



GOLDEN ENTERTAINMENT

INVESTOR PRESENTATION

NOVEMBER 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, 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 the sale of distributed gaming operations in Nevada, including the anticipated timing of the closing of the transaction 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 sale of distributed gaming operations in Nevada, 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 sale of distributed gaming operations in Nevada 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; 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. Further, 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 and business, 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.

1

Nevada focused casino resort and distributed gaming platform

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

CASINO RESORTS⁽¹⁾

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



NEVADA TAVERNS

65 LOCATIONS
~1,000 SLOTS



Location		Slots	Tables	Rooms	
Continuing Operations	Las Vegas	The STRAT 753 Arizona Charlie's Decatur 694 Arizona Charlie's Boulder 596	40 10 -	2,429 259 303	
	Laughlin ⁽¹⁾	Aquarius 1,105 Edgewater 646	29 11	1,906 1,037	
	Pahrump	Pahrump Nugget 338 Gold Town 187 Lakeside 173	9 - -	69 - -	
	Nevada	NV Taverns (65 locations)	1,033	-	-
Total Continuing Operations		5,525	99	6,003	

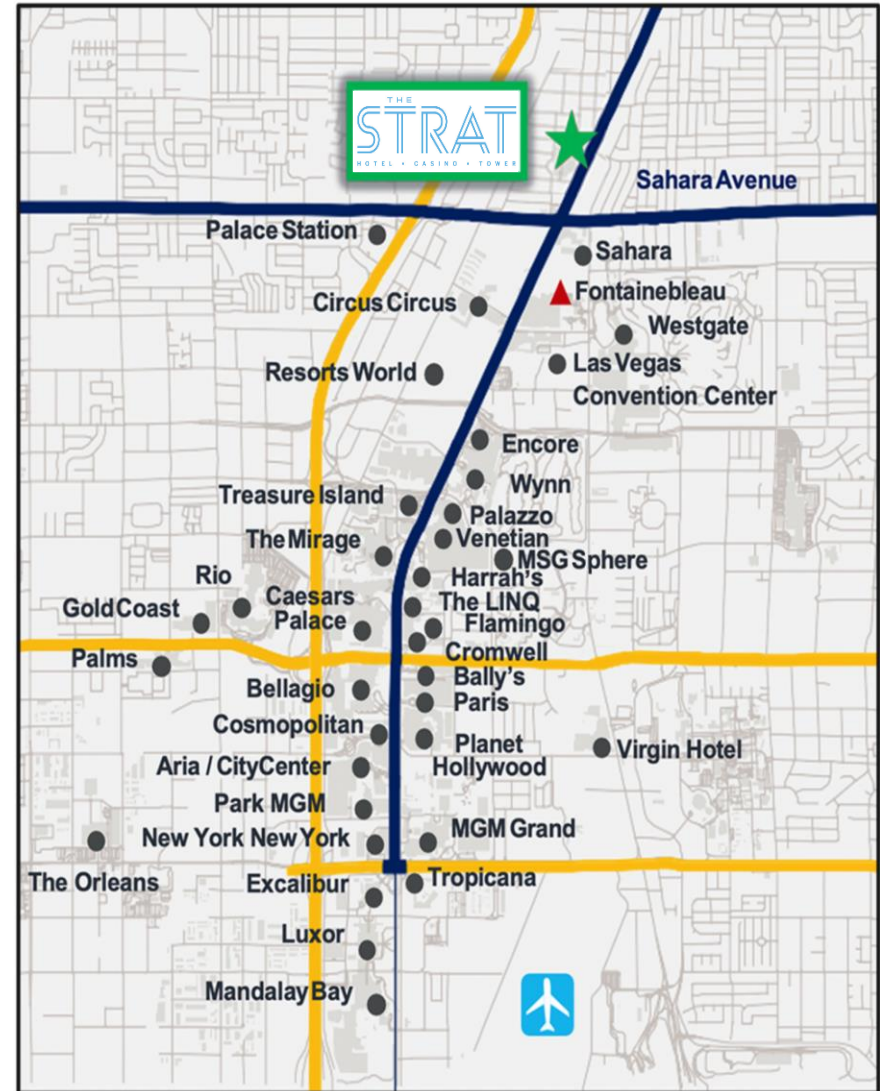
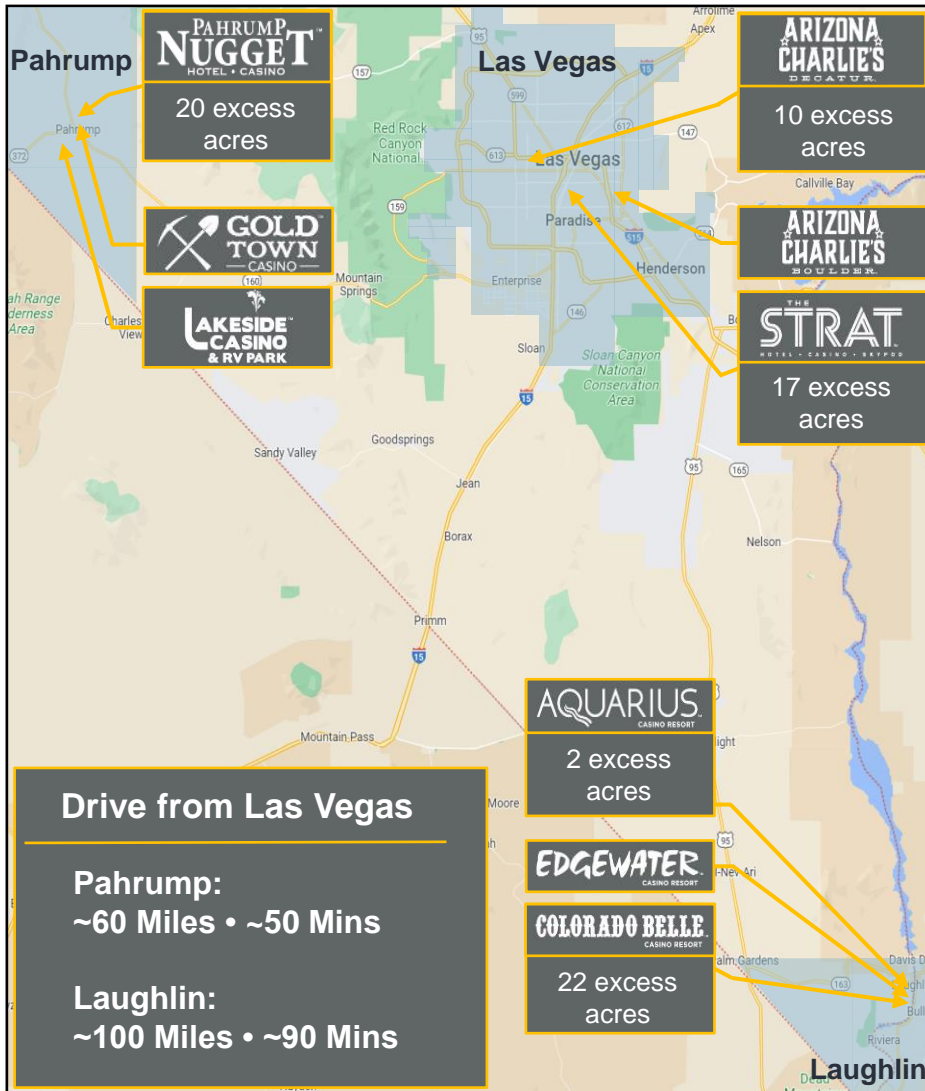
Divested Assets ⁽²⁾	Maryland	Rocky Gap	<i>*Sale closed 7/25/23*</i>	
	Montana	MT Distributed	<i>*Sale closed 9/13/23*</i>	
	Nevada (Pending)	NV Distributed (639 locations)	6,668	-
Total Divested Assets		6,668	-	-

Note: Figures as of 9/30/2023. Slots & Tables are ending units.

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

(2) Sale of Rocky Gap closed on 7/25/23; Sale of MT Distributed closed on 9/13/23; NV Distributed sale is announced and pending close.

Owned Real Estate with Excess Land



● Existing Properties

▲ Strip Development

The STRAT Hotel, Casino & Tower



- Acquired in 2017, 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, 753 slots and 40 table games, and Golden has invested \$150 million in renovations to date
- Amenities include: 10 restaurants including the Top of the World revolving restaurant, 4 bars, 2 amusement rides and the Sky Jump – an ~850ft controlled descent from the top of the tower
- New \$75 million Atomic Golf attraction with 100+ hitting bays, multiple bars and food options, scheduled to open January 2024



AQUARIUS CASINO RESORT



- Located on ~18 acres along the Colorado River
- Features 1,906 hotel rooms (market leader), 1,105 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, 8 restaurants and 3 bars
- 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, 646 slot machines, and 11 table games
- Amenities include: a heated outdoor swimming pool & spa, 5 restaurants, 3 bars, retail stores, comedy club, and entertainment pavilion, arcade, 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 entertainment lounge

ARIZONA CHARLIE'S DECATUR



- Located on ~7 acres in the heavily populated area of west Las Vegas
- Features 259 hotel rooms, 694 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 596 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, 338 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: 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 173 slot machines
- Amenities include: 159 RV spots, pool, bingo parlor, waterfront event and group gathering facility, a restaurant, a bar and watersports

Our Branded Taverns

Largest portfolio in Nevada, comprised of 65 Taverns, including 63 in Las Vegas Valley
New location pipeline for 2024 includes 6 acquired locations and 2 development sites

**PT'S
GOLD**



• 31 locations

**PT'S
PUB**



• 16 locations

SIERRA GOLD
A NEVADA STREET TAVERN



• 7 locations

**SEAN
PATRICK'S**
PUB & GRILL



• 4 locations

**PT'S
PLACE**



• 3 locations

**PT'S
RANCH**



• 3 locations

**SG
BAR**

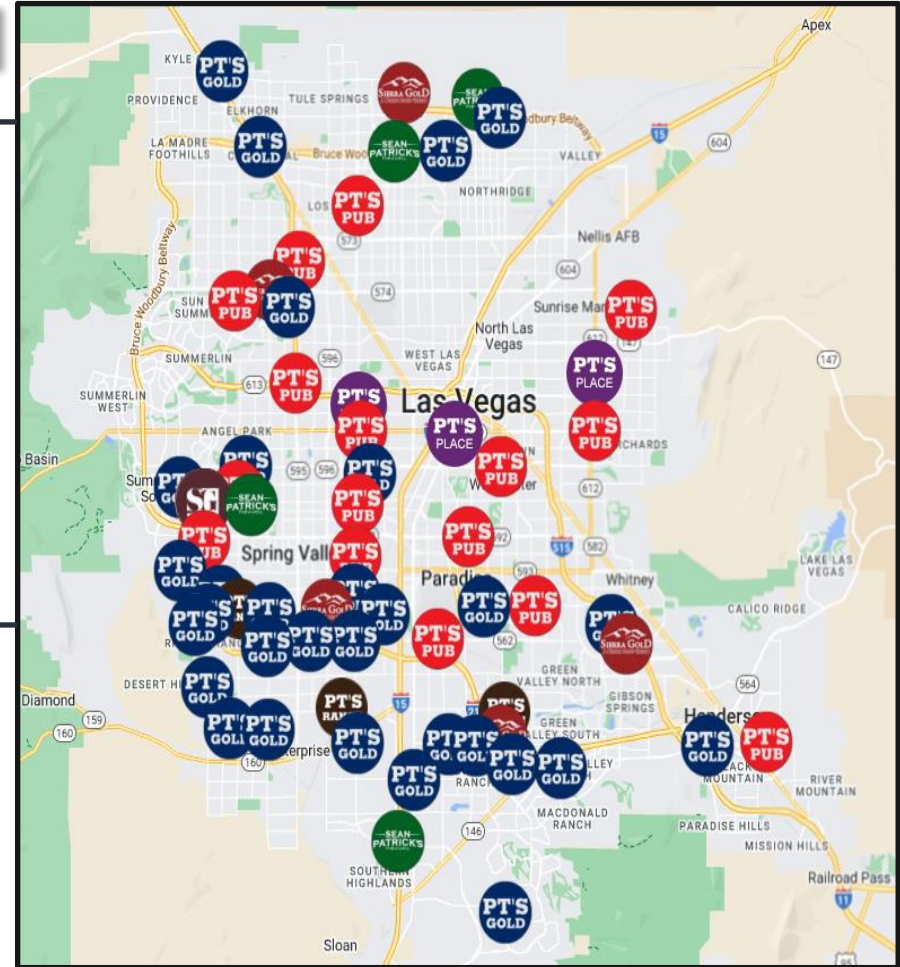
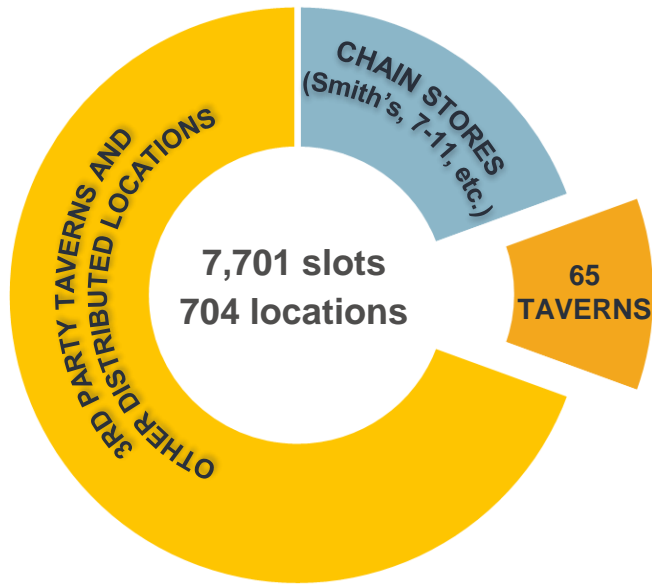


• 1 location

PT's Taverns - Hyper Local Gaming

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

Total Nevada Distributed Gaming Portfolio




Illustrative Tavern Returns ⁽¹⁾	Average
Investment Per Location	~\$2.2m
Annualized Revenue	~\$1.7m
Annualized EBITDA	~\$0.6m
ROI %	~28%

(1) Illustrative tavern returns based on the average of all taverns opened since 2019 that have been open for the full LTM Q3 2023 period.

Overview of Recent Divestitures


Rocky Gap

- On July 25, 2023, Golden completed the sale of Rocky Gap Casino Resort to Century Casinos and VICI Properties for total consideration of \$260 million
 - Century Casinos acquired the operations of Rocky Gap for \$56 million
 - VICI Properties acquired the real estate for \$204 million
- Sale provides for significant financial flexibility and enables Golden to focus operations in core Nevada market
- \$175 million of proceeds used to repay term loan, balance to fund \$2 per share special dividend in August 2023

(\$ in millions)	Rocky Gap
Gross Proceeds	\$260
Purchasers	 / VICI
EBITDA multiple	~10x
Closed	7/25/23

Distributed Gaming

- On March 6, 2023, Golden announced sales of its Distributed Gaming Operations in Montana and Nevada to J&J Ventures Gaming (“J&J”)
 - Montana sale completed on September 13, 2023
 - Nevada sale expected to close at year-end
- Golden entered into a five-year agreement with J&J to support gaming operations at Golden’s Nevada taverns
- Transaction will allow Golden to continue to:
 - Focus on its wholly-owned, Nevada-centric casino and tavern portfolio
 - Deploy capital in core businesses
 - Continue to reduce debt and improve strategic flexibility

(\$ in millions)	Montana	Nevada
Gross Proceeds ⁽¹⁾	\$114	\$248
Purchaser		
EBITDA multiple	~9x	
Closed	9/13/23	Estimated Dec 2023

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.

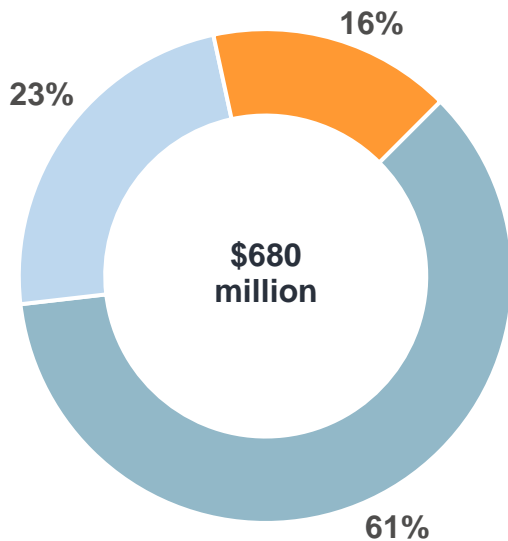
(1) Inclusive of \$5m and \$34m of estimated purchased cash at closing for Montana and Nevada sales, respectively.

Nevada-Focused Operations



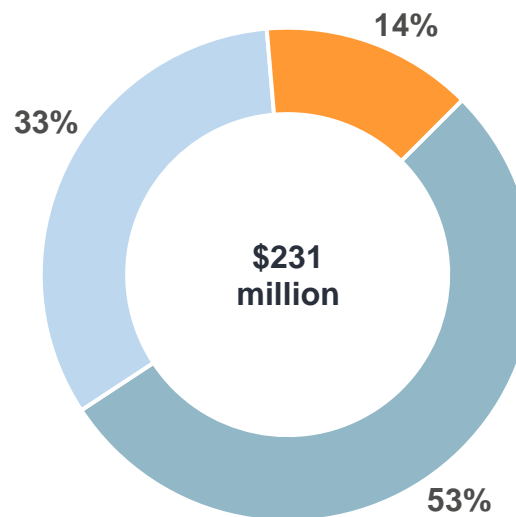
Continuing LTM Performance by Segment

LTM Q3 2023 Property Revenue



- NV Casino Resorts
- NV Locals Casinos
- NV Taverns

LTM Q3 2023 Adj. Property EBITDA



- NV Casino Resorts
- NV Locals Casinos
- NV Taverns

Unified Rewards Program

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

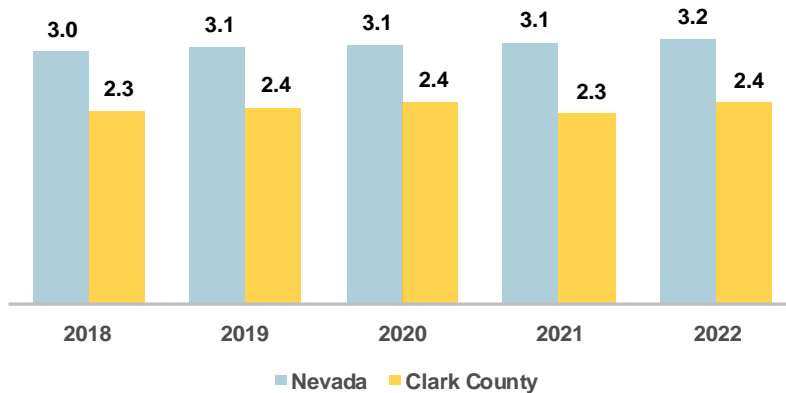
- Golden's loyalty program, True Rewards, combines over six million player database under a single platform
- Links our players across the entire platform – over 100 locations including all of our casino properties, our branded taverns, and select chain stores
- Creates cross-marketing opportunities between our casino resorts and tavern locations



Favorable Long-Term NV Economic Trends

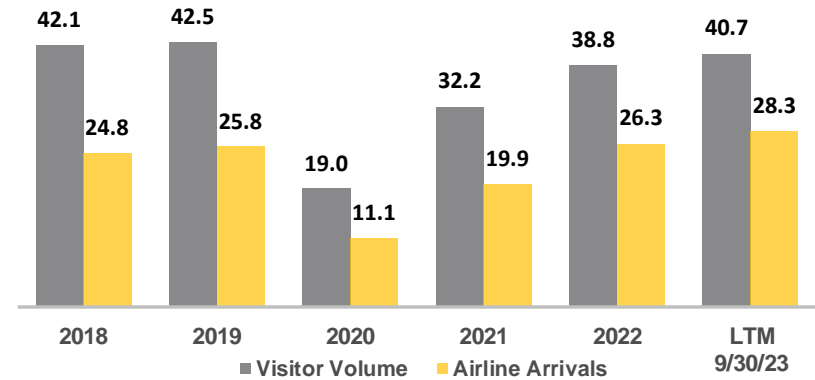
Nevada Population⁽¹⁾

(# in millions)



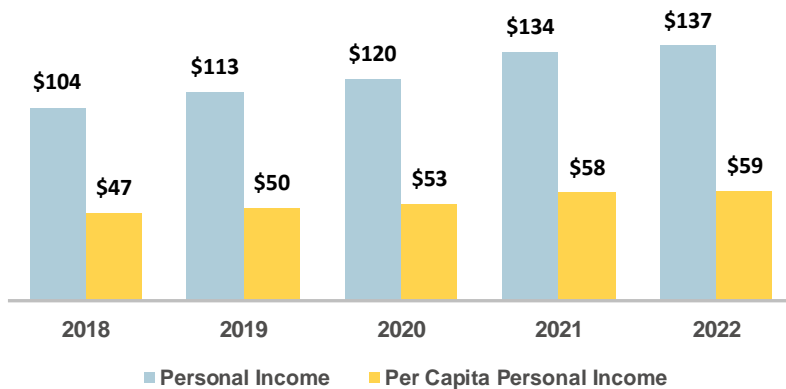
Las Vegas Visitation & Airline Arrivals⁽²⁾

(# in millions)



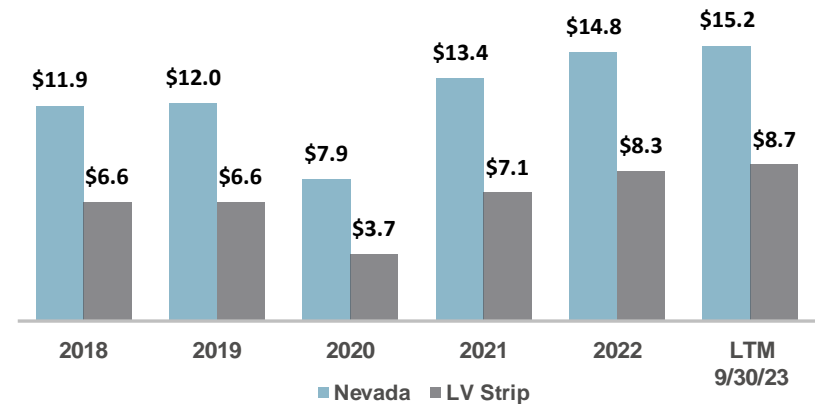
Las Vegas Metro Income / Income Per Capita⁽³⁾

(Total Personal Income \$ in billions / Per Capita \$ in thousands)



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

(3) Bureau of Economic Analysis: Claritas
 (4) Nevada Gaming Control Board

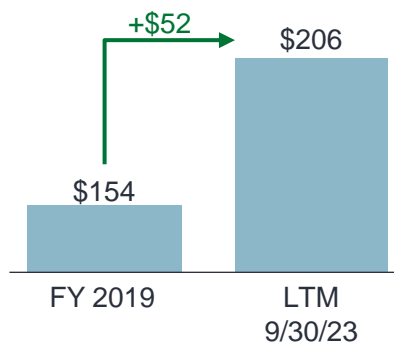
Improved Balance Sheet and Financial Performance

Golden has significantly grown EBITDA and reduced leverage post pandemic

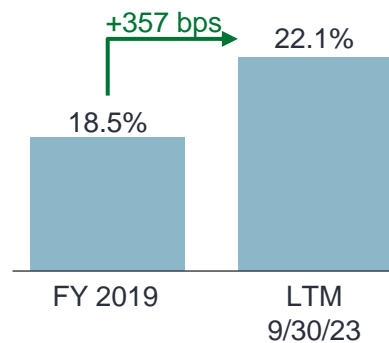
- Capturing value from strong Nevada market
- Realizing returns from recent investments in STRAT and new taverns
- Prepaid over \$475 million of debt since 2019 through free cash flow and non-core asset sales⁽¹⁾
- Announced and closed divestitures of non-core assets will generate ~\$475 million of net cash proceeds

PF Adj. EBITDA⁽²⁾

(\$ in millions)

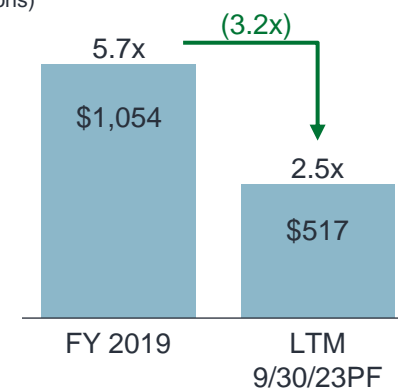


PF Adj. EBITDA margin⁽²⁾



Net leverage and net debt⁽³⁾

(\$ in millions)



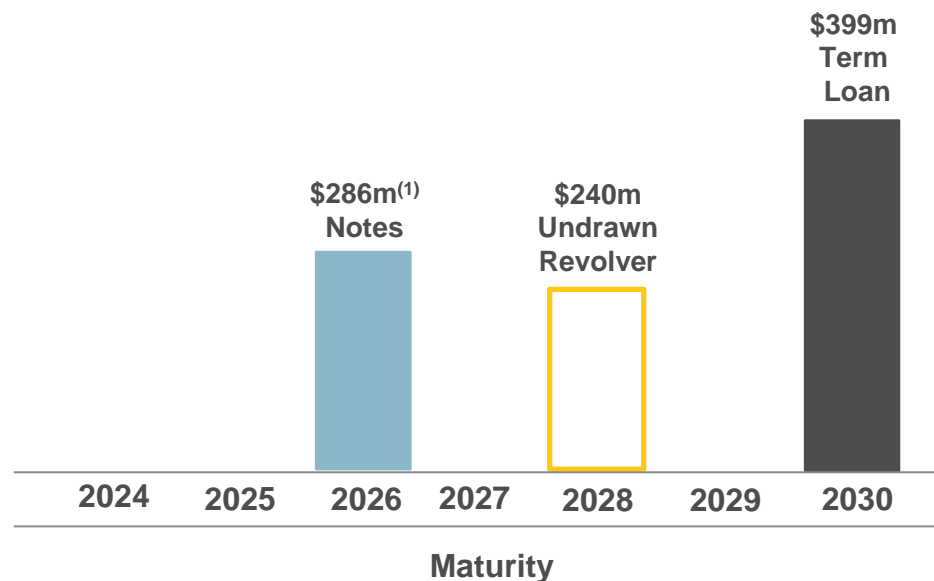
(1) Includes \$49 million of senior unsecured notes repurchased during October 2023 in open market transactions.

(2) Pro forma adjusted for divestitures of Rocky Gap and MT Distributed.

(3) FY 2019 as reported; LTM 9/30/23 is pro forma for sales of Rocky Gap and MT Distributed, including \$74 million of cash reserved as of 9/30/23 for taxes and fees owed related to divestitures.

As of 9/30/23

- **2.5x current pro forma net leverage**
 - Pro forma net leverage post sale of NV Distributed estimated at 1.8x
 - Target long-term net leverage below 3.0x
- **\$689 million funded debt at 7.9%⁽¹⁾⁽²⁾**
 - \$399 million 1st lien term loan at S + 275 bps
 - \$286 million unsecured notes at 7.625%⁽¹⁾
- **\$240 million undrawn revolver**
- **No financial covenants**
- **Cash balance as of 9/30/23 of \$296 million⁽³⁾**
 - \$172 million pro forma availability after estimated tax payments for divestitures and October senior notes repurchases



(1) Debt balances presented pro forma for \$49 million of face value senior unsecured notes repurchased during October 2023.

(2) Reflects weighted average effective interest rate for term loans and unsecured notes in place during the Q3 2023 period.

(3) 9/30/23 cash balance inclusive of cash related to assets held for sale.

Experienced management team with proven track record

Management

Description



Blake Sartini
Chairman, CEO

- Founded Golden Gaming in 2001
- Prior to establishing Golden Gaming, Mr. Sartini served as Executive Vice President, Chief Operating Officer and Director of Station Casinos where for 15 years he held various management and executive positions



Charles Protell
President, CFO

- President and Chief Financial Officer; joined in November 2016
- Prior to joining Golden Entertainment, Mr. Protell served as a Managing Director at Macquarie Capital's investment banking group since May 2011, and as Co-Founder and a Managing Director at REGAL Capital Advisors from January 2009 until its acquisition by Macquarie in May 2011
- In addition, Mr. Protell held various investment banking roles at Credit Suisse, Deutsche Bank and CIBC World Markets



Stephen Arcana
EVP, COO

- Golden's Chief Operating Officer since 2003 and Executive Vice President since 2015
- Prior to joining Golden, Mr. Arcana held several executive positions with Station Casinos
- In addition, Mr. Arcana held several executive positions at the Sands Hotel and Casino, Atlantic City



APPENDIX

Appendix – Financial Summary

(\$ in thousands)	LTM September 30		Full Year		Nine Months Ended September 30			
	2023		2022		2023		2022	
Revenues								
Nevada Casino Resorts ⁽¹⁾	\$	412,423	\$	406,950	\$	308,262	\$	302,789
Nevada Locals Casinos ⁽²⁾		159,073		157,514		118,968		117,409
Maryland Casino Resort ⁽³⁾		61,404		78,010		43,456		60,062
Nevada Taverns ⁽⁴⁾		108,336		109,965		81,452		83,081
Distributed Gaming ⁽⁵⁾		351,673		365,472		261,357		275,156
Corporate and other		9,259		3,808		8,963		3,512
Total Revenues	\$	1,102,168	\$	1,121,719	\$	822,458	\$	842,009
Adjusted EBITDA								
Nevada Casino Resorts ⁽¹⁾	\$	123,107	\$	135,104	\$	90,592	\$	102,589
Nevada Locals Casinos ⁽²⁾		75,706		75,848		56,509		56,651
Maryland Casino Resort ⁽³⁾		17,775		25,383		12,652		20,260
Nevada Taverns ⁽⁴⁾		32,379		37,610		24,507		29,738
Distributed Gaming ⁽⁵⁾		38,842		44,021		28,175		33,354
Corporate and other		(50,363)		(50,886)		(38,673)		(39,196)
Total Adjusted EBITDA	\$	237,446	\$	267,080	\$	173,762	\$	203,396
Adjustments								
Depreciation and amortization		(91,404)		(100,123)		(67,175)		(75,894)
Non-cash lease expense		(66)		(165)		(14)		(113)
Share-based compensation		(13,789)		(13,433)		(10,625)		(10,269)
Gain (loss) on disposal of assets		126		(934)		125		(935)
Loss on debt extinguishment and modification		(583)		(1,590)		(405)		(1,412)
Gain on sale of business		305,829		-		305,829		-
Preopening and related expenses		(675)		(161)		(575)		(61)
Severance expenses		(211)		(378)		(128)		(295)
Other, net		(9,741)		(3,939)		(9,102)		(3,300)
Interest expense, net		(70,270)		(63,490)		(52,345)		(45,565)
Income tax (provision) benefit		(80,477)		(521)		(74,219)		5,737
Net Income	\$	276,185	\$	82,346	\$	265,128	\$	71,289

(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 which was sold on July 25, 2023. (4) Comprised of the operations of the Company's branded tavern locations. (5) Comprised of distributed gaming operations in Nevada and Montana. On September 13, 2023, the Company completed the sale of its distributed gaming operations in Montana.

GOLDEN™

ENTERTAINMENT
