favorable Long-Term NV Economic Trends

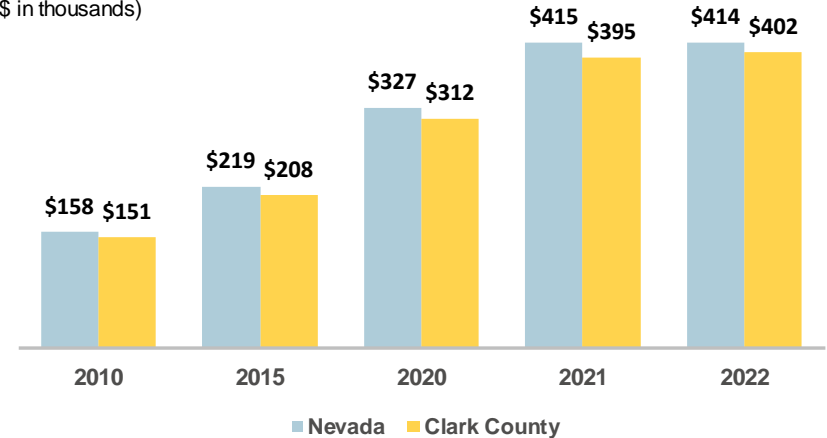
Nevada Population⁽¹⁾

(in millions)



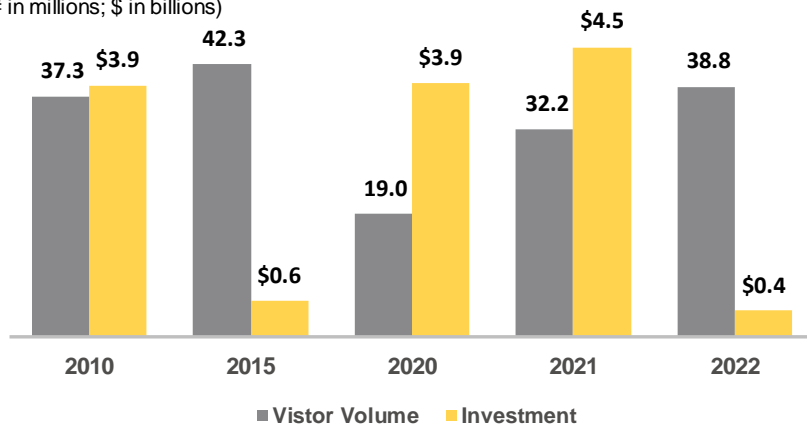
Nevada Median Home Prices⁽²⁾

(\$ in thousands)



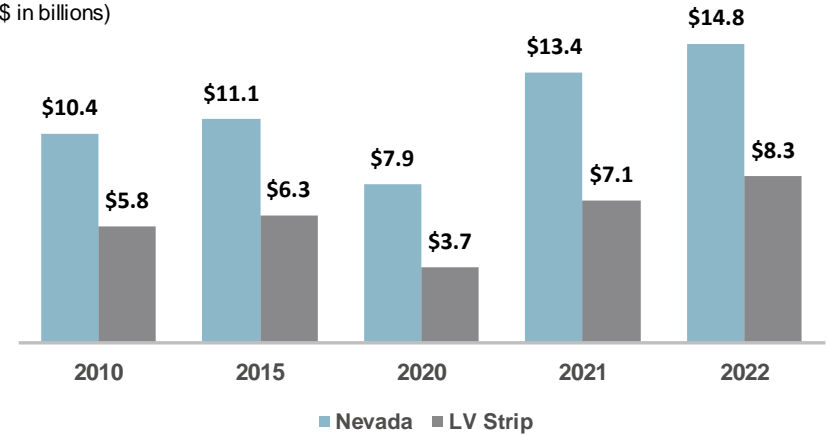
Las Vegas Visitation & Investment⁽³⁾

(# in millions; \$ in billions)



Nevada Gaming Revenue⁽⁴⁾

(\$ in billions)



Economic recovery and continued growth will support our operations

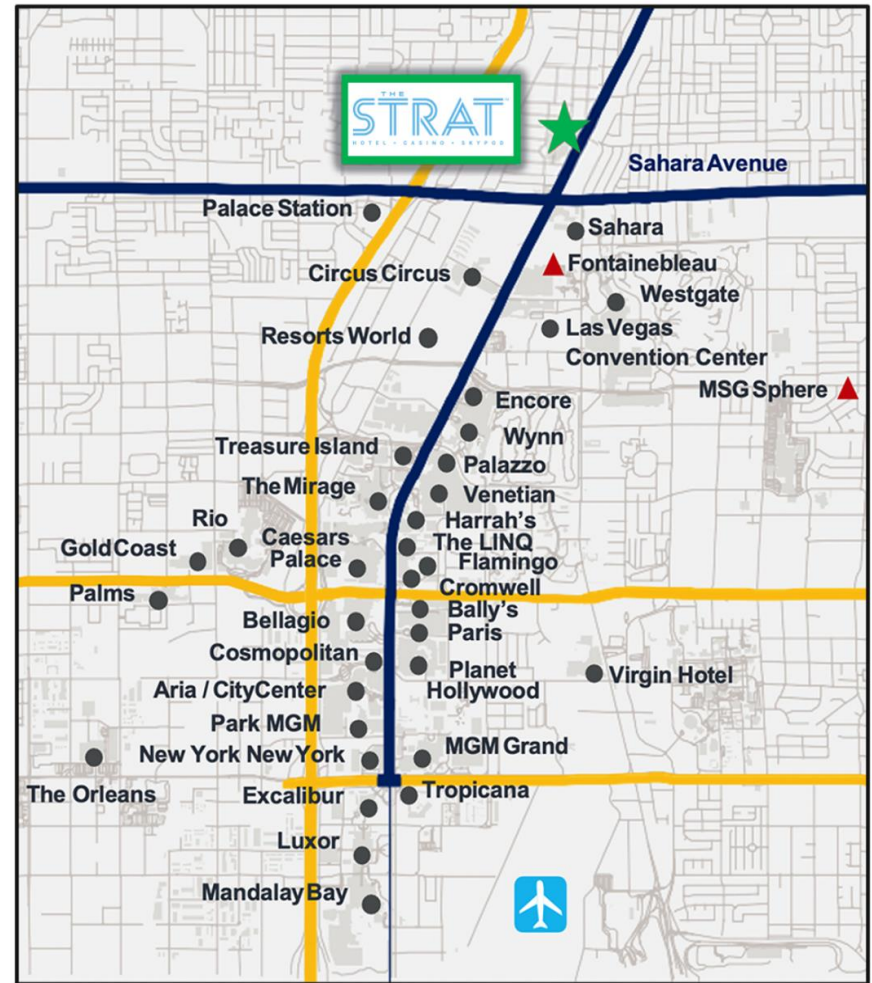
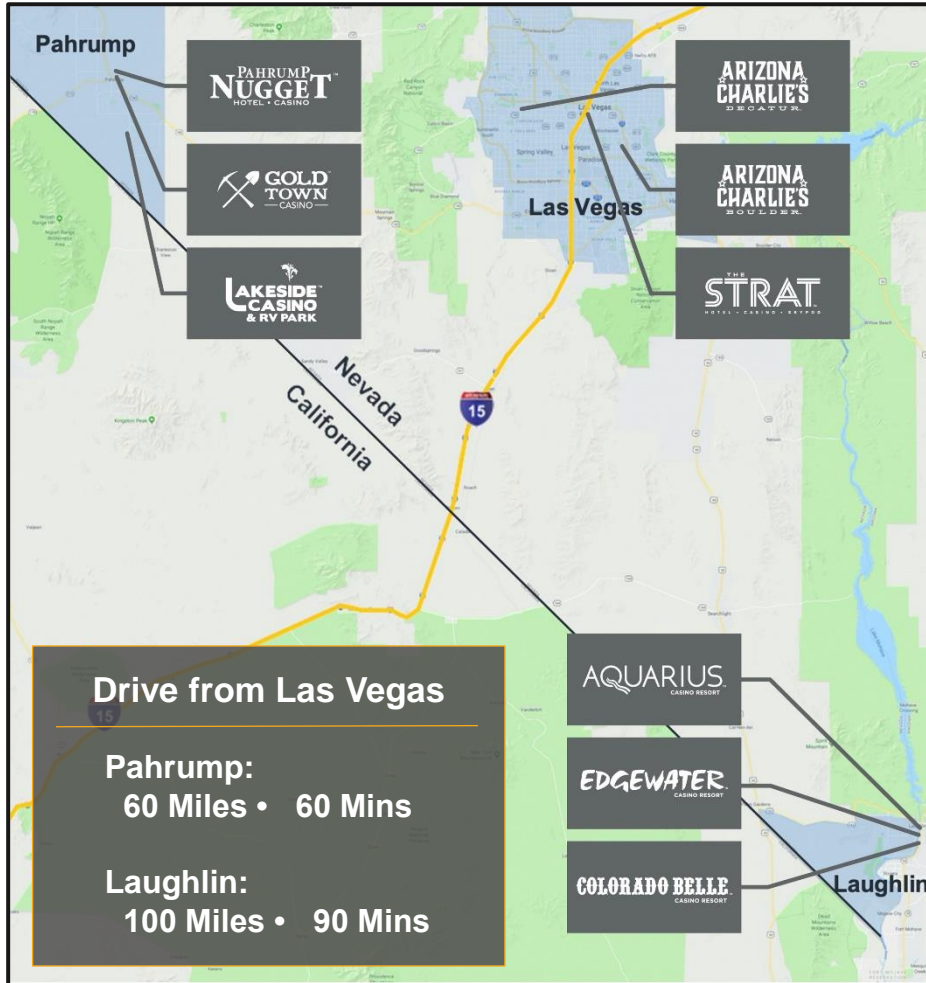
(1) Projections for Clark County prepared by UNLV Center for Business & Economic Research.

(2) Zillow.

(3) Las Vegas Convention & Visitors Authority.

(4) Nevada Gaming Control Board.

Owned Real Estate with Excess Land



● Existing Properties

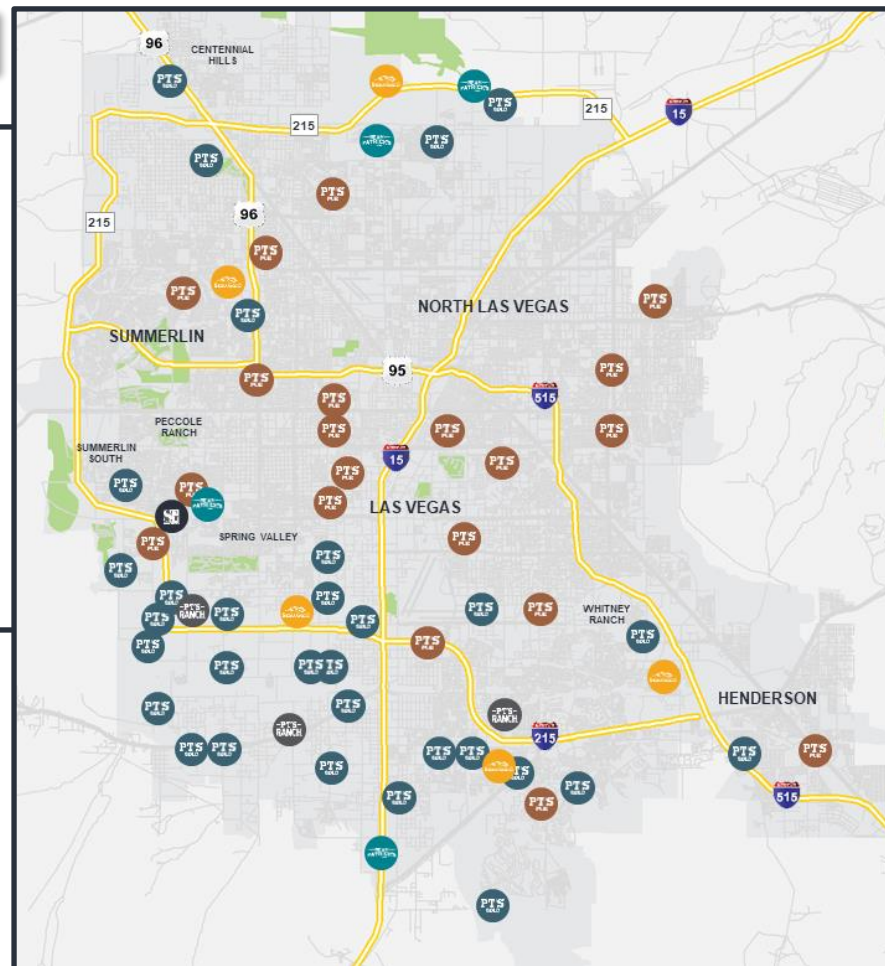
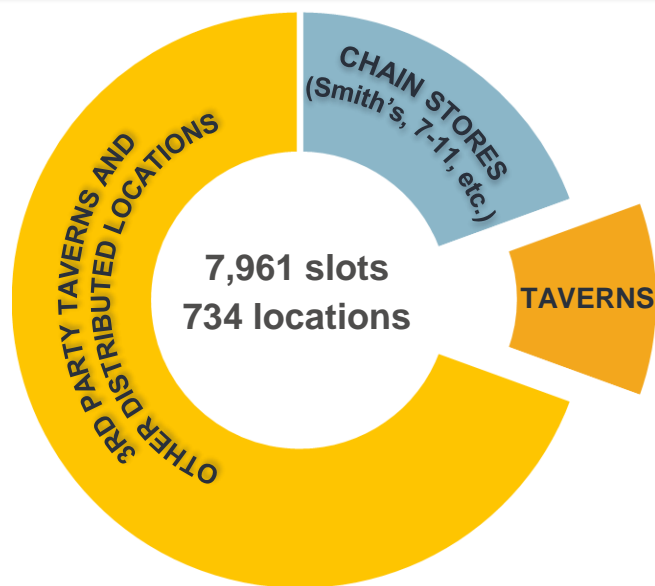
▲ Strip Development

Strip, regional and local Nevada casinos with owned real estate and ~17 excess acres by The STRAT

PT's Taverns - Hyper Local Gaming

We are the largest operator of branded Taverns in Nevada with 65 locations⁽¹⁾

Total Nevada Distributed Gaming Portfolio⁽¹⁾⁽²⁾



Illustrative Tavern Returns

	Average
Average Investment Per Location	~\$2.2m
Average Annualized Revenue	~\$1.7m
Average Annualized EBITDA	~\$0.7m
ROI %	31%

Note: Illustrative tavern returns based on the average of all taverns opened since 2019 that have been open for the full LTM Q1 2023 period.

(1) Includes new tavern opened April 2023.

(2) Includes NV Taverns and Third Party Distributed locations within Nevada.

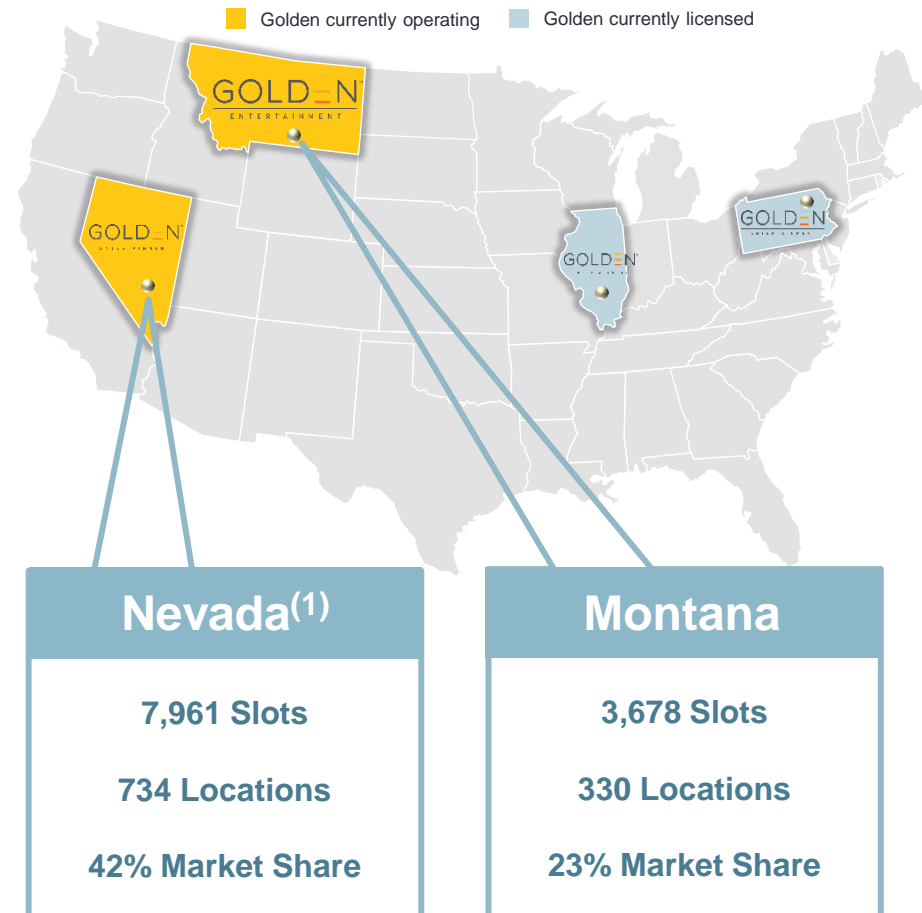
Distributed Gaming Leader for Over 20 Years

*Announced sales of our Distributed Gaming operations on March 6, 2023;
both expected to close by year end*

Advantages of Distributed Gaming

- ✓ Highly Scalable
- ✓ Variable Cost Structure
- ✓ Long-Term Contracted Revenue
- ✓ Low Capital Requirements
- ✓ High Return on Investment

Golden Regional Presence



Note: Market devices are based on most current state agency reports. Golden figures as of 3/31/2023.
(1) Includes NV Taverns and Third Party Distributed locations within Nevada.

Unified Rewards Program

True Rewards is the only rewards program that combines points earned at casino properties and distributed locations under a single card

- Golden's loyalty program, True Rewards, combines our nearly seven million player database under a single platform
- Links our players across the entire platform – over 140 locations including all of our casino properties, our branded taverns, and select chain stores
- Creates significant cross-marketing opportunities between casino resorts and distributed gaming locations



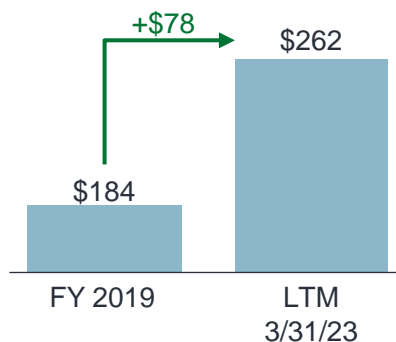
Improved balance sheet and sustained margins above 2019

Golden has been able to significantly improve operational and financial performance from pre-pandemic benchmarks through asset efficiency and an improved cost structure

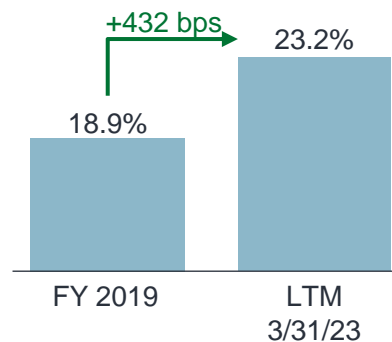
- Sustained run of strong financial results
- Capturing value from positive demographic shifts into Nevada
- Realizing return from recent capex
- Voluntarily prepaid \$253 million of debt since 2019 through free cash flow
- Opportunistic divestitures of non-core assets further focus the business and redirect capital towards deleveraging and select growth opportunities

Adj. EBITDA

(\$ in millions)

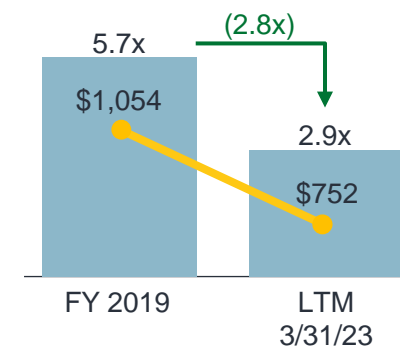


Adj. EBITDA margin



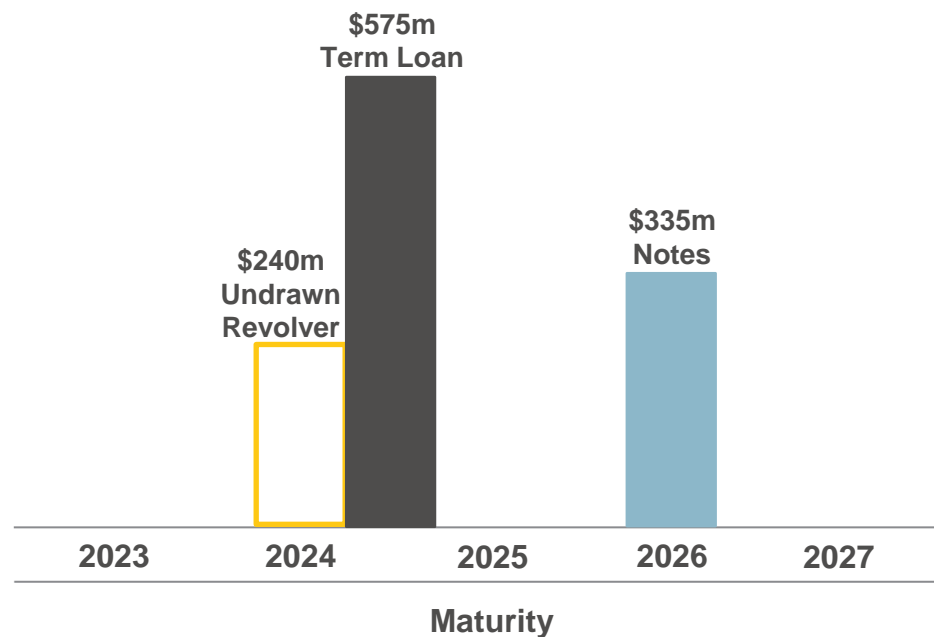
Net leverage and net debt quantum

(\$ in millions)



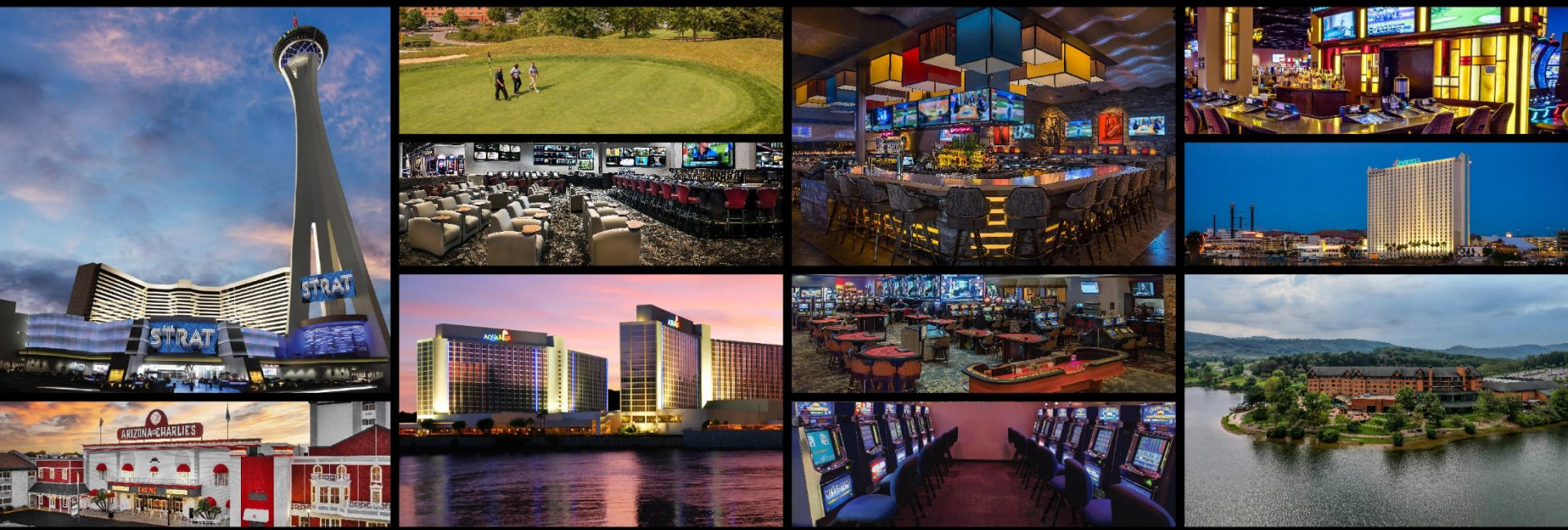
As of 3/31/23

- **2.9x current net leverage**
 - Target long-term net leverage below 3.0x
- **\$910 million funded debt at 7.5%⁽¹⁾**
 - \$575 million 1st lien term loan at L + 300 bps
 - \$335 million unsecured notes at 7.625%
- **\$240 million undrawn revolver**
- **No amortization or financial covenants**
- **Cash balance as of 3/31/23 of \$161 million⁽²⁾**



(1) Reflects weighted average effective interest rate for Q1 2023.

(2) Cash and cash equivalents inclusive of \$46 million of cash related to assets held for sale for Rocky Gap and Distributed Gaming as well as a \$5 million 7-month CD that matured on 4/29/23.



PROPERTY OVERVIEWS

The STRAT Hotel, Casino & Skypod



THE STRAT™ HOTEL • CASINO • SKYPOD

- Built in 1996, The STRAT sits on ~34 acres at the north end of the Las Vegas Strip (including ~17 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, 743 slots, and 39 table games
- Amenities include: 10 restaurants including the Top of the World revolving restaurant, 7 bars, 2 amusement rides and the Sky Jump – a ~850 ft controlled descent from the top of the tower



AQUARIUS™ CASINO RESORT



- Located on ~18 acres along the Colorado River
- Features 1,906 hotel rooms (market leader), 1,095 slot machines, and 29 table games
- Amenities include: a new heated pool with two spas located adjacent to the Colorado river, lighted tennis court, award winning wedding chapel, over 30,000 sq. ft. of meeting space, 9 restaurants, and 4 bars

EDGEWATER™ CASINO RESORT



- Located on ~16 acres along the Colorado River
- Features 1,037 hotel rooms, 630 slot machines, and 13 table games
- Amenities include: a heated outdoor swimming pool & spa, 5 restaurants, 5 bars, retail stores, arcade, bingo parlor, over 35,000 sq. ft. of meeting space and a covered parking structure,

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 entertainment lounge

ARIZONA CHARLIE'S DECATUR



- Located on ~7 acres in the heavily populated area of western Las Vegas
- Features 259 hotel rooms, 710 slot machines, and 10 table games
- Amenities include: bingo parlor, race and sports book, 5 restaurants, 4 bars, and entertainment lounge

ARIZONA CHARLIE'S BOULDER



- Located on ~24 acres in the eastern metropolitan area of Las Vegas
- Features 303 hotel rooms and 606 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, 5 restaurants, 4 bars, and entertainment lounge

PAHRUMP NUGGET™ HOTEL • CASINO



- Located on ~40 acres on Highway 160 in Pahrump, NV
- Features 69 hotel rooms, 342 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

GOLD TOWN CASINO



- Located on ~7 acres on Highway 160 in Pahrump, NV
- Features 185 slot machines
- Amenities include: 2 restaurants, a bar, convenience store, and a discount liquor store

LAKESIDE CASINO & RV PARK



- Located on ~35 acres at the intersection of Homestead Rd and Thousandaire Blvd in Pahrump, NV
- Features 176 slot machines
- Amenities include: 159 RV spots, pool, bingo parlor, waterfront event and group gathering facility, a restaurant, a bar, and watersports

Rocky Gap Casino Resort



- Set on ~270 acres in Maryland's Rocky Gap State Park
- AAA Four Diamond Award® winning resort with 198 hotel rooms
- Features 630 slot machines and 16 table games
- Amenities include: 3 restaurants, 2 casino bars, a spa, conference center and a Jack Nicklaus signature golf course
- Announced sale of Rocky Gap on August 25, 2022, for \$260 million; expected to close in Q2 2023



Our Branded Taverns



PT'S
GOLD • PUB

PT'S
PLACE

PT'S
RANCH

SEAN
PATRICK'S
PUB & GRILL

SIERRA GOLD

SG
BAR



APPENDIX

Appendix – Financial Summary

(\$ in thousands)	Three Months Ended March 31	
	2023	2022
Revenues		
Nevada Casino Resorts ⁽¹⁾	\$ 100,176	\$ 96,435
Nevada Locals Casinos ⁽²⁾	41,238	39,889
Maryland Casino Resort ⁽³⁾	18,128	17,892
Nevada Taverns ⁽⁴⁾	27,593	28,454
Distributed Gaming ⁽⁵⁾	90,401	90,768
Corporate and other	515	206
Total Revenues	\$ 278,051	\$ 273,644
Adjusted EBITDA		
Nevada Casino Resorts ⁽¹⁾	\$ 31,711	\$ 33,575
Nevada Locals Casinos ⁽²⁾	20,160	20,038
Maryland Casino Resort ⁽³⁾	5,128	5,572
Nevada Taverns ⁽⁴⁾	8,538	10,778
Distributed Gaming ⁽⁵⁾	9,784	11,275
Corporate and other	(13,154)	(13,913)
Total Adjusted EBITDA	\$ 62,167	\$ 67,325
Adjustments		
Depreciation and amortization	(23,508)	(26,276)
Non-cash lease expense	(33)	(181)
Shared-based compensation	(3,893)	(3,672)
Gain (loss) on disposal of assets	86	41
Loss on debt extinguishment and modification	-	(181)
Preopening and related expenses	(384)	(55)
Other, net	(1,785)	(4,296)
Interest expense, net	(18,236)	(15,118)
Income tax (provision) benefit	(2,784)	18,479
Net Income	\$ 11,630	\$ 36,066

(1) Comprised of The STRAT Hotel, Casino & SkyPod, Aquarius Casino Resort, Edgewater Casino Resort and Colorado Belle 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. (4) Comprised of the operations of the Company's branded tavern locations. (5) Comprised of distributed gaming operations in Nevada and Montana.

GOLDENTM

ENTERTAINMENT
