



GOLDEN ENTERTAINMENT

INVESTOR PRESENTATION

MARCH 2020

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: future financial and operating results; future leverage reductions; anticipated additional expenditures on The Strat renovations; proposed future capital expenditures, investments and property improvements; 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; the impact of coronavirus (COVID-19) on our business; 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 and severance expenses, loss (gain) on disposal of property and equipment, share-based compensation expenses, preopening and related expenses, 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. The Company defines “Preopening and related expenses” as inclusive of rent, organizational 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 True Rewards loyalty program.

OUR DIVERSIFIED GAMING PLATFORM

CASINO RESORTS

9 IN NEVADA

1 IN MARYLAND

6,500+ SLOTS

7,300+ ROOMS



DISTRIBUTED GAMING

10,900+ SLOTS

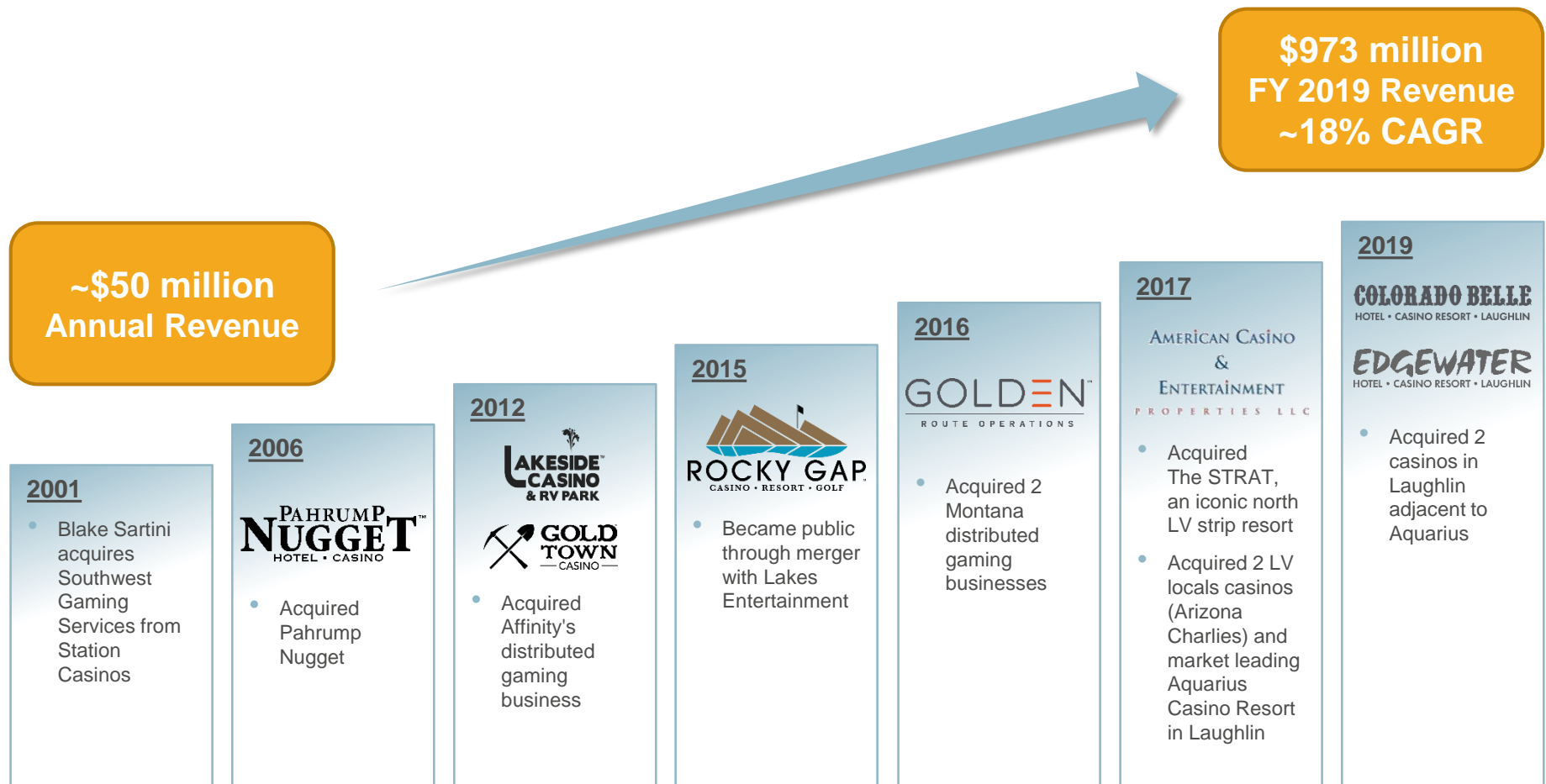
1,000+ LOCATIONS



PT'S
TAVERNS

Location		Slots	Tables	Rooms
Las Vegas	The STRAT	741	44	2,429
	Arizona Charlie's Decatur	1,013	10	259
	Arizona Charlie's Boulder	824	-	303
Laughlin	Aquarius	1,172	33	1,906
	Edgewater	703	20	1,052
	Colorado Belle	669	16	1,102
Pahrump	Pahrump Nugget	402	9	69
	Gold Town	226	-	-
	Lakeside	168	-	-
Maryland	Rocky Gap	665	18	198
Nevada	NV Distributed (722 locations)	7,894	-	-
Montana	MT Distributed (289 locations)	3,055	-	-
TOTAL		17,532	150	7,318

SUCCESSFUL ACQUISITION HISTORY

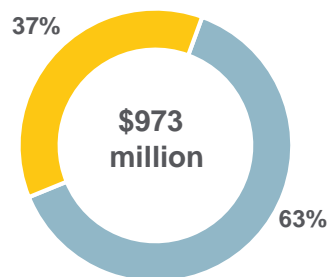


Golden has a successful track record of growth through acquisitions, having completed 16 acquisitions since 2001

NEVADA FOCUSED OPERATIONS

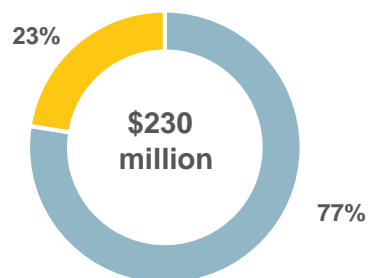


**FY 2019 Revenue
by Segment**



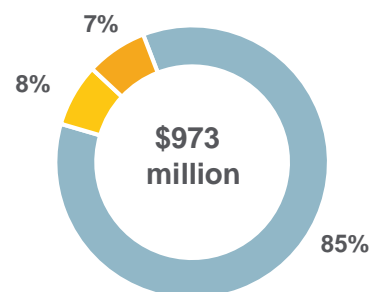
■ Casinos ■ Distributed Gaming

**FY 2019 Adj. EBITDA
by Segment ⁽¹⁾**



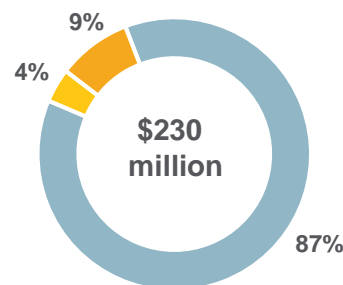
■ Casinos ■ Distributed Gaming

**FY 2019 Revenue
by State**



■ Nevada ■ Montana ■ Maryland

**FY 2019 Adj. EBITDA
by State ⁽¹⁾**



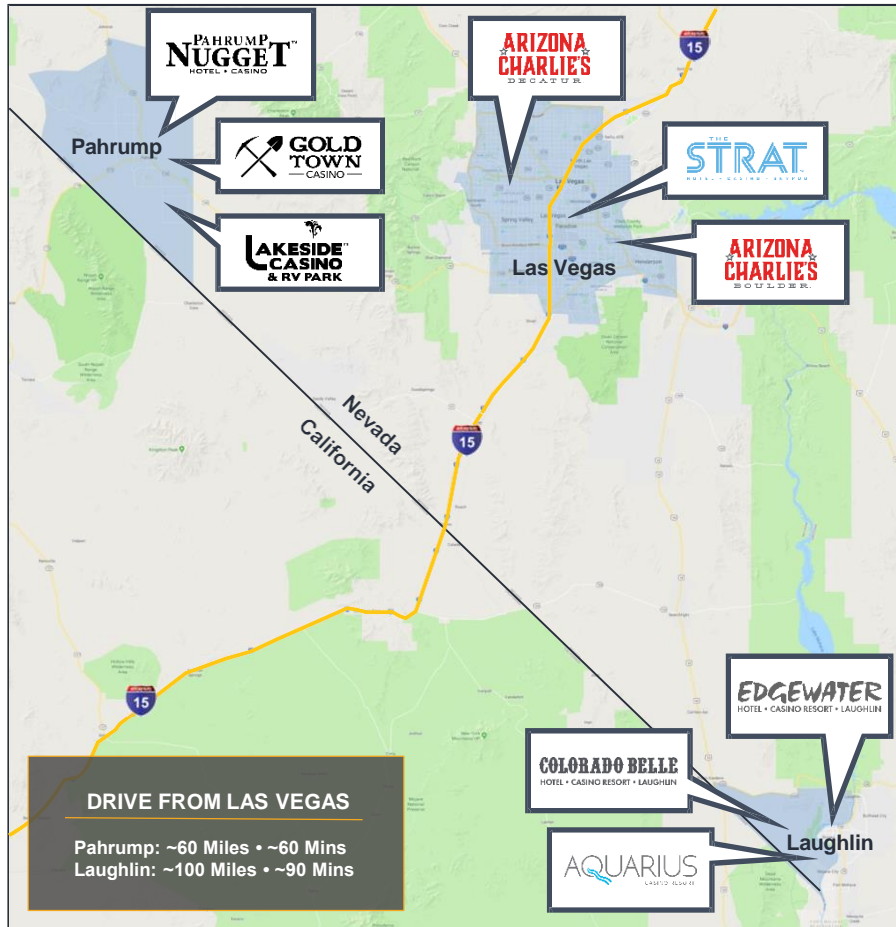
■ Nevada ■ Montana ■ Maryland



(1) Excludes FY 2019 corporate expenses of \$46.0 million.

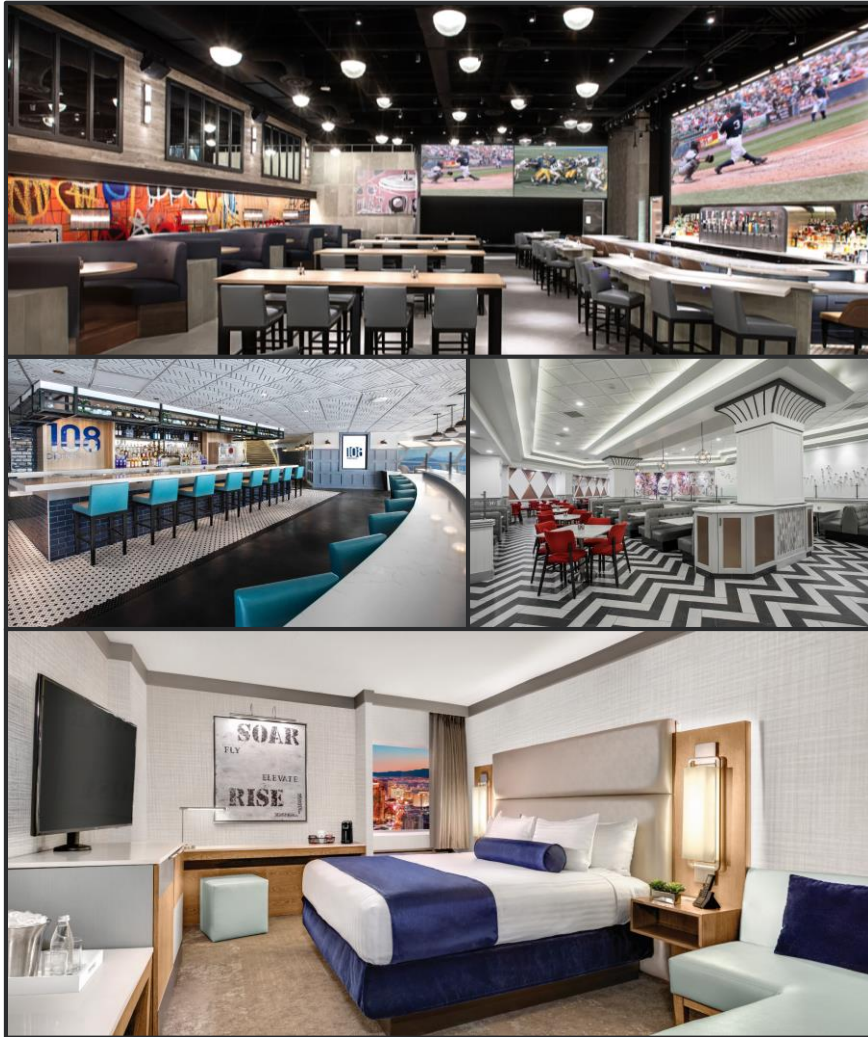
NV CASINOS WITH OWNED REAL ESTATE

Cross-marketing & operational synergies



North Strip presence with ~17 excess acres





- Multi-phase investment to minimize disruption and maximize property cash flow
- \$110 million Project
 - 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
- **Ability to monetize additional spend from existing annual visitors (2+ million)**

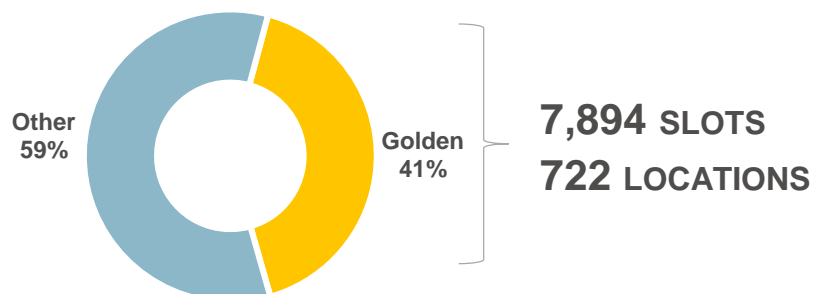
LEADER IN DISTRIBUTED GAMING WITH 20+ YEAR HISTORY

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

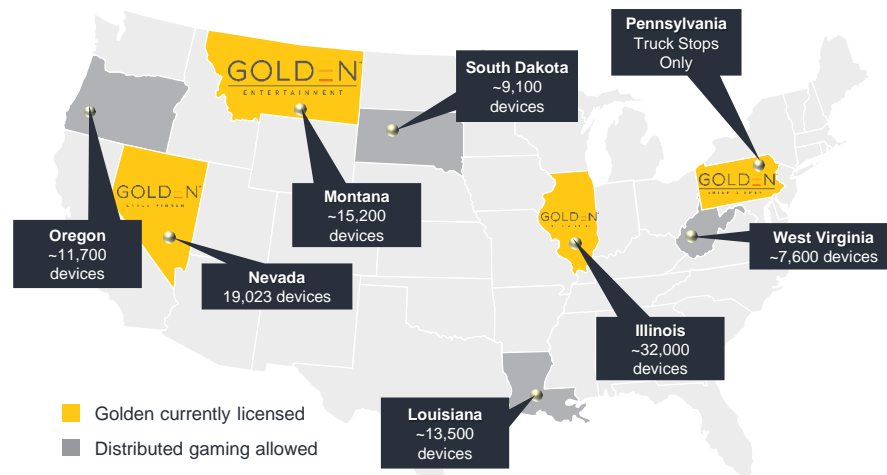
Advantages of distributed gaming

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

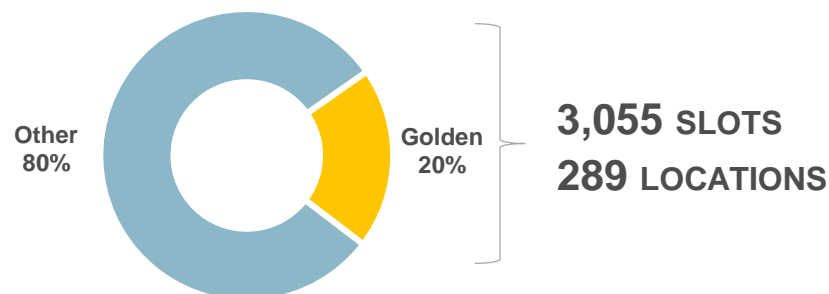
NV market share by number of devices



Current US Distributed Gaming Market

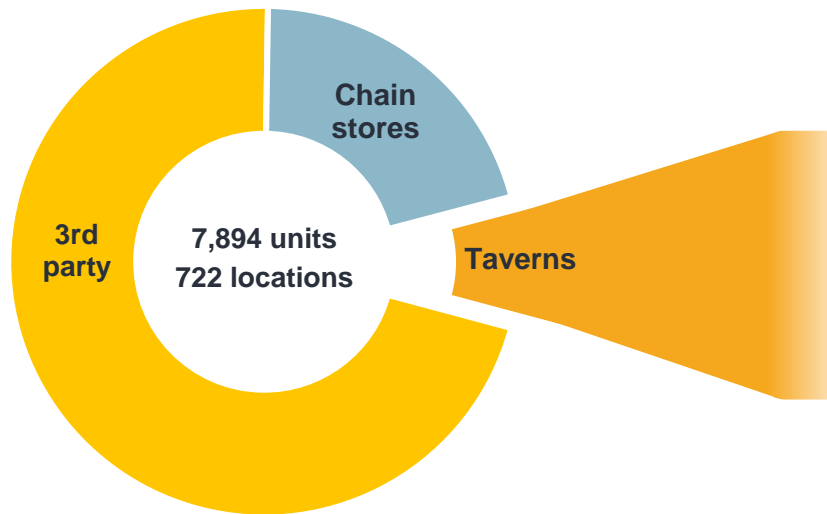


MT market share by number of devices



HYPER LOCAL GAMING LOCATIONS

NV Distributed Gaming by location type

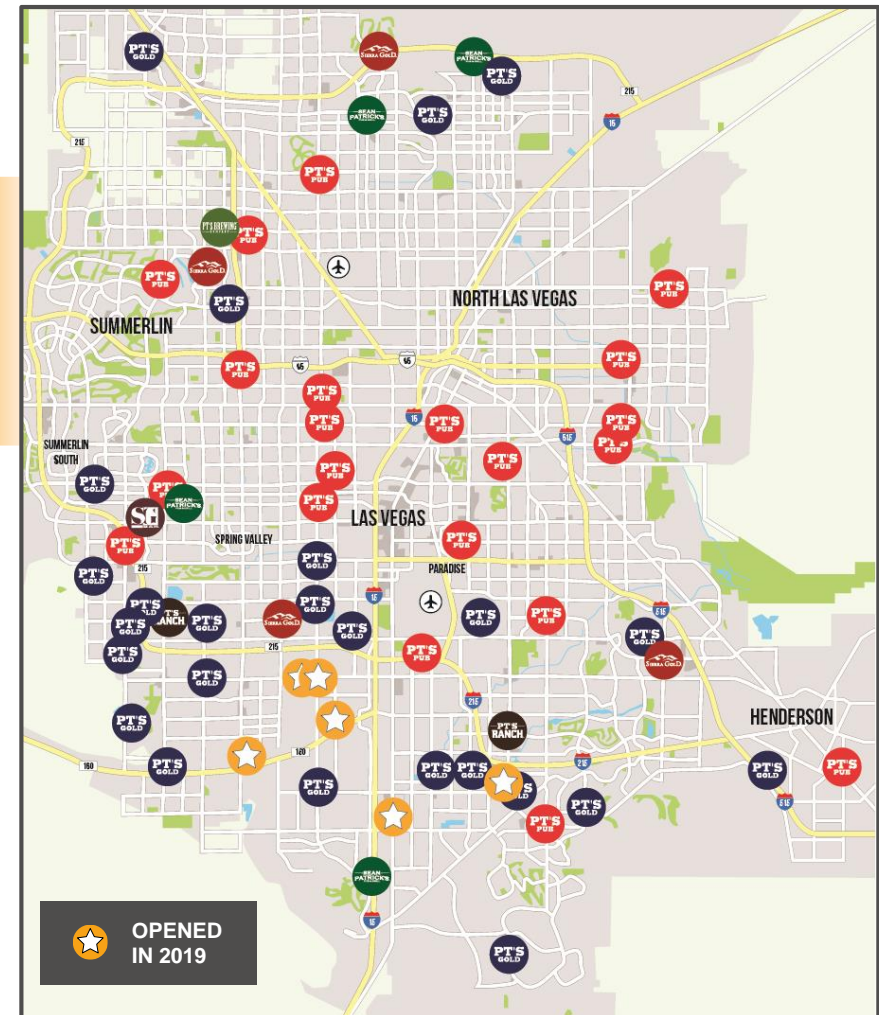


Illustrative Tavern Returns

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



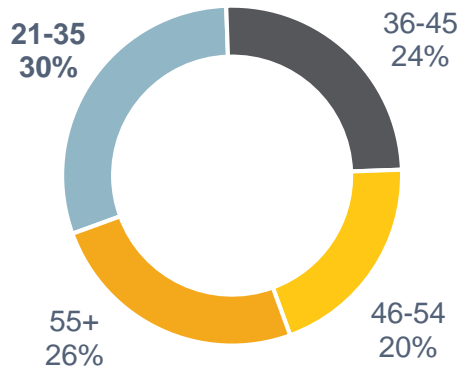
DIFFERENTIATED DEMOGRAPHIC

Our tavern patrons are typically younger than traditional casino customers

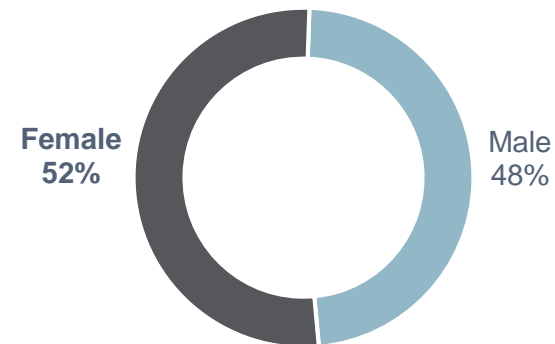
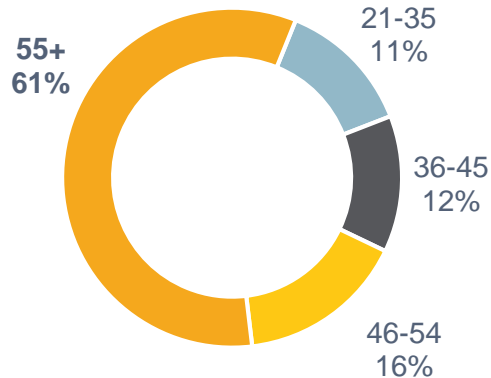
Rated Players by Age

Rated Players by Gender

Taverns



Casinos



NEW UNIFIED REWARDS PROGRAM

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

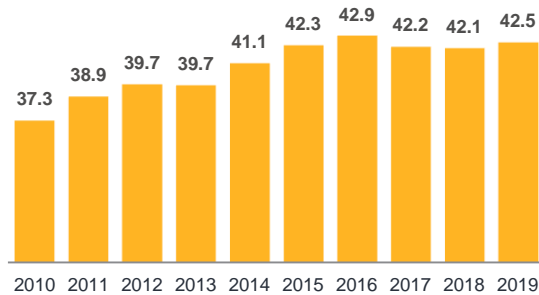
- Golden established a new loyalty program, True Rewards, combining its entire player database under a single platform
- Links our players across the entire state of Nevada – over 140 locations including all our casinos, taverns, and select distributed locations
- Increase wallet share of customer given significant cross play opportunities
- Enhance player database and marketing opportunities
- Drive increased customer loyalty through enhanced ease-of-use



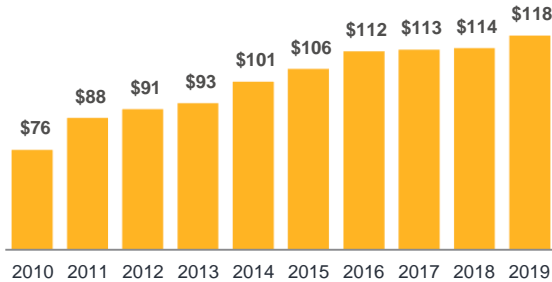
POSITIVE LAS VEGAS TRENDS

Las Vegas Visitation ⁽¹⁾

(in millions)

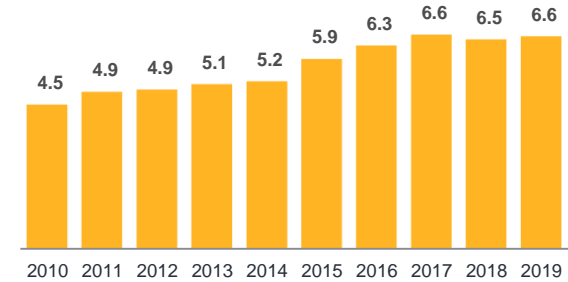


Las Vegas RevPAR ⁽¹⁾



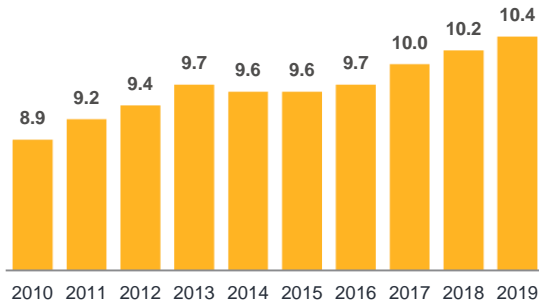
Convention Attendance ⁽¹⁾

(in millions)



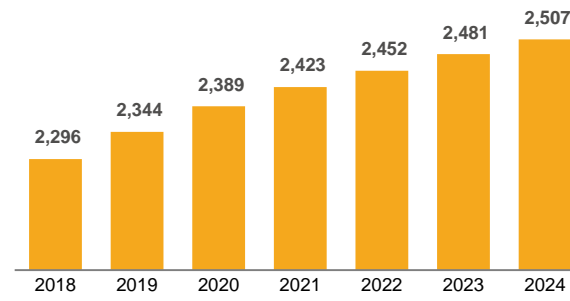
Las Vegas CAGR

(in billions)



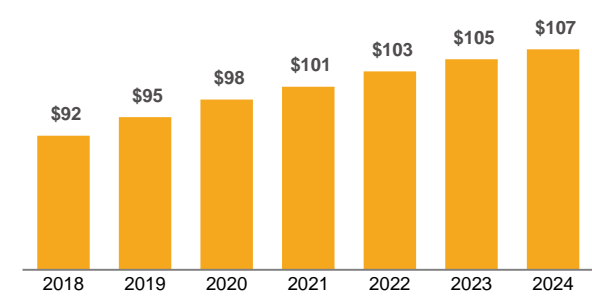
Las Vegas Population Projections ⁽²⁾

(in thousands)



Las Vegas Disposable Income Projections ⁽²⁾

(in billions)

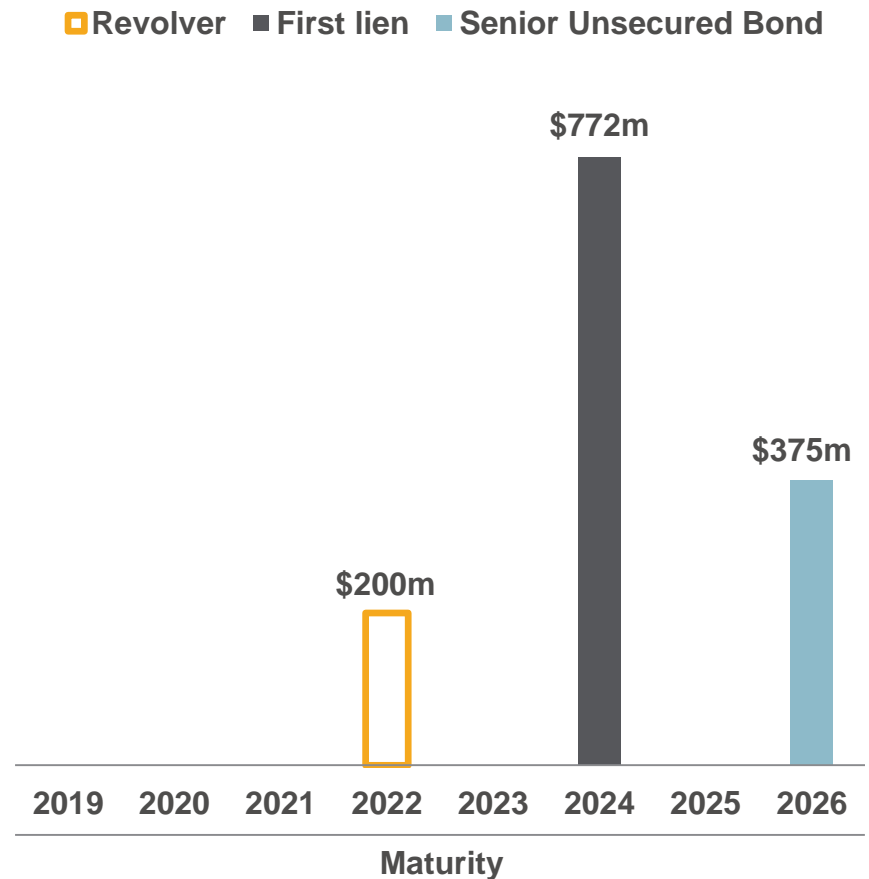


- Unemployment rates are at ten-year lows
- Strong visitation at over 42.5 million visitors in 2019
- Convention attendance continues to be strong
- Strong Las Vegas RevPAR growth again in 2019

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

Overview

- \$1.15 billion funded debt at blended rate of <5.5%
 - \$772 million 1st lien at L + 300bps
 - \$375 million senior unsecured bond priced at 7.625%
- \$200 million undrawn revolver
- No near-term debt maturities or financial covenants
- Target long-term net leverage of 4.25x – 4.75x

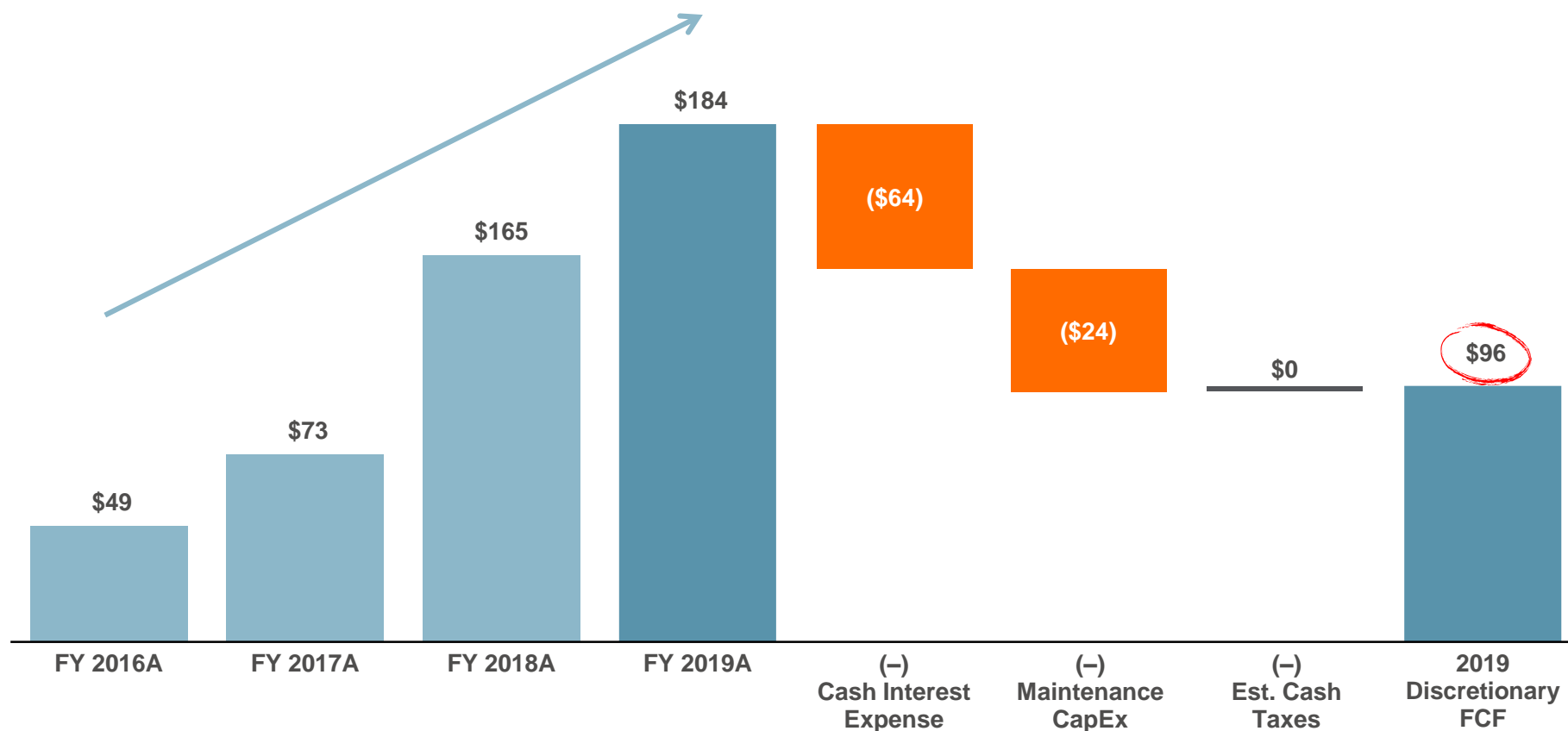


STRONG FREE CASH FLOW GENERATION

Adjusted EBITDA growth...

(\$ in millions)

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



(1) Defined as Adjusted EBITDA less interest expense less maintenance capex less cash taxes

INVESTMENT HIGHLIGHTS

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



- 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, 741 slots, and 44 table games
- Amenities include: 9 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), 1,172 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, 703 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, 669 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, 1,013 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 824 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 CASINO RESORTS

PAHRUMP NUGGET™ HOTEL • CASINO



- Located on ~40 acres on Highway 160 in Pahrump, NV
- Features 69 hotel rooms, 402 slot machines, and 9 table games
- Amenities include: bingo parlor, race and sports book, 4 restaurants, and 2 bars in casino area

GOLD TOWN —CASINO—



- Located on ~7 acres on Highway 160 in Pahrump, NV
- Features 226 slot machines
- Amenities include: 2 restaurants, a bar, convenience store, and a discount liquor store

LAKE SIDE™ 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: RV Park, pool, bingo parlor, waterfront event and group gathering facility, a restaurant, a bar, and watersports

ROCKY GAP CASINO RESORT

GOLDEN
ENTERTAINMENT



- 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



PT'S
GOLD • PUB

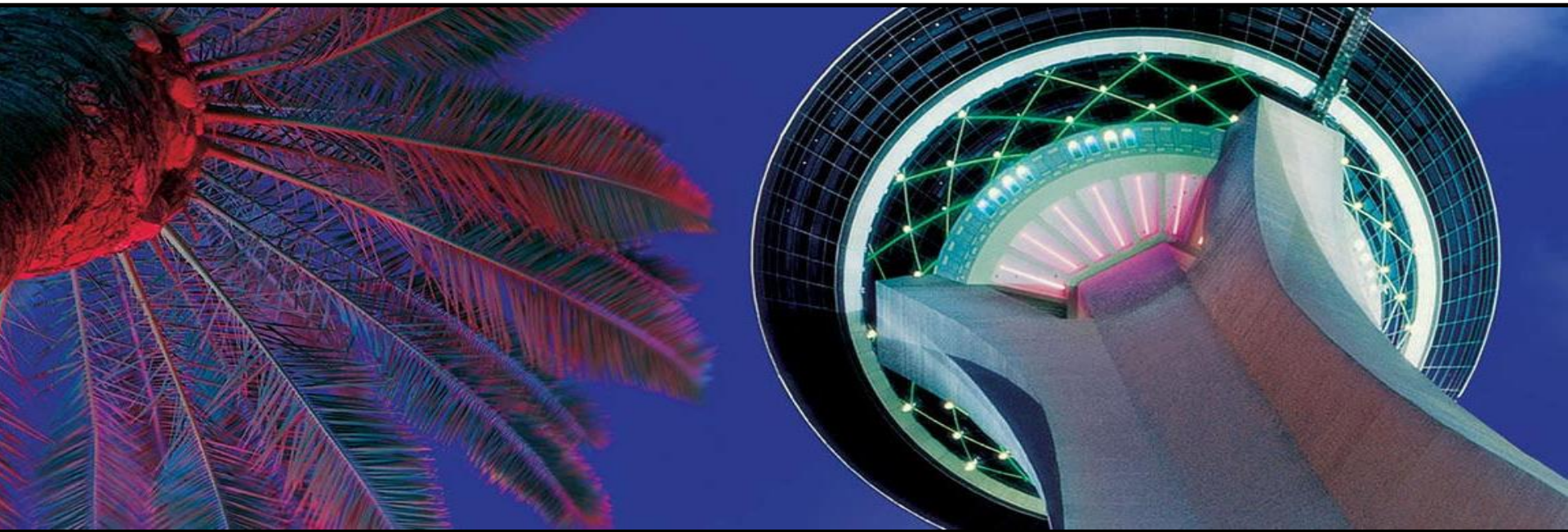
PT'S
RANCH

PT'S BREWING
..... COMPANY

SEAN
PATRICK'S
PUB & GRILL

SIERRA GOLD

SG
BAR



APPENDIX

APPENDIX

(\$ in thousands)

			Nevada Distributed Gaming	Montana Distributed Gaming	Corporate and Other	Consolidated
Twelve Months Ended December 31, 2019	Nevada Casinos	Maryland Casino				
Total Revenues	\$ 545,231	\$ 70,170	\$ 285,012	\$ 72,227	\$ 770	\$ 973,410
Net income (loss)	\$ 64,034	\$ 16,145	\$ 25,536	\$ 2,829	\$ (148,089)	\$ (39,545)
Depreciation and amortization	89,056	3,862	15,322	6,713	1,639	116,592
Preopening and related expenses ⁽¹⁾	2,708	15	1,482	-	343	4,548
Acquisition and severance expenses	529	46	22	13	2,878	3,488
Asset disposal and other writedowns	1,026	98	96	(296)	385	1,309
Share-based compensation	11	-	5	-	10,108	10,124
Other, net	405	-	52	-	1,759	2,216
Interest expense, net	576	5	68	5	73,566	74,220
Loss on extinguishment and modification of debt	-	-	-	-	9,150	9,150
Change in fair value of derivative	-	-	-	-	4,168	4,168
Income tax benefit	-	-	-	-	(1,876)	(1,876)
Adjusted EBITDA	\$ 158,345	\$ 20,171	\$ 42,583	\$ 9,264	\$ (45,969)	\$ 184,394
			Nevada Distributed Gaming	Montana Distributed Gaming	Corporate and Other	Consolidated
Twelve Months Ended December 31, 2018	Nevada Casinos	Maryland Casino				
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
Preopening expenses ⁽¹⁾	170	-	365	-	636	1,171
Acquisition and severance expenses	289	-	38	-	3,413	3,740
Asset disposal and other writedowns	2,680	213	512	(69)	-	3,336
Share-based compensation	12	25	3	-	9,948	9,988
Other, net	188	-	401	7	492	1,088
Interest expense, net	103	7	84	9	63,825	64,028
Change in fair value of derivative	-	-	-	-	(1,786)	(1,786)
Income tax benefit	-	-	-	-	9,639	9,639
Adjusted EBITDA	\$ 139,053	\$ 19,432	\$ 39,410	\$ 8,414	\$ (41,563)	\$ 164,746

GOLDENTM

ENTERTAINMENT
