

GOLDEN NUGGET
ONLINE GAMING

INVESTOR PRESENTATION
JUNE 29, 2020

The image displays a smartphone in the foreground showing the Golden Nugget mobile app interface. The app's main screen features a large banner for "650+ MOBILE GAMES" with the subtext "THE LARGEST SELECTION OF ONLINE CASINO GAMES IN NEW JERSEY". Below the banner is a search bar and a "FILTER" button. A "FEATURED GAMES" section is visible, including "GOLD NUGGET VIDEO SLOT" and "PILLARS OF ASGARD". The background of the slide is a live casino scene with a female dealer at a blackjack table. The table is red with "BLACKJACK PAYS 3 TO 2" and "INSURANCE" printed on it. Other dealers are visible at tables in the background.

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You are cautioned not to place undue reliance upon any forward-looking statements. Forward-looking statements included in this presentation speak only as of the date of this presentation. Neither Landcode nor GNOG undertakes any obligation to update its forward-looking statements to reflect events or circumstances after the date hereof. Additional risks and uncertainties are identified and discussed in Landcode's reports filed with the SEC.

No Offer or Solicitation

This presentation does not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities pursuant to the Business Combination or otherwise, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

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This presentation contains financial forecasts. Neither Landcode nor GNOG independent auditors have studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them has expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. In this presentation, certain of the above-referenced projected information has been prepared for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Projections are inherently uncertain due to a number of factors outside of Landcode's or GNOG's control. Accordingly, there can be no assurance that the prospective results are indicative of future performance of Landcode, GNOG or the combined company after the Business Combination or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Industry and Market Data

In this presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which GNOG operates and other industry data. We obtained this information and statistics from third-party sources, including reports by market research firms and company filings. Being in receipt of the presentation you agree you may be contacted from doing so or encouraging others to do so in order to verify the securities.

Non-GAAP Financial Matters

This presentation includes certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin. EBITDA is defined as net income plus tax expense, interest expense and depreciation and amortization. Adjusted EBITDA is defined as EBITDA, less brand royalties. These financial measures are not prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and may be different from non-GAAP financial measures used by other companies. Landcode and GNOG believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. These non-GAAP measures with comparable names should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. See the footnotes on the sides where these measures are discussed and "Reconciliation of Non-GAAP Measures" on slide 31 of the Appendix for a description of these non-GAAP financial measures and reconciliations of such non-GAAP financial measures to the most comparable GAAP amounts. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

Additional Information

Landcode intends to file with the SEC a preliminary proxy statement in connection with the Business Combination and, when available, will file a definitive proxy statement and other relevant documents to its stockholders. The definitive proxy statement will contain important information about the Business Combination and the other matters to be voted upon at a meeting of stockholders to be held to approve the Business Combination and other matters (the "Special Meeting") and is not intended to provide the basis for any investment decision or any other decision in respect of such matters. Landcode's stockholders and other interested persons are advised to read, when available, the preliminary proxy statement, the amendments thereto, and the definitive proxy statement in connection with Landcode's solicitation of proxies for the Special Meeting because the proxy statement will contain important information about the Business Combination. When available, the definitive proxy statement will be mailed to Landcode's stockholders as of a record date to be established for voting on the Business Combination and the other matters to be voted upon at the Special Meeting. Landcode's stockholders will also be able to obtain copies of the proxy statement, without charge once available, at the SEC's website at www.sec.gov or by directing a request to Landcode's secretary at 1910 West Loop South Houston, Texas 77059.

Participants in the Solicitation

Landcode and its directors and officers may be deemed participants in the solicitation of proxies of Landcode's stockholders in connection with the Business Combination. Landcode's stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Landcode in Landcode's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on March 27, 2020 and is available at the SEC's website at www.sec.gov or by directing a request to Landcode's secretary at the address above. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Landcode's stockholders in connection with the Business Combination and other matters to be voted upon at the Special Meeting will be set forth in the proxy statement for the Business Combination when available. Additional information regarding the interests of participants in the solicitation of proxies in connection with the Business Combination will be included in the proxy statement that Landcode intends to file with the SEC.

Golden Nugget Online Gaming (“GNOG”)

Leader for the Future of Online Gaming



Massive \$20+ billion online market opportunity



The current stay-at-home climate has significantly accelerated consumer adoption of online gaming



Pandemic resistant and scalable business model with 30%+ profitability margins



Golden Nugget is a household name throughout America with a national database that focuses on profitable gaming customers



Well-established leader in New Jersey, the largest online gaming market in the U.S.



Award-winning management team with history of successful execution

GNOG is a leading operator in one of the fastest growing markets in the U.S. today

The image shows a screenshot of the Golden Nugget Casino website. The background features a banner for 'LIVE DEALER' with a list of games: BLACKJACK, ROULETTE, BACCARAT, CASINO HOLD'EM, and 3 CARD POKER. Below the banner is a grid of various slot games, each with a star rating. Overlaid on this screenshot is a red 'AGENDA' list with a yellow box around the first item.

AGENDA

- Proposed Transaction
- Introduction
- GNOG Company Summary
- Market Overview
- How We Differentiate Ourselves
- Financial Overview and Growth Plan
- Appendix

4

Proposed Transaction Structure

Valuation Summary

- Landcadia Holdings II, Inc. (“Landcadia”) is a publicly listed special purpose acquisition vehicle with over \$300 million in cash
- Golden Nugget Online Gaming is a subsidiary of Golden Nugget that includes the iGaming assets associated to Golden Nugget’s online casino operations
- Landcadia to combine with Golden Nugget Online Gaming in an Up-C structure
 - Values Golden Nugget Online Gaming at \$745 million

Sources & Uses

(\$ in millions)

Sources		Uses	
Cash Held in Trust ¹	\$322	Cash Consideration to Golden Nugget Parent	\$30
Equity Issued to Golden Nugget Parent ²	314	Equity Issued to Golden Nugget Parent	314
Landcadia Sponsor Equity	54	Landcadia Sponsor Equity	54
		Balance Sheet Cash at Closing	88
		Debt Paydown	150
		Debt Paydown Fees	24
		Transaction Fees	30
Total Sources	\$690	Total Uses	\$690

Illustrative Valuation

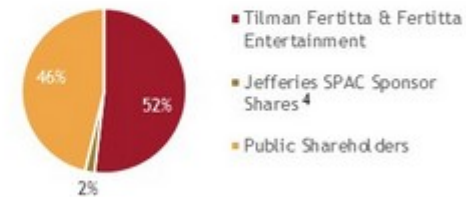
(\$ in millions, unless per share data)

Landcadia Share Price	\$10.00
Pro Forma Shares Outstanding (millions) ³	68.3
Total Equity Value	\$683
Plus: Debt Outstanding	150
Less: Cash	(88)
Pro Forma Enterprise Value	\$745

Enterprise Value Trading Multiples

2021E Revenue Multiple	\$122	6.1x
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Pro Forma Basic Shares Outstanding¹



Source: GNIG management and Company Filings.

1. Assumes no redemption of public shares by Landcadia stockholders.

2. Will be issued Class B shares with 10-to-1 voting rights, which sunset when Tilman Fertitta and Fertitta Entertainment’s economic ownership falls below 30%.

3. Excludes Landcadia warrants.

4. Jefferies to forfeit two-thirds of their SPAC Sponsor shares.

Comparable Company Benchmarking

			
TEV / 2021E Revenue	15.2x	12.9x	6.1x
2021E Revenue (\$mm)	\$733 ³	\$49 ³	\$122 ²
Cash Flow ⁵	Negative	Positive	Positive
Total Enterprise Value (\$mm) ¹	\$11,157 ⁴	\$629	\$745
Stock Price Return Since Launch	228% ⁶	80% ⁷	TBD
'19-'24 Revenue CAGR	34%	17%	36%
Net Average Revenue per User ("ARPU")	\$39 ⁸	NM	\$566 ⁹

Source: GHG management, Company Filings, and Wall Street research.
Note: Data as of 6/26/2020.

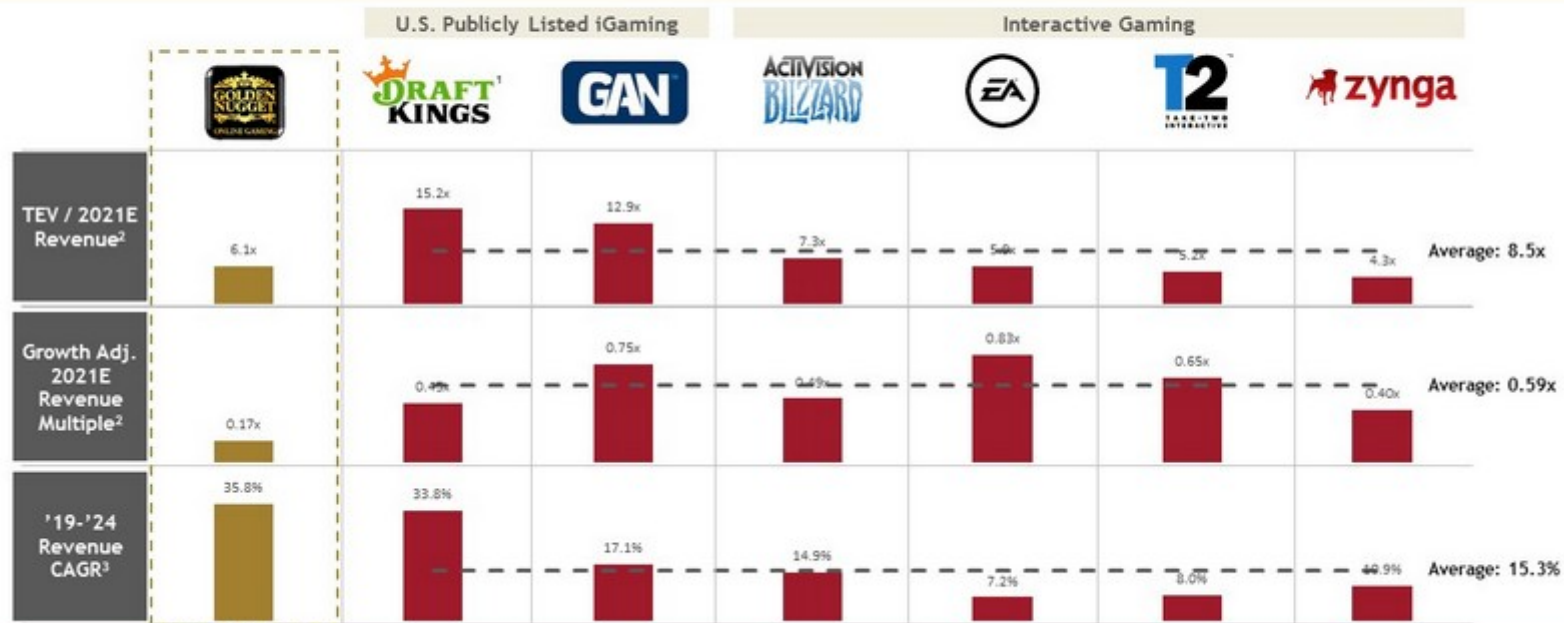
1. Reflects common shares outstanding. Does not take into account dilutive effect of warrants, options or other securities.
2. Net Revenue. Per Company management.
3. Per Consensus Wall Street research.

4. Pro forma for DraftKings' 16 million primary share offering (June 18, 2020).

5. Cash Flow refers to 2021E EBITDA. Since announcement of 3-way merger with SBTech (December 23, 2019).

6. Since U.S. IPO listing on NASDAQ (May 7, 2020).
7. Q1 2020 Average Revenue per Monthly Unique Player.
8. 2019A Online Casino Monthly ARPU (NGR).

Comparable Company Benchmarking



Source: GHOG management, Company filings, and Wall Street research.
 Note: Data as of 6/28/2020.
 1. TEV pro forma for primary share offering (June 18, 2020).

2. Reflects common shares outstanding. Does not take into account dilutive effect of warrants, options or other securities. Revenue estimates per Consensus Wall Street research. GAN Limited illustrates 2019A + 2021E Revenue CAGR.

3. GHOG revenue CAGR based on net revenue.

The image is a screenshot of the Golden Nugget Casino website. At the top left, the Golden Nugget logo is visible. The main banner features the text "LIVE DEALER" in large white letters, with "OPEN 11AM - 3AM" below it. To the right of the banner, a list of games is shown: BLACKJACK, ROULETTE, BACCARAT, CASINO HOLD'EM, and 3 CARD POKER. A "PLAY NOW" button is also present. The word "AGENDA" is written in large red letters across the top. Below it, the text "Proposed Transaction" is written in red. A yellow box highlights the word "Introduction" in red. Below this, "GNOG Company Summary" is written in red. Further down, "Market Overview" is written in red. Below that, "How We Differentiate Ourselves" is written in red. Then, "Financial Overview and Growth Plan" is written in red. Finally, "Appendix" is written in red at the bottom of the text blocks. The background of the website shows a grid of various slot games and live dealer options.

AGENDA

Proposed Transaction

Introduction

GNOG Company Summary

Market Overview

How We Differentiate Ourselves

Financial Overview and Growth Plan

Appendix

Golden Nugget at a Glance

Golden Nugget is an Internationally Recognized Brand & Company

- **Approximately \$4 billion in 2019A revenue**
- **Golden Nugget / Landry's is a diversified restaurant, hospitality entertainment and gaming company with:**
 - **600 outlets**
 - **3 hotels**
 - **4 aquariums**
 - **2 amusement parks**
 - **5 Golden Nugget casinos in Atlantic City, Las Vegas, Laughlin, Lake Charles and Biloxi**
- **39 States, DC, and Puerto Rico**
- **42 International Units**

Golden Nugget / Landry's Has a Broad National Network of Locations

We Are Strategically Located Where Americans Live, Play and Eat

- National footprint augmented by an extensive database
- Over 3 million Landry's Select Club Members
- Over 2.5 million Golden Nugget 24K Select members



Golden Nugget Has Become a Household Name Throughout America

Fundamental Principles

- Iconic brand, recognized and trusted nationwide, especially by affluent casino players
- Upscale casual brand with best-in-class customer experience (games, environment, service) in a friendly fashion
- Online, the brand is a leading online destination for casino players with a modern mindset

Land-based U.S.-wide presence



A brand empowered by its founder

Billion Dollar Buyer was CNBC's "most watched premiere hour ever"¹



New York Times Best-Selling Author "Fertitta shares the commonsense principles that have rocketed his worldwide hospitality empire to the top"²

Houston Rockets owner Tilman Fertitta with NBA All-Star and Most Valuable Player James Harden



1. Per Houston Business Journal.
2. Per The New York Times.

Golden Nugget and Landry's Databases Provide a Built-in Base of Customers for New States



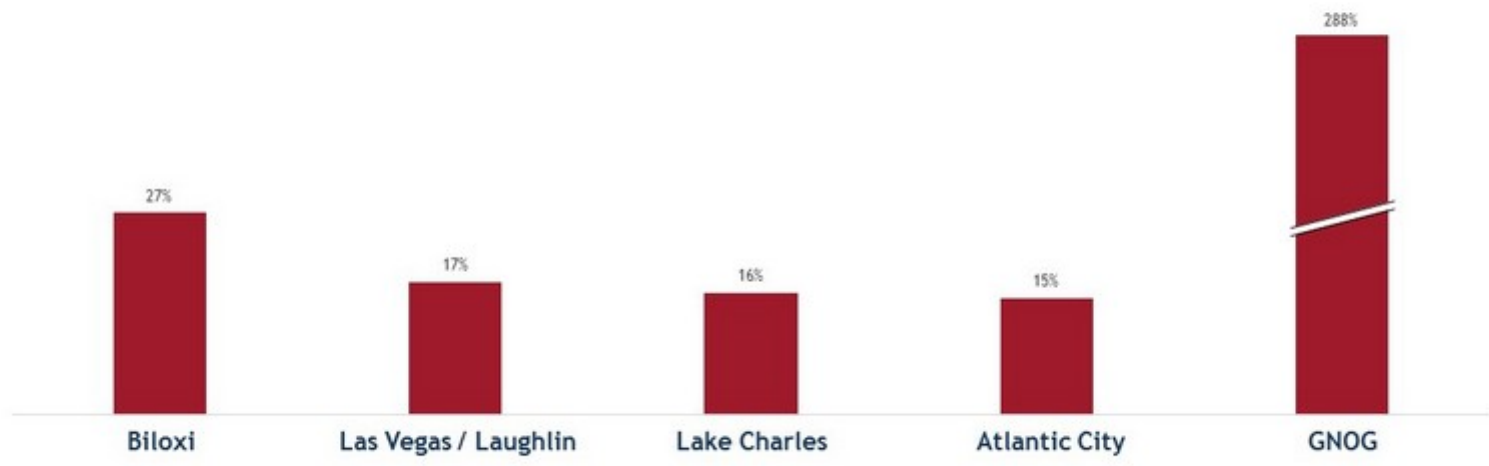
- Over 3 million Landry's Select Club members
- Historically, added ~5,500 new members per week
- 18% of restaurant sales are associated with Landry's Select Club transactions
- 40% of members cross brands



- Over 2.5 million Golden Nugget 24K Select members
- Historically, added ~7,600 new members per week
- 80% of rated play revenue is associated from 24K members
- One card plays across all casino properties

Golden Nugget Has a Strong History of Generating Returns

Return on Investment¹



Source: Golden Nugget management.
1. Return on Investment defined as EBITDA divided by Total Investment. As of February 2020. Refer to slide 51 of this presentation for reconciliation of Net Income to EBITDA.

Seasoned Management Team of Industry Experts



Tilman Fertitta
Chairman & Chief Executive Officer

- Mr. Fertitta has been the sole shareholder, chairman and Chief Executive Officer of Fertitta Entertainment, Inc., which owns the NBA Houston Rockets, the restaurant conglomerate Landry's and the Golden Nugget Casinos
- Recognized today as a global leader in the dining, hospitality, entertainment and gaming industries
- Mr. Fertitta currently serves as Chairman of the Houston Children's Charity, the Houston Police Foundation, and is currently the Chairman of the Board of Regents for the University of Houston



Thomas Winter
President

- Joined Golden Nugget Online Gaming at inception
- Previously served as CEO of Betcltic, a major European online sports betting and gaming operator, which he grew organically 10-fold to \$200m in revenue over 3 years. Responsible for Expekt.com, which he merged with Betcltic.com
- Currently a board observer for Superbet, one of the largest operators in Central and Eastern Europe
- Prior to joining Betcltic, spent 9 years in the Telco and Sports Media industries
- MBA from ESSEC business school, Paris (France)



Michael Harwell
Chief Financial Officer

- Previously served 8 years as Chief Accounting Officer for a publicly traded energy company and served 7 years as Vice President and Corporate Controller for Landry's
- Prior to this, Mr. Harwell served as Vice President and Corporate Controller for NetVersant Solutions, Inc., and was Corporate Controller for publicly traded Nabors Industries, Ltd
- BBA in accounting from Texas A&M University, Certified Public Accountant who began his career with Ernst & Young LLP



Warren Steven
VP, Product & Operations

- 15-year veteran of online gaming and currently going on 6 years with GNOG
- Previously spent 5 years with Betcltic Everest Group, eventually overseeing the P&L of online gaming for the group focused on Casino, Games, Poker and Bingo products for the Betcltic, Expekt and Everest brands, including developing and operating the online version of the world famous Casino de Monte-Carlo brand for Société des Bains de Mer
- Prior to GNOG, Mr. Steven was Commercial Manager of Casino and Games at Paddy Power

Overview of Golden Nugget Online Gaming

Leading U.S. Online Casino Operator

- Launched iGaming operation in New Jersey in 2013, built leadership position through first-class execution
- Profitable since 2016, delivered significant growth (48% revenue growth CAGR 16-19)
- Unique offering and expertise: first-to-market proprietary live dealer offering, highly rated customer support, superior data analytics capabilities
- Actively expanding into other high-value markets starting with Pennsylvania and Michigan
- Led by successful entrepreneur Tilman Fertitta and seasoned online gaming executive Thomas Winter, GNOG has a team of ~150 employees



Source: GNOG management.
Note: Refer to slide 31 of this presentation for reconciliation of Net Income to EBITDA and Adj. EBITDA.

1. Based on Net Revenue.
2. Adj. EBITDA is net of brand royalties, which actually started being paid in May 2020.

Over 15 Awards in the Last 5 Years



iGaming Player and Spend Habits

iGaming Players Are More Mature, Have Higher Disposable Income and Have a Balanced Gender Distribution



Source: Land-Based Casino Player metrics as per Golden Nugget Atlantic City management, iGaming Player metrics as per GoldenNuggetCasino.com, Online Sports Player metrics per GNOG Management estimates.
Note: Demographics for land-based, iGaming and online sports players are directional and per GNOG management estimates based on internal and external sources.

iGaming vs. Sportsbetting: Player Economics

iGaming Players Place More Bets and Are ~7x More Valuable Than Sports Bettors

	iGaming		Land-based Casino		Online Sports
	Slots	Tables	Slots	Tables	Bets
Avg. Bet	\$2.7	\$45	\$1.8	\$50	\$45
Daily Handle	\$1.9k	\$1.75k	\$1.5k	\$2.4k	\$240
Hold %	4.3%	1.9%	8%	1.9% ¹	6.0%
Daily Hold \$	\$83	\$33	\$120	\$46	\$14
Visits/month	6x	6x	2.7x	2.7x	7x
Monthly Bets	4,300	230	2,200	130	35
Monthly Hold	\$500	\$200	\$320	\$130	\$100
Total Hold / Active Month	\$700		\$450		\$100

The average iGaming player (vs sports bettor):

- Plays longer
- Reinvests winnings quicker
- Generates a higher hold for the operator
- Has a higher disposable income

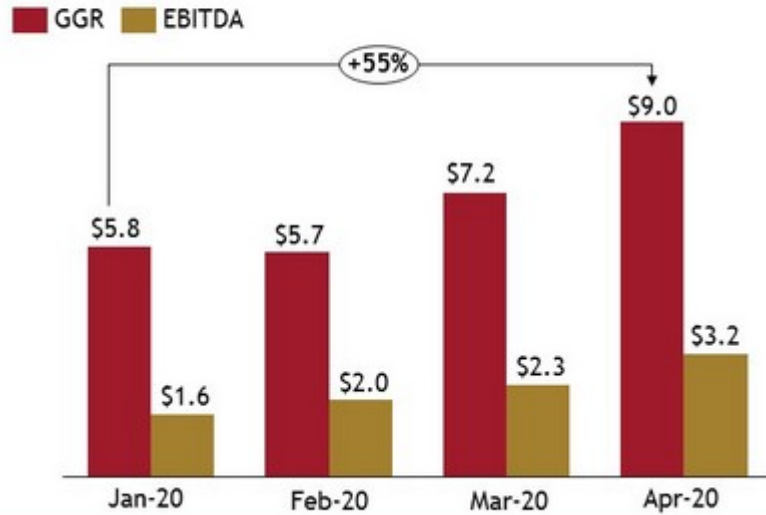
Source: iGaming metrics per Golden Nugget Casino.com in New Jersey; Land-based Casino metrics per Golden Nugget Atlantic City management; Online Sports metrics per GIGG management estimates.
 Note: Illustrates GIGG simplified real numbers for iGaming; GIGG simplified real numbers for Land-based Casino and directional data based on industry research for Online Sports; data presented is directional and rounded per GIGG management estimates.
 1. Land-based table hold typically 15% of drop, equivalent to 1.9% of wagers.

Pandemic-Proof Business Model

Golden Nugget Online Gaming Outperformed the NJ Market During the COVID-19 Crisis

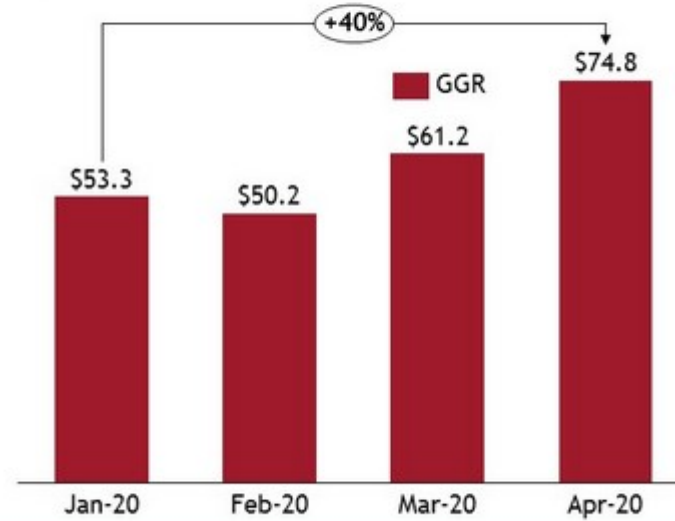
Golden Nugget Online Gaming

(\$ in millions)



New Jersey iGaming Market¹

(\$ in millions)



Source: GNOG management and New Jersey Gaming Commission.
Note: Refer to slide 51 of this presentation for reconciliation of Net Income to EBITDA.

1. Casino Only, excludes Poker.

Investment Highlights



- #1 iGaming-focused, U.S. casino brand in NJ¹
- On track to deliver \$95 million of GGR and \$24 million of Adj. EBITDA in 2020
- Well positioned to capture ~10% share of the projected \$22 billion U.S. iGaming market²
- Covid-19 accelerates e-commerce secular trend, accelerates U.S. iGaming regulation
- Industry-leading monetization: \$7.7k 5-year Players Life Time Value
- eGR North America Operator of the Year Award in 2017, 2018, 2019
- Cutting-edge innovator:
 - First in the U.S. to launch in-house Live Dealer studio
 - First to launch branded slot (Golden Nugget™ Video Slot)
 - Successful bet on new game categories: Steppers, Megaways™

Note: Refer to slide 51 of this presentation for reconciliation of Net Income to Adj. EBITDA.

1. Business model focused on online casino.
2. At maturity (2020-2040 depending on when states legalize online casino games).

Well Positioned to Become the Leading U.S. iGaming Operator

GNOG has the Expertise, Infrastructure and Brand to Capture Outsized Share in Key U.S. iGaming States

Proven iGaming Track Record

20% GGR growth every quarter since 2014

30% Adj. EBITDA margins (Net Revenue) in 2019

~13% of the NJ market

Marketing spend at ~15% of GGR

Effective Capabilities

Market access to: NJ, PA, MI, NV, LA & MS

Player Acquisition and Retention Marketing Capabilities

Proprietary Live Dealer Studio

Expert management supported by ~150 staff

Strongest iGaming content mix, with ~870 games¹

Long-term partnership with Scientific Games Digital - a leading tech partner



Source: Eilers and Krejlik and GNOG management.
Note: Refer to slide 51 of this presentation for reconciliation of Net Income to Adj. EBITDA.

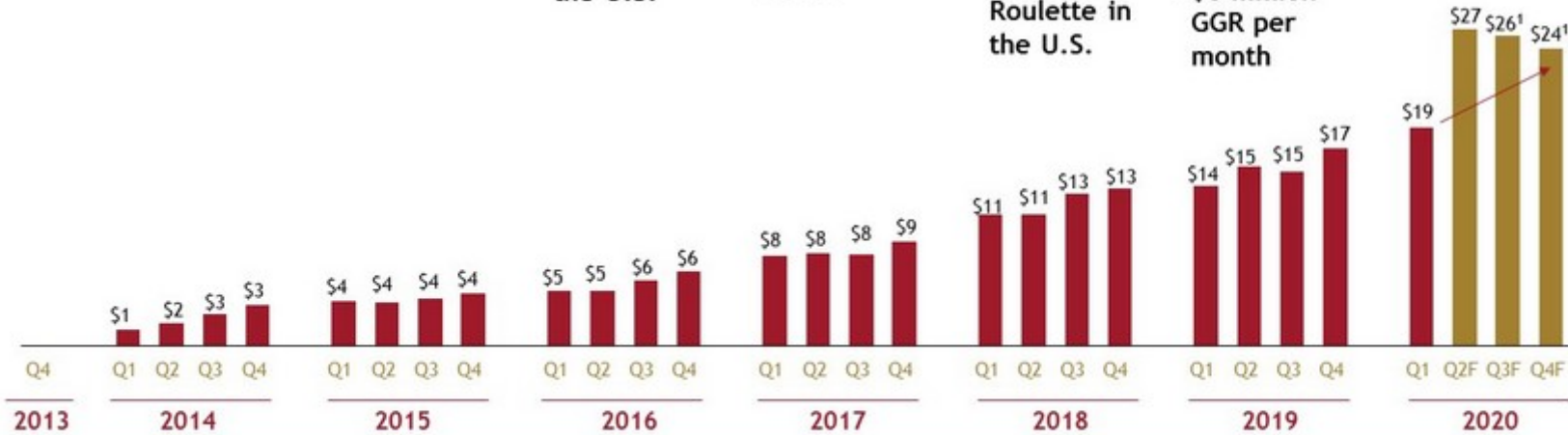
1. More than any other competitor in NJ.

Milestones of Golden Nugget Online Gaming

~50% Revenue CAGR Since 2014

(\$ in millions)

- Live in NJ in Q4
- Mobile iOS and Android application
- \$1 million of GGR per month
- Profitable
- First to offer Live Dealer in the U.S.
- Reached \$3 million of GGR per month
- First to launch Live Casino Floor Roulette in the U.S.
- Launches NJ Online sportsbook
- \$6 million GGR per month
- Explosive growth during COVID-19 outbreak



Source: GNOG management.
1. Post-COVID landing, people back to work.

■ Actual GGR ■ Forecast GGR

Huge U.S. iGaming Opportunity for Golden Nugget Online Gaming

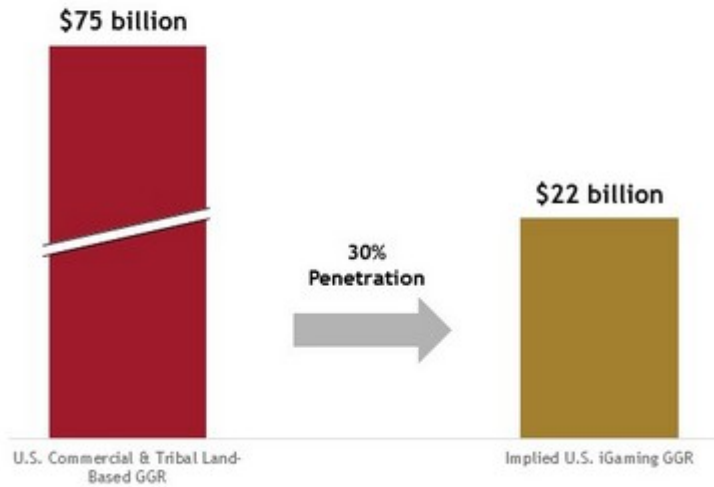
NJ, PA and MI Only the Start of U.S. iGaming Roll-Out



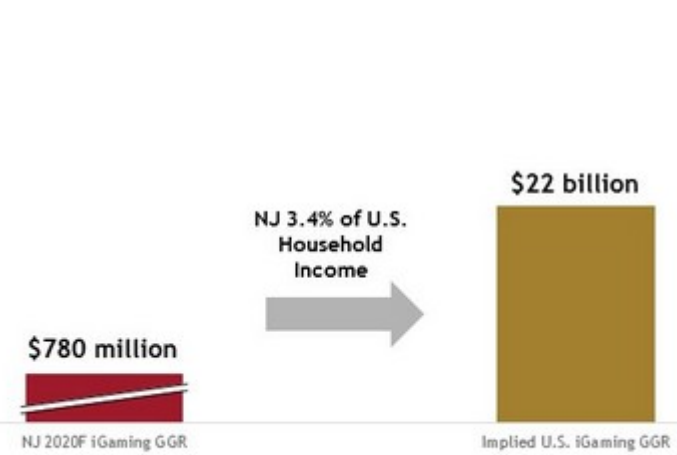
iGaming Market Size

U.S. iGaming: a ~\$22 billion+ Opportunity

Implied Size Based on U.S. Land-Based Gaming¹ (GGR)



Implied Size Based on NJ iGaming Revenue (GGR)



Source: Gaming Commissions, Census, and Wall Street research.
Note: Charts in Red are not to scale.

1. Illustrates 2018A U.S. Commercial & Tribal Land-based GGR.

The 'Pure Casino' Market Could be Worth ~\$12 billion

Pure Casino: Players Acquired Directly Into (and Spend Most of Their Time On) iGaming

U.K. iGaming GGR by Type of Company, 2019A



Implied U.S. iGaming GGR at maturity by Type of Company



GNOG is New Jersey's Leading Online Operator

Golden Nugget Online Gaming Owns ~18% of the NJ Pure Casino Market

	2017	2018	2019	2020F
NJ Total iGaming Revenues (GGR)	\$221	\$277	\$462	\$780
Pure casino (1)	221	265	329	525
Sports-led casino (2)		12	133	255
Pure casino / Total iGaming		96%	71%	67%

GNOG Total iGaming Revenues (GGR)	\$32	\$49	\$61	\$95
Pure casino	32	49	61	95
Sports-led casino (2)	-	-	-	0

GNOG share of total iGaming	14.5%	17.7%	13.1%	12.2%
GNOG Share of Pure casino	14.5%	18.5%	18.4%	18.1%
GNOG Share of Sports-led casino		0.0%	0.0%	0.1%

- Pure Casino accounts for ~67% of the NJ iGaming market
- Golden Nugget Online Gaming is the largest Pure Casino player in New Jersey, with ~18% market share
- GNOG increased market spend will consolidate pure casino dominance and build share of the sports-led casino vertical

Source: GNOG management, Dollars in millions.
 Note: Sports-led Casino revenue estimates as per GNOG management. Figures are used for illustrative purposes.

1. Estimate. Pure casino is defined as casino revenues from online casino player acquisition.
 2. Estimate. Sports-led casino ¹ casino revenues from online sports betting player acquisition.

NJ iGaming Competitor Matrix

Using NJ as a Template for Success, GNOG Expected to Be a Strong Competitor in New States



		DraftKings	FanDuel	Caesars	MGM ²
Brand	Heritage brand; has been in the online market almost since inception	DFS brand with a focus on sports	DFS brand with a focus on both sports and casino	Well recognised with a focus on casino	High brand recognition with a focus on both sports and casino
2019 iGaming Market Share¹	13%	11%	17%	9% (incl. 2% from Harrah's)	13% (incl. 9% from Borgata)
Demographics	High value players looking for a modern and authentic casino experience	Strong focus on young male sports fans	Strong focus on young male sports fans but also pure casino players	Mix of high value and casual casino players	Mix of high value and casual casino players
Reliance on cross-selling	Low reliance - playerbase of loyal customers has been built over 7+ years	High - reliance of DFS and sportsbetting database	High - reliance of DFS and sportsbetting database	High reliance - notable uplift from Total Rewards database	Medium reliance - notable uplift from M-Life database
Focus	iGaming	Mostly Sports, but also iGaming	Sports and iGaming	iGaming	Sports and iGaming
Content Strategy	Over 870 titles, exclusive launches, and proprietary live dealer product	210 titles	550 titles	740 titles	478 titles

Sources: Company reports, GNOG management, and Eilers and Krejlik.
1. Eilers and Krejlik.

2. Part of the MGM / GVC Joint Venture, Roar Digital.

The image is a screenshot of the Golden Nugget website's live dealer section. The background shows a live dealer table with several people. Overlaid on this are several text elements in a dark red color. At the top center is the word 'AGENDA'. Below it, 'Proposed Transaction' and 'Introduction' are listed. To the right, a list of games includes BLACKJACK, ROULETTE, BACCARAT, CASINO HOLD'EM, and 3 CARD POKER, with a 'PLAY NOW' button. Below the agenda is 'GNOG Company Summary'. The main part of the image is a grid of game thumbnails, with a yellow box highlighting the 'MAGICAL MEGAWAYS' slot game. Below the grid, the text 'Market Overview', 'How We Differentiate Ourselves', 'Financial Overview and Growth Plan', and 'Appendix' are listed. The Golden Nugget logo is in the top left corner, and the number '29' is in the bottom right corner.

AGENDA

Proposed Transaction

Introduction

BLACKJACK

ROULETTE

BACCARAT

CASINO HOLD'EM

3 CARD POKER

PLAY NOW

LIVE DEALER

OPEN 11AM - 3AM

GNOG Company Summary

Market Overview

How We Differentiate Ourselves

Financial Overview and Growth Plan

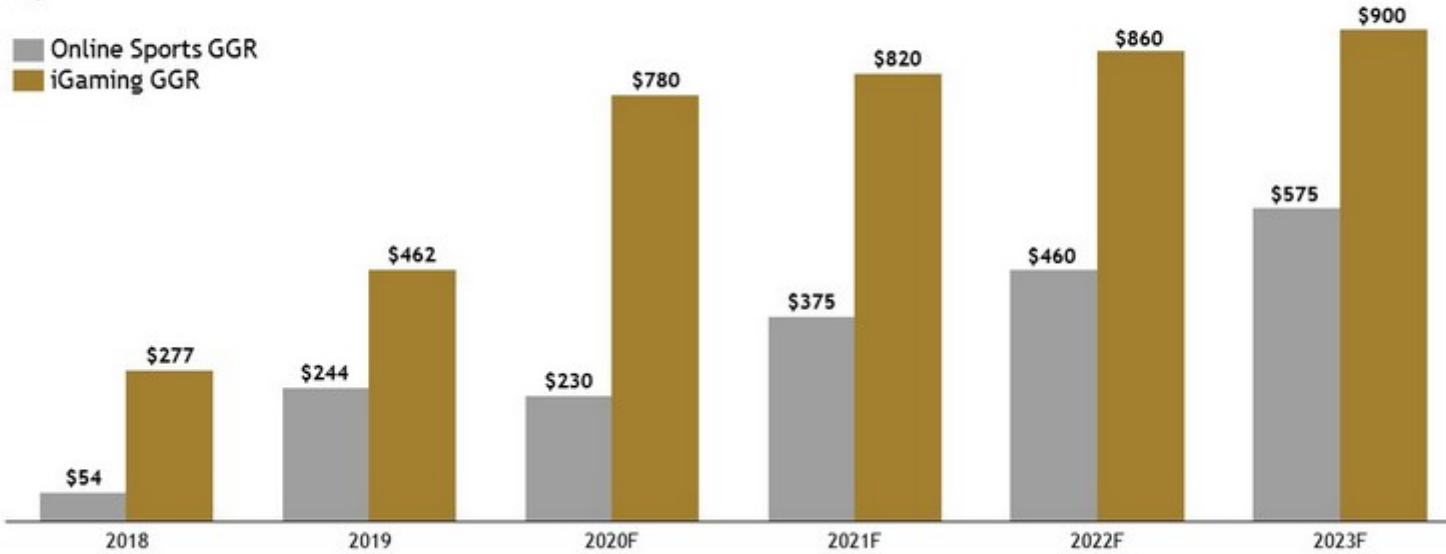
Appendix

29

iGaming is Expected to be a Larger Vertical Than Online Sportsbetting in NJ

NJ GGR by Online Sportsbetting vs. iGaming, 2018 to 2023F

(\$ in millions)

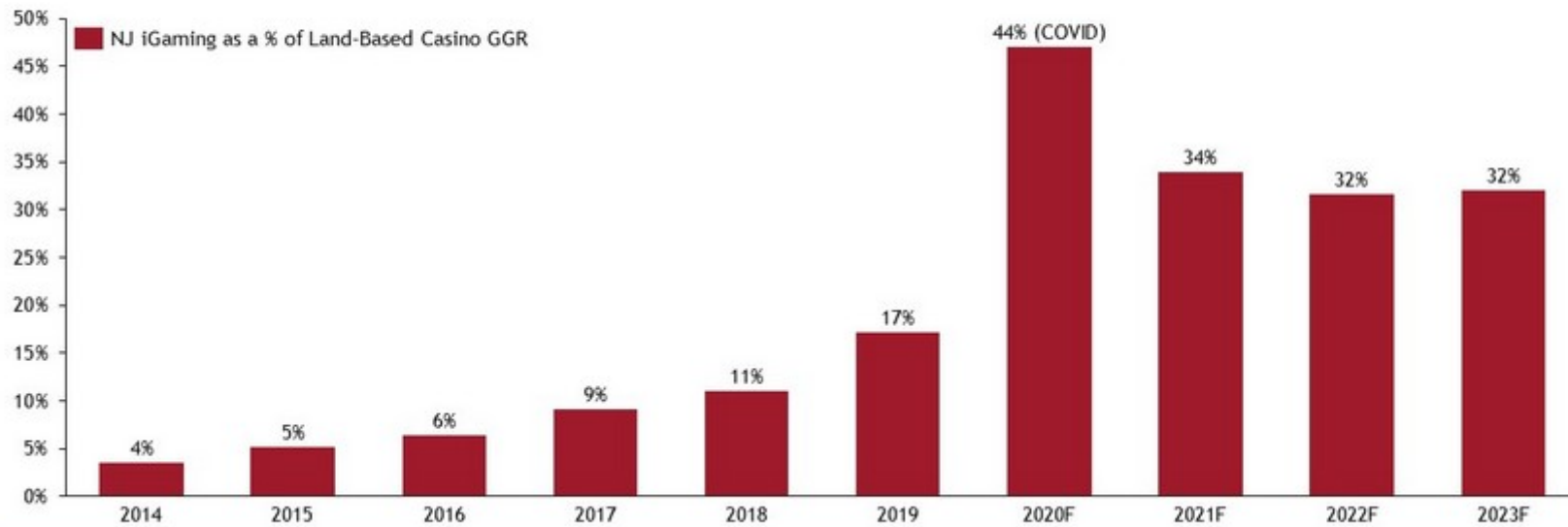


Source: New Jersey Gaming Commission for 2018-2019 actuals and GHOG management estimates for 2021-2023.

Pandemic Has Accelerated Online Gaming Growth

iGaming to Account for a Third of New Jersey Land-Based GGR in 2021

NJ GGR by Online vs. Retail Casino, 2014 to 2023F



Source: New Jersey Gaming Commission for 2014-2019 actuals and GHOG management estimates for 2021-2023.

U.S. Online Gaming Positioned for Accelerated Growth

iGaming Regulation¹

Live States	3
2020E GGR	\$1.2 Billion

Online Sportsbetting Regulation¹

Live States	10
2020E GGR	\$600 Million

- More U.S. states have signaled their intention to explore allowing iGaming:
 - ⇒ Resilience in light of the pandemic
 - ⇒ New revenues for indebted states
 - ⇒ Logical next step after sports betting legalization

Source: GHOG management estimates.
1. As of May 2020. iGaming states are NJ, PA, DE. Online Sportsbetting states are CO, IA, IN, NH, NJ, NV, OR, PA, RI, and WV.

The image shows a screenshot of a casino website interface. At the top left, there is a logo for 'GOLDEN NUGGET' and 'CASINO.COM'. The main header area features a large 'LIVE DEALER' banner with the text 'OPEN 11AM - 3AM' below it. To the right of the banner, there is a list of games: BLACKJACK, ROULETTE, BACCARAT, CASINO HOLD'EM, and 3 CARD POKER. A 'PLAY NOW' button is positioned below this list. The background of the header shows a group of people in a casino setting. Below the header, there is a navigation bar with various game categories. The main content area is a grid of game thumbnails, each with a star rating. Overlaid on this grid is the following text:

AGENDA

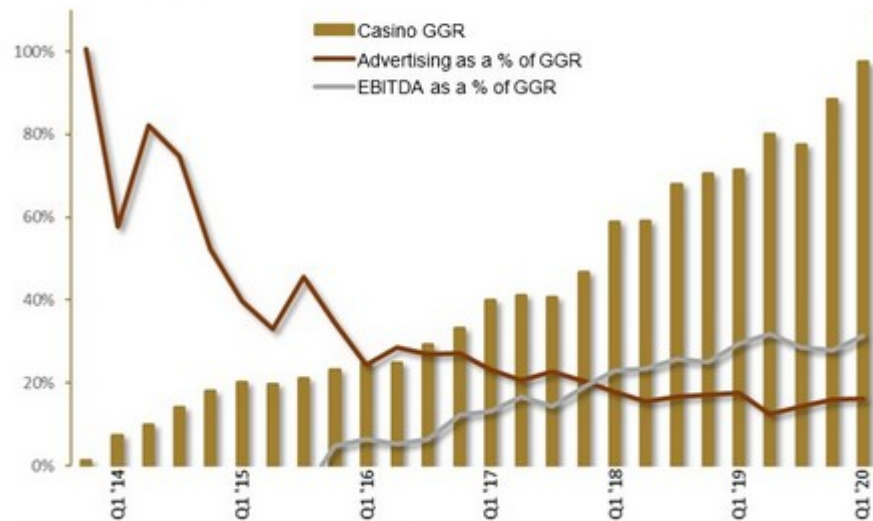
- Proposed Transaction
- Introduction
- GNOG Company Summary
- Market Overview
- How We Differentiate Ourselves**
- Financial Overview and Growth Plan
- Appendix

The text 'How We Differentiate Ourselves' is highlighted with a yellow border. In the bottom right corner of the game grid, the number '33' is visible.

Growing and Efficient iGaming-Focused Operation

A Proven Operator - GNOG has Delivered 45% CAGR in GGR Over the Last 7 Years

Advertising Spend/EBITDA as % of GGR, Q4 2013 to Q1 2020



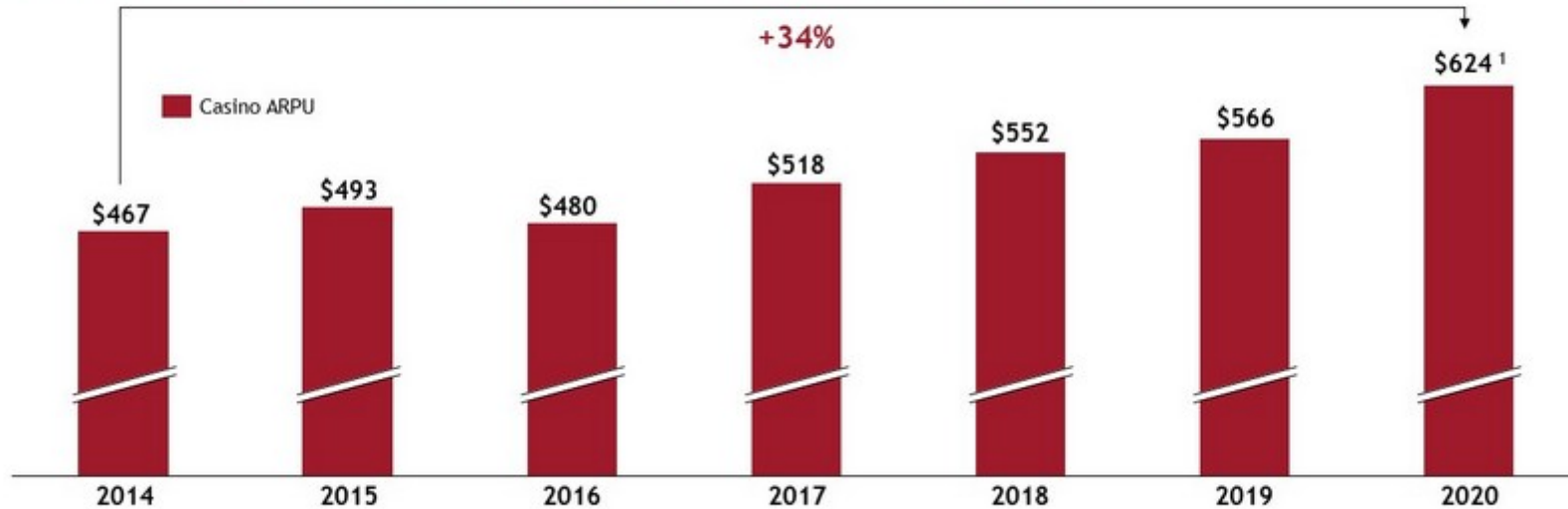
- GNOG specializes in iGaming - the most valuable vertical in terms of Player Lifetime Value
- Proven ability to deliver market-beating growth and EBITDA margin through improving player retention and ARPU over time
- A highly engaged and valuable base of players base reduces reliance on marketing spend, currently at ~16% GGR

Source: GNOG management.
Note: Refer to slide 31 of this presentation for reconciliation of Net Income to EBITDA.

Improving Player Economics...

GNOG iGaming Players Are 34% More Valuable On a Monthly Basis Since Inception

Avg. Monthly Casino ARPU (NGR) by Year, 2014 to 2020

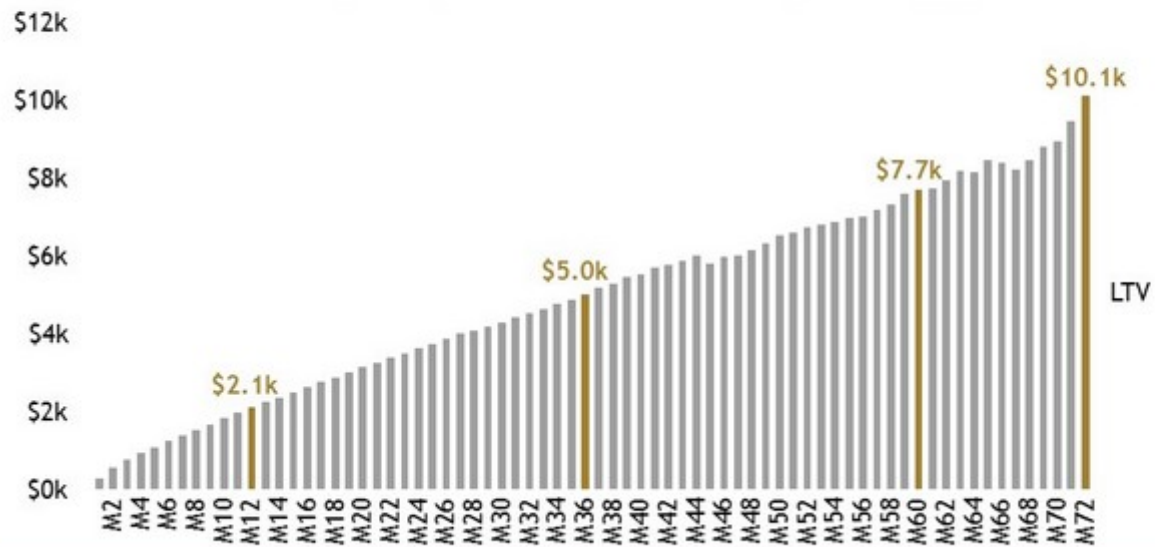


Source: GNOG management.
1. Forecast.

...And Above-Market Lifetime Value

Average Y1 LTVs at ~\$2.1k; Y5 at ~\$7.7k

Avg. Cohort LTV (GGR), Over Six Years (Monthly)



5 year LTV: ~\$7.7k



(New Jersey)

5 year LTV: ~\$2.4k¹

Product and Innovation

The GNOG Live Dealer Studio has Benefited From Consistency in Innovation



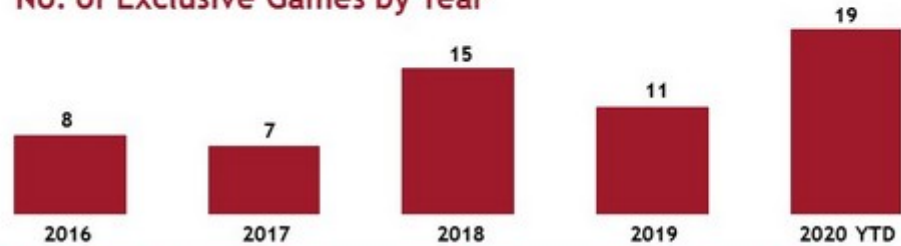
Studio Partners

Exclusive Games

Driving Player Acquisition, Retention, and Brand Equity

- 20 exclusive¹ games already launched in 2020
- 80 more lined up for 2020-2021

No. of Exclusive Games by Year



Notable Exclusive Content Partners and Games - Land Based Proven Content








¹ Exclusivity of a new game typically lasts 30-60 days.

Best-in-Class Customer Service

In-House Customer Service Creates a Personalized Experience for Customers and VIPs

Quality Drivers

-  **Experience** Customer Service representatives average 3 years' experience in the online gaming industry
-  **Availability** Phone, live chat, email, and help center
-  **Reliability** 24/7 customer support for all methods
-  **Customer Satisfaction** 96% customer satisfaction rating
-  **Continuity** CS and CRM teams hold regular meetings to ensure awareness of latest offers

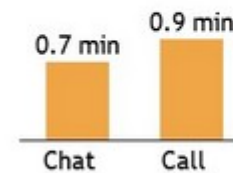
Customer Satisfaction¹



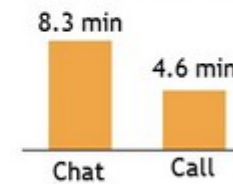
Inbound Answer Rate²



Response Time²



Handle Times²



Source: GHOG management.
1. Based on 27,000 post-chat surveys scores for all of 2019 (Survey conducted by GHOG management).
2. Based on DGE bi-weekly statistics, 2019. Inbound Answer Rate measures the percentage of inbound calls from customers that are answered before going to voicemail.

The image is a screenshot of the Golden Nugget website's live dealer section. The background shows a live dealer table with several people. The website header includes the Golden Nugget logo and navigation links. A large banner at the top features the text "LIVE DEALER" and "OPEN 11AM - 3AM". To the right of the banner, there is a list of games: BLACKJACK, ROULETTE, BACCARAT, CASINO HOLD'EM, and 3 CARD POKER, with a "PLAY NOW" button. Below the banner, there is a grid of various slot and table game thumbnails. An agenda is overlaid on the center of the page, listing the following items: "AGENDA", "Proposed Transaction", "Introduction", "GNOG Company Summary", "Market Overview", "How We Differentiate Ourselves", "Financial Overview and Growth Plan" (highlighted with a yellow border), and "Appendix".

AGENDA

- Proposed Transaction
- Introduction
- GNOG Company Summary
- Market Overview
- How We Differentiate Ourselves
- Financial Overview and Growth Plan**
- Appendix

BLACKJACK
ROULETTE
BACCARAT
CASINO HOLD'EM
3 CARD POKER
PLAY NOW

LIVE DEALER
OPEN 11AM - 3AM

GOLDEN NUGGET
LIVE DEALER

AGENDA

Proposed Transaction

Introduction

GNOG Company Summary

Market Overview

How We Differentiate Ourselves

Financial Overview and Growth Plan

Appendix

40

Historical Year-over-Year Financial Performance

(\$ in millions)	2017	2018	2019	Jan-Apr 2019	Jan-Apr 2020
GGR Sport	\$ -	\$ -	\$0.3	\$0.1	\$0.2
GGR Casino	32.2	48.9	60.6	18.7	27.6
GROSS GAMING REVENUE	\$32.2	\$48.9	\$60.9	\$18.8	\$27.8
Y-o-Y Growth	NM	52%	25%	NM	48%
Bonuses & Jackpot accruals	(7.0)	(10.0)	(13.1)	(4.2)	(5.7)
NET GAMING REVENUE	\$25.2	\$38.9	\$47.8	\$14.6	\$22.1
Other Income ¹	2.7	4.1	7.6	2.3	3.4
NET REVENUE	\$27.9	\$42.9	\$55.4	\$16.9	\$25.5
Y-o-Y Growth	NM	54%	29%	NM	50%
Royalties	(3.2)	(5.3)	(6.8)	(1.9)	(3.1)
Payment processing	(2.0)	(3.0)	(3.8)	(1.1)	(1.5)
Gaming tax	(5.6)	(8.4)	(10.0)	(3.0)	(4.7)
GROSS PROFIT	\$17.1	\$26.2	\$34.8	\$10.9	\$16.2
Advertising	(7.0)	(8.2)	(9.3)	(3.1)	(4.4)
Total G&A	(5.5)	(6.9)	(8.8)	(2.8)	(3.2)
Adj. EBITDA	\$4.6	\$11.1	\$16.7	\$5.0	\$8.5
% of Net Revenue	16%	26%	30%	30%	33%
Y-o-Y Growth	NM	141%	50%	NM	70%

Golden Nugget Online Gaming will increase investment in marketing for both:

- Sportsbetting (including in 2020) to grow its playerbase and tap into new demographics, and
- iGaming, as it enters new markets including Pennsylvania and Michigan

Source: GHOG management estimates.
 Note: Refer to slide 51 of this presentation for reconciliation of Net Income to Adj. EBITDA.
 1. Includes market access royalties from skins, and E2B revenues from GHOG's Live Dealer studio. Adjusted EBITDA is net of brand royalties.

Short-Term Growth Plan and Opportunity - NJ, PA, MI

Golden Nugget Online Gaming Expects to Capture Over 10% of a \$3.5 Billion Opportunity by 2025

- Pennsylvania: pre-approved as a Qualified Gaming Entity (QGE), licensing process ongoing. No market access royalties
- Michigan: signed a MOU with a tribal casino for online gaming and sports betting for 15+ years, subject to final documentation

State	Regulation		GNOG Entry		2025F Market Size (\$ in millions)		GNOG 2025 Expected MS ¹	
	iGaming	Feb-13	iGaming	Q4 2013	iGaming	\$950	iGaming	15.0%
	Online Sports	Nov-18	Online Sports	Feb-19	Online Sports	\$600	Online Sports	3.8%
	iGaming	Jul-19	iGaming	Exp. Jan-2021	iGaming	\$900	iGaming	10.5%
	Online Sports	Nov-18	Online Sports	GNOG won't enter				
	iGaming	Mar-20	iGaming	Exp. Jan-2021	iGaming	\$600	iGaming	10.5%
	Online Sports	Mar-20	Online Sports	Exp. Jan-2021	Online Sports	\$400	Online Sports	3.2%

Source: GNOG management estimates.
1. Market Share.

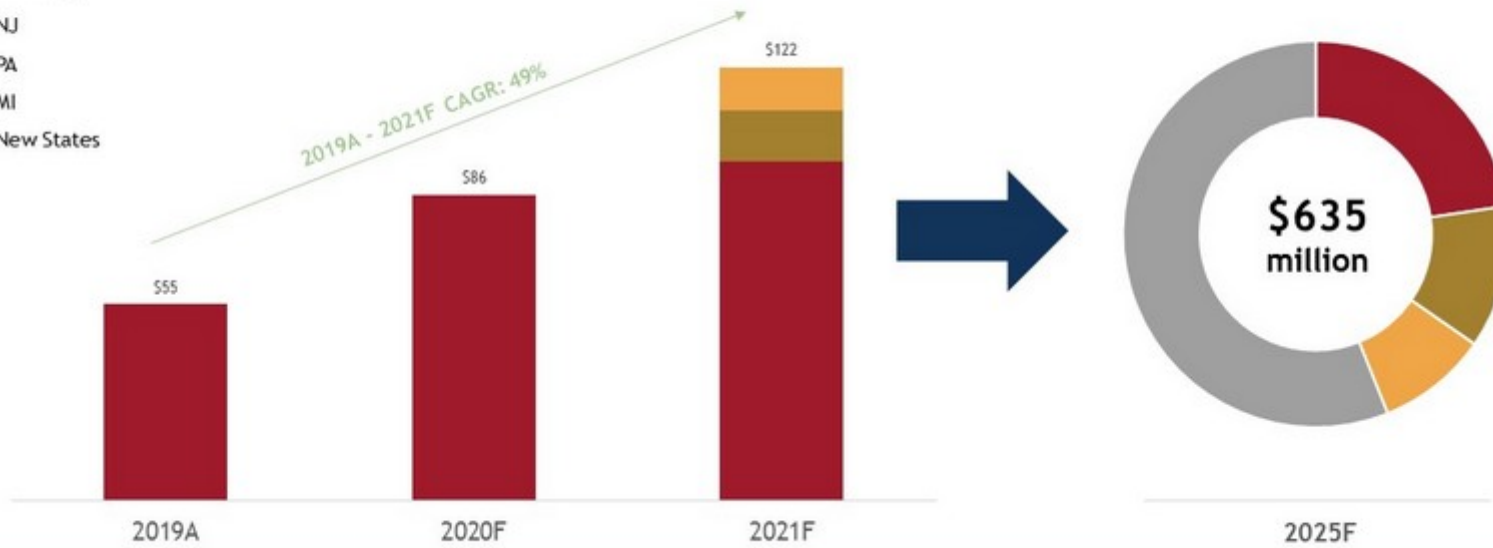
Projected Revenue¹

GNOG Expects to Enter New Markets, Starting with PA and MI in 2021

Net Revenue (2019 to 2025)

(\$ in millions)

- NJ
- PA
- MI
- New States



Source: GNOG Management.
1. Assumes operations in MI and PA launch on 1/1/2021. New state market size estimates derived from research. GNOG assumes market penetration rate and GNOG market share to determine new state GGR. 75% margin applied to new state GGR to reach Net Revenue.

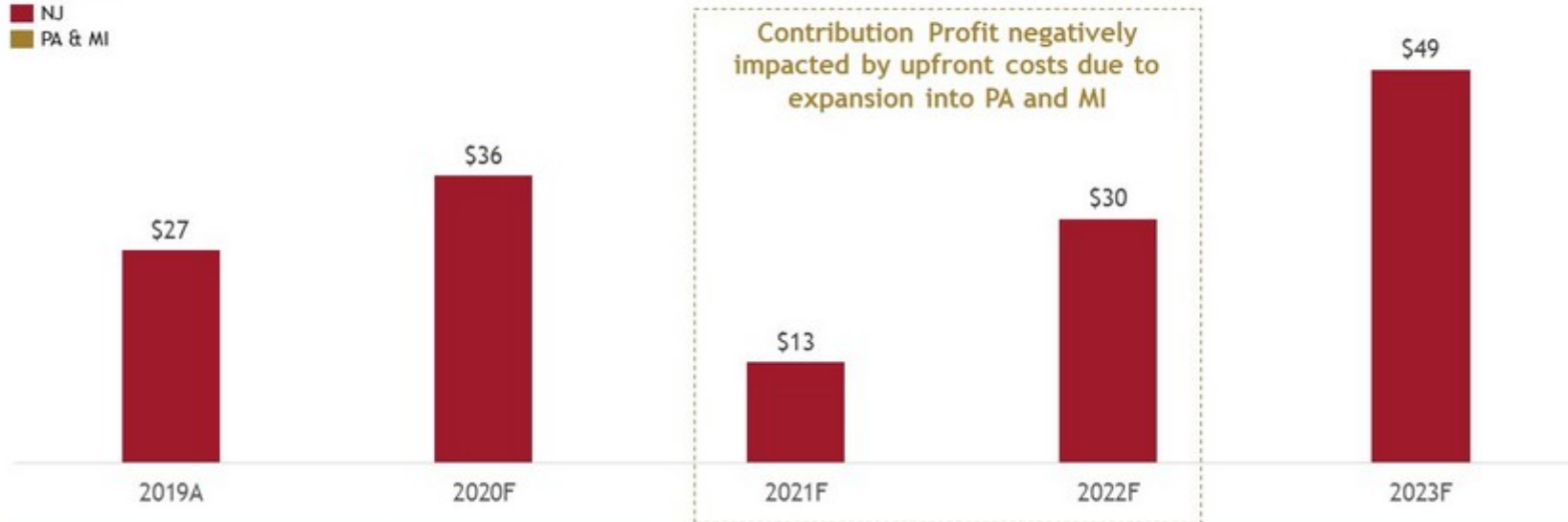
Projected Contribution Profit

New Jersey, Pennsylvania and Michigan (Excludes New States)

Contribution Profit (2019 to 2025)¹

(\$ in millions)

■ NJ
■ PA & MI

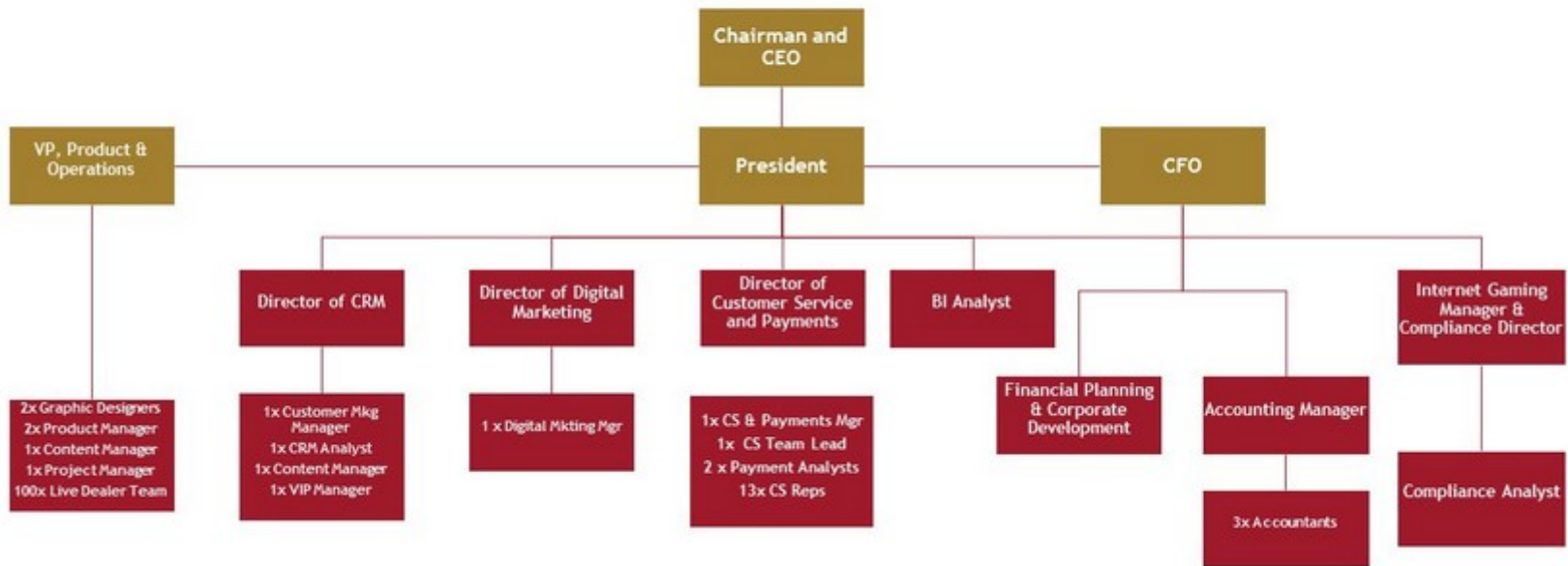


Source: GHDG management.
Note: Drop in contribution due to marketing investment required to successfully enter Michigan and Pennsylvania.

1. Contribution Profit defined as Gross Profit minus Advertising. Contribution Profit estimates derived from forecasted state operating models assuming PA and MI launch on 1/1/2021.

Org. Chart

~ 150 Staff Based in Atlantic City, New Jersey, and Houston, Texas



The image is a screenshot of the Golden Nugget Casino website. At the top left, the Golden Nugget logo is visible. The main banner features the text "LIVE DEALER" in large white letters, with "OPEN 11AM - 3AM" below it. To the right of the banner, there is a list of games: BLACKJACK, ROULETTE, BACCARAT, CASINO HOLD'EM, and 3 CARD POKER. A "PLAY NOW" button is positioned below this list. The background of the banner shows a group of live dealers sitting at a table. Overlaid on the screenshot in dark red text is the following agenda:

- AGENDA
- Proposed Transaction
- Introduction
- GNOG Company Summary
- Market Overview
- How We Differentiate Ourselves
- Financial Overview and Growth Plan
- Appendix

The bottom of the screenshot shows a grid of various slot and table game icons, including titles like "GOLDEN NUGGET", "500000 MEGAWAYS", "ZAPPI", "ROULETTE", and "BLACKJACK". A small red number "46" is visible in the bottom right corner of the grid.

Summary of Continued Support from Golden Nugget / Landry's

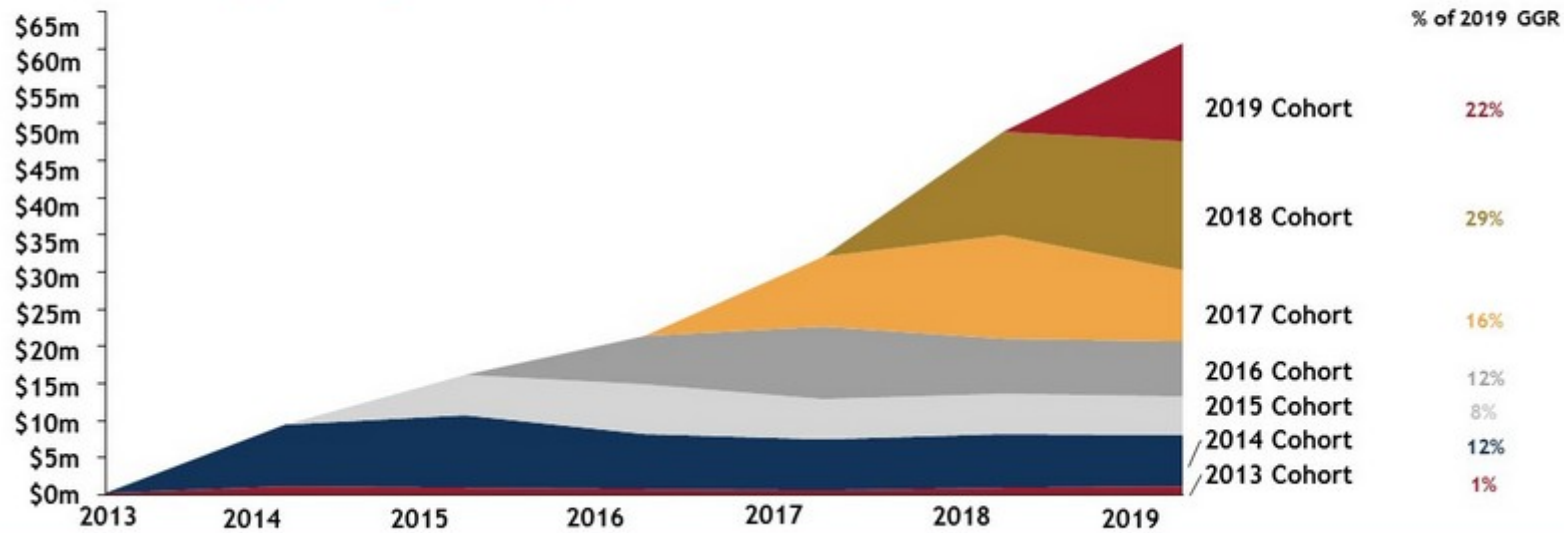
Employees at GNOG	<ul style="list-style-type: none">• Upon closing of a transaction, GNOG will have approximately 120 FTEs<ul style="list-style-type: none">• 80 individuals will be full-time, direct employees of GNOG, with another approximately 70 individuals being part-time
License and Support Services Agreement	<ul style="list-style-type: none">• GNOG currently pays the Golden Nugget / Landry's parent company a 3% royalty on net gaming revenue and will continue doing so post-transaction• Royalty payment covers the following expenses incurred by GNOG<ul style="list-style-type: none">• Licensing of the Golden Nugget trademark to be used exclusively for online gaming• Services provided by Golden Nugget / Landry's to support GNOG's existing infrastructure in the following areas:<ul style="list-style-type: none">• Accounts payable• Corporate audit• Database access (Golden Nugget 24K and Landry's Select)• Payroll• Legal• Rent and lease of facilities

Note: Net Gaming Revenue defined as GGR less free play, gaming taxes, KYC, geolocation and payment processing.

Highly Loyal and Valuable Player Base

~50% of GGR in 2019 Generated by Cohorts Acquired Before 2018

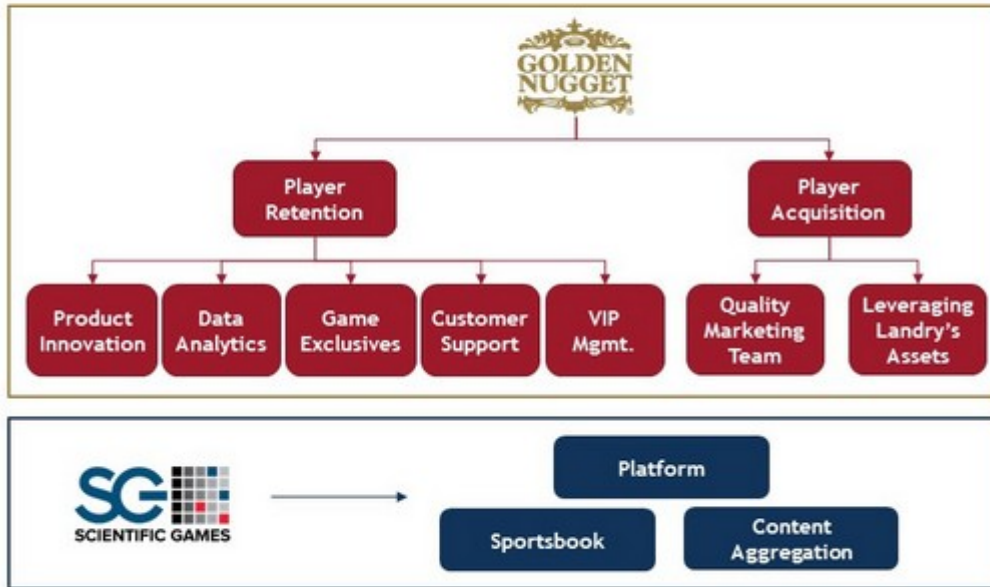
GNOG GGR by Yearly Cohort, 2013 to 2019



Source: GNOG management.

Customer-Focused Strategy and Differentiation

Licensing Scientific Games' Technology Allows GNOG to Focus on What it Does Best



- Golden Nugget Online Gaming has partnered with best-in-class technology companies since its inception

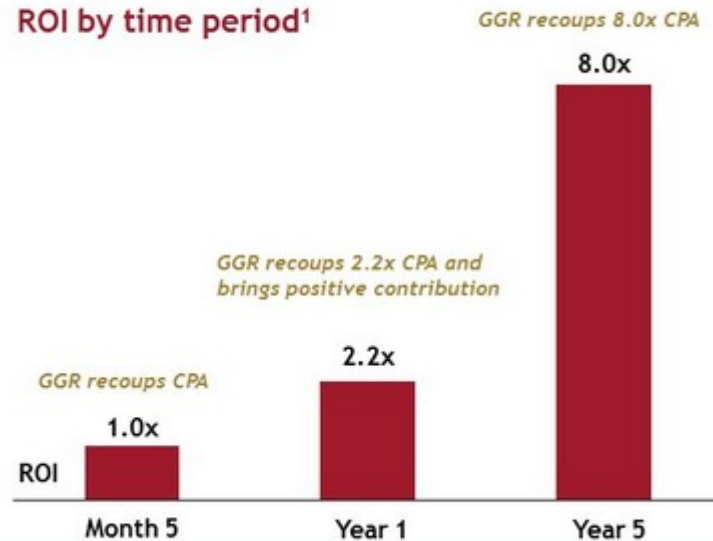
- Multi-state, multi-product and multi-channel agreement with Scientific Games Digital

- Exceptional KPIs driven by focus and excellence in CRM, ROI-driven player acquisition

Focus On Profitable Player Acquisition

New Players Typically Break Even by Month 5; ~2.2x ROI by Year 1; ~8.0x ROI by Year 5

ROI by time period¹



- Effective and profitable player acquisition accelerates ROI
- GNOG invests in high-quality traffic sources, including
 - TV advertising
 - Targeted digital spend
 - Relationship with leading affiliates in the U.S. market

Source: GNOG management.
1. Cumulative GGR divided by Advertising Spend.

Reconciliation of Non-GAAP Measures

(\$ in millions)	2016	2017	2018	2019
Net Income	\$1.6	\$4.5	\$7.2	\$11.7
Plus: Tax Expense	-	0.5	4.7	6.0
Plus: Interest Expense	0.1	0.1	-	-
Plus: Depreciation & Amortization	0.0	0.0	0.1	0.1
EBITDA	\$1.7	\$5.1	\$12.0	\$17.8
Less: Brand Royalties	(0.4)	(0.5)	(0.9)	(1.1)
Adj. EBITDA	\$1.3	\$4.6	\$11.1	\$16.7

(\$ in millions)	Jan-19	Feb-19	Mar-19	Apr-19	Jan-20	Feb-20	Mar-20	Apr-20
Net Income	\$0.8	\$0.7	\$1.1	\$1.0	\$1.1	\$1.3	\$1.6	\$2.2
Plus: Estimated Tax Expense	0.4	0.4	0.5	0.5	0.5	0.6	0.7	1.0
Plus: Interest Expense	-	-	-	-	-	-	-	-
Plus: Depreciation & Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	\$1.2	\$1.1	\$1.6	\$1.5	\$1.6	\$1.9	\$2.3	\$3.2
Less: Brand Royalties	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)
Adj. EBITDA	\$1.1	\$1.0	\$1.5	\$1.4	\$1.5	\$1.8	\$2.2	\$3.0

Source: GHOG management.

Note: Prior to November 2017, GHOG was a pass through entity and as such no tax impact was previously reflected.



**GOLDEN
NUGGET**
ONLINE GAMING