



TRWH

Twin River Worldwide Holdings, Inc.
March 3, 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) unexpected costs, charges or expenses resulting from the recently completed acquisition of three properties in Black Hawk, Colorado and the proposed acquisition of properties in Kansas City, Missouri and Vicksburg, Mississippi; (2) uncertainty of the expected financial performance of the Company, including the failure to realize the anticipated benefits of its acquisitions; (3) the Company's ability to implement its business strategy; (4) the risk that stockholder litigation may result in significant costs of defense, indemnification and/or liability; (5) evolving legal, regulatory and tax regimes; (6) changes in general economic and/or industry specific conditions, including a decrease in customer visits or employee shortages as a result of the ongoing effects of the coronavirus; (7) the effects of competition that exists in the gaming industry; (8) actions by third parties, including government agencies; (9) the risk that the proposed acquisitions of properties in Kansas City, Missouri and Vicksburg, Mississippi, and the proposed enhancements to those properties and their operations, may not be completed on the terms or in the time frame expected, or at all; (10) the risks related to the Company's announcement of the proposed partnering with IGT Global Services ("IGT") to create a new company jointly owned by the Company and IGT that will focus on creating and maintaining a competitive gaming machine offering, (11) the possibility that the anticipated operating results and other benefits of the proposed joint venture with IGT and proposed agreement with the State of Rhode Island related thereto are not realized when expected or at all or that the proposed joint venture is not consummated, and (12) 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, 2018 as filed with the Securities and Exchange Commission on April 1, 2019. 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.

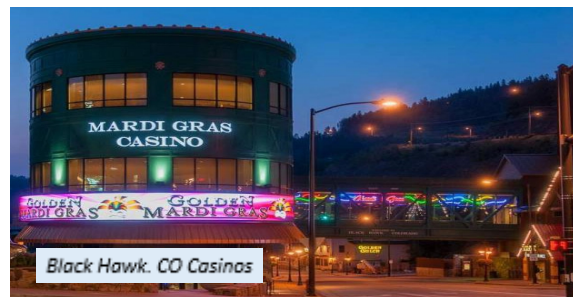
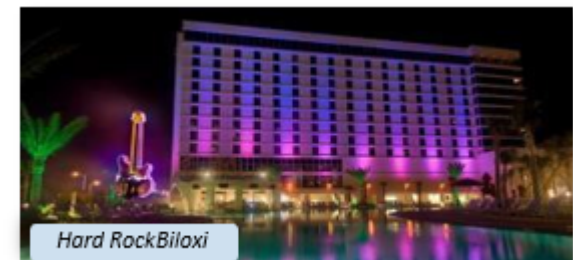
This investor presentation also includes references to targeted Adjusted EBITDA and related multiples, which are not presented as forecasts or projections of future operating results. The Company does not provide reconciliations of Adjusted EBITDA to net income on a forward-looking basis to its most 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 acquisition of Isle of Capri Kansas City and Lady Luck Vicksburg expected to close in Q2 2020



TRWH has focused on creating long-term strategic value

Key Strategic Objectives

Accomplishments

1

Grow and Diversify through Strategic and Accretive M&A

- ✓ Acquired Biloxi (2014), Newport Grand (2015), Dover Downs (2019) and Black Hawk, CO (2020)
- ✓ Announced acquisitions in Kansas City, MO and Vicksburg, MS

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

Maintain a Prudent Fiscal Policy

- ✓ Listed as publicly traded company as part of Dover Downs merger
- ✓ Secured \$950M in new financing including senior notes, term loan and revolver
- ✓ \$250M Return of Capital Program
 - \$74M tender offer
 - Quarterly dividend of \$0.10 per share⁽¹⁾
 - Share repurchase program - repurchased 9.6 million shares for \$243.8 million as of January 31, 2020, inclusive of shares repurchased in tender offer
- ✓ \$100M increase to Return of Capital Program announced February 2020

TRWH is a diversified and multi-property gaming company

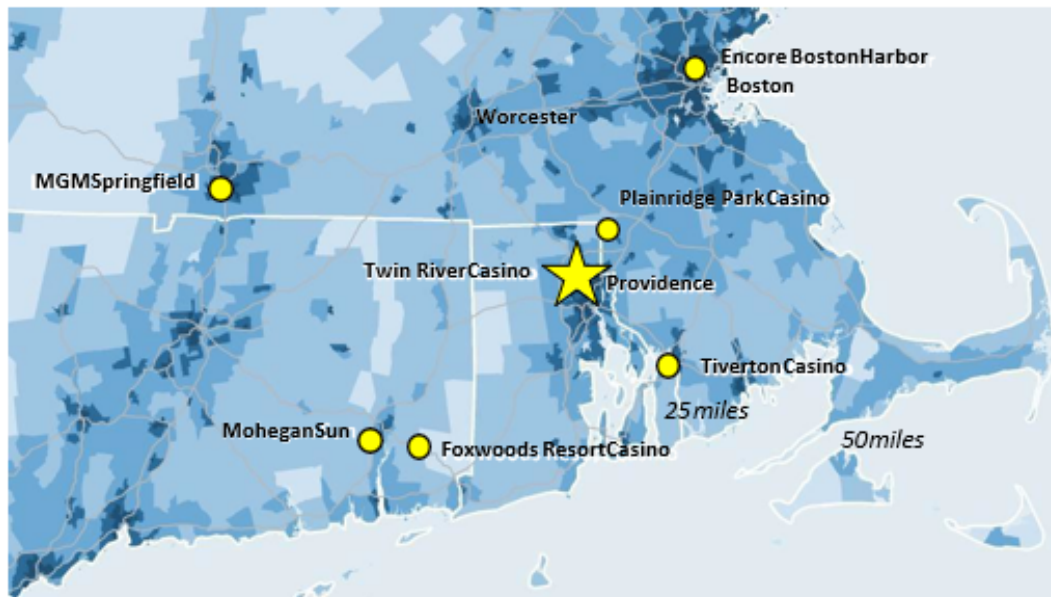


TRWH Casino Portfolio Summary

	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	

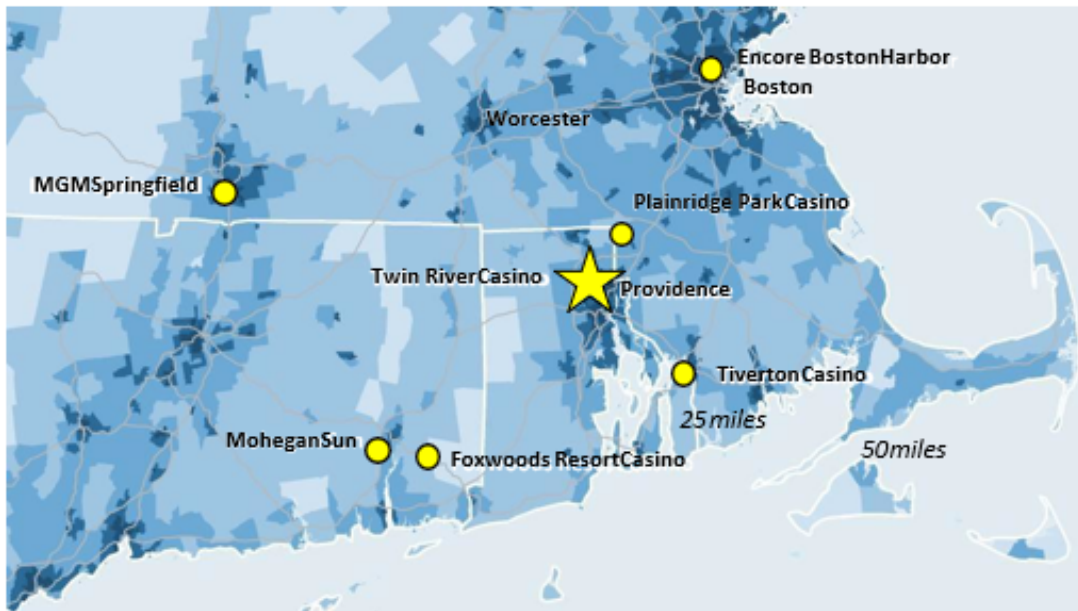
Twin River Casino Has Become a New England Locals' Destination

- **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



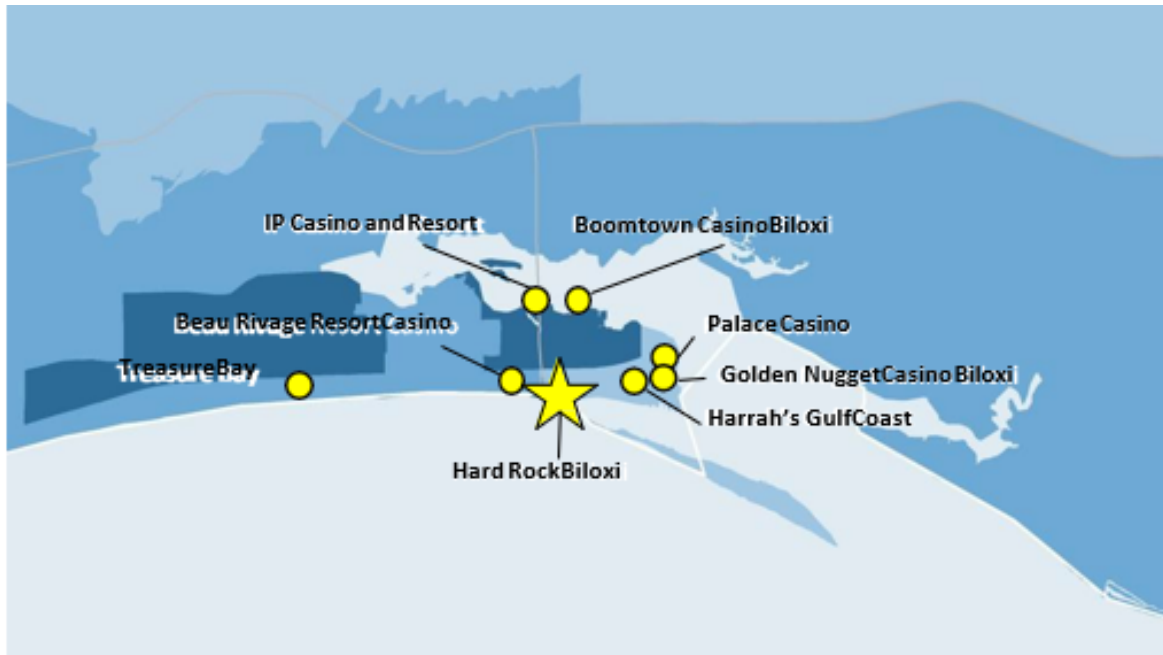
Tiverton was an Opportunistic and Defensive Investment Intended to Help Solidify TRWH's Position in the New England Region

- **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

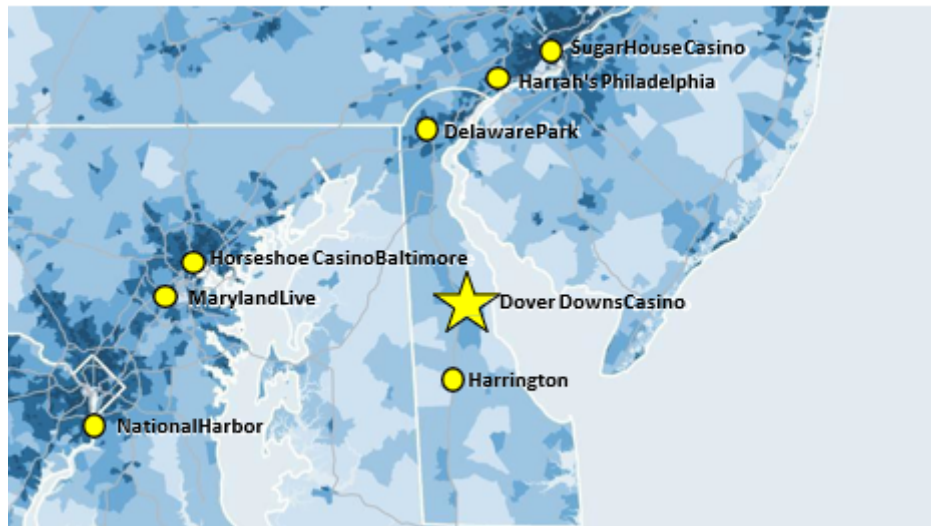
- **2,173** slot machines
- **38** table games and a poker room
- **165,000** square foot casino
- **15** food and beverage outlets, including a new Italian restaurant and expected 2020 opening of Sugar Factory

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



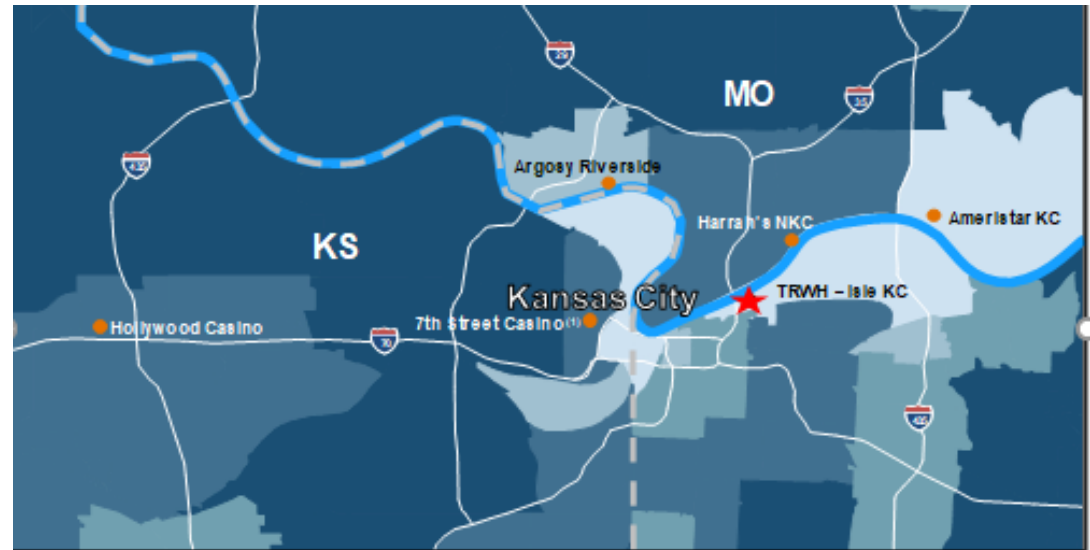
Pending Acquisitions in Kansas City and Vicksburg Provide Accretive Opportunity

Kansas City

- Premier location to downtown within area of redevelopment
- Underperforming in market
- Opportunity to invest and reposition to increase market share

Vicksburg

- Accretive to earnings
- Increases regional presence in existing MS market



Source: US Census Bureau, Google Maps, Map Info.

1. Tribal, slots-only casino.

Experienced Management Team

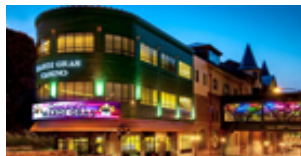
TRWH's management team has significant public company experience and a successful track record of delivering growth through public policy initiatives, development projects and strategic acquisitions

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	8	 6
Craig Eaton <i>Executive Vice President and General Counsel</i>	Adler, Pollock and Sheehan	25+	14+				
				States / jurisdictions	2	4	 2
Steve Capp <i>Executive Vice President and Chief Financial Officer</i>	Pinnacle Entertainment Bear Stearns	30+	7+				
Marc Crisafulli <i>Executive Vice President, Government Relations</i>	Hinkley, Allen & Snyder LLP GTECH	20+	Joined 2019				
				Hotel rooms	0	1,198	 1,198
Phil Juliano <i>Senior Vice President and Chief Marketing Officer</i>	Wynn	35+	10+				
Jay Minas <i>Vice President of Finance</i>	Pinnacle Entertainment	20+	13+				
				Slot machines	4,108	9,130	 122%

II. Growth Track Record

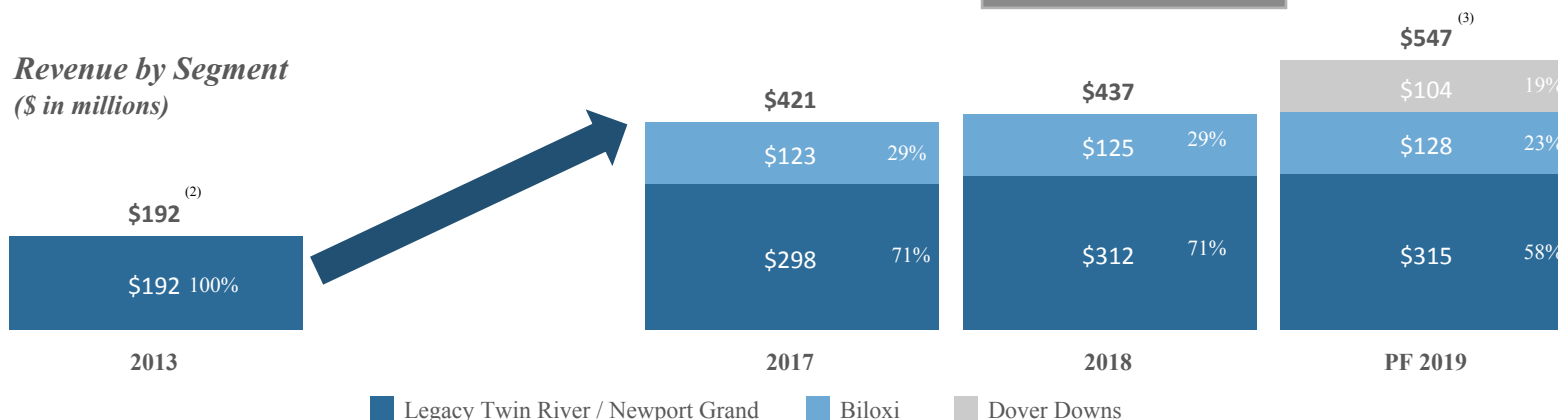
TRWH

TRWH has Grown Through a Disciplined Investment Strategy

2014	2015	2018		2019	2020
Hard Rock Biloxi Acquisition & Expansion	Newport Grand Casino Acquisition	Lincoln Hotel Construction	Tiverton Construction	Dover Downs All-Stock Merger	Black Hawk Acquisition
					
~\$240 million	~\$20 million	~\$27 million	~\$129 million	~\$96 million net purchase price ⁽¹⁾	~\$51 million
Prior to close of acquisition, \$33 million was spent by legacy HRB to construct the hotel tower; opened in February 2014	- Sold the land and building in May 2018 for \$10 million - Closed in August 2018; license transferred to Tiverton	Features 136 hotel rooms and full suite of amenities (exercise room, pool, etc.)	- Greenfield Development - Features 1,000 VLTs, 32 table games and an 83-room hotel	- Completed merger on March 28, 2019 - Features 2,173 VLTs, 38 table games and a 500-room hotel	Includes 3 sports betting licenses; 2 partnerships already announced

Sports Betting Launched
DE, RI and MS

Revenue by Segment
(\$ in millions)



Kansas City/Vicksburg Acquisition (pending)



~\$230 million plus ~\$40 million redevelopment

- Accretive acquisitions in attractive regional gaming markets
- Opportunity for substantial incremental EBITDA with investment

100% of Revenue from NE

Meaningful Growth and Diversification

58% of Revenue from NE

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

(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

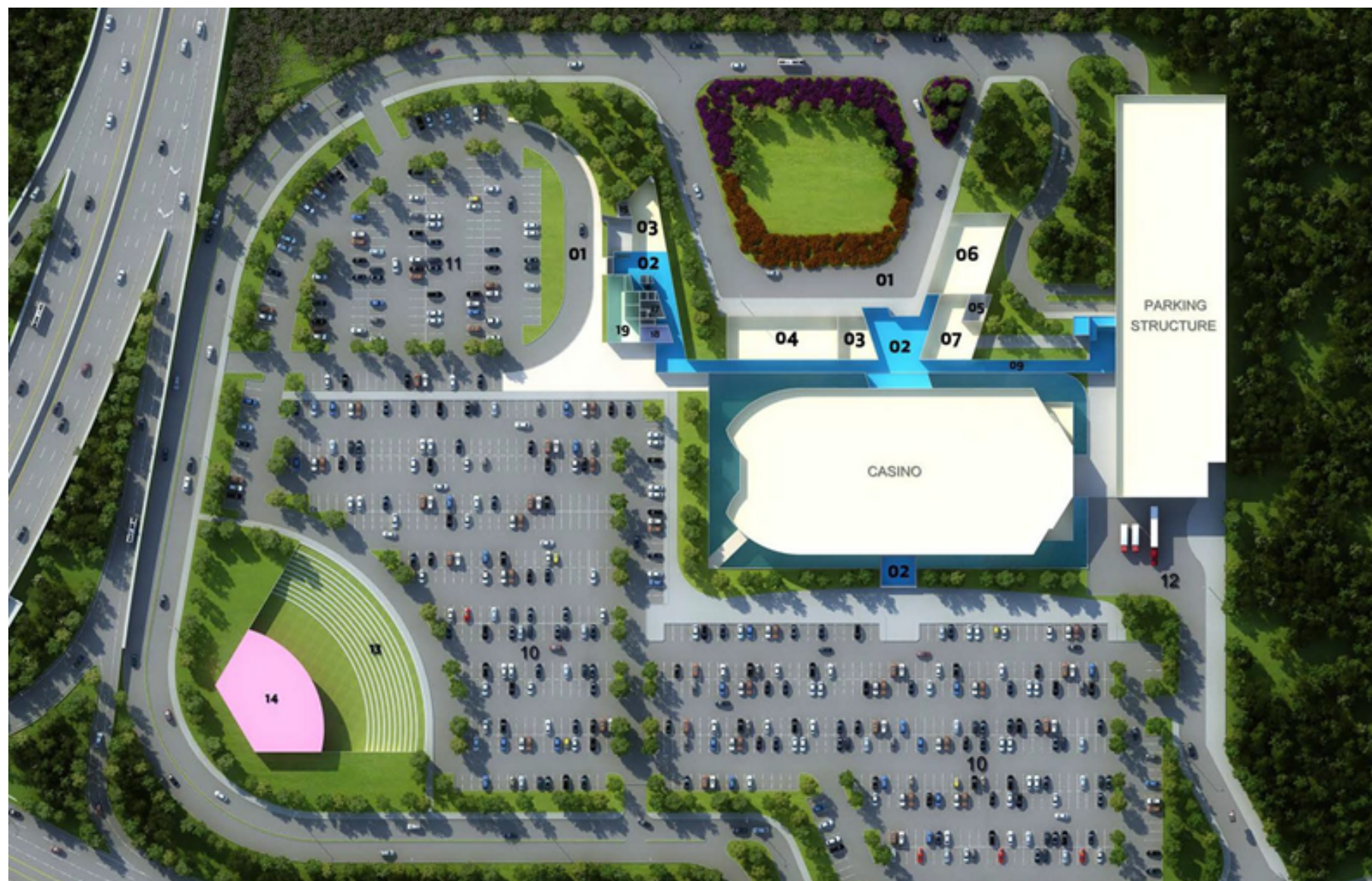
Q4 and Full Year 2019 Adjusted EBITDA⁽¹⁾ of \$5.4 million and \$16.7 million, respectively

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 18-month period from July 1, 2020 through the end of 2021

■ 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

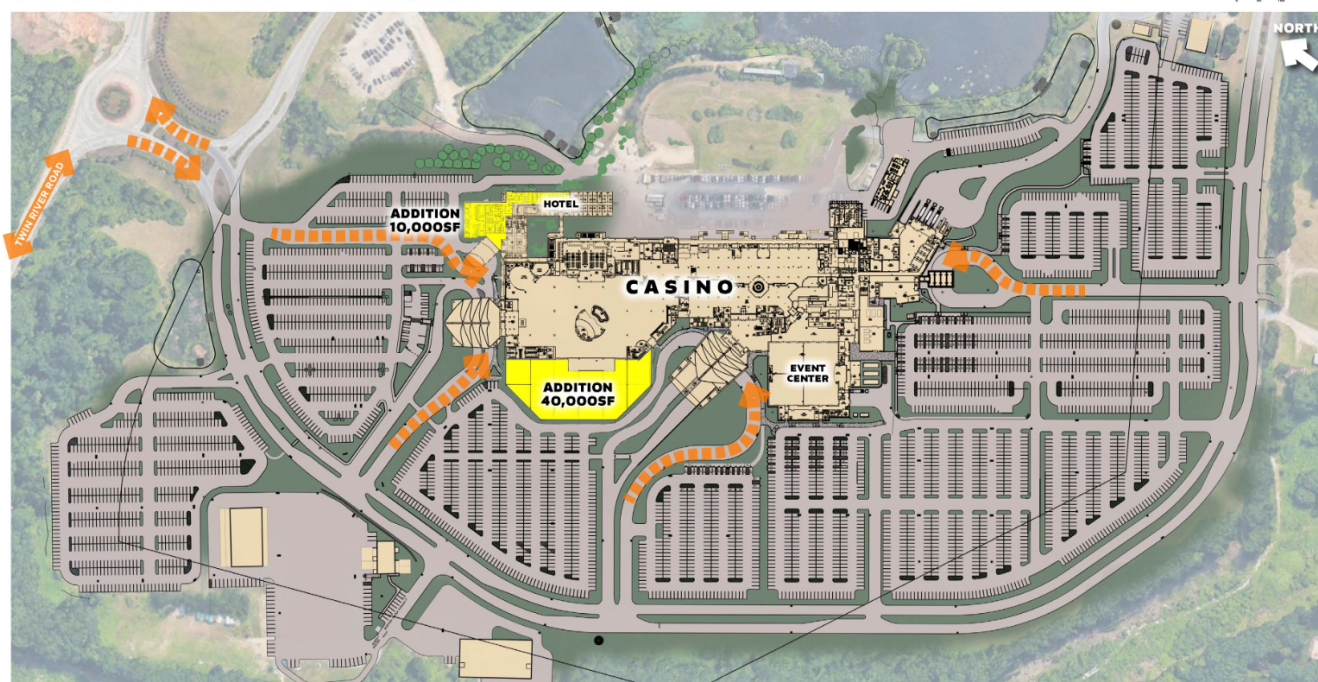


Twin River Casino Hotel - Planned Expansion and Renovation

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

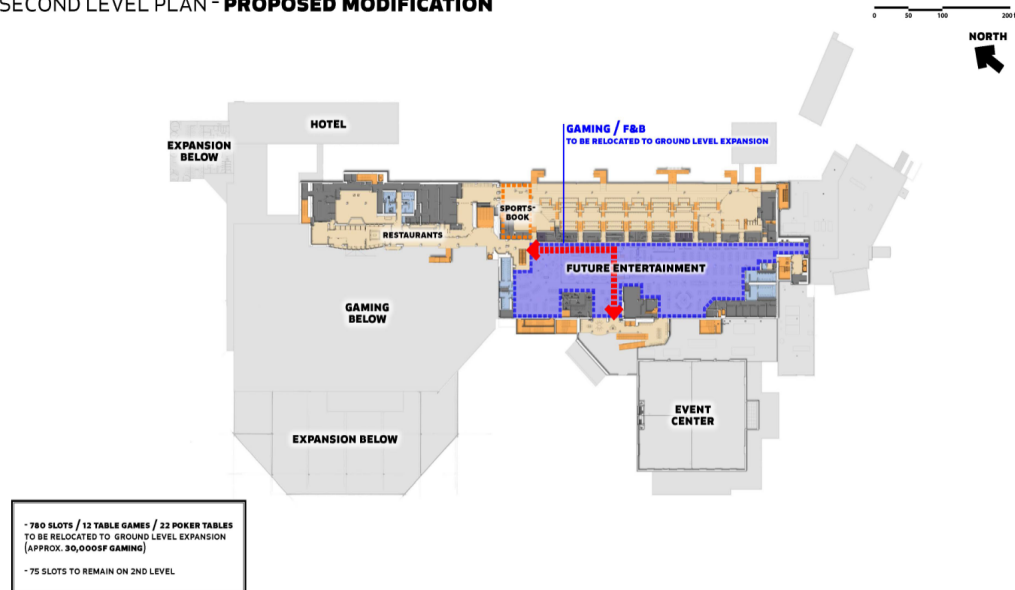
GROUND LEVEL PLAN - **PROPOSED EXPANSION**



AERIAL VIEW - **EXISTING**



SECOND LEVEL PLAN - **PROPOSED MODIFICATION**



AERIAL VIEW - **PROPOSED EXPANSION**



Two of the Nation's Top Sportsbooks to Debut 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.



2020 Guidance

Twin River is providing its financial outlook for the year ending December 31, 2020

The Company estimates Adjusted EBITDA for 2020 to be approximately \$180 million

The Company anticipates that its annualized run-rate for Adjusted EBITDA coming out of 2020 will be approximately \$190 million

The Company's guidance is based on current plans and expectations, contains a number of assumptions and includes the impact of its pending acquisition of properties in Kansas City, Missouri and Vicksburg, Mississippi from Eldorado Resorts, Inc., which the Company expects will be consummated in the second quarter of 2020.

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	7,281
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 <u>maintenance</u> 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.

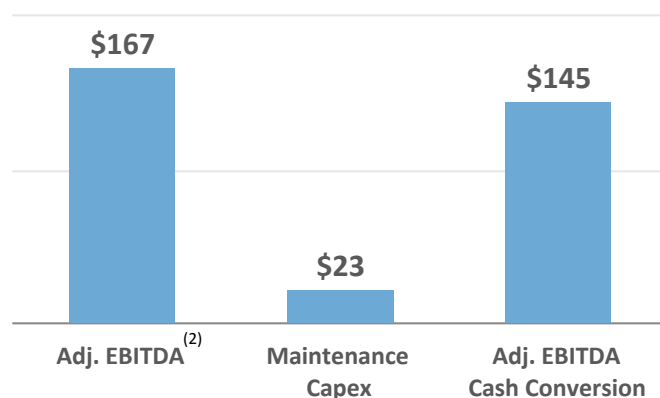
Strong Cash Flow Generation Helps Drive Value

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

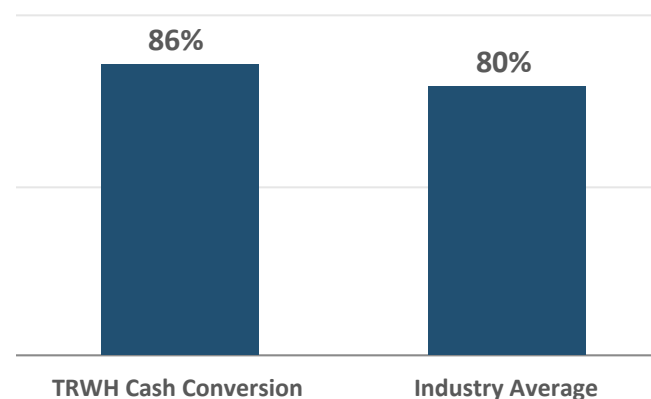
- In Rhode Island and Delaware, the Company's gaming equipment is funded through the top-line GGR tax (not through the more typical Adjusted EBITDA structure)
 - This significant cash flow advantage over other gaming operators helps to drive meaningful value creation
 - 2019 Adjusted EBITDA to Cash Conversion⁽¹⁾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

Significant Adj. EBITDA to Cash – 2019

(\$ in millions)



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



IV. Key Financial Highlights / Q4 2019 and Full Year Results

TRWH

Capital Return Program Delivering Attractive Capital Returns to Shareholders

*Over \$100 million available for use under the program as of February 10, 2020**

Share Repurchases

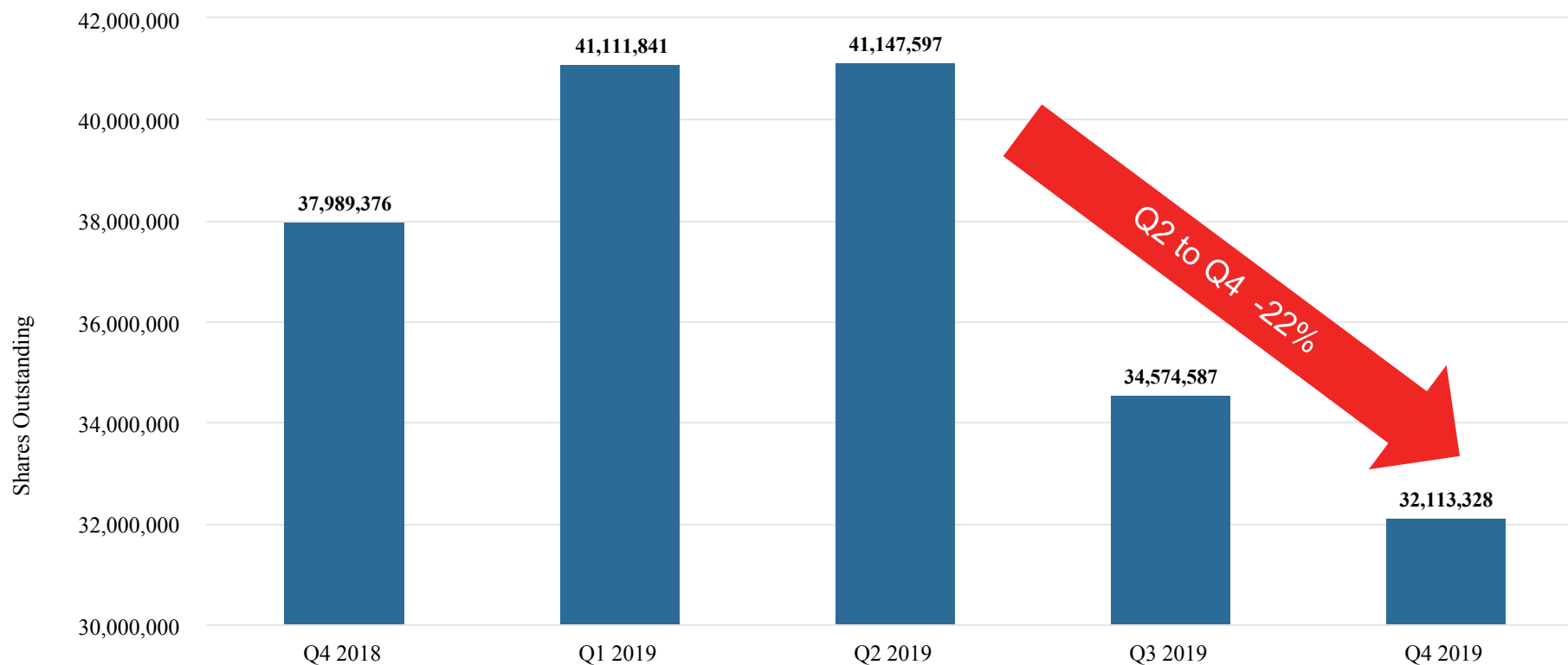
- Completed modified dutch auction tender offer in the third quarter of 2019 and repurchased 2.5 million shares for cash at a price of \$29.50 per share for an aggregate purchase price of \$74 million
- Repurchased approximately 4.1 million and 2.5 million shares of common stock under capital return program during the third and fourth quarters of 2019, respectively
- 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

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

Active Capital Return Program

Common Stock Activity



Q1:

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

Q3

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

Q4

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

As of January 31, 2019, there were 31.7 million shares of common stock outstanding.

Strong Balance Sheet and Commitment to Maintaining Prudent Leverage Ratio

Q4 2019

(\$ in thousands)

Face Value of Debt⁽¹⁾: \$698,500

Cash on Hand: 182,581

Net Debt: 515,919

TTM Adjusted EBITDA⁽²⁾: \$167,150

Net Leverage⁽²⁾⁽³⁾ 3.1x

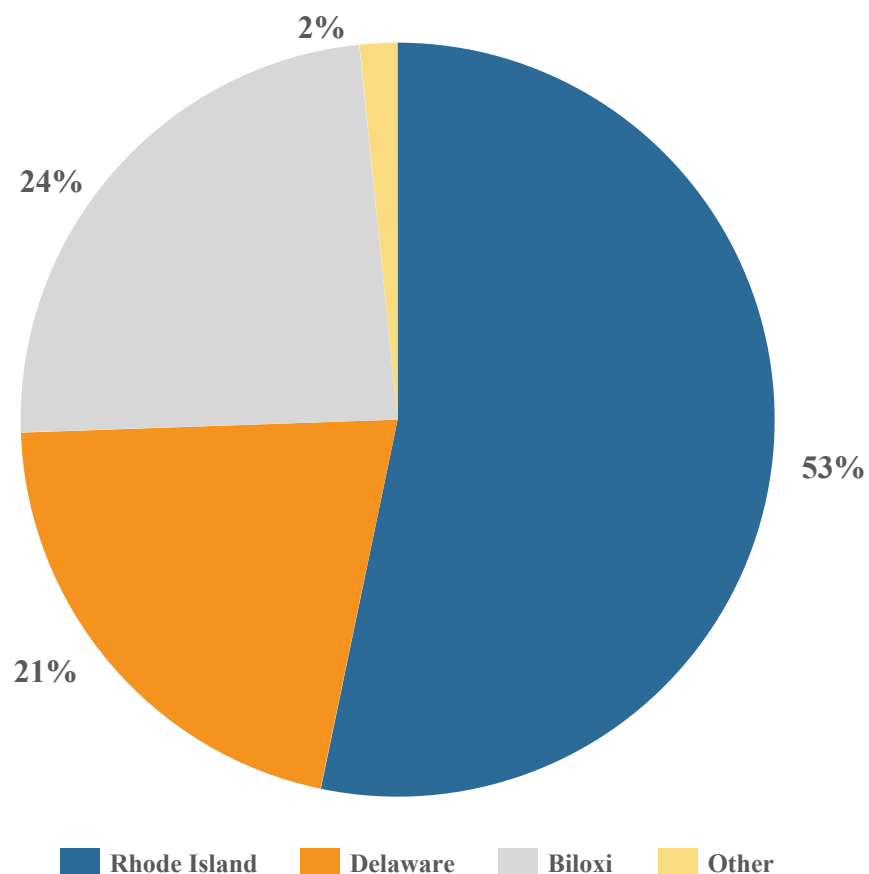


- (1) Outstanding debt before unamortized original issue discount and unamortized term loan deferred financing costs of \$14.9M as of December 31, 2019
- (2) Refer to Appendix to this presentation for a reconciliation of these non-GAAP financial measures to the most directly comparable measure calculated in accordance with GAAP.
- (3) Net Leverage is calculated as Net Debt (Face Value of Debt less Cash on Hand) divided by TTM Adjusted EBITDA.

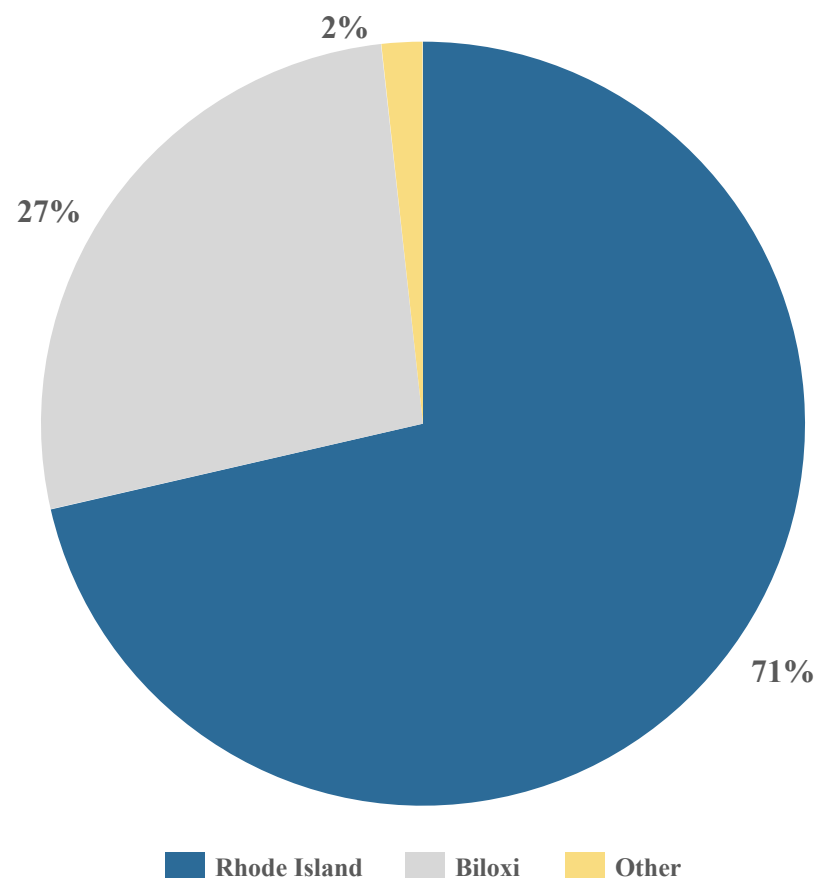
Continued Revenue Diversification

M&A Strategy Focused on Accretive Growth

Q4 2019



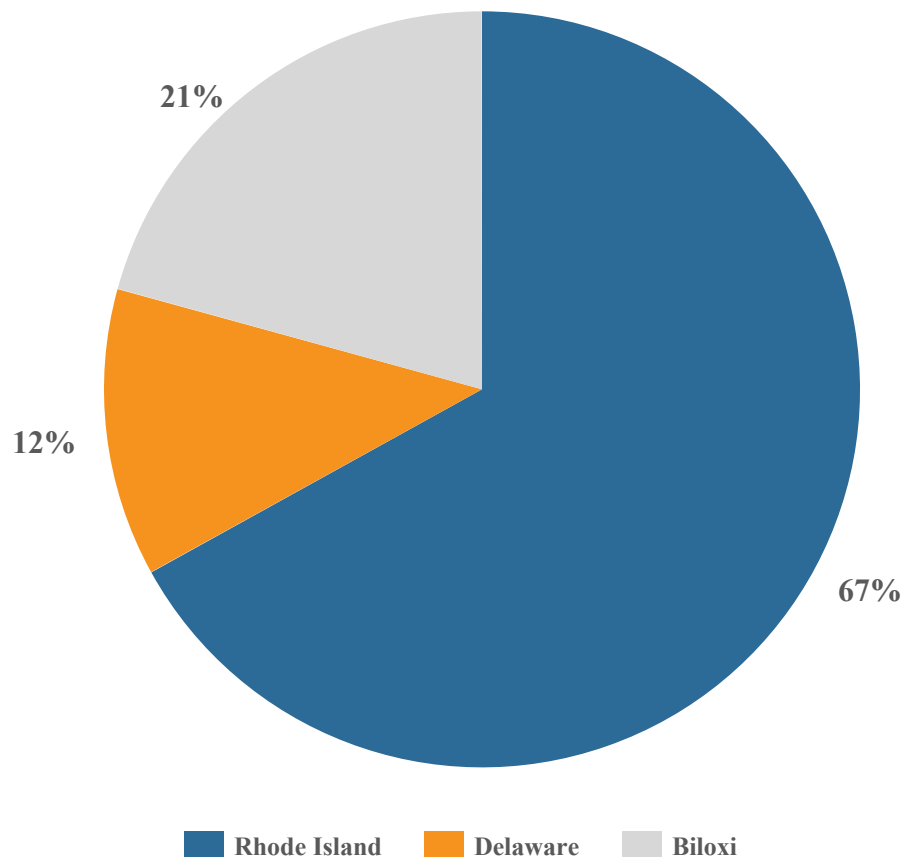
Q4 2018



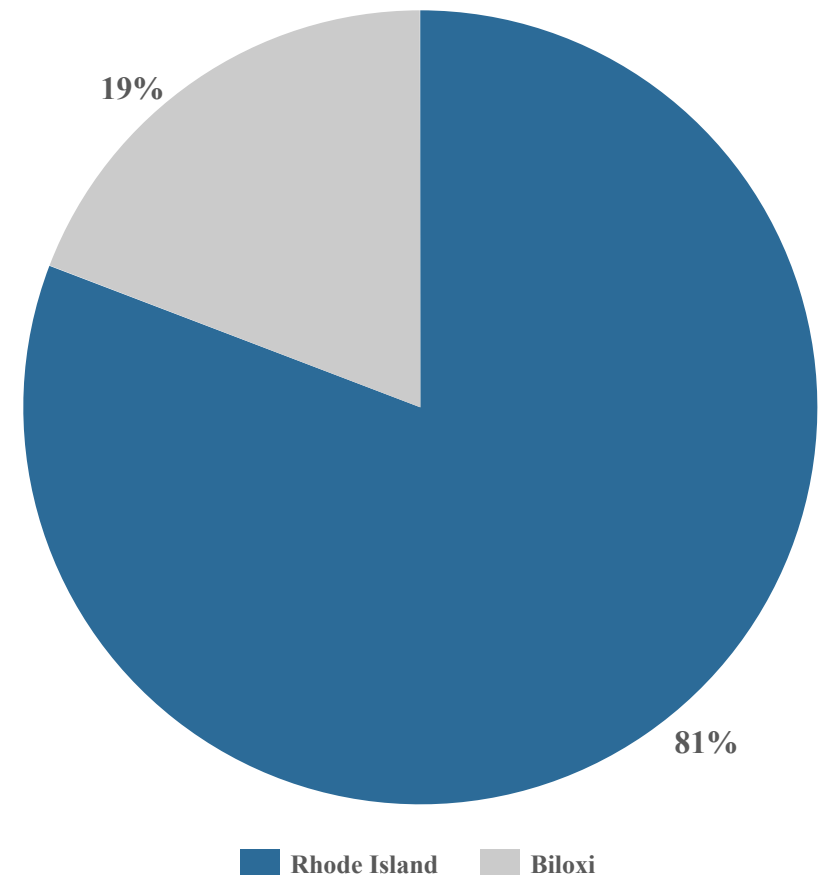
Corporate Strategy Driving Adjusted EBITDA⁽¹⁾ Diversification

Strong Early Performance in Delaware Proving M&A Strategy

Q4 2019



Q4 2018



(Excludes "Other" operating segment)

Summary of Financial Results

<i>(in thousands, except percentages)</i>	Q4 2019	Q4 2018	\$ Change	% Change
Revenue	\$ 130,419	\$ 111,422	\$ 18,997	17.0 %
Income from operations	\$ 29,022	\$ 34,697	\$ (5,675)	(16.4)%
Income from operations margin	22.25 %	31.14 %		
Net income	\$ 13,355	\$ 22,130	\$ (8,775)	(39.7)%
Net income margin	10.24 %	19.86 %		
Adjusted EBITDA ⁽¹⁾	\$ 40,212	\$ 36,980	\$ 3,232	8.7 %
Adjusted EBITDA margin ⁽¹⁾	30.83 %	33.19 %		

<i>(in thousands, except percentages)</i>	YTD 2019	YTD 2018	\$ Change	% Change
Revenue	\$ 523,577	\$ 437,537	\$ 86,040	19.7 %
Income from operations	\$ 114,626	\$ 120,649	\$ (6,023)	(5.0)%
Income from operations margin	21.89 %	27.57 %		
Net income	\$ 55,130	\$ 71,438	\$ (16,308)	(22.8)%
Net income margin	10.53 %	16.33 %		
Adjusted EBITDA ⁽¹⁾	\$ 167,150	\$ 165,697	\$ 1,453	0.9 %
Adjusted EBITDA margin ⁽¹⁾	31.92 %	37.87 %		

Rhode Island Financial Results

- Revenue at Twin River Casino Hotel in Lincoln continues to stabilize from the impacts of new competition in the market, with the year-over-year decrease moderating in the quarter
- Improved marketing efficiency and reductions in our cost structure also favorably impacted the bottom line in Lincoln in Q4, up from what we feel was the bottom in Q3 2019
- Tiverton Casino Hotel continues to show marked resilience in the face of new competition with gaming volumes up approximately 14% year-over-year

<i>(in thousands, except percentages)</i>	Q4 2019	Q4 2018	\$ Change	% Change
Revenue	\$ 69,483	\$ 79,564	\$ (10,081)	(12.7)%
Income from operations	\$ 22,878	\$ 25,051	\$ (2,173)	(8.7)%
Income from operations margin	32.93 %	31.49 %		
Net income	\$ 16,479	\$ 14,277	\$ 2,202	15.4 %
Net income margin	23.72 %	17.94 %		
Adjusted EBITDA ⁽¹⁾	\$ 29,445	\$ 34,506	\$ (5,061)	(14.7)%

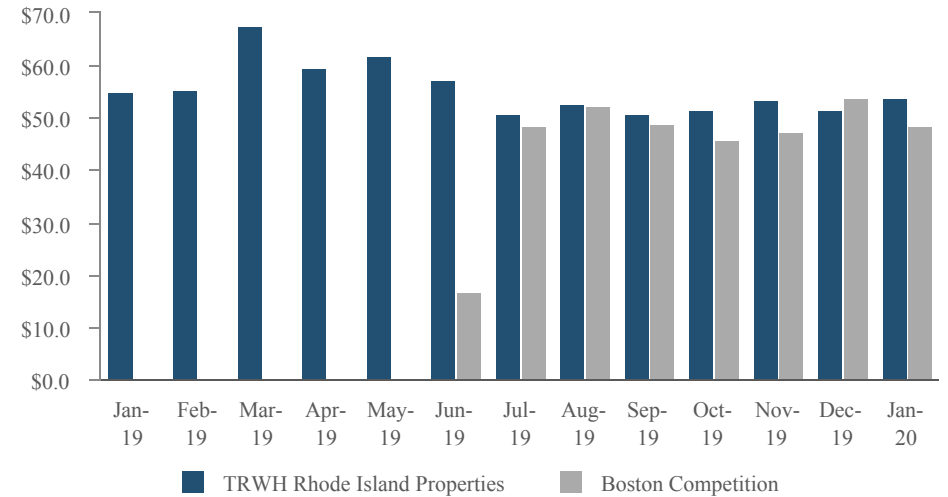
<i>(in thousands, except percentages)</i>	YTD 2019	YTD 2018	\$ Change	% Change
Revenue	\$ 306,306	\$ 302,652	\$ 3,654	1.2 %
Income from operations	\$ 102,080	\$ 106,055	\$ (3,975)	(3.7)%
Income from operations margin	33.33 %	35.04 %		
Net income	\$ 71,124	\$ 68,849	\$ 2,275	3.3 %
Net income margin	23.22 %	22.75 %		
Adjusted EBITDA ⁽¹⁾	\$ 130,683	\$ 143,211	\$ (12,528)	(8.7)%

Impact from New Regional Competition

- TRWH's Rhode Island properties have weathered the impact from the new regional competition in Boston 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
 - Tiverton has shown no impact from competition and has largely offset declines at Lincoln
 - Rhode Island average monthly gaming volume post competition opening is within \$500 thousand of legacy Lincoln/Newport gaming volume, highlighting the properties' resilience
- Despite its location close to Boston and extravagant spend, the competition's monthly gaming volume is on par with TRWH's Rhode Island properties
 - Illustrates TRWH's prudent capital management and defensible market position

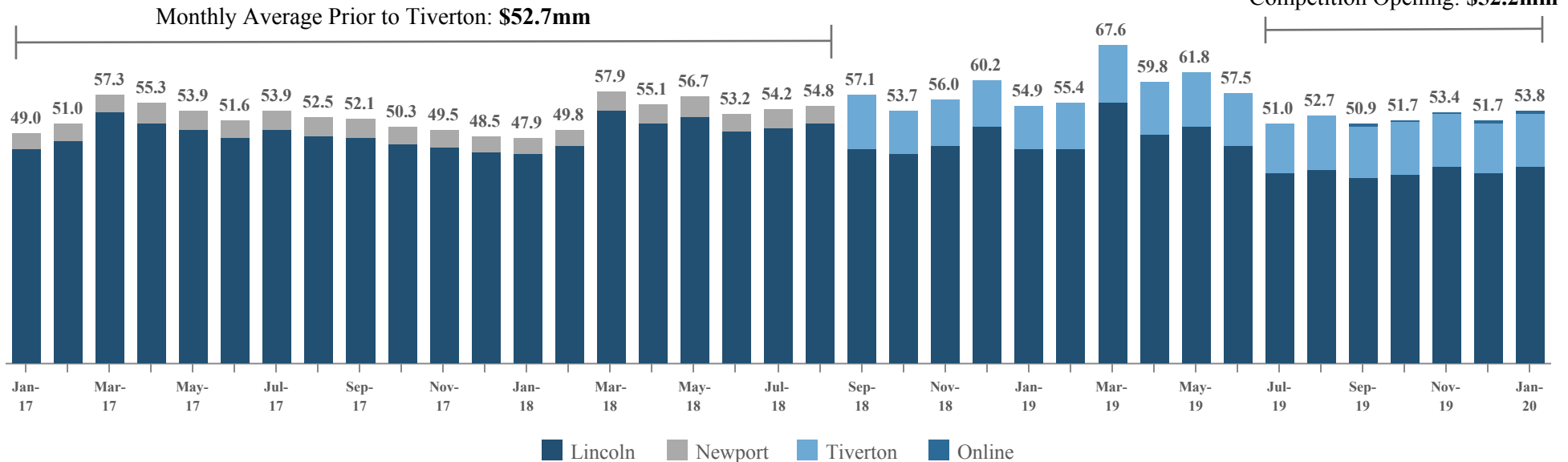
Monthly Gaming Volume Since January 2019

(\$ in millions)



Monthly Rhode Island Gaming Volume Since January 2017

(\$ in millions)



Biloxi Financial Results

- Biloxi turned in a solid quarter of growth on both the top and bottom lines
- Q4 2019 increases in both revenue and Adjusted EBITDA up 4.3% and 11.1%, respectively, compared to the same period last year

<i>(in thousands, except percentages)</i>	Q4 2019		Q4 2018		\$ Change	% Change
Revenue	\$	31,187	\$	29,912	\$ 1,275	4.3 %
Income from operations	\$	5,402	\$	4,706	\$ 696	14.8 %
Income from operations margin		17.32 %		15.73 %		
Net income	\$	4,065	\$	3,688	\$ 377	10.2 %
Net income margin		13.03 %		12.33 %		
Adjusted EBITDA ⁽¹⁾	\$	9,106	\$	8,193	\$ 913	11.1 %

<i>(in thousands, except percentages)</i>	YTD 2019		YTD 2018		\$ Change	% Change
Revenue	\$	127,432	\$	125,137	\$ 2,295	1.8 %
Income from operations	\$	23,242	\$	23,475	\$ (233)	(1.0)%
Income from operations margin		18.24 %		18.76 %		
Net income	\$	18,165	\$	18,506	\$ (341)	(1.8)%
Net income margin		14.25 %		14.79 %		
Adjusted EBITDA ⁽¹⁾	\$	37,257	\$	36,883	\$ 374	1.0 %

Delaware Financial Results

- Strong performance which continues to outperform our already high expectations
- Attribute continued early success to effective marketing changes along with physical changes to the gaming floor, both of which were particularly focused on table games and the re-introduction of tables games to the market
- The addition of amenities like new and improved restaurant offerings, which will include the Sugar Factory in 2020, also continue to have a positive impact on the performance of the property

<i>(in thousands, except percentages)</i>		Q4 2019	YTD 2019
Revenue	\$	27,637	\$ 80,806
Income from operations	\$	3,412	\$ 9,039
Income from operations margin		12.35 %	11.19 %
Net income	\$	2,016	\$ 6,031
Net income margin		7.29 %	7.46 %
Adjusted EBITDA ⁽¹⁾	\$	5,414	\$ 16,657

Appendix

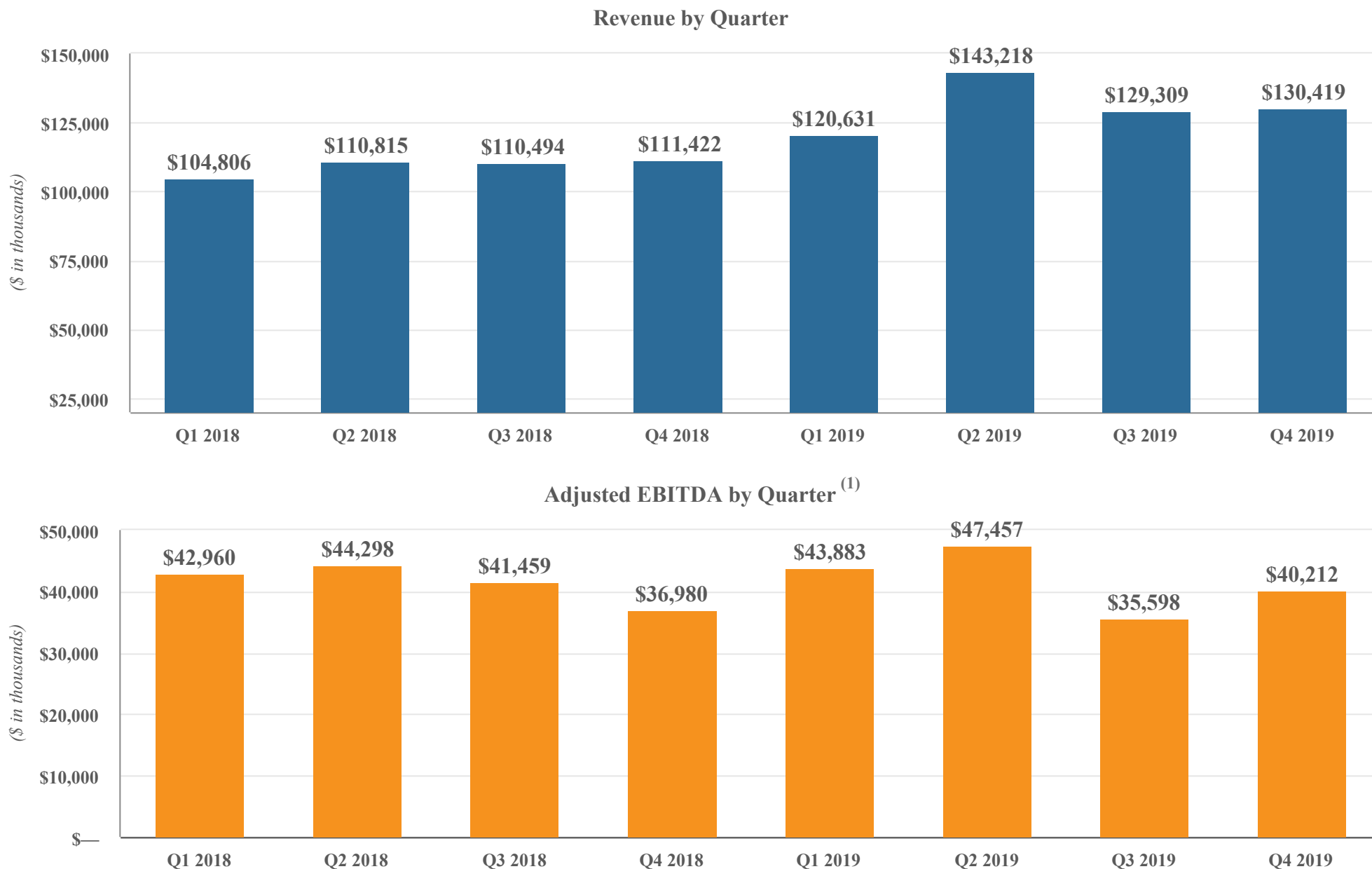
TRWH

Gross Gaming Revenue

<i>(in thousands, except percentages)</i>	Quarter Ended December 31,			Year Ended December 31,		
	2019	2018	Change	2019	2018	Change
Gaming revenue	\$ 88,531	\$ 83,825	5.6 %	\$ 367,948	\$ 327,740	12.3 %
Adjustment for State of RI's share of net terminal income, table games revenue and other gaming revenue ⁽¹⁾	96,906	99,710		401,772	389,046	
Adjustment for State of DE's share of net terminal income, table games revenue and other gaming revenue at Dover Downs ⁽¹⁾	21,728	—		66,600	—	
Gross gaming revenue	<u>\$ 207,165</u>	<u>\$ 183,535</u>	12.9 %	<u>\$ 836,320</u>	<u>\$ 716,786</u>	16.7 %

(1) Gross gaming revenue is a non-GAAP financial measure. Adjustment made to show gaming revenue on a gross basis consistent with gross gaming win data provided throughout the gaming industry.

Revenue & Adjusted EBITDA by Quarter



Reconciliation of Net Income to Adjusted EBITDA

(in thousands)	Quarter Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Revenue	\$ 130,419	\$ 111,422	\$ 523,577	\$ 437,537
Net income	\$ 13,355	\$ 22,130	\$ 55,130	\$ 71,438
Interest expense, net of interest income	11,025	6,721	37,926	22,852
Provision for income taxes	4,430	5,846	20,050	26,359
Depreciation and amortization	9,061	6,789	32,392	22,332
Non-operating income	—	—	(183)	—
Acquisition, integration and restructuring expense	1,121	2,500	12,168	6,844
Expansion and pre-opening expenses	—	54	—	2,678
Newport Grand disposal loss	—	(27)	—	6,514
Share-based compensation	1,019	(8,825)	3,826	(1,474)
Professional and advisory fees associated with capital return program	10	—	3,510	—
Credit Agreement amendment expenses ⁽¹⁾	764	83	2,915	493
Gain on insurance recoveries ⁽¹⁾	(1,181)	—	(1,181)	—
Pension withdrawal expense ⁽¹⁾	—	—	—	3,698
Other ⁽¹⁾	608	1,709	597	3,963
Adjusted EBITDA	\$ 40,212	\$ 36,980	\$ 167,150	\$ 165,697
Net income margin	10.24 %	19.86 %	10.53 %	16.33 %
Adjusted EBITDA margin	30.83 %	33.19 %	31.92 %	37.87 %

(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 Q4 2019 Earnings Release.

Reconciliation of Net Income to Adjusted EBITDA by Segment

	Quarter Ended December 31, 2019					
(in thousands)	Rhode Island	Delaware	Biloxi	Other	Total	
Revenue	\$ 69,483	\$ 27,637	\$ 31,187	\$ 2,112	\$ 130,419	
Net income	\$ 16,479	\$ 2,016	\$ 4,065	\$ (9,205)	\$ 13,355	
Interest expense, net of interest income	—	31	(7)	11,001	11,025	
Provision for income taxes	6,399	1,363	1,345	(4,677)	4,430	
Depreciation and amortization	4,733	1,390	2,896	42	9,061	
Acquisition, integration and restructuring expense	21	58	—	1,042	1,121	
Share-based compensation	—	—	—	1,019	1,019	
Professional and advisory fees associated with capital return program	—	—	—	10	10	
Credit Agreement amendment expenses ⁽¹⁾	—	—	—	764	764	
Gain on insurance recoveries ⁽¹⁾	—	—	—	(1,181)	(1,181)	
Other ⁽¹⁾	—	—	—	608	608	
Allocation of corporate costs	1,813	556	807	(3,176)	—	
Adjusted EBITDA	\$ 29,445	\$ 5,414	\$ 9,106	\$ (3,753)	\$ 40,212	
Net Income as a % of Total Net Income excluding "Other" operating segment	73 %	9 %	18 %		100 %	
Adjusted EBITDA as a % of Total Adjusted EBITDA excluding "Other" operating segment	67 %	12 %	21 %		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 Q4 2019 Earnings Release.

Reconciliation of Net Income to Adjusted EBITDA by Segment

	Quarter Ended December 31, 2018						
(in thousands)	Rhode Island		Biloxi		Other		Total
Revenue	\$	79,564	\$	29,912	\$	1,946	\$ 111,422
Net income	\$	14,277	\$	3,688	\$	4,165	\$ 22,130
Interest expense, net of interest income		2,211		(4)		4,514	6,721
Provision for income taxes		8,564		1,022		(3,740)	5,846
Depreciation and amortization		4,365		2,378		46	6,789
Acquisition, integration and restructuring expense		—		—		2,500	2,500
Expansion and pre-opening expenses		54		—		—	54
Newport Grand disposal loss		(27)		—		—	(27)
Share-based compensation		—		—		(8,825)	(8,825)
Credit Agreement amendment expenses ⁽¹⁾		—		—		83	83
Other ⁽¹⁾		1,400		(321)		630	1,709
Allocation of corporate costs		3,662		1,430		(5,092)	—
Adjusted EBITDA	\$	34,506	\$	8,193	\$	(5,719)	\$ 36,980
Net Income as a % of Total Net Income excluding "Other" operating segment		79 %		21 %			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 Q4 2019 Earnings Release.

Reconciliation of Net Income to Adjusted EBITDA by Segment

<i>(in thousands)</i>	Year Ended December 31, 2019					
	Rhode Island	Delaware	Biloxi	Other	Total	
Revenue	\$ 306,306	\$ 80,806	\$ 127,432	\$ 9,033	\$ 523,577	
Net income	\$ 71,124	\$ 6,031	\$ 18,165	\$ (40,190)	\$ 55,130	
Interest expense, net of interest income	3,265	145	(30)	34,546	37,926	
Provision for income taxes	26,653	2,903	5,108	(14,614)	20,050	
Depreciation and amortization	18,473	3,996	9,743	180	32,392	
Non-operating income	—	(39)	—	(144)	(183)	
Acquisition, integration and restructuring expense	425	1,155	—	10,588	12,168	
Share-based compensation	—	—	—	3,826	3,826	
Professional and advisory fees associated with capital return	—	—	—	3,510	3,510	
Credit Agreement amendment expenses ⁽¹⁾	1,038	—	—	1,877	2,915	
Gain on insurance recoveries ⁽¹⁾	—	—	—	(1,181)	(1,181)	
Other ⁽¹⁾	(419)	—	123	893	597	
Allocation of corporate costs	10,124	2,466	4,148	(16,738)	—	
Adjusted EBITDA	\$ 130,683	\$ 16,657	\$ 37,257	\$ (17,447)	\$ 167,150	

(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 Q4 2019 Earnings Release.

Reconciliation of Net Income to Adjusted EBITDA by Segment

<i>(in thousands)</i>	Year Ended December 31, 2018				
	Rhode Island	Biloxi	Other	Total	
Revenue	\$ 302,652	\$ 125,137	\$ 9,748	\$ 437,537	
Net income	\$ 68,849	\$ 18,506	\$ (15,917)	\$ 71,438	
Interest expense, net of interest income	8,547	(3)	14,308	22,852	
Provision for income taxes	28,659	4,973	(7,273)	26,359	
Depreciation and amortization	12,896	9,255	181	22,332	
Acquisition, integration and restructuring expense	—	—	6,844	6,844	
Expansion and pre-opening expenses	2,678	—	—	2,678	
Newport Grand disposal loss	6,514	—	—	6,514	
Share-based compensation	—	—	(1,474)	(1,474)	
Credit Agreement amendment expenses ⁽¹⁾	—	—	493	493	
Pension withdrawal expense ⁽¹⁾	3,698	—	—	3,698	
Other ⁽¹⁾	1,400	26	2,537	3,963	
Allocation of corporate costs	9,970	4,126	(14,096)	—	
Adjusted EBITDA	\$ 143,211	\$ 36,883	\$ (14,397)	\$ 165,697	

(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 Q4 2019 Earnings Release.

Historical Reconciliation of Adjusted EBITDA

<i>(in thousands)</i>	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Revenue	\$ 104,806	\$ 110,815	\$ 110,494	\$ 111,422	\$ 120,631	\$ 143,218	\$ 129,309	\$ 130,419
Net income	\$ 12,634	\$ 20,300	\$ 16,374	\$ 22,130	\$ 17,596	\$ 17,180	\$ 6,999	\$ 13,355
Interest expense, net of interest income	5,699	5,068	5,364	6,721	7,038	9,212	10,651	11,025
Provision for income taxes	6,544	6,056	7,913	5,846	5,673	6,145	3,802	4,430
Depreciation and amortization	5,212	5,135	5,196	6,789	6,769	8,233	8,329	9,061
Non-operating income	—	—	—	—	—	(182)	(1)	—
Acquisition, integration and restructuring expense	—	664	3,680	2,500	6,878	2,239	1,930	1,121
Expansion and pre-opening expenses	34	451	2,139	54	—	—	—	—
Newport Grand disposal loss	5,885	—	656	(27)	—	—	—	—
Share-based compensation	5,018	6,029	(3,696)	(8,825)	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 ⁽¹⁾	386	15	9	83	335	1,294	522	764
Gain on insurance recoveries	—	—	—	—	—	—	—	(1,181)
Pension withdrawal expense ⁽¹⁾	—	—	3,698	—	—	—	—	—
Other ⁽¹⁾	1,548	580	126	1,709	(557)	5	541	608
Adjusted EBITDA	\$ 42,960	\$ 44,298	\$ 41,459	\$ 36,980	\$ 43,883	\$ 47,457	\$ 35,598	\$ 40,212

(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 Q4 2019 Earnings Release.

<i>(in thousands)</i>	Adjusted EBITDA
Q1 2019	\$ 43,883
Q2 2019	47,457
Q3 2019	35,598
Q4 2019	40,212
TTM Adjusted EBITDA	<u>\$ 167,150</u>