FULL HOUSE RESORTS

Investor Presentation

November 2023

Forward-looking Statements & Regulation G

This presentation contains statements by us and our officers that are "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "believe," "project," "expect," "future," "should," "will" and similar references to future periods. Some forward-looking statements in this presentation may include those regarding our expected construction budgets, estimated commencement and completion dates, expected amenities, and our expected operational performance for Chamonix and American Place, including The Temporary; and our expectations regarding the operation and usage of our available idle sports skins. Forward-looking statements are neither historical facts nor assurances of future performance. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Such risks include, without limitation, our ability to repay our substantial indebtedness; inflation and its potential impacts on labor costs and the price of food, construction, and other materials; the effects of potential disruptions in the supply chains for goods, such as food, lumber, and other materials; general macroeconomic conditions; our ability to effectively manage and control expenses; our ability to complete Chamonix or other construction projects, including American Place, on-time and on-budget; legal or regulatory restrictions, delays, or challenges for our construction projects, including Chamonix and American Place; construction risks, disputes and cost overruns; dependence on existing management; competition; uncertainties over the development and success of our expansion projects; the financial performance of our finished projects and renovations; effectiveness of expense and operating efficiencies; cyber events and their impacts to our operations; and regulatory and business conditions in the gaming industry (including the possible authorization or expansion of gaming in the states we operate or nearby states). Additional information concerning potential factors that could affect our financial condition and results of operations is included in the reports we file with the Securities and Exchange Commission, including, but not limited to, Part I, Item 1A. Risk Factors and Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of our Annual Report on Form 10-K for the most recently ended fiscal year and our other periodic reports filed with the Securities and Exchange Commission. We are under no obligation to (and expressly disclaim any such obligation to) update or revise our forward-looking statements as a result of new information, future events or otherwise. Actual results may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

Forward-looking Statements & Regulation G

Our presentation of non-GAAP Measures may be different from the presentation used by other companies, and therefore, comparability may be limited. While excluded from certain non-GAAP Measures, depreciation and amortization expense, interest expense, income taxes and other items have been and will be incurred. Each of these items should also be considered in the overall evaluation of our results. Additionally, our non-GAAP Measures do not consider capital expenditures and other investing activities and should not be considered as a measure of our liquidity. We compensate for these limitations by providing the relevant disclosure of our depreciation and amortization, interest and income taxes, and other items both in our reconciliations to the historical GAAP financial measures and in our consolidated financial statements, all of which should be considered when evaluating our performance.

Our non-GAAP Measures are to be used in addition to, and in conjunction with, results presented in accordance with GAAP. These non-GAAP Measures should not be considered as an alternative to net income, operating income, or any other operating performance measure prescribed by GAAP, nor should these measures be relied upon to the exclusion of GAAP financial measures. These non GAAP Measures reflect additional ways of viewing our operations that we believe, when viewed with our GAAP results and the reconciliations to the corresponding historical GAAP financial measures, provide a more complete understanding of factors and trends affecting our business than could be obtained absent this disclosure. Management strongly encourages investors to review our financial information in its entirety and not to rely on a single financial measure.

Adjusted Segment EBITDA. We utilize Adjusted Segment EBITDA as the measure of segment profitability in assessing performance and allocating resources at the reportable segment level. Adjusted Segment EBITDA is defined as earnings before interest and other non-operating income (expense), taxes, depreciation and amortization, preopening expenses, impairment charges, asset write-offs, recoveries, gain (loss) from asset disposals, project development and acquisition costs, non-cash share-based compensation expense, and corporate-related costs and expenses that are not allocated to each segment.

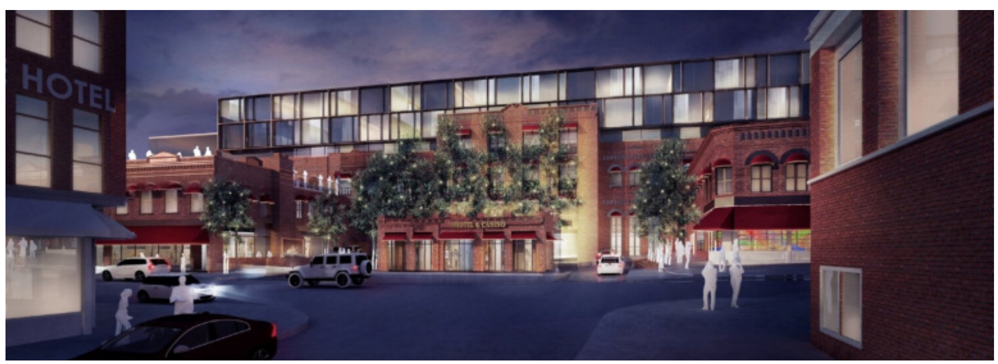
Same-store Adjusted Segment EBITDA. Same-store Adjusted Segment EBITDA is Adjusted Segment EBITDA further adjusted to exclude the Adjusted Property EBITDA of properties that have not been in operation for a full year. Adjusted Property EBITDA is defined as earnings before interest and other non-operating income (expense), taxes, depreciation and amortization, preopening expenses, impairment charges, asset write-offs, recoveries, gain (loss) from asset disposals, project development and acquisition costs, non-cash share-based compensation expense, and corporate-related costs and expenses that are not allocated to each property.

Adjusted EBITDA. We also utilize Adjusted EBITDA, which is defined as Adjusted Segment EBITDA, net of corporate-related costs and expenses. Although Adjusted EBITDA is not a measure of performance or liquidity calculated in accordance with GAAP, we believe this non-GAAP financial measure provides meaningful supplemental information regarding our performance and liquidity. We utilize this metric or measure internally to focus management on year over year changes in core operating performance, which we consider our ordinary, ongoing and customary operations, and which we believe is useful information to investors. Accordingly, management excludes certain items when analyzing core operating performance, such as the items mentioned above, that management believes are not reflective of ordinary, ongoing and customary operations.

3Q23 Financial Results

- Total revenues increased 72.8% from $41.4 million to $71.5 million
  - Includes results from The Temporary, which generated $23.9 million of revenue in 3Q23
  - Illinois sports skin commenced in August 2023
  - 3Q23 results also included $5.8 million of accelerated revenues from the termination of two sports skin agreements
- Adjusted EBITDA increased 165.9% from $7.8 million to $20.6 million
  - The Temporary contributed $6.8 million to Adjusted EBITDA in 3Q23

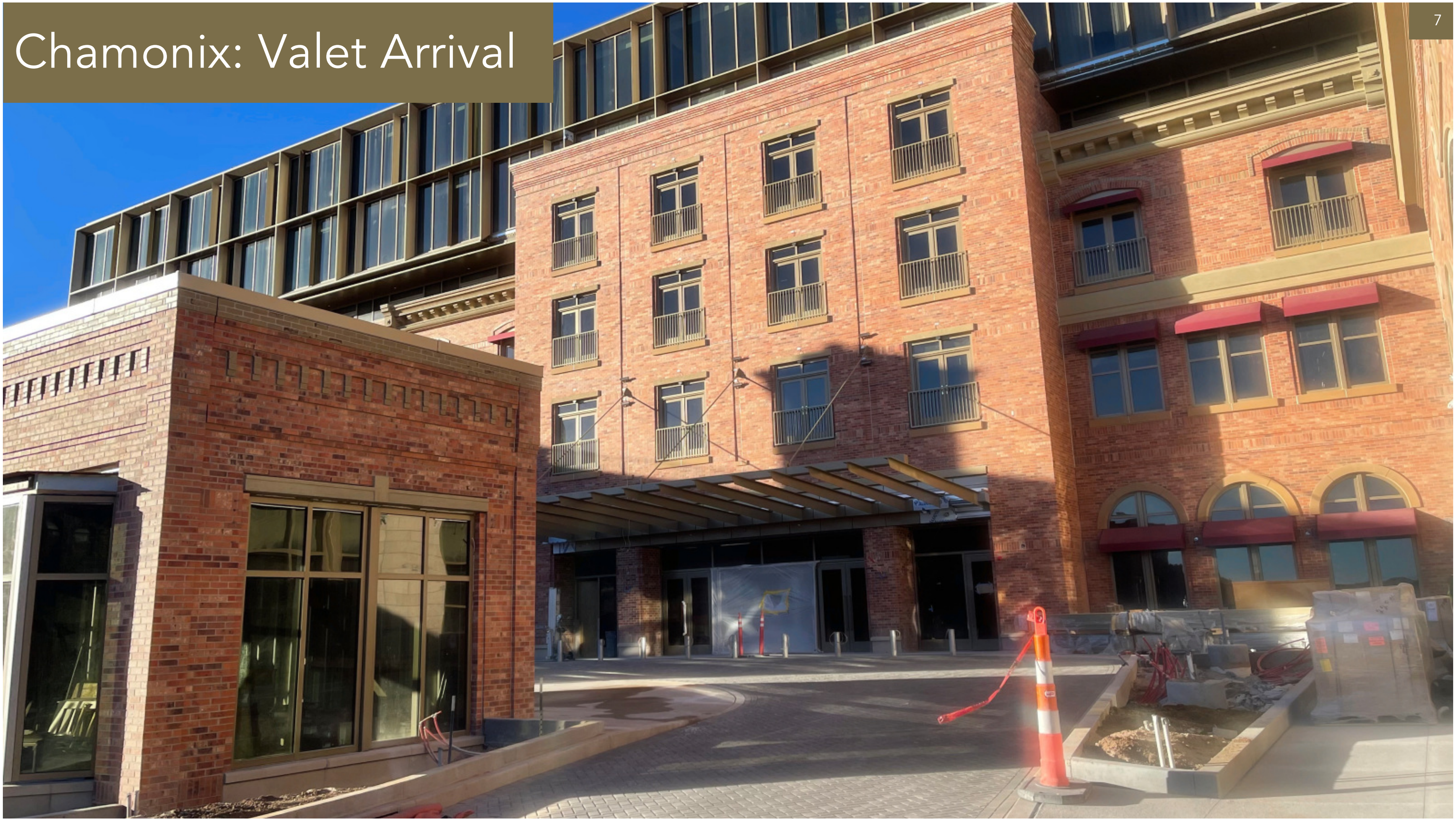
Chamonix: First Luxury Gaming Product in Cripple Creek

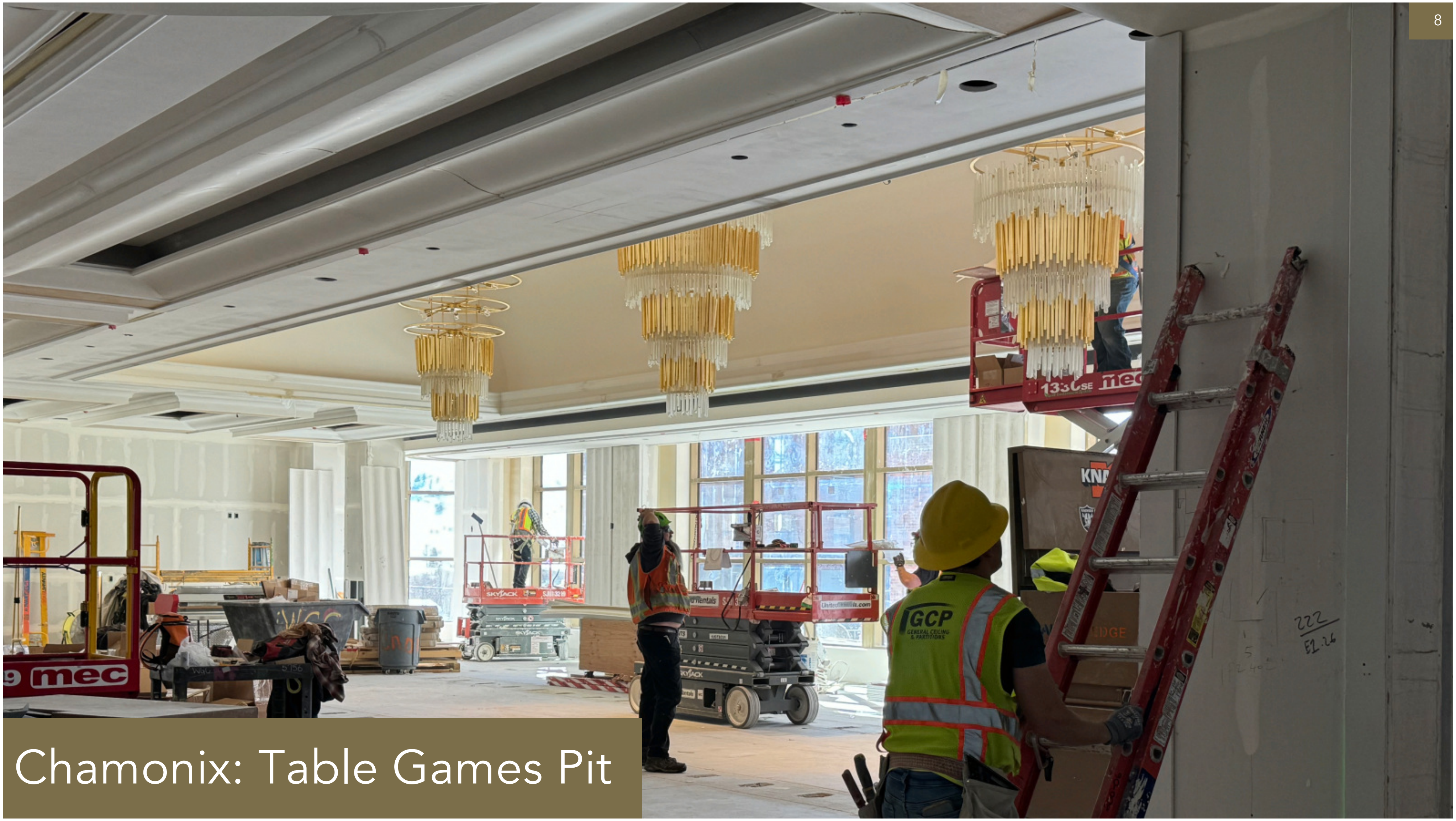


Chamonix: Cripple Creek, Colorado

- $250 million project which is slated to include:
  - Luxurious new casino
  - Approximately 300 guestrooms, the market's first high-end room product
  - Steakhouse to be operated by Barry Dakake and Yassine Lyoubi
    - Co-owners of Barry's Downtown Prime and former operators of N9NE Steakhouse in Las Vegas
  - Rooftop pool and spa
  - Parking garage
- Opening scheduled for December 26, 2023
- Commercials now airing: https://www.youtube.com/channel/UCBx3GzLWUH_3SW6zCa7xVkA

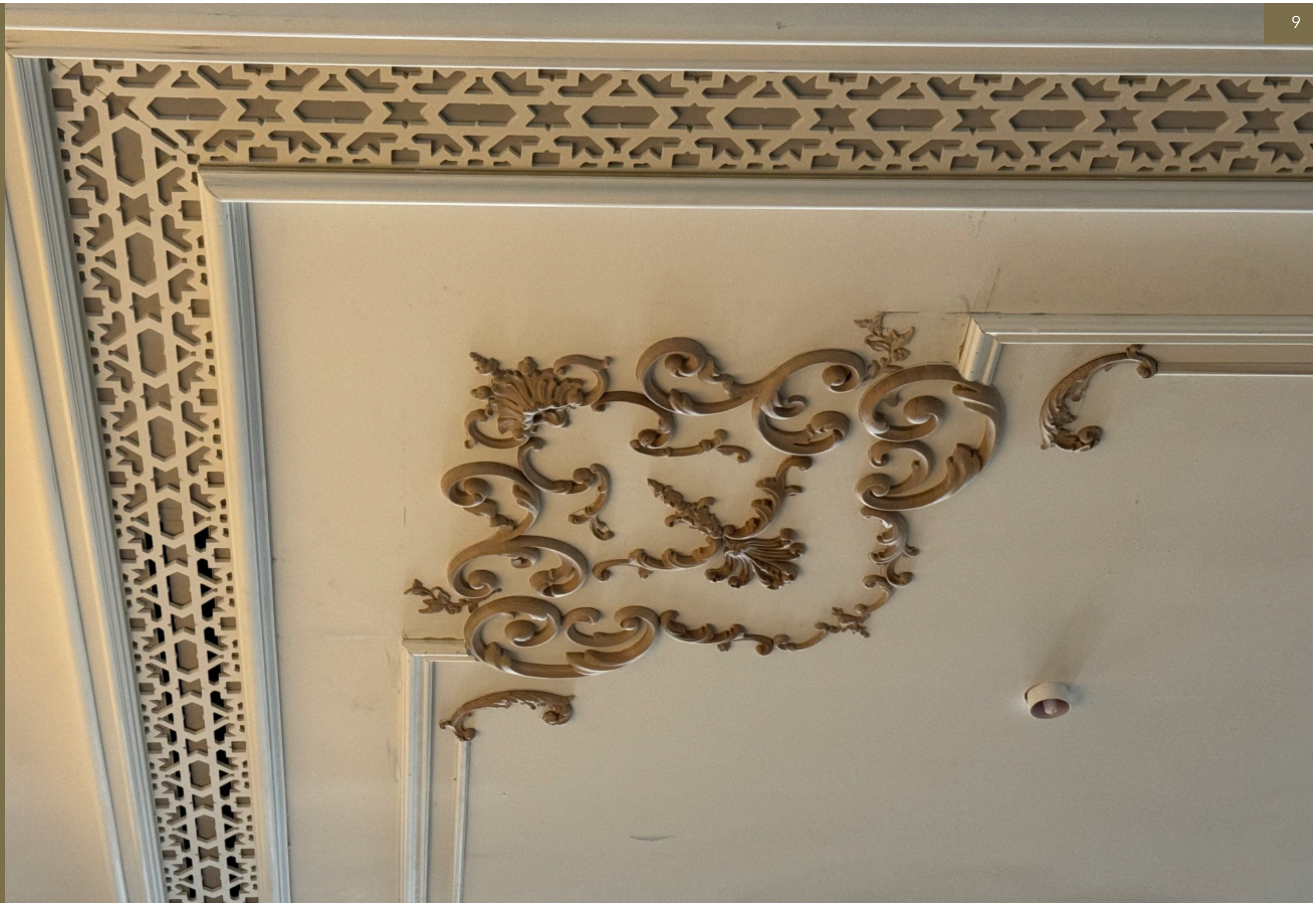
Chamonix: Valet Arrival

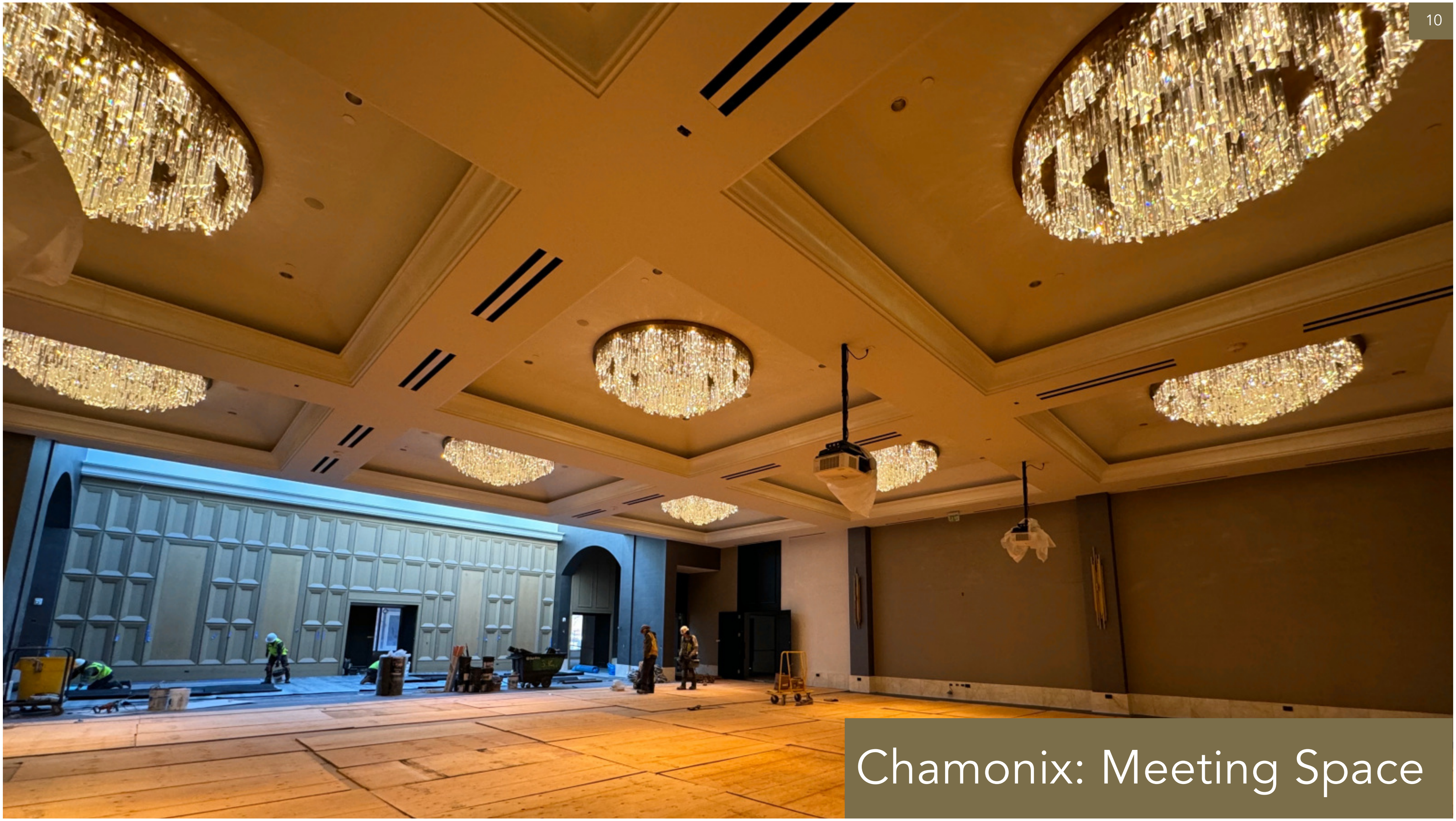




Chamonix: Table Games Pit

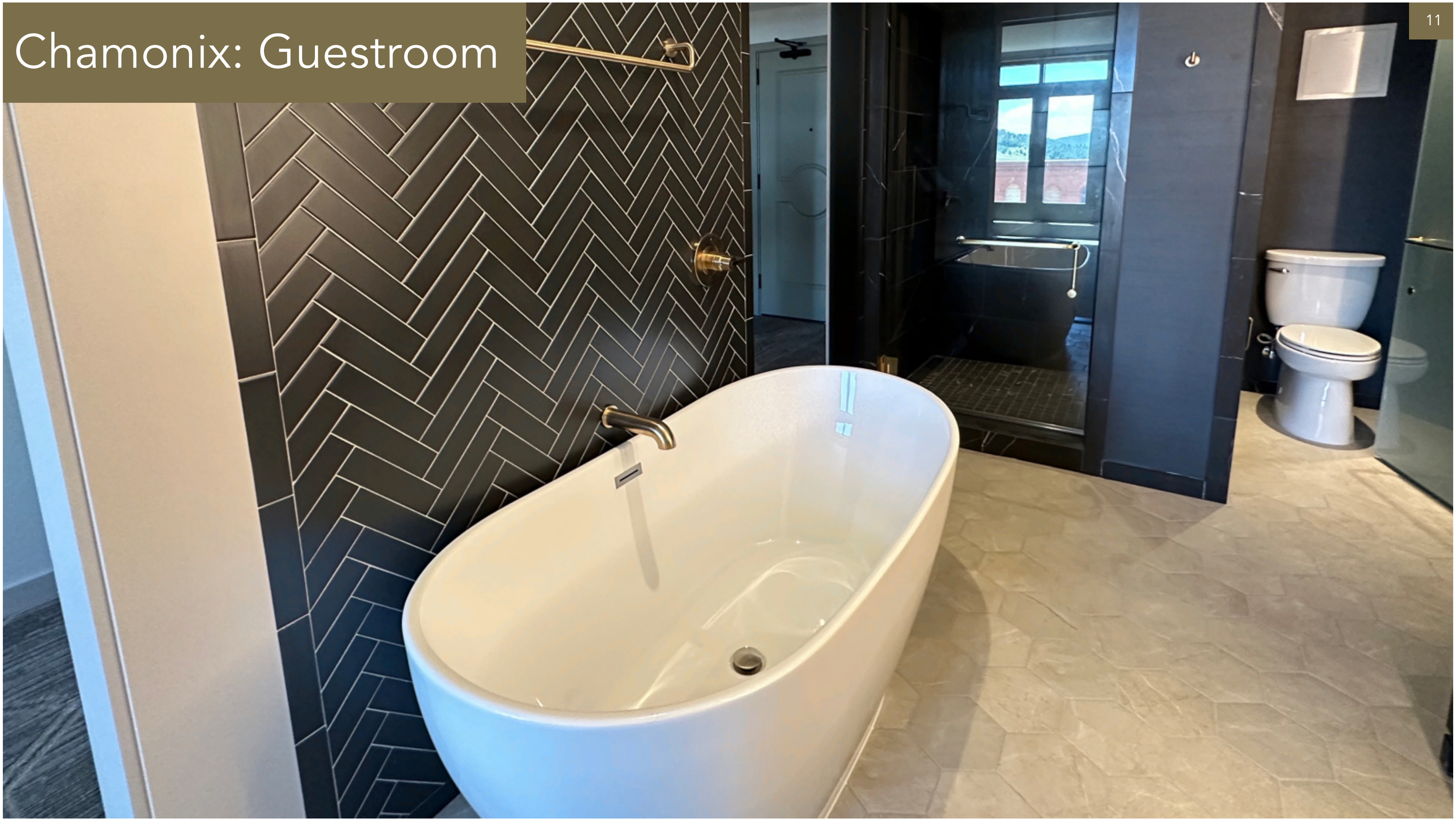
Chamonix: Casino Ceiling Detail



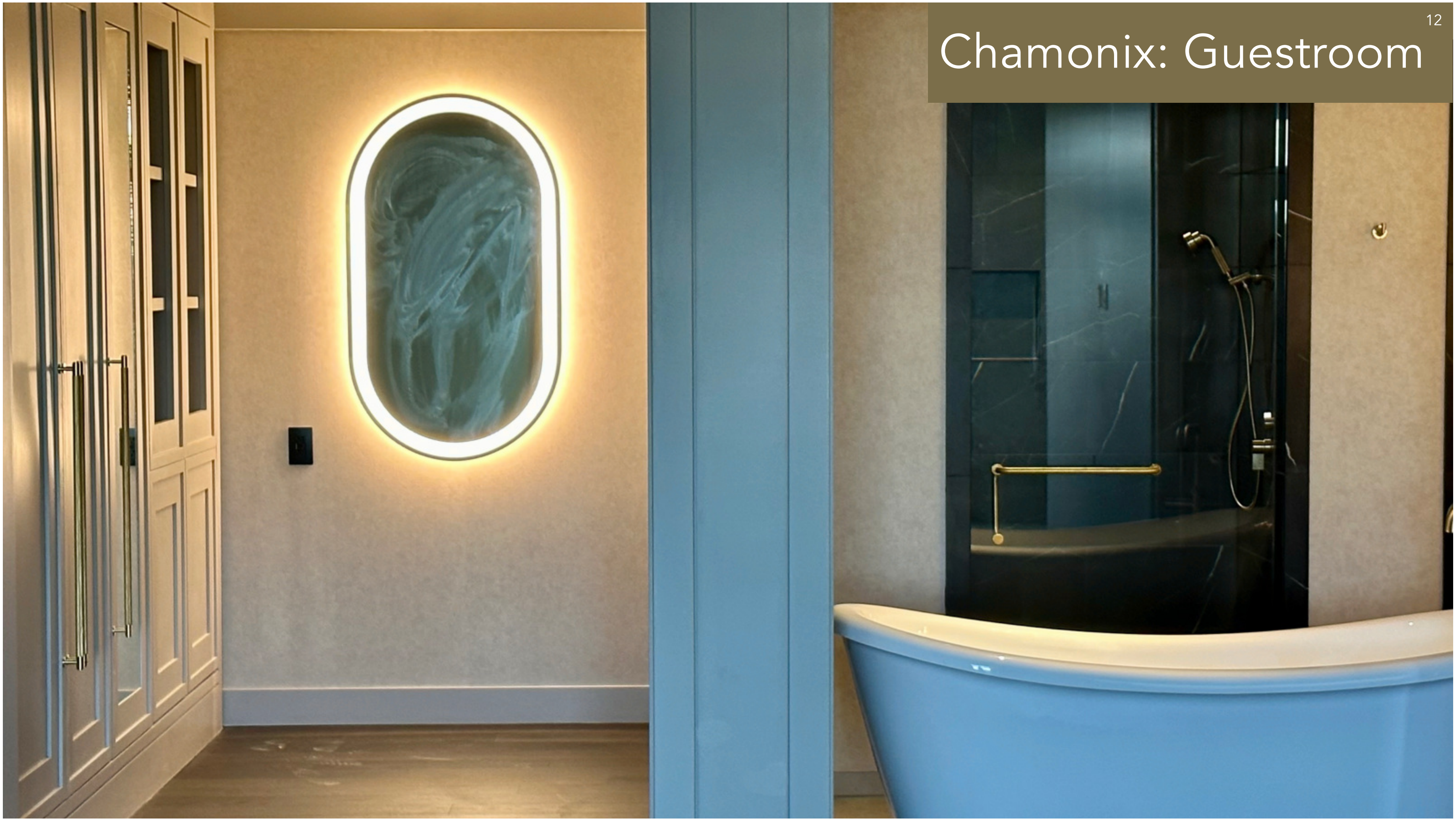


Chamonix: Meeting Space

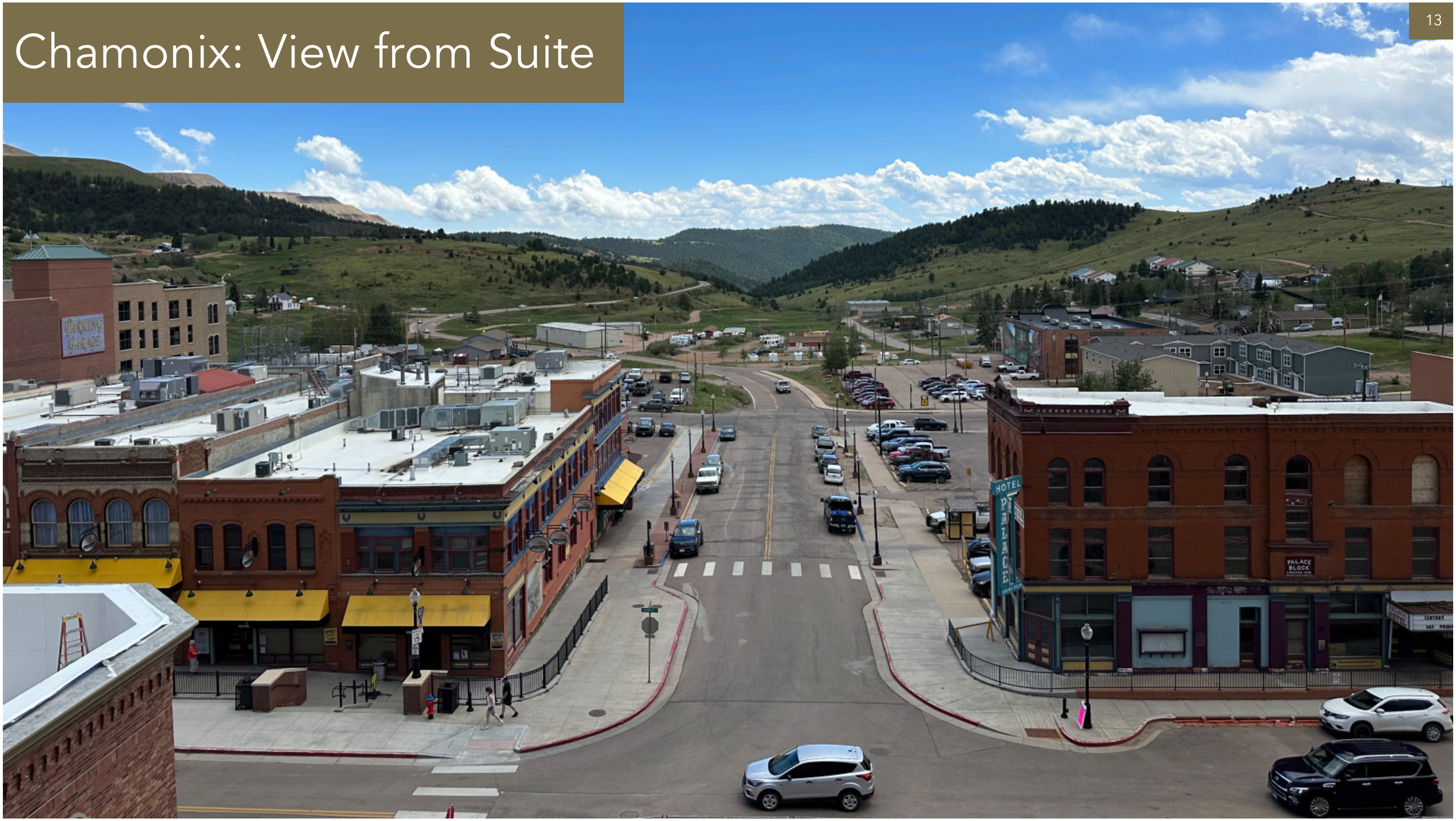
Chamonix: Guestroom



Chamonix: Guestroom



Chamonix: View from Suite



Supplemental Information

Segment Revenues, Adjusted Segment EBITDA and Adjusted EBITDA

(In thousands, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenues				
Midwest & South	$ 52,553	$ 29,620	$ 143,267	$ 92,501
West	11,085	10,675	27,297	28,600
Contracted Sports Wagering	7,905	1,098	10,467	6,098
	$ 71,543	$ 41,393	$ 181,031	$ 127,199
Adjusted Segment EBITDA[(1)] and Adjusted EBITDA				
Midwest & South	$ 11,750	$ 5,578	$ 31,830	$ 21,816
West	2,308	2,316	2,538	4,508
Contracted Sports Wagering	7,852	1,083	10,373	6,047
Adjusted Segment EBITDA	21,910	8,977	44,741	32,371
Corporate	(1,280)	(1,219)	(3,479)	(4,130)
Adjusted EBITDA	$ 20,630	$ 7,758	$ 41,262	$ 28,241

(1) The Company utilizes Adjusted Segment EBITDA as the measure of segment operating profitability in assessing performance and allocating resources at the reportable segment level.

Supplemental Information

Same-store Revenues and Adjusted Segment EBITDA
(In thousands, unaudited)

Reporting segments	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Increase / (Decrease)	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	Increase / (Decrease)
Midwest & South						
Midwest & South same-store total revenues[1]	$ 28,663	$ 29,620	(3.2)%	$ 88,629	$ 92,501	(4.2)%
The Temporary by American Place	23,890	—	N.M.	54,638	—	N.M.
Midwest & South total revenues	$ 52,553	$ 29,620	77.4 %	$ 143,267	$ 92,501	54.9 %
Midwest & South same-store Adjusted Segment EBITDA[1]	$ 4,966	$ 5,578	(11.0)%	$ 17,341	$ 21,816	(20.5)%
The Temporary by American Place	6,784	—	N.M.	14,489	—	N.M.
Midwest & South Adjusted Segment EBITDA	$ 11,750	$ 5,578	110.6 %	$ 31,830	$ 21,816	45.9 %
Contracted Sports Wagering						
Contracted Sports Wagering same-store total revenues[2]	$ 1,370	$ 1,098	24.8 %	$ 3,932	$ 4,457	(11.8)%
Accelerated revenues due to contract terminations[3]	5,794	—	N.M.	5,794	1,641	253.1 %
Illinois	741	—	N.M.	741	—	N.M.
Contracted Sports Wagering total revenues	$ 7,905	$ 1,098	619.9 %	$ 10,467	$ 6,098	71.6 %
Contracted Sports Wagering same-store Adjusted Segment EBITDA[2]	$ 1,336	$ 1,083	23.4 %	$ 3,857	$ 4,406	(12.5)%
Accelerated revenues due to contract terminations[3]	5,794	—	N.M.	5,794	1,641	253.1 %
Illinois	722	—	N.M.	722	—	N.M.
Contracted Sports Wagering Adjusted Segment EBITDA	$ 7,852	$ 1,083	625.0 %	$ 10,373	$ 6,047	71.5 %

N.M. Not meaningful.

(1) Same-store operations exclude results from The Temporary by American Place, which opened on February 17, 2023.

(2) Same-store operations exclude results from Illinois, which contractually commenced on August 15, 2023. For enhanced comparability, we also excluded accelerated revenues due to contract terminations from same-store operations.

(3) For enhanced comparability, we also excluded accelerated revenues due to contract terminations from same-store operations. Such adjustments reflect two sports skins that ceased operations in the third quarter of 2023, and two sports skins that ceased operations in the second quarter of 2022.

GAAP Reconciliation

Reconciliation of Net Loss and Operating Income to Adjusted EBITDA
(In thousands, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income (loss)	$ 4,593	$ (3,577)	$ (12,422)	$ (7,822)
Income tax (benefit) provision	(74)	29	452	(16)
Interest expense, net	5,867	5,838	16,319	19,225
Loss on modification of debt	—	105	—	4,530
Gain on settlements	(29)	—	(384)	—
Operating income	10,357	2,395	3,965	15,917
Project development costs, net	21	(149)	45	33
Preopening costs	1,051	2,594	12,634	4,914
Depreciation and amortization	8,468	2,386	22,482	6,012
Loss on disposal of assets	7	—	7	3
Stock-based compensation	726	532	2,129	1,362
Adjusted EBITDA	$ 20,630	$ 7,758	$ 41,262	$ 28,241

GAAP Reconciliation

Reconciliation of Net Loss and Operating Income (Loss) to Adjusted Segment EBITDA and Adjusted EBITDA

(In thousands, unaudited)

Three Months Ended September 30, 2023

	Operating Income (Loss)	Depreciation and Amortization	Loss on Disposal of Assets	Project Development Costs	Preopening Costs	Stock-Based Compensation	Adjusted Segment EBITDA and Adjusted EBITDA
Reporting segments							
Midwest & South	$ 4,156	$ 7,828	$ 7	$ —	$ (241)	$ —	$ 11,750
West	406	610	—	—	1,292	—	2,308
Contracted Sports Wagering	7,852	—	—	—	—	—	7,852
	12,414	8,438	7	—	1,051	—	21,910
Other operations							
Corporate	(2,057)	30	—	21	—	726	(1,280)
	$ 10,357	$ 8,468	$ 7	$ 21	$ 1,051	$ 726	$ 20,630

Three Months Ended September 30, 2022

	Operating Income (Loss)	Depreciation and Amortization	Project Development Costs	Preopening Costs	Stock-Based Compensation	Adjusted Segment EBITDA and Adjusted EBITDA
Reporting segments						
Midwest & South	$ 2,062	$ 1,279	$ —	$ 2,237	$ —	$ 5,578
West	1,138	821	—	357	—	2,316
Contracted Sports Wagering	1,083	—	—	—	—	1,083
	4,283	2,100	—	2,594	—	8,977
Other operations						
Corporate	(1,888)	286	(149)	—	532	(1,219)
	$ 2,395	$ 2,386	$ (149)	$ 2,594	$ 532	$ 7,758

GAAP Reconciliation

Reconciliation of Net Loss and Operating Income (Loss) to Adjusted Segment EBITDA and Adjusted EBITDA

(In thousands, unaudited)

Nine Months Ended September 30, 2023

	Operating Income (Loss)	Depreciation and Amortization	Loss on Disposal of Assets	Project Development Costs	Preopening Costs	Stock-Based Compensation	Adjusted Segment EBITDA and Adjusted EBITDA
Reporting segments							
Midwest & South	$ 1,322	$ 20,640	$ 7	$ —	$ 9,861	$ —	$ 31,830
West	(1,985)	1,750	—	—	2,773	—	2,538
Contracted Sports Wagering	10,373	—	—	—	—	—	10,373
	9,710	22,390	7	—	12,634	—	44,741
Other operations							
Corporate	(5,745)	92	—	45	—	2,129	(3,479)
	$ 3,965	$ 22,482	$ 7	$ 45	$ 12,634	$ 2,129	$ 41,262

Nine Months Ended September 30, 2022

	Operating Income (Loss)	Depreciation and Amortization	Loss / (gain) on Disposal of Assets	Project Development Costs	Preopening Costs	Stock-Based Compensation	Adjusted Segment EBITDA and Adjusted EBITDA
Reporting segments							
Midwest & South	$ 14,088	$ 3,831	$ 8	$ —	$ 3,889	$ —	$ 21,816
West	1,655	1,833	(5)	—	1,025	—	4,508
Contracted Sports Wagering	6,047	—	—	—	—	—	6,047
	21,790	5,664	3	—	4,914	—	32,371
Other operations							
Corporate	(5,873)	348	—	33	—	1,362	(4,130)
	$ 15,917	$ 6,012	$ 3	$ 33	$ 4,914	$ 1,362	$ 28,241