Third



TRWH

Sun Trust Non-Deal Road Show
May 28, 2020

Forward-Looking Statements and Non-GAAP Financial Measures

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

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

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

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

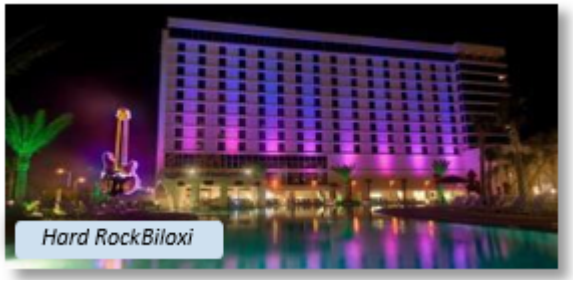
This investor presentation also includes references to targeted Adjusted EBITDA and related multiples, which are not presented as forecasts or projections of future operating results. The Company does not provide reconciliations of Adjusted EBITDA to net income on a forward-looking basis to its most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

Company Overview

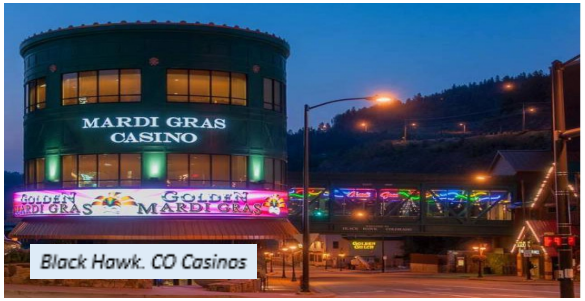
- Twin River Worldwide Holdings, Inc. ("TRWH") is a diversified, multi-property gaming company
  - Owns and operates seven casinos and one racetrack across four states
  - Completed merger with Dover Downs Gaming & Entertainment, Inc. on March 28, 2019; began trading on the NYSE under the ticker symbol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













TRWH has focused on creating long-term strategic value

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

(1) Including pending acquisitions

TRWH is a diversified and multi-property gaming company



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

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

TRWH has Grown Through a Disciplined Investment Strategy

Organic Growth Initiatives

2018

Lincoln Hotel Construction *($31 million)*



Tiverton Construction *($131 million)*



2020

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



IGT Partnership, *pending*

Strategic M&A

2014

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



2019

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



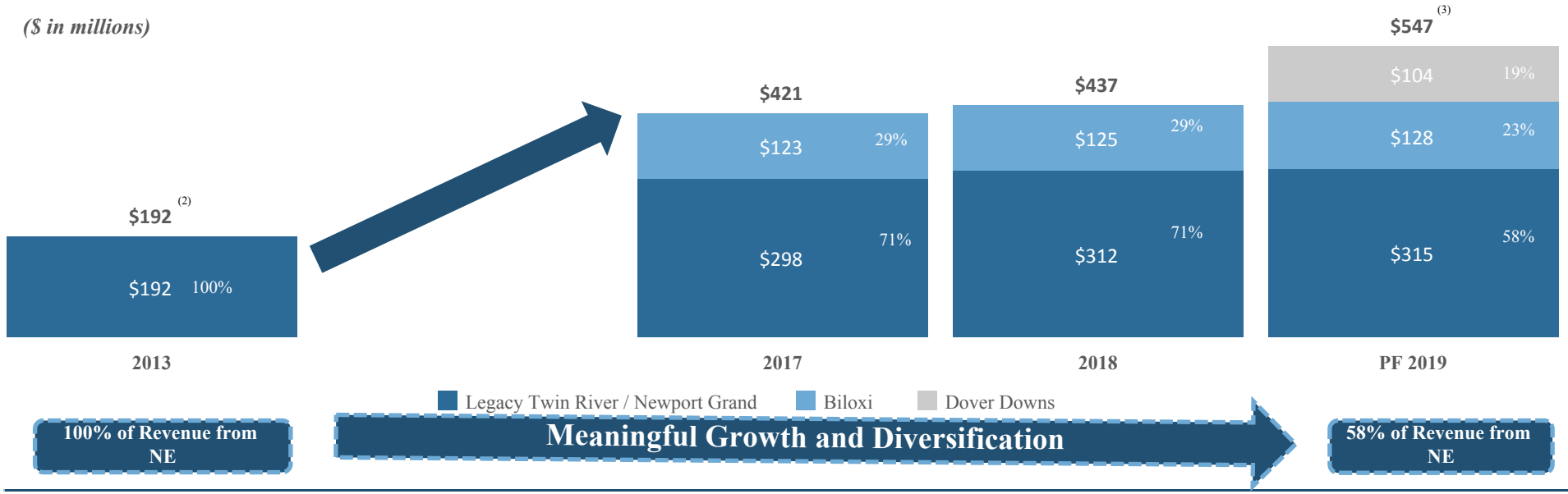
2020

Black Hawk Acquisition *($51 million)*

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

Revenue by Segment

($ in millions)



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

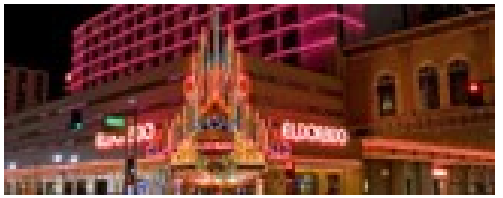
Track Record of Strategic M&A

TRWH is focused on creating long-term strategic value

	Date	Estimated Purchase Multiple / Owned Multiple	Adj. EBITDA[(1)]	Strategic Rationale
Hard Rock Biloxi	July 2014	10x / <7x	$36M - $38M	▪ Diversify from Single Property
Newport Grand / Tiverton	March 2015	N/A - Transferred to Tiverton	$20M - $21M	▪ Own 2nd Rhode Island License ▪ Further Diversification ▪ Defensive to SE Massachusetts
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) ▪ Announced sports betting partnerships with Draft Kings and FanDuel, launched May 1
Kansas City & Vicksburg	Pending	8.4x / <7x	$42M - $43M	▪ Diversification ▪ Redevelopment in Kansas City to Gain Market Share ▪ Accretive to Earnings
Bally's Atlantic City	Pending	2.1x / TBD	TBD	▪ Position on Atlantic City Boardwalk ▪ Mobile Sports Betting and iGaming ▪ Cross Marketing with RI and Delaware
Shreveport & MontBleu	Pending	4.1x / TBD	TBD	▪ Establishment of a Destination Property ▪ Diversification ▪ Accretive to Earnings

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

Pending Acquisitions

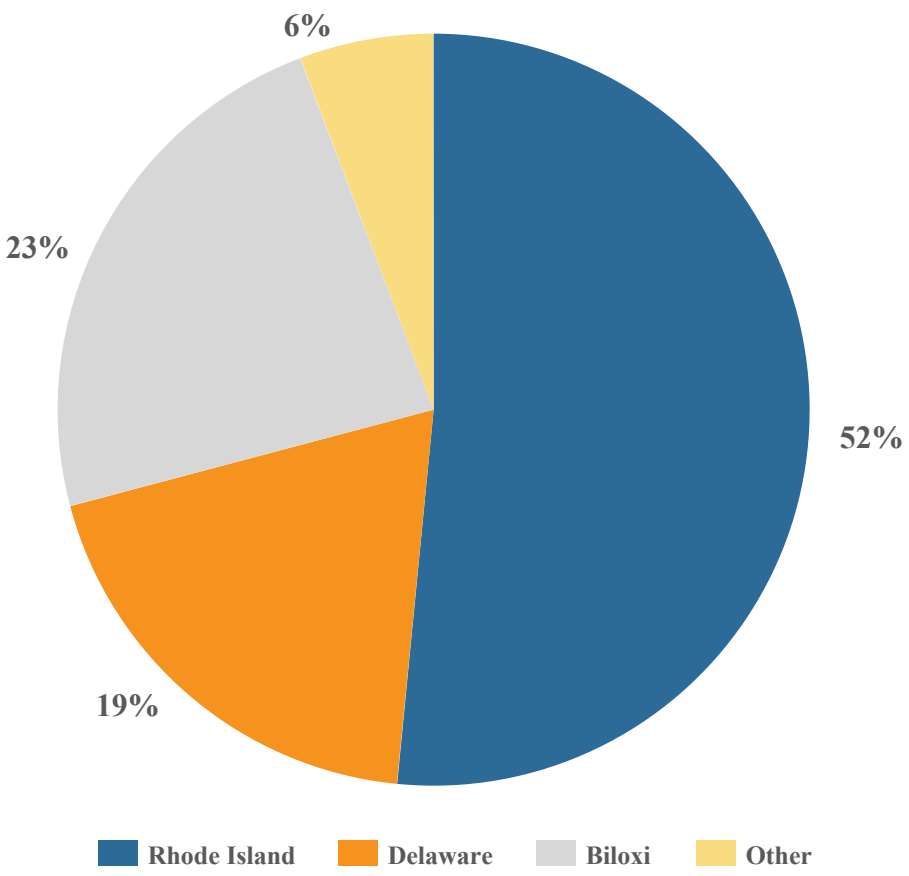
	Purchase Consideration	*Strategic Rationale*	
isle of capri CASINO KANSAS CITY	$230 million purchase price	• Premier location • Increase table games market share • Opportunity through contemplated $40 million development in a market that lacks quality gaming offerings	
Lady Luck CASINO VICKSBURG	8.4x EBITDA[1]	• Optimize marketing / Accretive to earnings • Cross-marketing opportunity with the existing Hard Rock Biloxi Property just south of Vicksburg • Increase regional presence with Hard Rock Biloxi	
ELDORADO RESORT • CASINO • SHREVEPORT	$155 million purchase price	• 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	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	
BALLY'S ATLANTIC CITY	$25 million purchase price 2.1x EBITDA[1]	• Prominent positioning in the center of the Atlantic City Boardwalk • Opportunity for increased cash flow with the addition of the sports book, online sports betting, and iGaming • Cross marketing opportunity with TRWH's Rhode Island and Delaware assets	

1. Calculated as trailing twelve months EBITDA at signing.

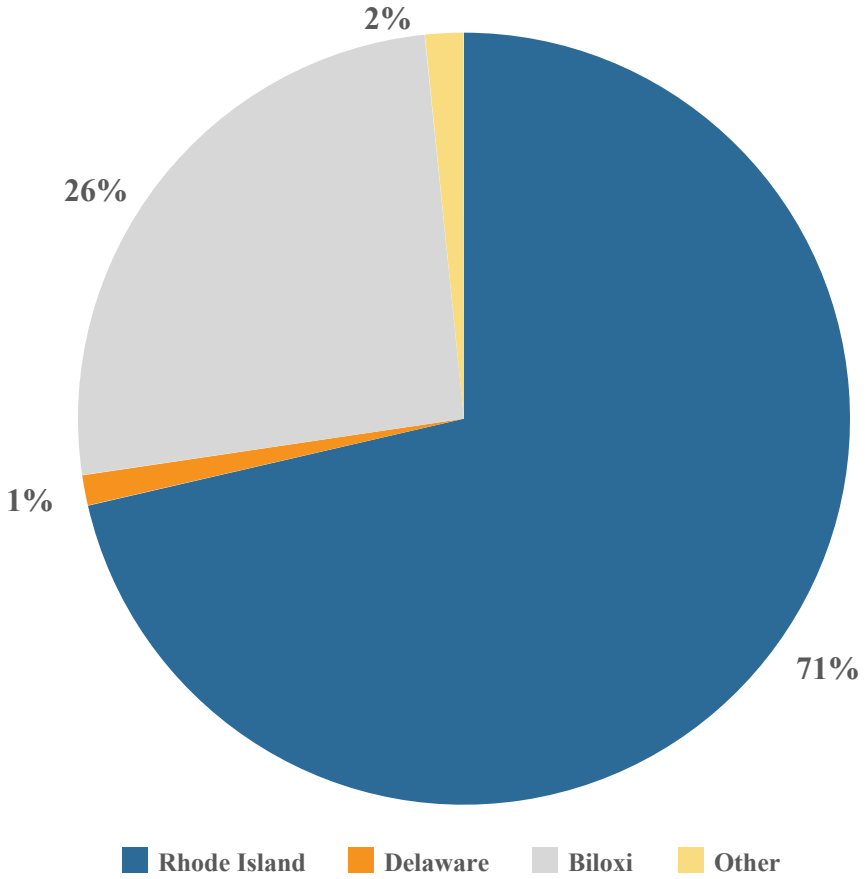
Continued Revenue Diversification

M&A Strategy Focused on Accretive Growth

Q1 2020[(1)]



Q1 2019



(1) Excludes 2020 announced acquisitions

Strong Balance Sheet and Liquidity

Proforma Q1 2020[1]

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



No substantial debt maturities before 2024

TRWH

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

Overview of Rhode Island Joint Venture with IGT

Slot Machine Joint Venture with IGT Expected to be Accretive to Twin River through 2043(1)

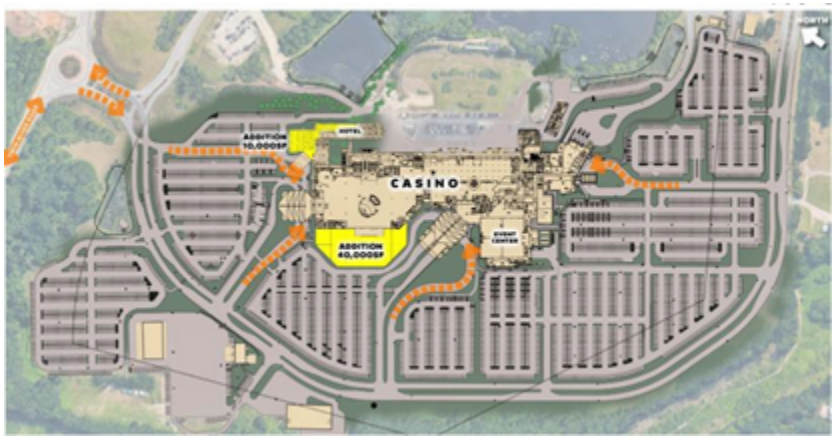
Proposed Joint Venture Overview (2)

Background	▪ Joint Venture ("JV") to be established between IGT and Twin River (60:40 ownership split) to supply all gaming machines operating in Rhode Island • IGT to provide 40% of machines initially, with share adjusted based on performance relative to competitors ▪ JV to be established in January 2022 and takeover the extended existing IGT master contracts to supply gaming machines to Rhode Island through June 2043 ▪ VLT and table games tax rates locked in through June 2043
Video Lottery Terminals	▪ Twin River to be licensed as a technology provider and would start out by managing approximately 23% of the VLTs at its 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 ▪ Decision on the Twin River / IGT slot contract is expected in late-June ▪ Promo points fixed at 20% thereby saving Rhode Island properties ~$1mm per year in expenses
Capital Investment	▪ Twin River committed to investing a significant amount at the Twin River Casino in Lincoln ▪ A minimum annual replacement cycle will be set at 6% with flexibility to replace up to 8% in any year. ▪ 5%+ of the VLTs will be premium machines to keep the gaming offering on par with regional competitors.

Proposed Joint Venture Overview (2)

- Significant investment to renovate the Twin River Casino at Lincoln
  - 40,000 ft^2 addition to the gaming space
  - 14,000 ft^2 hotel spa
  - Greater separation between the smoking and non-smoking areas of the gaming floor
  - New entertainment concept on the 2nd floor to be determined
- New 12,000 ft^2 headquarters to be leased in Rhode Island

Twin River Casino at Lincoln Renovation Plan



TRWH

(1) IGT contract expires June 2043

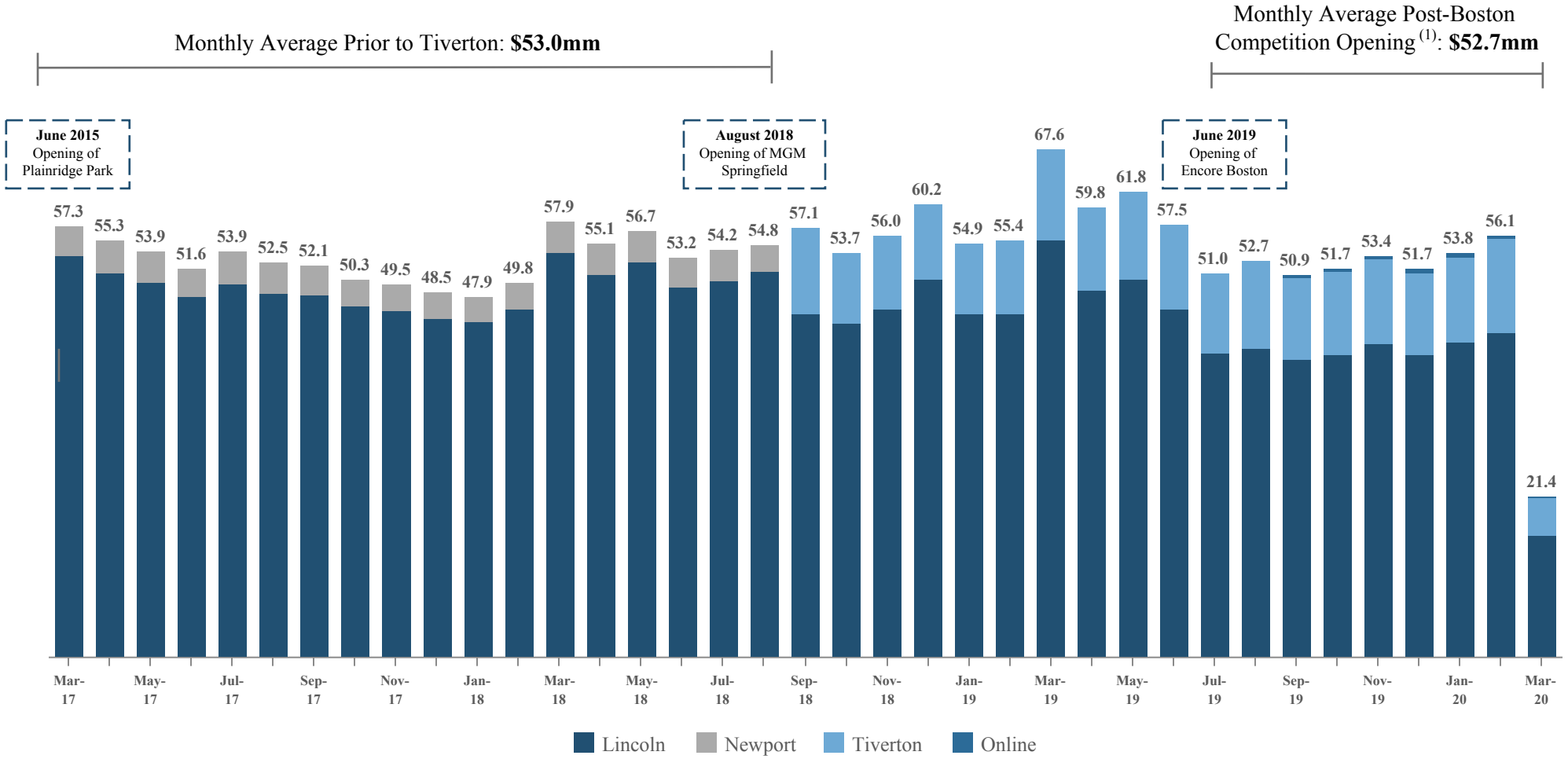
(2) Currently pending legislative approval

Impact from New Regional Competition

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

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

Monthly Rhode Island Gaming Volume Since March 2017



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

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

Note: Does not represent GAAP revenue