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TRWH

Twin River Worldwide Holdings, Inc.
May 13, 2020

Forward-Looking Statements and Non-GAAP Financial Measures

Twin River Worldwide Holdings, Inc. may be referred to in this investor presentation as "the Company", "Twin River" or "TRWH." This presentation contains “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. All statements, other than historical facts, including future financial and operating results and the Company’s plans, objectives, expectations and intentions, legal, economic and regulatory conditions and any assumptions underlying any of the foregoing, are forward-looking statements.

Forward-looking statements are sometimes identified by words like "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "overestimate," "underestimate," "believe," "could," "project," "predict," "continue," "target" or other similar words or expressions. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. This communication contains "forward-looking" statements as that term is defined in Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. All statements, other than historical facts, including future financial and operating results and the Company's plans, objectives, expectations and intentions, legal, economic and regulatory conditions are forward-looking statements. Forward-looking statements are sometimes identified by words like "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "overestimate," "underestimate," "believe," "could," "project," "predict," "continue," "target" or other similar words or expressions. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) uncertainty surrounding the ongoing COVID-19 pandemic, including uncertainty regarding its extent, duration and impact, the resulting closure and length of closure of Twin Rivers’ properties (all of which are currently closed); (2) the duration of time Twin River’s facilities are required to be closed and the time it will take Twin River to re-open its facilities once it is permitted to do so and the restrictions that will be applicable to its facilities when they are re-opened; (3) the costs to comply with any mandated health requirements associated with the virus; (4) customer responses when Twin River’s facilities are re-opened including the time it takes customers to return to the facilities and the frequency with which they visit Twin River’s facilities; (5) the economic uncertainty and challenges in the economy resulting from the ongoing COVID-19 pandemic, including the resulting reduced levels of discretionary consumer spending; (6) challenges Twin River may face in bringing employees back to work once its facilities are re-opened; (7) unexpected costs, charges or expenses resulting from the recently completed acquisitions; (8) uncertainty of the expected financial performance of Twin River, including the failure to realize the anticipated benefits of its acquisitions; (9) Twin River’s ability to implement its business strategy; (10) evolving legal, regulatory and tax regimes; (11) the effects of competition that exists in the gaming industry; (12) the actions taken to reduce costs and losses as a result of the COVID-19 pandemic, which could negatively impact guest loyalty and our ability to attract and retain employees; (13) risks associated with increased leverage from Twin River’s proposed acquisitions; (14) the inability or unwillingness of the lenders under our revolving credit facility to fund requests that we may make to borrow amounts under the facility; (15) increased borrowing costs associated with higher levels of borrowing and (16) other risk factors as detailed under Part I. Item 1A. “Risk Factors” of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019 as filed with the Securities and Exchange Commission on March 13, 2020. The foregoing list of important factors is not exclusive. Any projections of future results of operations are based on a number of assumptions, many of which are outside the Company’s control and should not be construed in any manner as a guarantee that such results will in fact occur.

These projections are subject to change and could differ materially from final reported results. Any forward-looking statements speak only as of the date of this communication. The Company does not undertake any obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

To supplement the financial information presented on a U.S. generally accepted accounting principles ("GAAP") basis, the Company has included in this investor presentation non-GAAP financial measures. The presentation of non-GAAP financial measures in this investor presentation is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with GAAP. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated and presented in accordance with GAAP are included herein or in the Company’s earnings releases that have been furnished to the SEC and are available on the Company’s website at www.twinriver.com under the “Investor Relations” tab. The Company believes that presenting non-GAAP financial measures aids in making period-to-period comparisons and is a meaningful indication of its actual and estimated operating performance. Because not all companies use identical calculations, the Company's non-GAAP financial measures may not be the same as or comparable to similar non-GAAP measures presented by other companies.

This investor presentation also includes references to targeted Adjusted EBITDA and related multiples, which are not presented as forecasts or projections of future operating results. The Company does not provide reconciliations of Adjusted EBITDA to net income on a forward-looking basis to its most comparable GAAP financial measure because the Company is unable to forecast the amount or significance of certain items required to develop meaningful comparable GAAP financial measures without unreasonable efforts. These items include depreciation, impairment charges, gains or losses on retirement of debt, acquisition, integration and restructuring expenses, interest expense, share-based compensation expense, professional and advisory fees associated with the Company’s capital return program, variations in effective tax rate and expansion and pre-opening expenses, which are difficult to predict and estimate and are primarily dependent on future events, but which are excluded from the Company's calculations of Adjusted EBITDA. The Company believes that the probable significance of providing these forward-looking non-GAAP financial measures without a reconciliation to the most directly comparable GAAP financial measure, is that investors and analysts will have certain information that the Company believes is useful and meaningful regarding its operations, including its completed and proposed acquisitions and the estimated impact on those businesses’ results from the anticipated changes the Company is likely to make, or has made, to their operations, but will not have that information on a GAAP basis. Investors are cautioned that the Company cannot predict the occurrence, timing or amount of all non-GAAP items that may be excluded from Adjusted EBITDA in the future. Accordingly, the actual effect of these items, when determined could potentially be significant to the calculation of Adjusted EBITDA.

I. Company Overview

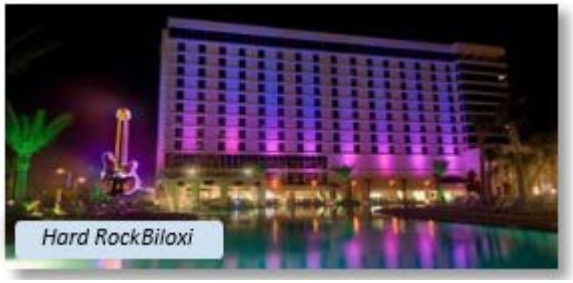
TRWH

Company Overview

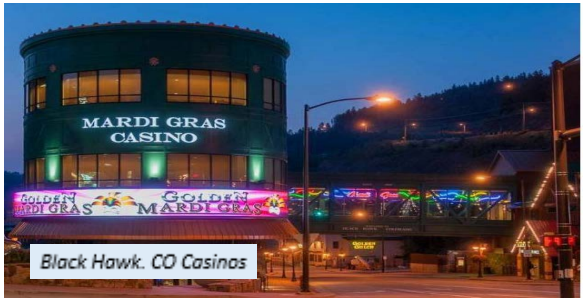
- Twin River Worldwide Holdings, Inc. ("TRWH") is a diversified, multi-property gaming company
  - Owns and operates seven casinos and one racetrack across four states
  - Completed merger with Dover Downs Gaming & Entertainment, Inc. on March 28, 2019; began trading on the NYSE under the ticker symbol "TRWH" on March 29, 2019
  - Completed acquisition of three casino properties located in Black Hawk, CO: Mardi Gras, Golden Gates and Golden Gulch, on January 23, 2019
  - Pending acquisitions of Isle of Capri Kansas City and Lady Luck Vicksburg expected to close in Q2 2020
  - Pending acquisitions of Eldorado Shreveport Resort and Casino, MontBleu Resort Casino & Spa and Bally's Atlantic City Hotel & Casino (announced on April 24, 2020)













TRWH has focused on creating long-term strategic value

Key Strategic Objectives	Accomplishments
1 **Grow and Diversify through Strategic and Accretive M&A**	✓ Evolving from single property operator in 2013 to the operator of 12 casino properties across eight states[(1)] ✓ Acquired Hard Rock Biloxi (2014), Newport Grand (2015), Dover Downs (2019), and three Black Hawk properties (2020) ✓ Announced the proposed acquisitions of Isle of Capri Kansas City, Lady Luck Vicksburg, Eldorado Shreveport, Bally's Atlantic City. and MontBleu (Lake Tahoe)
2 **Organic Growth, Working Collaboratively in Regulatory Environment**	✓ Moved Newport license to newly-constructed Tiverton Casino Hotel ✓ Built hotel at Twin River Casino Hotel ✓ Added table games at both facilities in Rhode Island through multiple voter initiatives ✓ Launched sports betting and added sportsbook amenities ✓ Introduced stadium gaming in Rhode Island ✓ Announced proposed joint venture with IGT
3 **Maintains a Prudent Fiscal Policy**	✓ Listed as publicly traded company as part of Dover Downs merger ✓ Secured $950M in new bank and bond financing in May 2019, with an additional $275M in May 2020 ✓ Maintained one of the most conservative balance sheets in the industry, despite tack-on acquisitions and increased competition in core markets

(1) Including pending acquisitions

TRWH is a diversified and multi-property gaming company



- ✓ *4 Jurisdictions[(1)]*
- ✓ *8 Properties[(1)]*
- ✓ *5 Additional locations under contract [(2)]*
- ✓ *~9,130 slot machines[(1)]*
- ✓ *~ 267 table games[(1)]*
- ✓ *~1,200 hotel rooms[(1)]*

(1) March 31, 2020 actual, excluding pending acquisitions.
(2) The pending acquisitions are under contract and awaiting various regulatory approvals typical for the industry.

TRWH Casino Portfolio Summary

	Casino Properties					Total
						
Location	Lincoln, RI	Tiverton,RI	Biloxi, MS	Dover, DE	Black Hawk, CO	
Casino Sq. Ft.	162,420	33,600	50,984	165,000	34,632	446,636
Slot Machines / VLTs	4,108	1,000	1,183	2,173	666	9,130
Table Games	111	32	53	38	33	267
Hotel Rooms	136	83	479	500	—	1,198
Sports Betting	Yes	Yes	Yes	Yes	Expected 2020	
Racebook	Yes	Yes	No	Yes	No	
Other	Opened hotel adjacent to the casino in October 2018; situated on 196 acres of owned land	Property opened in September 2018	Waterfront casino resort located in an excellent Gulf Coast location	Live horse-racing; located next to Dover International Speedway; situated on ~70 acres of owned land	3 Sports betting licenses; 2 of which have already been announced	

Twin River Casino Has Become a New England Locals' Destination

- **4,108** slot machines
- **111** table games and poker room
- **36** stadium gaming positions
- **136** guest rooms and suites, an indoor pool and fitness center
- **23** food and beverage outlets
- **162,420** square foot gaming floor
- **29,000** square foot multipurpose event center
- **85** acres of adjacent property which may be developed
- **>15,000** average daily customers
- Potential for expansion







Tiverton was an Opportunistic and Defensive Investment Intended to Help Solidify TRWH's Position in the New England Region

- **1,000** slot machines
- **50** table games and stadium gaming positions
- Opened in September 2018
- **33,600** square foot gaming floor
- **83** guest rooms and suites, meeting spaces and a fitness center
- **7** food and beverage outlets



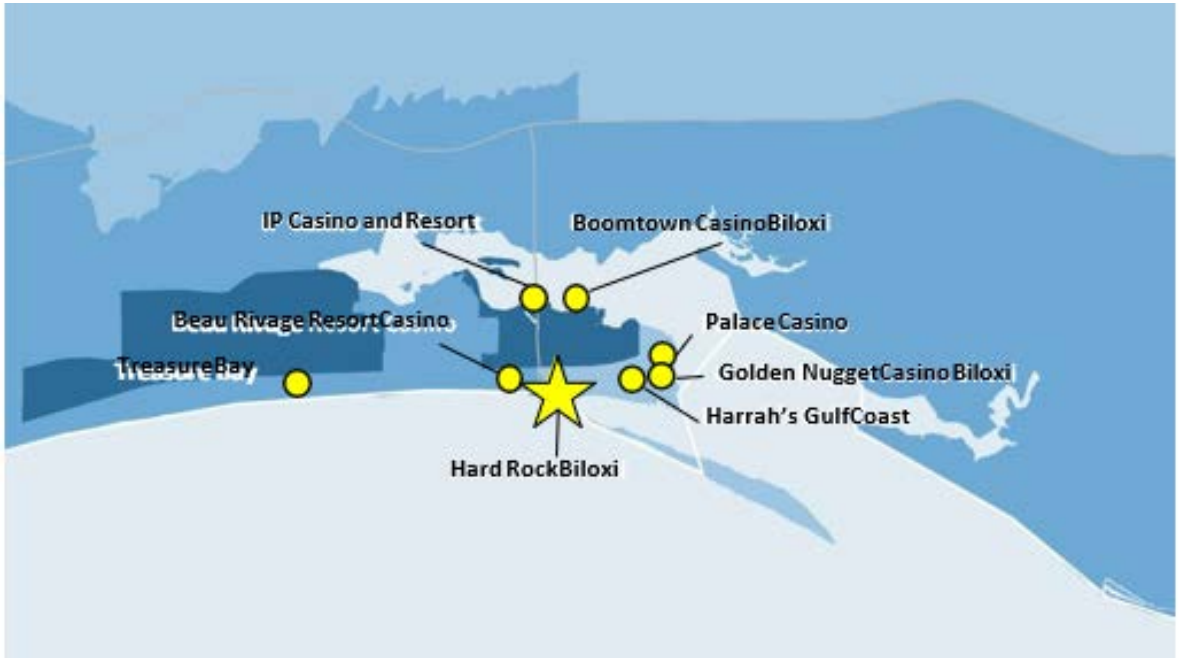




Hard Rock Biloxi Diversified TRWH's Geographic Presence with a Prime Location in an Established Region

- **1,183** slot machines
- **53** table games and a poker room
- **479** guest rooms and suites, a spa and a pool with a swim up bar
- **50,984** square foot gaming floor
- **9,000** square foot theater with **~2,000** person seating capacity
- **18** food and beverage outlets including fine dining, casual dining, lounges and a sports bar







Dover Downs Provided a Path to Becoming Publicly Traded Along with Meaningful Upside and Further Diversification

Casino

- **2,173** slot machines
- **38** table games and a poker room
- **165,000** square foot casino
- **15** food and beverage outlets, including a new Italian restaurant and expected 2020 opening of Sugar Factory

Hotel & Conference Center

- **500** room hotel, full service spa / salon, conference center, banquet hall, ballroom and concert hall facilities
- **41,500** square foot event space

Raceway

- Harness racing track with pari-mutuel wagering on live and simulcast horse races and sports betting







Colorado Properties

Black Hawk Casinos

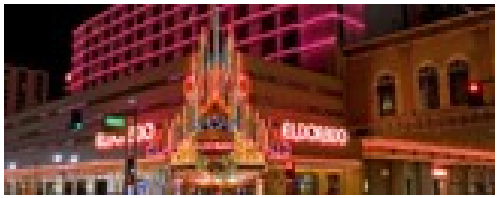
- Central location in the Black Hawk market
- Upside from operational improvement and best-practices
  - Implementation of TRWH marketing strategy
  - Focus on refreshed F&B approach
  - Cost initiatives to right-size property
- Healthy tailwind from strong / growing Denver economy
- Voter approval results in acquisition of 3 sports gaming licenses
  - Partnerships for 2 licenses already announced

Arapahoe Park

- Significant option value from strategic location
- Property includes over 300 acres of available land
- Live racing and 13 off-track betting ("OTB") licenses



Pending Acquisitions

	Purchase Consideration	*Strategic Rationale*	
isle of capri CASINO KANSAS CITY	$230 million purchase price 8.4x EBITDA[1]	• Premier location • Increase table games market share • Opportunity through contemplated $40 million development in a market that lacks quality gaming offerings	
Lady Luck CASINO VICKSBURG		• Optimize marketing / Accretive to earnings • Cross-marketing opportunity with the existing Hard Rock Biloxi Property just south of Vicksburg • Increase regional presence with Hard Rock Biloxi	
ELDORADO RESORT • CASINO • SHREVEPORT	$155 million purchase price 4.1x EBITDA[1]	• Accretive to earnings • Ability to optimize marketing strategy to grow revenue while maintaining current cost structure • Optimize hotel utilization and yield	
MONTBLEU RESORT CASINO & SPA LAKE TAHOE		• Establish "destination" property for top customers across the brand in a new market • Optimize utilization of the hotel and entertainment amenities • Recently approved convention center will be constructed immediately adjacent to the property	
BALLY'S ATLANTIC CITY	$25 million purchase price 2.1x EBITDA[1]	• Prominent positioning in the center of the Atlantic City Boardwalk • Opportunity for increased cash flow with the addition of the sports book, online sports betting, and iGaming • Cross marketing opportunity with TRWH's Rhode Island and Delaware assets	

1. Calculated as trailing twelve months EBITDA at signing.

Kansas City provides path to market share gain in strong gaming market

- **939** slot machines
- **13** table games
- **39,800** square feet of gaming space
- Premier location to downtown within area of development
- TRWH is evaluating a $40 million redevelopment of the property - rendering outlined below

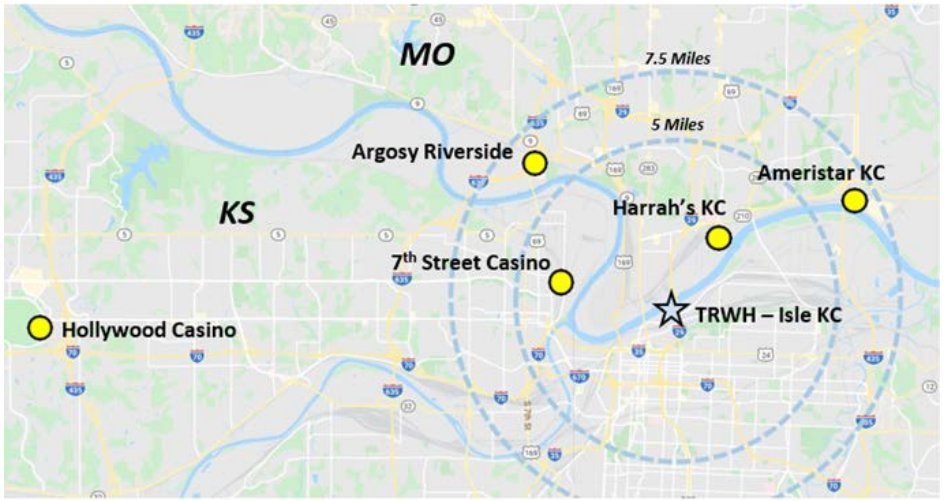


Current





Competitive Landscape



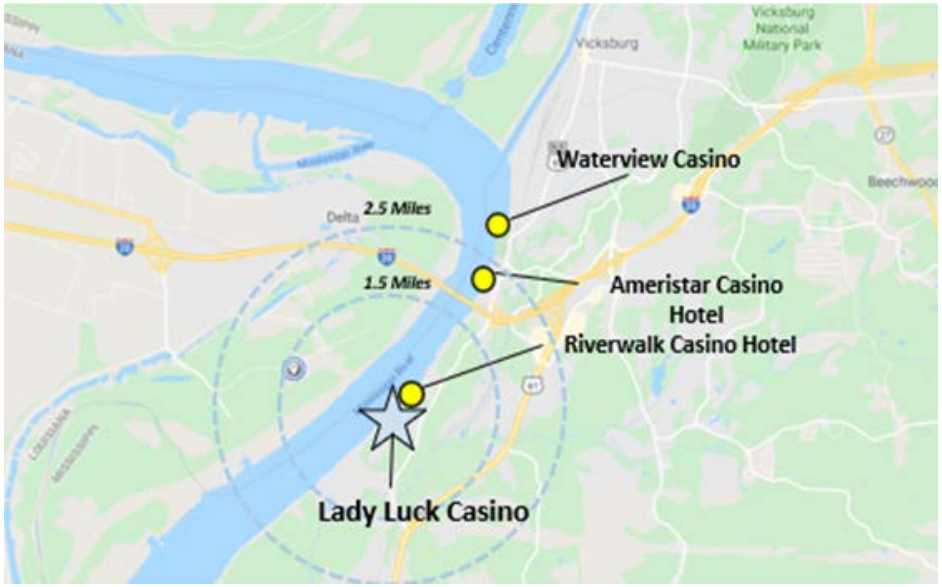
Vicksburg bolsters presence in Mississippi

- **512** slot machines
- **8** electronic table games
- **89** hotel rooms
- **25,000** square feel of gaming space
- Acquisition will be accretive to earnings
- Land surrounding property provides future expansion opportunities





Competitive Landscape

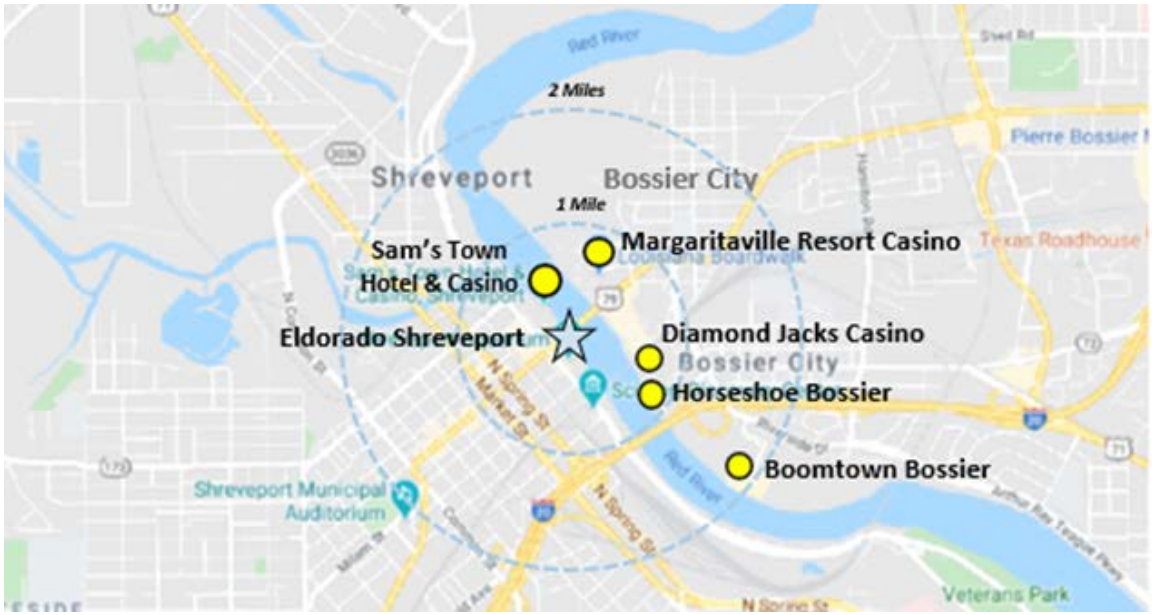


Shreveport provides entrance into an attractive gaming market with immediate upside through strategic marketing

- **1,401** slot machines
- **54** table games including a poker room
- **403** hotel rooms and suites, featuring a full service spa and fitness center
- **28,190** square foot gaming floor
- **5** on-site restaurants, bars and lounges
- **2** on-site nightclubs with live entertainment options
- **6,000** a square feet of flexible meeting space



Shreveport & Bossier City Competitive Landscape



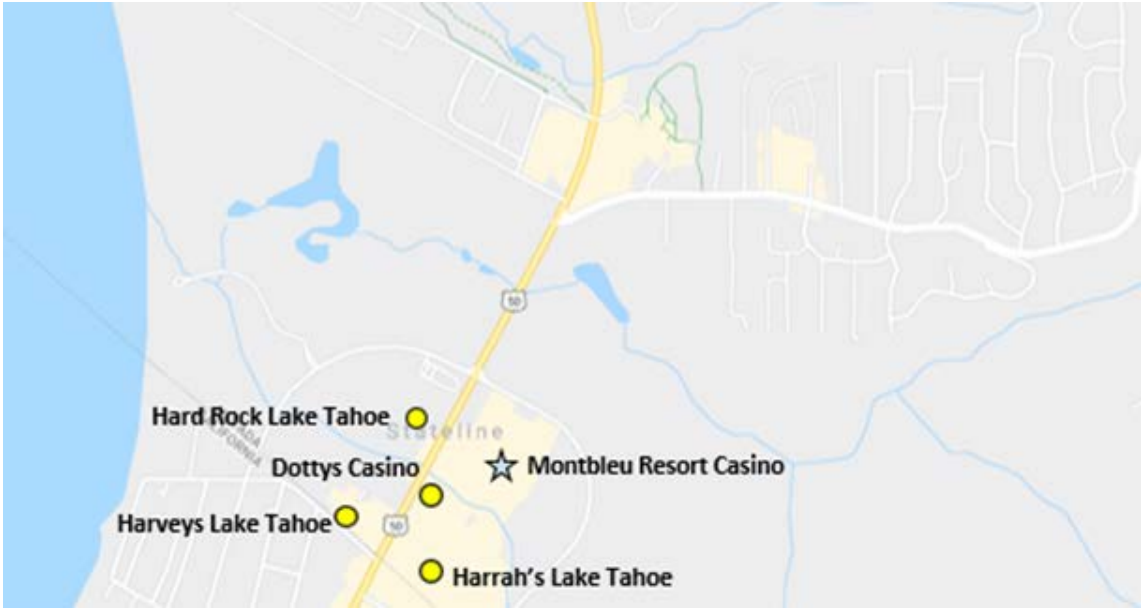


MontBleu establishes a "destination" property for top customers across the brand

- **418** slot machines
- **17** table games
- **438** hotel rooms, a pool and fitness center, full service salon and spa
- **48,456** square foot gaming floor
- **2** on-site bar and entertainment venues, featuring the Opal Ultra Lounge nightclub
- **16,000** a square feet of meeting space including a theater, convention center, and boardroom



South Shore Lake Tahoe Competitive Landscape



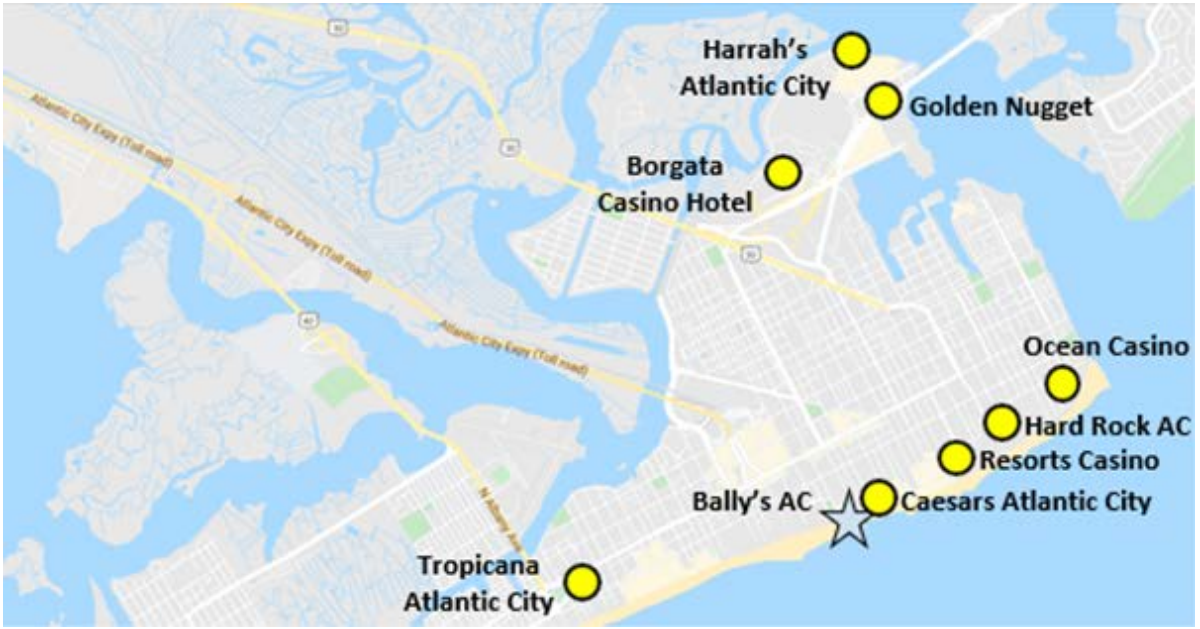


Bally's offers enhanced upside through sports betting and iGaming

- **1,800** slot machines
- **121** table games
- **1,250** guest rooms and suites, a spa and indoor fitness facilities
- **10+** food and beverage outlets
- **220,000** square feet across two gaming floors
- **7** bar, lounge and nightclub facilities
- **80,000** a square feet of meeting space with 28 meeting rooms, including the 12,000 square foot Ocean Ballroom



Atlantic City Competitive Landscape





Experienced Management Team

TRWH's management team has significant public company experience and a successful track record of delivering growth through public policy initiatives, development projects and strategic acquisitions

Name & Title	Relevant Experience	Industry Experience	Company Experience
George Papanier *President and Chief Executive Officer*	Resorts Casino Hotel, Peninsula Gaming, Sun International Hotels, Wynn, Mohegan Sun	**30+**	**15+**
Craig Eaton *Executive Vice President and General Counsel*	Adler, Pollock and Sheehan	**25+**	**14+**
Steve Capp *Executive Vice President and Chief Financial Officer*	Pinnacle Entertainment Bear Stearns	**30+**	**7+**
Marc Crisafulli *Executive Vice President, Government Relations*	Hinkley, Allen & Snyder LLP GTECH	**20+**	**Joined 2019**
Phil Juliano *Senior Vice President and Chief Marketing Officer*	Wynn	**35+**	**10+**
Jay Minas *Vice President of Finance*	Pinnacle Entertainment	**20+**	**13+**

	2014[1]	2020[2]	Δ since 2014
Properties	2	8	**6**
States / jurisdictions	2	4	**2**
Hotel rooms	0	1,198	**1,198**
Slot machines	4,108	9,130	**122%**

1. Excludes the impact of Hard Rock Biloxi; Mile High USA only included in property count and states / jurisdictions.
2. Does not include announced acquisitions in Vicksburg, MS, Kansas City, MO, Atlantic City, NJ, Shreveport, LA, and Lake Tahoe, NV.

II. Growth Track Record

TRWH

TRWH has Grown Through a Disciplined Investment Strategy

Organic Growth Initiatives

2018

Lincoln Hotel Construction *($31 million)*



Tiverton Construction *($131 million)*



2020

Isle-KC Redevelopment *(~$40 million renovation)*



IGT Partnership, *pending*

Strategic M&A

2014

Hard Rock Biloxi Acquisition & Expansion *($240 million)*



2019

Dover Downs Merger *($96 million[1] -mostly stock)*



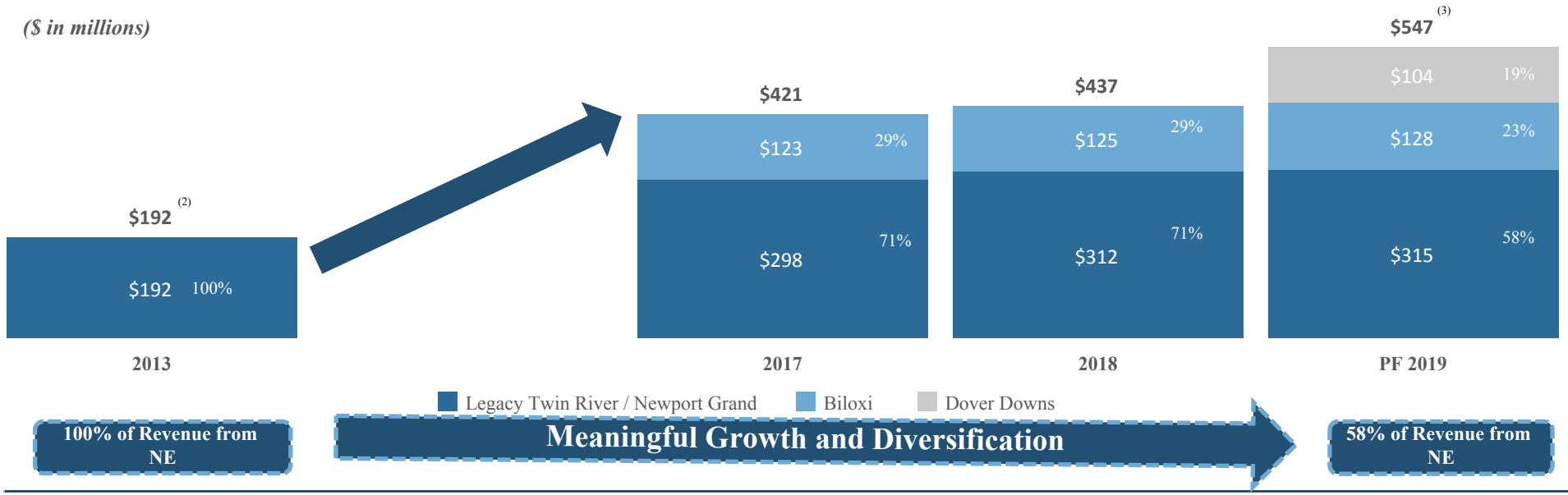
2020

Black Hawk Acquisition *($51 million)*

ERI/CZR Asset Acquisitions *($410 million) pending*

Revenue by Segment

($ in millions)



1) Purchase price net of cash acquired.
2) Reflects Company's revenue for the year ended December 31, 2013 per audited financial statements but not adjusted for accounting guidance ASC 606.
3) Includes Dover Downs pro-forma for Q1 2019. Does not include any estimated synergies or impacts of changes in Delaware legislation. Does not include impact of 2020 acquisitions.

Track Record of Strategic M&A

TRWH is focused on creating long-term strategic value

	Date	Estimated Purchase Multiple / Owned Multiple	Adj. EBITDA[(1)]	Strategic Rationale
Hard Rock Biloxi	July 2014	10x / <7x	$36M - $38M	▪ Diversify from Single Property
Newport Grand / Tiverton	March 2015	N/A - Transferred to Tiverton	$20M - $21M	▪ Own 2nd Rhode Island License ▪ Further Diversification
Dover Downs	March 2019	9x / <5x	$23M - $25M	▪ NYSE Listing ▪ Further Diversification
Black Hawk Casinos	January 2020	~10x / <7x	$8M - $10M	▪ Complement Existing Colorado Assets ▪ (Arapahoe Park + 13 OTB Licenses) ▪ 3 Sports Betting Licenses ▪ Further Diversification
Kansas City & Vicksburg	Pending	8.4x / <7x	$42M - $43M	▪ Diversification ▪ Redevelopment in Kansas City to Gain Market Share ▪ Accretive to Earnings
Bally's Atlantic City	Pending	2.1x / TBD	TBD	▪ Position on Atlantic City Boardwalk ▪ Mobile sports betting and iGaming ▪ Cross marketing with RI and Delaware
Shreveport & MontBleu	Pending	4.1x / TBD	TBD	▪ Establishment of a destination property ▪ Diversification ▪ Accretive to Earnings

(1) Estimated purchase multiple is the purchase price paid for an acquired business expressed as a multiple of estimated trailing twelve month adjusted EBITDA for the acquired business as of the date the Company agreed to acquire the business. Owned multiple of adjusted EBITDA is the purchase price paid for an acquired business, together with estimated redevelopment costs for Kansas City, expressed as a multiple of post-acquisition targeted levels of Adjusted EBITDA that the Company believes may be achievable after implementation of the Company's strategy and realization of synergies.

Proven Track Record of Successful Developments – Tiverton Casino and Twin River Hotel

- The Company has a track record of successful developments to drive future growth
- In 2016, TRWH successfully secured approval to relocate its Newport gaming license to a more competitively valuable location: Tiverton
  - TRWH developed the new, $129 million Tiverton Casino from the ground-up
- TRWH also added a 136 room, $27 million hotel to its Lincoln property

Twin River Hotel

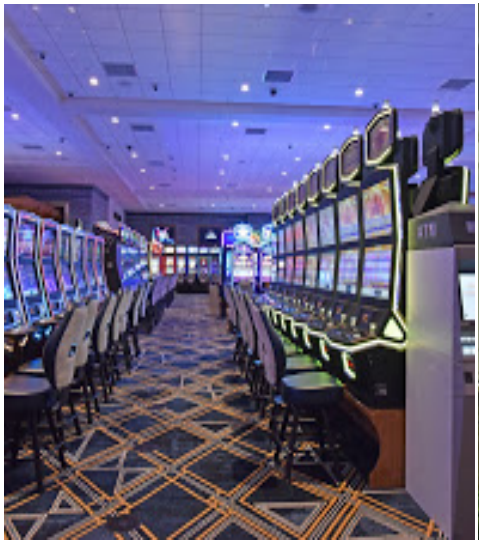


Tiverton Casino Construction





Tiverton Casino





TRWH Deploys Strategic Initiatives at Newly Acquired Properties to Drive Incremental Cash Flow

Dover Downs Hotel & Casino Example



Since acquiring Dover Downs on March 28, 2019, the Company has rolled out a pipeline of initiatives designed to maximize the cash flow potential of the property

- Apply TRWH's proven, effective marketing approach to capture new market share
  - Increased frequency of outreach to targeted customers to strengthen database
- Expanded Dover Downs' table games market by leveraging TRWH's operating expertise and marketing tools

Recent and Upcoming Growth Initiatives Include:

- Relocation of High Limit
- Addition of a casino smoking room
  - Includes slots, stadium gaming and a bar
- Relocation of poker room
- Reconfiguration of main gaming floor
- Opening of new food and beverage options
- Expansion of entertainment venue to include more seats
- Expected opening of Sugar Factory in 2020

Kansas City - Potential Redevelopment Rendering



Note: The above rendering is a preliminary, illustrative example of the type of structural enhancements the Company may make to the property. Any actual changes to the property, if made, may be different from the example above.

Kansas City - Example Site Master Plan



Note: The above rendering is a preliminary, illustrative example of the type of site enhancements the Company may make to the property. Any actual changes to the property, if made, may be different from the example above.

TRWH Has Proven Ability to Work Collaboratively Within RI Regulatory Framework

Strong Growth Track Record

- Company achieved multiple voter approved initiatives to expand business and actively works towards positive relationships with regulators
- Marketing tools have provided significant growth

2010-2013

- **Table Game Authorization**
  - Local initiation, state legislation
  - Local and state referendums passed
- **Marketing**
  - Twin River and Tiverton marketing revenue share and extension
  - Free slot play increased to 10% of prior year NTI
  - 24/7 operating hours

2014-2015

- **Repeal of Ban on Twin River Hotel**
- **Marketing**
  - Twin River and Tiverton marketing revenue share increase and extension
  - credit play

2016-2017

- **Relocation of Newport Grand License to Tiverton**
  - Local initiation, state legislation
  - Local and state referendums passed
  - Table games added
- **Master Contract Extended and Expanded to Lock in Table Tax Rate**
  - As part of referendum, contract extended to 2030
  - Fixes slot and table tax rates at both Rhode Island properties
- **Marketing**
  - Free slot play increased to 20% of prior year NTI

2018-Present

- **Opening of Tiverton Casino Hotel**
- **Opening of Twin River Casino Hotel**
- **Additional Gaming Offerings**
  - Stadium Gaming
  - Sports betting
  - On-line sports betting went live in second half of 2019
- **Legislation introduced to protect and enhance state gaming revenues**

Proposed New Partnership with IGT to Protect and Enhance State Gaming Revenues

(Currently pending legislative approval)

Proposed Agreement Yields a Number of Important Benefits for Twin River

- **VLTs**
  - Twin River would be licensed as a technology provider and would manage approximately 23% of the VLTs at Rhode Island facilities
  - Well over one-third of the VLTs in Lincoln would be replaced with new machines over a relatively short period of time
  - Expected to be accretive to Twin River for the period from approval to creation of joint venture
- **Investment**
  - Committed to investing $100 million over the term of our extended contract, including a 50,000 square foot expansion and the addition of new amenities at Twin River Casino in Lincoln
  - Proposal would extend master contracts on existing terms until June 2043



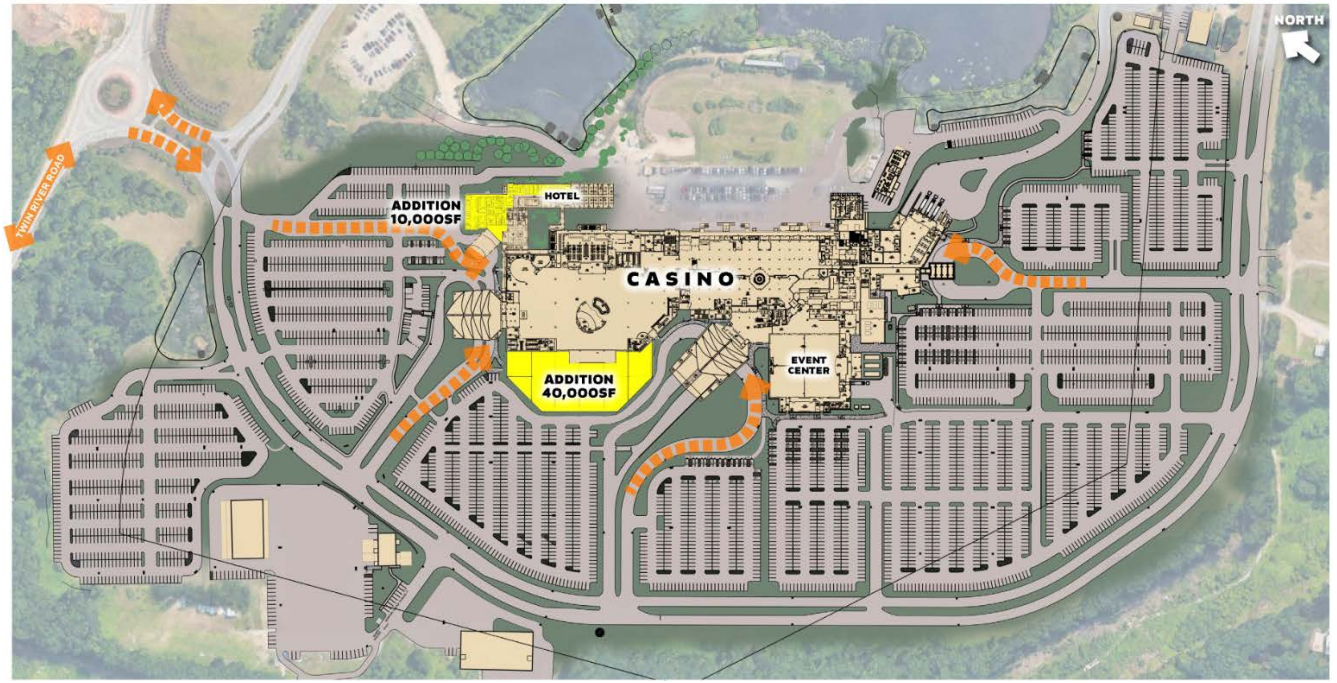


Twin River Casino Hotel - Planned Expansion and Renovation

Investment of $100 million to update Lincoln facility

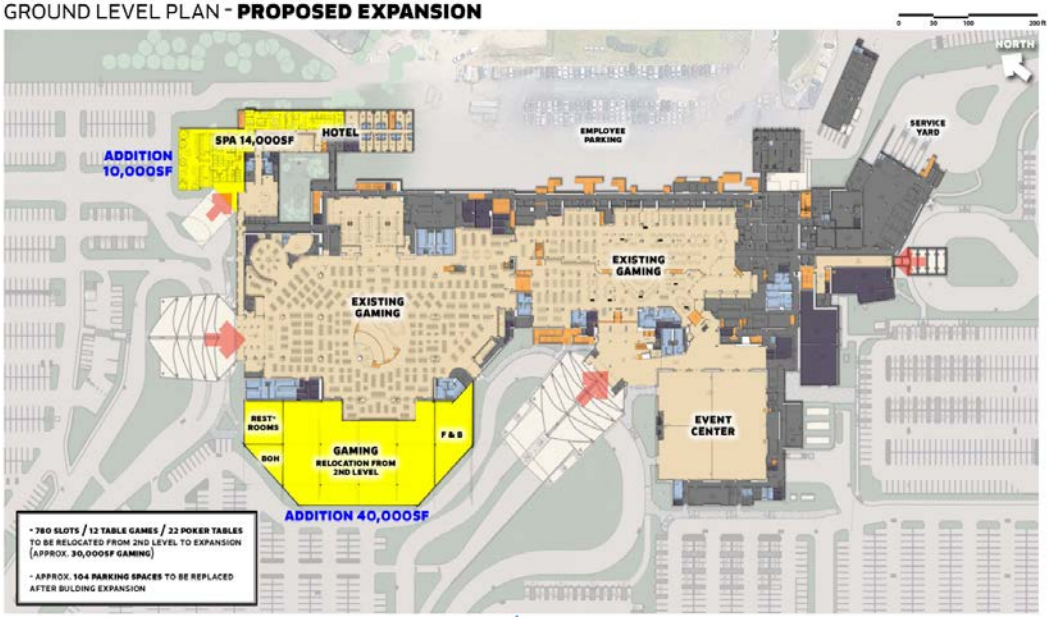
- 18-month renovation and expansion of Twin River Casino Hotel
- 40,000 square foot addition to the first floor gaming space
- 14,000 square foot spa in the hotel
- Greater separation between the smoking and non-smoking areas of the gaming floor
- New entertainment concept on second floor to be determined

SITE PLAN - **PROPOSED EXPANSION**



Twin River Casino Hotel - Planned Expansion and Renovation

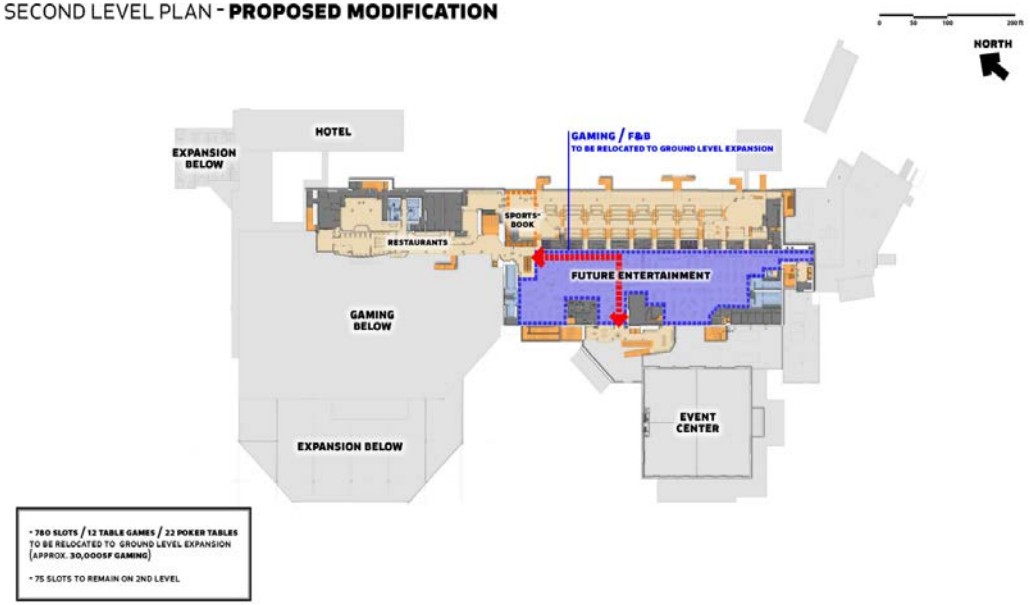
GROUND LEVEL PLAN - **PROPOSED EXPANSION**



AERIAL VIEW - **EXISTING**



SECOND LEVEL PLAN - **PROPOSED MODIFICATION**



AERIAL VIEW - **PROPOSED EXPANSION**



Two of the Nation's Top Sportsbooks Debuted May 1st in Colorado

DraftKings Inc. and FanDuel Group

- With the acquisition of Black Hawk, the Company also acquired the right to three sports gaming licenses in Colorado, leading to the creation of these two partnerships.
- These partnerships combine our nationwide experience in gaming and casino operations with market-leading sports betting expertise and globally recognizable brands.
- Colorado is the fifth state in the United States where the FanDuel Sportsbook platform will be available and is the sixth state to offer the DraftKings' Sportsbook platform.
- Twin River will retain the third license for its own future use.



III. Investment Highlights

TRWH

In Rhode Island and Delaware, Gaming Taxes Pay for VLTs, So TRWH Realizes Comparatively High Free Cash Flow

- **TRWH maintains a significant competitive advantage because its capex is low and reasonably predictable**
- **TRWH's primary capex requirements are associated with maintenance of properties or expansion projects**

Illustrative average annual TRWH VLT replacement capex covered by RI and DE	
Current number of VLTs in RI and DE	7,281
Illustrative cost per VLT	$25,000
Illustrative replacement cycle	7 years
VLT replacement cost per annum = # VLTs x average cost of VLT / replacement cycle	**$26.0 million**
Illustrative average annual TRWH VLT maintenance capex covered by RI and DE	
Annual non-replacement VLTs requiring maintenance	6,189
Illustrative maintenance cost of each VLT	$300
VLT maintenance cost per annum = # non-replacement VLTs x average maintenance cost	**$1.9 million**
Estimated annual capex and maintenance avoided	**$28.0 million**

Note: Benefit of avoided cap-ex to be reduced if legislation tied to the proposed IGT VLT supply partnership is approved and Twin River purchases percentage of VLTs.

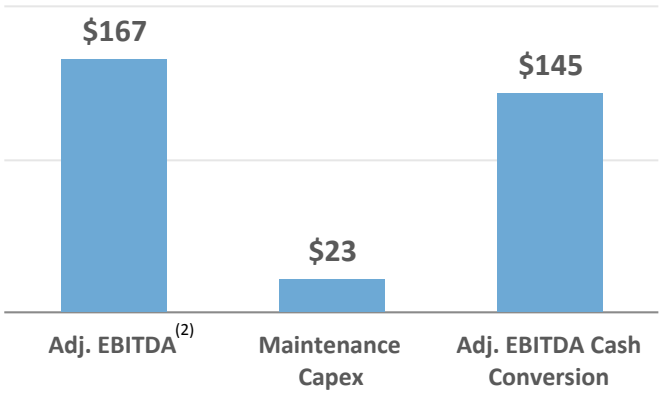
Strong Cash Flow Generation Helps Drive Value

The Company's Regulatory Structure is Unique, Resulting in Higher Adjusted EBITDA to Cash Conversion[(1)] than the Industry Norm

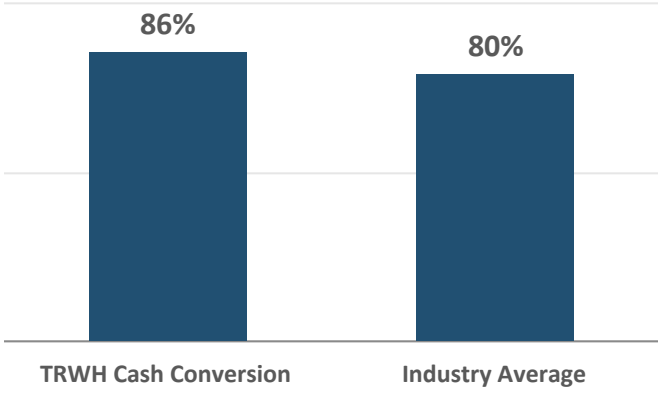
- In Rhode Island and Delaware, the Company's gaming equipment is funded through the top-line GGR tax (not through the more typical Adjusted EBITDA structure)
  - This significant cash flow advantage over other gaming operators helps to drive meaningful value creation
  - 2019 Adjusted EBITDA to Cash Conversion[(1)] of ~86%, versus industry average of ~80%[(3)]

Significant Adj. EBITDA to Cash – 2019

($ in millions)



Adj. EBITDA to Cash Conversion[(1)] – 2019A



(1) Calculated as adjusted EBITDA less maintenance capex as a % of adjusted EBITDA.
(2) Refer to Adjusted EBITDA reconciliations to comparable GAAP measurements included in the Appendix.
(3) Based on midpoint of comparable public gaming company LTM EBITDA and Wall Street research estimated maintenance capex.
Source: Company filings, Company prepared materials.

IV. Key Financial Highlights / Q1 2020 Results

Capital Return Program Delivered Attractive Capital Returns to Shareholders [1]

Since inception, the Company has returned over $265 million of capital back to shareholders

Share Repurchases

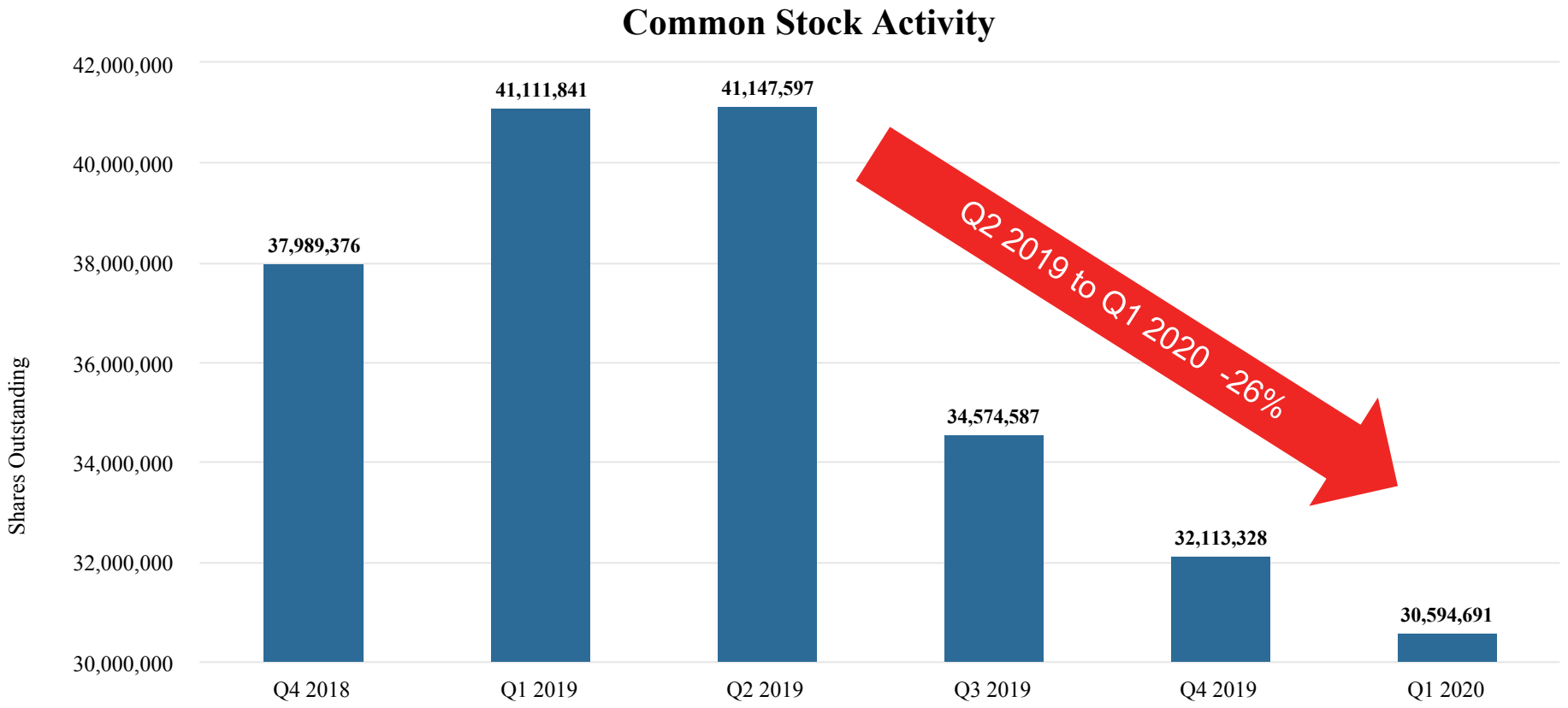
- Completed modified dutch auction tender offer in the third quarter of 2019 and repurchased 2.5 million shares for cash at a price of $29.50 per share for an aggregate purchase price of $74 million
- During the second half of 2019, the Company repurchased a total of 9.1 million shares, or 22% of the total shares outstanding as of June 30, 2019
- Repurchased approximately 1.6 million shares of common stock under the capital return program during the first quarter of 2020.

Quarterly Dividend

- Targeted at approximately 1% annual yield[1]
- Dividends of $0.10 per share were declared and paid for the second and third quarters of 2019
- Returned approximately $7.5 million to shareholders during 2019
- Q4 cash dividend declared on February 24, 2020 - $0.10 per share

(1) As a result of the previously announced amendment to TRWH's Credit Facility to provide financial covenant relief, the Company has suspended future dividend payments and share repurchases.

Capital Return Program



Q1 2019:

- Issued 2,976,825 shares of common stock for acquisition of Dover Downs on March 28, 2019

Q3 2019

- Completed modified dutch auction tender offer and repurchased 2,504,971 shares
- Repurchased additional 4,071,711 shares under capital return program

Q4 2019

- Repurchased additional 2,486,668 shares under capital return program

Q1 2020

- Additional $100 million approved under capital return program
- Repurchased additional 1,581,813 shares under capital return program

Strong Balance Sheet and Liquidity

Proforma Q1 2020[1]

Cash on Hand:	$370 million
Available borrowing capacity:	$250 million
Total liquidity:	$620 million
Liquidity after acquisitions[2]:	$210 million
Face Value of Debt[1]:	$973 million



No substantial debt maturities before 2024

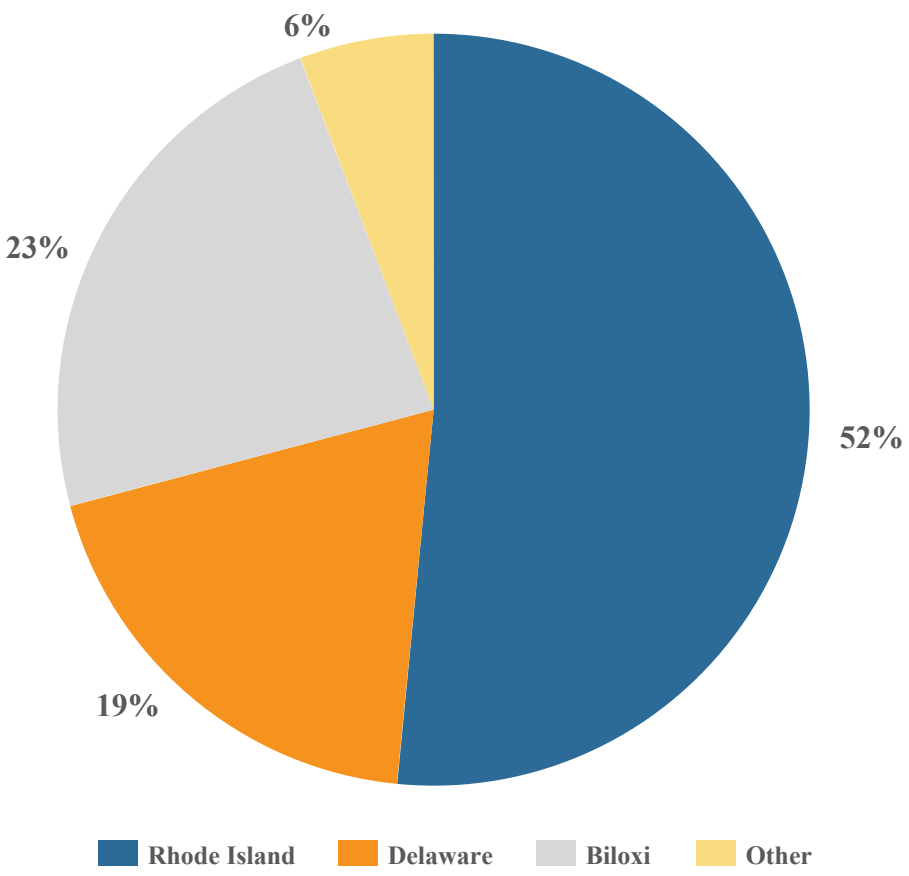
TRWH

(1) Proforma outstanding debt before unamortized original issue discount and unamortized term loan deferred financing costs of $14.4M as of March 31, 2020
(2) Proforma for $230M for Kansas City and Vicksburg, $155M for Shreveport and MontBleu and $25M for Bally's Atlantic City

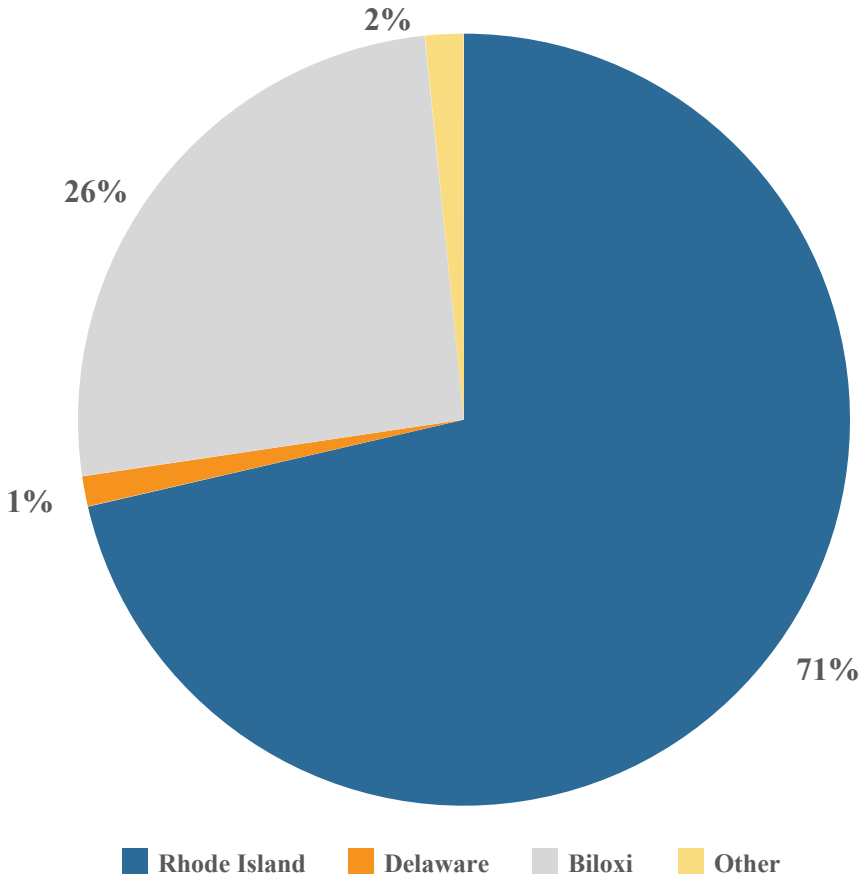
Continued Revenue Diversification

M&A Strategy Focused on Accretive Growth

Q1 2020



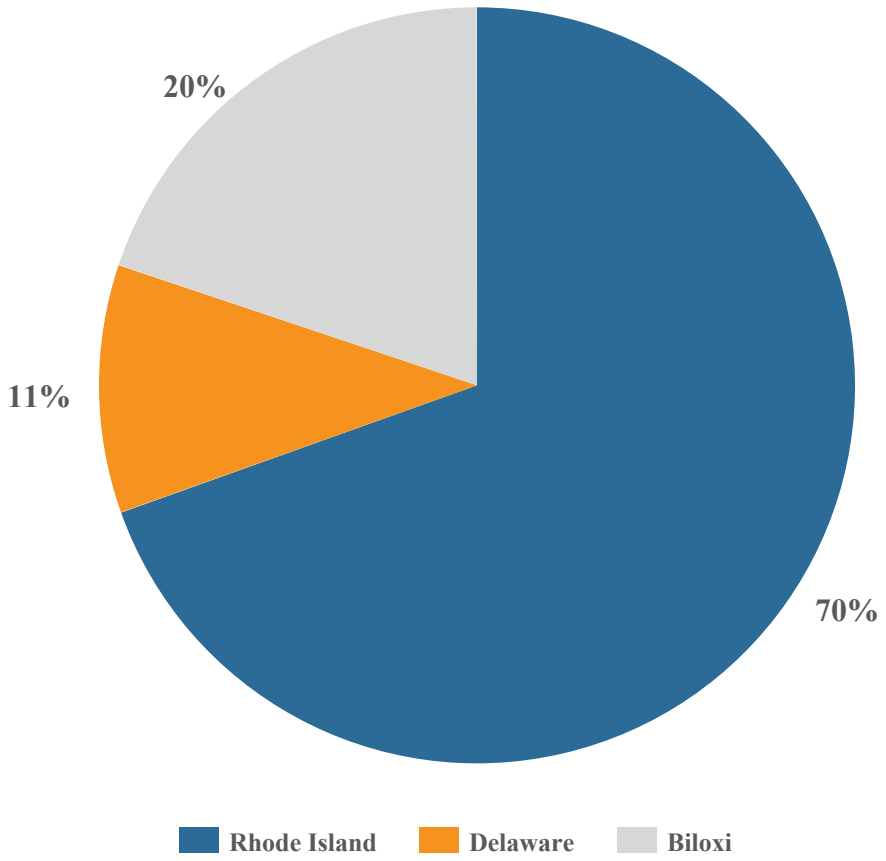
Q1 2019



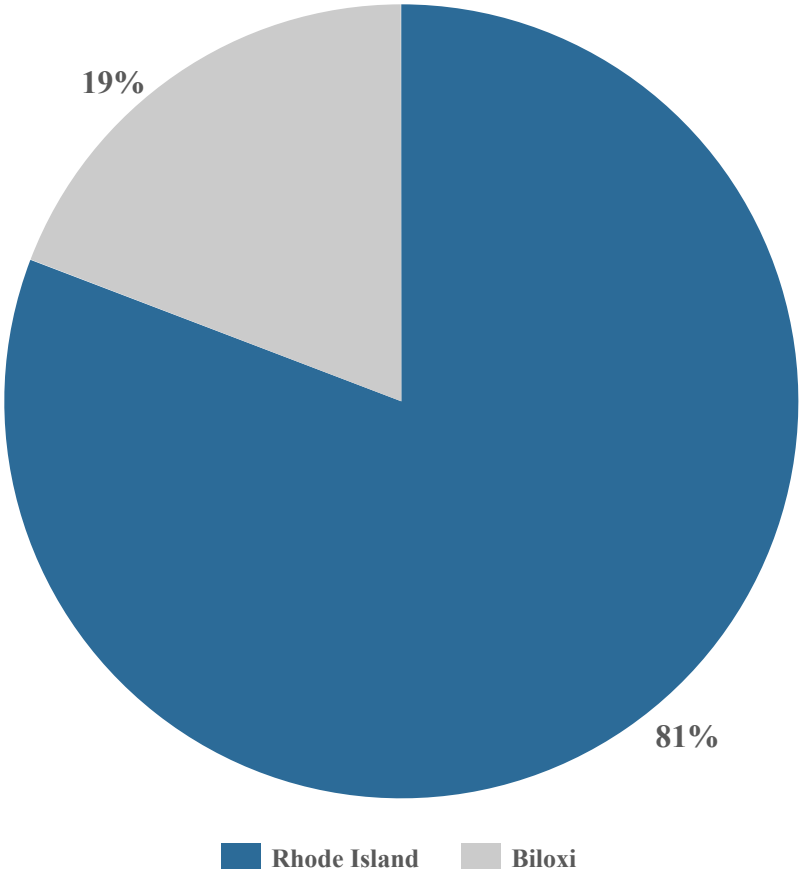
Corporate Strategy Driving Adjusted EBITDA[1] Diversification

Strong Early Performance in Delaware Proving M&A Strategy

Q1 2020



Q1 2019



(Excludes "Other" operating segment)

(1) Refer to Appendix to this presentation for a reconciliation of these non-GAAP financial measures to the most directly comparable measure calculated in accordance with GAAP.

Summary of Financial Results

($ in thousands, except percentages)	Two Months Ended February 29, 2020	Two Months Ended February 28, 2019	Change	Month Ended March 31, 2020	Month Ended March 31, 2019	Change	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	Change
Revenue	$ 90,256	$ 73,160	23.4 %	$ 18,892	$ 47,471	(60.2)%	$ 109,148	$ 120,631	(9.5)%
Operating income (loss)	14,491	17,274	(16.1)%	(17,660)	13,033	(235.5)%	(3,169)	30,307	(110.5)%
Net income (loss)	5,377	9,579	(43.9)%	(14,255)	8,017	(277.8)%	(8,878)	17,596	(150.5)%
Adjusted EBITDA[(1)]	26,293	24,295	8.2 %	(4,232)	19,588	(121.6)%	22,061	43,883	(49.7)%

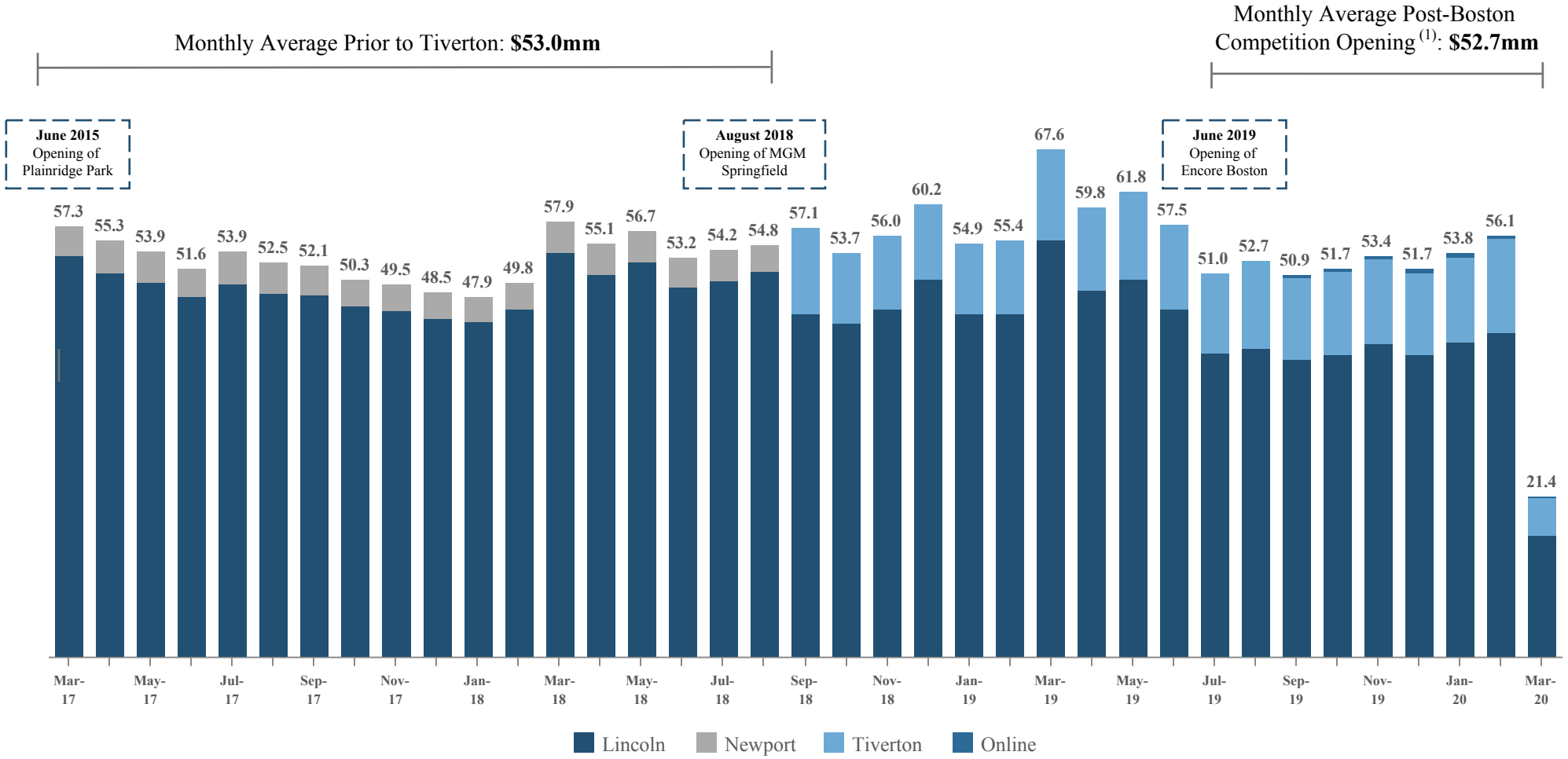
(1) Refer to Appendix to this presentation for a reconciliation of these non-GAAP financial measures to the most directly comparable measure calculated in accordance with GAAP.

Impact from New Regional Competition

- TRWH's Rhode Island properties have weathered the impact from Encore Boston Harbor and established a new baseline from which to grow, driven in large part by TRWH's transfer of the Newport Grand license and opening of Tiverton.

- Rhode Island monthly GGR post-Encore opening is virtually equal to its historical levels, highlighting the properties' resilience

Monthly Rhode Island Gaming Volume Since March 2017



Source: RI state gaming commission website through March 2020. March 2020 gaming volume was significantly affected by the closure of the Rhode Island properties beginning on March 14, 2020 due to the COVID-19 pandemic.

(1) Does not include gaming volume from March 2020 due to the temporary closure of the properties. Average including March 2020 is $49.2mm.

Note: Does not represent GAAP revenue

Appendix

Reconciliation of Net Income to Adjusted EBITDA

(in thousands)	Quarter Ended March 31, 2020	2019
Revenue	$ 109,148	$ 120,631
Net income	$ (8,878)	$ 17,596
Interest expense, net of interest income	11,373	7,038
Provision for income taxes	(5,664)	5,673
Depreciation and amortization	8,979	6,769
Non-operating income	—	—
Acquisition, integration and restructuring expense	1,786	6,878
Expansion and pre-opening expenses	—	—
Newport Grand disposal loss	—	—
Share-based compensation	5,542	151
Professional and advisory fees associated with capital return program	(16)	—
Credit Agreement amendment expenses	239	335
Gain on insurance recoveries	(883)	—
Pension withdrawal	—	—
Other	875	(557)
Adjusted EBITDA	$ 13,353	$ 43,883
Net income margin	(8.13)%	14.59 %
Adjusted EBITDA margin	12.23 %	36.38 %

(1) See descriptions of adjustments in the "Reconciliation of Net Income and Net Income Margin to Adjusted EBITDA and Adjusted EBITDA Margin" table in the Q1 2020 Earnings Release.

Reconciliation of Net Income to Adjusted EBITDA by Segment

(in thousands)	Quarter Ended March 31, 2020				
	Rhode Island	Delaware	Biloxi	Other	Total
Revenue	$ 56,279	$ 21,086	$ 25,482	$ 6,301	$ 109,148
Net income	$ 8,083	$ 205	$ 1,408	$ (18,574)	$ (8,878)
Interest expense, net of interest income	(36)	41	(8)	11,376	11,373
Provision for income taxes	2,958	78	378	(9,078)	(5,664)
Depreciation and amortization	4,782	1,454	2,263	480	8,979
Non-operating income	—	—	—	—	—
Acquisition, integration and restructuring expense	—	20	—	1,766	1,786
Expansion and pre-opening expenses	—	—	—	—	—
Newport Grand disposal loss	—	—	—	—	—
Share-based compensation	—	—	—	5,542	5,542
Professional and advisory fees associated with capital return program	—	—	—	(16)	(16)
Credit Agreement amendment expenses	—	—	—	239	239
Gain on insurance recoveries	—	—	—	(883)	(883)
Other	—	—	—	875	875
Allocation of corporate costs	2,754	1,032	1,247	(5,033)	—
Adjusted EBITDA	$ 18,541	$ 2,830	$ 5,288	$ (4,598)	$ 22,061
Net Income as a % of Total Net Income excluding "Other"operating segment	83 %	2 %	15 %		100 %
Adjusted EBITDA as a % of Total Adjusted EBITDA excluding "Other"operating segment	70 %	11 %	20 %		101 %

(1) See descriptions of adjustments in the "Reconciliation of Net Income and Net Income Margin to Adjusted EBITDA and Adjusted EBITDA Margin" table in the Q1 2020 Earnings Release.

Reconciliation of Net Income to Adjusted EBITDA by Segment

	Quarter Ended March 31, 2019				
(in thousands)	**Rhode Island**	**Delaware**	**Biloxi**	**Other**	**Total**
Revenue	$ 86,125	$ 1,525	$ 31,032	$ 1,949	$ 120,631
Net income	$ 21,224	$ —	$ 4,277	$ (7,905)	$ 17,596
Interest expense, net of interest income	2,311	—	(4)	4,731	7,038
Provision for income taxes	7,783	—	1,141	(3,251)	5,673
Depreciation and amortization	4,415	—	2,307	47	6,769
Acquisition, integration and restructuring expense	—	—	—	6,878	6,878
Share-based compensation	—	—	—	151	151
Credit Agreement amendment expenses	—	—	—	335	335
Other	—	—	—	(557)	(557)
Allocation of corporate costs	3,649	—	1,315	(4,964)	—
Adjusted EBITDA	$ 39,382	$ —	$ 9,036	$ (4,535)	$ 43,883
Net Income as a % of Total Net Income excluding "Other"operating segment	83 %	— %	17 %		100 %
Adjusted EBITDA as a % of Total Adjusted EBITDA excluding "Other"operating segment	81 %	— %	19 %		100 %

(1) See descriptions of adjustments in the "Reconciliation of Net Income and Net Income Margin to Adjusted EBITDA and Adjusted EBITDA Margin" table in the Q1 2020 Earnings Release.

Reconciliation of Net Income to Adjusted EBITDA by Month

(in thousands)	One Month Ended January 31, 2020	One Month Ended February 29, 2020	One Month Ended March 31, 2020	One Month Ended January 31, 2019	One Month Ended February 28, 2019	One Month Ended March 31, 2019
Revenue	$ 42,159	$ 48,097	$ 18,892	$ 35,949	$ 37,211	$ 47,471
Net income (loss)	$ (626)	$ 6,003	$ (14,255)	$ 4,640	$ 4,939	$ 8,017
Interest expense, net of interest income	3,721	3,629	4,023	2,412	2,196	2,430
(Benefit) provision for income taxes	90	1,673	(7,427)	1,496	1,592	2,585
Depreciation and amortization	2,854	3,062	3,063	2,247	2,324	2,198
Acquisition, integration and restructuring expense	545	658	583	1,143	1,778	3,957
Goodwill and asset impairment	—	—	8,708	—	—	—
Share-based compensation	4,411	476	655	58	58	35
Professional and advisory fees associated with capital return program	(17)	8	(7)	—	—	—
Credit Agreement amendment expenses (1)	(40)	11	268	—	—	335
Gain on insurance recoveries (1)	(381)	(26)	(476)	—	—	—
Other (1)	74	168	633	(375)	(213)	31
Adjusted EBITDA	**$ 10,631**	**$ 15,662**	**$ (4,232)**	**$ 11,621**	**$ 12,674**	**$ 19,588**

(1) See descriptions of adjustments in the "Reconciliation of Net Income and Net Income Margin to Adjusted EBITDA and Adjusted EBITDA Margin" table in the Q1 2020 Earnings Release.

Reconciliation of Monthly Adjusted EBITDA by Segment

(in thousands)	One Month Ended January 31, 2020	One Month Ended February 29, 2020	One Month Ended March 31, 2020	One Month Ended January 31, 2019	One Month Ended February 28, 2019	One Month Ended March 31, 2019
Adjusted EBITDA by Segment:						
Lincoln	$ 7,370	$ 8,553	$ (1,422)	$ 10,424	$ 10,306	$ 14,489
Tiverton	1,512	2,506	22	997	1,412	1,754
Rhode Island	8,882	11,059	(1,400)	11,421	11,718	16,243
Delaware	1,834	1,966	(970)	—	—	—
Biloxi	1,989	3,693	(394)	1,467	2,739	4,830
Other [(1)]	(2,074)	(1,056)	(1,468)	(1,267)	(1,783)	(1,485)
Adjusted EBITDA	**$ 10,631**	**$ 15,662**	**$ (4,232)**	**$ 11,621**	**$ 12,674**	**$ 19,588**

(1) Contains the Black Hawk Casinos, which contributed $0.7 million and $(0.3) million of adjusted EBITDA during the one month ended February 29, 2020 and March 31, 2020, respectively.