



TRWH

Twin River Worldwide Holdings, Inc.
October 29, 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," "plans," "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 of Twin River's properties (all of which have reopened at some limited level of capacity) and the risk that the ongoing COVID-19 pandemic (whether as a result of recent increases in the number of positive cases, or otherwise) may require Twin River's properties, or those that it has agreed to acquire, to close again for an indeterminable period of time; (2) the time it will take Twin River to return its facilities to full capacity and the restrictions applicable to its facilities until then; (3) the costs to comply with any mandated health requirements associated with the virus; (4) customer responses as Twin River's facilities continue to operate under various restrictions 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 upon re-opening of its facilities; (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, including its ability to consummate those transactions it has announced but that are not yet consummated (including, its proposed sale of, and agreement to lease back, the real estate and of its Dover Downs property) and successfully integrate those businesses; (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 recently completed and proposed acquisitions and financings; (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 other indebtedness 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 Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2020 as filed with the Securities and Exchange Commission on May 14, 2020 and the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2020 as filed with the Securities and Exchange Commission on August 13, 2020. The foregoing list of important factors is not exclusive.

Any forward-looking statements speak only as of the date of this communication. Twin River 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, provision for income taxes, credit agreement amendment expenses, gain on insurance recoveries, CARES Act credit, 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

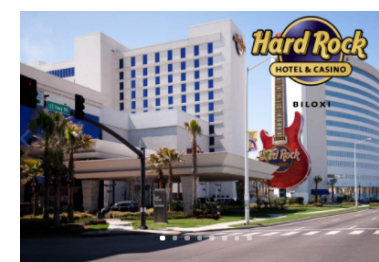
Twin River Worldwide Holdings, Inc. (“TRWH”) is a diversified, multi-property gaming company that continues to improve its scale and geographic diversification through strategic M&A

Currently owns and operates nine casinos and one racetrack across five 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, 2020
- Completed acquisitions of Isle of Capri Kansas City (subsequently rebranded "Casino KC") and Lady Luck Vicksburg (subsequently rebranded "Casino Vicksburg"), on July 1, 2020

Pending acquisitions of:

- Bally’s Atlantic City Hotel & Casino (expected to close in mid-November 2020)
- Eldorado Shreveport Resort and Casino & MontBleu Resort Casino & Spa (expected to close in the first half of 2021)
- Jumer’s Casino & Hotel announced October 1, 2020 (expected to close in Q2 2021)
- Tropicana Evansville announced October 27, 2020 (expected to close mid-2021)



TRWH Casino COVID Impact

Current Casino Properties



Close date due to COVID	3/14/2020	3/14/2020	3/16/2020	3/16/2020	3/16/2020	3/16/2020	3/16/2020
Reopening Date	6/8/2020 (Invite-only)	6/8/2020	5/21/2020	6/1/2020	6/17/2020	6/1/2020	5/21/2020

Current Status of Operations

Hours of Operations	10am-3am Sun-Thu; 24 hours Fri-Sat and day leading into holiday weekends	10am-3am Sun-Thu; 24 hours Fri-Sat	24/7	10am-4am, 24 hours weekends	8am-2am; 8am-3am Sat	24/7	24/7
Occupancy Limit as % of Building Capacity	3,100 people ⁽¹⁾ ; 1st floor open Mon-Thu; Fri-Sun 1st and 2nd	540 people ⁽¹⁾	50%	60%	50%	50%	50%
Slots	1,801 (2,294 on weekend)	532	729	1,143	452	888	374
	43% of slot units, 55% on weekend	53% of slot units	63% of slot units	53% of slot units	65% of Slot units	98% of slot units	65% of slot units
Tables	75 (85 weekend)	31	53	42	16	4	N/A
	Opened June 30th.	Opened June 30th.	3 players per table	3 players per table	3 players per table	3 players per table	
Food Outlets	1 venue open	2 venues open	2 venues open	5 venues open	3 venues	1 venue open	1 venue open
Hotel	Closed	Closed	100% room capacity	100% room capacity	N/A	N/A	100% room capacity

(1) Capacity is restricted by person count.

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 14 casino properties across ten states⁽¹⁾
- ✓ Acquired Hard Rock Biloxi (2014), Newport Grand (2015), Dover Downs (2019), three Black Hawk properties (2020), Casino KC (2020) and Casino Vicksburg (2020)
- ✓ Announced the proposed acquisitions of Eldorado Shreveport, Bally's Atlantic City, MontBleu (Lake Tahoe), Jumer's Casino & Hotel (Illinois) and Tropicana Evansville (Indiana)

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
- ✓ Formed strategic partnerships in sports betting and iGaming in multiple jurisdictions
- ✓ 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 and \$125M in October 2020
- ✓ Maintained one of the most conservative balance sheets in the industry, despite tack-on acquisitions and increased competition in core markets
- ✓ Total available liquidity at 9/30/2020 of \$490 million⁽²⁾

TRWH is a diversified and multi-property gaming company with an increasingly national footprint

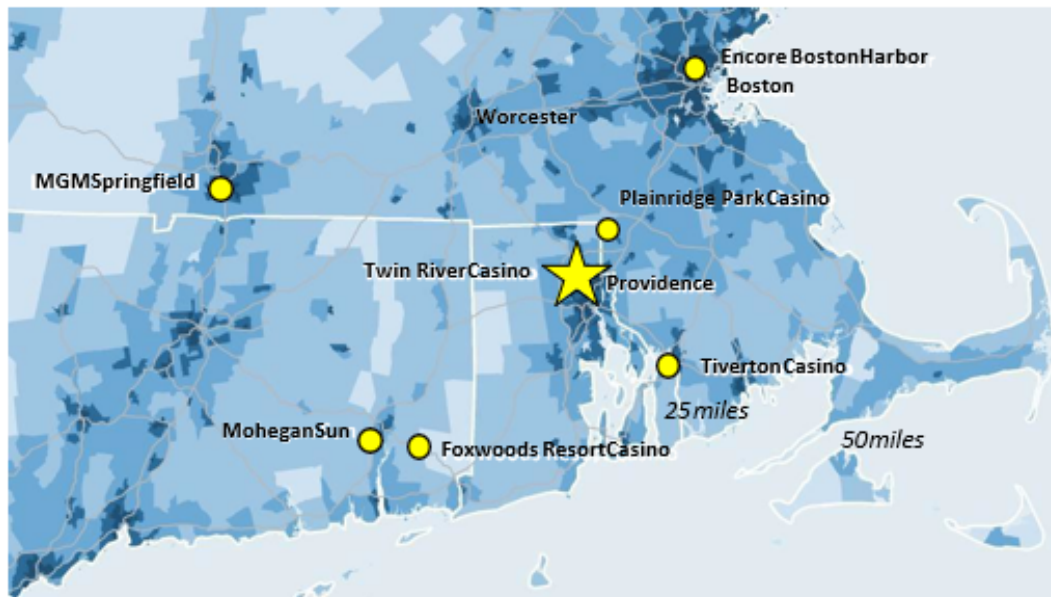


TRWH Casino Portfolio Summary

	Casino Properties							Total
								
Location	Lincoln, RI	Tiverton, RI	Biloxi, MS	Dover, DE	Black Hawk, CO	Kansas City, MO	Vicksburg, MS	
Casino Sq. Ft.	162,420	33,600	50,984	165,000	34,632	39,788	32,000	518,424
Slot Machines / VLTs	4,067	1,000	1,097	2,106	675	888	526	10,359
Table Games	111	32	53	50	33	13	8	300
Hotel Rooms	136	83	479	500	—	—	89	1,287
Sports Betting	Yes	Yes	Yes	Yes	Yes	No	Yes	
Racebook	Yes	Yes	No	Yes	No	No	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	Newly rebranded properties added to TRWH portfolio in July 2020		

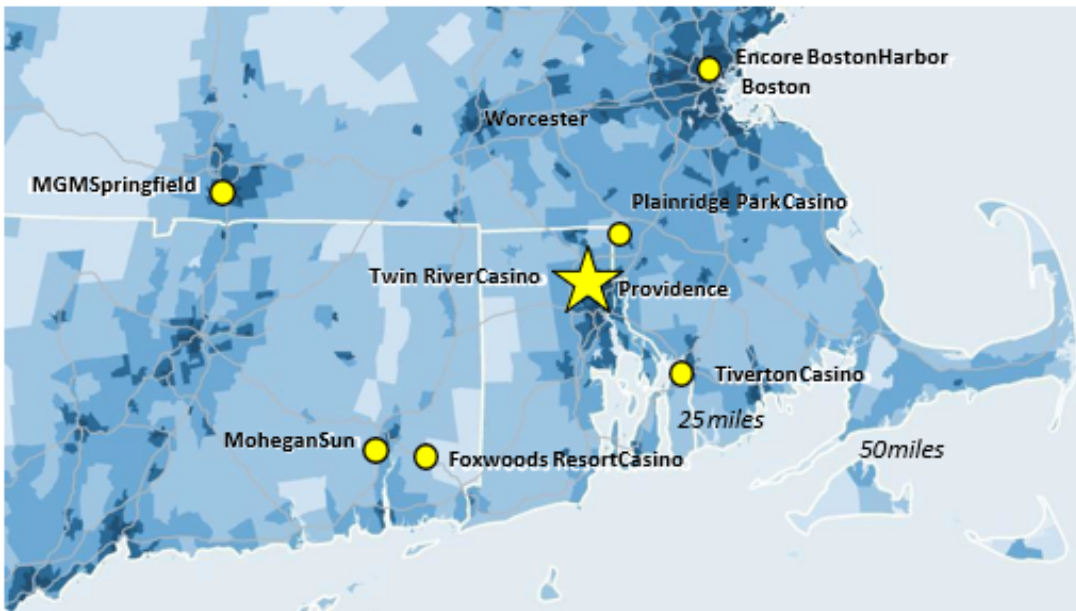
Twin River Casino Has Become a New England Locals' Destination

- **4,067** slot machines
- **111** table games and poker room
- **36** stadium gaming positions
- **136** guest rooms and suites, an indoor pool and fitness center
- **21** 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



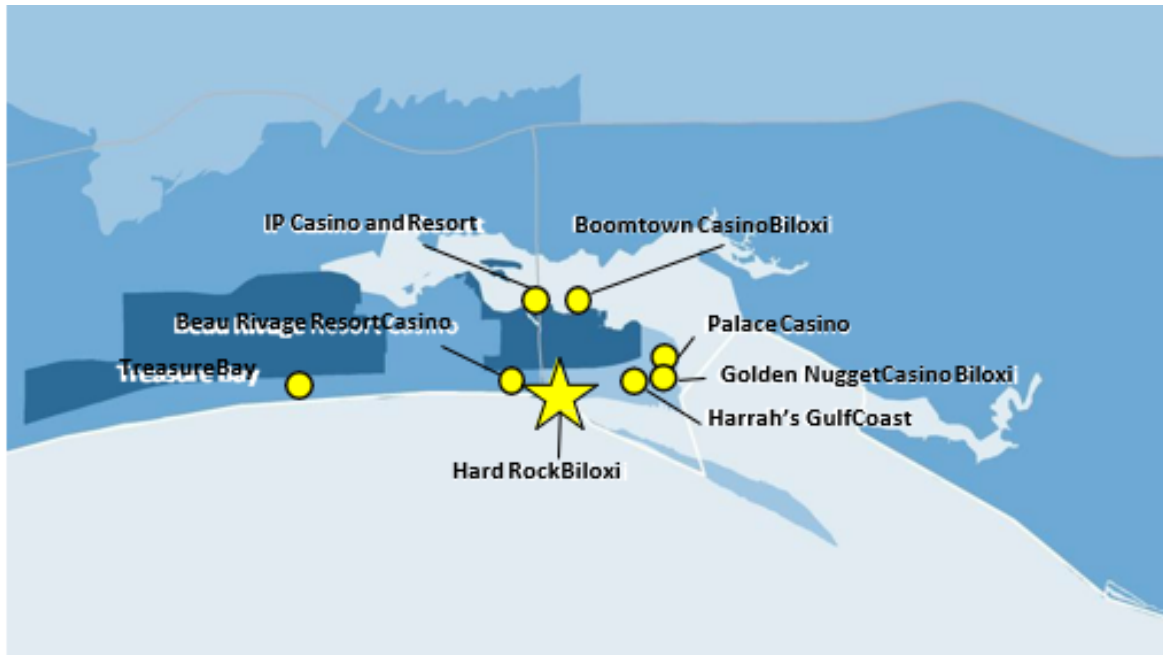
Tiverton was an Opportunistic and Defensive Investment Intended to Help Solidify TRWH's Position in the New England Region

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



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

- **1,097** 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

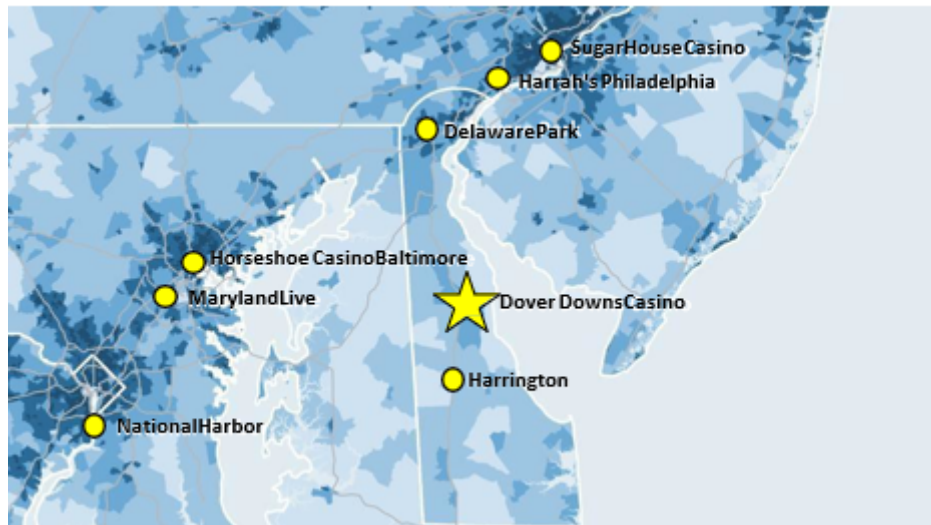
- **2,106** slot machines
- **50** table games and a poker room
- **165,000** square foot casino
- **14** food and beverage outlets, including a new Italian restaurant and expected 2020 opening of Sugar Factory

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



Casino KC provides path to market share gain in strong gaming market

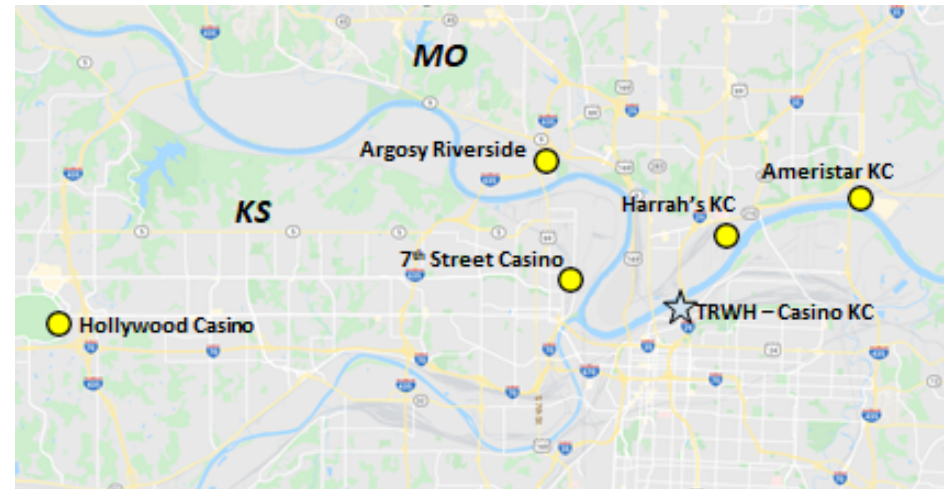
- Acquired July 1, 2020
- **888** slot machines, **13** table games and **39,788** square feet of gaming space
- Premier location to downtown within area of development
- TRWH intends a \$40 million redevelopment of the property
 - Enhanced property and guest exposure
 - Example rendering below



Current



Competitive Landscape

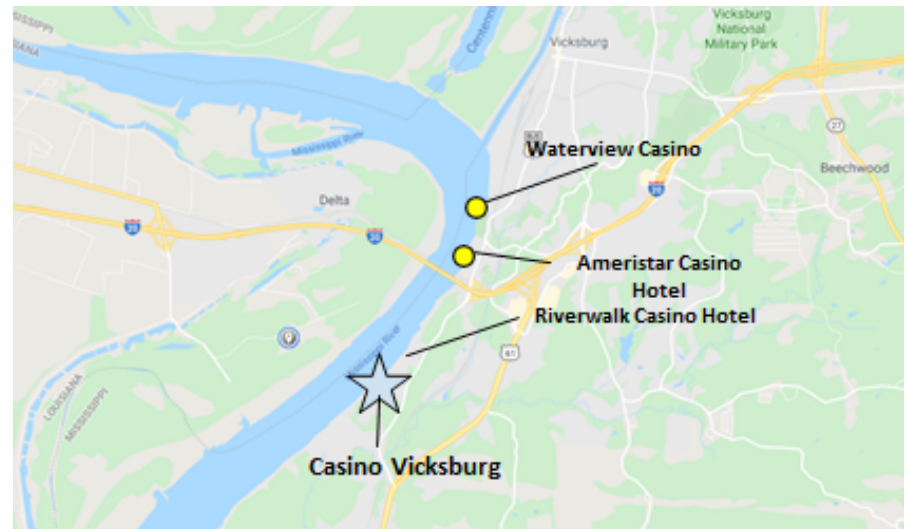


Casino Vicksburg bolsters presence in Mississippi

- 526 slot machines
- 89 hotel rooms
- 32,000 square feet of gaming space
- Acquisition expected to be accretive to earnings
- Land surrounding property provides future expansion opportunities



Competitive Landscape



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 pre-COVID strong / growing Denver economy
- Partnerships with DraftKings and FanDuel with Licenses
- New DraftKings Sportsbook in Mardi Gras

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



Announced October 2020

\$140 million purchase

4.4x EBITDA⁽¹⁾

- Secures position in Indiana gaming market at a value accretive multiple
- Limits cash outflow and debt incurrence by developing a relationship with an industry-leading REIT
- Further enhances mobile / online sports betting capabilities and iGaming initiatives
- Expands and diversifies hotel, entertainment and convention center product offering mix



Announced October 2020

\$120 million purchase price

7.4x EBITDA⁽¹⁾

- Provides access to the growing Illinois gaming market
- Potential to capitalize on lucrative sports betting opportunities, allowing for incremental revenue and cash flow growth
- Accretive to earnings based on strong FY 2019 Adjusted EBITDA
- Further expands the Company's geographic reach and portfolio diversification



Announced April 2020

\$25 million purchase price

2.1x EBITDA⁽²⁾

- 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
- Targeted CapEx refurbishments in development to greatly improve property and customer experience



Pending Acquisitions (*cont'd*)

Purchase Consideration

Strategic Rationale

ELDORADO
RESORT • CASINO • SHREVEPORT

Announced April 2020

\$155 million
purchase price

- 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

Announced April 2020

4.1x EBITDA⁽¹⁾

- 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

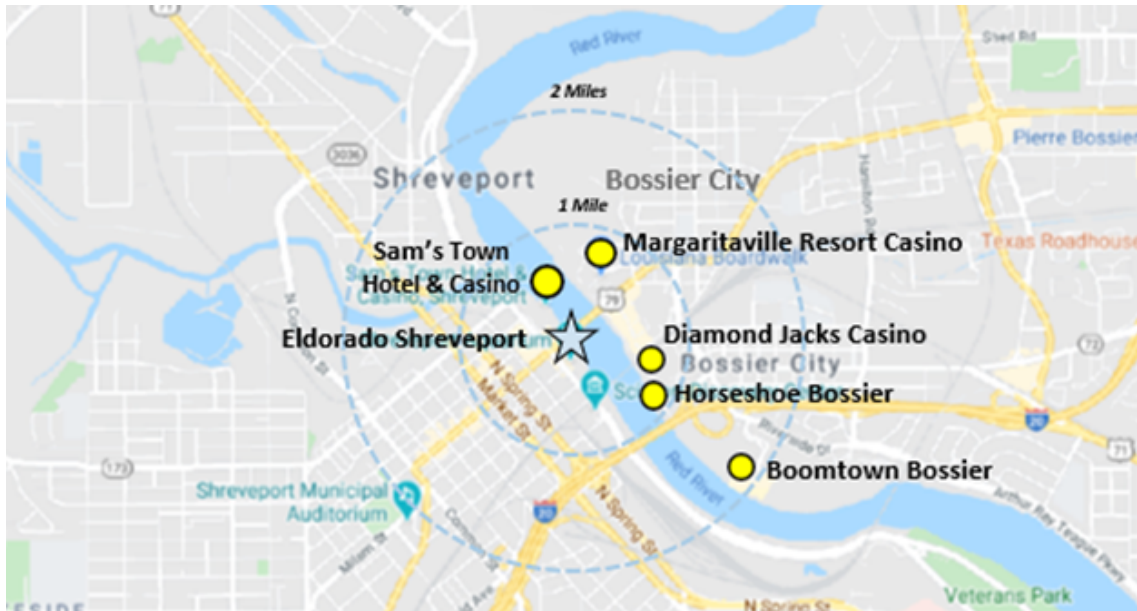


Shreveport provides entrance into an attractive gaming market with immediate upside through strategic marketing

- **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** square feet of flexible meeting space



Shreveport & Bossier City Competitive Landscape

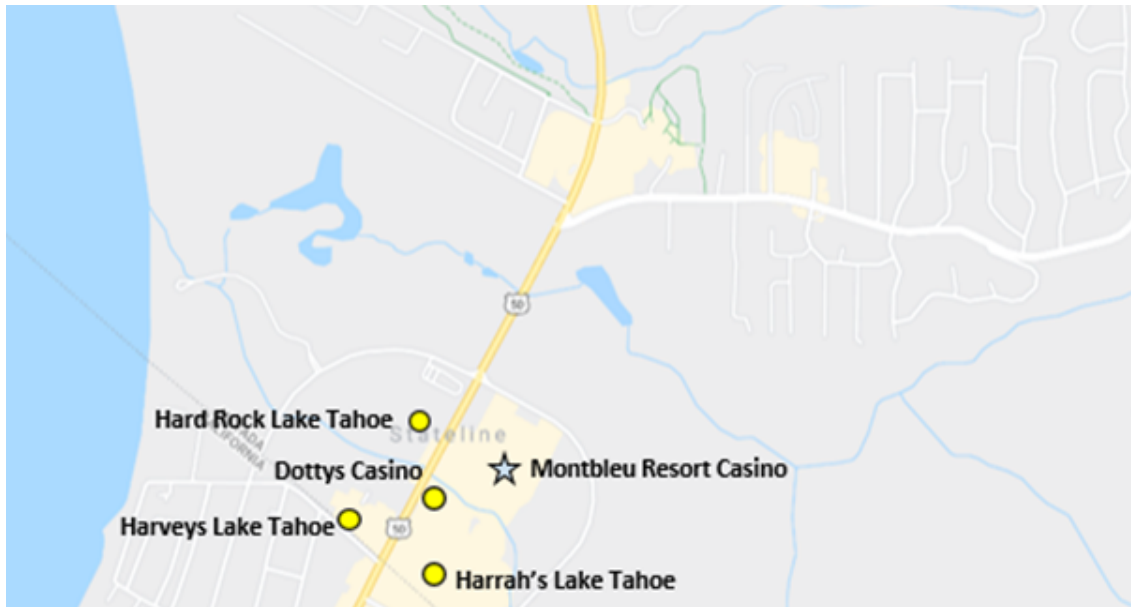


MontBleu establishes a "destination" property for top customers across the brand

- **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** square feet of meeting space including a theater, convention center, and boardroom



South Shore Lake Tahoe Competitive Landscape

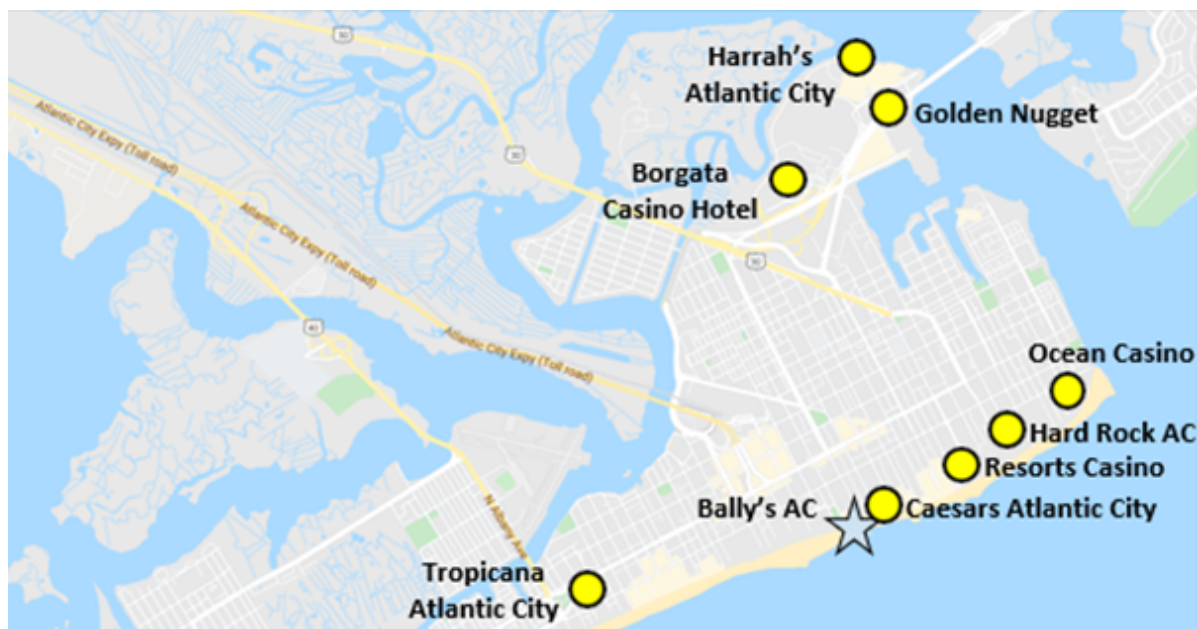


Bally's offers enhanced upside through sports betting and iGaming

- **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** square feet of meeting space with 28 meeting rooms, including the 12,000 square foot Ocean Ballroom



Atlantic City Competitive Landscape

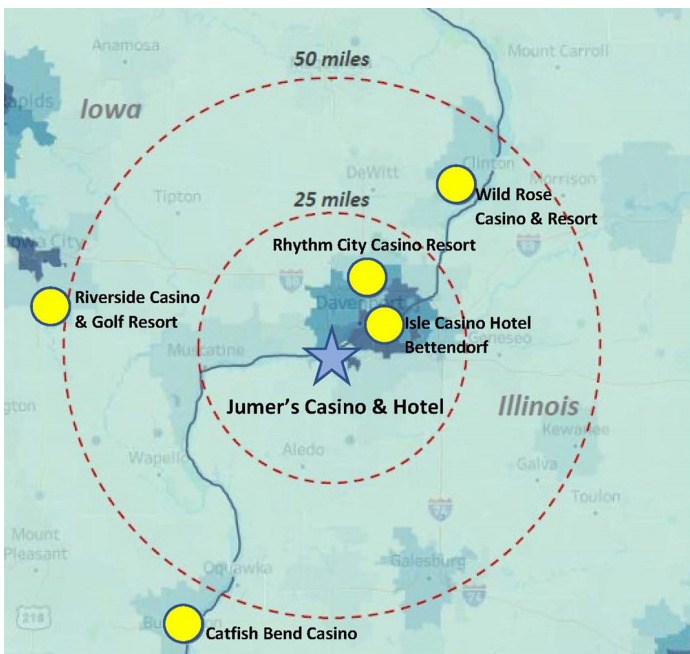


Jumer's acquisition provides access to growing gaming markets in Illinois with the potential to capitalize on lucrative sports betting and iGaming opportunities

- **870** slot machines
- **25** table games (including 6 poker tables)
- **205** hotel rooms
- **39,604** square foot gaming floor
- **5** food and beverage outlets
- **1** night club
- **1** concert and entertainment venue for up to 700 people



Iowa & Illinois Competitive Landscape

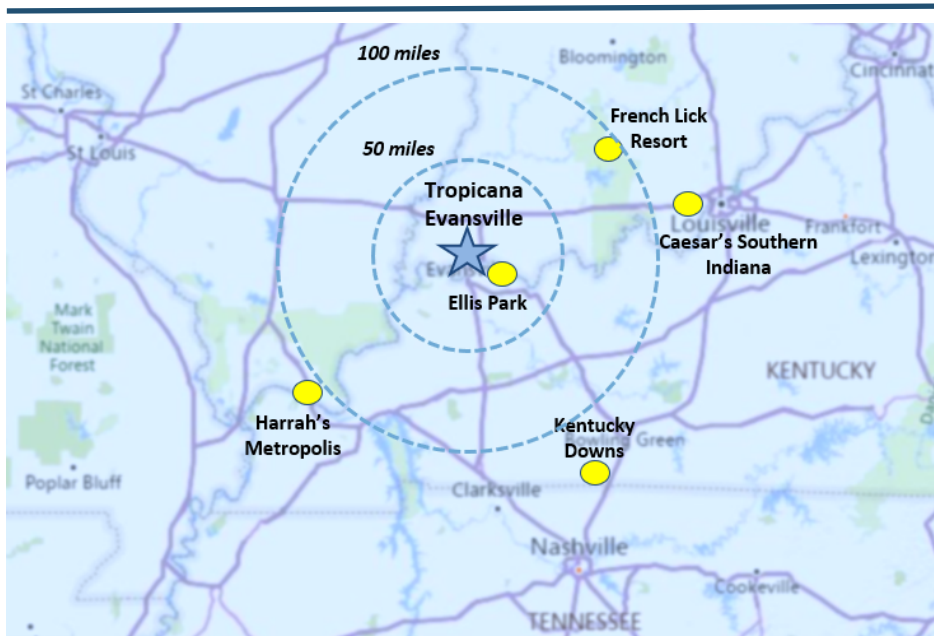


Evansville further enhances geographic reach without additional leverage or significant cash outflows

- 1,145 slot machines
- 41 table games (including 8 poker tables)
- 338 hotel rooms
- 46,265 square foot gaming floor
- 4 food and beverage outlets
- 2 casino bars
- 1 active sportsbook
- 47,000 square foot meeting space







Southern Indiana 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		2014 ⁽¹⁾	2020 ⁽²⁾	Δ since 2014
George Papanier <i>President and Chief Executive Officer</i>	Resorts Casino Hotel, Peninsula Gaming, Sun International Hotels, Wynn, Mohegan Sun	30+	15+	Properties	2	10	 8
Craig Eaton <i>Executive Vice President and General Counsel</i>	Adler, Pollock and Sheehan	25+	14+	States / jurisdictions	2	5	 3
Steve Capp <i>Executive Vice President and Chief Financial Officer</i>	Pinnacle Entertainment Bear Stearns	30+	7+	Hotel rooms	0	1,287	 1,287
Marc Crisafulli <i>Executive Vice President, Government Relations</i>	Hinkley, Allen & Snyder LLP GTECH	20+	Joined 2019	Slot machines	4,108	10,359	 152%
Phil Juliano <i>Executive Vice President and Chief Marketing Officer</i>	Wynn	35+	10+				
Jay Minas <i>Senior Vice President of Finance</i>	Pinnacle Entertainment	20+	13+				

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 Atlantic City, NJ, Shreveport, LA, Lake Tahoe, NV, Rock Island, IL, and Evansville, IN.

II. Growth Track Record












TRWH

TRWH has Grown Through a Disciplined Investment Strategy

Organic Growth Initiatives

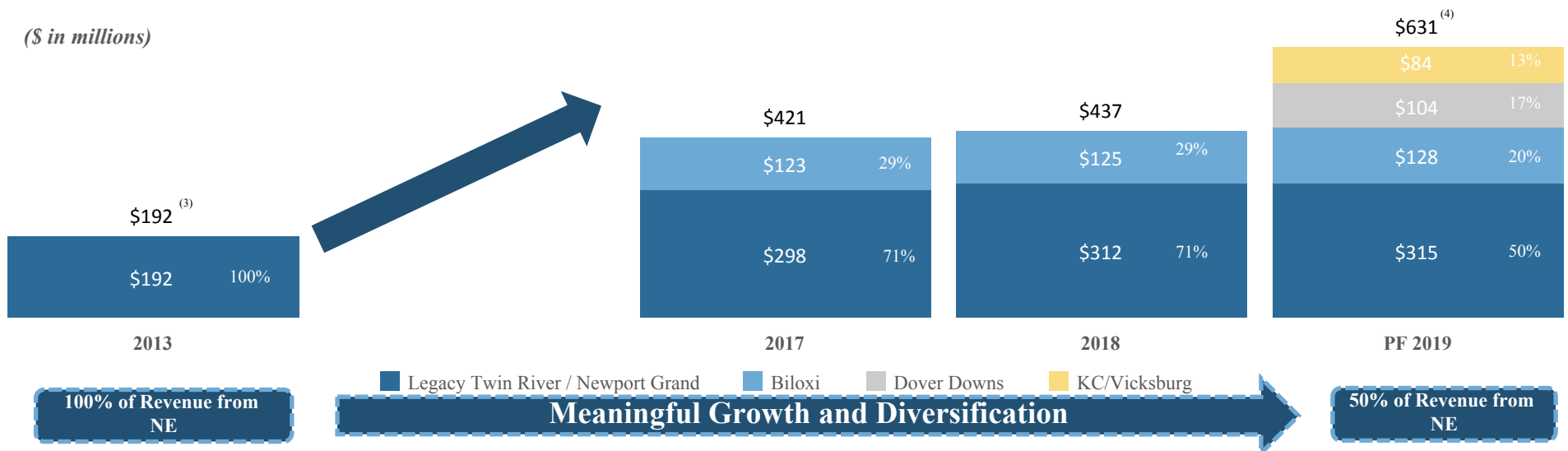
2018		2020
Lincoln Hotel Construction (\$31 million)	Tiverton Construction (\$131 million)	Isle-KC Redevelopment (~\$40 million renovation)
		
		IGT Partnership, pending 

Strategic M&A

2014	2019	2020 ⁽²⁾
Hard Rock Biloxi Acquisition & Expansion (\$240 million)	Dover Downs Merger (\$96 million ⁽¹⁾ -mostly stock)	Black Hawk Acquisition (\$51 million)
		Casino KC & Casino Vicksburg Acquisition (\$230 million)
		ERI/CZR Asset Acquisitions (\$180 million) pending
		Jumer's Acquisition (\$120 million) pending
		Tropicana Evansville (\$140 million) pending
		      

Revenue by Segment

(\$ in millions)



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 2021

Return for Shareholder:

- Pending deal to sell real estate of Dover for \$144 million and leaseback for \$12 million annually subject to escalation vs. \$96 million purchase price net of cash, paid in equity in 2019.

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.

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

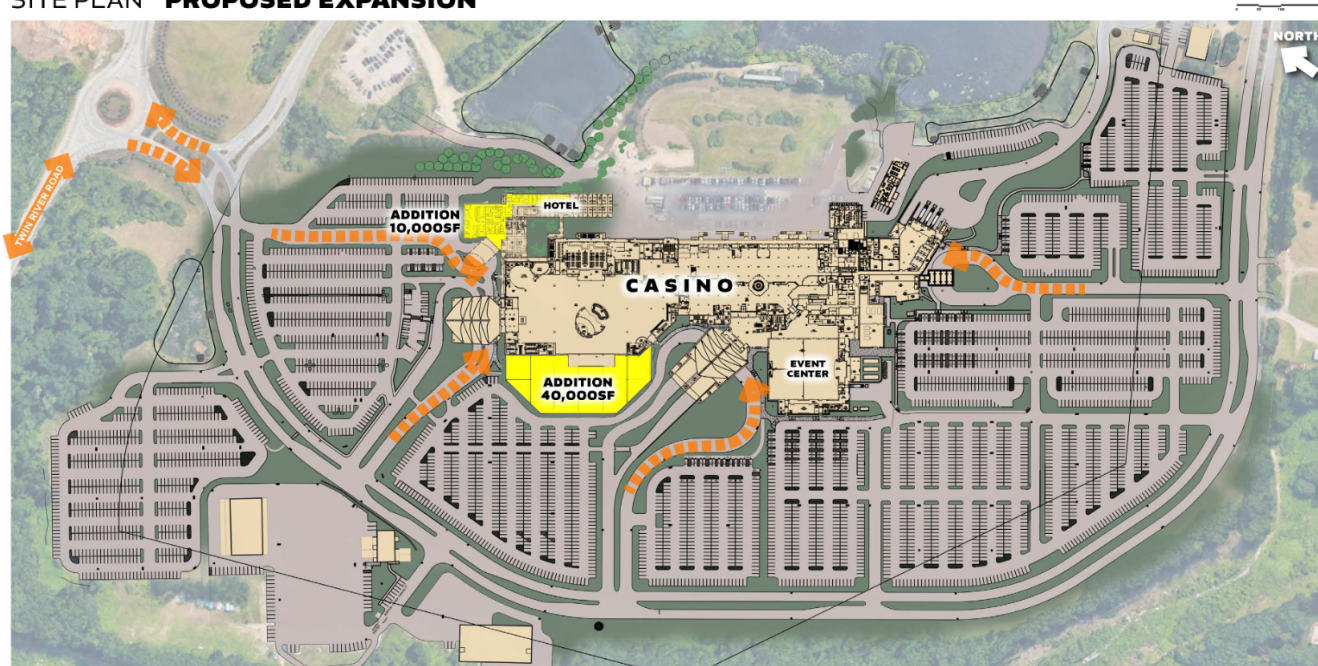


Twin River Casino Hotel - Planned Expansion and Renovation

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 and 14,000 square foot spa in the hotel
- Timing of capital expenditures on project expected to largely be in 2021 and 2022
- 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

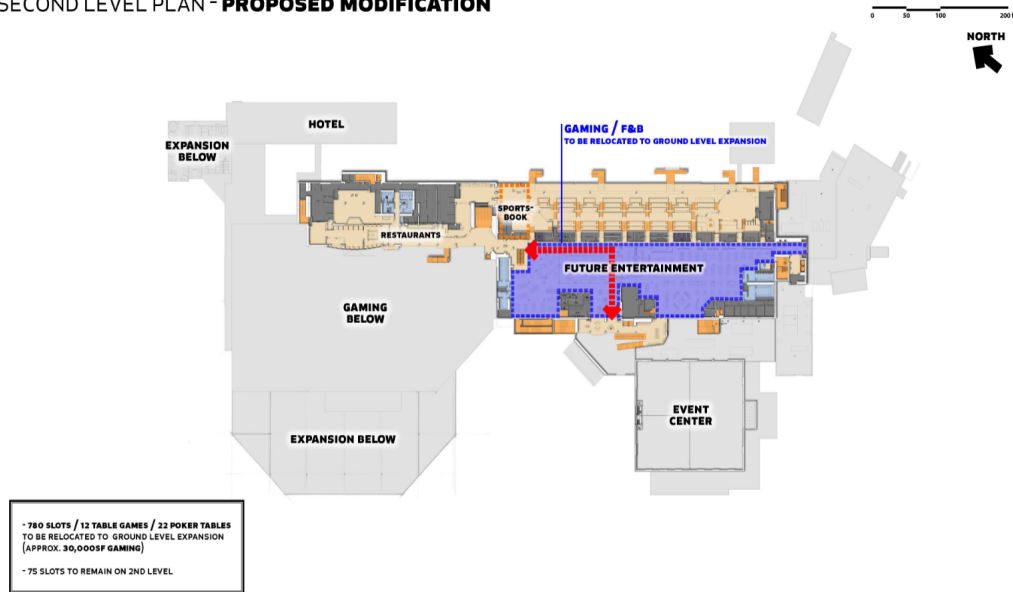
GROUND LEVEL PLAN - **PROPOSED EXPANSION**



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

- New retail sportsbook opened at Mardi Gras with our partners at DraftKings
- 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.



New Jersey Online Sports Betting and i-Gaming Skins Represent Strong Upside to Acquisition of Bally's Atlantic City

(Currently pending regulatory approval and consummation of Bally's Atlantic City)

The Company will acquire 3 sports betting skins and 5 i-Gaming skins

2 exciting sports betting partnerships announced



2 strategic i-Gaming partnerships announced



Arrangements expected to be immediately accretive to earnings

Company would likely retain one skin each for our own 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 <u>replacement</u> capex covered by RI and DE	
Current number of VLTs in RI and DE	7,173
Illustrative cost per VLT	\$25,000
Illustrative replacement cycle	7 years
VLT replacement cost per annum = # VLTs x average cost of VLT / replacement cycle	\$25.6 million
Illustrative average annual TRWH VLT <u>maintenance</u> capex covered by RI and DE	
Annual non-replacement VLTs requiring maintenance	6,097
Illustrative maintenance cost of each VLT	\$300
VLT maintenance cost per annum = # non-replacement VLTs x average maintenance cost	\$1.8 million
Estimated annual capex and maintenance avoided	\$27.5 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.

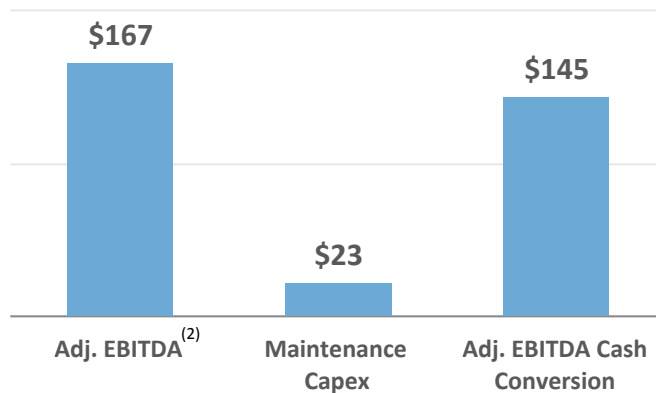
Strong Cash Flow Generation Helps Drive Value

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

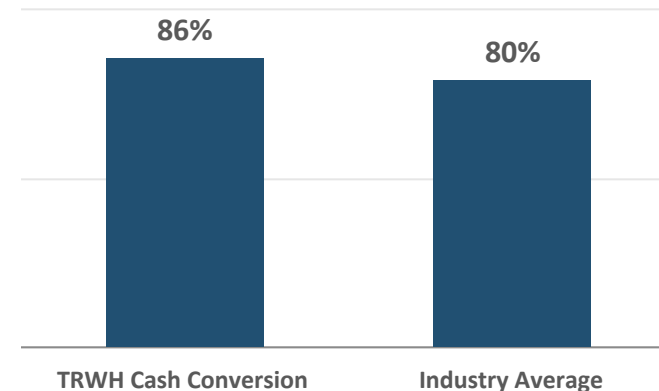
- In Rhode Island and Delaware, the Company's gaming equipment is funded through the top-line GGR tax (not through the more typical Adjusted EBITDA structure)
 - This significant cash flow advantage over other gaming operators helps to drive meaningful value creation
 - 2019 Adjusted EBITDA to Cash Conversion⁽¹⁾ 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 reconciliation to comparable GAAP measurements included in the Appendix at A-9.

(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 / Q3 2020 Results

TRWH

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

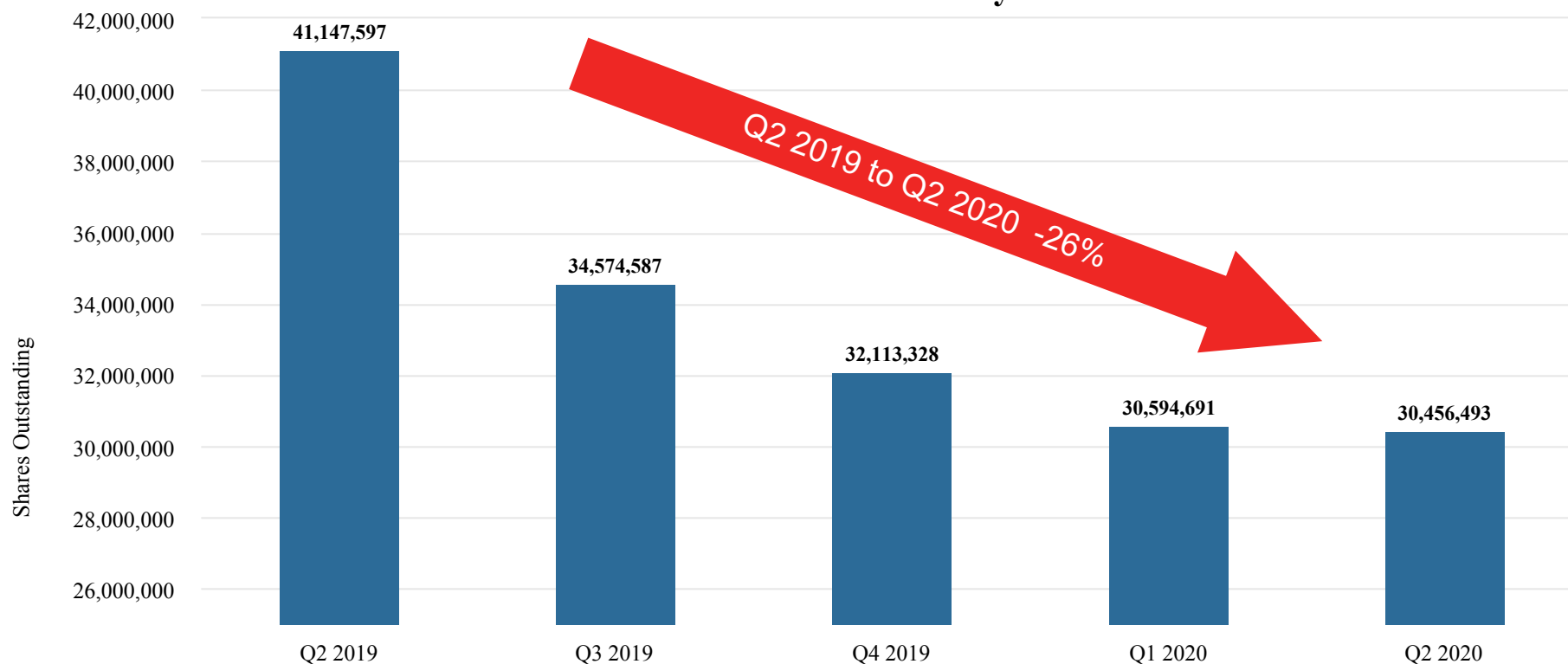
- Completed modified dutch auction tender offer in the third quarter of 2019 and repurchased 2.5 million shares for cash at a price of \$29.50 per share for an aggregate purchase price of \$74 million
- During the second half of 2019, the Company repurchased a total of 9.1 million shares, or 22% of the total shares outstanding as of June 30, 2019
- Repurchased approximately 1.7 million shares of common stock under the capital return program during the first half 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

Capital Return Program

Common Stock Activity



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

Q2 2020

- Repurchased additional 162,625 shares under capital return program

Strong Balance Sheet and Liquidity

Proforma Q3 2020

Cash on hand: \$115 million

Available borrowing capacity: \$250 million

Additional unsecured notes⁽¹⁾: \$125 million

Total liquidity: \$490 million

Liquidity after pending acquisitions⁽²⁾: \$205 million

Face value of debt⁽³⁾: \$1,096 million

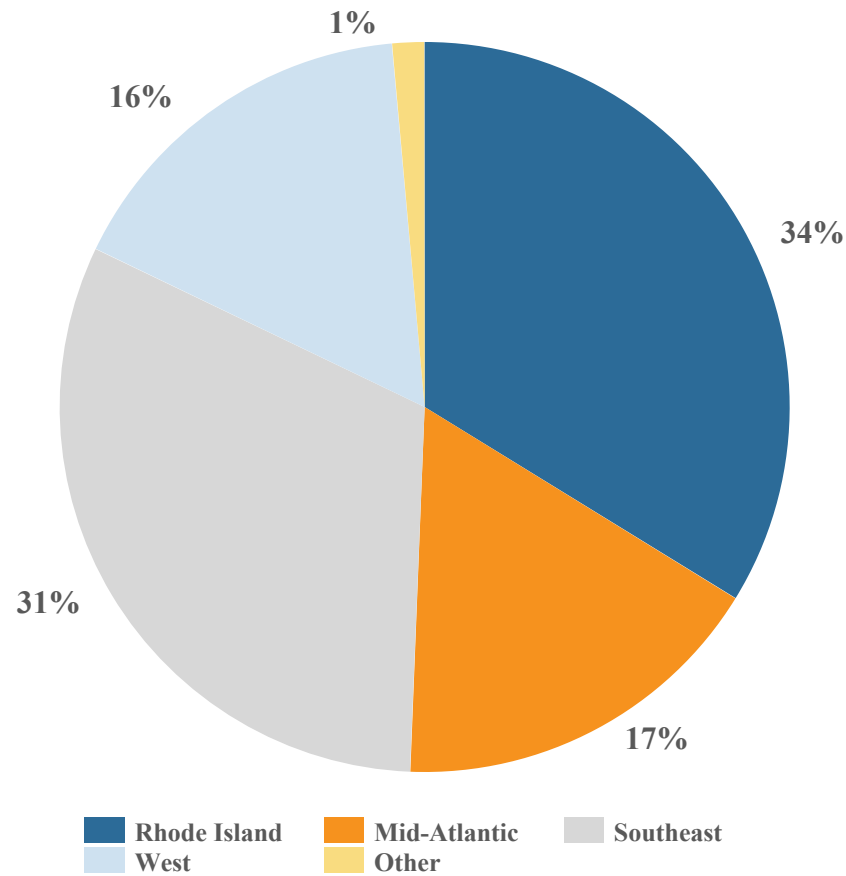


No substantial debt maturities before 2024

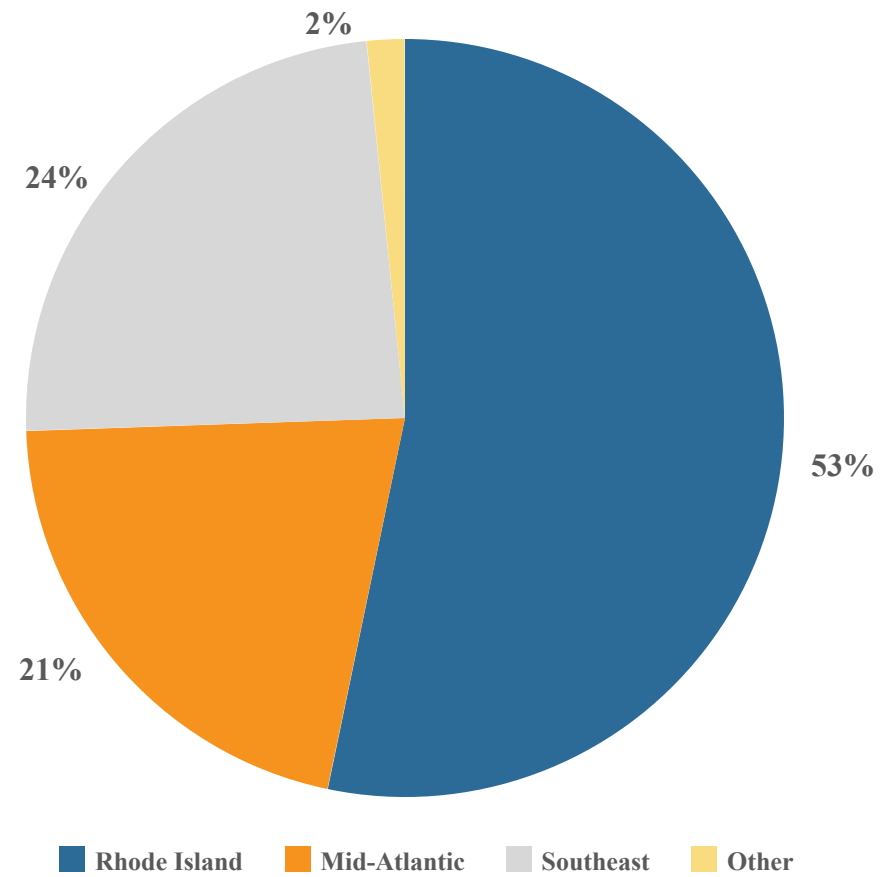
Continued Revenue Diversification

M&A Strategy Focused on Accretive Growth

Q3 2020



Q4 2019

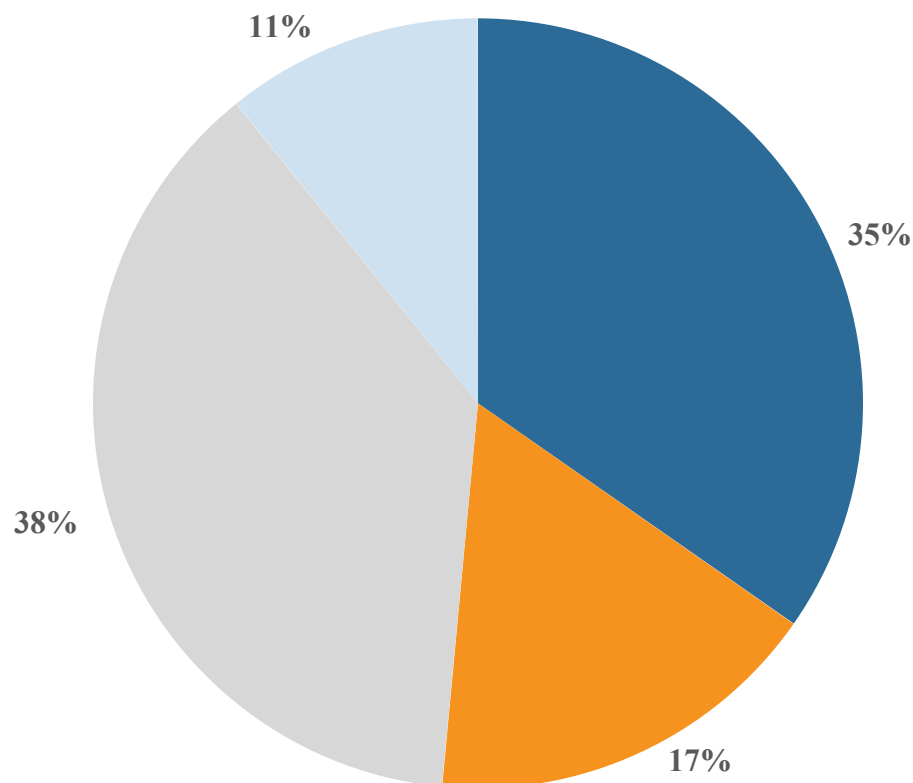


Corporate Strategy Driving Adjusted EBITDA⁽¹⁾ Diversification

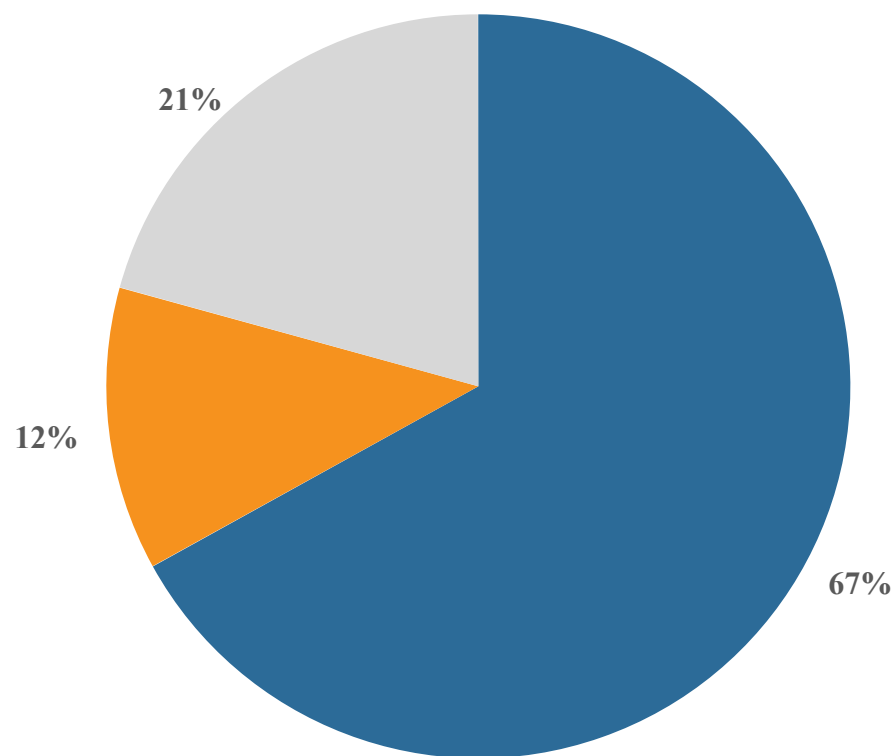
Strong Early Performance in Delaware Proving M&A Strategy

Q3 2020

Q4 2019



■ Rhode Island ■ Mid-Atlantic ■ Southeast ■ West



■ Rhode Island ■ Mid-Atlantic ■ Southeast

(Excludes "Other" operating segment)

Appendix

TRWH

Reconciliation of Net Income to Adjusted EBITDA

<i>(in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Revenue	\$ 116,624	\$ 129,309	\$ 254,696	\$ 393,158
Net income (loss)	\$ 6,723	\$ 6,999	\$ (25,710)	\$ 41,775
Interest expense, net of interest income	16,908	10,651	43,391	26,901
(Benefit) provision for income taxes	(248)	3,802	(18,430)	15,620
Depreciation and amortization	9,932	8,329	28,054	23,331
Non-operating income	—	(1)	—	(183)
Acquisition, integration and restructuring expense	2,740	1,930	6,984	11,047
Goodwill and asset impairment	—	—	8,554	—
Expansion and pre-opening expenses	579	—	579	—
Share-based compensation	1,799	1,028	9,468	2,807
Professional and advisory fees associated with capital return program	—	1,797	(17)	3,500
CARES Act credit	(1,063)	—	(3,948)	—
Credit Agreement amendment expenses	332	522	723	2,151
Gain on insurance recoveries	(10)	—	(1,036)	—
Other	313	541	731	(11)
Adjusted EBITDA	\$ 38,005	\$ 35,598	\$ 49,343	\$ 126,938
Net income margin	5.76 %	5.41 %	(10.09)%	10.63 %
Adjusted EBITDA margin	32.59 %	27.53 %	19.37 %	32.29 %

(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 Q3 2020 Earnings Release.

Reconciliation of Net Income to Adjusted EBITDA by Segment

Three Months Ended September 30, 2020						
<i>(in thousands)</i>	Rhode Island	Mid-Atlantic	Southeast	West	Other	Total
Revenue	\$ 39,393	\$ 19,672	\$ 36,731	\$ 19,169	\$ 1,659	\$ 116,624
Net income (loss)	\$ 7,121	\$ 3,581	\$ 9,630	\$ 1,751	\$ (15,360)	\$ 6,723
Interest expense, net of interest income	—	30	(12)	—	16,890	16,908
Provision (benefit) for income taxes	2,485	1,361	2,545	610	(7,249)	(248)
Depreciation and amortization	4,096	1,475	2,712	1,567	82	9,932
Acquisition, integration and restructuring expense	—	—	—	—	2,740	2,740
Expansion and pre-opening expenses	579	—	—	—	—	579
Share-based compensation	—	—	—	—	1,799	1,799
Credit Agreement amendment expenses	—	—	—	—	332	332
Gain on insurance recoveries	—	—	—	—	(10)	(10)
CARES Act credit	(909)	—	(84)	(70)	—	(1,063)
Other	—	—	—	—	313	313
Allocation of corporate costs	1,728	863	1,612	841	(5,044)	—
Adjusted EBITDA	\$ 15,100	\$ 7,310	\$ 16,403	\$ 4,699	\$ (5,507)	\$ 38,005
Net income margin	18.08 %	18.20 %	26.22 %	9.13 %		5.76 %
Adjusted EBITDA margin	38.33 %	37.16 %	44.66 %	24.51 %		32.59 %
Net Income as a % of Total Net Income excluding "Other" operating segment	32 %	16 %	44 %	8 %		92 %
Adjusted EBITDA as a % of Total Adjusted EBITDA excluding "Other" operating segment	35 %	17 %	38 %	11 %		90 %

(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 Q3 2020 Earnings Release.

Reconciliation of Net Income to Adjusted EBITDA by Segment

Three Months Ended September 30, 2019

<i>(in thousands)</i>	Rhode Island	Mid-Atlantic	Southeast	Other	Total
Revenue	\$ 67,842	\$ 25,893	\$ 33,095	\$ 2,479	\$ 129,309
Net income	\$ 11,870	\$ 2,683	\$ 5,352	\$ (12,906)	\$ 6,999
Interest expense, net of interest income	(1)	55	(11)	10,608	10,651
Provision for income taxes	4,462	1,028	1,430	(3,118)	3,802
Depreciation and amortization	4,779	1,322	2,181	47	8,329
Non-operating income	—	(1)	—	—	(1)
Acquisition, integration and restructuring expense	404	175	—	1,351	1,930
Share-based compensation	—	—	—	1,028	1,028
Professional and advisory fees associated with capital return	—	—	—	1,797	1,797
Credit Agreement amendment expenses	—	—	—	522	522
Other	100	—	(152)	593	541
Allocation of corporate costs	2,092	798	1,021	(3,911)	—
Adjusted EBITDA	\$ 23,706	\$ 6,060	\$ 9,821	\$ (3,989)	\$ 35,598
Net income margin	17.50 %	10.36 %	16.17 %		5.41 %
Adjusted EBITDA margin	34.94 %	23.40 %	29.68 %		27.53 %
Net Income as a % of Total Net Income excluding "Other" operating segment	60 %	13 %	27 %		100 %
Adjusted EBITDA as a % of Total Adjusted EBITDA excluding "Other" operating segment	60 %	15 %	25 %		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 Q3 2020 Earnings Release.

Reconciliation of Net Income to Adjusted EBITDA by Segment

Nine Months Ended September 30, 2020						
<i>(in thousands)</i>	Rhode Island	Mid-Atlantic	Southeast	West	Other	Total
Revenue	\$ 99,626	\$ 47,222	\$ 79,349	\$ 24,690	\$ 3,809	\$ 254,696
Net (loss) income	\$ 5,173	\$ 1,429	\$ 12,696	\$ (4,986)	\$ (40,022)	\$ (25,710)
Interest expense, net of interest income	(56)	107	(25)	—	43,365	43,391
(Benefit) provision for income taxes	1,895	548	3,387	(2,777)	(21,483)	(18,430)
Depreciation and amortization	13,629	4,393	7,213	2,591	228	28,054
Acquisition, integration and restructuring expense	—	20	—	—	6,964	6,984
Expansion and pre-opening expenses	579	—	—	—	—	579
Share-based compensation	—	—	—	—	9,468	9,468
Professional and advisory fees associated with capital return program	—	—	—	—	(17)	(17)
Credit Agreement amendment expenses	—	—	—	—	723	723
Gain on insurance recoveries	—	—	—	—	(1,036)	(1,036)
Goodwill and asset impairment	—	—	—	8,554	—	8,554
CARES Act credit	(2,378)	(580)	(570)	(370)	(50)	(3,948)
Other	—	—	—	—	731	731
Allocation of corporate costs	5,908	2,775	4,570	1,224	(14,477)	—
Adjusted EBITDA	\$ 24,750	\$ 8,692	\$ 27,271	\$ 4,236	\$ (15,606)	\$ 49,343
Net income margin	5.19 %	3.03 %	16.00 %	(20.19)%	(1,050.72)%	(10.09)%
Adjusted EBITDA margin	24.84 %	18.41 %	34.37 %	17.16 %	(409.71)%	19.37 %

(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 Q3 2020 Earnings Release.

Reconciliation of Net Income to Adjusted EBITDA by Segment

Nine Months Ended September 30, 2019					
<i>(in thousands)</i>	Rhode Island	Mid-Atlantic	Southeast	Other	Total
Revenue	\$ 236,823	\$ 53,169	\$ 96,245	\$ 6,921	\$ 393,158
Net income	\$ 54,645	\$ 4,014	\$ 14,100	\$ (30,984)	\$ 41,775
Interest expense, net of interest income	3,265	114	(23)	23,545	26,901
Provision for income taxes	20,254	1,540	3,763	(9,937)	15,620
Depreciation and amortization	13,740	2,606	6,847	138	23,331
Non-operating income	—	(39)	—	(144)	(183)
Acquisition, integration and restructuring expense	404	1,097	—	9,546	11,047
Share-based compensation	—	—	—	2,807	2,807
Professional and advisory fees associated with capital return program	—	—	—	3,500	3,500
Credit Agreement amendment expenses	1,038	—	—	1,113	2,151
Other	(419)	—	123	285	(11)
Allocation of corporate costs	8,311	1,910	3,341	(13,562)	—
Adjusted EBITDA	\$ 101,238	\$ 11,242	\$ 28,151	\$ (13,693)	\$ 126,938
Net income margin	23.07 %	7.55 %	14.65 %	(447.68)%	10.63 %
Adjusted EBITDA margin	42.75 %	— %	29.25 %	(197.85)%	32.29 %

(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 Q3 2020 Earnings Release.

Reconciliation of Net Income to Adjusted EBITDA

Hard Rock Biloxi

<i>(in thousands)</i>	Three months ended September 30,		Change	
	2020	2019	(\$)	(%)
Net income	\$ 8,541	\$ 5,352	\$ 3,189	60 %
Interest expense, net of interest income	(12)	(11)		
Provision for income taxes	2,254	1,430		
Depreciation and amortization	2,299	2,181		
CARES Act credit	(84)	—		
Other ⁽¹⁾	—	(152)		
Allocation of corporate costs	1,369	1,021		
Adjusted EBITDA	\$ 14,367	\$ 9,821	\$ 4,546	46 %

Reconciliation of Adjusted EBITDA Margin Growth - Rhode Island and Mid-Atlantic Segments

<i>(in thousands)</i>	Rhode Island			Mid-Atlantic		
	Three Months Ended September 30,		Change (bps)	Three Months Ended September 30,		Change (bps)
	2020	2019		2020	2019	
Revenue	\$ 39,393	\$ 67,842		\$ 19,672	\$ 25,893	
Net income	\$ 7,121	\$ 11,870		\$ 3,581	\$ 2,683	
Adjusted EBITDA ⁽¹⁾	\$ 15,100	\$ 23,706		\$ 7,310	\$ 6,060	
Net income margin	18.08 %	17.50 %	58	18.20 %	10.36 %	784
Adjusted EBITDA margin	38.33 %	34.94 %	339	37.16 %	23.40 %	1,376

(1) Refer to slides A-2 and A-3 or the Q3 2020 Earnings Release for reconciliations of Adjusted EBITDA by segment.

Reconciliation of Same Store Adjusted EBITDA and EBITDA Margin

<i>(in thousands)</i>	Three Months Ended September 30, 2020			Three Months Ended September 30, 2019		Change (bps)
	Consolidated	Less Entities Acquired ⁽¹⁾	Same Store	Consolidated		
Revenue	\$ 116,624	\$ 24,706	\$ 91,918	\$ 129,309		
Net income	\$ 6,723	\$ 2,844	\$ 3,879	\$ 6,999		
Adjusted EBITDA ⁽²⁾	\$ 38,005	\$ 6,738	\$ 31,267	\$ 35,598		
Net income margin			4.22 %	5.41 %		
Adjusted EBITDA margin			34.02 %	27.53 %		649

(1) Represents entities acquired in fiscal 2020; Casino KC, Casino Vicksburg and the Black Hawk Casinos.

(2) Refer to the reconciliation of consolidated Adjusted EBITDA for the three months ended September 30, 2020 and 2019 at slide A-1 or the Q3 Earnings Release. Adjusted EBITDA for the entities acquired represents the West Segment Adjusted EBITDA plus Casino Vicksburg. Refer to the reconciliation of the West Segment Adjusted EBITDA at slide A-2 or in the Q3 2020 Earnings Release. Casino Vicksburg's Revenue, Net income and Adjusted EBITDA for the three months ended September 30, 2020 was \$5.3 million, \$1.1 million and \$2.0 million, respectively.

Historical Reconciliation of Adjusted EBITDA

<i>(in thousands)</i>	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Total
Revenue	\$ 120,631	\$ 143,218	\$ 129,309	\$ 130,419	
Net income	\$ 17,596	\$ 17,180	\$ 6,999	\$ 13,355	
Interest expense, net of interest income	7,038	9,212	10,651	11,025	
Provision for income taxes	5,673	6,145	3,802	4,430	
Depreciation and amortization	6,769	8,233	8,329	9,061	
Non-operating income	—	(182)	(1)	—	
Acquisition, integration and restructuring expense	6,878	2,239	1,930	1,121	
Share-based compensation	151	1,628	1,028	1,019	
Professional and advisory fees associated with capital return program	—	1,703	1,797	10	
Credit Agreement amendment expenses	335	1,294	522	764	
Gain on insurance recoveries	—	—	—	(1,181)	
Other	(557)	5	541	608	
Adjusted EBITDA	<u>\$ 43,883</u>	<u>\$ 47,457</u>	<u>\$ 35,598</u>	<u>\$ 40,212</u>	<u>\$ 167,150</u>

Free Cash Flow Reconciliation

<i>(in millions)</i>	Three Months Ended September 30, 2020	
Cash flow from operations	\$	18.1
Capital expenditures		<u>3.1</u>
Free cash flow	\$	<u><u>15.0</u></u>