



GOLDEN ENTERTAINMENT

INVESTOR PRESENTATION

NOVEMBER 2019

Forward-Looking Statements

This press release 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 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. Forward-looking statements in this press release include, without limitation, statements regarding: the timing, completion, remaining costs, source of funding and anticipated benefits of the renovations at The Strat; the expected further rollout and benefits of the Company’s TrueRewards one-card loyalty program; future financial and operating results; proposed future capital expenditures, investments and property improvements, including anticipated growth and expansion in distributed gaming locations; and the Company’s plans, strategic priorities, objectives, expectations, intentions, including with respect to its growth prospects and growth opportunities and potential acquisitions. Forward-looking statements are based on our current expectations and assumptions regarding the Company’s 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 actual results to differ materially include: the Company’s ability to realize the anticipated cost savings, synergies and other benefits of the American and Laughlin transactions and its other acquisitions, and integration risks relating to such transactions; changes in national, regional and local economic, political 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 the Company operates; litigation; increased competition; the Company’s ability to renew its distributed gaming contracts; reliance on key personnel (including the Company’s Chief Executive Officer, President and Chief Financial Officer, and Chief Operating Officer); the level of the Company’s indebtedness and the Company’s ability to comply with covenants in its debt instruments; terrorist incidents; natural disasters; severe weather conditions; the effects of environmental and structural building conditions; the effects of disruptions to the Company’s information technology and other systems and infrastructure; factors affecting the gaming, entertainment and hospitality industries generally; and other risks and uncertainties discussed in the Company’s filings with the SEC, including the “Risk Factors” sections of the Company’s Annual Report on Form 10-K for the year ended December 31, 2018 and most recent Quarterly Reports on Form 10-Q. The Company undertakes no obligation to update any forward-looking statements as a result of new information, future developments or otherwise. All forward-looking statements in this press release are qualified in their entirety by this cautionary statement.

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, which measure the Company believes is appropriate to provide meaningful comparison with, and to enhance an overall understanding of, the Company’s past financial performance and prospects for the future. The Company believes Adjusted EBITDA provides useful information to both management and investors by excluding specific expenses and gains that the Company believes are not indicative of core operating results. Further, Adjusted EBITDA is a measure of operating performance used by management, as well as industry analysts, to evaluate operations and operating performance and is widely used in the gaming industry. Other companies in the gaming industry may calculate Adjusted EBITDA differently than the Company does.

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. Reconciliations of Adjusted EBITDA to net income (loss) are provided in the financial information tables below.

The Company defines “Adjusted EBITDA” as earnings before interest and other non-operating income (expense), income taxes, depreciation and amortization, acquisition expenses, loss on disposal of property and equipment, share-based compensation expenses, preopening and related expenses, executive severance, change in fair value of derivative, and other gains and losses. Adjusted EBITDA for a particular segment or operation is Adjusted EBITDA before corporate overhead, which is not allocated to each segment or operation.

OUR DIVERSIFIED GAMING PLATFORM

CASINO RESORTS

9 IN NEVADA
1 IN MARYLAND
6,600+ SLOTS
7,300+ ROOMS



DISTRIBUTED GAMING

10,900+ SLOTS
1,000+ LOCATIONS



PT'S
TAVERNS

Location		Slots	Tables	Rooms
Las Vegas	The STRAT	680	46	2,429
	Arizona Charlie's Decatur	1,010	10	259
	Arizona Charlie's Boulder	854	-	303
Laughlin	Aquarius	1,199	33	1,906
	Edgewater	707	20	1,052
	Colorado Belle	688	16	1,102
Pahrump	Pahrump Nugget	405	10	69
	Gold Town	220	-	-
	Lakeside	174	-	-
Maryland	Rocky Gap	665	18	198
Nevada	NV Distributed (726 locations)	7,887	-	-
Montana	MT Distributed (289 locations)	3,030	-	-
TOTAL		17,519	153	7,318

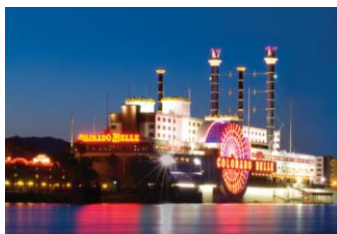
SUCCESSFUL ACQUISITION HISTORY



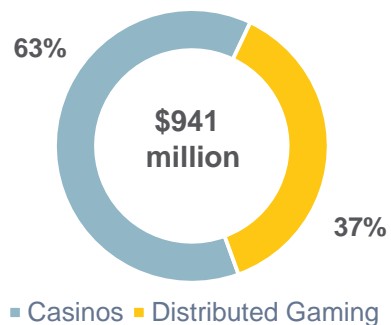
Golden has a successful track record of growth through acquisitions, having completed 16 acquisitions since 2001

Note: Figures as of 9/30/2019. Presents strategic growth of Sartini Gaming for periods prior to merger with Lakes Entertainment, Inc. in July 2015; references to slots excludes amusement devices.

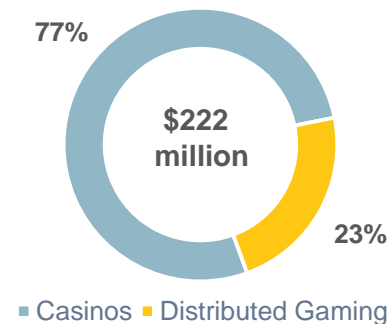
NEVADA FOCUSED OPERATIONS



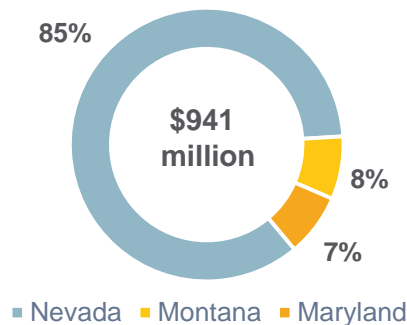
LTM Q3-19 Revenue by Segment



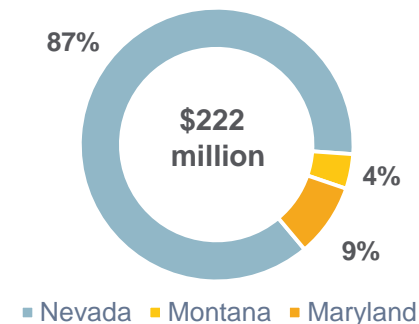
LTM Q3-19 Adj. EBITDA by Segment (1)



LTM Q3-19 Revenue by State



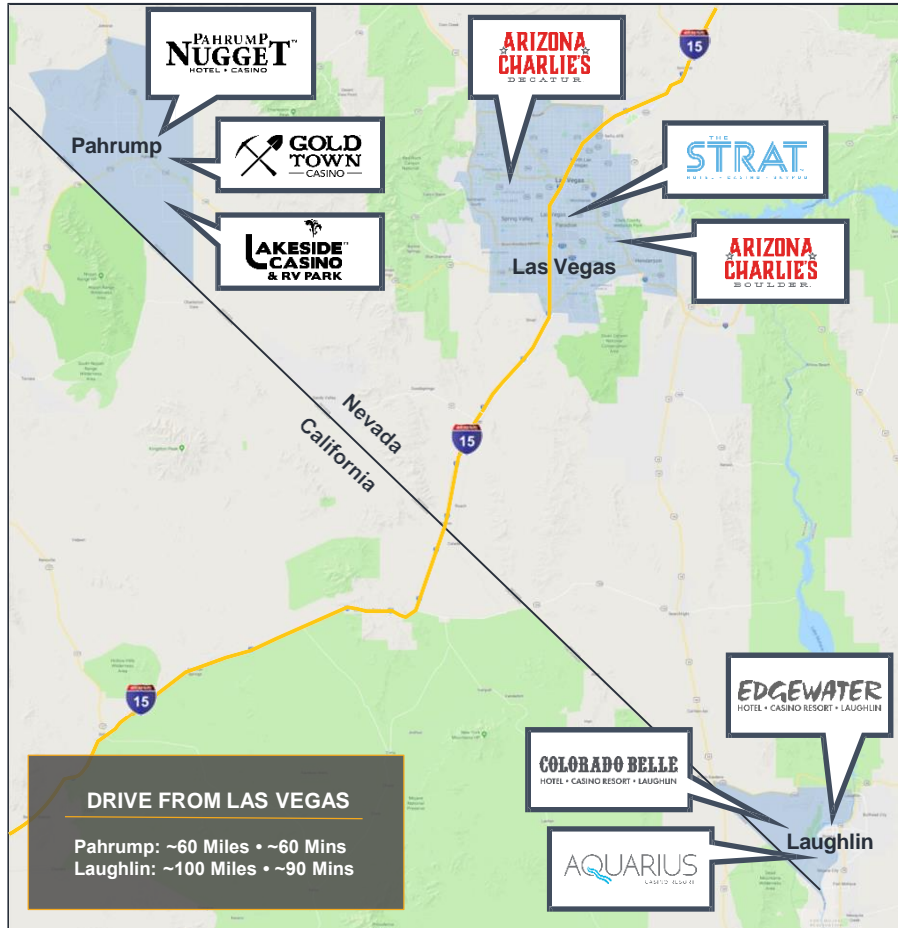
LTM Q3-19 Adj. EBITDA by State (1)



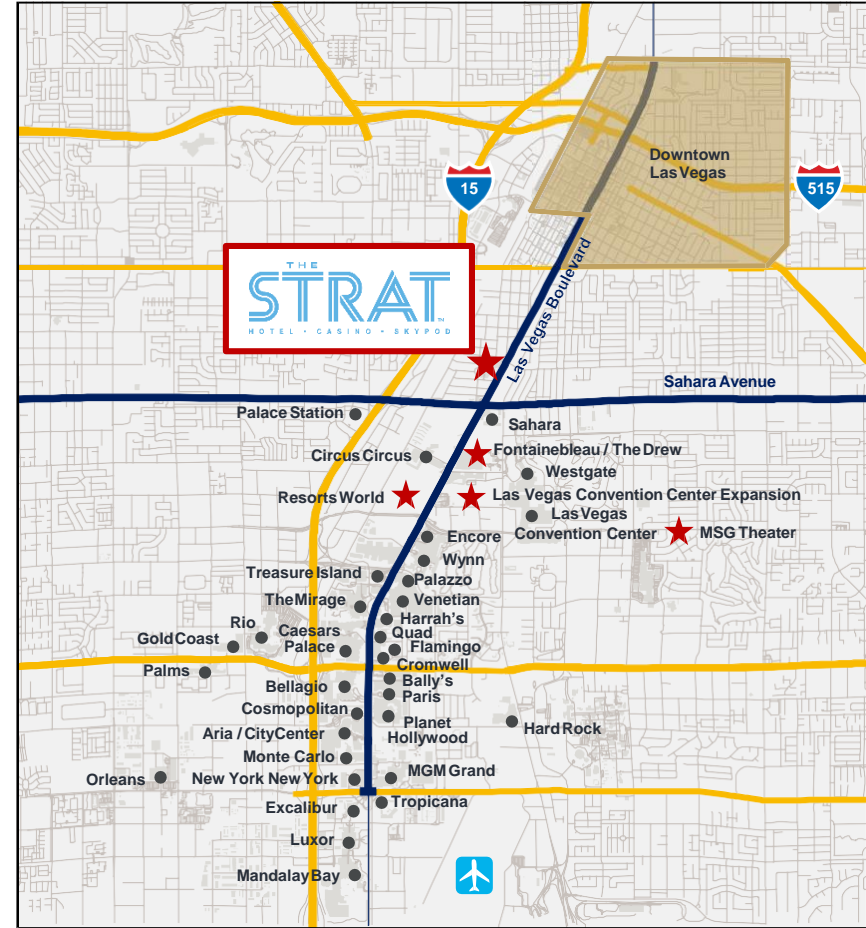
(1) Excludes LTM Q3-19 corporate expenses of \$46.2 million.

NV CASINOS WITH OWNED REAL ESTATE

Cross-marketing & operational synergies



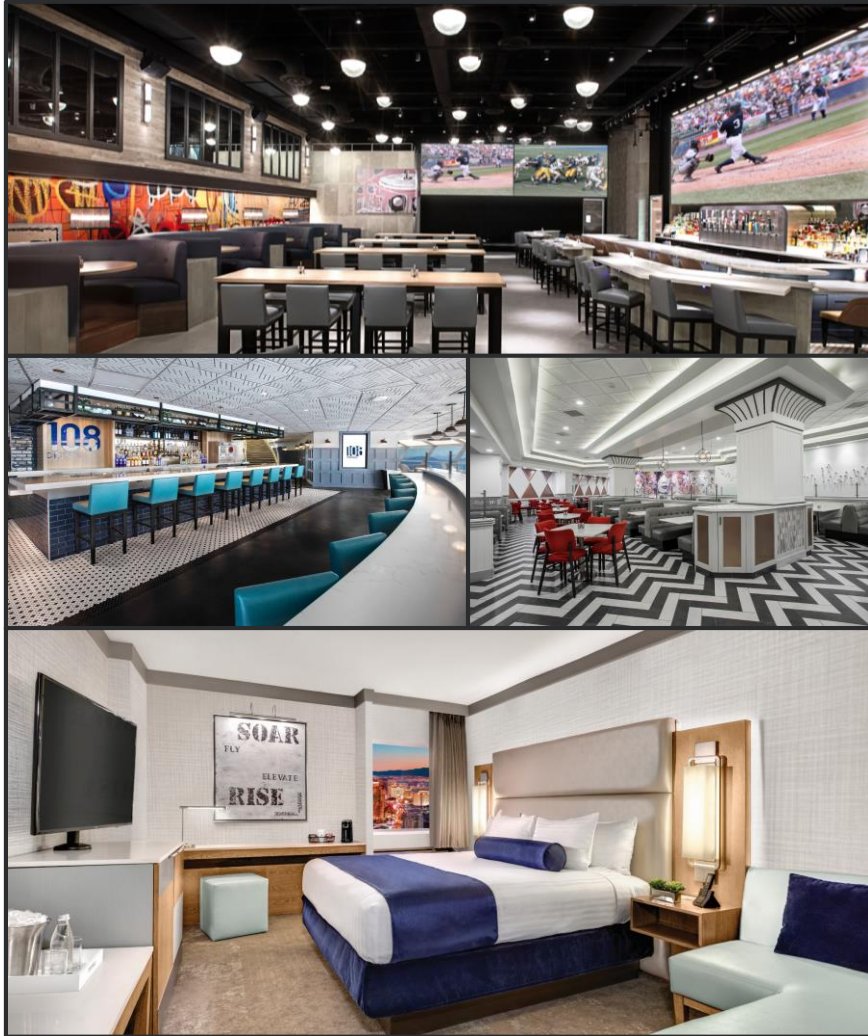
North Strip presence with ~17 excess acres



● Existing Las Vegas Properties

★ North Strip Development Projects

DISCIPLINED STRAT INVESTMENT

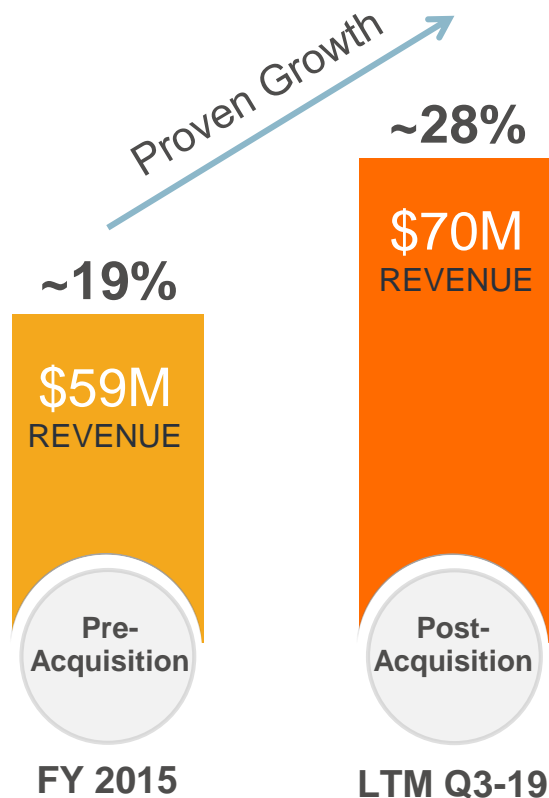


- Multi-phase investment to minimize disruption and maximize property cash flow
- ~\$90 million to be spent by end of 2019
 - Approximately 600 rooms renovated
 - New sports book, casino lounge, and Blvd & Main Taphouse
 - Remodeled the SkyPod and SkyJump experience
 - Refreshed all existing F&B outlets, including Top of the World restaurant
 - Complete remodel of main casino floor and exterior features
- Target additional spend of ~\$20 million
- **Ability to monetize additional spend from existing ~2.5 million unique annual visitors**

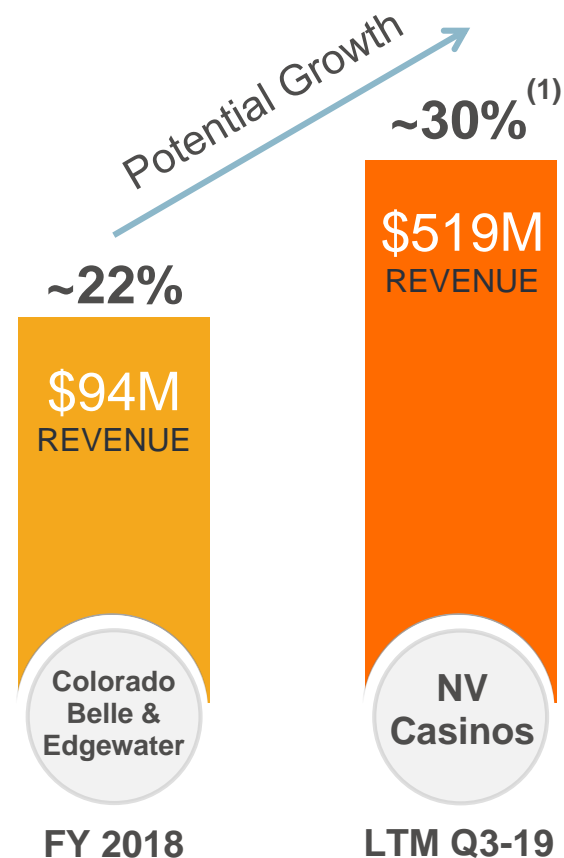
SUPERIOR CASINO MARGINS

Established best practices contribute to strong casino margins
and ability to improve acquired properties

ROCKY GAP MARGIN



NEVADA CASINOS MARGIN



(1) NV Casinos LTM Q3-19 includes Colorado Belle & Edgewater from 1/14/19 to 9/30/19.

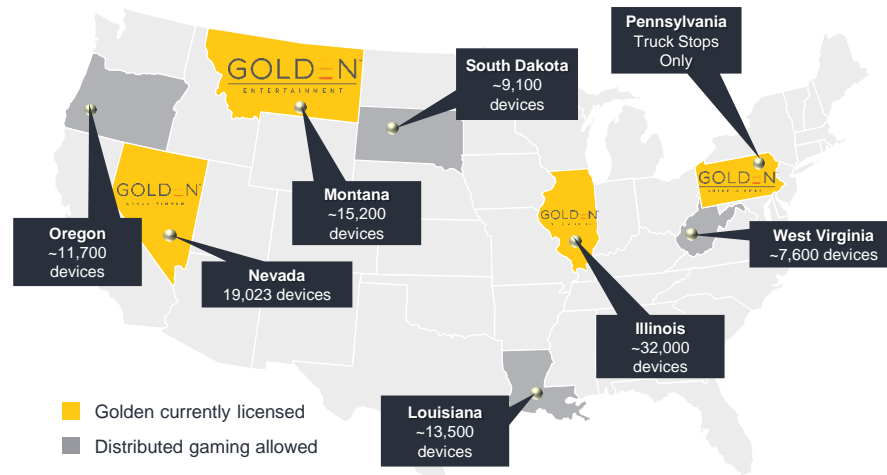
LEADER IN DISTRIBUTED GAMING WITH 20+ YEAR HISTORY

We own and operate ~11,000 gaming devices in restaurants, bars, grocery, convenience and liquor stores

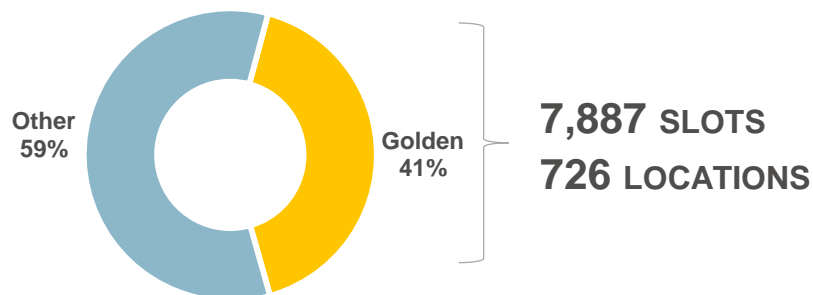
Advantages of distributed gaming

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

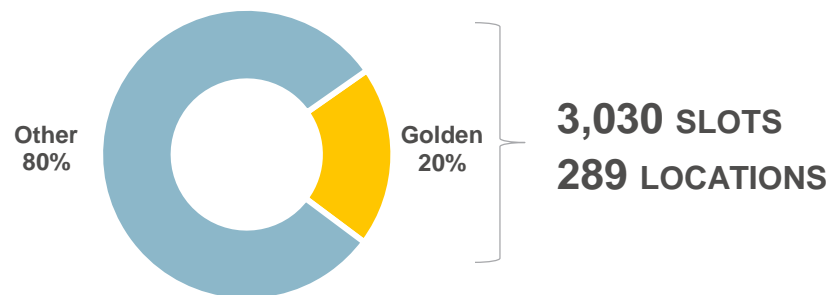
Current US Distributed Gaming Market



NV market share by number of devices

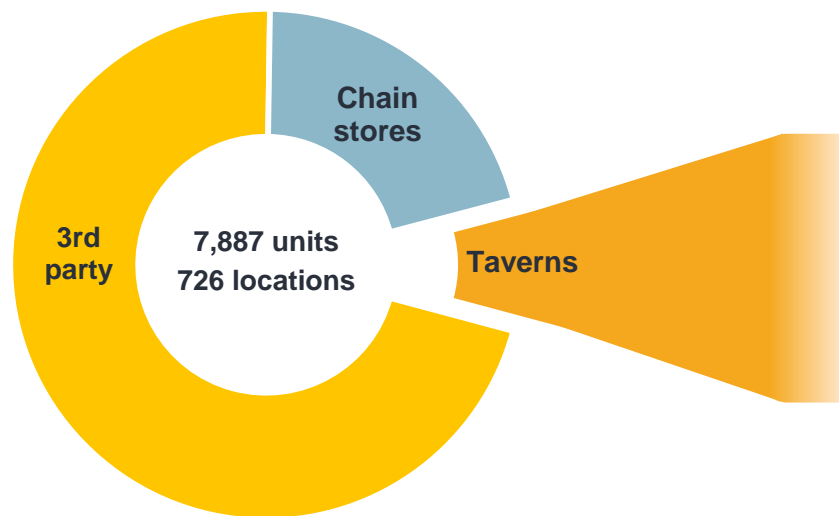


MT market share by number of devices



HYPER LOCAL GAMING LOCATIONS

NV Distributed Gaming by location type

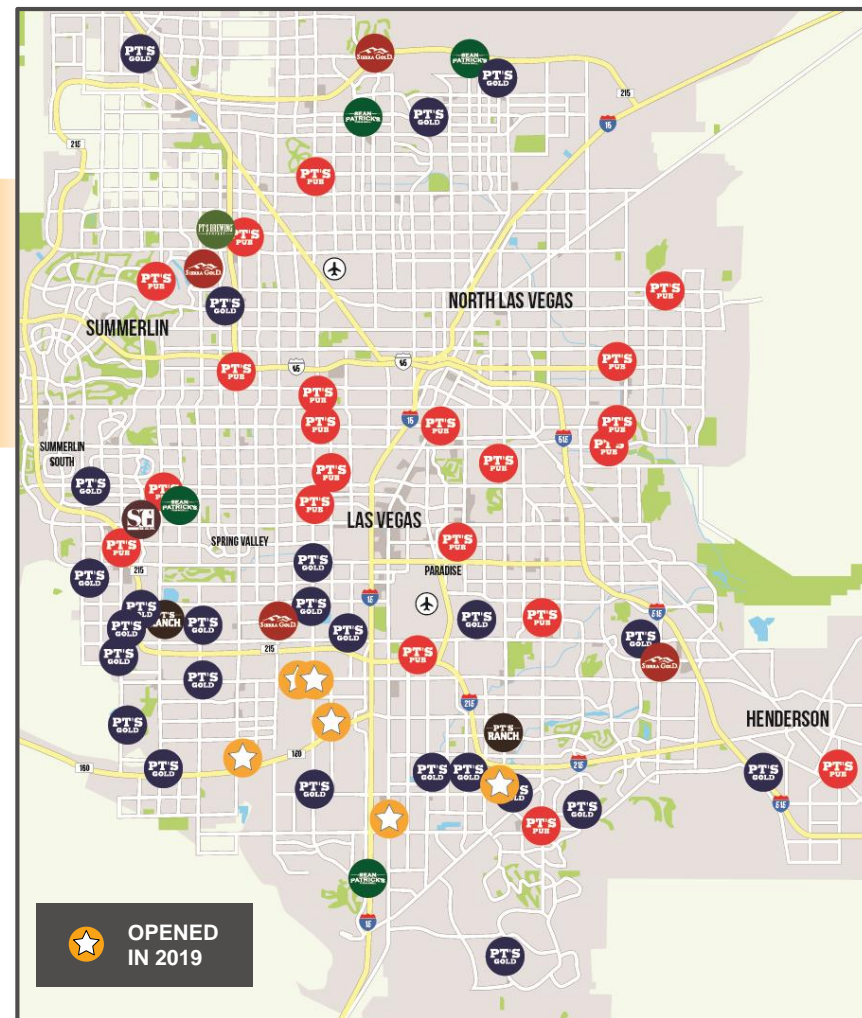


Illustrative Tavern Returns

New Build Ranges ⁽¹⁾	Low	High
Total Investment Per Location	\$1.5M	\$2.5M
Target Stabilized Revenue	\$2.0M	\$3.0M
Target Stabilized EBITDA (Gaming and F&B)	\$500K	\$750K
Target ROI %	25%	30%

(1) Depending on size of location and brand.

Largest NV tavern owner, 64 in Las Vegas



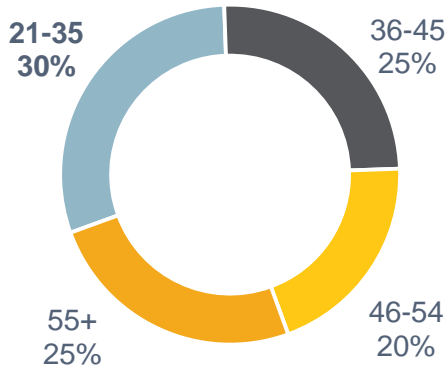
DIFFERENTIATED DEMOGRAPHIC

Our tavern patrons are typically younger than traditional casino customers

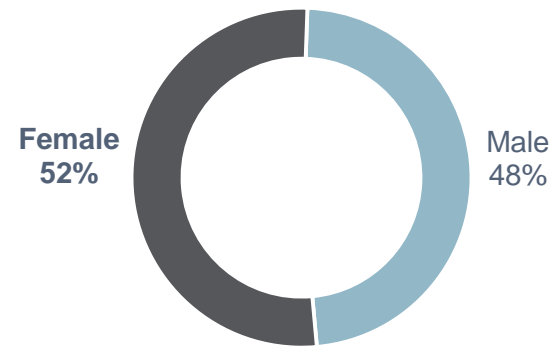
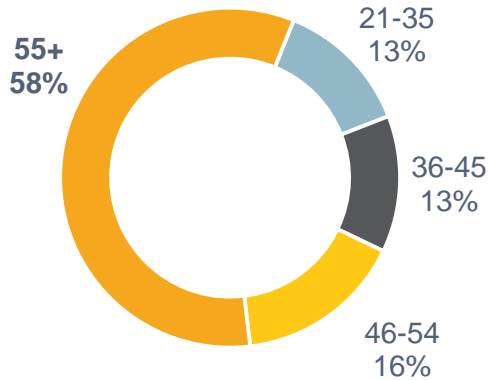
Rated Players by Age

Rated Players by Gender

Taverns



Casinos



True Rewards combines Golden's casino properties and distributed locations under a single rewards program

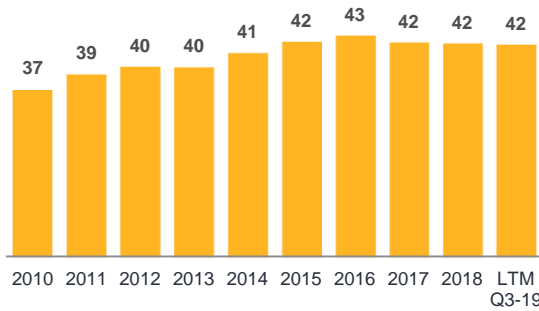
- Golden established a new loyalty program, True Rewards, combining its entire player database under a single platform
- Links our players across the entire state of Nevada – over 130 locations including all our casinos, taverns, and select distributed locations
- Increase wallet share of customer given significant cross play opportunities
- Enhance player database and marketing opportunities
- Drive increased customer loyalty through enhanced ease-of-use



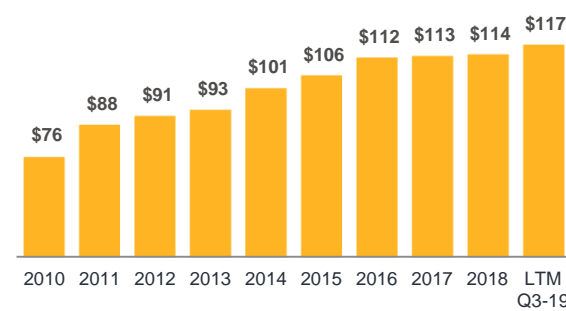
POSITIVE LAS VEGAS TRENDS

Las Vegas Visitation (1)

(in millions)

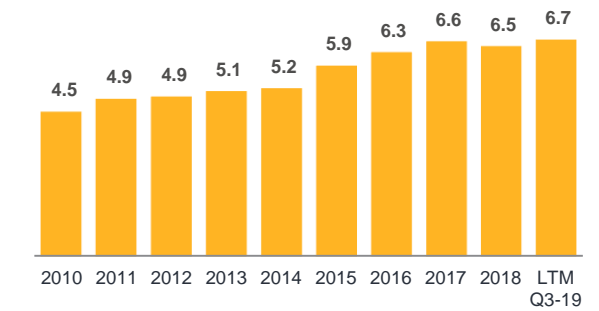


Las Vegas RevPAR (1)

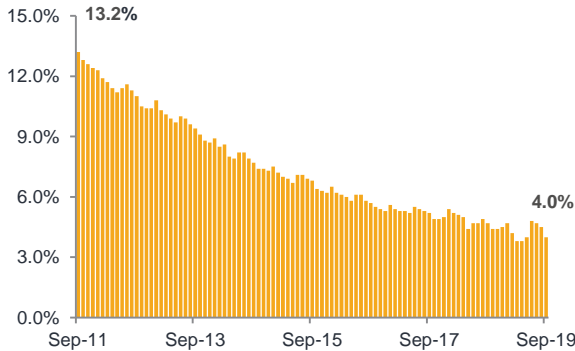


Convention Attendance (1)

(in millions)

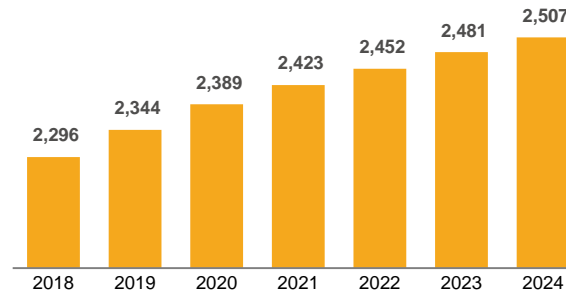


Las Vegas Unemployment Rate (2)



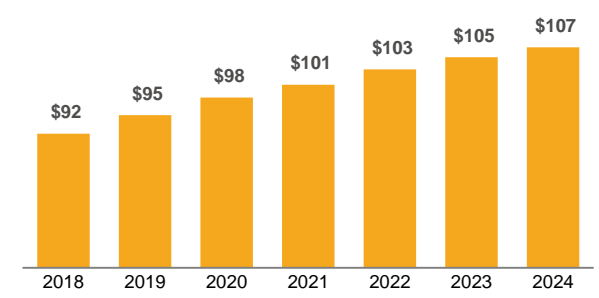
Las Vegas Population Projections (3)

(in thousands)



Las Vegas Disposable Income Projections (3)

(in billions)



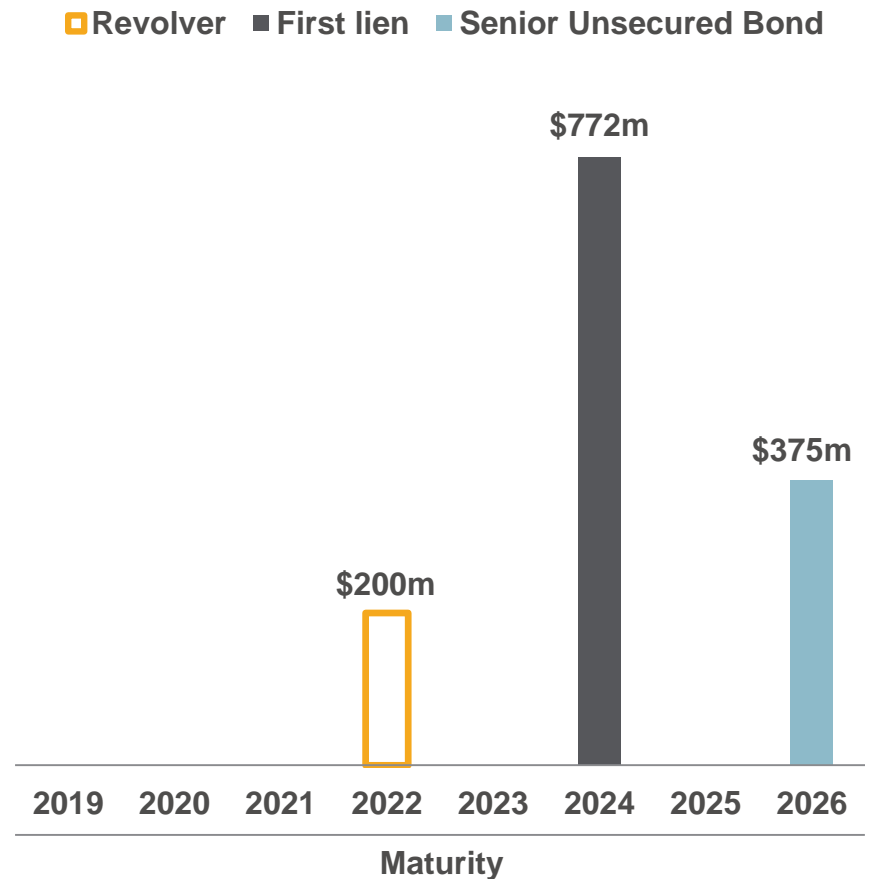
- Major city-wide events for 2020 will drive higher visitation
- Unemployment rates are at ten-year lows, population growth
- Convention attendance continues to be strong
- Several multi-billion dollar projects gaming and non-gaming

Southern Nevada offers one of the healthiest local economies in the US with multiple positive tailwinds

(1) Las Vegas Convention & Visitors Authority. (2) US Bureau of Labor Statistics, as of September 2018. (3) Projections for Clark County prepared by UNLV Center for Business & Economic Research

Overview

- \$1.15 billion funded debt at blended rate of <6%
 - \$772 million 1st lien at L + 300bps
 - \$375 million senior unsecured bond priced at 7 5/8%
- \$200 million undrawn revolver
- No near-term debt maturities or financial covenants
- Target long-term net leverage of 4.25x – 4.75x

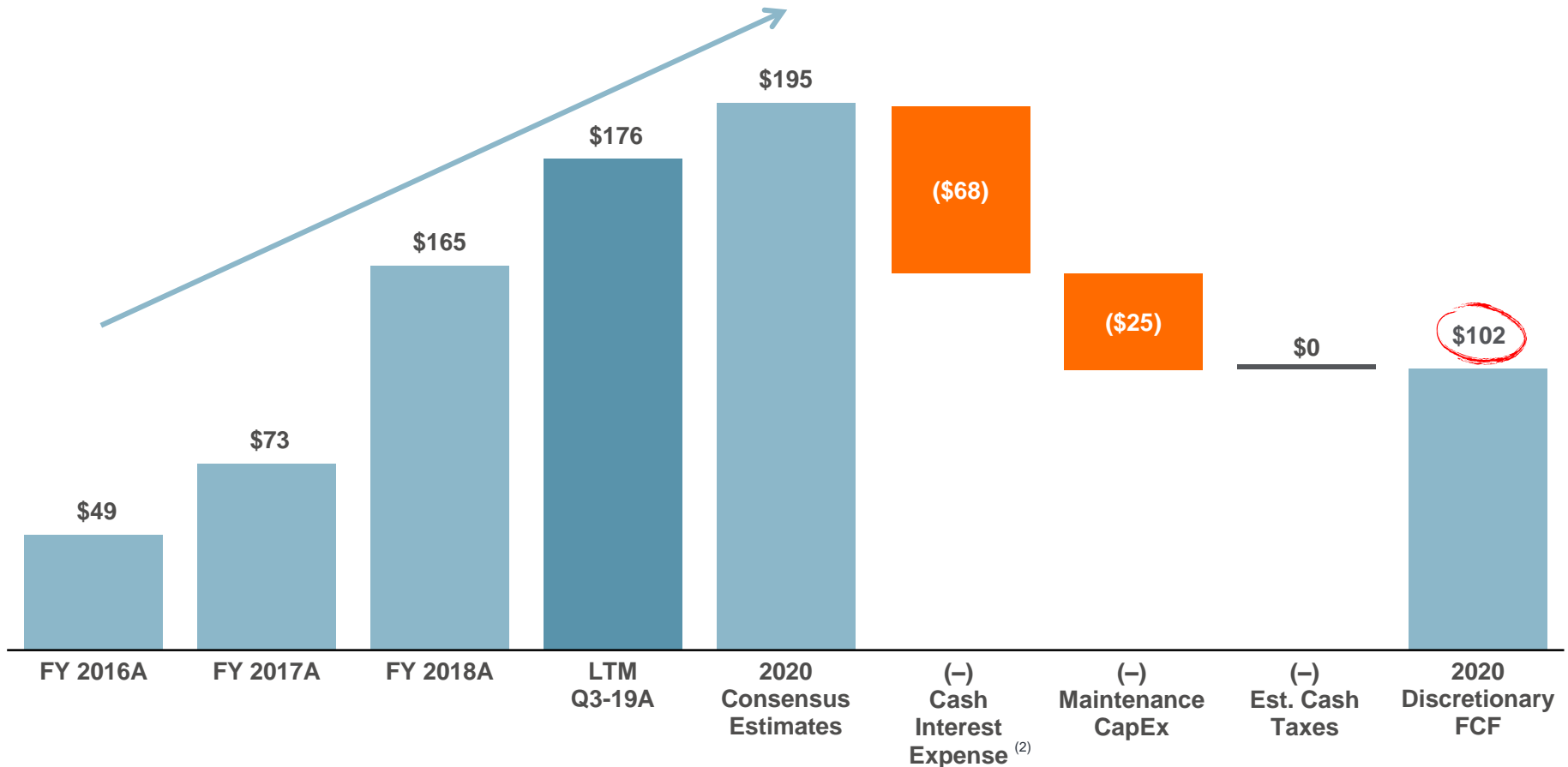


STRONG FREE CASH FLOW GENERATION

Adjusted EBITDA growth...

...driving strong discretionary free cash flow ⁽¹⁾

(\$ in millions)



(1) Defined as Adjusted EBITDA less interest expense less maintenance capex less cash taxes. (2) Based on \$772m first lien term loan interest at L+300 bps and \$375m senior unsecured notes priced at 7 5/8%.

1

Scaled and complementary casino resort and distributed gaming platform

2

Well-positioned to capitalize on strong Nevada trends

3

Significant free cash flow generation

4

Ability to pursue organic and external growth opportunities

5

Experienced management team with proven track record



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
- Features 2,429 hotel rooms, 680 slots, and 46 table games
- Amenities include: 10 restaurants including the Top of the World revolving restaurant, 9 bars, 3 amusement rides and the Sky Jump -- a ~850 ft controlled descent – on top of the tower



AQUARIUS CASINO RESORT



- Located on ~18 acres along the Colorado River
- Features 1,906 hotel rooms (most in market), 1,199 slot machines, and 33 table games
- Amenities include: a new pool located adjacent to the river, lighted tennis courts, 8 restaurants, and 3 bars

EDGEWATER HOTEL • CASINO RESORT • LAUGHLIN



- Located on ~16 acres along the Colorado River
- Features 1,052 hotel rooms, 707 slot machines, and 20 table games
- Amenities include: a heated outdoor swimming pool & spa, 6 restaurants, 4 full service bars, retail stores, an arcade and a covered parking structure

COLORADO BELLE HOTEL • CASINO RESORT • LAUGHLIN



- Located on ~22 acres along the Colorado River
- Features 1,102 hotel rooms, 688 slot machines, and 16 table games
- Amenities include: 2 heated outdoor swimming pools, a heated spa and waterfall, 3 restaurants, 4 full service bars, a lounge with entertainment, retail stores and a boat dock with river access

ARIZONA CHARLIE'S DECATUR™



- Conveniently located on ~7 acres close to the Strip in the heavily populated interior west Downtown Las Vegas
- Features 259 hotel rooms, 1,010 slot machines, and 10 table games
- Amenities include: bingo parlor, race and sports book, poker lounge, 5 restaurants, 4 bars, and a lounge in gaming area

ARIZONA CHARLIE'S BOULDER™



- Located on ~24 acres on Boulder Highway in an established residential area East of Las Vegas
- Features 303 hotel rooms and 854 slot machines
- One of the largest RV parks on Boulder Strip offering laundry facilities, game and exercise rooms, a swimming pool, a whirlpool, shower facilities, and WiFi access
- Amenities include: bingo parlor, race and sports book, 4 restaurants, and 3 bars in casino area

PAHRUMP NUGGET™ HOTEL • CASINO



- Located on ~40 acres on Highway 160 in Pahrump, NV
- Features 69 hotel rooms, 405 slot machines, and 10 table games
- Amenities include: bingo parlor, race and sports book, 3 restaurants, and 2 bars in casino area

GOLD TOWN —CASINO—



- Located on ~7 acres on Highway 160 in Pahrump, NV
- Features 220 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 174 slot machines
- Amenities include: RV Park, pool, bingo parlor, waterfront event and group gathering facility, a restaurant, a bar, and watersports

ROCKY GAP CASINO RESORT



- Set on ~270 acres in Rocky Gap State Park in Maryland
- AAA Four Diamond Award® winning resort with 198 hotel rooms
- Features 665 slot machines and 18 table games (can install up to 1,500 gaming devices and an unlimited number of table games)
- Amenities include: 3 restaurants, 2 casino bars, a spa and a Jack Nicklaus signature golf course



OUR BRANDED TAVERNS





APPENDIX

(\$ in thousands)

	Nevada Casinos	Maryland Casino	Nevada Distributed Gaming	Montana Distributed Gaming	Corporate and Other	Consolidated
Nine Months Ended September 30, 2019						
Total Revenues	\$ 411,379	\$ 53,824	\$ 212,236	\$ 53,272	\$ 565	\$ 731,276
Net income (loss)	\$ 50,746	\$ 12,272	\$ 18,531	\$ 2,208	\$ (115,630)	\$ (31,873)
Depreciation and amortization	66,282	2,913	11,558	4,956	1,143	86,852
Preopening and related expenses ⁽¹⁾	2,647	15	1,415	-	208	4,285
Acquisition and severance expenses	478	46	22	13	2,536	3,095
Asset disposal and other writedowns	664	99	77	(235)	384	989
Share-based compensation	11	-	5	-	8,885	8,901
Other, net	310	-	-	-	1,284	1,594
Interest expense, net	312	4	53	4	55,673	56,046
Loss on extinguishment and modification of debt	-	-	-	-	9,150	9,150
Change in fair value of derivative	-	-	-	-	4,089	4,089
Income tax benefit	-	-	-	-	(1,795)	(1,795)
Adjusted EBITDA	\$ 121,450	\$ 15,349	\$ 31,661	\$ 6,946	\$ (34,073)	\$ 141,333
Nine Months Ended September 30, 2018						
Total Revenues	\$ 338,655	\$ 51,595	\$ 203,749	\$ 46,997	\$ 673	\$ 641,669
Net income (loss)	\$ 54,701	\$ 12,489	\$ 18,020	\$ 1,994	\$ (82,804)	\$ 4,400
Depreciation and amortization	51,686	3,028	11,189	4,230	1,288	71,421
Preopening expenses ⁽¹⁾	-	-	309	-	549	858
Acquisition and severance expenses	273	-	38	-	2,796	3,107
Asset disposal and other writedowns	1,046	4	5	14	-	1,069
Share-based compensation	12	25	3	-	7,345	7,385
Other, net	160	-	362	-	472	994
Interest expense, net	68	6	89	4	46,933	47,100
Change in fair value of derivative	-	-	-	-	(5,895)	(5,895)
Income tax benefit	-	-	-	-	(106)	(106)
Adjusted EBITDA	\$ 107,946	\$ 15,552	\$ 30,015	\$ 6,242	\$ (29,422)	\$ 130,333

(1) Preopening and related expenses include rent, organization costs, non-capital costs associated with the opening of tavern and casino locations, and expenses related to The Strat rebranding and the launch of the TrueRewards loyalty program.

APPENDIX (CONTINUED)

(\$ in thousands)

Twelve Months Ended December 31, 2018	Nevada Casinos	Maryland Casino	Nevada Distributed Gaming	Montana Distributed Gaming	Corporate and Other	Consolidated
Total Revenues	\$ 446,507	\$ 67,442	\$ 273,326	\$ 63,741	\$ 778	\$ 851,794
Net income (loss)	\$ 67,359	\$ 15,197	\$ 23,124	\$ 2,746	\$ (129,340)	\$ (20,914)
Depreciation and amortization	68,252	3,990	14,883	5,721	1,610	94,456
Acquisition expenses	-	-	-	-	2,956	2,956
Loss (gain) on disposal of property and equipment	2,680	213	512	(69)	-	3,336
Share-based compensation	12	25	3	-	9,948	9,988
Preopening expenses	170	-	365	-	636	1,171
Class action litigation expenses	16	-	195	-	363	574
Executive severance and sign-on bonuses	289	-	38	-	457	784
Other, net	172	-	206	7	129	514
Interest expense, net	103	7	84	9	63,825	64,028
Change in fair value of derivative	-	-	-	-	(1,786)	(1,786)
Income tax provision	-	-	-	-	9,639	9,639
Adjusted EBITDA	\$ 139,053	\$ 19,432	\$ 39,410	\$ 8,414	\$ (41,563)	\$ 164,746

Twelve Months Ended September 30, 2019	Nevada Casinos	Maryland Casino	Nevada Distributed Gaming	Montana Distributed Gaming	Corporate and Other	Consolidated
Total Revenues	519,231	69,671	281,813	70,016	670	941,401
Net income (loss)	63,404	14,980	23,635	2,960	(162,166)	(57,187)
Adjusted EBITDA	152,557	19,229	41,056	9,118	(46,214)	175,746

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