



GOLDEN ENTERTAINMENT

INVESTOR PRESENTATION

MAY 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, divestitures 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 casino 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

Nevada Focused Gaming Platform

CASINOS⁽¹⁾

8 IN NEVADA
~4,600 SLOTS
~6,000 ROOMS



Location		Slots	Tables	Rooms
Continuing Operations	Las Vegas	The STRAT 791	38	2,429
		Arizona Charlie's Decatur 713	10	259
		Arizona Charlie's Boulder 595	-	303
Laughlin ⁽¹⁾	Aquarius	1,057	29	1,906
	Edgewater	706	13	1,037
Pahrump	Pahrump Nugget	335	9	69
	Gold Town	187	-	-
	Lakeside	168	-	-
Nevada	NV Taverns ⁽²⁾ (71 locations)	1,123	-	-
Total Continuing Operations		5,675	99	6,003

NEVADA TAVERNS⁽²⁾

71 LOCATIONS
~1,100 SLOTS



PT'S
TAVERNS

Divested Assets	Maryland	Rocky Gap	**Sale closed 7/25/23**
	Montana	MT Distributed	**Sale closed 9/13/23**
	Nevada	NV Distributed	**Sale closed 1/10/24**
Divested Assets			

Note: Figures as of March 31, 2024. Slots & Tables are ending units.

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


(2) Includes 2 Great American Pub taverns acquired on April 22, 2024.

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
Purchase Price	\$260
Purchasers	 / VICI
EBITDA multiple	~10x
Closed	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⁽¹⁾
 - 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
Purchase Price ⁽¹⁾	\$114	\$250
Purchaser		
EBITDA multiple	~9x	
Closed	9/13/23	1/10/2024

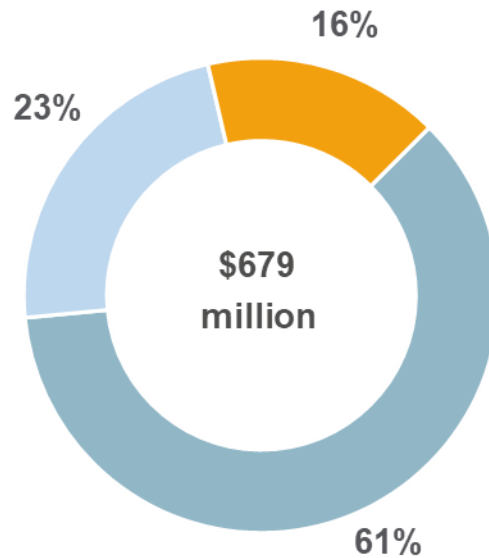
Note: EBITDA multiples based on respective LTM Adj. EBITDA at deal announcement; Distributed Gaming EBITDA is pro forma adjusted for \$3m of divested corporate costs.

(1) Inclusive of \$5m and \$37.5m of estimated purchased cash at closing for Montana and Nevada sales, respectively.

Nevada-Focused Operations

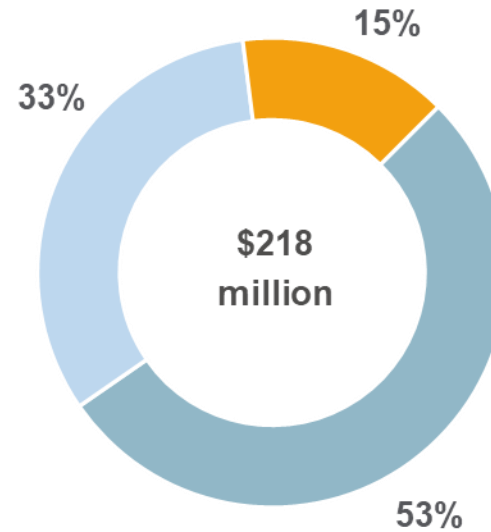
LTM 3/31/24 Continuing Operations by Segment

Property Revenue

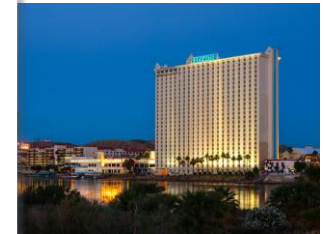


- NV Casino Resorts
- NV Locals Casinos
- NV Taverns

Adj. Property EBITDA



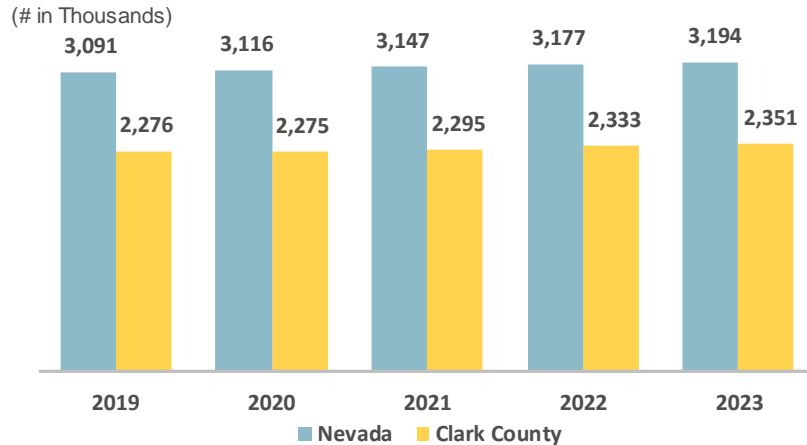
- NV Casino Resorts
- NV Locals Casinos
- NV Taverns



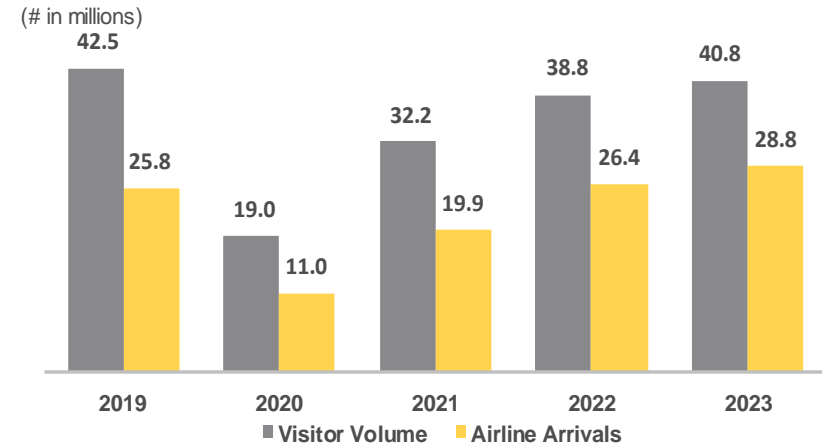
Note: LTM 3/31/24 figures exclude results from (i) Corporate, (ii) Maryland Casino Resort and (iii) Distributed Gaming segments; percentages may not sum to 100% due to rounding.

Favorable Long-Term NV Economic Trends

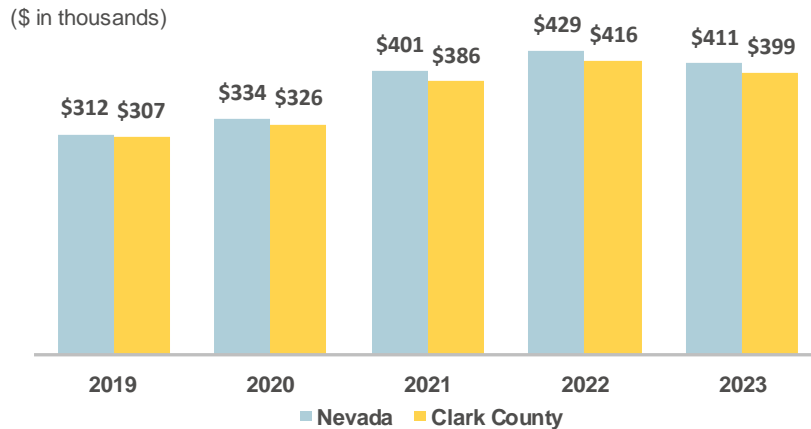
Nevada Population



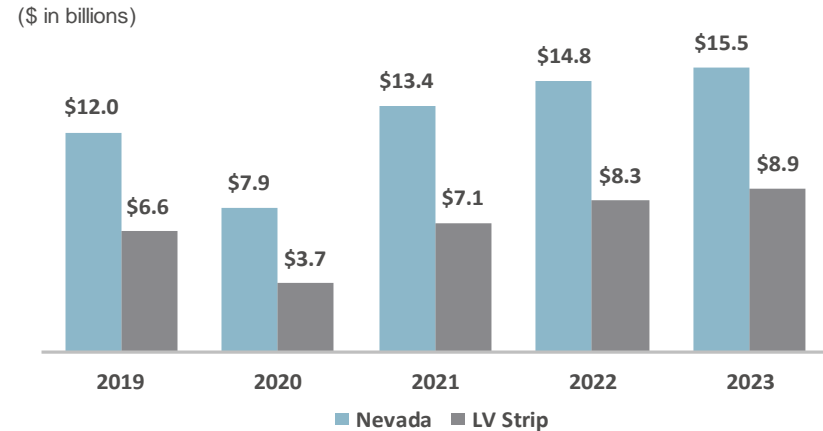
Las Vegas Visitation & Airline Arrivals



Nevada Median Home Prices

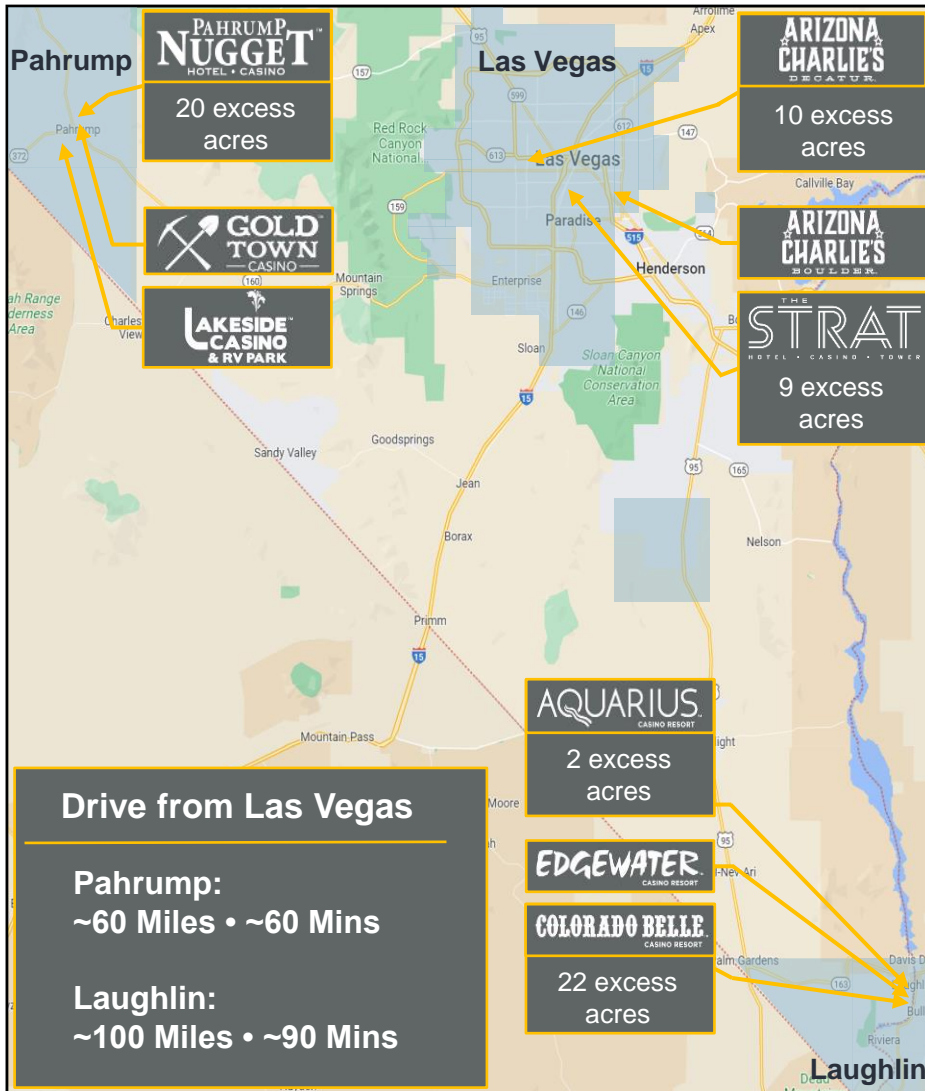


Nevada Gaming Revenue



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

Owned Real Estate with Excess Land



Significant Implied Real Estate Value

Illustrative sale leaseback transaction highlights potential value of owned real estate

(\$ in millions)	Low	Medium	High
Illustrative PropCo Multiple	12.5X	13.5X	14.5X
(x) Assumed Rent	\$100	\$100	\$100
Gross Sale Leaseback Proceeds (Excludes tax and excess real estate)	\$1,250	\$1,350	\$1,450
GDEN Diluted Market Capitalization⁽¹⁾	\$957	\$957	\$957
(+) PF Net Debt⁽²⁾	\$299	\$299	\$299
GDEN Pro Forma Total Enterprise Value	\$1,256	\$1,256	\$1,256
Implied Value of Real Estate in Excess of GDEN Total Enterprise Value	(\$6)	\$94	\$194

Potential sale leaseback proceeds imply that GDEN's current valuation does not reflect any value for ongoing operations

(1) Reflects 5/7/24 closing share price of \$30.83 and 31m fully diluted shares.

(2) Net debt is adjusted for April payments of \$287m redemption of senior unsecured notes and accrued interest, \$7m cash dividend and \$7m tavern acquisition.

PT's Taverns - Hyper Local Gaming

We are the largest operator of branded taverns in Nevada with 71 locations⁽¹⁾

Nevada Taverns Brands

**PT'S
GOLD**

**PT'S
PUB**

**PT'S
PLACE**

**PT'S
RANCH**

SIERRA GOLD
A NEVADA STATE TAVERN

**SEA
BAR**

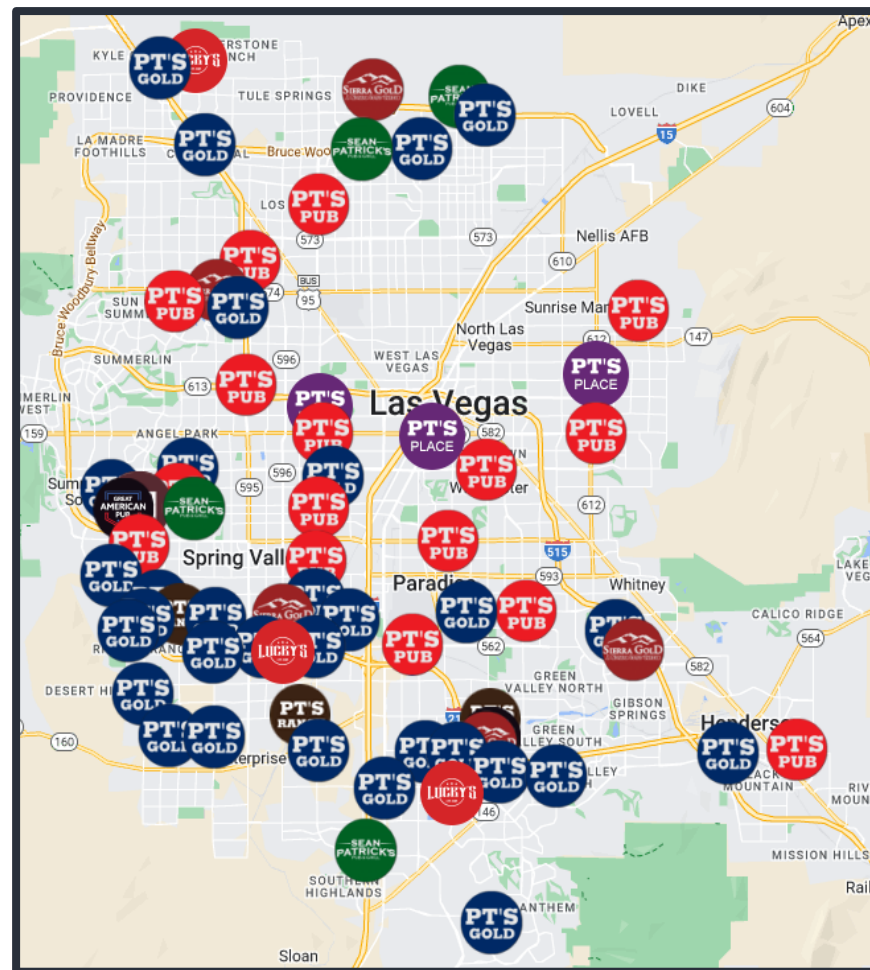
**SEAN
PATRICK'S**
PUB & GRILL

LOUNGE & RESTAURANT
LUCKY'S
EST. 2005

**GREAT
AMERICAN
PUB**
★ ★ ★

Illustrative Tavern Returns⁽²⁾

	Average
Average Investment Per Location	~\$2.2m
Average Annualized Revenue	~\$1.7m
Average Annualized EBITDA	~\$0.6m
ROI %	~29%



(1) Includes 2 Great American Pub taverns acquired on April 22, 2024.

(2) Illustrative tavern returns based on the average of all taverns opened since 2019 that have been open for the full LTM 3/31/24 period.

True Rewards combines loyalty points earned at our 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



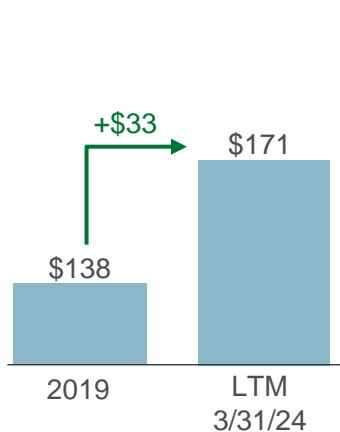
Improved Balance Sheet and Financial Performance

Golden has significantly reduced leverage post pandemic from EBITDA growth and debt repayment

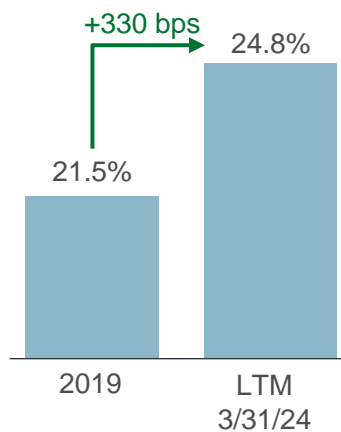
- Capturing value from positive demographic shifts into Nevada
- Realizing return from recent investments
- Repaid over \$750 million of debt since 2019 through free cash flow and non-core asset sales
- Opportunistic divestitures of non-core assets further focus the business and redirect capital towards deleveraging and select growth opportunities

PF Adj. EBITDA⁽¹⁾

(\$ in millions)

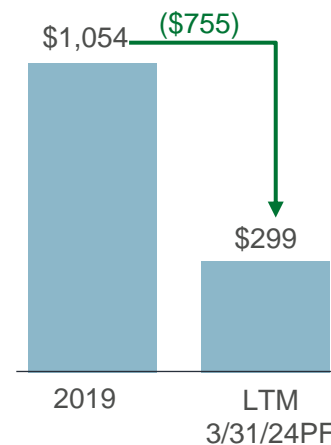


PF Adj. EBITDA margin⁽¹⁾

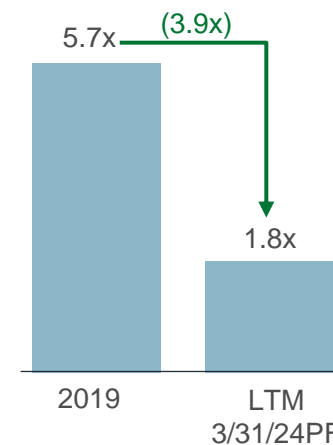


Net debt⁽²⁾

(\$ in millions)



Net leverage⁽²⁾

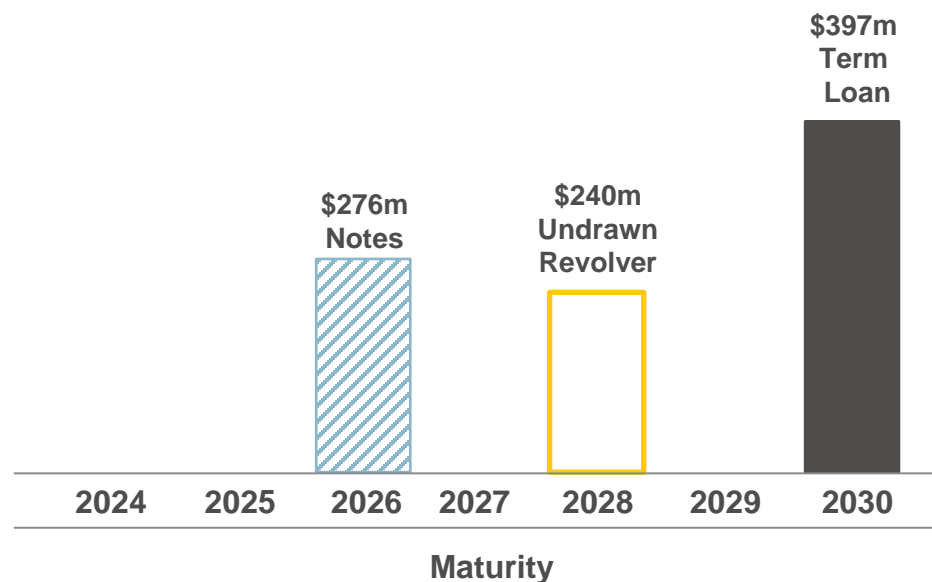


(1) Pro forma adjusted for divestitures of Rocky Gap, Montana Distributed Gaming and Nevada Distributed Gaming; includes \$2.25m of divested corporate costs in LTM period.

(2) LTM net debt and net leverage are pro forma adjusted for April payments of \$287m redemption of senior unsecured notes and accrued interest, \$7m cash dividend and \$7m tavern acquisition.

As of 3/31/24

- **1.8x pro forma net leverage**
 - Target net leverage remaining below 3.0x
- **\$673 million funded debt at 8.0%⁽¹⁾**
 - \$397 million 1st lien term loan at S + 285 bps⁽²⁾
 - \$276 million unsecured notes at 7.625%; fully redeemed as of 4/15/24
- **\$240 million undrawn revolver**
- **No financial covenants**
- **Cash balance of \$404 million**
 - Excludes April payments of (i) \$287 million redemption of senior notes and accrued interest, (ii) \$7 million cash dividend and (iii) \$7 million purchase of two taverns



(1) Reflects weighted average effective interest rate for term loans and unsecured notes in place during the Q1 2024 period.

(2) Includes 10 bps CSA.



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, 791 slots and 38 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 featuring 100+ hitting bays and 6 bars opened on March 22, 2024



AQUARIUS™ CASINO RESORT



- Located on ~18 acres along the Colorado River
- Features 1,906 hotel rooms (market leader), 1,057 slot machines, and 29 table games
- Amenities include: a heated pool with two spas located adjacent to the Colorado River, a lighted tennis court, an award-winning wedding chapel, 8 restaurants, 4 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, 706 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, 713 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 595 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, 335 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 168 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 71 Taverns, including 69 in the Las Vegas Valley

**PT'S
GOLD**



• 31 locations

**PT'S
PUB**



• 16 locations

**PT'S
PLACE**



• 3 locations

SIERRA GOLD
A NEVADA STATE TAVERN



• 7 locations

**PT'S
RANCH**



• 3 locations

**SG
BAR**



• 1 location

**SEAN
PATRICK'S**
PUB & GRILL



• 4 locations

LUCKY'S
EST. 1988



• 4 locations

**GREAT
AMERICAN
PUB**



• 2 locations



APPENDIX

Appendix – Financial Summary

(In thousands)	Year Ended December 31,		Three Months Ended March 31,			
	2023		2024	2023		
Revenues						
Nevada Casino Resorts ⁽¹⁾	\$	413,058	\$	101,012	\$	100,176
Nevada Locals Casinos ⁽²⁾		157,435		38,991		41,238
Nevada Taverns ⁽³⁾		109,215		27,807		27,593
Corporate and other		9,305		218		515
Total Revenues - Continuing Operations		689,013		168,028		169,522
Maryland Casino Resort ⁽⁴⁾		43,456		-		18,128
Distributed Gaming ⁽⁵⁾		320,680		6,019		90,401
Total Revenues - Divested Operations		364,136		6,019		108,529
Total Revenues	\$	1,053,149	\$	174,047	\$	278,051
Adjusted EBITDA						
Nevada Casino Resorts ⁽¹⁾	\$	120,256	\$	26,891	\$	31,711
Nevada Locals Casinos ⁽²⁾		73,846		17,536		20,160
Nevada Taverns ⁽³⁾		32,682		7,561		8,538
Corporate and other		(51,459)		(11,480)		(13,154)
Total Adjusted EBITDA - Continuing Operations		175,325		40,508		47,255
Maryland Casino Resort ⁽⁴⁾		12,652		-		5,128
Distributed Gaming ⁽⁵⁾		34,545		484		9,784
Total Adjusted EBITDA - Divested Operations		47,197		484		14,912
Total Adjusted EBITDA	\$	222,522	\$	40,992	\$	62,167
Adjustments						
Depreciation and amortization	\$	(88,933)	\$	(22,120)	\$	(23,508)
Non-cash lease expense		15		85		(33)
Shared-based compensation		(13,476)		(3,269)		(3,893)
Gain (loss) on disposal of assets		228		(14)		86
Gain on sale of business		303,179		69,736		-
Loss on debt extinguishment and modification		(1,734)		-		-
Preopening and related expenses ⁽⁶⁾		(760)		(139)		(384)
Impairment of assets		(12,072)		-		-
Other, net		(11,491)		(5,129)		(1,785)
Interest expense, net		(65,515)		(10,686)		(18,236)
Income tax provision		(76,207)		(27,493)		(2,784)
Net Income	\$	255,756	\$	41,963	\$	11,630

(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 the operations of the Company's 69 branded tavern locations as of 3/31/24; does not include 2 Great American Pub taverns acquired on 4/22/24. (4) Comprised of Rocky Gap Casino Resort (sold 7/25/23). (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.

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