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Forward looking statements. This presentation contains "forward looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. Forward looking statements include, without limitation, statements regarding the estimated future financial performance, financial position and financial impacts of the Business Combination as well as of FAST, FEI and the combined company following the Business Combination, the satisfaction of closing conditions to the Business Combination, the level of redemption by FAST's public stockholders and purchase price adjustments in connection with the Business Combination, the timing of the completion of the Business Combination, the anticipated pro forma enterprise value and projected revenue of the combined company following the Business Combination, anticipated ownership percentages of the combined company's stockholders following the potential transaction, and the business strategy, plans and objectives of management for future operations, including as they relate to the potential Business Combination. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this presentation, words such as "pro forma," "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "strive," "will," "would" and similar expressions may identify forward looking statements, but the absence of these words does not mean that a statement is not forward looking. When FAST discusses its strategies or plans, including as they relate to the Business Combination, it is making projections, forecasts and forward looking statements. Such statements are based on the beliefs of, as well as assumptions made by and information currently available to, FAST's management.

These forward looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside of FAST's and FEI's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) FAST's ability to complete the Business Combination or, if FAST does not complete the Business Combination, any other initial business combination; (2) satisfaction or waiver (if applicable) of the conditions to the Business Combination, including with respect to the approval of the stockholders of FAST; (3) the ability to maintain the listing of the combined company's securities on the New York Stock Exchange or another exchange; (4) the risk that the Business Combination disrupts current plans and operations of FAST or FEI as a result of the announcement and consummation of the transaction described herein; (5) the impact of COVID-19 on FEI's business and operations and/or the ability of the parties to complete the Business Combination; (6) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (7) costs related to the Business Combination; (8) changes in applicable laws or regulations and delays in obtaining, adverse conditions contained in, or the inability to obtain necessary regulatory approvals required to complete the Business Combination; (9) the possibility that FAST and FEI may be adversely affected by other economic, business, and/or competitive factors; (10) the outcome of any legal proceedings that may be instituted against FAST, FEI or any of their respective directors or officers following the announcement of the Business Combination; (11) the failure to realize anticipated pro forma results and underlying assumptions, including with respect to estimated stockholder redemptions and purchase price and other adjustments; and (12) other risks and uncertainties indicated from time to time in the Registration Statement (as defined below) related to the Business Combination, including those under "Risk Factors" therein, and other documents filed or to be filed with the Securities and Exchange Commission ("SEC") by FAST or FEI.

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 FAST nor FEI 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 FAST's and FEI's reports filed or to be filed with the SEC.

No Offer or Solicitation. This presentation shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination. This presentation does not constitute, or form a part of, an offer to sell or the solicitation of an offer to sell or an offer to buy or the solicitation of an offer to buy any securities, and there shall be no sale of securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Use of Projections. This presentation contains financial forecasts. Neither FAST nor FEI's 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 mentioned projected information has been provided 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 FAST's or FEI's control. Accordingly, there can be no assurance that the prospective results are indicative of future performance of FAST, FEI 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 FEI competes 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 restricted from dealing in (or encouraging others to deal in) price sensitive securities.

Non-GAAP Financial Matters. This presentation includes certain non GAAP financial measures, including EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, free cash flow and Return on Investment. EBITDA is defined as net income plus tax expense, interest expense and depreciation and amortization. Adjusted EBITDA is defined as EBITDA, less non-recurring expenses. Free cash flow is defined as Adjusted EBITDA less capital expenditures. Note that free cash flow does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations. Return on Investment is defined as EBITDA, divided by Total Investment. 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. FAST and FEI 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 slides where these measures are discussed for a description of these non-GAAP financial measures and reconciliations of such non-GAAP financial measures to the most comparable GAAP amounts can be found. This presentation includes certain forward looking non-GAAP financial measures. To the extent a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is not provided in this presentation, it is because neither FAST nor FEI is able to provide such reconciliation without unreasonable effort.

Additional Information. In connection with the Business Combination, FAST's wholly owned subsidiary, FAST Merger Corp. ("FAST TX"), intends to file with the U.S. Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 (the "Registration Statement") which will include a proxy statement/prospectus, and certain other related documents, which will be both the proxy statement to be distributed to holders of shares of FAST's common stock in connection with FAST's solicitation of proxies for the vote by its stockholders with respect to the Business Combination and other matters as may be described in the Registration Statement, as well as the prospectus relating to the offer and sale of the securities of FAST TX to be issued in the Business Combination. FAST's stockholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus included in the Registration Statement and the amendments thereto and the definitive proxy statement/prospectus, as these materials will contain important information about the parties to the definitive agreement, FAST and the Business Combination. After the Registration Statement is declared effective, the definitive proxy statement/prospectus will be mailed to stockholders of FAST as of a record date to be established for voting on the Business Combination and other matters as may be described in the Registration Statement. Stockholders will also be able to obtain copies of the proxy statement/prospectus and other documents filed with the SEC that will be incorporated by reference in the proxy statement/prospectus, without charge, once available, at the SEC's web site at www.sec.gov, or by directing a request to: FAST Acquisition Corp., 3 Minetta Street, New York, New York 10012, Attention: Sandy Beall, Chief Executive Officer.

Participants in the Solicitation. FAST, FEI and their respective directors and officers may be deemed participants in the solicitation of proxies of FAST stockholders in connection with the Business Combination. FAST's stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of FAST in FAST's Registration Statement on Form S-1, which was initially filed with the SEC on August 4, 2020 and is available at the SEC's website at www.sec.gov or by directing a request to FAST at the address above. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to FAST stockholders in connection with the Business Combination and other matters to be voted upon at the Special Meeting will be set forth in the Registration 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 Registration Statement that FAST TX intends to file with the SEC.



INVESTMENT OVERVIEW

COMPANY OVERVIEW

GOLDEN NUGGET CASINOS

GOLDEN NUGGET ONLINE GAMING


LANDRY'S RESTAURANT / HOSPITALITY DIVISION

CONSOLIDATED FINANCIAL INFORMATION

APENDIX

FAST (NYSE: FST) INVESTMENT THESIS

FIRSTHAND EXPERIENCE WORKING WITH TILMAN FERTITTA COMBINED WITH POST-COVID TAILWINDS MAKES GOLDEN NUGGET A GENERATIONAL ASSET

| | | |
|--|--|--|
|  DOUG JACOB Founder <i>& VEST &pizza JHI/EIDO</i> |  SANDY BEALL CEO <i>Ruby Tuesday MEXIGUE</i> |  EUGENE REMM Chief Brand Officer <i>CATCH</i> |
|  KEVIN REDDY Chairman <i>McDonald's</i> |  KIMBERLY GRANT CSO <i>Ruby Tuesday</i> |  TODD HIGGINS COO <i>&pizza MAGNOLIA BAKERY</i> |
|  GARRETT SCHREIBER CFO <i>& VEST &pizza EnhancedCapital</i> |  ALICE ELLIOT Director <i>ELLIOT The Elliot Group</i> |  RAMIN ARANI Director <i>Fidelity</i> |

- **FAST leveraged its deep hospitality network and relationships to source and diligence Golden Nugget**
- **First-hand experience working with Tilman Fertitta → deep understanding of operational expertise**
- **Unparalleled M&A opportunities to acquire distressed assets and accretively plug into platform**
- **Massive, scaled platform that can disproportionality capitalize on distressed real estate and pent-up consumer demand post-COVID**
- **Significant growth levers with technology + loyalty expansion and brand evolution of certain concepts**



**WINNING WITH BRAND.
WINNING WITH OPERATIONS.
WINNING WITH TECHNOLOGY.
WINNING WITH REAL ESTATE.**

INVESTMENT HIGHLIGHTS

- 1 **TILMAN FERTITTA: ICONIC FOUNDER + CEO WITH UNPARALLELED TRACK RECORD**
- 2 **COMMANDING PORTFOLIO OF INDUSTRY LEADING BRANDS**
- 3 **SIGNIFICANT GEOGRAPHIC AND PRODUCT OFFERING DIVERSITY ACROSS PORTFOLIO**
 - NATIONAL + INTERNATIONAL LOCATIONS
 - LAND-BASED GAMING, ONLINE GAMING, FINE DINING, CASUAL DINING, ENTERTAINMENT
- 4 **UNIQUE ABILITY TO MAKE ACCRETIVE ACQUISITIONS IN DISRUPTIVE MARKETS**
- 5 **OVER \$2 BILLION OF OWNED REAL ESTATE**

DEAL TERMS

Valuation Summary

- FAST Acquisition Corp. ("FAST") is a publicly listed special purpose acquisition vehicle with over \$200 million cash
- Fertitta Entertainment, Inc., the parent company of Golden Nugget, Inc., ("Golden Nugget" or the "Company") is a market-leading casino, online gaming and restaurant operator
- FAST to combine with Fertitta Entertainment, Inc.
 - Includes \$721 million of equity value associated with held shares of Golden Nugget Online Gaming ("GNOG")⁽⁶⁾
- \$1,240 million raised through a private placement of public equity ("PIPE")
 - Proceeds used to pay down debt

Sources & Uses

(\$ in millions)

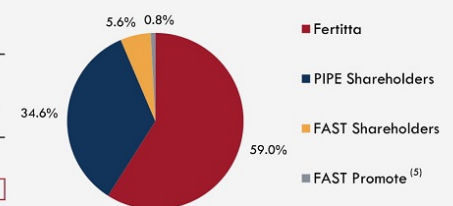
| Sources | | Uses | |
|---|----------------|-----------------------------------|----------------|
| Golden Nugget Projected Net Debt ⁽¹⁾ | \$4,600 | Acquisition of Golden Nugget | \$6,715 |
| Equity Issued to Fertitta ⁽²⁾ | 2,115 | Paydown of Golden Nugget Debt | 1,240 |
| PIPE Proceeds | 1,240 | Incremental Cash to Balance Sheet | 120 |
| Cash Held in Trust ⁽³⁾ | 200 | Transaction Fees | 80 |
| Total Sources | \$8,155 | Total Uses | \$8,155 |

Illustrative Valuation

(\$ in millions, unless per share data)

| | |
|---|----------------|
| 2022E EBITDA ⁽⁴⁾ | \$648 |
| Transaction Multiple | 9.25x |
| Enterprise Value (Excluding GNOG) | \$5,994 |
| Fertitta Owned GNOG Shares ⁽⁷⁾ | 31.4 |
| Share Price | \$23.00 |
| GNOG Equity Value | \$721 |
| Enterprise Value (Including GNOG) | \$6,715 |

Pro Forma Basic Shares Outstanding



Note: \$ in millions (except per share data).

- Represents the projected Net Debt at closing for Golden Nugget.
- Will be issued Class B shares with 10-to-1 voting rights which sunset when Tilman Fertitta's economic ownership falls below 20%.

- Assumes no redemptions of public shares by FAST shareholders.

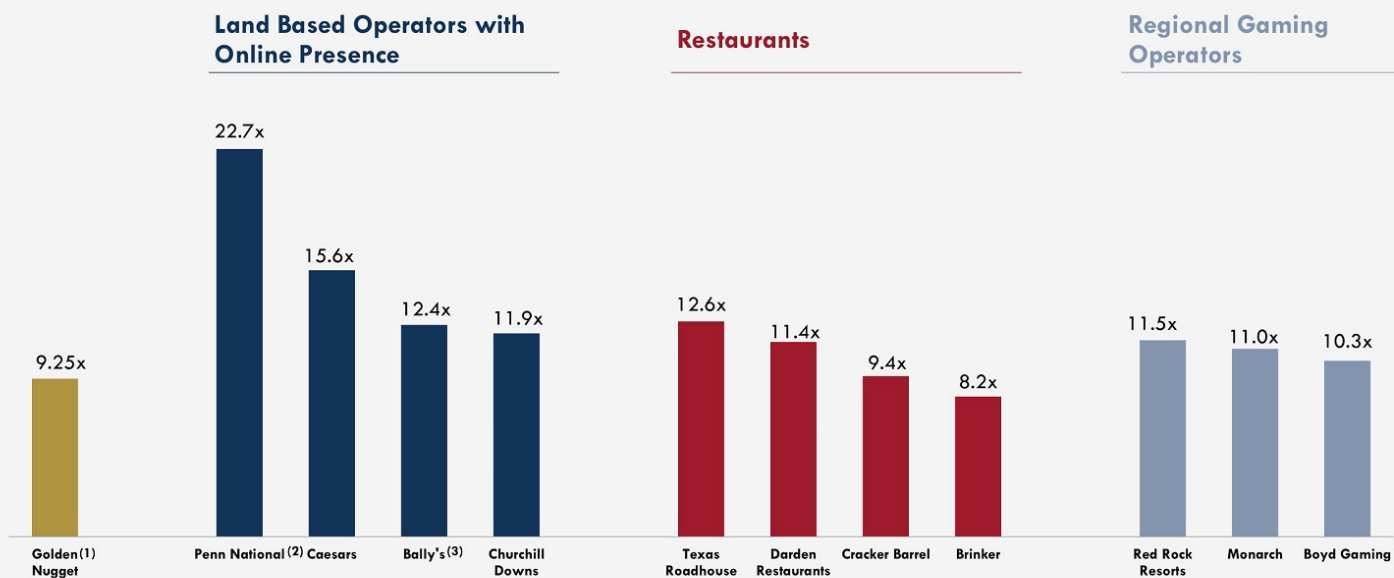
- Excludes GNOG.

- FAST founders to forfeit 40% of their promote shares.

- GNOG contribution value calculated using a share price of \$23.00 (12/9/2020); the share price will be determined using the average closing price for the 60 business days prior to the Closing Date.

- Shares in millions.

PUBLIC COMPARABLES – Enterprise Value / 2022E EBITDA



Source: Capital IQ, Wall Street research and company filings.

Note: Trading data as of 1/29/2021.

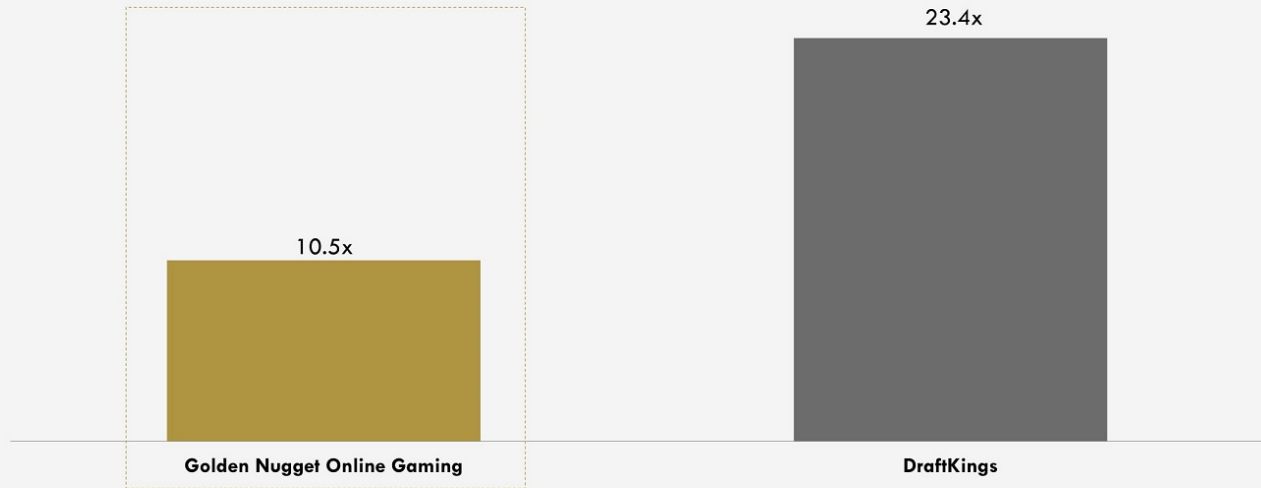
1. Represents the transaction multiple for Golden Nugget's land-based casinos and restaurants excluding GNOG.

2. Assumes the company's outstanding convertible notes are converted into common stock.

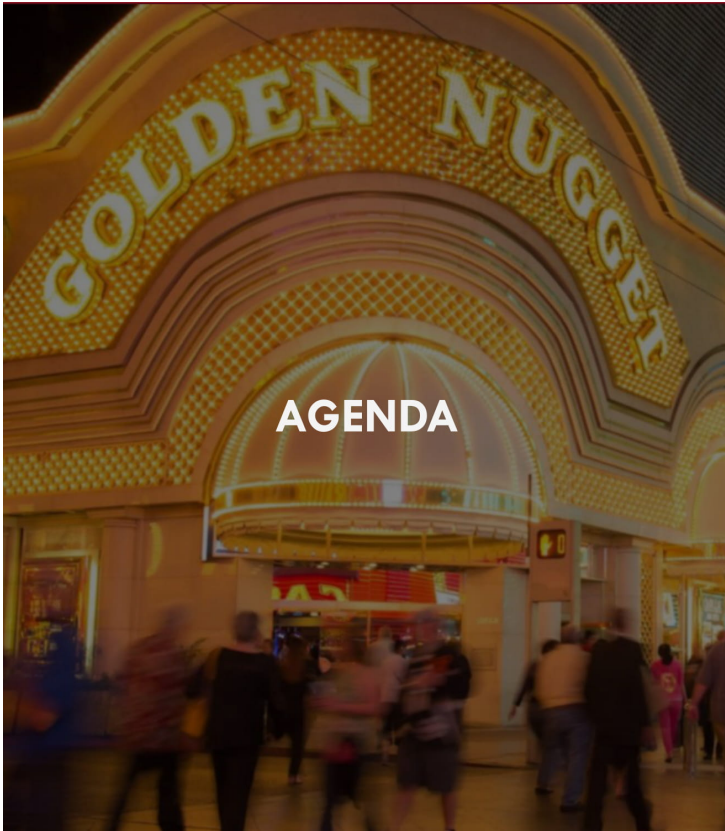
3. Pro forma for pending acquisitions.

PUBLIC COMPARABLES – Enterprise Value / 2021E Net Revenue

Online Gaming Operators



Source: Capital IQ, Wall Street research and company filings.
Note: Trading data as of 1/29/2021.



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INDUSTRY LEADING HOSPITALITY COMPANY

CASINOS, RESTAURANTS, & ENTERTAINMENT VENUES POSITIONED FOR DRASTIC GROWTH POST COVID



- 1 Strong History of Growth through High-ROI Acquisitions
- 2 Poised to Capitalize on Disruption in Gaming and Restaurants through M&A and Redevelopments – Rebranding
- 3 Highly Successful Restaurants with Concept Diversity and Economically Resilient Locations
- 4 Disciplined Operations with Strong Cash Flow Profiles
- 5 Controlling Stake in Golden Nugget Online Gaming, Leader in High-Growth Online Gaming Sector
- 6 Company Led by Founder, Tilman Fertitta, Since 1986

GLOBAL COMPANY WITH DIVERSIFIED OFFERINGS AND BRANDS

MASSIVE SCALE AND DIVERSITY ACROSS OFFERINGS AND GEOGRAPHIES

- **~\$3.4 billion in 2019 pro forma revenue⁽¹⁾**
- **Diversified gaming, restaurant and hospitality company with:**
 - 5 Golden Nugget casinos in Atlantic City, Las Vegas, Laughlin, Lake Charles and Biloxi
 - 446 full-service restaurants⁽²⁾, 557 total units, and 1 specialty entertainment complex
- **Vast geographic coverage and diversity**
 - 38 States, DC, and Puerto Rico
 - 41 International Units (4 additional under development)
- **Leading online gaming operator in New Jersey with plans to enter Michigan, West Virginia and Pennsylvania by 2021 with Illinois in 2022**

1. Pro forma for acquired units in 2019 and the first quarter of 2020 run rate full year. Pro forma for closed units through 3Q20.
2. Excludes casino restaurants.

INTEGRATED PLATFORM CREATES COMPETITIVE ADVANTAGES

LAND-BASED GAMING



- Las Vegas
- Laughlin
- Lake Charles
- Atlantic City
- Biloxi
- Illinois (2022)⁽²⁾

2019 REVENUE: \$962M

ONLINE GAMING



- NJ
- PA (2021)
- MI (2021)
- WV (2021)
- IL (2022)

2019 REVENUE: \$55M

UPSCALE RESTAURANTS⁽¹⁾



2019 PRO FORMA REVENUE: \$1.36B

SPECIALTY ENTERTAINMENT⁽¹⁾



2019 PRO FORMA REVENUE: \$460M

CASUAL RESTAURANTS⁽¹⁾



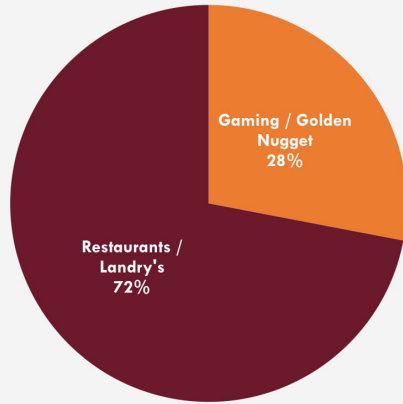
2019 PRO FORMA REVENUE: \$708M

Source: GN, LLC management.

1. Represents select restaurant concepts from brands included in the pro forma company. Pro forma revenue excludes impact of ASC 606.
2. Entering market through a Joint Venture.

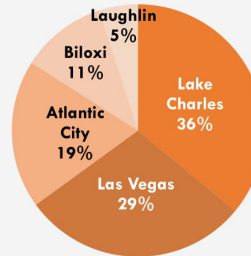
DIVERSIFIED REVENUE

GOLDEN NUGGET CONSOLIDATED



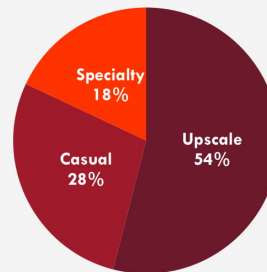
\$3.4B
2019 PRO FORMA REVENUE

GAMING / GOLDEN NUGGET



\$962M
2019 REVENUE

RESTAURANTS / LANDRY'S

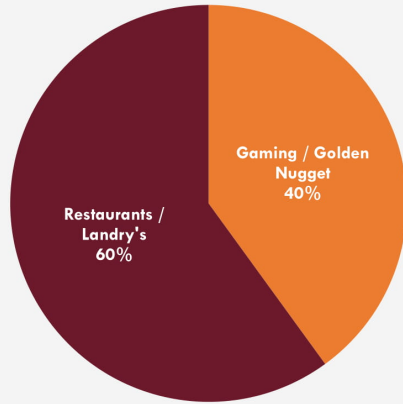


\$2.5B
2019 PRO FORMA REVENUE

Note: Pro forma for acquired units in 2019 and the first quarter of 2020 as if in a full year. Pro forma for closed units through 3Q20. Excludes GNOG.
Note: Excludes Landry's restaurants in casinos and impact of ASC 606 and 842.

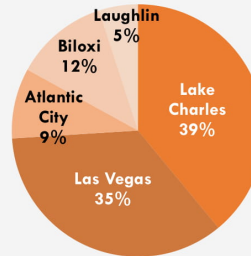
DIVERSIFIED EBITDA

GOLDEN NUGGET CONSOLIDATED



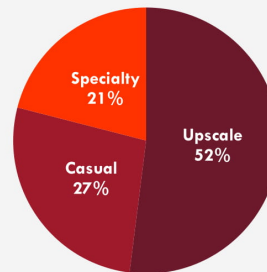
\$741M
2019 PRO FORMA
UNIT LEVEL EBITDA

GAMING / GOLDEN NUGGET



\$293M
2019
UNIT LEVEL EBITDA

RESTAURANTS / LANDRY'S



\$448M
2019 PRO FORMA
UNIT LEVEL EBITDA

Note: Pro forma for acquired units in 2019 and the first quarter of 2020 as if in a full year. Pro forma for closed units through 3Q20. Excludes GNOG.
Note: Excludes Landry's restaurants in casinos and impact of ASC 606 and 842.

A COLOSSAL HOSPITALITY EMPIRE

A BELLWEATHER ASSET

- Household name brands recognized and trusted nationwide
- Well-known and widely owned by institutional investors in credit markets
- Iconic founder and CEO with long track record of value creation
- Scale and reach to withstand COVID shocks and accelerate through pandemic
- Leading online gaming platform in high-growth category

RENOWNED NAME IN GAMING



PRIZED RESTAURANT PORTFOLIO



ICONIC FOUNDER / CEO



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⁾

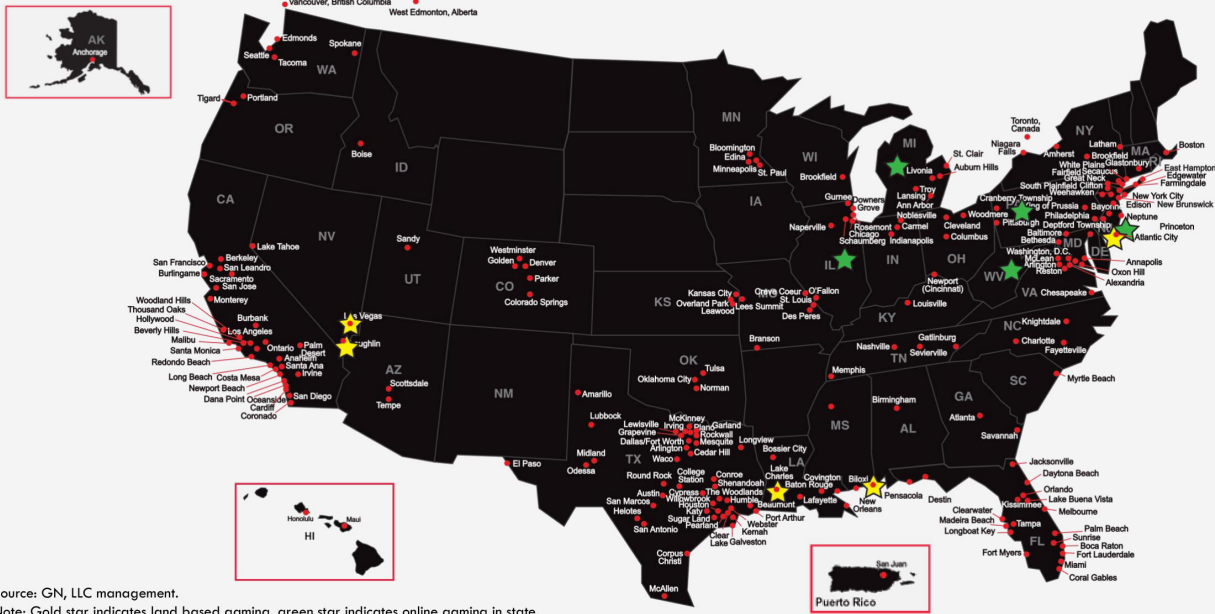


Owner of Houston Rockets

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

BROAD NATIONAL NETWORK OF LOCATIONS

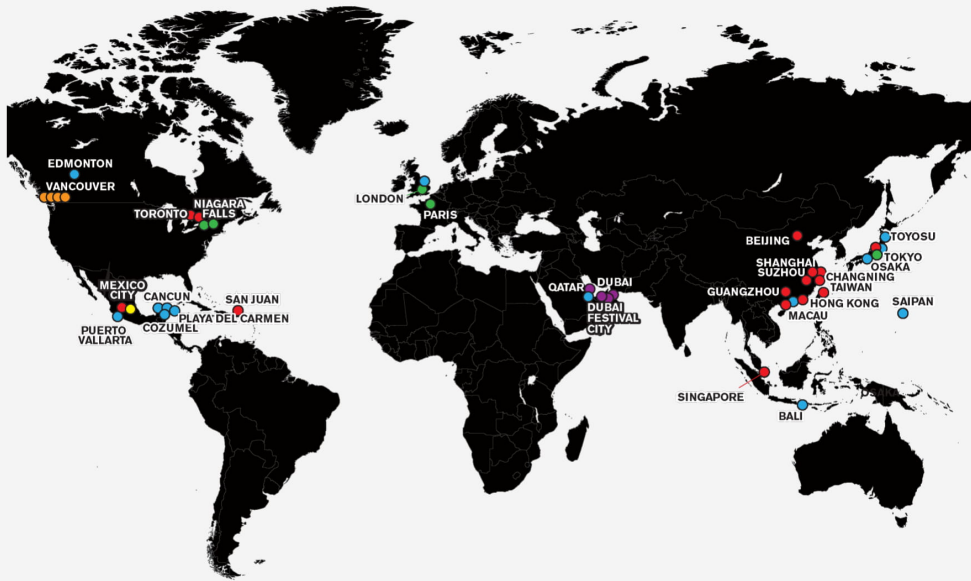
WE ARE STRATEGICALLY LOCATED WHERE AMERICANS LIVE, PLAY AND WORK



Source: GN, LLC management.
 Note: Gold star indicates land based gaming, green star indicates online gaming in state.
 Note: Pennsylvania, Michigan, and West Virginia are launching in 2021; Illinois is launching in 2022.

INTERNATIONAL FOOTPRINT

- BUBBA GUMP SHRIMP CO. (14)
- THE BOATHOUSE (4)
- MORTON'S THE STEAKHOUSE (14)
- RAINFOREST CAFE (5)
- JOE'S CRAB SHACK (4)
- THE PALM (1)



COMPANY PHILOSOPHY

- **The Company Has Irreplaceable Experience as Successful Developer, Owner & Operator**
 - ✓ Development Experience
 - ✓ F&B Experience
 - ✓ Hospitality / Hotels
 - ✓ Gaming
- **Promote Entrepreneurial Management at the Property Level**
- **Keep G&A Efficient and Productive**
- **No Deferred Maintenance**
- **Focus on Growth Capex and M&A that Delivers Strong ROI**
- **Operational Excellence (there are no spare customers)**
- **Grow & Buy When Others are Weak**

COVID OPPORTUNITY

- **Accelerated Gaming Opportunities**
 - **Online**
 - **Land-Based**
- **17% of Restaurants or 110,000 Have Closed Permanently or Long-Term Since March 2019**
- **10,000 Restaurants Have Closed in the Last Three Months as of December 7th, 2020**
- **As the Economy Recovers Post Vaccine Rollout, Reduced Competition is Expected to Drive Incremental Customers**

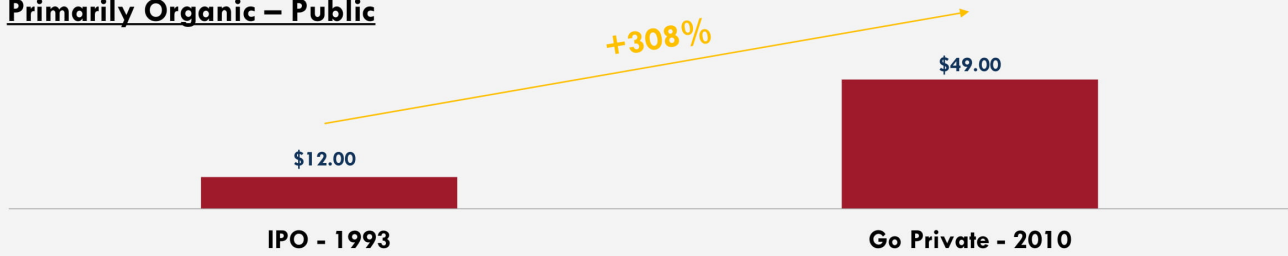
Source: Nation's Restaurant News, December 7, 2020.

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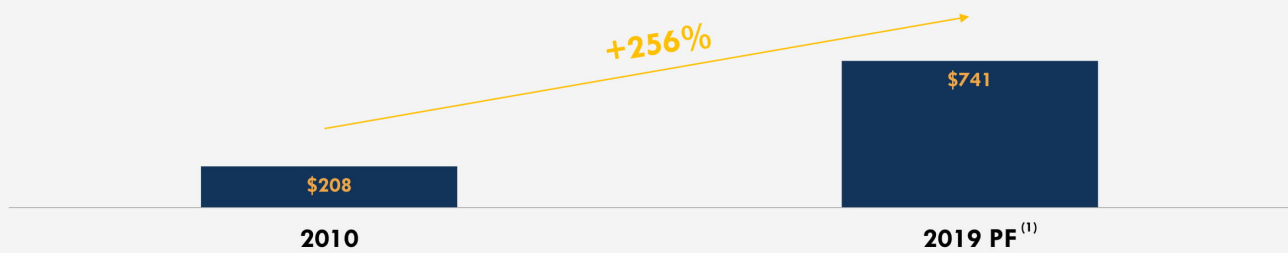
LONG-TERM VALUE CREATION

UNPARALLELED TRACK RECORD OF VALUE CREATION IN PUBLIC AND PRIVATE MARKETS

Primarily Organic – Public



Unit Level EBITDA Growth – Private / Sole Ownership⁽²⁾



Note: \$ in millions.

1. Pro forma for acquired units in 2019 and the first quarter of 2020 as if in a full year. Pro forma for closed units through 3Q20.

2. Excludes GNOG. Excludes impact of ASC 842.

SIMPLE PLAYBOOK FOR GROWTH



- Return to 2019 Volumes**
- Acquisitions**
 - Near Term Focus on Gaming with iGaming Synergies
 - Select Restaurant & Entertainment Acquisitions
- Lobby to Legalize Gaming and Sports Betting in New States**
- Organic Growth with Select Restaurant Concepts**
- Leverage Our Scale**

SEASONED MANAGEMENT TEAM OF INDUSTRY EXPERTS



**Tilman
Fertitta**

- **35 year tenure**
- Sole shareholder, Chairman and CEO
- Owner of the Houston Rockets
- Chairman of Board of Regents for the University of Houston
- Chairman of Houston Police Foundation



**Rick
Liem**

- **22 year tenure**
- EVP and CFO
- Involved with all financial planning and reporting as well as strategic initiatives
- EVP and CFO of Fertitta Entertainment and other assets owned and controlled by Tilman Fertitta
- Licensed CPA in Texas since 1989



**Steven
Scheinthal**

- **29 year tenure**
- EVP and General Counsel
- Involved with substantially all operations of Fertitta Entertainment
- Responsible for compliance with all federal, state and local laws for Fertitta Entertainment
- Licensed lawyer in Texas since 1984



**Gerry
Del Prete**

- **13 year tenure**
- EVP and COO of Gaming
- Supervises gaming jurisdictions for the Company's casinos
- 20+ years of experience in the Gaming sector
- Involved with substantially all operations of the Golden Nugget casinos



**Keith
Beitler**

- **28 year tenure**
- EVP and COO of Restaurants
- Involved with real estate, analysis, acquisitions, marketing, human resources and other operations of Fertitta Entertainment
- Proven track record of driving operational results in customer-facing businesses and large, diverse organizations



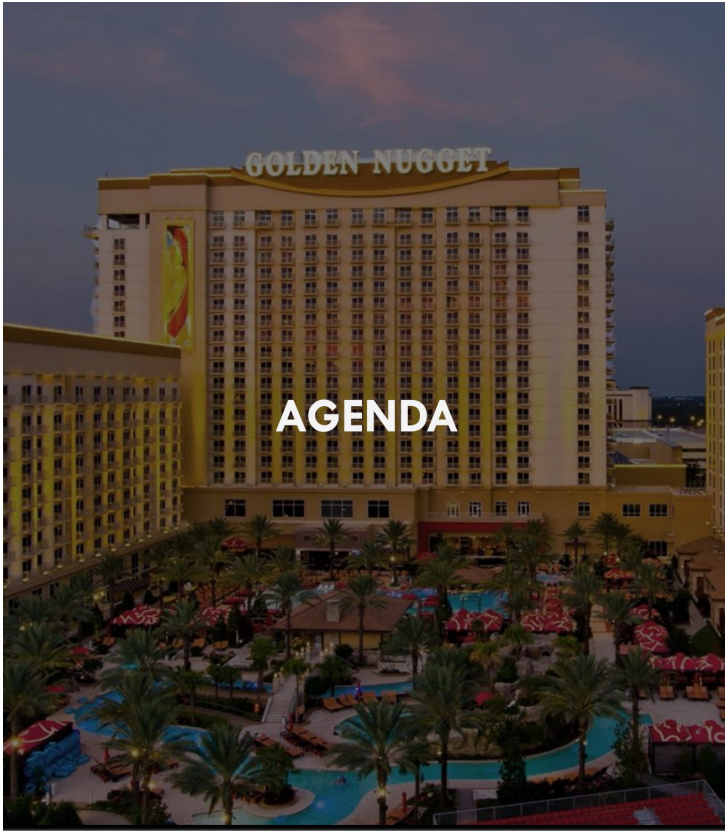
**Jeff
Cantwell**

- **31 year tenure**
- EVP of Development
- Responsible for all real estate development, architecture, design, construction and facility management of all Fertitta Entertainment and Landry's facilities including restaurants, mix used developments and Golden Nugget casinos and hotels



**Thomas
Winter**

- **8 year tenure**
- President of GNOG
- Previously served as CEO of Betcltic
- Responsible for merger between Expekt.com and Betcltic
- Board observer for Superbet
- MBA from ESSEC business school, Paris (France)



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GOLDEN NUGGET CASINOS

GOLDEN NUGGET ONLINE GAMING

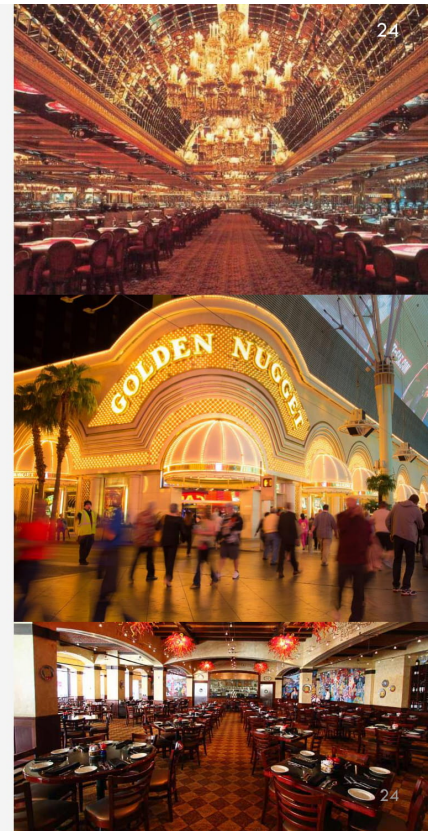
LANDRY'S RESTAURANT / HOSPITALITY DIVISION

CONSOLIDATED FINANCIAL INFORMATION

APENDIX

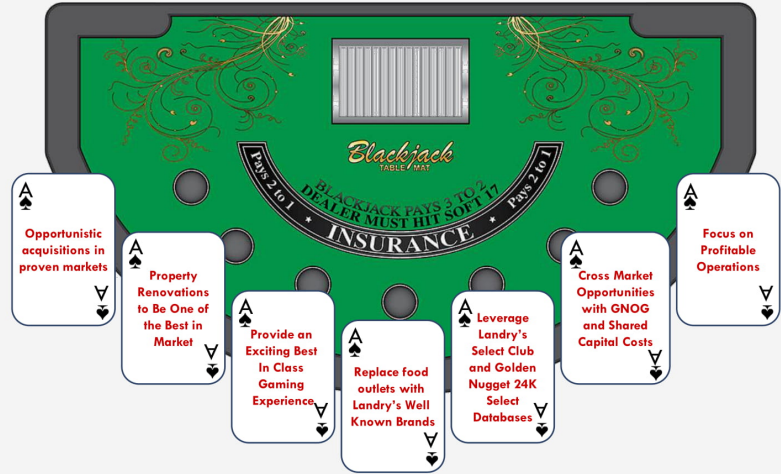
GOLDEN NUGGET – POWERFUL NATIONAL BRAND

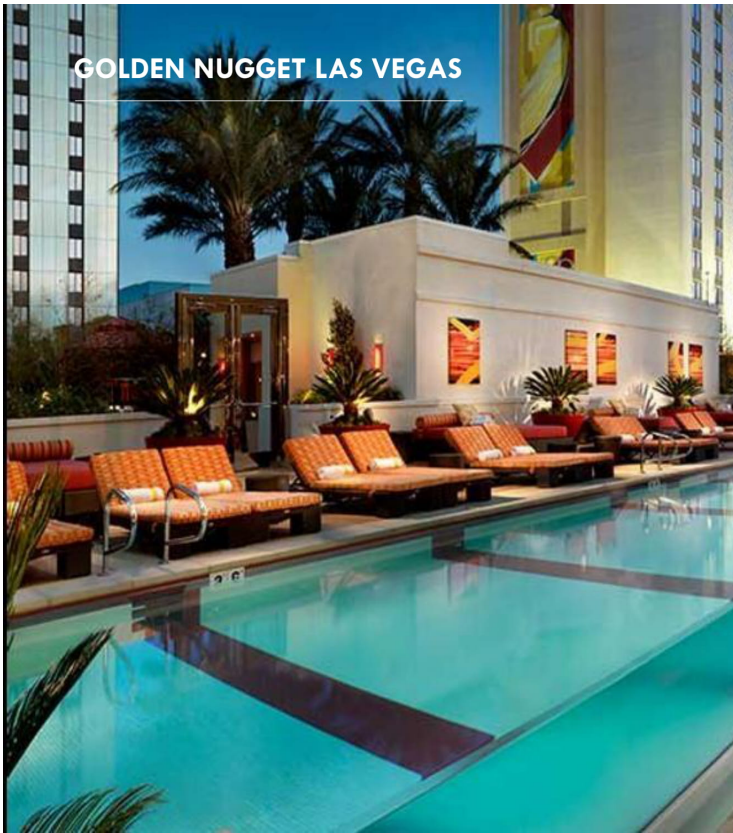
- **Iconic Globally Recognized Brand**
- **Single Brand with Consistent Look and Feel**
- **High Perceived Value**
- **Broad Demographic Appeal**
- **Branded Food and Beverage**
- **Razor Focus on Customer Satisfaction**



GOLDEN NUGGET – BUSINESS STRATEGY

- **Opportunistic Acquisitions in Proven Markets**
- **Property Renovations to Be One of the Best in Market**
- **Replace Food Outlets with Landry’s Well Known Brands**
- **Leverage the Landry’s Select Club and Golden Nugget 24K Select Databases**







GOLDEN NUGGET **LAS VEGAS, NEVADA**

- Largest, most luxurious hotel casino in downtown Las Vegas
- 2,419 hotel rooms with 1,008 slot machines and 70 table games







GOLDEN NUGGET LAUGHLIN, NEVADA

- Premier property in the Laughlin market with Colorado river frontage
- 300 hotel rooms with 758 slot machines and 14 table games





GOLDEN NUGGET LAKE CHARLES







GOLDEN NUGGET

LAKE CHARLES, LOUISIANA

- Premier destination resort located two hours from the Houston market
- 1,091 hotel rooms with 1,600 slot machines and 87 table games
- 18-hole championship golf course
- H2O pool and bar
- 8 Landry's restaurant concepts





**GOLDEN NUGGET
BILOXI, MISSISSIPPI**

- Luxury property on the Mississippi Gulf Coast
- 707 hotel rooms with 1,106 slot machines and 44 table games



**GOLDEN NUGGET
ATLANTIC CITY, NEW JERSEY**

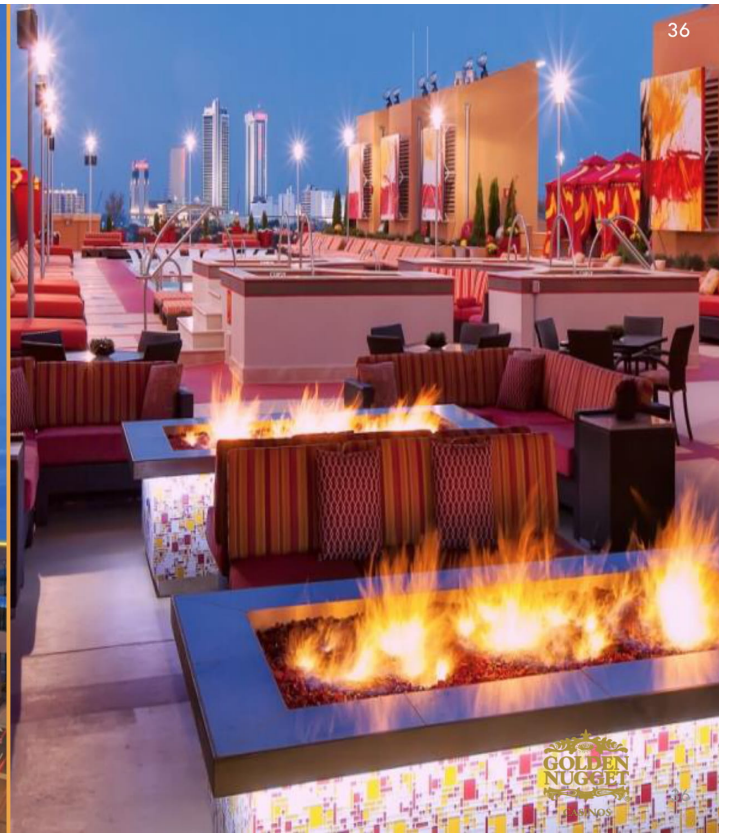
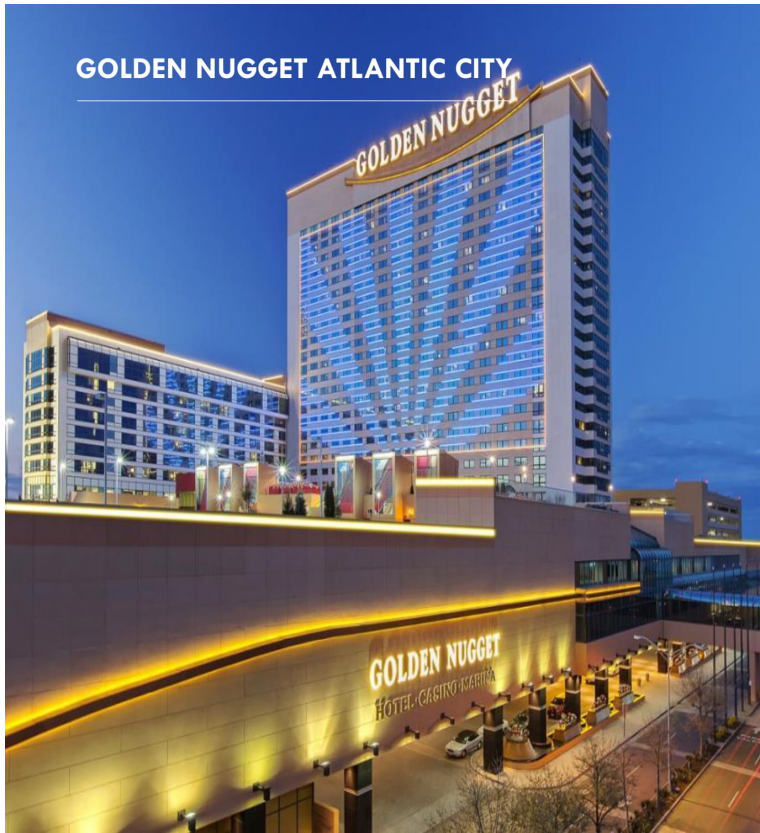
- Premier destination in the city's Marina District
- 717 hotel rooms with 1,407 slot machines and 70 table games





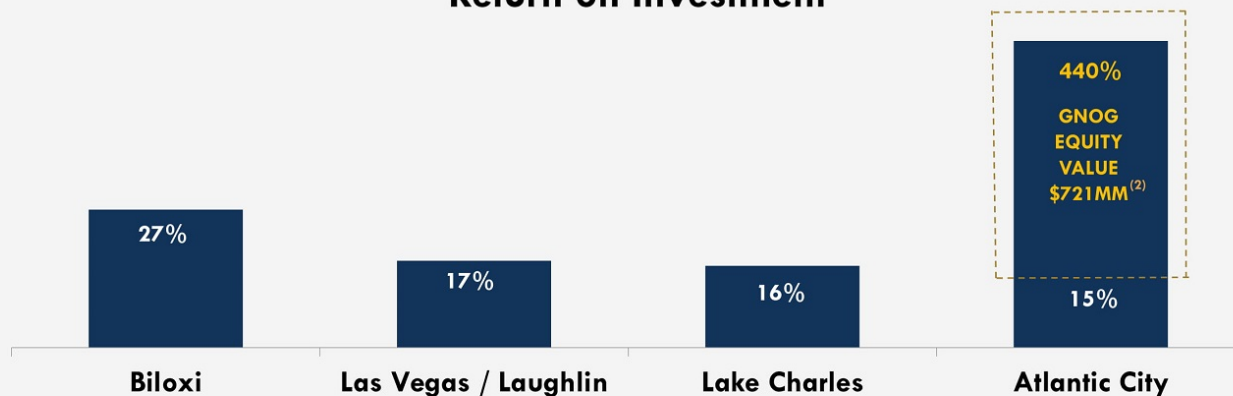
GOLDEN NUGGET BILOXI





GOLDEN NUGGET HAS A STRONG HISTORY OF GENERATING RETURNS

Return on Investment⁽¹⁾



Source: GN, LLC management.

1. Return on Investment defined as Adjusted EBITDA divided by Total Investment. LTM Adjusted EBITDA as of February 2020.

2. GNOG equity value calculated using a share price of \$23.00; the share price will be determined using the average closing price for the 60 business days prior to the Closing Date.



OWNERSHIP IMPROVEMENT

SUBSTANTIAL SALES AND MARGIN IMPROVEMENT POST-ACQUISITION

| <u>LOCATION</u> | <u>YEAR</u> | <u>PRIOR OWNERSHIP</u> | | <u>LTM FEB-20</u> | |
|------------------------------|-------------|-----------------------------|------------------------------|-----------------------------|------------------------------|
| | | <u>SALES</u> ⁽¹⁾ | <u>MARGIN</u> ⁽²⁾ | <u>SALES</u> ⁽¹⁾ | <u>MARGIN</u> ⁽²⁾ |
| LAS VEGAS | 2005 | \$210.8 | 11.1% | \$287.0 | 36.4% |
| LAUGHLIN | 2005 | \$ 46.7 | 7.5% | \$ 43.1 | 38.3% |
| ATLANTIC CITY ⁽³⁾ | 2011 | \$134.6 | (10.9%) | \$183.7 | 14.3% |
| BILOXI | 2012 | \$ 64.9 | 5.8% | \$110.2 | 34.0% |

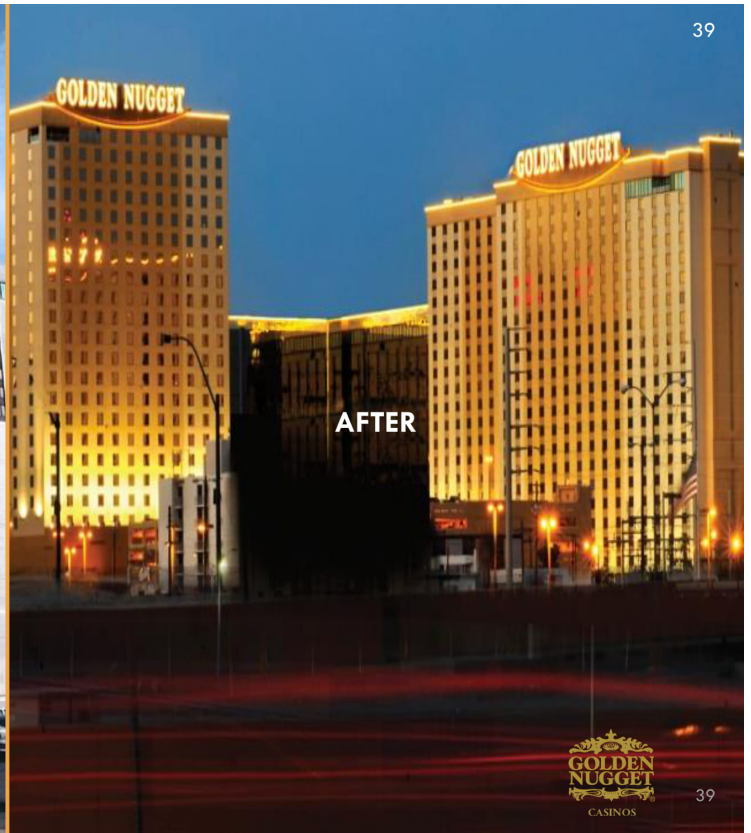
1. \$ in millions.

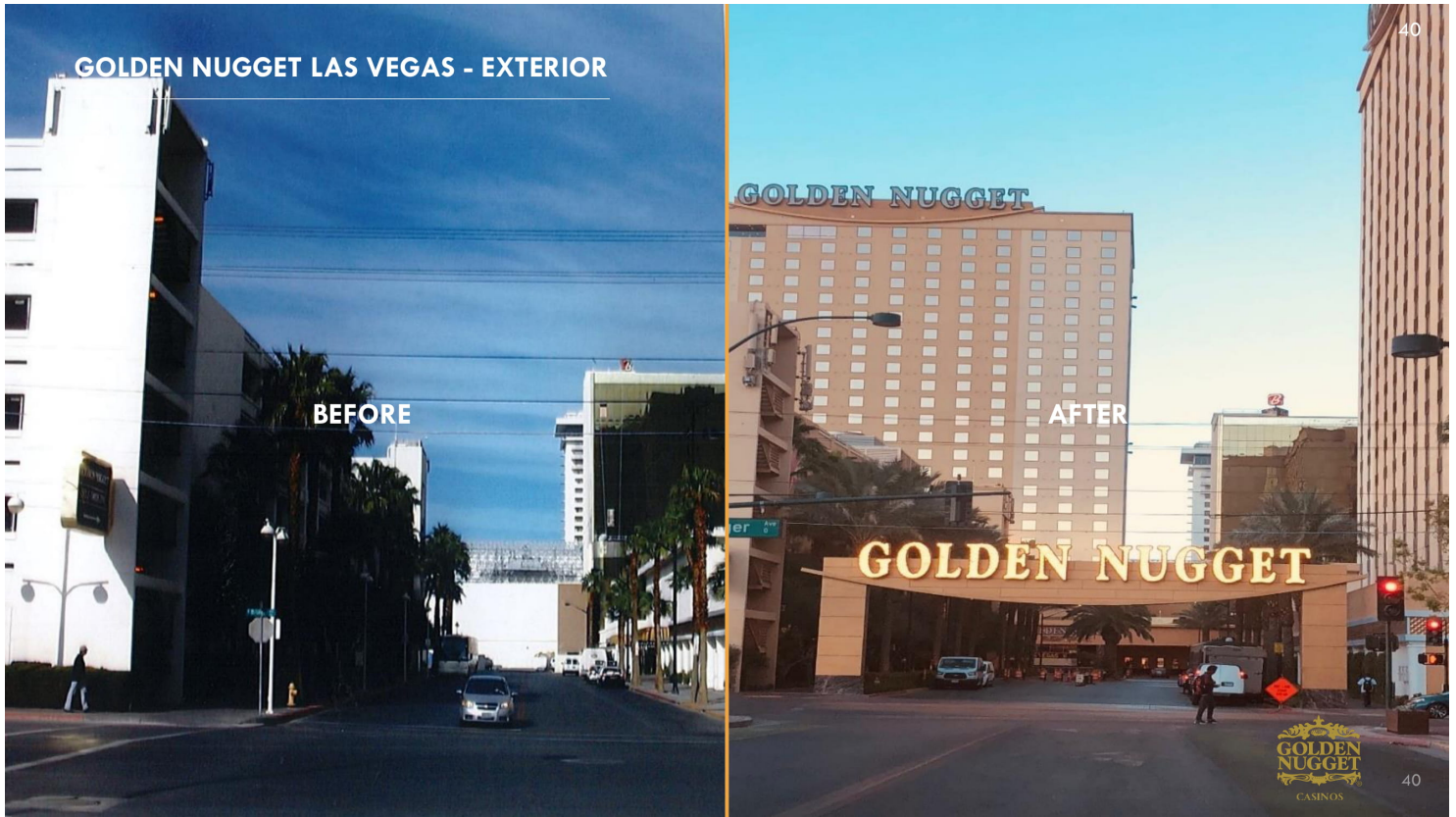
2. Represents unit level Adjusted EBITDA margin. Excludes impact of ASC 842.

3. Excludes GNOG.

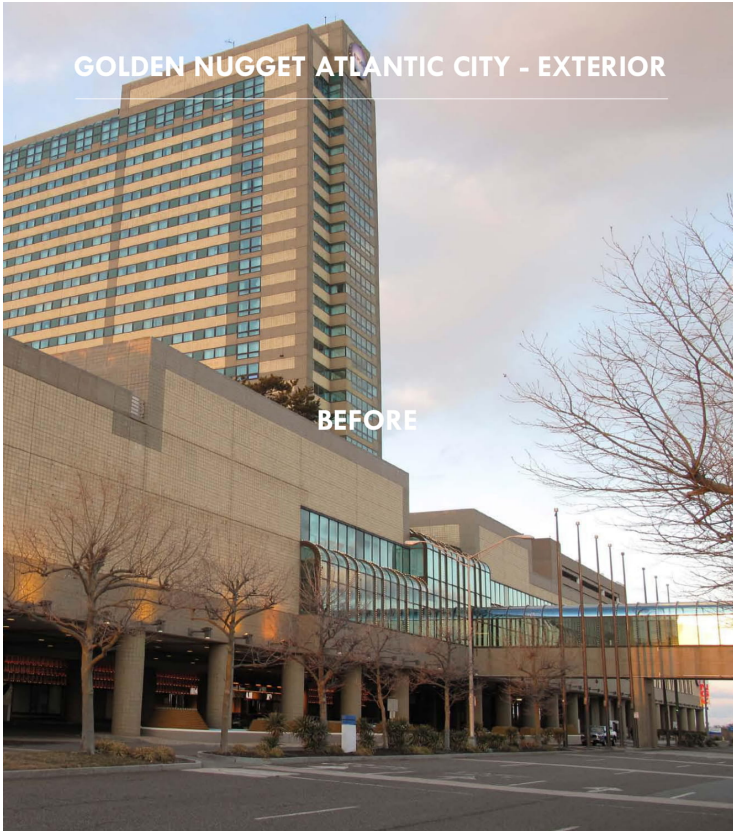


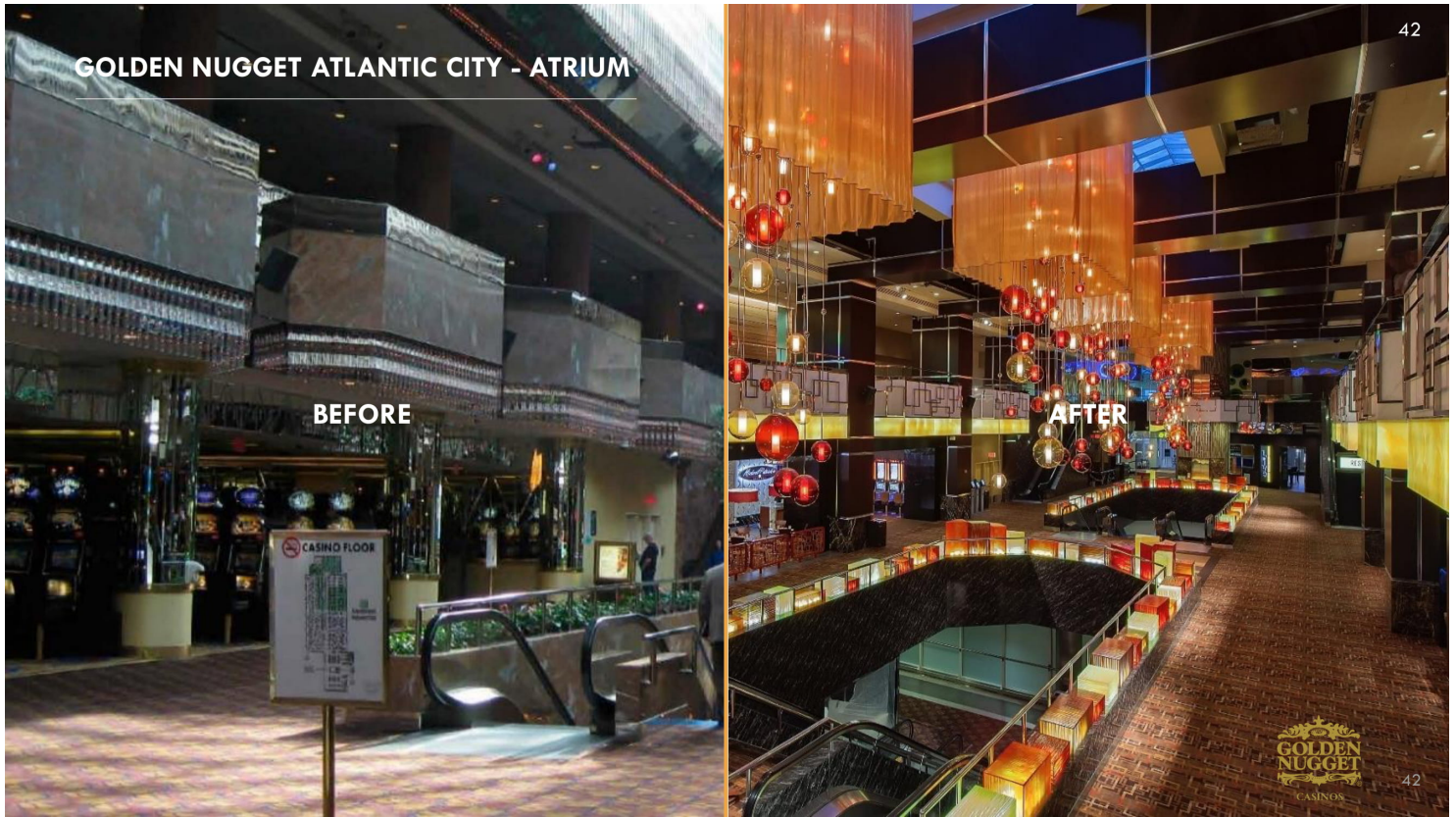
GOLDEN NUGGET LAS VEGAS - EXTERIOR

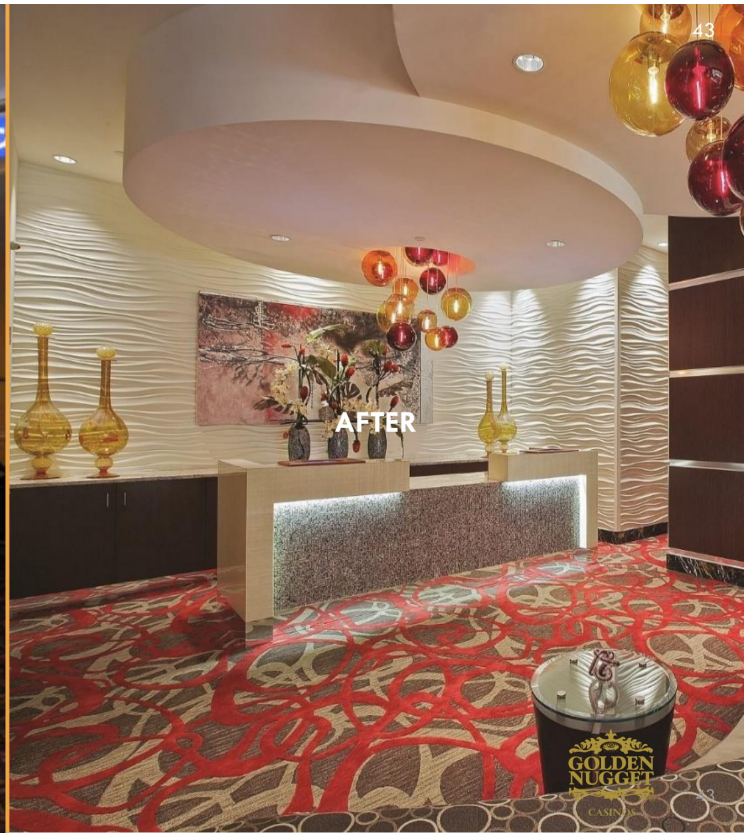




GOLDEN NUGGET ATLANTIC CITY - EXTERIOR

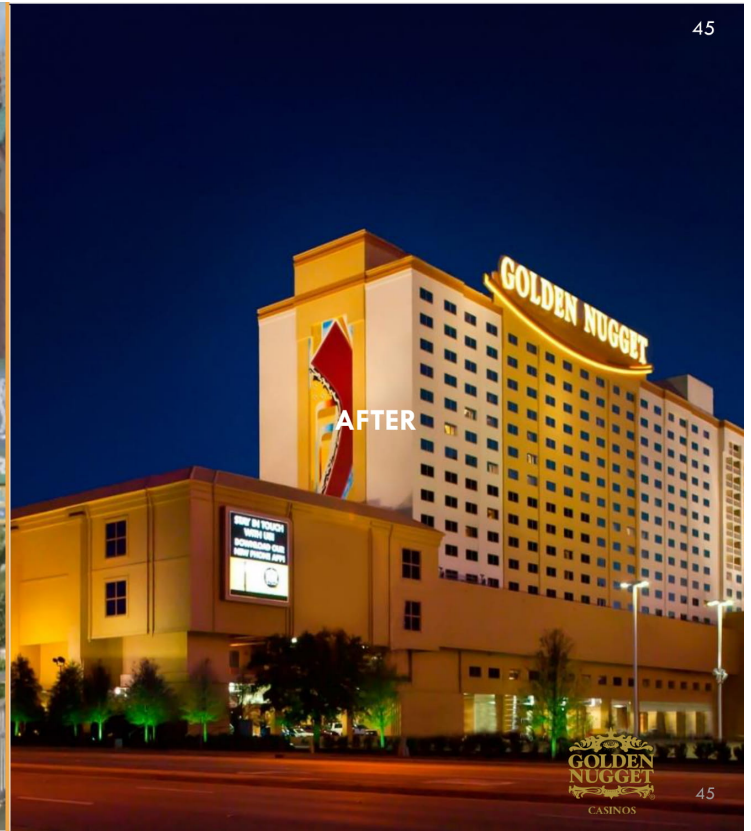
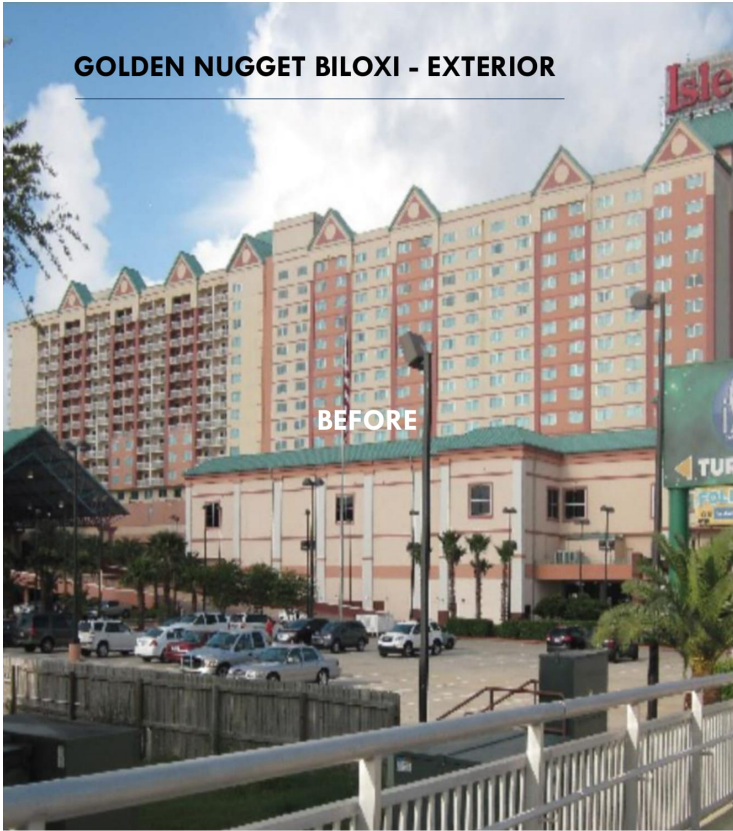








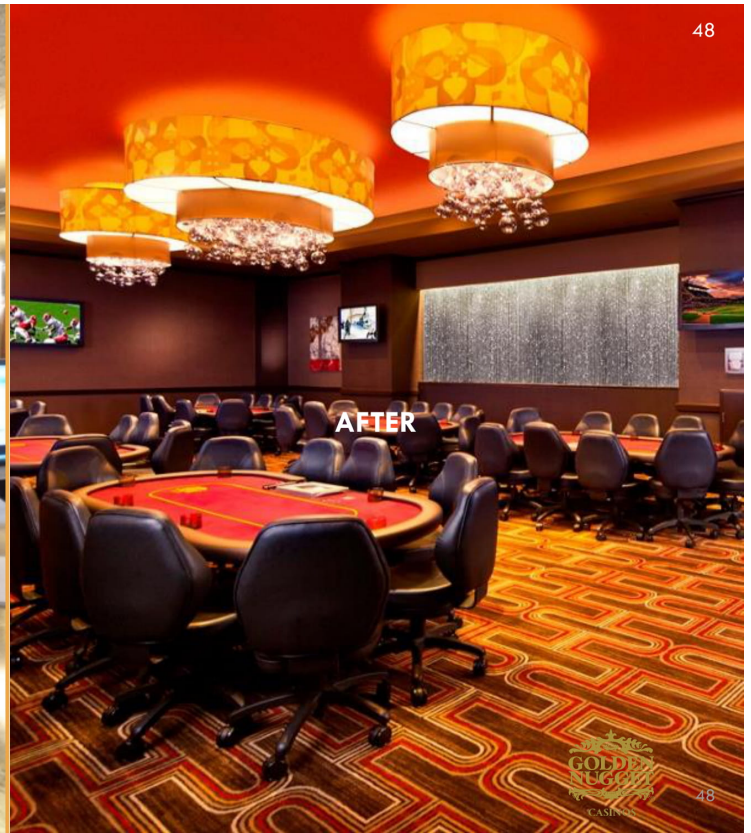
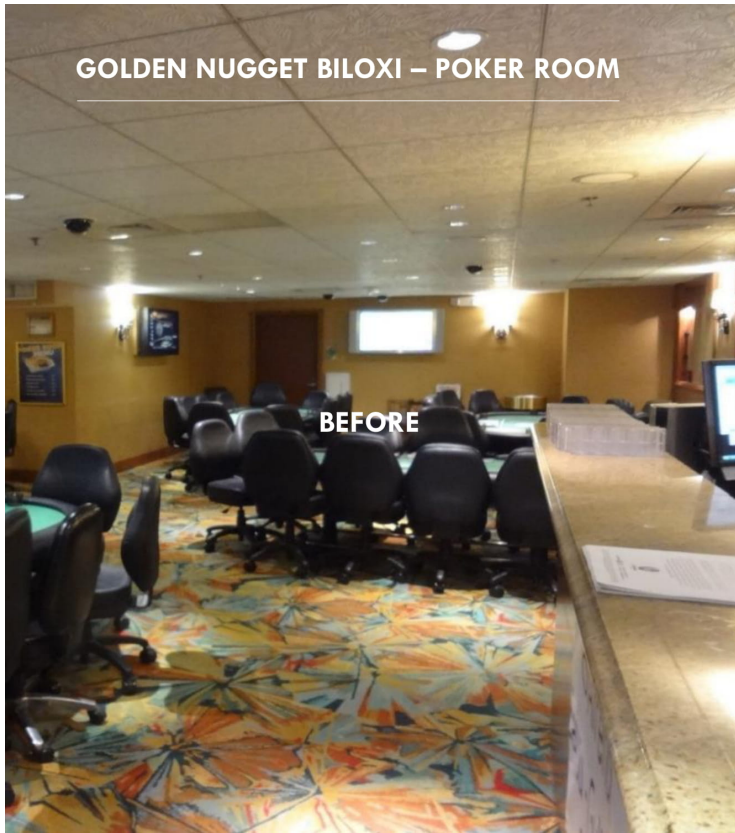
GOLDEN NUGGET BILOXI - EXTERIOR



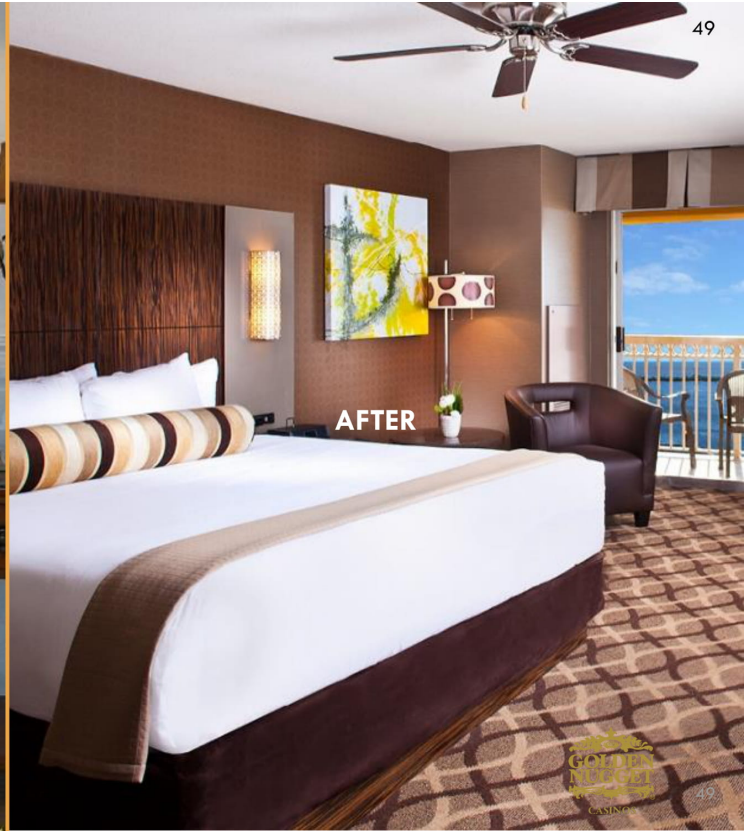
GOLDEN NUGGET BILOXI – H2O POOL







GOLDEN NUGGET BILOXI – STANDARD ROOM



FOOD & BEVERAGE OPERATING IMPROVEMENT

(\$ in millions)

Golden Nugget Las Vegas, Laughlin, Atlantic City, Biloxi

| | <u>Prior Owner</u> | <u>LTM Feb-20</u> |
|------------------------------------|--------------------|-------------------|
| Food Revenue | \$59.5 | \$88.8 |
| Beverage Revenue | \$25.9 | \$51.3 |
| <u>Other Revenue</u> | <u>\$2.0</u> | <u>\$3.4</u> |
| Total F&B Revenue | \$87.4 | \$143.6 |
| F&B Departmental Profit | (\$10.7) | \$22.9 |

- Includes 13 LNY branded restaurants – Bill's Bar & Burger, Bubba Gump, Chart House (2), Claim Jumper (2), Grotto (2), Lillie's (2), Morton's, Saltgrass (2)
- Rebranding existing restaurants / bars and addition of new restaurant and bars
- New offerings capture higher spending hotel guests and drive more outside visitation
- LNY purchasing and controls get significant margin improvements



FOOD & BEVERAGE DEPARTMENT

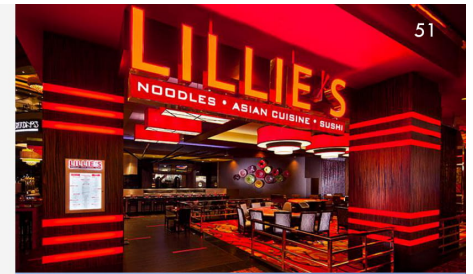
(\$ in millions)

Golden Nugget Lake Charles

LTM Feb-20

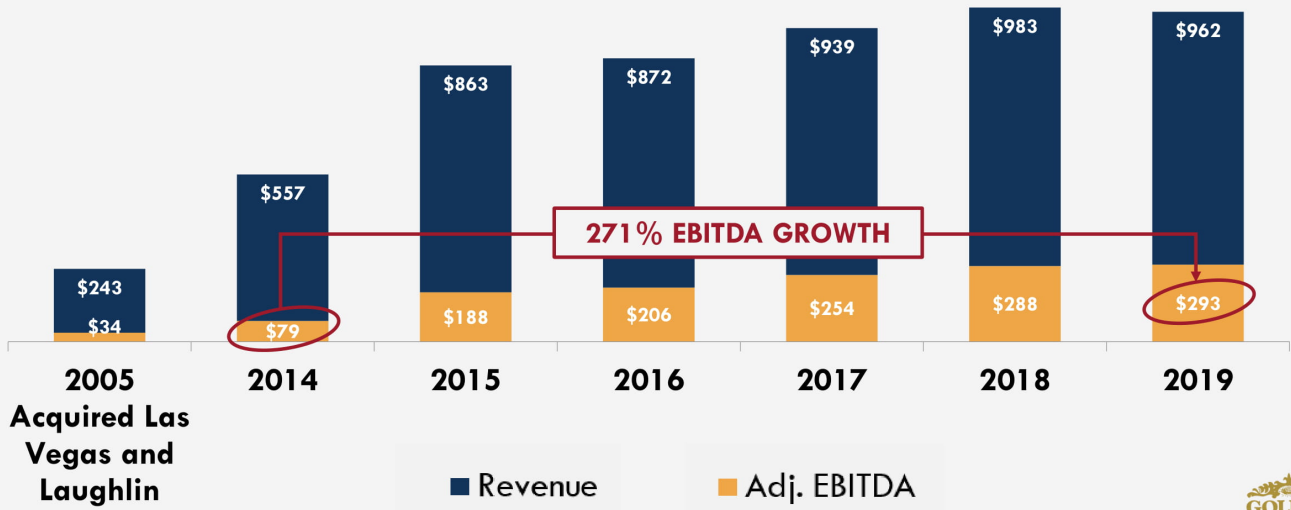
| | |
|------------------------------------|---------------|
| Food Revenue | \$42.9 |
| Beverage Revenue | \$28.9 |
| <u>Other Revenue</u> | <u>\$1.5</u> |
| Total F&B Revenue | \$73.3 |
| F&B Departmental Profit | \$25.1 |

- Includes 8 LNY branded restaurants – Chart House, Landry's, Grotto, Lillie's, Saltgrass, Cadillac Bar, Bill's Burger, & Claim Jumper



GOLDEN NUGGET CASINOS

REVENUE AND ADJUSTED EBITDA ⁽¹⁾



Note: \$ in millions.

1. Excludes GNOG and Landry's restaurants. Excludes impact of ASC 842.



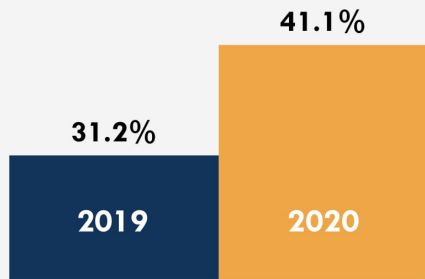
GOLDEN NUGGET CASINOS Q3 PERFORMANCE

Pandemic Has Taught Us a New Way of Operating

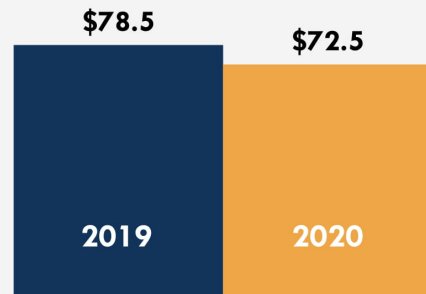
(\$ in millions)

ADJUSTED EBITDA Margin⁽¹⁾

Q3 EBITDA Margin



Q3 Adjusted EBITDA



1. Represents unit level EBITDA margin. Excludes impact of ASC 606 and ASC 842. Excludes GNOG.



LAS VEGAS CASINO 3RD QUARTER EBITDA COMPARISON (COMPETITION)

(\$ in millions)

| | <u>Q3'20</u> | <u>Q3'19</u> | <u>QoQ Variance</u> |
|---|--------------|--------------|--|
| Golden Nugget Las Vegas ⁽¹⁾ | \$ 13.6 | \$ 22.3 | (39.0%)  |
| Wynn | \$ 20.3 | \$ 88.0 | (76.9%)  |
| Caesars | \$ 60.0 | \$361.0 | (83.3%)  |
| MGM | \$ 15.1 | \$441.2 | (96.6%)  |
| Sands | (\$ 40.0) | \$ 93.0 | (143.0%)  |
| Boyd (Downtown only) | (\$ 1.5) | \$ 11.9 | (112.6%)  |

Source: Company filings and Wall Street research.
1. Excludes GNOG royalty income.



GOLDEN NUGGET CASINOS 3RD QUARTER EBITDA COMPARISON (INTERNAL)

(\$ in millions)

| | <u>Q3'20</u> | <u>Q3'19</u> | <u>Variance</u> |
|--|--------------|--------------|-----------------|
| Golden Nugget Biloxi | \$16.0 | \$ 9.7 | 64.4% |
| Golden Nugget Lake Charles ⁽¹⁾ | \$30.3 | \$29.7 | 2.0% |
| Golden Nugget Laughlin | \$ 4.8 | \$ 3.8 | 26.3% |
| Golden Nugget Atlantic City ⁽²⁾ | \$ 6.7 | \$12.7 | (47.2%) |

1. 2 Hurricanes caused shutdown of casino for several weeks.
 2. Excludes GNOG. Reopened in July and operated with significant restrictions from NJ.



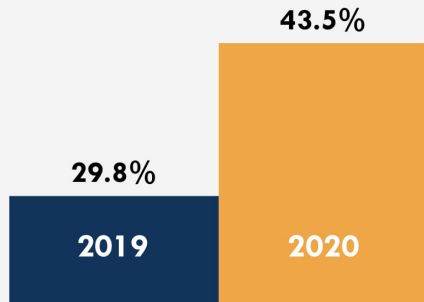
GOLDEN NUGGET CASINOS OCTOBER PERFORMANCE

We Perform

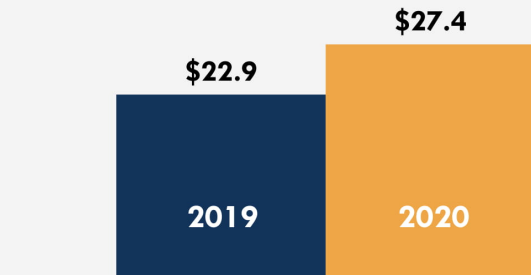
(\$ in millions)

ADJUSTED EBITDA Margin⁽¹⁾

October EBITDA Margin

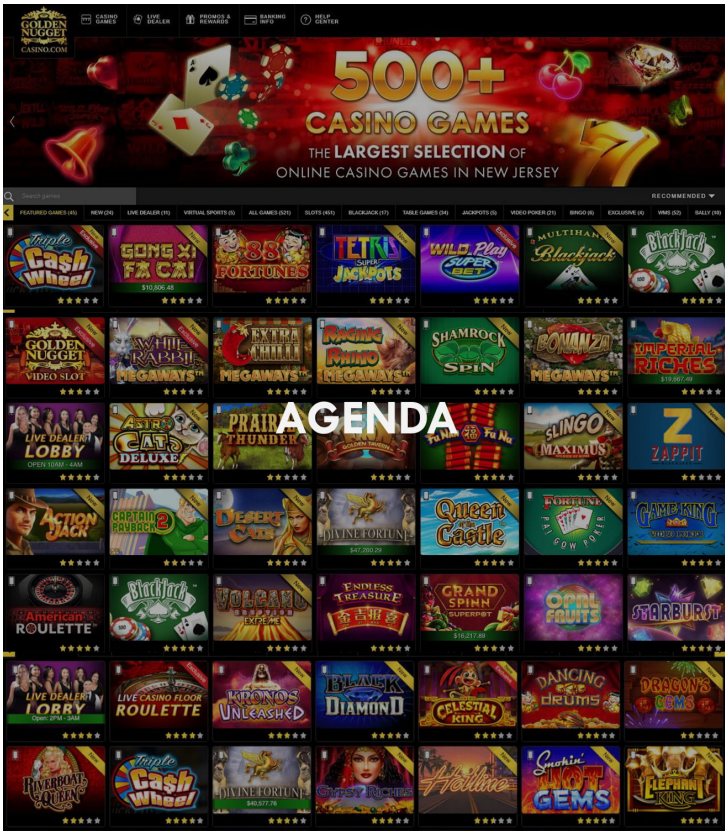


October Adjusted EBITDA



1. Represents unit level EBITDA margin. Excludes impact of ASC 606 and ASC 842. Excludes GNOG.





AGENDA

INVESTMENT OVERVIEW

COMPANY OVERVIEW

GOLDEN NUGGET CASINOS

GOLDEN NUGGET ONLINE GAMING

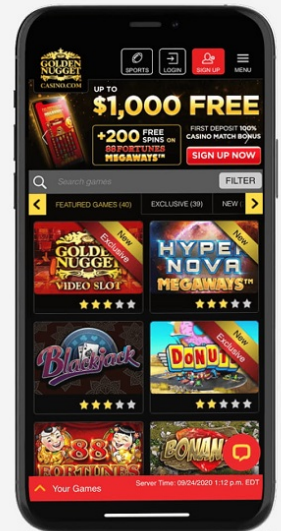
LANDRY'S RESTAURANT / HOSPITALITY DIVISION

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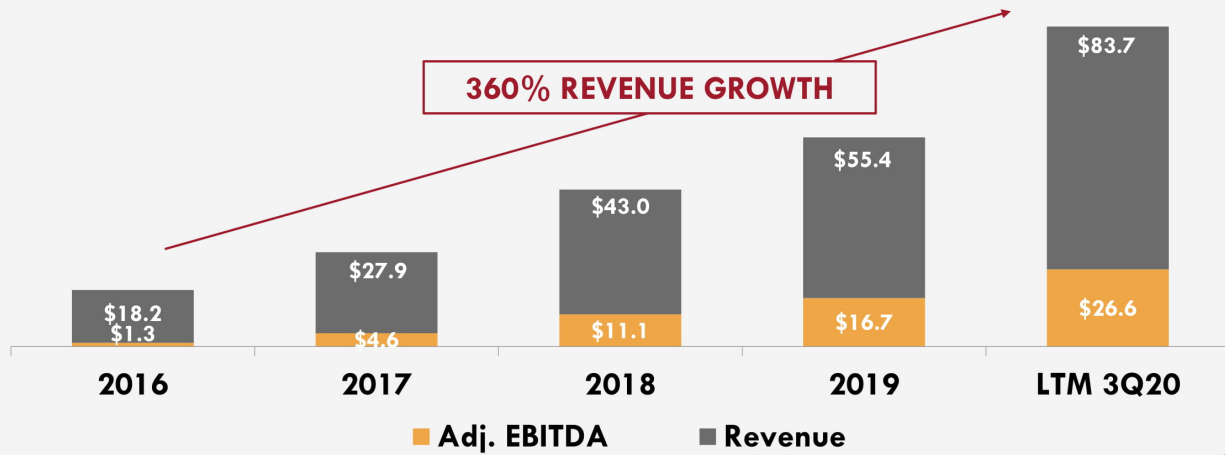
ONLINE GAMING HIGHLIGHTS

- **Fertitta owns 31.35M shares with 79.9% voting rights**
- **#1 iGaming-focused, U.S. casino brand in NJ**
- **eGR North America Operator of the Year Award in 2017, 2018, 2019, 2020**
- **Well positioned to capture ~10% share of the projected \$22B U.S. iGaming market**
- **Covid-19 accelerates e-commerce secular trend, accelerates U.S. iGaming regulation**
- **Industry-leading monetization: \$7.7K 5-year Players Life Time Value**
- **Four new markets already: Pennsylvania, Michigan, West Virginia, Illinois**
- **Cutting-edge innovator:**
 - First in the U.S. to launch in-house Live Dealer studio
 - First to launch branded slot (Golden Nugget™ Video Slot)



GOLDEN NUGGET ONLINE GAMING

REVENUE AND ADJUSTED EBITDA



Note: \$ in millions.

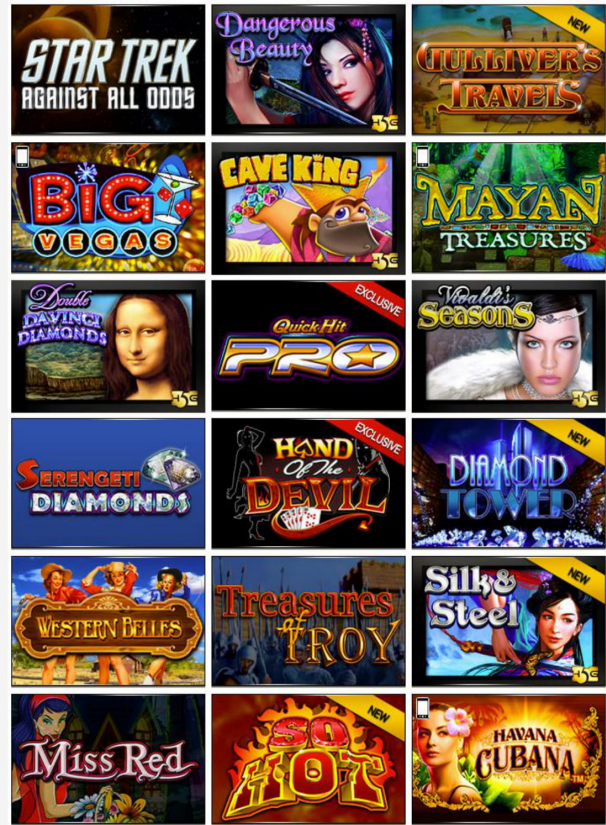


20 AWARDS IN THE LAST 5 YEARS

EGR AWARDS



iGAMING AWARDS





INVESTMENT OVERVIEW

COMPANY OVERVIEW

GOLDEN NUGGET CASINOS

GOLDEN NUGGET ONLINE GAMING

LANDRY'S RESTAURANT / HOSPITALITY DIVISION

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LANDRY'S RESTAURANT / HOSPITALITY DIVISION

- **Landry's Restaurant / Hospitality Division is a leading restaurant operator with 446 full service units⁽¹⁾ in 38 states, Washington D.C., and Puerto Rico**
 - 238 Upscale Restaurants
 - 163 Casual Restaurants
 - 45 Specialty Restaurants
- **Proven track-record of growth through acquisitions with margin improvement**

1. Landry's Restaurant / Hospitality Division unit count, excludes casino restaurants.



HIGH QUALITY, DIVERSIFIED RESTAURANT CONCEPTS



HIGH QUALITY, DIVERSIFIED RESTAURANT CONCEPTS



SPECIALITY ENTERTAINMENT CONCEPTS



KEMAH BOARDWALK



GO RIO



TOWER OF THE AMERICAS



RAINFOREST CAFE



T-REX



YAK & YETI

LANDRY'S 65
RESTAURANT + HOSPITALITY DIVISION

DISNEY & UNIVERSAL UNITS

Revenue: \$165 million

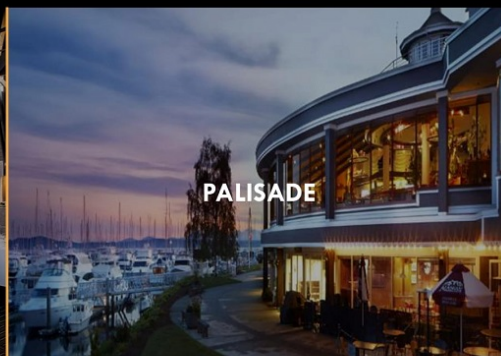
- **Disney Animal Kingdom**
- **Disney Marketplace**
- **Yak & Yeti**
- **T-Rex**
- **Bubba Gump Orlando**
- **Bubba Gump Hollywood**



SPECIALITY & WATERFRONT CONCEPTS

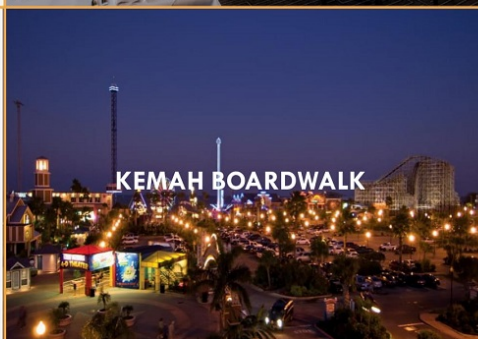
Waterfront Concepts

- Revenue: \$522 million
- Units: 89



Specialty Concepts

- Revenue: \$137 million
- Units: 10



HISTORICAL ACQUISITION HISTORY

MORE THAN 25 ACQUISITIONS (INCLUDING 6 PUBLIC COMPANIES) FOR OVER \$3 BILLION

| | | | |
|------------------------------------|------|------------------------------------|------|
| Joe's Crab Shack | 1994 | Golden Nugget Atlantic City | 2011 |
| Crab House | 1996 | Golden Nugget Biloxi | 2012 |
| Rainforest Cafe | 2000 | Golden Nugget Lake Charles | 2013 |
| Chart House | 2002 | Mitchell's | 2015 |
| C.A. Muer | 2002 | B.R. Guest | 2016 |
| Saltgrass Steakhouse | 2002 | Ignite Restaurant Group | 2017 |
| Golden Nugget Las Vegas & Laughlin | 2005 | Restaurants Unlimited | 2019 |
| Bubba Gump | 2010 | Del Frisco's Double Eagle & Grille | 2019 |
| Morton's | 2011 | Houlihan's | 2019 |
| McCormick & Schmick's | 2011 | The Palm | 2020 |



HISTORICAL ACQUISITION HISTORY

| Concept | Year | Prior Ownership | | First Full Year | |
|---|---------------------|-----------------|-----------------------|-----------------|-----------------------|
| | | Sales | Margin ⁽¹⁾ | Sales | Margin ⁽¹⁾ |
|  | 2002 | \$105.4 | 13.9% | \$113.7 | 20.5% |
|  | 2010 ⁽²⁾ | \$183.7 | 19.5% | \$202.8 | 21.2% |
|  | 2012 | \$306.7 | 15.6% | \$303.7 | 20.2% |
|  | 2010 | \$55.3 | 11.5% | \$57.0 | 21.6% |
|  | 2002 | \$90.2 | 15.5% | \$104.3 | 19.3% |
|  | 2000 | \$210.4 | 14.3% | \$236.2 | 18.2% |

Note: \$ in millions. Includes Landry's restaurants at casinos.

1. Represents unit level profit margin.

2. Bubba Gump includes franchise revenue.



INDUSTRY LEADING UNIT LEVEL ECONOMICS

\$1M AVERAGE UNIT CASH FLOW ACROSS PORTFOLIO

| Division | Average Unit Volume ⁽¹⁾ | | % |
|---------------------|------------------------------------|-----------------------|--------------|
| | Sales | EBITDA ⁽²⁾ | |
| Upscale | \$5.7 | \$0.9 | 16.6% |
| Casual | \$4.3 | \$0.7 | 16.7% |
| Specialty | \$10.5 | \$2.1 | 19.9% |
| Consolidated | \$5.7 | \$1.0 | 17.2% |

1. \$ in millions. Excludes impact of ASC 606. Pro forma for acquired units in 2019 and the first quarter of 2020 as if in a full year. Pro forma for closed units through 3Q20. Specialty includes Kemah Boardwalk & Go Rio.

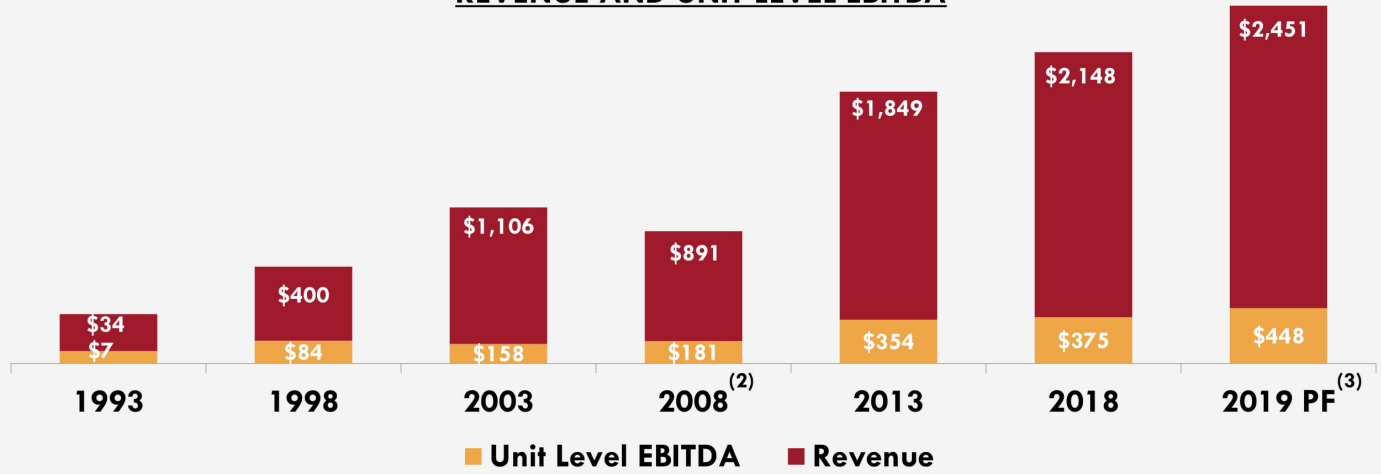
2. \$ in millions. Represents unit level EBITDA. Excludes impact of ASC 606 and ASC 842. Pro forma for FY19 acquisitions and closed units.



LANDRY'S RESTAURANT / HOSPITALITY DIVISION

SIGNIFICANT REVENUE AND EBITDA GROWTH THROUGH ORGANIC PERFORMANCE AND STRATEGIC ACQUISITIONS

REVENUE AND UNIT LEVEL EBITDA⁽¹⁾



1. \$ in millions. Excludes impact of ASC 842.
2. Great recession.

3. Pro forma for acquired units in 2019 and the first quarter of 2020 as if in a full year. Pro forma for closed units through 3Q20.



LANDRY'S RESTAURANT / HOSPITALITY DIVISION 3RD QUARTER RESULTS

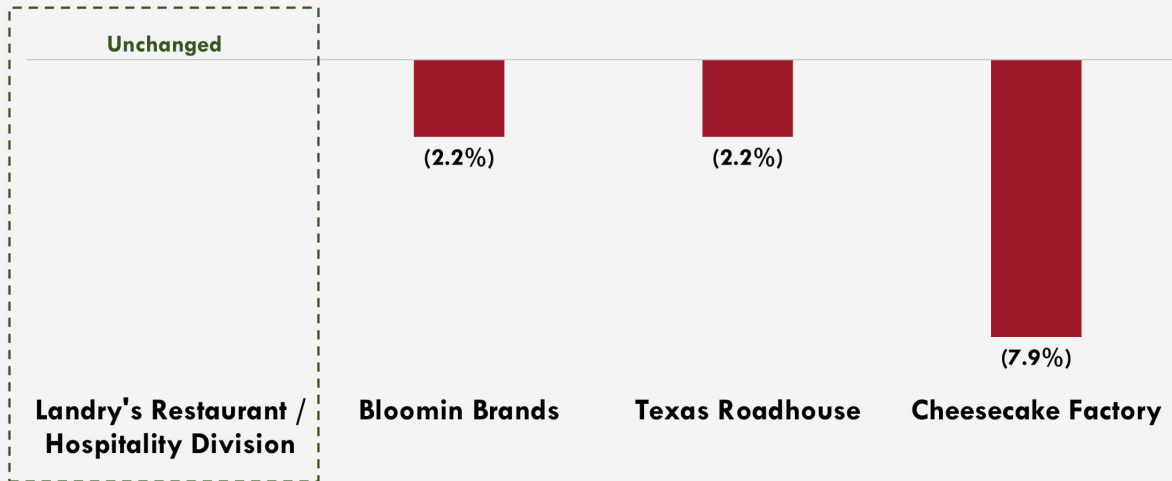
| | (\$000's) | |
|---------------------------------|------------------|------------------|
| | Quarter Ended | |
| | Sept 2020 | Sept 2019 |
| Revenues | \$318,484 | \$470,235 |
| Cost of Revenues | 26.9% | 26.3% |
| Labor | 24.9% | 31.8% |
| Other Operating Expenses | <u>31.7%</u> | <u>25.4%</u> |
| Unit Level Profit | \$52,630 | \$77,556 |
| <i>Unit Level Profit Margin</i> | 16.5% | 16.5% |

Note: Q3 20 actuals compared to Q3 19 actuals.



LANDRY'S RESTAURANT / HOSPITALITY DIVISION 3RD QUARTER EBITDA COMPARISON

Restaurant Level EBITDA Margin QoQ Variance



LANDRY'S RESTAURANT / HOSPITALITY DIVISION OCTOBER PRELIMINARY RESULTS

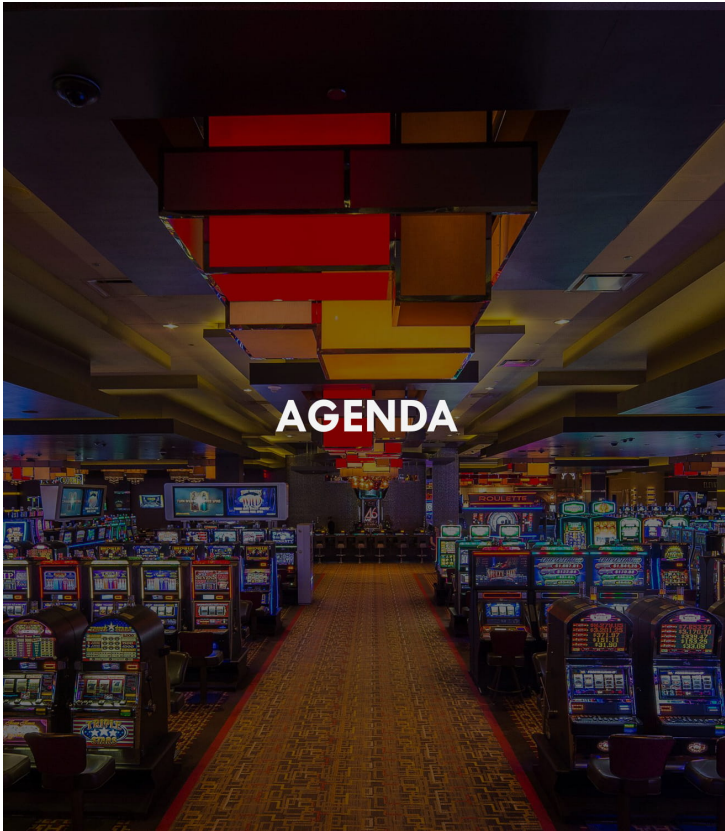
SUBSTANTIAL MARGIN EXPANSION IN A CHALLENGING SALES ENVIRONMENT

| | (\$000's) | |
|--------------------------|----------------------|----------------------|
| | Month Ended | |
| | <u>Oct. 31, 2020</u> | <u>Oct. 31, 2019</u> |
| Revenue | \$122,859 | \$157,258 |
| Unit Level EBITDA | \$20,643 | \$22,278 |
| % of Revenue | 16.8% | 14.2% |

Note: Preliminary October 2020 results compared to actual October 2019. Excludes impact of ASC 606.



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INVESTMENT OVERVIEW

COMPANY OVERVIEW

GOLDEN NUGGET CASINOS

GOLDEN NUGGET ONLINE GAMING

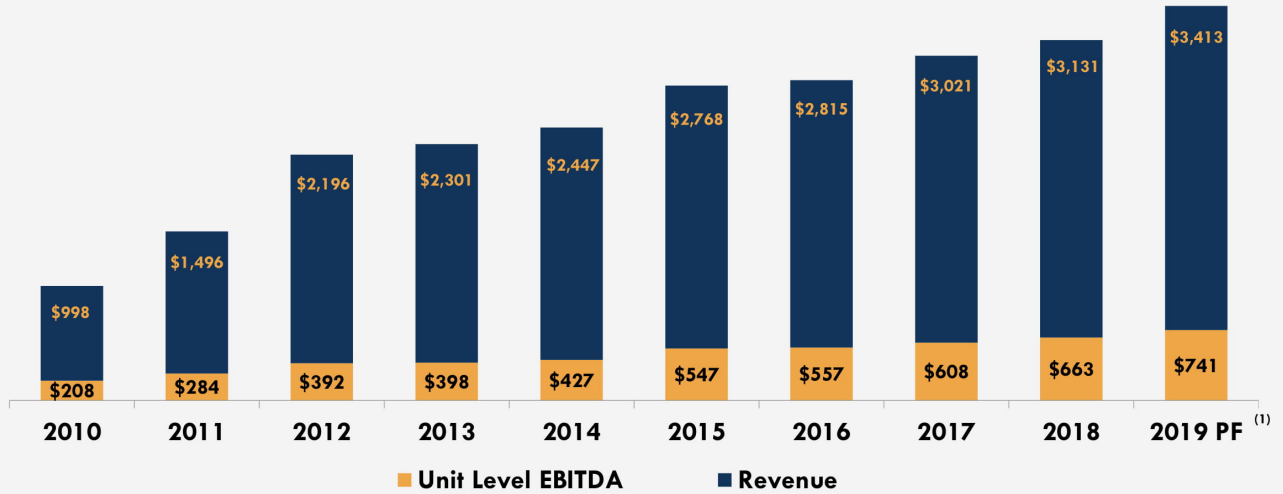
LANDRY'S RESTAURANT / HOSPITALITY DIVISION

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CONSOLIDATED FINANCIALS

REVENUE AND UNIT LEVEL ADJUSTED EBITDA⁽²⁾



Note: \$ in millions.

1. Pro forma for acquired units in 2019 and the first quarter of 2020 as if in a full year. Pro forma for closed units through 3Q20.

2. Excludes GNOG. Excludes impact of ASC 842.



CONSOLIDATED 3RD QUARTER RESULTS

SUBSTANTIAL MARGIN EXPANSION IN A CHALLENGING SALES ENVIRONMENT

(\$000's)

| | <u>Quarter Ended</u> | | <u>Month Ended</u> | |
|--------------------------|----------------------|------------------|--------------------|------------------|
| | <u>Sept 2020</u> | <u>Sept 2019</u> | <u>Oct 2020</u> | <u>Oct 2019</u> |
| Revenue | \$494,798 | \$723,604 | \$185,698 | \$233,890 |
| Unit Level EBITDA | \$125,161 | \$156,084 | \$48,682 | \$45,168 |
| % of Revenue | 25.3% ← | 21.6% | 26.2% ← | 19.3% |
| Adjusted EBITDA | \$101,499 | \$121,021 | | |
| % of Revenue | 20.5% ← | 16.6% | | |

Note: Excludes GNOG.



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HISTORICAL PRO FORMA & MODEL PROJECTIONS SUMMARY⁽¹⁾

(\$ in millions)

| | <u>FY19PF</u> | <u>FY20E</u> | <u>FY21E⁽²⁾</u> | <u>FY22E</u> | <u>FY23E</u> |
|--|-----------------|-----------------|----------------------------|-----------------|-----------------|
| Revenue | \$3,413 | \$2,100 | \$2,801 | \$3,081 | \$3,445 |
| Unit Level EBITDA | \$ 741 | \$ 360 | \$ 695 | \$ 773 | \$ 827 |
| G&A | (\$ 139) | (\$ 109) | (\$ 120) | (\$ 125) | (\$ 128) |
| EBITDA | \$ 601 | \$ 251 | \$ 575 | \$ 648 | \$ 699 |
| EBITDA % | 17.6% | 11.9% | 20.5% | 21.0% | 20.3% |
| <i>Same Store Sales Assumption vs FY19</i> | | | <i>(20.0%)</i> | <i>(13.0%)</i> | <i>0.0%</i> |

1. Excludes GNOG.
2. Assumes normalization begins in Q2.



CONSOLIDATED PROJECTED FREE CASH FLOW⁽¹⁾

(\$ in millions)

| | <u>2021E</u> | <u>2022E</u> |
|---|-----------------------|-----------------------|
| Adjusted EBITDA | \$575.0 | \$648.0 |
| Less: | | |
| Cash Interest Expense | (171.0) | (160.0) |
| Maintenance Capex | (75.0) | (100.0) |
| Cash Taxes | (10.0) | (10.0) |
| Free Cash Flow Before Debt Paydown | <u>\$319.0</u> | <u>\$378.0</u> |
| % Conversion | 55% | 58% |

1. Assumes no acquisitions or M&A.

GN
ENTERTAINMENT

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CAPITALIZATION TABLE

(\$ in millions)

| | <u>Maturity</u> | <u>Pre-Transaction</u> ⁽¹⁾ | <u>Post Transaction</u> |
|--|-----------------|---------------------------------------|-----------------------------|
| Secured Net Debt ⁽²⁾ | Oct-23 | \$2,607 | \$1,857 |
| Senior Notes ⁽³⁾ | Oct-24 | \$1,323 | \$1,222 |
| Subordinated Notes ⁽³⁾ | Oct-25 | \$ 670 | \$ 282 |
| Total | | \$4,600 | \$3,360 |
| Less: Incremental Cash to Balance Sheet | | | (120) |
| Pro Forma Net Debt | | | \$3,240 |

1. Represents Golden Nugget's projected capitalization at closing.
2. Includes existing cash on the balance sheet.
3. Pro forma for anticipated debt-to-equity conversions.



VALUABLE COLLECTION OF OWNED PROPERTIES

(\$ in millions)

5 CASINOS

| | |
|---------------------------|----------------|
| Casino EBITDAR | \$300 |
| Projected Rent Coverage | 1.7x |
| Pre-Adjustment Rent | \$176 |
| Less: Existing Gov't Rent | (11) |
| Projected Rent | \$165 |
| Valuation Multiple | 13.0x |
| Valuation | \$2,145 |

28 RESTAURANTS

| | |
|-------------------------|--------------|
| Total Revenue | \$140 |
| Projected Rent Coverage | 10.0% |
| Rent | \$14 |
| Valuation Multiple | 12.0x |
| Valuation | \$168 |

POTENTIAL PROPCO VALUE OF \$2.31 BILLION RESULTS IN FY22 LEVERAGE OF 1.7x





INVESTMENT OVERVIEW

COMPANY OVERVIEW

GOLDEN NUGGET CASINOS

GOLDEN NUGGET ONLINE GAMING

LANDRY'S RESTAURANT / HOSPITALITY DIVISION

CONSOLIDATED FINANCIAL INFORMATION

APENDIX

HISTORICAL BALANCE SHEET

| | September 30, 2020 | December 31, 2019 | December 31, 2018 |
|---|---------------------|---------------------|---------------------|
| ASSETS | (Unaudited) | (Unaudited) | (Unaudited) |
| CURRENT ASSETS: | | | |
| Cash and cash equivalents | \$ 451,601 | \$ 101,230 | \$ 99,578 |
| Accounts receivable - trade and other, net | 82,374 | 76,041 | 78,462 |
| Inventories | 77,240 | 105,583 | 80,542 |
| Other current assets | 19,868 | 26,160 | 45,999 |
| Total current assets | <u>631,083</u> | <u>309,014</u> | <u>304,581</u> |
| PROPERTY AND EQUIPMENT, net | 2,088,856 | 2,192,480 | 2,033,673 |
| INVESTMENT IN JOINT VENTURE | 9,516 | 9,308 | 9,165 |
| INVESTMENT IN AFFILIATES AND JOINT VENTURES | 17,000 | 17,000 | 17,000 |
| ACCOUNTS AND NOTES RECEIVABLE, affiliates | 109,565 | 68,631 | 61,769 |
| GOODWILL | 260,679 | 263,206 | 155,505 |
| OTHER INTANGIBLE ASSETS, net | 313,118 | 325,861 | 232,495 |
| LONG-TERM DEFERRED TAX ASSETS | 174,558 | 127,402 | 112,565 |
| OTHER ASSETS, net | 62,723 | 66,018 | 60,296 |
| Total assets | <u>\$ 3,667,098</u> | <u>\$ 3,378,920</u> | <u>\$ 2,987,049</u> |
| LIABILITIES AND STOCKHOLDER'S DEFICIT | | | |
| CURRENT LIABILITIES: | | | |
| Accounts payable | \$ 140,360 | 205,776 | 188,523 |
| Accrued liabilities | 588,051 | 516,561 | 492,112 |
| Income taxes payable | 10,386 | 11,713 | 2,480 |
| Current portion of long-term debt | 29,502 | 29,877 | 27,450 |
| Intercompany payable | 366,017 | 346,455 | 252,519 |
| Total current liabilities | <u>1,134,316</u> | <u>1,110,382</u> | <u>963,084</u> |
| LONG-TERM DEBT, net of current portion | 4,920,412 | 4,321,580 | 4,102,669 |
| DEFERRED TAX LIABILITIES | 400 | 362 | 103 |
| OTHER LIABILITIES | 181,363 | 191,186 | 169,285 |
| Total liabilities | <u>6,336,491</u> | <u>5,633,509</u> | <u>5,235,141</u> |
| COMMITMENTS AND CONTINGENCIES | | | |
| REDEEMABLE NONCONTROLLING INTEREST | 2,675 | 2,492 | 2,248 |
| STOCKHOLDER'S DEFICIT: | | | |
| Common stock, \$0.01 par value, 60,000,000 shares authorized, 1,000 shares issued and outstanding | - | - | - |
| Additional paid-in capital | 454,834 | 405,017 | 405,260 |
| Accumulated deficit | (3,026,385) | (2,652,445) | (2,658,958) |
| Accumulated other comprehensive loss | (4,125) | (3,644) | (3,801) |
| Total accumulated deficit | <u>(2,575,675)</u> | <u>(2,351,070)</u> | <u>(2,357,499)</u> |
| NONCONTROLLING INTERESTS | 3,607 | 3,989 | 7,159 |
| Total stockholder's deficit | <u>(2,572,069)</u> | <u>(2,347,081)</u> | <u>(2,250,340)</u> |
| Total liabilities and stockholder's deficit | <u>\$ 3,667,098</u> | <u>\$ 3,378,920</u> | <u>\$ 2,987,049</u> |

Note: Historical financial statements contain certain assets excluded from the merger with FAST.



HISTORICAL INCOME STATEMENT

| | Nine Months Ended September 30, | YTD | YTD |
|--|------------------------------------|--------------|--------------|
| | 2020 | 2019 | 2018 |
| REVENUES: | | | |
| Restaurant and hospitality | 969,905 | \$ 2,030,882 | \$ 2,148,290 |
| Gaming: | | | |
| Casino | 263,825 | 496,268 | 509,886 |
| Rooms | 77,776 | 171,660 | 174,189 |
| Food and beverage | 71,908 | 197,197 | 205,239 |
| Other | 34,839 | 97,008 | 94,426 |
| Net gaming revenue | 448,348 | 962,133 | 983,740 |
| Total revenue | 1,418,253 | 2,993,015 | 3,132,030 |
| OPERATING COSTS AND EXPENSES: | | | |
| Restaurant and hospitality: | | | |
| Cost of revenues | 267,386 | 525,910 | 553,117 |
| Labor | 289,215 | 627,762 | 667,916 |
| Other operating expenses | 332,107 | 515,857 | 551,757 |
| Gaming: | | | |
| Casino | 121,935 | 256,670 | 272,247 |
| Rooms | 28,233 | 65,136 | 65,498 |
| Food and beverage | 42,958 | 119,727 | 124,220 |
| Other | 115,393 | 227,737 | 233,357 |
| General and administrative expense | 83,453 | 146,707 | 128,375 |
| Depreciation and amortization | 145,509 | 185,358 | 203,506 |
| Asset impairment expense | 52,969 | 16,969 | 19,853 |
| (Gain) loss on disposal of assets | (1,585) | (137) | (1,491) |
| Pre-opening expenses | 1,632 | 4,586 | 9,232 |
| Total operating costs and expenses | 1,479,205 | 2,692,282 | 2,827,587 |
| OPERATING INCOME (LOSS) | (60,952) | 300,733 | 304,443 |
| OTHER EXPENSE: | | | |
| Interest expense, net | 220,730 | 278,907 | 279,234 |
| Other income, net | (3,349) | (4,006) | 7,780 |
| Total other expense | 217,381 | 274,901 | 287,014 |
| Income (loss) before income taxes | (278,333) | 25,832 | 17,429 |
| Provision (benefit) for income taxes | (105,202) | 15,229 | 24,031 |
| Net income (loss) | (173,131) | 10,603 | (6,602) |
| Net income (loss) attributable to noncontrolling interests | (951) | 2,689 | 3,277 |
| Net income (loss) attributable to Golden Nugget | \$ (172,180) | \$ 7,914 | \$ (9,879) |

Note: Historical financial statements contain certain assets excluded from the merger with FAST.



HISTORICAL CASH FLOW STATEMENT

| | Year ended 2019 | Year ended 2018 |
|--|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net income (loss) | \$ 10,603 | \$ (6,602) |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities: | | |
| Depreciation and amortization | 185,358 | 203,506 |
| Asset impairment expense | 16,969 | 19,853 |
| (Gain) loss on disposal of assets and other | (137) | (1,491) |
| Deferred tax benefit | (17,109) | (3,037) |
| Amortization of debt issuance costs, discounts and other | 12,101 | 12,287 |
| Equity in income of joint ventures | (781) | (593) |
| Deferred rent and other | (4,093) | 10,853 |
| Changes in assets and liabilities, net and other: | | |
| (Increase) decrease in trade and other receivables | 19,410 | 87,680 |
| (Increase) decrease in inventories | (6,164) | 564 |
| (Increase) decrease in prepaid expenses and other | 20,144 | (5,397) |
| Decrease in other assets | 11,993 | 2,996 |
| Increase in accounts payable and accrued liabilities | 114,188 | 51,607 |
| Total adjustments | 351,879 | 378,829 |
| Net cash provided by operating activities | 362,482 | 372,227 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Property and equipment additions and other | (145,987) | (125,861) |
| Proceeds from disposition of assets | 6,241 | 9,550 |
| CRDA investment | (2,472) | (2,594) |
| Issuance of notes receivable to affiliates | 350 | (20,413) |
| Repayment of notes receivable to affiliates | (15,025) | - |
| Business acquisitions, net of cash acquired | (398,779) | - |
| Net cash used in investing activities | (553,672) | (131,589) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Proceeds from equipment loans | 6,680 | - |
| Proceeds from debt issuance | 300,000 | - |
| Payments of debt | (88,784) | (141,112) |
| Debt issuance costs | (8,304) | (1,701) |
| Proceeds from revolving credit facility | 674,700 | 740,800 |
| Payments on revolving credit facility | (674,700) | (815,042) |
| Dividend to Parent | (3,500) | (3,500) |
| Dividend to noncontrolling interest owners | (5,384) | (2,366) |
| Payment of mandatory redeemable noncontrolling interest | (5,500) | (7,000) |
| Net cash provided by (used in) financing activities | 195,208 | (239,911) |
| EFFECT OF EXCHANGE RATE CHANGES ON CASH | (367) | (264) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 1,852 | 10,452 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 99,578 | 89,126 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | \$ 101,230 | \$ 99,578 |

Note: Historical financial statements contain certain assets excluded from the merger with FAST.



PRO FORMA OWNERSHIP

| Pro Forma Ownership ⁽¹⁾ | | | |
|---------------------------------------|----------------------|----------------|----------------|
| Entity | Value ⁽²⁾ | Shares | Percentage (%) |
| <i>(thousands except percentages)</i> | | | |
| Fertitta | \$2,115,073 | 211,507 | 59.0% |
| PIPE Shareholders | 1,240,000 | 124,000 | 34.6% |
| FAST Common Shareholders | 200,000 | 20,000 | 5.6% |
| FAST Founder Shares | 30,000 | 3,000 | 0.8% |
| Total | 3,585,073 | 358,507 | 100.0% |

Note: represents pro forma ownership following the proposed transaction.

1. Does not contemplate the dilutive effect of outstanding warrants.
2. Value computed using an illustrative share price of \$10.00.



