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TRWH

Twin River Worldwide Holdings, Inc.

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. 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) the effects of competition that exists in the gaming industry; (2) unexpected costs, charges or expenses resulting from the acquisition of Dover Downs and other proposed transactions; (3) uncertainty of the expected financial performance of the Company, including the failure to realize the anticipated benefits of its acquisitions; (4) the Company’s ability to implement its business strategy; (5) the risk that litigation may result in significant costs of defense, indemnification and/or liability; (6) evolving legal, regulatory and tax regimes; (7) changes in general economic and/or industry specific conditions; (8) actions by third parties, including government agencies; (9) the risk that the Company’s proposed acquisitions may not be completed on the terms or in the time frame expected, or at all; (10) risks related to the Company’s announcement that it and a consortium of partners are seeking to potentially bid on the State of Rhode Island’s lottery contract should the state open the contract up for public bid; and (11) 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 forward-looking statements speak only as of the date of this communication. TRWH 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 accelerated depreciation, impairment charges, gains or losses on retirement of debt, acquisition, integration and restructuring expenses, 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 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

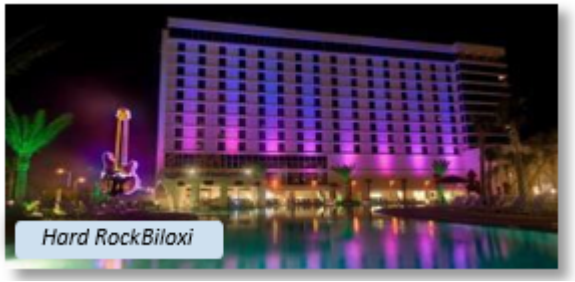
TRWH

Company Overview

- Twin River Worldwide Holdings, Inc. ("TRWH") is a diversified, multi-property gaming company
  - Owns and operates five properties 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
  - Pending acquisitions in Black Hawk, CO expected to close in Q1 2020 and Isle of Capri Kansas City and Lady Luck Vicksburg expected to close in early 2020











TRWH has focused on creating long-term strategic value

Significant Transformation In 2019

- Transformed to a publicly traded Company with a refreshed Board of Directors
- Management team has significant public company experience and a successful track record of delivering accretive growth through strategic acquisitions, development projects and public policy initiatives
- The focus is upon shareholders. The Board of Directors has approved a capital return program through which the Company may return up to $250M to shareholders through stock repurchases and payment of dividends, $178 million of which has been spent as of October 31, 2019
- Focused M&A strategy - transformed from a single property operator prior to 2014 to a multi-property public corporation today. Pipeline for future M&A remains strong.
- The Company is quickly responding to competition in the New England market

TRWH is a diversified and multi-property gaming company



- ✓ *4 Jurisdictions(1)*
- ✓ *5 Properties(1)*
- ✓ *3 Additional locations under contract*
- ✓ *~8,450 slot machines(1)*
- ✓ *~ 240 table games(1)*
- ✓ *~1,200 hotel rooms(1)*

(1) Q3 2019 actual, excluding pending acquisitions.

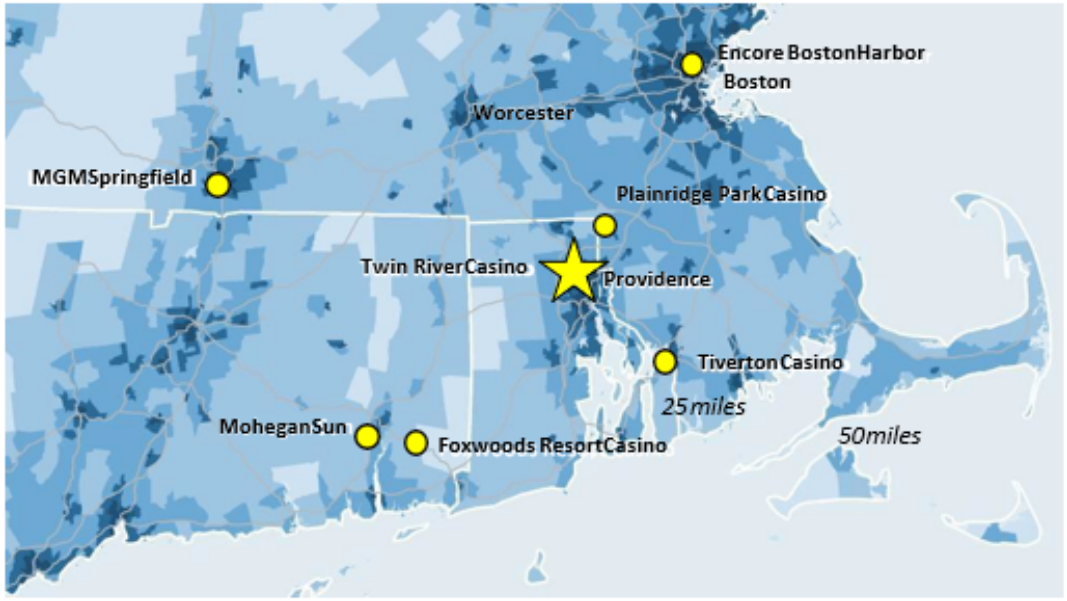
TRWH Casino Portfolio Summary

	Casino Properties				Total
					
Location	Lincoln, RI	Tiverton,RI	Biloxi, MS	Dover, DE	
Casino Sq. Ft.	162,420	33,600	50,984	165,000	412,004
Slot Machines / VLTs	4,101	1,000	1,180	2,169	8,450
Table Games	113	32	52	38	235
Hotel Rooms	136	83	479	500	1,198
Sports Betting	Yes	Yes	Yes	Yes	
Racebook	Yes	Yes	No	Yes	
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	

Twin River Casino Has Become a New England Locals' Destination

- **4,101** slot machines
- **113** table games and poker room
- **48** 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



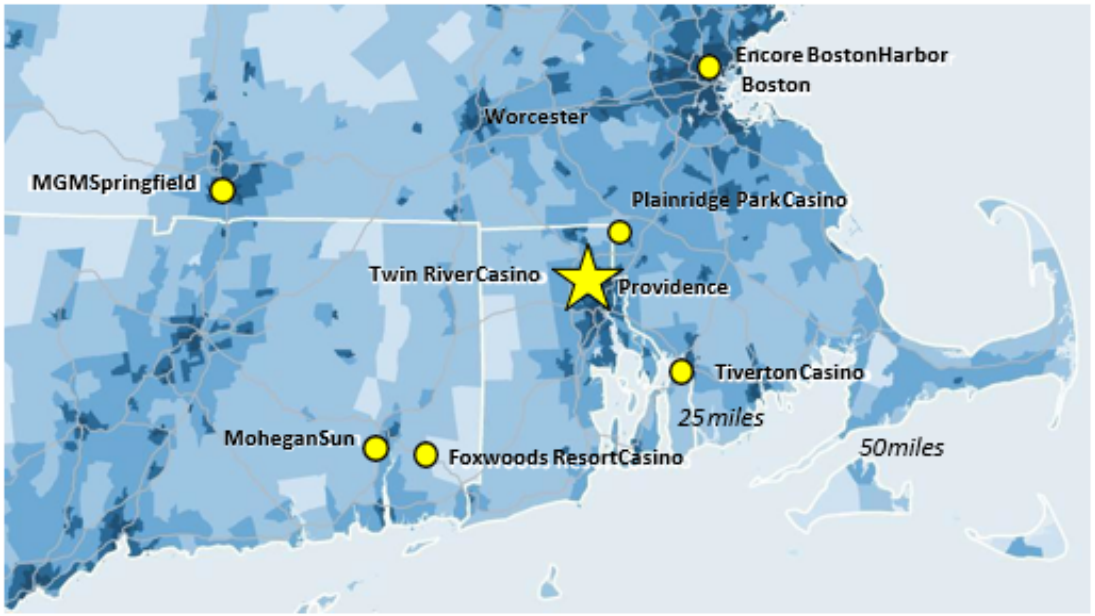




Tiverton was an Opportunistic and Defensive Investment Intended to Help Solidify TRWH's Position in the New England Region

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



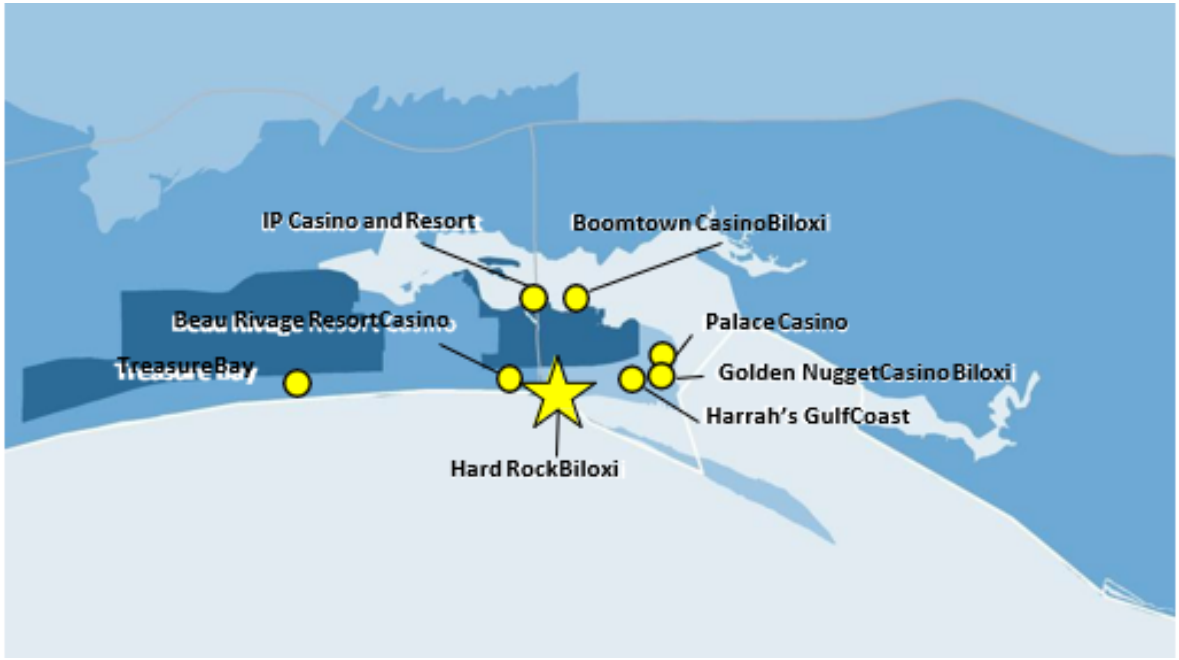




Hard Rock Biloxi Diversified TRWH's Geographic Presence with a Prime Location in an Established Region

- **1,180** slot machines
- **52** 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

- **2,169** slot machines
- **38** table games and poker room
- **165,000** square foot casino
- **15** food and beverage outlets, including a lounge / nightclub, in addition to retail outlets

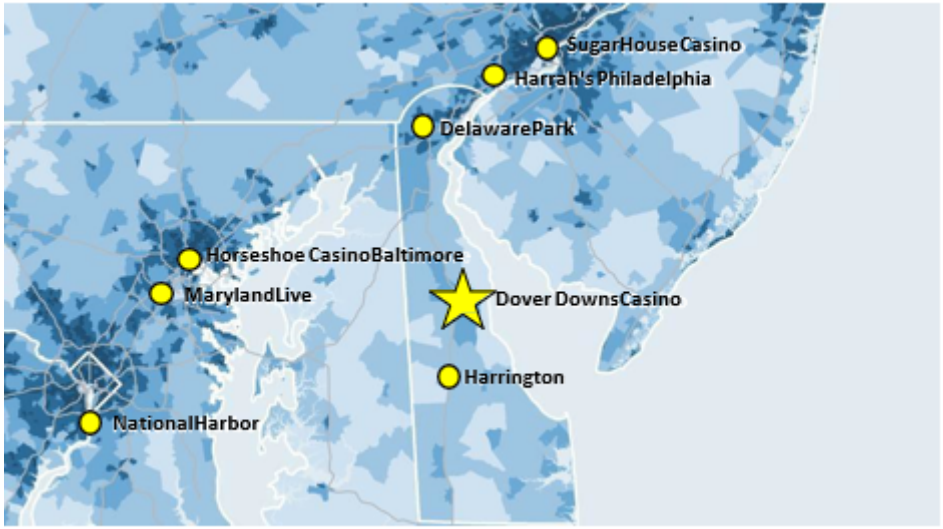
Hotel & Conference Center

- **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







Pending Acquisition in Black Hawk, Colorado

Black Hawk (Pending Acquisition)

- 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

Arapahoe Park

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



Pending Acquisitions in Kansas City and Vicksburg Provide Accretive Opportunity

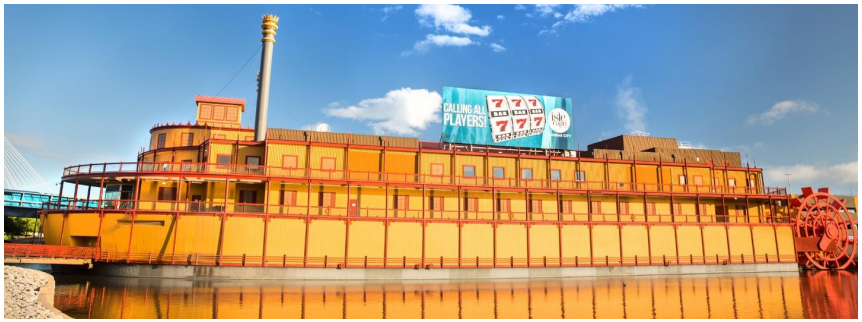
Kansas City

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

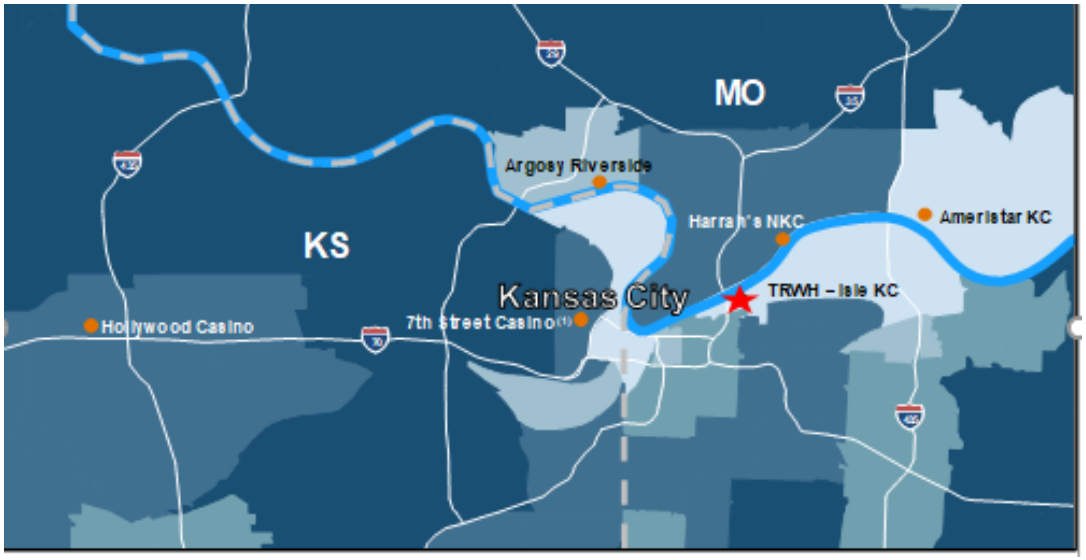
Vicksburg

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

	2014[1]	2019[2]	Δ since 2014
Properties	2	5	**3**
States / jurisdictions	2	4	**2**
Hotel rooms	0	1,198	**1,198**
Slot machines	4,108	8,450	**106%**

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 Black Hawk, CO, Vicksburg, MS and Kansas City, MO which will add 3 properties, 1 jurisdiction, 89 hotel rooms and approx. 2,250 slot machines.

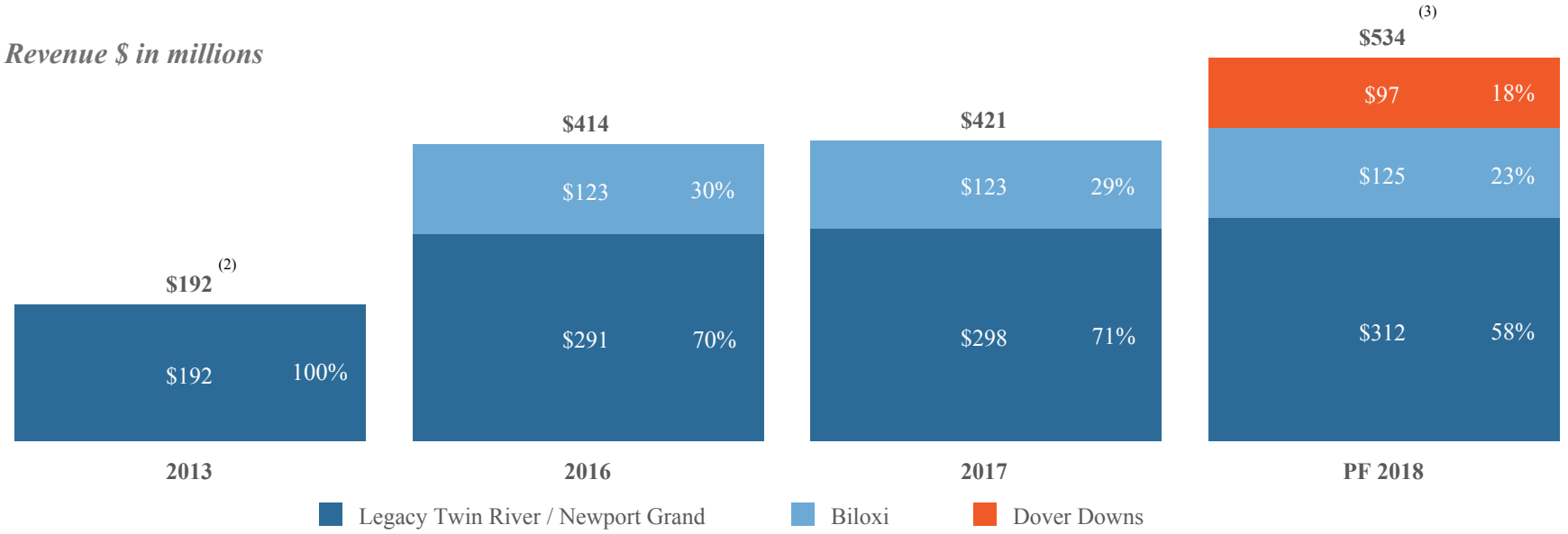
II. Growth Track Record

TRWH

TRWH has Grown Through a Disciplined Investment Strategy

Hard Rock Biloxi Acquisition (July 2014)	Newport Grand Casino Acquisition (March 2015)	Tiverton Construction (September 2018)	Lincoln Hotel Construction (October 2018)	Dover Downs All-Stock Merger (March 2019)
				
▪ 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	▪ Greenfield Development ▪ Features 1,000 VLTs, 32 table games and an 83-room hotel	▪ Features 136 hotel rooms and full suite of amenities (exercise room, pool, etc.)	▪ Completed merger on March 28, 2019 ▪ Features 2,202 VLTs, 52 table games and a 500-room hotel
~$240million investment	*~$20 million investment*	*$129 million investment*	*$27 million investment*	*~$96 million net purchase price(1)*

Revenue $ in millions



1) Purchase price net of cash acquired.
2) Reflects Company's Revenue for the year ended December 31, 2013 per audited financial statements but not adjusted for accounting guidance ASC 606.
3) Includes Dover Downs actuals for 2018 and actual 2018 results for each of Newport Grand and Tiverton. Does not include any estimated synergies or impacts of changes in Delaware legislation.

We Have Executed on Key Strategic Objectives

Objective	What We Have Done
Grow and Diversify through Strategic and Accretive M&A	• Acquired Biloxi (2014), Newport Grand (2015) and Dover Downs (2019) • Announced acquisitions in Black Hawk, CO; Kansas City, MO; and Vicksburg, MS
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
Create Additional Shareholder Value	• 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

(1) Future dividends will be considered and declared by the Board of Directors at its discretion.

Track Record of Strategic M&A

TRWH has focused on creating long-term strategic value

	Estimated Purchase Multiple / Owned Multiple / Adj. EBITDA[(1)]	Strategic Rationale
Hard Rock Biloxi	10x / <7x $36M - $38M	Diversify from Single Property
Newport Grand	Transfer to Tiverton $18M - $20M	Own 2nd Rhode Island License Further Diversification
Dover Downs	9x / <5x $23M - $25M	NYSE Listing Further Diversification
Black Hawk Casinos	Not disclosed	Complement Existing Colorado Assets (Arapahoe Park + 13 OTB Licenses) 3 Sports Betting Licenses Further Diversification
Kansas City & Vicksburg	8.4x / <7x	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.

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
- **Q3 2019 Adjusted EBITDA of $6.1 Million**(1)

- Reconfiguration of main gaming floor
- Opening of a Steakhouse Lounge and VIP room
- Expansion of entertainment venue to include more seats
- Introduction of nationally branded restaurant

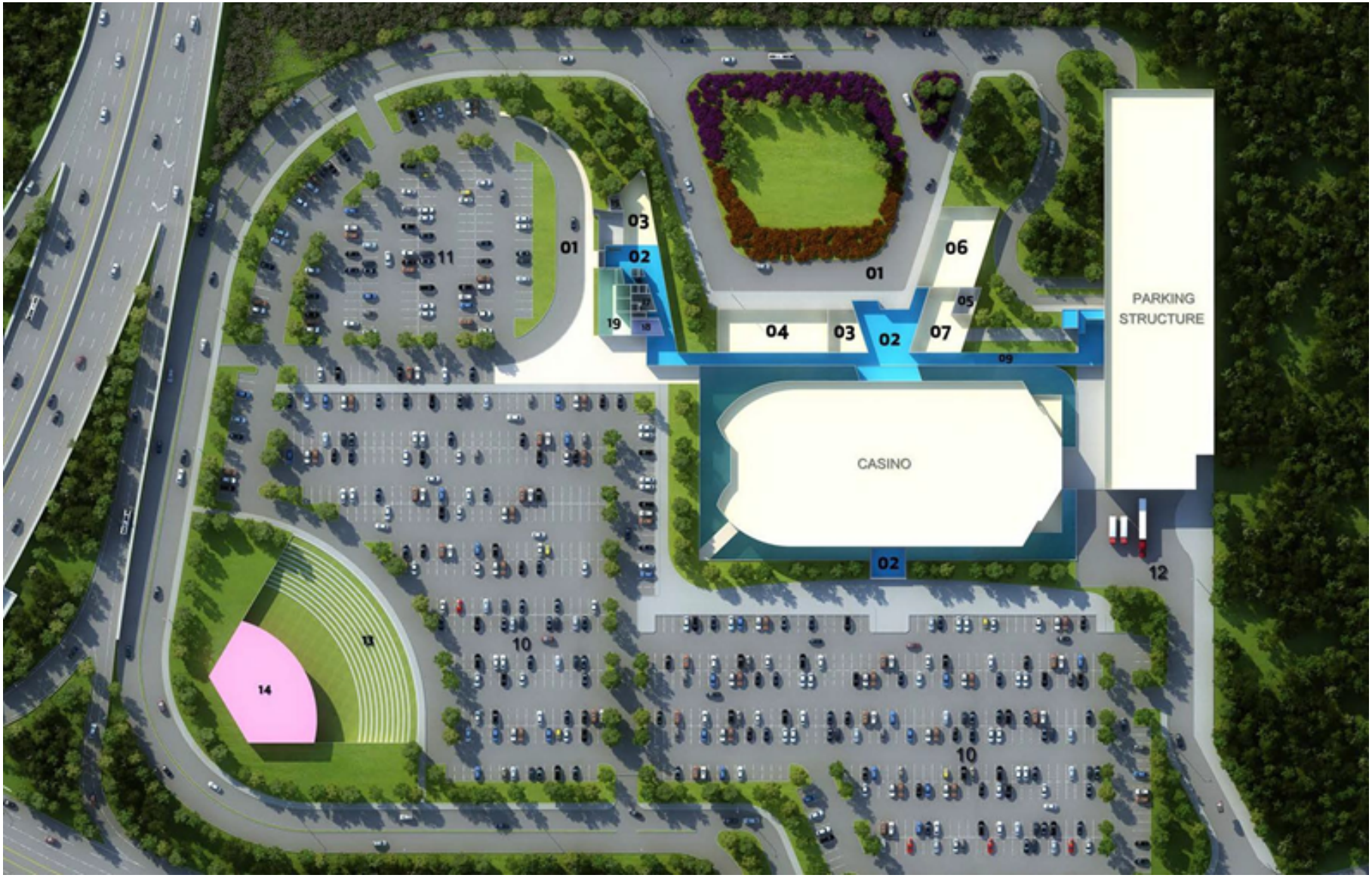
(1) Refer to Appendix for reconciliation of this non-GAAP financial measure to its most directly comparable measure calculated in accordance with GAAP.

Isle of Capri 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.

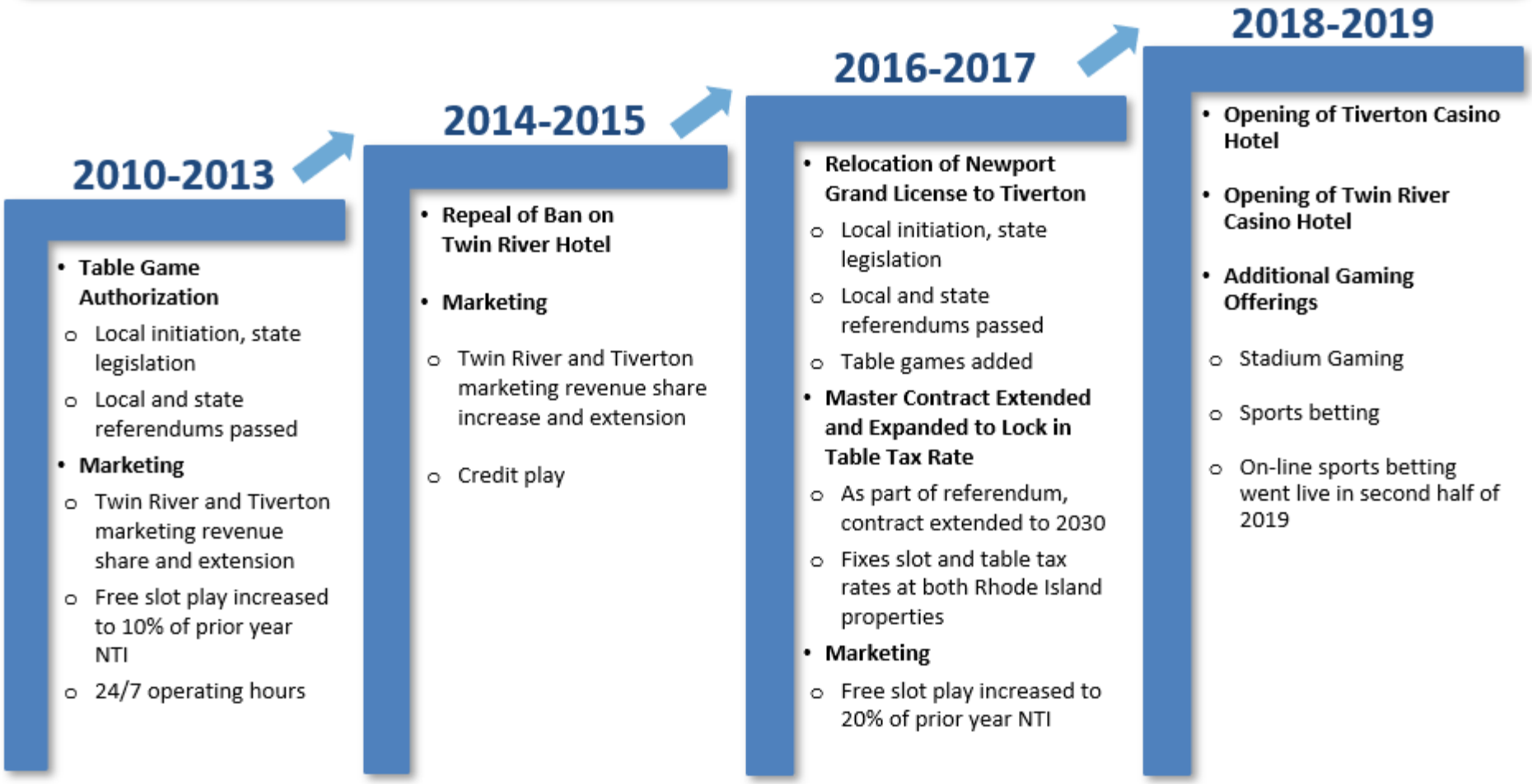
Isle of Capri Kansas City - Example Site Master Plan



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 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



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



III. Investment Highlights

TRWH

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

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

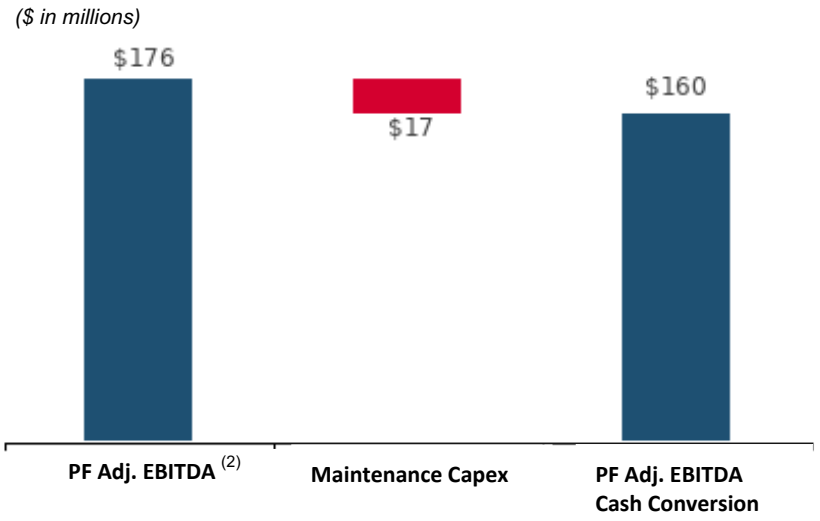
Illustrative average annual TRWH VLT replacement capex covered by RI and DE	
Current number of VLTs in RI and DE	7,270
Illustrative cost per VLT	$25,000
Illustrative replacement cycle	7 years
VLT replacement cost per annum = # VLTs x average cost of VLT / replacement cycle	**$26.0 million**
Illustrative average annual TRWH VLT maintenance capex covered by RI and DE	
Annual non-replacement VLTs requiring maintenance	6,180
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	**$27.9 million**

Strong Cash Flow Generation Helps Drive Value

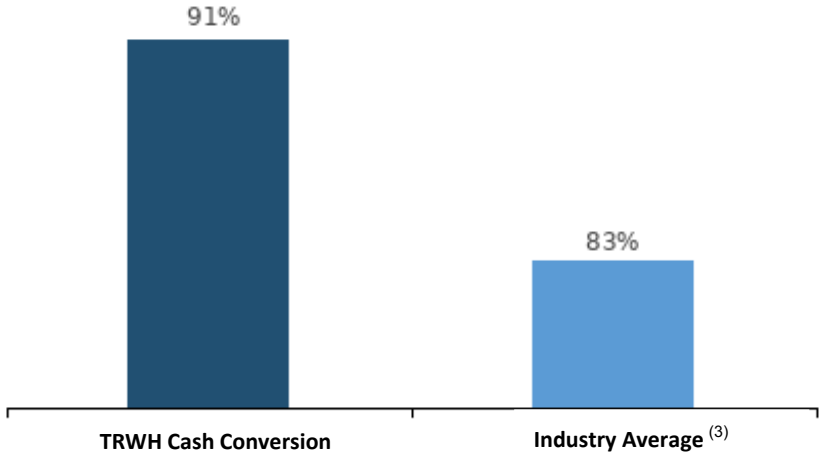
The Company's Regulatory Structure is Unique, Resulting in Higher Adjusted EBITDA to Cash Conversion(1) than the Industry Norm

- 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
  - 2018 Adjusted EBITDA to Cash Conversion of 91%(1), versus industry average of ~83%(3)

Significant Adj. EBITDA(2) to Cash – 2018A



Adj. EBITDA to Cash Conversion(1) – 2018A



Source: Company filings, Company prepared materials.

(1) Calculated as adjusted EBITDA less maintenance capex as a % of adjusted EBITDA.
(2) Refer to Adjusted EBITDA reconciliations to comparable GAAP measurements included in the Appendix.
(3) Based on midpoint of comparable public gaming company 2018A EBITDA and Wall Street research estimated maintenance capex.

IV. Key Financial Highlights / Q3 2019 Results

Third Quarter 2019 Highlights

Corporate Strategy Continuing to Create Value for Shareholders

- Revenue increased 17.0% to $129.3 million
- Dover Downs exceeded expectations with $25.9 million of revenue, net income of $2.7 million and adjusted EBITDA of $6.1 million(1)
- Gross gaming revenue increased 13.6% to $206.1 million(1)
- Continued ramp of Tiverton Casino Hotel which provided incremental top and bottom line contributions compared to Newport Grand
- Rhode Island market was impacted by new competition which led to overall decreases in Company aggregate net income of 57.3% to $7.0 million and adjusted EBITDA of 14.1% to $35.6 million(1)

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

Summary of Financial Results

(in thousands, except per share amounts and percentages)	Q3 2019	Q3 2018	$ Change	% Change
Revenue	$ 129,309	$ 110,494	$ 18,815	17.0 %
Income from operations	$ 21,451	$ 29,651	$ (8,200)	(27.7)%
Income from operations margin	16.59 %	26.83 %		
Net income	$ 6,999	$ 16,374	$ (9,375)	(57.3)%
Net income margin	5.41 %	14.82 %		
Adjusted EBITDA[(1)]	$ 35,598	$ 41,459	$ (5,861)	(14.1)%
Adjusted EBITDA margin[(1)]	27.53 %	37.52 %		

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

Capital Return Program Delivering Attractive Capital Returns to Shareholders

$83 million available for use under the program as of September 30, 2019

Share Repurchases

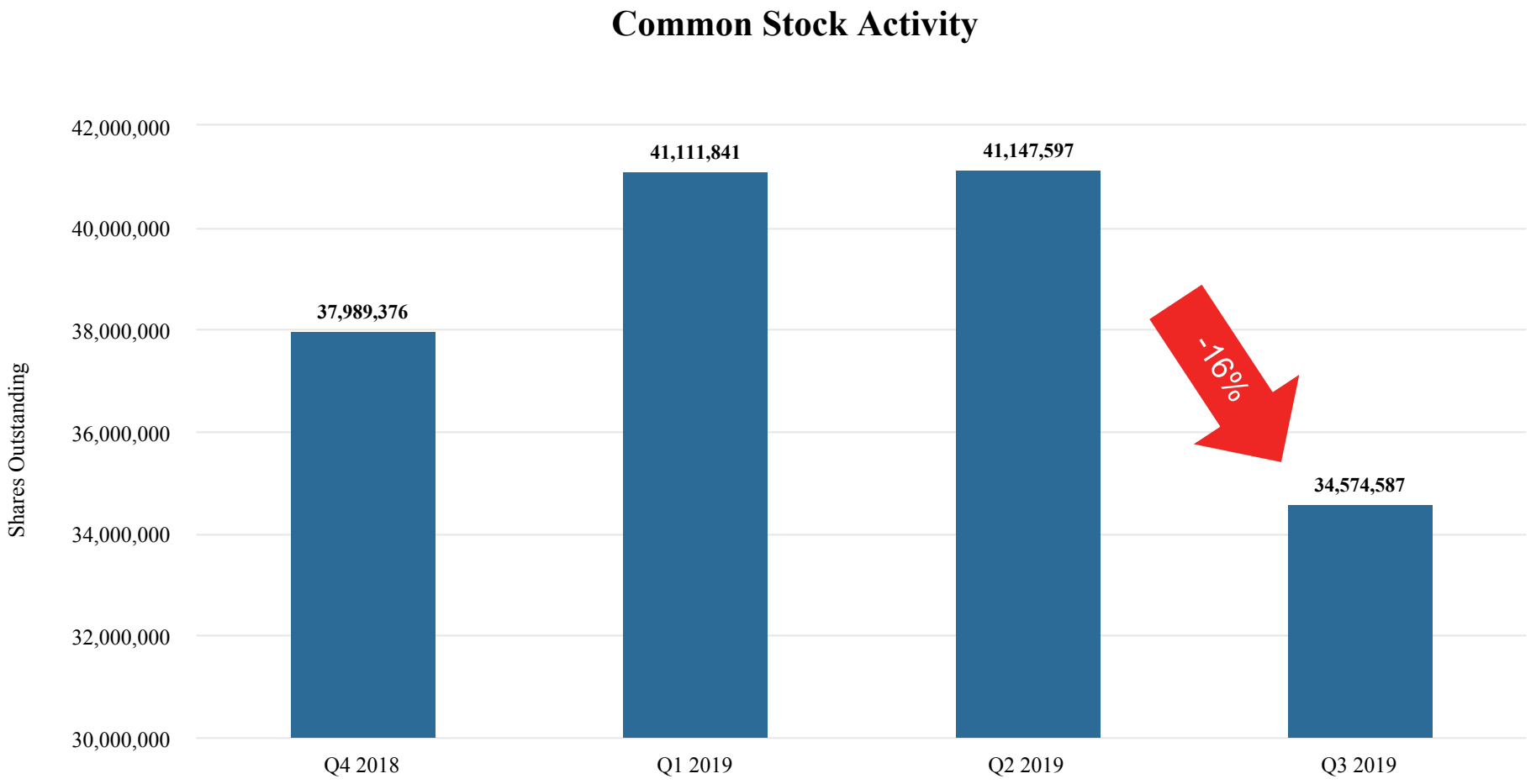
- Completed modified dutch auction tender offer in the third quarter of 2019 and repurchased 2.5 million shares for cash at a price of $29.50 per share for an aggregate purchase price of $74 million
- Repurchased approximately 4.1 million shares of common stock under capital return program during the third quarter of 2019
- During the third quarter of 2019, the Company repurchased a total of 6.6 million shares, or 16% 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 paid and declared for the second and third quarters of 2019
- Returned approximately $7.5 million to shareholders

(1) Future dividends will be considered and declared by the Board of Directors at its discretion.

Active Capital Return Program



Q1:

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

Q3

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

Strong Balance Sheet and Commitment to Maintaining Prudent Leverage Ratio

Q3 2019
($ in thousands)

Face Value of Debt[1]:	**$699,250**
Cash on Hand:	**$232,603**
Net Debt:	**$466,647**
TTM Adjusted EBITDA[2]:	**$163,918**
Net Leverage[2][3]	**2.8x**

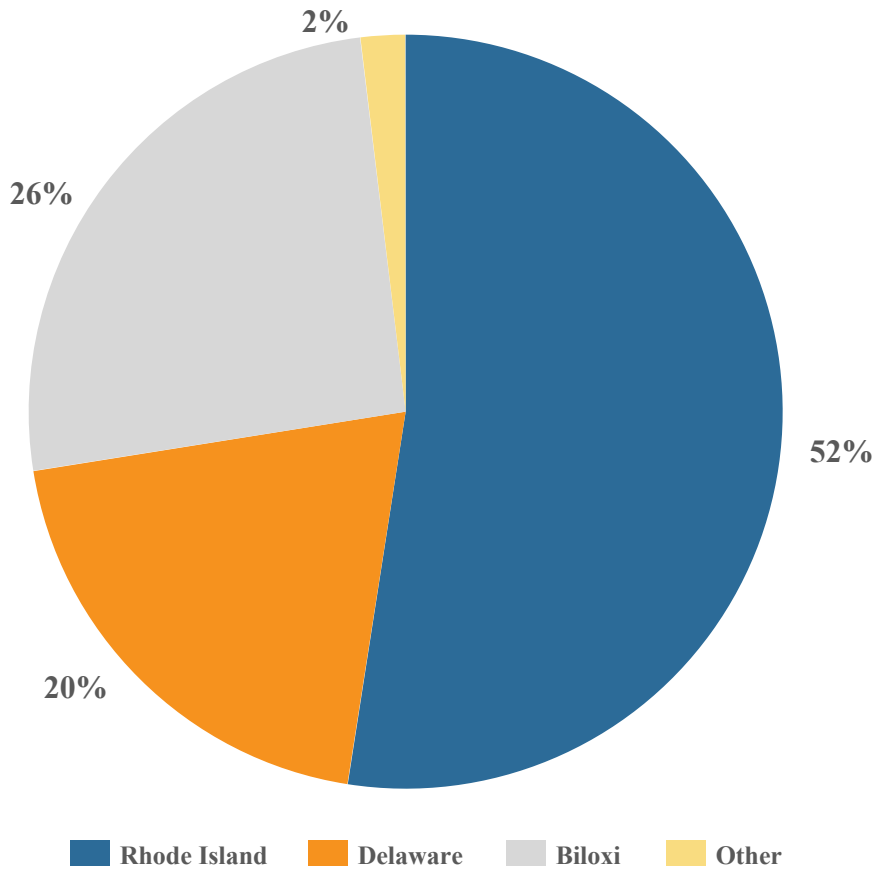


(1) Outstanding debt before unamortized original issue discount and unamortized term loan deferred financing costs of $15.0 million as of September 30, 2019
(2) Refer to Appendix to this presentation for a reconciliation of these non-GAAP financial measures to the most directly comparable measure calculated 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.

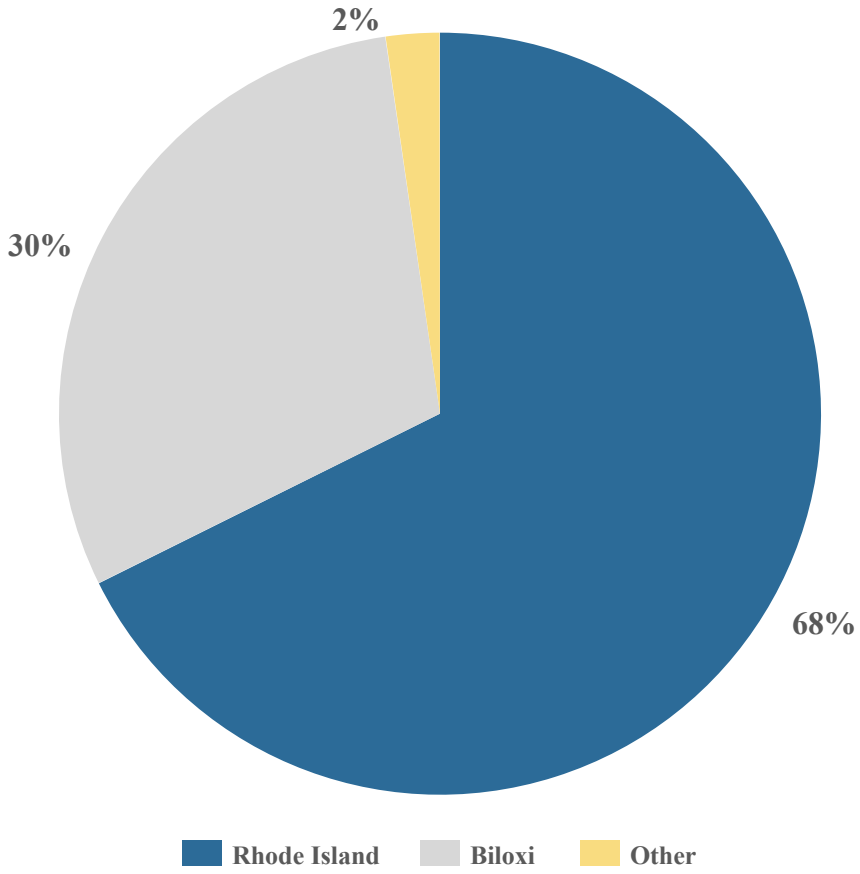
Continued Revenue Diversification

M&A Strategy Focused on Accretive Growth

Q3 2019



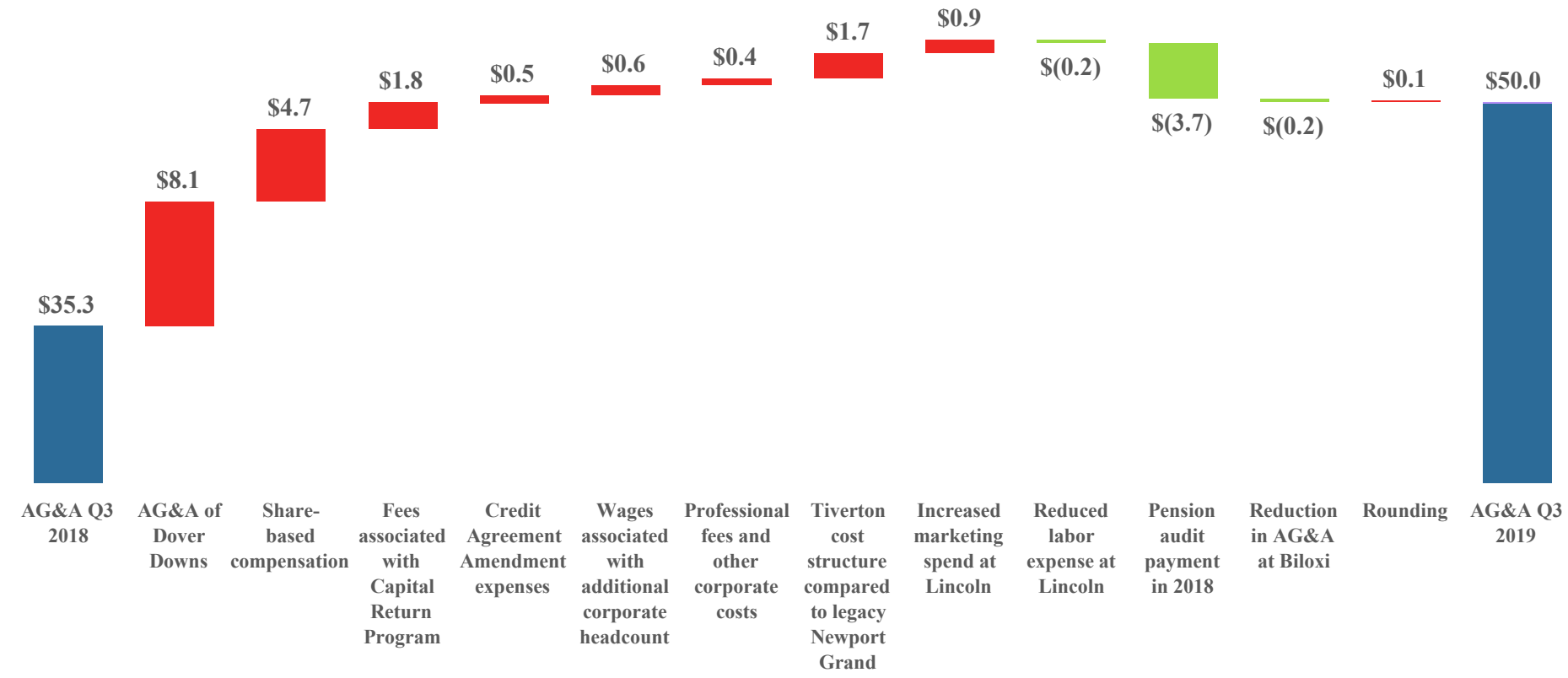
Q3 2018



Investment to Drive Future Growth Led to Increased AG&A Costs

Better Positions TRWH for the Long Term

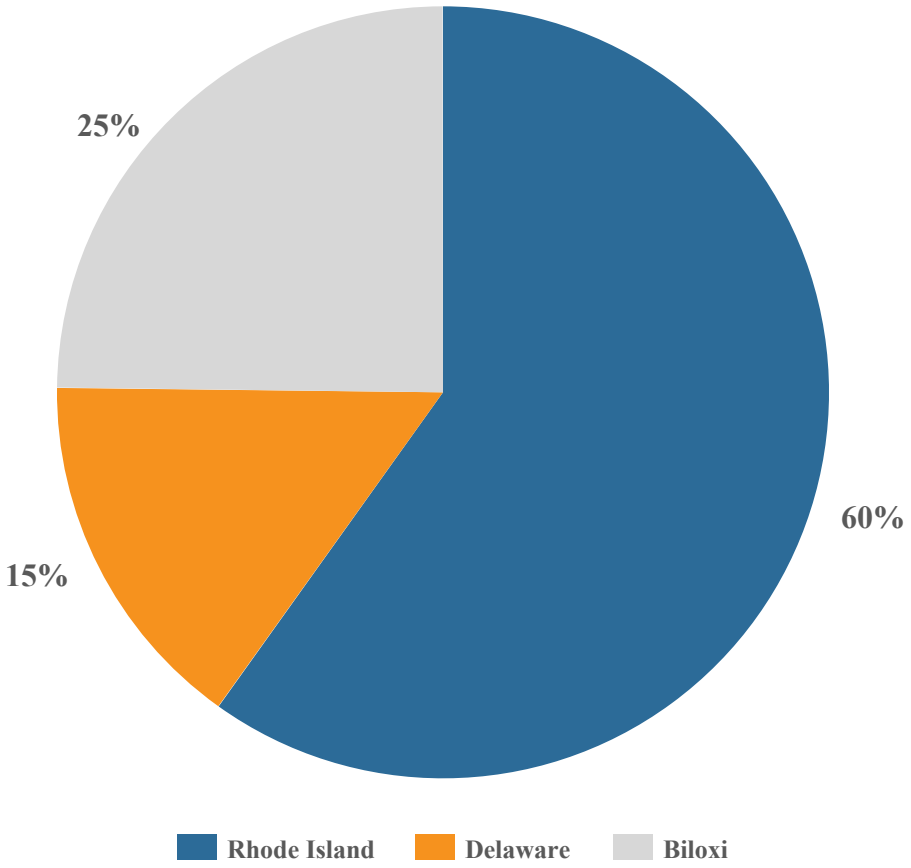
($ in millions)



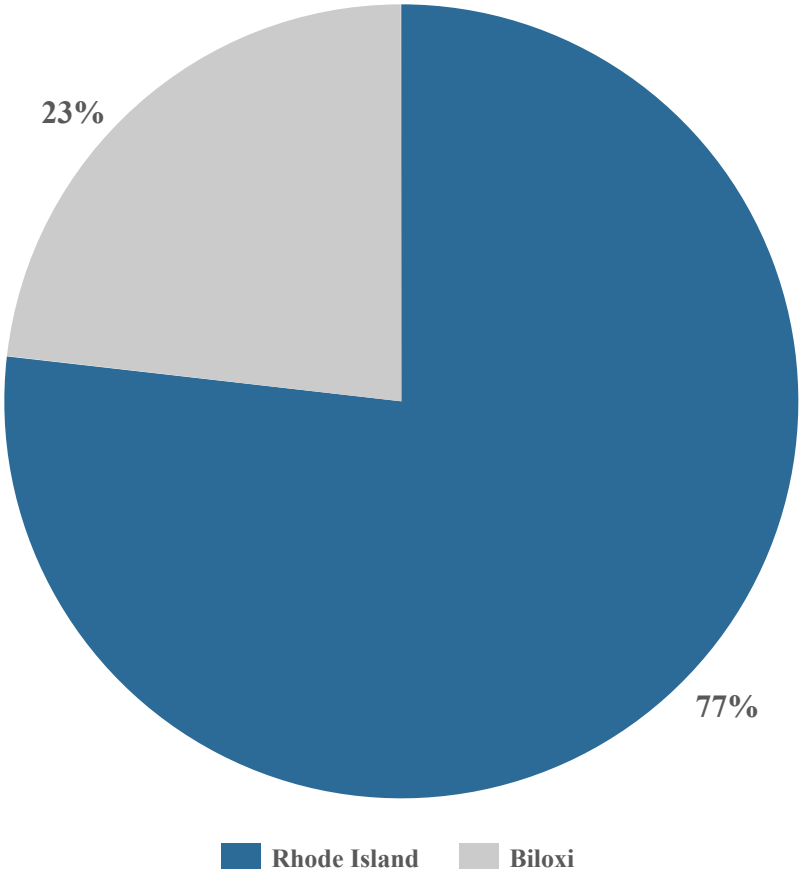
Corporate Strategy Driving Adjusted EBITDA[1] Diversification

Strong Early Performance in Delaware Proving M&A Strategy

Q3 2019



Q3 2018



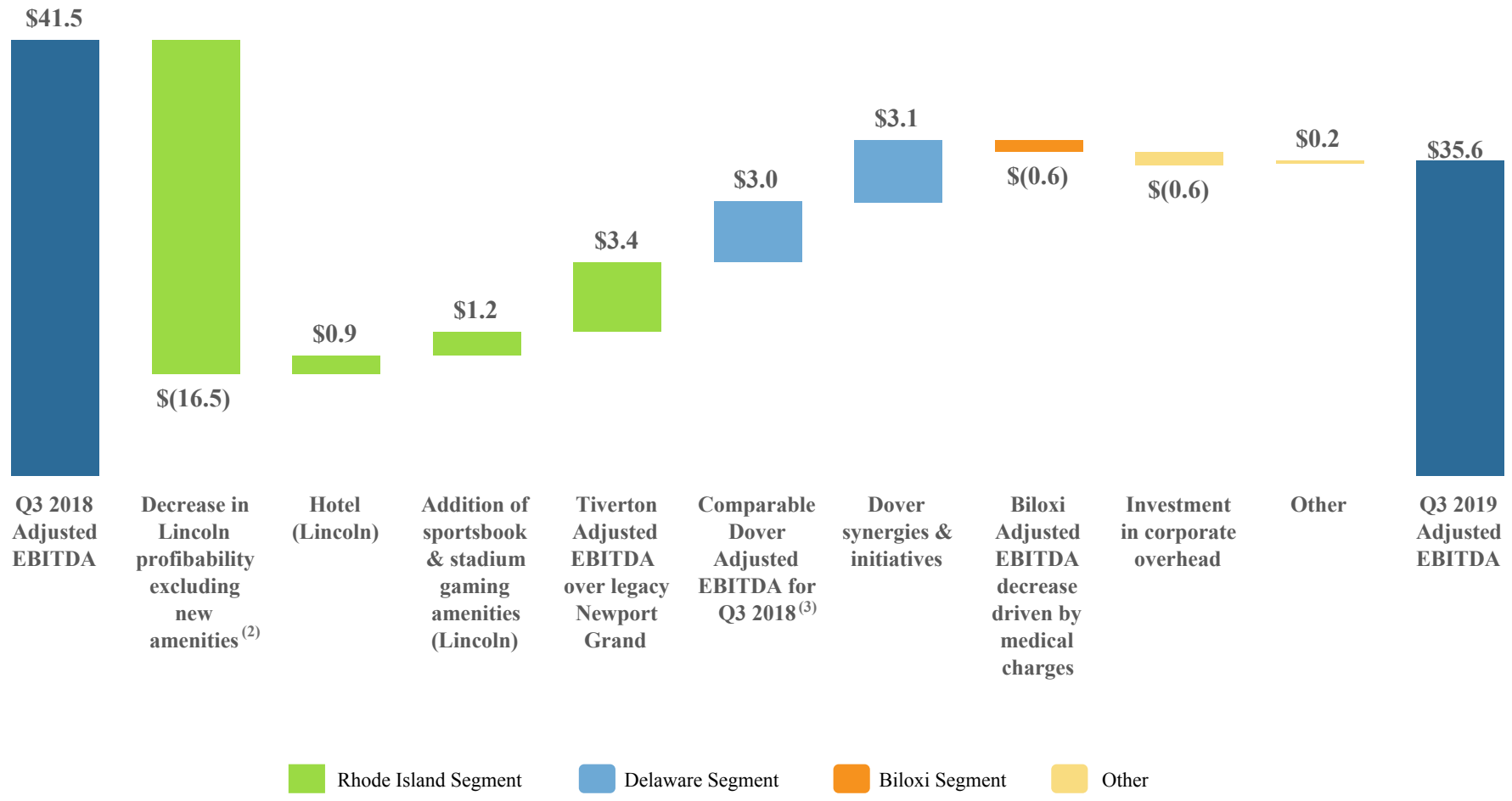
(Excludes "Other" operating segment)

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

Adjusted EBITDA(1) - Q3 2018 to Q3 2019

Impact of Competition Expected to Moderate in Future Quarters

($ in millions)



1) Refer to Appendix to this presentation for a reconciliation of Adjusted EBITDA to the most directly comparable measure calculated in accordance with GAAP.
2) Reduction in profitability of Lincoln was primarily driven by new competition in the New England market.
3) EBITDA calculated using net loss from the Dover Downs Q3 2018 Form 10-Q filed with the SEC on November 8, 2018 less interest expense, provision for income tax expense, depreciation, other income and merger costs.

Rhode Island Financial Results

- New competition in the region had a negative impact on Twin River Casino Hotel in Lincoln for the third quarter of 2019
- Revenue impact appeared to moderate in September with revenue at Lincoln down 17% year-over-year compared to decreases of 22% and 24% in July and August, respectively
- Tiverton Casino Hotel continuing to offset competitive pressure contributing $3.4 million to Adjusted EBITDA in the quarter compared to legacy Newport Grand

(in thousands, except per share amounts and percentages)	Q3 2019	Q3 2018	$ Change	% Change
Revenue	$ 67,842	$ 74,779	$ (6,937)	(9.3)%
Income from operations	$ 16,331	$ 22,693	$ (6,362)	(28.0)%
Income from operations margin	24.07 %	30.35 %		
Net income	$ 11,870	$ 15,165	$ (3,295)	(21.7)%
Net income margin	17.50 %	20.28 %		
Adjusted EBITDA[(1)]	$ 23,706	$ 34,545	$ (10,839)	(31.4)%

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

Biloxi Financial Results

- Consistent revenue performance in Q3 2019 compared to the same period last year
- Reduction in Adjusted EBITDA primarily due to increased medical insurance claims year-over-year of approximately $0.3 million

(in thousands, except per share amounts and percentages)	Q3 2019	Q3 2018	$ Change	% Change
Revenue	$ 33,095	$ 33,201	$ (106)	(0.3)%
Income from operations	$ 6,771	$ 7,166	$ (395)	(5.5)%
Income from operations margin	20.46 %	21.58 %		
Net income	$ 5,352	$ 5,658	$ (306)	(5.4)%
Net income margin	16.17 %	17.04 %		
Adjusted EBITDA[(1)]	$ 9,821	$ 10,419	$ (598)	(5.7)%

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

Delaware Financial Results

- Strong performance which continues to outperform our already high expectations
- Revenue of $25.9 million for Q3 2019
- Sequential Adjusted EBITDA improvement of approximately 17% versus Q2
- Expect additional physical and operating changes to be implemented throughout integration to drive even more meaningful accretion

(in thousands, except per share amounts and percentages)		Q3 2019
Revenue	$	25,893
Income from operations	$	3,765
Income from operations margin		14.54 %
Net income	$	2,683
Net income margin		10.36 %
Adjusted EBITDA[(1)]	$	6,060

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

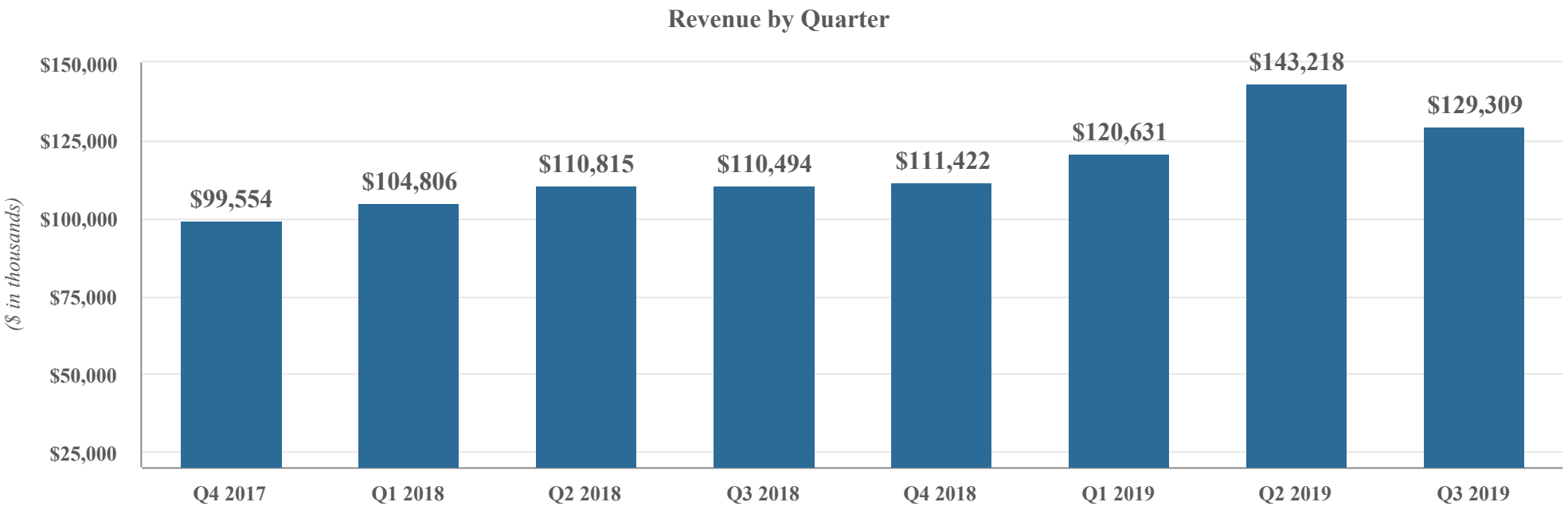
Appendix

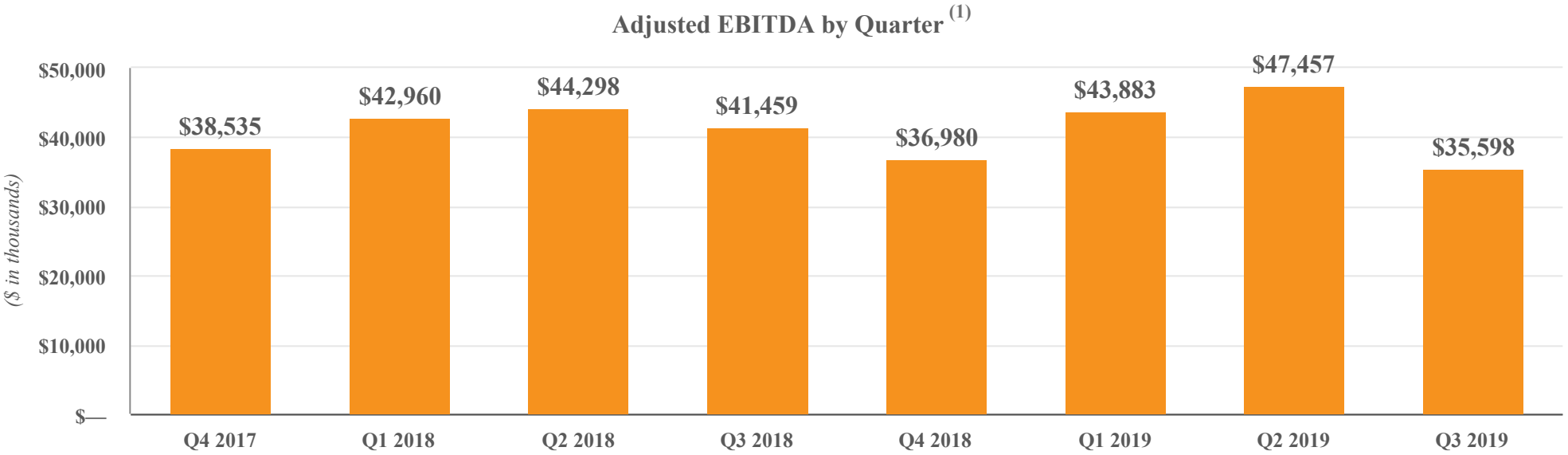
Gross Gaming Revenue

(in thousands, except percentages)	Three Months Ended September 30, 2019	2018	Change	Nine Months Ended September 30, 2019	2018	Change
Gaming revenue	$ 88,315	$ 82,067	7.6 %	$ 279,417	$ 243,915	14.6 %
Adjustment for State of RI's share of net terminal income, table games revenue and other gaming revenue[(1)]	95,374	99,288		304,866	289,336	
Adjustment for State of DE's share of net terminal income, table games revenue and other gaming revenue at Dover Downs [(1)]	22,389	—		44,872	—	
Gross gaming revenue	$ 206,078	$ 181,355	13.6 %	$ 629,155	$ 533,251	18.0 %

(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





TRWH

(1) Refer to tables on page A-10 for a reconciliation of these non-GAAP financial measures to the most directly comparable measure calculated in accordance with GAAP.

Adjusted EBITDA Reconciliation

TRWH and Dover 2018 Proforma

(in millions)

2018A	TRWH	DDE	PF Combined
Net revenue	$437.5	$96.6	$534.1
Net income	71.4	0.0	71.5
Depreciation and amortization	22.3	8.2	30.6
Provision for taxes	26.4	0.4	26.7
Interest Expense, net income	22.9	0.8	23.6
Merger and going public	6.6	1.1	7.7
Newport Grand	6.5		6.5
Pension	3.7		3.7
Pension audit	1.4		1.4
Expansion	2.7		2.7
Legal and financial review	0.7		0.7
Litigation	1.9		1.9
Share-based compensation	(1.5)	0.2	(1.2)
Acquisition costs	0.2		0.2
Storm	0.0		0.0
Credit agreement expenses	0.5		0.5
Adjusted EBITDA	**$165.7**	**$10.8**	**$176.5**

Q3 2019 Trailing 12 Months Adjusted EBITDA

(in thousands)	Trailing Twelve Months Ended September 30, 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Net income	$ 63,905	$ 6,999	$ 17,180	$ 17,596	$ 22,130
Interest expense, net of interest income	33,622	10,651	9,212	7,038	6,721
Provision for income taxes	21,466	3,802	6,145	5,673	5,846
Depreciation and amortization	30,120	8,329	8,233	6,769	6,789
Non-operating income	(183)	(1)	(182)	—	—
Acquisition, integration and restructuring expense	13,547	1,930	2,239	6,878	2,500
Expansion and pre-opening expenses	54	—	—	—	54
Newport Grand disposal loss	(27)	—	—	—	(27)
Share-based compensation	(6,018)	1,028	1,628	151	(8,825)
Professional and advisory fees associated with capital return program	3,500	1,797	1,703	—	—
Credit Agreement amendment expenses	2,234	522	1,294	335	83
Pension withdrawal expense	—	—	—	—	—
Other	1,698	541	5	(557)	1,709
Adjusted EBITDA	$ 163,918	$ 35,598	$ 47,457	$ 43,883	$ 36,980

Reconciliation of Net Income to Adjusted EBITDA

(in thousands)	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Revenue	$ 129,309	$ 110,494	$ 393,158	$ 326,115
Net income	$ 6,999	$ 16,374	$ 41,775	$ 49,308
Interest expense, net of interest income	10,651	5,364	26,901	16,131
Provision for income taxes	3,802	7,913	15,620	20,513
Depreciation and amortization	8,329	5,196	23,331	15,543
Non-operating income	(1)	—	(183)	—
Acquisition, integration and restructuring expense	1,930	3,680	11,047	4,344
Expansion and pre-opening expenses	—	2,139	—	2,624
Newport Grand disposal loss	—	656	—	6,541
Share-based compensation	1,028	(3,696)	2,807	7,351
Professional and advisory fees associated with capital return program	1,797	—	3,500	—
Credit Agreement amendment expenses (1)	522	9	2,151	410
Pension withdrawal expense (1)	—	3,698	—	3,698
Other (1)	541	126	(11)	2,254
Adjusted EBITDA	$ 35,598	$ 41,459	$ 126,938	$ 128,717
Net income margin	5.41 %	14.82 %	10.63 %	15.12 %
Adjusted EBITDA margin	27.53 %	37.52 %	32.29 %	39.47 %

(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 2019 Earnings Release.

Reconciliation of Net Income to Adjusted EBITDA by Segment

	Three Months Ended September 30, 2019				
(in thousands)	**Rhode Island**	**Delaware**	**Biloxi**	**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 program	—	—	—	1,797	1,797
Credit Agreement amendment expenses (1)	—	—	—	522	522
Other (1)	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 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 2019 Earnings Release.

Reconciliation of Net Income to Adjusted EBITDA by Segment

(in thousands)	Three Months Ended September 30, 2018			
	Rhode Island	Biloxi	Other	Total
Revenue	$ 74,779	$ 33,201	$ 2,514	$ 110,494
Net income	$ 15,165	$ 5,658	$ (4,449)	16,374
Interest expense, net of interest income	1,894	2	3,468	5,364
Provision for income taxes	5,633	1,509	771	7,913
Depreciation and amortization	2,889	2,246	61	5,196
Acquisition, integration and restructuring expense	—	—	3,680	3,680
Expansion and pre-opening expenses	2,139	—	—	2,139
Newport Grand disposal loss	656	—	—	656
Share-based compensation	—	—	(3,696)	(3,696)
Credit Agreement amendment expenses (1)	—	—	9	9
Pension withdrawal expense (1)	3,698	—	—	3,698
Other (1)	—	134	(8)	126
Allocation of corporate costs	2,471	870	(3,341)	—
Adjusted EBITDA	$ 34,545	$ 10,419	$ (3,505)	$ 41,459
Net Income as a % of Total Net Income excluding "Other"operating segment	73 %	27 %		100 %
Adjusted EBITDA as a % of Total Adjusted EBITDA excluding "Other"operating segment	77 %	23 %		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 2019 Earnings Release.

Reconciliation of Net Income to Adjusted EBITDA by Segment

	Nine Months Ended September 30, 2019				
(in thousands)	**Rhode Island**	**Delaware**	**Biloxi**	**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	—	—	—	3,500	3,500
Credit Agreement amendment expenses (1)	1,038	—	—	1,113	2,151
Other (1)	(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

(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 2019 Earnings Release.

Reconciliation of Net Income to Adjusted EBITDA by Segment

(in thousands)	Nine Months Ended September 30, 2018			
	Rhode Island	Biloxi	Other	Total
Revenue	$ 223,088	$ 95,225	$ 7,802	$ 326,115
Net income	$ 54,572	$ 14,819	$ (20,083)	49,308
Interest expense, net of interest income	6,336	1	9,794	16,131
Provision for income taxes	20,095	3,951	(3,533)	20,513
Depreciation and amortization	8,530	6,878	135	15,543
Acquisition, integration and restructuring expense	—	—	4,344	4,344
Expansion and pre-opening expenses	2,624	—	—	2,624
Newport Grand disposal loss	6,541	—	—	6,541
Share-based compensation	—	—	7,351	7,351
Credit Agreement amendment expenses (1)	—	—	410	410
Pension withdrawal expense (1)	3,698	—	—	3,698
Other (1)	—	347	1,907	2,254
Allocation of corporate costs	6,308	2,696	(9,004)	—
Adjusted EBITDA	$ 108,704	$ 28,692	$ (8,679)	$ 128,717

(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 2019 Earnings Release.

Historical Reconciliation of Adjusted EBITDA

(in thousands)	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Revenue	$ 99,554	$ 104,806	$ 110,815	$ 110,494	$ 111,422	$ 120,631	$ 143,218	$ 129,309
Net income	$ 19,154	$ 12,634	$ 20,300	$ 16,374	$ 22,130	$ 17,596	$ 17,180	$ 6,999
Interest expense, net of interest income	4,858	5,699	5,068	5,364	6,721	7,038	9,212	10,651
Provision for income taxes	3,978	6,544	6,056	7,913	5,846	5,673	6,145	3,802
Depreciation and amortization	5,338	5,212	5,135	5,196	6,789	6,769	8,233	8,329
Non-operating income	—	—	—	—	—	—	(182)	(1)
Acquisition, integration and restructuring expense	—	—	664	3,680	2,500	6,878	2,239	1,930
Expansion and pre-opening expenses	59	34	451	2,139	54	—	—	—
Newport Grand disposal loss	—	5,885	—	656	(27)	—	—	—
Share-based compensation	3,994	5,018	6,029	(3,696)	(8,825)	151	1,628	1,028
Professional and advisory fees associated with capital return program	—	—	—	—	—	—	1,703	1,797
Credit Agreement amendment expenses (1)	—	386	15	9	83	335	1,294	522
Pension withdrawal expense (1)	—	—	—	3,698	—	—	—	—
Other (1)	1,154	1,548	580	126	1,709	(557)	5	541
Adjusted EBITDA	$ 38,535	$ 42,960	$ 44,298	$ 41,459	$ 36,980	$ 43,883	$ 47,457	$ 35,598

(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 2019 Earnings Release.