

Risk Factors Comparison 2025-03-11 to 2024-03-15 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text Section**

Risks Related to our Business and Operations • We face significant competition from other gaming and entertainment operations. • We may face revenue declines if discretionary consumer spending drops, including due to an economic downturn. • We cannot assure you that any of our contracted sports betting parties, through the use of our permitted website “skins,” will be able to compete effectively, that our contracted sports parties will have the ability and / or willingness to sustain sports betting operations should they experience an extended period of unprofitability, or that we will have the ability to replace existing partners or vendors on similar terms as our existing contractual revenue minimums. • ~~Marine transportation is inherently risky, and insurance may be insufficient to cover losses that may occur to our assets or result from our ferry boat operations.~~ • Our Mississippi casino hotel and Illinois casino operations currently generate a significant percentage of our revenues and Adjusted EBITDA. Our ability to meet our operating and debt service requirements is dependent, in part, upon the continued success of those properties. • We derive our revenues and operating income from our properties located in Mississippi, Colorado, Indiana, Nevada and Illinois, and are especially subject to certain risks, including economic and competitive risks, associated with the conditions in those areas and in the states from which we draw patrons. • Some of our operations are located on leased property. If the lessor of the Grand Lodge Casino exercises its buyout **or early termination** rights or fails to extend the lease, or if we default on this or certain of our other leases, the applicable lessors could terminate the affected leases and we could lose possession of the affected casino. • A prolonged closure of our casinos would negatively impact our ability to service our debt. • Adverse weather conditions, road construction, gasoline shortages and other factors affecting our facilities and the areas in which we operate could make it more difficult for potential customers to travel to our properties and deter customers from visiting our properties. • Our results of operations and financial condition could be materially adversely affected by the occurrence of natural disasters, including as a result of climate change, such as hurricanes, floods, wildfires, pandemics, epidemics, widespread health emergencies, or outbreaks of infectious diseases such as the coronavirus pandemic, or other catastrophic events, including war, terrorism and gun violence. • Several of our properties, including Silver Slipper, Chamonix, Bronco Billy’s and Rising Star, are accessed by our customers via routes that have few alternatives. • **Marine transportation is inherently risky, and insurance may be insufficient to cover losses that may occur to our assets or result from our ferry boat operations.** • We may incur property and other losses that are not adequately covered by insurance, including adequate levels of Weather Catastrophe Occurrence / Named Windstorm, Flood and Earthquake insurance coverage for our properties. • We depend on our key personnel and our ability to attract and retain employees. • Higher wage and benefit costs could adversely affect our business. • Rising operating costs at our gaming properties could have a negative impact on our business. • We face the risk of fraud and cheating. • Win rates for our gaming operations depend on a variety of factors, some beyond our control. • The concentration and evolution of the slot machine manufacturing industry could impose additional costs on us. • Our business may be adversely affected by legislation prohibiting tobacco smoking. • We rely on, among other things, trademarks, licenses, confidentiality procedures, and contractual provisions to protect our intellectual property rights and we may be unable to protect or may not be successful in protecting our intellectual property rights. • Our commercial success depends upon us avoiding the infringement of intellectual property rights owned by others and any such infringements, including those that are inadvertent, may have a material adverse effect on our business. • We are subject to risks related to corporate social responsibility and reputation.

Risks Related to Development and Growth Opportunities • We are engaged from time to time in one or more construction and development projects, ~~such as Chamonix and American Place,~~ and many factors could prevent us from completing them as planned. • The construction costs for our growth projects, ~~including Chamonix and American Place,~~ may exceed budgeted amounts plus contingencies. This may result in insufficient funds to complete these projects or the need to raise additional capital. • There is no assurance that any growth projects, ~~such as American Place,~~ will not be subject to additional regulatory restrictions, delays, or challenges. • ~~A lawsuit was filed by an unsuccessful bidder for the Waukegan casino license, which could also have a negative impact on the development of our permanent American Place facility.~~ • There is no assurance that our growth projects, ~~including Chamonix and American Place,~~ will be successful. • ~~Failure to comply with the terms of our construction disbursement agreement related to Chamonix could limit our access to funds.~~ • We face a number of challenges prior to opening new or upgraded facilities. • We may face disruption and other difficulties in integrating and managing facilities we have recently developed or acquired, or may develop or acquire in the future. • The construction of ~~Chamonix and the permanent American Place facility~~ may inconvenience customers and disrupt business activity at our ~~adjoining adjacent temporary~~ **casino facilities facility**. • The permanent American Place facility, additional growth projects or potential enhancements at our properties may require us to raise additional capital. • The casino, hotel and resort industry is capital intensive, and we may not be able to finance expansion and renovation projects, which could put us at a competitive disadvantage. • We may face risks related to our ability to receive regulatory approvals required to complete certain acquisitions, mergers, joint ventures, and other developments, as well as other potential delays in completing certain transactions. • If we fail to obtain necessary government approvals in a timely manner, or at all, it can adversely impact our various expansion, development, investment and renovation projects. • Insufficient or lower- than- expected results generated from our new developments and acquired properties may negatively affect our operating results and financial condition.

Risks Related to our Indebtedness • Our significant indebtedness could adversely affect our financial health and prevent us from fulfilling our obligations. • The indenture governing the Notes and the Credit Facility impose restrictive covenants and limitations that could significantly affect our ability to operate our business and lead to events of default if we do

not comply with the covenants. ● To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control. ● We may not be able to generate sufficient cash flows to service all of our indebtedness and fund our operating expenses, working capital needs and capital expenditures, and we may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful. ● We depend on our subsidiaries for certain dividends, distributions and repayment of our indebtedness, including the Notes and any borrowings under the Credit Facility. ● Our ability to obtain additional financing on commercially reasonable terms may be limited. ● The obligations under the Notes and the Credit Facility are collateralized by a security interest in substantially all of our assets. If we default on those obligations, the holders of the Notes and lenders under the Credit Facility could foreclose on our assets. In addition, the existence of these security interests may adversely affect our financial flexibility. ● We and our subsidiaries may still be able to incur substantially more debt, including subordinated debt, which could further exacerbate the risks described above. 5Risks Related to our Legal and Regulatory Environment ● We face extensive regulation from gaming and other regulatory authorities and the cost of compliance or failure to comply with such regulations may adversely affect our business and results of operations. ● Changes in legislation and regulation of our business could have an adverse effect on our financial condition, results of operations and cash flows. ● Stockholders may be required to dispose of their shares of our common stock if they are found unsuitable by gaming authorities. ● We are subject to environmental laws and potential exposure to environmental liabilities. ● We are subject to litigation which, if adversely determined, could cause us to incur substantial losses. ● Our ferry boat service is highly regulated, which can adversely affect our operations. Risks Related to Technology ● Our gaming operations rely heavily on technology services and an uninterrupted supply of electrical power. If we experience damage or service interruptions, we may have to cease some or all of our operations, which will result in a decrease in revenue. ● Our information technology and other systems are subject to cybersecurity risk, misappropriation of customer information and other breaches of information security. General Risks ● Our ability to utilize our net operating loss (“NOL”) carryforwards and certain other tax attributes may be limited. ● The market price for our common stock may be volatile, and investors may not be able to sell their stock at a favorable price, or at all. ● The exercise of outstanding options to purchase common stock may result in substantial dilution and may depress the trading price of our common stock. 6PART II Item 1. Business. References in this document to “Full House,” the “Company,” “we,” “our,” or “us” refer to Full House Resorts, Inc. and its subsidiaries, except where stated or the context otherwise indicates. Introduction Formed as a Delaware corporation in 1987, Full House Resorts, Inc. owns, leases, operates, develops, manages, and / or invests in casinos and related hospitality and entertainment facilities. We currently operate seven casinos: six on real estate that we own or lease, and one located within a hotel owned by a third party. In December 2023, we began the phased opening of our newest property, Chamonix Casino Hotel (“Chamonix”), located adjacent to our existing Bronco Billy’s Casino and Hotel in Cripple Creek, Colorado. We are currently designing our permanent American Place casino destination, which will be built adjacent to a temporary facility that we opened in February 2023. We are currently permitted to operate the temporary American Place facility until August 2027. Additionally, we benefit from seven permitted sports wagering “skins” — three in Colorado, three in Indiana, and one in Illinois. Other companies currently operate the active online sports wagering websites under their brands, paying us a percentage of revenues, as defined, subject to annual minimum amounts. In February 2023, regarding our remaining idle skins, we continue to evaluate whether we opened our temporary American Place facility, which we are permitted to operate until August 2027. We have begun other third parties operate them — the. However, design work for there — the is no certainty permanent gaming resort facility that we plan will be able to build on adjoining land. In August 2024, we entered into an agreement to sell Stockman’s to a privately owned company. We closed on the sale of Stockman’s real property in September 2024. We continue to operate the business under a leaseback agreement with replacement operators — the new owners or for successfully operate use of the — their skins ourselves facilities until the second closing of the Stockman’s sale, which is expected to occur in the first half of 2025. In October 2024, we completed the phased opening of Chamonix, our newest property, located adjacent to our existing Bronco Billy’s Casino. The following table presents selected information concerning our casino resort properties as of December 31, 2023-2024: Segments and Properties

Locations	Midwest & South	American Place	* Waukegan, IL (northern suburb of Chicago)	Silver Slipper Casino and Hotel (“Silver Slipper”)	Hancock County, MS (near New Orleans)	Rising Star Casino Resort (“Rising Star”)	Rising Sun, IN (near Cincinnati)	West	Bronco Billy’s Casino (“Bronco Billy’s”)	and Chamonix Casino Hotel (“Chamonix”)	* Cripple Creek, CO (near Colorado Springs)	Grand Lodge Casino (“Grand Lodge”),	leased and part of the Hyatt Regency Lake Tahoe Resort, Spa and Casino	– Incline Village, NV (North Shore of Lake Tahoe)	Stockman’s Casino (“Stockman’s”), held for sale starting August 2024	Fallon, NV (one hour east of Reno)	Contracted Sports Wagering Three – Wagering One active sports wagering websites (“skins”), one of which is currently idle	Colorado Three sports wagering websites (“skins”), two of which are currently idle	Indiana One sports wagering website (“skin”), plus two others that are currently idle	Colorado One active sports wagering website (“skin”), plus two others that are currently idle	Indiana One active sports wagering website (“skin”), commenced in August 2023	Illinois * The temporary American Place facility and Chamonix opened on February 17 and, 2023. Chamonix opened in phases between December 27, 2023, respectively and October 2024.	
Our corporate headquarters is in Las Vegas, Nevada. Our Starting in the first quarter of 2023, we updated our reportable segments to be identified as Midwest & South, West, and Contracted Sports Wagering, reflecting a realignment within the Company as a result of our continued growth.																							

7Our mission is to maximize stockholder value, while also being a responsible borrower, good employers — employer, and active community participants — participant. We seek to increase revenues by providing our customers with their favorite games and amenities, high-quality customer service, and appropriate customer loyalty programs. Our customers include nearby residents who represent a high potential for repeat visits, along with drive-in tourist patrons. We continuously focus on improving the operating results of our existing properties through a combination of revenue growth and

expense management efforts. The casino resort industry is capital- intensive ; -and we rely on the ability of our properties to generate operating cash flow to pay interest, repay debt, and fund maintenance and certain growth- related capital expenditures. We also continually assess the potential impact of growth and development opportunities, including capital investments at our existing properties, the development of new properties, and the acquisition of existing properties. Our casino properties generally operate 24 hours each day, 365 days per year. We also generally operate the hotel, food and beverage, and other on-site operations at our properties, although the steakhouse at Chamonix **is will be operated by a third party upon its expected opening in March 2024**. Additionally, we operate a golf course, recreational vehicle park (“RV park”) and ferry service at Rising Star and an RV park at Silver Slipper. At Grand Lodge Casino (“Grand Lodge”), the **landlord of adjoining hotel and the food and beverage outlets are managed by Hyatt Regency Lake Tahoe Resort, Spa and Casino (“Hyatt Lake Tahoe”) manages the adjoining hotel, as well as the food and beverage outlets**. Operating Properties Silver Slipper Casino and Hotel (Hancock County, Mississippi) The Silver Slipper is the western- most casino on the Mississippi Gulf Coast, midway between Biloxi, Mississippi and New Orleans, Louisiana. The property sits at the western end of an approximately eight- mile- long white sand beach, the closest such beach to the New Orleans and Baton Rouge metropolitan areas. Its customers are primarily from communities in southwestern Mississippi and southern Louisiana, including the North Shore of Lake Pontchartrain and the New Orleans and Baton Rouge metropolitan areas. In addition to its large, modern casino, the Silver Slipper offers 129 hotel rooms or suites, an on- site sportsbook, a fine- dining restaurant, a buffet, a quick- service restaurant, **an oyster bar**, a casino bar and a beachfront pool and bar. It also manages a nearby beachfront RV park. The primary lease for the Silver Slipper includes approximately 38 acres, consisting of the seven- acre parcel on which the casino and hotel is situated and approximately 31 acres of protected marshlands. The lease term ends in April 2058. Through October 1, 2027, we have the option to buy out the lease. Bronco Billy’ s Casino and Hotel/ Chamonix Casino Hotel (Cripple Creek, Colorado) Bronco Billy’ s and Chamonix are two integrated and adjoining casinos, and are operated by our management team as a single entity. **This The property properties is are** located in Cripple Creek, Colorado, a historical gold mining town located approximately one hour from Colorado Springs and two hours from Denver. Its customers are primarily from the Colorado Springs / Pueblo / Cañon City metropolitan area, the second- largest metropolitan area in Colorado, with a population of approximately **one million people** 985,000 residents. Its secondary market, the Denver metropolitan area, has a population of approximately four million people. It occupies a significant portion of the key city block of Cripple Creek’ s “casino strip.” Chamonix **began its was opened in phased phases opening on , beginning in** December 27, 2023 **and . When complete completing , the in October 2024. The** combined Bronco Billy’ s / Chamonix complex **will offer offers** two large integrated casinos, approximately 300 luxury guest rooms, 14 additional hotel rooms located nearby, **three two** casual dining outlets , **a coffee bar** , a steakhouse managed by a third- party, parking garage, rooftop pool, **and jewelry store, spa , and convention and meeting facilities** . We own much of the real estate for these two properties, but also lease certain parking lots and buildings, including a portion of the hotel and casino, under a long- term lease. The lease has six renewal options in three- year increments through January 2035 . **We , and we** have the right to buy out the lease at any time during its term. **8We - We** are allowed to offer online sports wagering through three sports “skins” in Colorado. Rather than operate these sports skins ourselves, we historically have contracted with outside companies to operate such skins under their own brands in exchange for a percentage of revenues, as defined in each contract, subject to annual minimum amounts paid to us. As of December 31, 2023-2024 , **two one** of our three skins **were was** live. **For our idle skin, we continue to evaluate whether to operate it ourselves or to utilize a replacement operator. There is no certainty that we will be able to enter into an agreement with a replacement operator or successfully operate the skin ourselves.** Rising **8Rising** Star Casino Resort (Rising Sun, Indiana) Rising Star is located on the banks of the Ohio River in Rising Sun, Indiana, approximately one hour from Cincinnati, Ohio, and within two hours of Indianapolis, Indiana, and Louisville and Lexington, Kentucky. In addition to its riverboat- based casino, Rising Star offers a land- based pavilion with approximately 31, 500 square feet of meeting and convention space; a contiguous 190- guest- room hotel; an adjacent, leased 104- guest- room hotel set on three acres; a 56- space RV park; four dining outlets; surface parking; and an 18- hole golf course on over 230 acres. The 104- guest- room hotel is leased pursuant to an agreement that expires in October 2027 and contains a bargain purchase option, whereby we have the right to purchase the hotel and the landlord has the right to put the hotel to us, in both cases for \$ 1 upon maturity of the lease. We also own 1. 3 acres located in Burlington, Kentucky that is used as part of our ferry boat operations, which connects the more populous Boone County, Kentucky to our Rising Star property in Indiana. We are allowed to offer online sports wagering through three sports “skins” in Indiana. As in Colorado, we historically have contracted with outside companies to operate such skins under their own brands in exchange for a percentage of revenues, as defined in each contract, subject to annual minimum amounts. As of December 31, 2023-2024 , one of our three skins was live . **For our two idle skins, we continue to evaluate whether to operate them ourselves or to utilize replacement operators. There is no certainty that we will be able to enter into agreements with replacement operators or successfully operate the skins ourselves.** Stockman’ s Casino (Fallon, Nevada) Stockman’ s is located in Churchill County, Nevada, approximately one hour from Reno, Nevada. Stockman’ s primarily serves the local market of Fallon and surrounding areas, including the nearby Fallon Naval Air Station, which is the Navy’ s premier air training facility, informally referred to as the “Top Gun” school. In addition to its casino, Stockman’ s offers a bar, fine- dining restaurant and coffee shop . **On August 28, 2024, we entered into an agreement with a privately- owned company to sell Stockman’ s for total gross proceeds of \$ 9. 2 million, plus certain expected working capital adjustments at closing. We closed on the sale of Stockman’ s real property in September 2024. We continue to operate the business under a leaseback agreement with the new owners for use of their facilities until the second closing of the Stockman’ s sale, which is expected to occur in the first half of 2025. See Note 3 to the consolidated financial statements set forth in Part II, Item 8. “Financial Statements and Supplementary Data” for details** . Grand Lodge Casino (Incline Village, Nevada) We operate Grand Lodge at the Hyatt Lake Tahoe under a lease with Incline Hotel, LLC. Grand Lodge is located within the Hyatt Lake Tahoe in Incline Village, Nevada on the north shore of Lake Tahoe and includes approximately

20, 990 square feet of leased space. The Hyatt Lake Tahoe is one of three AAA Four Diamond hotels in the Lake Tahoe area. Our casino's customers consist of both locals and tourists visiting the Lake Tahoe area. Our lease currently expires on December 31, ~~2024~~ **2034**, **though it can be cancelled prior to its expiration on terms specified in the lease**. The lease was entered into in 2011 and has been extended several times, although there is no certainty that this will continue to be the case. The lease is secured by our interests under such lease, consisting of certain collateral (as defined and described in a security agreement), and is subordinate to both our 8.25% Senior Secured Notes due 2028 and Revolving Credit Facility ~~due 2026~~. We own the personal property, including slot machines. The landlord currently has **both** an option **to terminate the lease early with six months' notice in the event of a significant renovation, and** to purchase our leasehold interest and operating assets of the Grand Lodge Casino at a defined price based partially on earnings.

American Place (Waukegan, Illinois) American Place is located in Waukegan, Illinois, a northern suburb of Chicago. Waukegan is the county seat of Lake County, which has a population of approximately 709,000. According to the U. S. Census Bureau, Lake County is the third most populous county in the state, and one of the wealthier counties in both Illinois and the United States. American Place is currently located in a temporary facility that we are permitted to operate until August 2027, which includes a large casino floor, a center bar, a fine-dining restaurant, two additional full-service restaurants, and two customized Airstream trailers located within the casino that serve beverages and quick meals. We are currently ~~developing~~ **designing** the permanent American Place casino, which is projected to be completed in 2027 and will be located adjacent to the temporary facility. The permanent American Place is slated to include a world-class casino with a state-of-the-art sports book, a premium boutique hotel comprised of 20 luxurious villas, assorted eateries and bars, and other amenities designed to attract gaming and non-gaming patrons from throughout Chicagoland and beyond. American Place is located on approximately 42 acres of land, consisting of approximately 10 acres of owned land and an adjoining approximately 32 acres that are under a 99-year lease with the City of Waukegan. We have an option to buy out the lease at any time for \$30 million. If we do so prior to the opening of the permanent American Place facility, then we must continue to pay rent due to the City of Waukegan under this lease until the permanent casino is open.

Government RegulationThe gaming industry is highly regulated. We must maintain our licenses and pay gaming taxes to continue our operations. Each of our casinos is subject to extensive regulation under the laws, rules, and regulations of the jurisdiction in which it is located. These laws, rules, and regulations generally concern the responsibility, financial stability, and character of the owners, managers, and persons with financial interests in the gaming operations and include, without limitation, the following conditions and restrictions:

- Periodic license fees and taxes must be paid to state and local gaming authorities;
- Certain officers, directors, key employees, and gaming employees are required to be licensed or otherwise approved by the gaming authorities;
- Individuals who must be approved by the gaming authorities must submit comprehensive personal disclosure forms and undergo an extensive background investigation;
- Changes in any licensed or approved individuals must be reported to and / or approved by the relevant gaming authority;
- Failure to timely file the required application forms by any individual required to be approved by the relevant gaming authority may result in that individual's denial and the gaming licensee may be required by the gaming authority to disassociate with that individual; and
- If any individual is found unsuitable by a gaming authority, the gaming licensee is required to disassociate with that individual.

Violations of gaming laws in one jurisdiction could result in disciplinary action in other jurisdictions. A summary of the governmental gaming regulations to which we are subject is filed as Exhibit 99.1 and is herein incorporated by reference. Our businesses are also subject to other various federal, state, and local laws and regulations. These laws and regulations include, but are not limited to, restrictions and conditions concerning alcoholic beverages, smoking, environmental matters, employees, currency transactions, taxation, zoning and building codes, construction, land use, and marketing and advertising. We also deal with significant amounts of cash in our operations and are subject to various reporting and anti-money laundering regulations. Such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. Material changes, new laws or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect our operating results. See Part I, Item 1A. "Risk Factors – Risks Related to our Legal and Regulatory Environment" for additional discussion.

10 Costs and Effects of Compliance with Environmental LawsWe are subject to various federal, state and local environmental laws and regulations that govern our operations, including emissions and discharges into the environment, and the handling and disposal of hazardous and non-hazardous substances and wastes. For example, our Indiana property is subject to environmental regulations for its riverboat, ferry boat and golf club operations. Our Mississippi property is located near environmental wetlands. In Colorado and Illinois, we are building, or have recently built, major new casino hotels and such construction must also adhere to certain environmental regulations. Our Colorado facilities, for example, are in historical mining areas. Failure to comply with applicable laws and regulations could result in costs for corrective action, penalties or the imposition of other liabilities or restrictions. We also are subject to laws and regulations that impose liability and clean-up responsibility for releases of hazardous substances into the environment. Under certain of these laws and regulations, a current or previous owner or operator of the property may be liable for the costs of remediating contaminated soil or groundwater on or from its property, without regard to whether the owner or operator knew of, or caused, the contamination, and may also incur liability to third parties impacted by such contamination. The presence of contamination, or failure to remediate it properly, may adversely affect our ability to use, sell or rent the property. To date, none of these matters or other matters arising under environmental laws has had a material adverse effect on our business, financial condition, or results of operations; however, we cannot assure you that such matters will not have such an effect in the future.

CompetitionThe gaming industry is highly competitive. Gaming activities with which we compete include traditional commercial casinos and casino resorts in various states, including on tribal lands and at racetracks; state-sponsored lotteries; video poker, sports betting, and slot machines in restaurants, bars, sports arenas, and hotels; pari-mutuel betting on horse racing; and card rooms. We also face competition from Internet lotteries, sweepstakes, and other Internet gaming services, beyond those in which we participate. Internet gaming services, which are legal in some states, allow customers to wager on a wide variety of sporting events and play Las Vegas-style

casino games from home or in non-casino settings. Although there is no meaningful evidence to date that this **This has been the case, this** could divert customers from our properties, and thus, adversely affect our business. All of our casinos, as well as other casinos that we may develop or acquire, compete with all these forms of gaming. We also compete with any new forms or jurisdictions of gaming that may be legalized, as well as with other types of entertainment. Some of our competitors have more personnel and greater financial or other resources than we do. The principal methods of competition are: location, with casinos located closer to their feeder markets at an advantage; casino, lodging, entertainment and other hospitality product quality in terms of facilities, customer service and ease of access; breadth of offerings, including the types of casino games and other non-gaming amenities; and marketing, including the amount, quality, and frequency of promotions offered to guests. Silver Slipper Casino and Hotel Silver Slipper is in Mississippi, but is close to the North Shore of Lake Pontchartrain, one of the most affluent and fastest-growing regions in Louisiana. Louisiana law permits 15 riverboat casinos, one land-based casino, four casinos at racetracks, and in certain areas, a limited number of slot machines at qualifying truck stops and off-track betting parlors. The legislation permitting riverboat and truck stop casinos requires a local referendum. At this time, all licenses for riverboat casinos in Louisiana have been granted. Of such casinos, only one is not currently in operation and is not located near our Silver Slipper facility. Mississippi does not have a limitation on the number of casino licenses, but requires casinos to be within approximately 800 feet of the Mississippi River shoreline or the Gulf of Mexico, as defined by state law. There are occasionally proposals to relocate casinos within Louisiana or to develop new casinos in Mississippi, but there are considerable political and economic constraints on such potential competition. ~~A proposal in 2021 to relocate an existing riverboat casino license to the North Shore of Lake Pontchartrain failed to achieve approval in a local referendum by a 63- to -37 margin.~~ 11 Bronco Billy's **Casino** / Chamonix Casino Hotel Bronco Billy's and Chamonix are located in Cripple Creek, Colorado, which is a historical gold mining town located less than one hour from Colorado Springs, on the west side of Pikes Peak. Cripple Creek is one of only three locations in Colorado where commercial gaming is permitted. The other two locations are in cities that adjoin each other and are approximately one hour west of Denver and two hours from Colorado Springs. Downtown Denver and Colorado Springs are approximately 70 miles apart and certain suburbs of each metropolitan area largely merge into the other. Two Native American gaming operations also exist in southwestern Colorado and there are tribal casinos in Oklahoma, but these are much further from Colorado Springs and Denver than Cripple Creek. There are no federally-recognized Native American tribes in the Colorado Front Range, which includes Denver and Colorado Springs. As of December 31, ~~2023~~ **2024**, Bronco Billy's and Chamonix were two of ~~ten~~ **10** gaming facilities operating in Cripple Creek. Chamonix is significantly larger and higher in quality than any of the existing casinos in Cripple Creek. Rising Star Casino Resort Rising Star Casino Resort is located on the banks of the Ohio River in Rising Sun, Indiana, approximately one hour from Cincinnati, Ohio, and within two hours of Indianapolis, Indiana, and Louisville and Lexington, Kentucky. One of three casinos in southeastern Indiana, its closest competitors in Indiana are each approximately 15 miles away, near bridges crossing the Ohio River. There is no bridge at Rising Star, but in September 2018, we commenced a ferry boat service connecting Rising Sun, Indiana, to the populous Northern Kentucky region. Rising Star also competes with a large land-based casino near Louisville; casinos in Ohio (including in downtown Cincinnati) and elsewhere in Indiana; and slot parlors associated with racetracks in Kentucky. A significant slot parlor associated with a racetrack opened in Northern Kentucky in September 2022. Stockman's Casino Stockman's Casino is the largest of several casinos in Churchill County, Nevada, which has a population of approximately ~~25-26~~ **25-26**, 000 residents. Churchill County is also the home of the Fallon Naval Air Station, the United States Navy's premier air training facility, informally referred to as the "Top Gun" school. While the Navy appears to be expanding its base in Fallon, a reduction of its activities at the base would likely have an adverse effect on Stockman's results of operations. Fallon is approximately 30 minutes east of the large Tesla battery factory and other developments in the Tahoe-Reno Industrial Center. Stockman's also competes with casinos in other rural communities in the area, as well as with casinos in Reno, some of which are significantly larger and offer more amenities. Grand Lodge Casino Grand Lodge is located in Incline Village, Nevada, and is one of three casinos located within a five-mile radius in the North Lake Tahoe area. Grand Lodge is the only casino in Incline Village itself, which is a high-end residential and tourism community. Grand Lodge also competes with casinos in South Lake Tahoe and Reno. Additionally, there are numerous Native American casinos in California serving the Northern California market. American Place American Place competes against two existing casinos that primarily serve the northern suburbs of Chicago, a tribal casino in Milwaukee, and slot machines in bars (limited to six machines per bar) in many parts of Illinois. American Place is the only full-service casino in Lake County, Illinois, which has a population of approximately 709, 000 residents. Including areas neighboring Lake County, we estimate that American Place is the closest casino to more than one million individuals. 12 Marketing Our marketing efforts are conducted through various means, including our customer loyalty programs and specialized marketing campaigns, such as our seasonal "Christmas Casino" event at Rising Star Casino Resort. We advertise through various channels, including radio, television, Internet, billboards, newspapers and magazines, direct mail, email and social media. We also maintain websites to inform customers about our properties and utilize social media sites to promote our brands, unique events, and special deals. Our customer loyalty programs include the Slipper Rewards Club, the Bronco Billy's / Chamonix Mile High Rewards Club, the Rising Star VIP Club, the Grand Lodge Players Advantage Club, the Stockman's Winner's Club, and American Place's Legacy Rewards. Under these programs, customers earn points based on their volume of wagering that may be redeemed for various benefits, such as "free play," complimentary dining, and hotel stays. Our properties do not have coordinated loyalty programs, due to their disparate locations. Instead, our loyalty programs focus on providing each casino's customers the amenities they most prefer in each market. Intellectual Property We use a variety of trademarks, patents and copyrights in our operations and believe that we have all the licenses necessary to conduct our continuing operations. We have registered several trademarks with the United States Patent and Trademark Office or otherwise acquired the licenses to use certain trademarks, patents and copyrights that are material to conduct our business. Employees As of ~~March 1~~ **December 31**, 2024, we had ~~43-15~~ **43-15** full-time corporate employees. We had four executive officers and three

additional senior management employees. Our casino properties had 1, 536-670 full- time and 286-325 part- time employees, as follows: **March 1-December 31**, 2024 Employee Count by Property / Location Full- time Part- time Silver Slipper Casino and Hotel 422-424 49 American 60 American Place 493-552 75 Rising 85 Rising Star Casino Resort 222-208 72 Bronco 83 Bronco Billy' s / Chamonix Casino Hotel 263-66 Grand 365 70 Grand Lodge Casino 75-67 17 Stockman 16 Stockman ' s Casino 61-54 7 Corporate 11 Corporate 13-15 — Total Employees 1, 549-286 We 685 325 We believe that our relationship with our employees is excellent. None of our employees are currently represented by labor unions. Available Information Our principal executive offices are located at Full House Resorts, Inc., 1980 Festival Plaza Drive, Suite 680, Las Vegas, Nevada 89135, and our telephone number is (702) 221- 7800. Our website address is www. fullhouserestorts. com. We make available, free of charge, on or through our Internet website, our annual report on Form 10- K, quarterly reports on Form 10- Q, current reports on Form 8- K, and amendments to those reports filed or furnished pursuant to Section 13 (a) or 15 (d) of the Exchange Act, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Our Internet website and information contained on our Internet website are not part of this Annual Report on Form 10- K and are not incorporated by reference herein. 13 Item 1A. Risk Factors. An investment in our securities is subject to risks inherent to our business. We have described below what we currently believe to be the material risks and uncertainties in our business. Before making an investment decision, you should carefully consider the risks and uncertainties described below, together with all of the other information included or incorporated by reference in this Annual Report on Form 10- K. We also face other risks and uncertainties beyond what is described below. This Annual Report on Form 10- K is qualified in its entirety by these risk factors. If any of the following risks actually occur, our business, financial condition and results of operations could be materially and adversely affected. If this were to happen, the value of securities, including our common stock, could decline significantly. You could lose all or part of your investment. Risks Related to our Business and Operations We face significant competition from other gaming and entertainment operations. The gaming industry is characterized by an increasingly high degree of competition among a large number of participants. Our casinos and contracted sport wagering businesses compete with other forms of gaming, such as casinos, racetracks, state- sponsored lotteries, sweepstakes, charitable gaming, video gaming terminals at bars, restaurants, taverns and truck stops, sports books at sports stadiums, illegal slot machines and skill games, fantasy sports and internet or mobile- based gaming platforms, including online gaming and sports betting. Certain state and other jurisdictions are considering expansion of such forms of gaming. Each of these could divert customers from our casinos and services, and thus materially and adversely affect our business. In most markets, we compete directly with other casino facilities operating in the immediate and surrounding market areas. In some markets, we face competition from nearby markets in addition to direct competition within our market areas. As competing properties and new markets are opened, our operating results may be negatively impacted. In addition, some of our direct competitors in certain markets may have superior facilities and / or operating conditions. We expect each existing or future market in which we participate to be highly competitive. The competitive position of each of our casino properties is discussed in Part I, Item 1. “ Business – Competition. ” In a broader sense, our casinos and sports wagering businesses face competition from all manner of leisure and entertainment activities, including other non- gaming resorts and vacation destinations, shopping, athletic events, television and movies, concerts, and travel. We may face revenue declines if discretionary consumer spending drops, including due to an economic downturn. Our revenues are highly dependent upon the volume and spending levels of customers at our properties and, as such, our business has been in the past, and could be in the future, adversely impacted by economic downturns. Decreases in discretionary consumer spending or changes in consumer preferences brought about by factors such as, but not limited to, lackluster recoveries from recessions; increases in interest rates; increases in costs of goods and services due to continued or increased inflationary pressures; pandemics, epidemics, widespread health emergencies, or outbreaks of infectious diseases; high unemployment levels; higher income taxes; low levels of consumer confidence; weakness or uncertainty in the housing market; cultural and demographic changes; the impact of high energy, fuel, food and healthcare costs; fears of war or actual conflicts, such as the Russian invasion of Ukraine, civil unrest, terrorism or violence; and increased stock market volatility may negatively impact our revenues and operating cash flow. This could lead to a reduction in discretionary spending by our guests on entertainment and leisure activities, which could have a material adverse effect on our revenues, cash flow and results of operations. Furthermore, during periods of economic contraction, our revenues may decrease while many of our costs remain fixed and some costs may increase, resulting in decreased earnings. 14 We cannot assure you that any of our contracted sports betting parties, through the use of our permitted website “ skins, ” will be able to compete effectively, that our contracted sports parties will have the ability and / or willingness to sustain sports betting operations should they experience an extended period of unprofitability, or that we will have the ability to replace existing partners or vendors on similar terms as our existing contractual revenue minimums or operate the skins ourselves. **Three of our seven permitted sports “ skins ” are currently active.** Our contracted sports betting parties, through the use of our permitted website “ skins, ” compete in a rapidly evolving and highly competitive market. The success of their sports betting operations is dependent on a number of factors that are beyond their control, and ours, including the ultimate tax rates and license fees charged by jurisdictions across the United States; their ability to gain market share in a newly developing market; the timeliness and the technological and popular viability of their products; their ability to compete with new entrants in the market; marketing offerings of their competitors; changes in consumer demographics and public tastes and preferences; and the availability and popularity of other forms of entertainment. While our current agreements with our contracted sports betting parties provide us with contractual minimums for revenue upon their launch of operations, we cannot assure you that any of our contracted sports parties will be able to compete effectively or that they will have the ability or willingness to sustain sports betting operations for an extended period of unprofitability. Should any of our contracted sports betting parties cease operations, as has happened in the past, whether due to unprofitability or for other reasons, there can be no assurance that we will be able to replace them on similar terms as our existing agreements or at all, or that we will be able to successfully operate the skins ourselves. **Marine transportation is inherently risky, and..... costs of**

liability to third parties. Our Mississippi casino hotel and Illinois casino operations currently generate a significant percentage of our revenues and Adjusted EBITDA. Our ability to meet our operating and debt service requirements is dependent, in part, upon the continued success of those properties. For the year ended December 31, 2023-2024, we generated 31-37.9-5 % of our revenues and 37-60.9-5 % of our Adjusted EBITDA from our casino in Illinois. Similarly, we generated 32-25.1 % of our revenues and 30-25.7-0 % of our Adjusted EBITDA from our casino resort in Mississippi. Therefore, until even after Chamonix has fully ramped up its operations, our results will still be dependent on the regional economies and competitive landscapes at our Illinois and Mississippi properties. Likewise, our ability to meet our operating and debt service requirements is dependent, in part, upon the continued success of these properties. 15 We We derive our revenues and operating income from our properties located in Mississippi, Colorado, Indiana, Nevada and Illinois, and are especially subject to certain risks, including economic and competitive risks, associated with the conditions in those areas and in the states from which we draw patrons. Because we derive our revenues and operating income from properties concentrated in five states, we are subject to greater risks from regional conditions than a gaming company with operating properties in a greater number of different geographic regions. A decrease in revenues from, or an increase in costs for, one of these locations is likely to have a proportionally greater impact on our business and operations than it would for a gaming company with more geographically diverse operating properties. Risks from regional conditions include the following: • regional economic conditions; • regional competitive conditions, including legalization or expansion of gaming in Mississippi, Colorado, Indiana, Nevada, Illinois or in neighboring states; • allowance of new types of gaming, such as the introduction of online sports wagering or Internet gaming; • reduced land or air travel due to increasing fuel costs or transportation disruptions; and, • vulnerability to regional economic downturns in the markets in which we operate. Some 15 Some of our operations are located on leased property. If the lessor of the Grand Lodge Casino exercises its buyout or early termination rights or fails to extend the lease, or if we default on this or certain of our other leases, the applicable lessors could terminate the affected leases and we could lose possession of the affected casino. We lease certain parcels of land at our Silver Slipper Casino and Hotel in Mississippi, certain land and buildings at Bronco Billy's Hotel and Casino in Colorado (much of which is to be utilized for Chamonix), one of the two hotels at our Rising Star Casino Resort in Indiana, and certain parcels at American Place in Illinois. We also lease casino space at our Grand Lodge Casino in Nevada. Unless we have a purchase option under such leases and exercise such option, we will have no interest in the improvements thereon at the expiration of the leases. We have purchase options on substantially all of our leased property, except for our corporate offices, the Grand Lodge Casino, and certain storage facilities. It is either currently more advantageous for us to continue to lease rather than exercise such buyout options, or we have certain restrictions which only allow us to exercise the purchase option during certain future time periods. The obligations under the Notes and the Credit Facility are collateralized by a security interest in substantially all of our assets. The Notes contain representations and warranties, financial covenants, and restrictions on dividends customary for notes of this type. Mandatory prepayments, in whole or in part, of the Notes will be required upon the occurrence of certain events, including sales of certain assets (unless the proceeds from the sale are reinvested in other facilities within specified periods), upon certain changes of control, or should the Company have certain unused funds in the construction disbursement account following the completion of Chamonix. The Credit Facility contains a number of negative covenants that, subject to certain exceptions, are substantially similar to the covenants contained in the Notes. The Credit Facility also requires compliance with a financial covenant as of the last day of each fiscal quarter, such that Adjusted EBITDA (as defined) for the trailing twelve-month period must equal or exceed the utilized portion of the Credit Facility, if drawn. Under certain circumstances and at the expirations of the underlying leases, we might be forced to exercise our buyout options in order to continue to operate those properties. There is no certainty that the funds could be raised at that time at a reasonable cost, or at all, to exercise some or all of the buyout options. The operating lease at the Grand Lodge Casino, which is set to expire on December 31, 2024-2034, includes certain lessor buyout rights based upon a multiple of EBITDA that, if exercised, could result in the lessor purchasing our leasehold interest and the operating assets on terms that may be less than fair market value or financially unfavorable to us. The lease at Grand Lodge Casino also permits the lessor to terminate the lease early to renovate the premises. If the lessor were to terminate the lease early, our results of operations and financial condition could be materially affected. Since we do not completely control the land, buildings, hotel and space underlying our leased properties, a lessor could take certain actions to disrupt our rights under the long-term leases, which are beyond our control. If the entity owning any leased land, buildings, hotel or space were to disrupt our use either permanently or for a significant period of time, and we were not in a position to exercise our buyout rights at that time, then the value of our assets could be impaired and our business and operations could be adversely affected. If we were to default on the lease, then the lessor could terminate the affected lease and we could lose possession of the affected land, buildings, hotel or space and any improvements thereon. The loss of a lease could have a significant adverse effect on our business, financial condition and results of operations and we may then be unable to operate all or portions of the affected facilities, which, in turn, may result in a default under our debt agreements. 16 A A prolonged closure of our casinos would negatively impact our ability to service our debt. Our casinos are our primary sources of income and operating cash flows that we rely upon to pay all of our obligations and to remain in compliance with debt covenants under any indebtedness we may incur and meet our obligations when due. Because we operate in several different jurisdictions, we are subject to different legal and market conditions in order to remain open. We have no control over and cannot predict the length of any future operating restrictions or future closures of our casinos and hotels. Any required closures may require us to seek to amend our debt agreements, though there is no certainty that we would be successful in such efforts. Additionally, we may be required to seek additional liquidity through the issuance of new debt or equity, or through the sale of certain assets. Our ability to obtain additional financing would depend in part on factors outside of our control. Adverse weather conditions, road construction, gasoline shortages and other factors affecting our facilities and the areas in which we operate could make it more difficult for potential customers to travel to our properties and deter customers from visiting our properties. Our continued success depends upon our ability to draw customers from each of the geographic

markets in which we operate. Adverse weather conditions or road construction can deter our customers from traveling to our facilities or make it difficult for them to frequent our properties. Moreover, gasoline shortages or fuel price increases could make it more difficult for potential customers to travel to our properties and deter customers from visiting. Our dockside gaming facility in Indiana is also subject to risks, in addition to those associated with land-based casinos, which could disrupt our operations. Although our Indiana casino vessel does not leave its moorings in normal operations, there are risks associated with the mooring of vessels on waterways, including risks of casualty due to river turbulence, flooding, collisions with other vessels and severe weather conditions. Our ferry boat that we operate at Rising Star has similar risks as our Indiana casino vessel, as well as additional risks related to ferry boat operations. Our 16 Our results of operations and financial condition could be materially adversely affected by the occurrence of natural disasters, including as a result of climate change, such as hurricanes, floods, wildfires, pandemics, epidemics, widespread health emergencies, or outbreaks of infectious diseases such as the coronavirus pandemic, or other catastrophic events, including war, terrorism and gun violence. Natural disasters and extreme weather conditions, potentially exacerbated by climate change, such as major hurricanes, tornadoes, typhoons, floods, fires and earthquakes, could adversely affect our business and operating results. Certain of our properties are located in areas that may be subject to extreme weather conditions. Hurricanes are common in the area in which our Mississippi property is located. The severity of such natural disasters is unpredictable. In October 2020, Hurricane Zeta caused the temporary closure of the Silver Slipper and caused approximately \$ 5 million of damage, most of which was covered by insurance. In 2005, prior to the development of the Silver Slipper, Hurricanes Katrina and Rita caused significant damage in the Gulf Coast region. Additionally, our Indiana property is at risk of flooding due to its proximity to the Ohio River. Wildfires are a significant risk in the Colorado and Sierra Nevada regions. Chamonix, Bronco Billy's and Grand Lodge can be adversely affected by nearby forest fires and the impacts therefrom, as well as significant snowfall events. Changes in federal, state, and local legislation and regulation based on concerns about climate change could result in increased regulatory costs, which may include capital expenditures at our existing properties to ensure compliance with any new or updated regulations. This may also adversely affect our operations. There can be no assurance that the potential impacts of climate change and severe weather will not have a material adverse effect on our properties, operations or business. If a pandemic, epidemic or outbreak of an infectious disease occurs in the United States or on a global scale, our business may be adversely affected. As described elsewhere in these Risk Factors, such events may result in closures of our properties, a period of business disruption, and / or in reduced operations, any of which could materially affect our business, financial condition and results of operations. 17 Catastrophic -- Catastrophic events, such as terrorist and war activities in the United States and elsewhere, when they occur, have had a negative effect on travel and leisure expenditures, including lodging, gaming and tourism. Gun violence has also occurred at casinos, including a mass shooting at a casino in Las Vegas in 2017. We cannot accurately predict the extent to which such events may affect us, directly or indirectly, in the future. There also can be no assurance that we will be able to obtain or choose to purchase any insurance coverage with respect to occurrences of terrorist and violent acts and any losses that could result from these acts. If there is a prolonged disruption at our properties due to natural disasters, terrorist attacks or other catastrophic events, our results of operations and financial condition could be materially adversely affected. Several of our properties, including Silver Slipper, Chamonix, Bronco Billy's and Rising Star, are accessed by our customers via routes that have few alternatives. The Silver Slipper is located at the end of a dead-end road, with no other access. Chamonix and Bronco Billy's are accessed by most guests via a mountain pass; if that pass is closed for any reason, the alternative is longer. Rising Star's primary access from Cincinnati is via a road alongside the Ohio River; if this road is closed, for example, by flooding, the alternative routes involve a ferry boat or more winding roads through the rolling hills inland from the river. If access to any of these roads is blocked for any significant period, our results of operations and financial condition could be materially affected. Marine transportation is inherently risky, and insurance may be insufficient to cover losses that may occur to our assets or result from our ferry boat operations. The operation of our ferry boat is subject to various inherent risks, including: • catastrophic marine disasters and accidents; • adverse weather conditions or natural disasters; • mechanical failure or equipment damage; • hazardous substance spills; and • navigation and human errors. 17 The -- The occurrence of any of these events may result in, among other things, damage to or loss of our ferry boat, damage to other vessels and the environment, loss of revenues, short-term or long-term interruption of ferry boat service, termination of our regulatory permission to operate, fines, penalties or other restrictions on conducting business, damage to our reputation and customer relationships, and death or injury to personnel and passengers. Such occurrences may also result in a significant increase in our operating costs or liability to third parties. We may incur property and other losses that are not adequately covered by insurance, including adequate levels of Weather Catastrophe Occurrence / Named Windstorm, Flood and Earthquake insurance coverage for our properties. Although we maintain insurance that our management believes is customary and appropriate for our business, there can be no assurance that insurance will be available at reasonable costs in any given year or adequate to cover all losses and damage to which our business or our assets might be subjected. The lack of adequate insurance for certain types or levels of risk could expose us to significant losses in the event that a catastrophe occurred for which we are uninsured or under-insured. Any losses we incur that are not adequately covered by insurance may decrease our future operating income, require us to find replacements or repairs for destroyed property, and reduce the funds available for payments of our obligations. In addition, certain casualty events, such as labor strikes, nuclear events, acts of war, declines in visitation and loss of income due to fear of terrorism or other acts of violence, loss of electrical power due to catastrophic events, rolling blackouts or otherwise, deterioration or corrosion, insect or animal damage, pandemic-related shutdowns and pollution, may not be covered at all under our policies. The occurrence of any of the foregoing could, therefore, expose us to substantial uninsured losses. There is no certainty that insurance companies will continue to offer insurance at acceptable rates, or at all, in hurricane-prone areas or other areas affected by extreme weather, including the Mississippi Gulf Coast. Our cost of insurance has risen significantly in recent years. We have attempted to ameliorate such increased costs with reduced coverages and higher deductibles, in part creating additional risks. Some insurance companies may

significantly limit the amount of coverage they will write in these markets and increase the premiums charged for this coverage. Additionally, uncertainty can occur as to the viability of certain insurance companies. While we believe that the insurance companies from which we have purchased insurance policies will remain solvent, there is no certainty that this will be the case. We depend on our key personnel and our ability to attract and retain employees. We are highly dependent on the services of our executive management team and other members of our senior management team. Our ability to attract and retain key personnel is affected by the competitiveness of our compensation packages and the other terms and conditions of employment, our continued ability to compete effectively against other gaming companies, and our growth prospects. The loss of the services of any members of our senior management team could have a material adverse effect on our business, financial condition and results of operations. We have faced increased challenges in attracting and retaining qualified employees, particularly in light of recent labor shortages. If we fail to retain our current employees, it would be difficult and costly to identify, recruit and train replacements needed to continue to conduct and expand our business. There can be no assurance that we will be able to retain and motivate our employees. ~~Higher~~ **Higher** wage and benefit costs could adversely affect our business. While the majority of our employees earn more than the minimum wage in their relative jurisdictions and many receive medical plan benefits from us, changes in federal and state minimum wage laws and other laws relating to employee benefits, including the Patient Protection and Affordable Care Act, have in the past, and could in the future, cause us to incur additional wage and benefits costs. Increased labor costs brought about by changes in either federal or state minimum wage laws, other regulations or prevailing market conditions have recently, and could in the future, further increase our expenses, which could have an adverse impact on our profitability, or decrease the number of employees we are able to employ, which could decrease customer service levels at our gaming facilities and therefore adversely impact revenues. ~~Rising~~ **Rising** operating costs at our gaming properties could have a negative impact on our business. The operating expenses associated with our gaming properties could increase due to, among other reasons, the following factors: • continued or increased inflationary pressures; • supply chain issues that are beyond our control; • changes in federal, state or local tax or regulations, including gaming regulations or, gaming taxes, **and tariffs on imported goods**, could impose additional restrictions or increase our operating costs; • aggressive marketing and promotional campaigns by our competitors for an extended period of time could force us to increase our expenditures for marketing and promotional campaigns in order to maintain our existing customer base or attract new customers; • as our properties age, we may need to increase our expenditures for repairs, maintenance, and to replace equipment necessary to operate our business in amounts greater than what we have spent historically; • our reliance on slot play revenues and any additional costs imposed on us from slot machine vendors; • availability and cost of the many products and services we provide our customers, including food, beverages, retail items, entertainment, hotel rooms, spa services and golf; • availability and costs associated with insurance; • increases in costs of labor; • our properties use significant amounts of electricity, natural gas and other forms of energy, and energy price increases may adversely affect our cost structure; • our properties use significant amounts of water, and a water shortage may adversely affect our operations; and • at Grand Lodge, we rely on Hyatt Lake Tahoe to provide certain items at reasonable costs, including food, beverages, parking and rooms. Any change in its pricing or the availability of such items may affect our ability to compete. If our operating expenses increase without any offsetting increase in our revenues, our results of operations would suffer. We face the risk of fraud and cheating. Our gaming customers may attempt or commit fraud or cheat in order to increase winnings. Acts of fraud or cheating could involve the use of counterfeit chips or other tactics, possibly in collusion with our employees. Internal acts of cheating could also be conducted by employees directly or through collusion with dealers, surveillance staff, floor managers or other staff. While we carry insurance for employee theft, such insurance may not cover all or any of such losses. Failure to discover such acts or schemes in a timely manner could result in losses in our gaming operations. In addition, negative publicity related to such schemes could have an adverse effect on our reputation, potentially causing a material adverse effect on our business, financial condition, results of operations and cash flows. ~~Win~~ **Win** rates for our gaming operations depend on a variety of factors, some beyond our control. The gaming industry is characterized by an element of chance. In addition to the element of chance, win rates are also affected by other factors, including players' skill and experience, the mix of games played, the financial resources of players, the spread of table limits, the volume of bets played and the amount of time played. Our gaming profits are mainly derived from the difference between our casino winnings and the casino winnings of our gaming customers. Since there is an inherent element of chance in the gaming industry, we do not have full control over our winnings or the winnings of our gaming customers. If our winnings do not exceed the winnings of our gaming customers by enough to cover our operating costs, we may record a loss from our gaming operations, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. ~~The~~ **The** concentration and evolution of the slot machine manufacturing industry could impose additional costs on us. A majority of our revenues are attributable to slot machines and related systems operated by us at our gaming facilities. It is important, for competitive reasons, that we offer popular and up-to-date slot machine games to our customers. A substantial majority of the slot machines sold in the U. S. in recent years were manufactured by only a few companies, and there has been recent consolidation activity within the gaming equipment sector. In recent years, slot machine manufacturers have frequently refused to sell slot machines featuring the most popular games, instead requiring participation lease arrangements. Participation slot machine leasing arrangements typically require the payment of a fixed daily rental or a percentage payment of coin-in or net win. Generally, a participation lease is more expensive over the long term than the cost to purchase a new machine. For competitive reasons, we may be forced to purchase new slot machines or enter into participation lease arrangements that are more expensive than our current costs associated with the continued operation of our existing slot machines. If the newer slot machines do not result in sufficient incremental revenues to offset the increased investment and participation lease costs, it could hurt our profitability. Our business may be adversely affected by legislation prohibiting tobacco smoking. Legislation in various forms to ban indoor tobacco smoking has been enacted or introduced in jurisdictions in which we operate. Except for our casinos in Colorado and Illinois, the gaming areas of our properties are not currently subject to

tobacco restrictions. If additional restrictions on smoking are enacted in jurisdictions in which we operate, we could experience a decrease in gaming revenue. This is particularly the case if such restrictions are not applicable to all competitive facilities in that gaming market. We rely on, among other things, trademarks, licenses, confidentiality procedures, and contractual provisions to protect our intellectual property rights and we may be unable to protect or may not be successful in protecting our intellectual property rights. Our commercial success depends upon our ability to develop brands and to successfully obtain or acquire proprietary or statutory protection for our intellectual property rights and to implement new or improved technologies purchased or licensed from third parties. We rely on, among other things, trademarks, licenses, confidentiality procedures, and contractual provisions to protect our intellectual property rights. While we enter into license, confidentiality, and non-disclosure agreements to attempt to limit access to, and distribution of, proprietary and confidential information, it is possible that: ● some or all of our confidentiality and non-disclosure agreements will not be honored; ● disputes concerning the ownership of intellectual property will arise with our strategic partners, users or others; ● unauthorized disclosure or use of our intellectual property, including know-how or trade secrets, will occur; ● we will be unable to successfully enforce our trademark or copyright rights; or ● contractual provisions may not be enforceable. There can be no assurance that we will be successful in protecting our intellectual property rights or that we will become aware of third-party infringements that might be occurring. Inability to protect our intellectual property rights could have a material adverse effect on our prospects, business, financial condition or results of operations.

Our commercial success depends upon us avoiding the infringement of intellectual property rights owned by others and any such infringements, including those that are inadvertent, may have a material adverse effect on our business. The industries in which we compete have many participants that own, or claim to own, intellectual property, including participants that own intellectual property similar to our own, and proprietary rights for technologies similar to those used or licensed by us. Some of this intellectual property may provide very broad protection to the third-party owners thereof. Patents in particular can be issued very rapidly and there is often a great deal of secrecy surrounding pending patent applications. We cannot determine with certainty whether any existing third-party intellectual property or the issuance of any new third-party intellectual property would require our partners or suppliers to alter their technologies or services, pay for licenses, challenge the validity or enforceability of the intellectual property, or cease certain activities. Third parties may assert intellectual property infringement claims against us and against our partners and / or suppliers. We may be subject to these types of claims either directly or indirectly through indemnities assuming liability for these claims that we may provide to certain partners or suppliers. There can be no assurance that our attempts to negotiate favorable intellectual property indemnities in favor of us with our partners or suppliers for infringement of third-party intellectual property rights will be successful or that a partner's or supplier's indemnity will cover all damages and losses suffered by us and our partners and other suppliers due to infringing products, or that we can secure a license, modification or replacement of a partner's or supplier's products with non-infringing products that may otherwise mitigate such damages and losses. Some of our competitors have, or are affiliated with companies that have, substantially greater resources than us, and these competitors may be able to sustain the costs of complex intellectual property infringement litigation to a greater degree and for longer periods of time than us. Regardless of whether third-party claims of infringement against us have any merit, these claims could: ● adversely affect our relationships with our customers; ● be time-consuming to evaluate and defend; ● result in costly litigation; ● result in negative publicity for us; ● divert our management's attention and resources; ● cause product and software delivery delays or stoppages; ● subject us to significant liabilities; ● require us to enter into costly royalty or licensing agreements; ● require us to develop possible workaround solutions that may be costly and disruptive to implement; or ● require us to cease certain activities or to cease providing services in certain markets. In addition to being liable for potentially substantial damages relating to intellectual property following an infringement action against us, we may be prohibited from commercializing certain technologies, or products or services unless we obtain a license from the holder of the applicable intellectual property rights. There can be no assurance that we will be able to obtain any such license or acquire intellectual property on commercially reasonable terms, or at all. If we do not obtain such a license, our prospects, business, operating results and financial condition could be materially adversely affected and we could be required to cease related business operations in some markets and restructure our business to focus on continuing operations in other markets. We are subject to risks related to corporate social responsibility and reputation. Many factors influence our reputation and the value of our brands, including the perception held by our customers, business partners, other key stakeholders and the communities in which we do business. Our business faces increasing scrutiny related to environmental, social and governance activities and risk of damage to our reputation and the value of our brands if we fail to act responsibly in a number of areas, such as diversity and inclusion, environmental stewardship, climate change, workplace conduct, human rights, philanthropy and support for local communities. Any harm to our reputation could impact employee engagement and retention and the willingness of customers and our partners to do business with us, which could have a material adverse effect on our business, results of operations and cash flows.

Risks Related to Development and Growth Opportunities We are engaged from time to time in one or more construction and development projects, such as Chamonix and American Place, and many factors could prevent us from completing them as planned. We **recently completed** are currently in the **phased opening** final stages of construction at Chamonix in Cripple Creek, Colorado, adjoining and connected to our existing Bronco Billy's casino. We **also intend to have begun the design work for the construction of** the permanent American Place facility in Waukegan, Illinois, located adjacent to its current temporary facility. Construction of these types of projects have certain inherent risks, including the risks of fire, structural collapse, human error and electrical, mechanical and plumbing malfunction. Our development and expansion projects are exposed to significant risks, including: ● shortage of materials, including due to supply chain issues that are beyond our control; ● shortage of skilled labor or work stoppages; ● unforeseen construction scheduling, engineering, excavation, environmental or geological problems; ● increases in the cost of steel and other raw materials for construction, driven by inflation, U. S. tariffs on imports, demand, higher labor and construction costs and other factors, may cause price increases beyond those anticipated in the budgets for our development

projects; • natural disasters, hurricanes, weather interference, changes in river levels, floods, fires, earthquakes, the impacts of pandemics, or other casualty losses or delays; • unanticipated cost increases or delays in completing the project; • delays in obtaining, or inability to obtain or maintain, necessary licenses or permits; • lack of sufficient funds, or delays in the availability of, financing; • ~~failure to comply with the terms of our disbursement agreements under our indenture could limit our access to funds for the projects~~; • changes to plans or specifications; • performance by contractors and subcontractors; • disputes with contractors; • mechanic's liens on real property collateral that may have priority over the liens securing our indebtedness; • personal injuries to workers and other persons; • structural heights and the use of cranes; • disruption of our operations caused by diversion of management's attention to new development projects and construction at our existing properties; • potential remediation of environmental contamination at our proposed construction sites, which may prove more difficult or expensive than anticipated in our construction budgets; • failure to obtain and maintain necessary gaming regulatory approvals and licenses, or failure to obtain such approvals and licenses on a timely basis; • requirements or government-established "goals" concerning union labor or requiring that a portion of the project expenditures be through companies controlled by specific ethnic or gender groups, goals that may not be obtainable, or may only be obtainable at additional project cost; and • other unanticipated circumstances or cost increases. The occurrence of any of the foregoing could increase the total costs of a project, or delay or prevent its construction, development, expansion or opening. Escalating construction costs may cause us to modify the design and scope of projects from those initially contemplated or cause the budgets for those projects to be increased. We generally carry insurance to cover certain liabilities related to construction, but not all risks are covered, and it is uncertain whether such insurance will provide sufficient payment in a timely fashion even for those risks that are insured and material to us. 22The construction costs for our growth projects, ~~including Chamonix and American Place~~, may exceed budgeted amounts plus contingencies. This may result in insufficient funds to complete these projects or the need to raise additional capital. Delays in the completion of the plans and specifications for our growth projects, ~~including Chamonix and~~ the permanent American Place facility, could delay completion of the projects. In addition, completion of the plans and specifications while construction is in progress could cause inefficiencies, and certain items may need to be modified or replaced after they have been purchased, constructed or installed in order to conform to building code requirements or subsequently-developed plans and specifications: ~~Although construction of Chamonix is nearing completion, the Pre-Construction Services Agreement and Letter of Intent with our general contractor for Chamonix provides that the cost of construction may increase and the deadlines for the contractor's obligations to complete construction may be adjusted for alterations in the project's scope. We may enter into similar arrangements with the general contractor for the permanent American Place facility.~~ We can give no assurance that changes in the scope of these projects will not increase the cost of the projects or extend their completion dates. We establish budgets for the projects based, in part, on our estimate of the cost of various construction goods and services for parts of the projects that, in some cases, are not yet fully designed. If the actual cost with respect to these allowance items exceeds the estimated amount, we will be responsible for the payment of those excess amounts out of the cash flow from our other operations and from cash balances and other financial resources. Our cash flow, cash reserves and other financial resources may not be adequate at any given time to address balancing of the construction budgets if there are increased costs. If our contingency, cash flow from operations and anticipated excess liquidity are insufficient to cover any shortfall, we may not have sufficient funds to complete the projects without seeking additional capital or at all. ~~A lawsuit was filed by an unsuccessful bidder for the Waukegan casino license, which could also have a negative impact on the development of our permanent American Place facility. On October 21, 2019, the Forest County Potawatomi Community, the owner / operator of a competing casino in downtown Milwaukee and one of the unsuccessful bidders for the Waukegan casino license, sued the City of Waukegan seeking further consideration of its casino proposal. In its complaint, the plaintiff alleges several violations of law and seeks monetary damages from the City of Waukegan. In January 2020, the City of Waukegan removed the lawsuit to the U. S. District Court for the Northern District of Illinois (the "Federal Action"). The City of Waukegan has moved for summary judgment on all claims brought in the Federal Action; such motion has been fully briefed since January 2022, and the parties are waiting for the judge's ruling on the motion. On November 17, 2021, the same plaintiff filed a second lawsuit in the Circuit Court of Cook County against the City of Waukegan, the Illinois Gaming Board ("IGB"), members of the IGB, and the IGB Administrator (the "State Action"). Per the State Action, the plaintiff sought, among other relief, temporary, preliminary, and permanent injunctive relief enjoining the IGB from taking formal steps toward issuing the Waukegan casino license; a declaration that the City failed to comply with the statutory requirements to certify applicants for the IGB; and a finding that the IGB, therefore, had no jurisdiction to issue an owner's license for the Waukegan casino. The judge denied the plaintiff's request for a temporary restraining order, which was later affirmed by the Appellate Court. On May 13, 2022, defendants in the State Action filed a motion to dismiss the State Action based upon the plaintiff's lack of standing relating to the purported lack of compliance by the City with the certification process and that the Illinois Gambling Act does not provide for a private right of action. The trial court granted the motion and the plaintiff appealed. While the appeal was pending, on June 15, 2023, the IGB issued us an owner's license for American Place, our Waukegan casino. Subsequent to the issuance of the owner's license, defendants in the State Action sought to dismiss the appeal in the State Action as moot, given the IGB's issuance of the owner's license. The court granted such dismissal. However, on July 28, 2023, the Illinois Appellate Court reversed the lower court's dismissal of the State Action, finding that the plaintiff's action was not a private right of action under the Illinois Gambling Act and that the plaintiff had standing to pursue its claims. The Illinois Appellate Court decision was appealed to the Illinois Supreme Court. Although we are not a party to either lawsuit, court rulings in these actions could negatively impact our ability to secure financing for the permanent American Place facility, delay the opening of the permanent facility, or otherwise affect our licensing, which would have a negative impact on us. If the City of Waukegan and / or regulatory agencies were found to have operated improperly, we would likely have certain rights to protect or recoup our Waukegan investment. If the plaintiff were found to be filing frivolous lawsuits to delay the development of a competing casino, we also could have certain rights against the tribe. 23There -- **There** is~~

no assurance that any growth projects, ~~such as American Place,~~ will not be subject to additional regulatory restrictions, delays, or challenges. We are still developing our plans related to the permanent facility for American Place. Such plans will be subject to regulatory approval. While Illinois regulations allow us to operate the temporary American Place facility until August 2027, the design and construction of the permanent American Place facility may require several years and may not be completed within this timeframe. We intend to avoid having an extended period of time between the closing of the temporary and the opening of the permanent American Place facilities, as it could be detrimental to our business, but there is no certainty that this can be achieved. Completion of the permanent American Place facility could also be delayed by weather, labor shortages, supply chain issues or other construction delays. There is no assurance that construction projects such as the permanent American Place facility will not be subject to additional restrictions, delays, or challenges. There is no assurance that our growth projects, ~~including Chamonix and American Place,~~ will be successful. In addition to the construction and regulatory risks associated with the development of our growth projects, including Chamonix and American Place, we cannot assure you that the level of consumer demand for these projects will meet our expectations. The operating results of these projects may be materially different than expected due to, among other factors, consumer spending and preferences in the geographic areas, competition from other markets, or other developments that may be beyond our control. In addition, these projects may be more sensitive than anticipated by management to certain risks, including risks associated with downturns in the economy. Further, these projects may not generate cash flows on our anticipated timeline. We may not be able to successfully implement our growth strategy with respect to these projects, capital investments, and acquisitions. There is no assurance that these projects will result in a more successful business operation, or that these projects will increase clientele or revenues. With respect to Chamonix, there is no assurance that a more modern expansion will attract new visitors to a city with historic architecture. The occurrence of any of these issues could adversely affect our prospects, financial condition and results of operations. ~~Failure to comply with the terms of our disbursement agreement related to Chamonix could limit our access to funds. As of December 31, 2023, we had approximately \$ 37.6 million deposited in a construction disbursement account for Chamonix. The funds in the construction disbursement account, which will be used to fund the completion of the design, development, construction, equipping and opening costs of Chamonix, will be disbursed pursuant to the terms of our Cash Collateral and Disbursement Agreement. Funds will be distributed from this account only upon satisfaction of certain conditions, including the approval of the disbursements by an independent construction consultant, as contemplated by the Cash Collateral and Disbursement Agreement. Such agreement is designed to ensure that the funds in the construction disbursement account at each test date are sufficient to fund the anticipated costs to complete the Chamonix project. If we fail to satisfy draw conditions or the independent construction consultant does not give its approval to construction draws, in each case under our Cash Collateral and Disbursement Agreement, we may have to put additional funds into the construction disbursement account. There is no certainty that we would have access to funds when needed to keep the account “in balance,” which could cause delays in the construction of Chamonix.~~ We face a number of challenges prior to opening new or upgraded facilities. No assurance can be given that, when we endeavor to open new or upgraded facilities, the expected timetables for opening such facilities will be met in light of the uncertainties inherent in the development of the regulatory framework, construction, the licensing process, legislative action and litigation. Delays in opening new or upgraded facilities could lead to increased costs and delays in receiving anticipated revenues with respect to such facilities and could have a material adverse effect on our business, financial condition and results of operations. ~~24~~~~We~~ ~~23~~~~We~~ may face disruption and other difficulties in integrating and managing facilities we have recently developed or acquired, or may develop or acquire in the future. We may face certain challenges as we integrate the operational and administrative systems of recently developed or acquired facilities into our business. As a result, the realization of anticipated benefits may be delayed or substantially reduced. Events outside of our control, including changes in state and federal regulations and laws, as well as economic trends, ~~could~~ also ~~could~~ adversely affect our ability to realize the anticipated benefits from the acquisition or development. We expect to continue pursuing expansion opportunities. We regularly evaluate opportunities for acquisition and development of new properties. We could face significant challenges in managing and integrating our expanded or combined operations and any other properties we may develop or acquire, particularly in new competitive markets. The integration of properties we may develop or acquire will require the dedication of management resources that may temporarily divert attention from our day- to- day business. The process of integrating properties that we may acquire ~~could~~ also ~~could~~ interrupt the activities of those businesses, which could have a material adverse effect on our business, financial condition and results of operations. In addition, the development of new properties may involve construction, local opposition, regulatory, legal and competitive risks, as well as the risks attendant to partnership deals on these development opportunities. In projects where we team up with a joint venture partner, if we cannot reach agreement with such partners, or our relationships otherwise deteriorate, we could face significant increased costs and delays. Local opposition can delay or increase the anticipated cost of a project. Finally, given the competitive nature of these types of limited license opportunities, litigation is possible. Management of new properties, especially in new geographic areas, may require that we increase our management resources. We cannot assure you that we will be able to manage any new or acquired operations effectively or realize any of the anticipated benefits of our acquisitions. We also cannot assure you that, if acquisitions are completed, the acquired businesses will generate returns consistent with our expectations. Our ability to achieve our objectives in connection with any acquisition we may consummate may be highly dependent on, among other things, our ability to retain the senior- level property management teams of such acquisition candidates. If, for any reason, we are unable to retain these management teams following such acquisitions or if we fail to attract new capable executives, our operations after consummation of such acquisitions could be materially adversely affected. If we make new acquisitions or new investments, we may face additional risks related to our business, results of operations, financial condition, liquidity, ability to satisfy financial covenants and comply with other restrictive covenants under our indenture, and ability to pay or refinance our indebtedness. The occurrence of some or all of the above- described events could have a material adverse effect on our business, financial condition and results of operations. The

construction of ~~Chamonix and~~ the permanent American Place facility may inconvenience customers and disrupt business activity at our ~~adjoining~~ **adjacent temporary casino facilities facility**. Although we ~~have will attempted~~ **attempt** to minimize operational disruptions, ~~continuing~~ construction of Chamonix has required portions of the **permanent American Place facility may** adjoining Chamonix / Bronco Billy's complex to be closed or disrupted ~~disrupt business at~~. For example, while Chamonix began its phased opening in December 2023, guests ~~continue to be impacted by construction necessary to complete its remaining amenities, including the~~ **adjacent temporary casino facility** rooftop pool, spa, and a new ~~Italian restaurant~~. The temporary American Place facility was designed so that construction of its permanent facility on adjoining land should not materially disrupt business activity, but there is no certainty that this will be the case. Disruptions in operations at our **temporary Colorado or Illinois facilities facility** could have an adverse effect on our business, financial condition and results of operations. ~~25~~²⁴The permanent American Place facility, additional growth projects or potential enhancements at our properties may require us to raise additional capital. We may need to access financial institution sources, capital markets, private sources or otherwise obtain additional funds to fund the permanent American Place facility. Additional capital may also be needed to fund other growth projects or potential enhancements we may undertake at our other properties. We do not know when, or if, financial institution sources, capital markets or private sources will permit us to raise additional funds for such phases and enhancements in a timely manner, on acceptable terms, or at all. Inability to access financial institution sources, capital markets or private sources, or the availability of capital only on less- than- favorable terms, may cause or force us to delay, reduce, or cancel our growth and enhancement projects. Our ability to obtain additional funding may also be limited by our financial condition, results of operations or other factors, such as our credit rating or outlook at the time of any such financing or offering and the covenants in our existing debt agreements, as well as by general economic conditions and contingencies and uncertainties that are beyond our control. As we seek additional financing, we will be subject to the risks of rising interest rates and other factors affecting the financial markets. The casino, hotel and resort industry is capital intensive, and we may not be able to finance expansion and renovation projects, which could put us at a competitive disadvantage. Our properties have an ongoing need for renovations and other capital improvements to remain competitive, including replacement, from time to time, of furniture, fixtures and equipment, including slot machines. We may also need to make capital expenditures at our casino properties to comply with applicable laws and regulations. Renovations and other capital improvements at our properties may require significant capital expenditures. In addition, renovations and capital improvements sometimes generate little or no cash flow until the projects are completed. We may not be able to fund such projects solely from existing resources and cash provided from operating activities. Consequently, we may have to rely upon the availability of debt or equity capital to fund renovations and capital improvements, and our ability to carry them out could be limited if we cannot obtain satisfactory debt or equity financing, which will depend on, among other things, market conditions. We cannot assure you that we will be able to obtain additional equity or debt financing, if needed, or that we will be able to obtain such financing on favorable terms. A failure to renovate or properly maintain our properties may put us at a competitive disadvantage. We may face risks related to our ability to receive regulatory approvals required to complete certain acquisitions, mergers, joint ventures, and other developments, as well as other potential delays in completing certain transactions. Our growth may be fueled, in part, by the acquisition of existing gaming and development properties. In addition to standard closing conditions, our material transactions, including but not limited to acquisitions, are often conditioned on the receipt of regulatory approvals and other hurdles that create uncertainty and could increase costs. Such delays could significantly reduce the benefits to us of such transactions and could have a material adverse effect on our business, financial condition and results of operations. If we fail to obtain necessary government approvals in a timely manner, or at all, it can adversely impact our various expansion, development, investment and renovation projects. The scope of the approvals required for expansion, development, investment or renovation projects can be extensive and may include regulatory approvals, state and local land- use permits, and building and zoning permits. Unexpected changes or concessions required by local, state or federal regulatory authorities could involve significant additional costs and delay the scheduled openings of the facilities. We may not obtain the necessary permits, licenses, entitlements and approvals within the anticipated time frames, or at all. ~~26~~²⁵**Insufficient** or lower- than- expected results generated from our new developments and acquired properties may negatively affect our operating results and financial condition. We cannot assure you that the revenues generated from our new developments and acquired properties will be sufficient to pay related expenses if and when these developments are completed; or, even if revenues are sufficient to pay expenses, that the new developments and acquired properties will yield an adequate or expected return, or any return, on our significant investments. As previously discussed, the development of new properties may involve construction, regulatory, legal and competitive risks or local opposition, any of which can significantly increase the anticipated cost of a project. Our projects, if completed, may not achieve the level of guest acceptance and patronage we anticipate. For this or other reasons, such projects may take significantly longer than we expect to generate returns, if any. If our new developments or acquired properties do not achieve the financial results anticipated, it could adversely affect our revenues and results of operations. Moreover, lower- than- expected results from the opening of a new facility may make it more difficult to raise capital. Risks Related to our IndebtednessOur significant indebtedness could adversely affect our financial health and prevent us from fulfilling our obligations. As of December 31, ~~2023~~ **2024**, the total principal amount of our indebtedness, excluding unamortized debt issuance costs, was \$ 450. 0 million, consisting entirely of the Notes. Our Credit Facility remains outstanding for \$ 27. 0 million as of this report date. The Notes and the Credit Facility are summarized in Note ~~6~~⁷ to the consolidated financial statements set forth in Part II, Item 8. " Financial Statements and Supplementary Data. " We also have a finance lease at our Rising Star Casino Resort with an outstanding balance of \$ ~~2~~¹. ~~2~~⁷ million. Our debt could, among other things: • require us to dedicate a large portion of our cash flow from operations to the servicing and repayment of our debt, thereby reducing funds available for working capital, capital expenditures and acquisitions, and other general corporate requirements; • limit our ability to obtain additional financing to fund future working capital, capital expenditures and other general corporate requirements; • limit our flexibility in planning for, or reacting

to, changes in our business and the industries in which we operate; • restrict our ability to make strategic acquisitions or dispositions or to exploit business opportunities; • increase our vulnerability to general adverse economic and industry conditions and increases in interest rates; • place us at a competitive disadvantage compared to our competitors that have less debt; and • adversely affect our credit rating, which may adversely affect our cost to borrow funds or the market price of our common stock. Any of these risks could impact our ability to fund our operations or limit our ability to expand our business, which could have a material adverse effect on our business, financial condition, results of operations and prospects. ~~27~~**The** ~~26~~**The** indenture governing the Notes and the Credit Facility impose restrictive covenants and limitations that could significantly affect our ability to operate our business and lead to events of default if we do not comply with the covenants. The indenture governing the Notes and the Credit Facility impose restrictive covenants on us and our subsidiaries that may limit our current and future operations. The restrictions that are imposed include, among other obligations, limitations on our and our subsidiaries' ability to: • incur additional debt and guarantee indebtedness; • make payments on subordinated obligations; • make dividends or distributions and repurchase stock; • make investments; • enter into transactions with affiliates; • grant liens on our property to secure debt; • sell assets or enter into mergers or consolidations; • sell equity interest in our subsidiaries; • make capital expenditures; or • amend or modify our subordinate indebtedness without obtaining certain consents from the holders of our indebtedness. These restrictions could adversely affect our ability to: • obtain additional financing for our operations; • make needed capital expenditures; • make strategic acquisitions or investments or enter into alliances; • withstand a continued and sustained downturn in our business or the economy in general; • engage in business activities, including future opportunities, that may be in our interest; and • plan for or react to market conditions or otherwise execute our business strategies. Our ability to comply with the covenants under the indenture, the Credit Facility, or in any instrument governing future indebtedness, may be affected by general economic conditions, industry conditions, and other events beyond our control, including delays in the completion of new projects under construction. As a result, there can be no assurance that we will be able to comply with these covenants. Our failure to comply with the covenants contained under the indenture, the Credit Facility, or in any instrument governing future indebtedness, including failure to comply as a result of events beyond our control, could result in an event of default. If there were an event of default and it is not waived by the requisite parties (at their option), the agent, the trustee or holders, as applicable, could cause all the outstanding obligations under the Notes, the Credit Facility or other future indebtedness to be due and payable, subject to applicable grace periods, which could materially and adversely affect our operating results and our financial condition. Additionally, this could trigger cross- defaults under other debt obligations. We cannot assure you that our assets or cash flow would be sufficient to repay our obligations under the Notes, the Credit Facility or any future outstanding debt obligations, if accelerated upon an event of default, or that we would be able to borrow sufficient funds to refinance the Notes, the Credit Facility or any future debt instruments. ~~To~~**To** service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control. Our ability to make payments on and to refinance our indebtedness, and to fund planned capital expenditures and expansion efforts, will depend upon our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors. ~~We~~**We** cannot assure you that our business will generate sufficient cash flows from operations or asset sales, our anticipated growth in operations, including through our expansion efforts, will be realized, or that future borrowings will be available to us in amounts sufficient to enable us to repay the Notes, and any amounts outstanding under the Credit Facility and to fund our other liquidity needs. In addition, as we undertake substantial new developments or facility renovations or if we consummate significant acquisitions in the future, our cash requirements may increase significantly and we may need to obtain additional equity or debt financing or joint venture partners. Any increase in our level of indebtedness could impose additional cash requirements on us in order to support interest payments. If we incur additional debt, the related risks that we now face could intensify. If we are not able to generate sufficient cash flows from operations to repay the Notes or any amounts outstanding under the Credit Facility, as needed, or to obtain adequate additional financing, we may have to adopt one or more alternatives, such as reducing or delaying planned expenses and capital expenditures, selling assets, or issuing equity. We may not be able to generate sufficient cash flows to service all of our indebtedness and fund our operating expenses, working capital needs and capital expenditures, and we may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful. Our ability to make scheduled payments on or refinance our indebtedness will depend upon our future operating performance and our ability to generate cash flow in the future, which are subject to general economic, financial, business, competitive, legislative, regulatory and other factors that are beyond our control. We cannot assure you that our business will generate sufficient cash flow from operations, or that future borrowings will be available to us in an amount sufficient to enable us to pay our indebtedness or fund our other liquidity or operational needs. If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investment and capital expenditures, dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness. Such alternative measures, if necessary, may not be available on commercially reasonable terms or at all and, even if successful, such alternative actions may not allow us to meet our scheduled debt service obligations. The indenture governing the Notes and the Credit Facility restrict our ability to dispose of assets and use the proceeds from asset dispositions, and may also restrict our ability to raise debt or equity capital to repay or service our indebtedness. If we cannot make scheduled payments on our debt, we will be in default and, as a result, our lenders could declare all outstanding amounts to be due and payable and foreclose against the collateral securing such debt, and we could be forced into bankruptcy or liquidation, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects and could result in you losing your investment in us. We depend on our subsidiaries for certain dividends, distributions and repayment of our indebtedness, including the Notes and any borrowings under the Credit Facility. The source of much of our cash flow to pay our obligations under the Notes and any borrowings under the Credit Facility and to make payments on any other indebtedness will be dividends and distributions

from our subsidiaries. If our subsidiaries are unable to make dividend payments or distributions to us and sufficient cash or liquidity is not otherwise available, we may not be able to pay interest or principal under the Notes or borrowings under the Credit Facility. Unless they guarantee the Notes and the Credit Facility, our subsidiaries (a) will not have any obligation to pay amounts due under the Notes and the Credit Facility or to make funds available for that purpose and (b) may not be able to, or be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the Notes and the Credit Facility. Each of our subsidiaries is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. In addition, while the indentures governing the Notes and the Credit Facility limit the ability of our restricted subsidiaries to restrict the payment of dividends or make other intercompany payments to us, these limitations will be subject to certain qualifications and exceptions. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the Notes and the Credit Facility. ~~29~~~~Our~~~~28~~~~Our~~ ability to obtain additional financing on commercially reasonable terms may be limited. Although we believe that our cash, cash equivalents, working capital, future cash from operations, and the capital obtained from the Notes and available borrowing under the Credit Facility will provide adequate resources to fund ~~completion of Chamonix and~~ ongoing operating requirements, we may need to refinance or seek additional financing to compete effectively or grow our business, including to complete the permanent American Place facility. These financing strategies may not be completed on satisfactory terms, if at all. In addition, certain financing transactions require approval of gaming regulatory authorities. Some requirements may prevent or delay us from obtaining necessary capital. We cannot assure you that we will be able to obtain any additional financing, refinance our existing debt, or fund our growth efforts. If we are unable to obtain financing on commercially reasonable terms, it could: ● reduce funds available to us for purposes such as working capital, capital expenditures, strategic acquisitions and other general corporate purposes; ● restrict our ability to capitalize on business opportunities; ● increase our vulnerability to economic downturns and competitive pressures in the markets in which we operate; and ● place us at a competitive disadvantage. The obligations under the Notes and the Credit Facility are collateralized by a security interest in substantially all of our assets. If we default on those obligations, the holders of the Notes and lenders under the Credit Facility could foreclose on our assets. In addition, the existence of these security interests may adversely affect our financial flexibility. The obligations under the Notes and any borrowings under the Credit Facility are secured by a security interest in substantially all of our assets. As a result, if we default under our obligations under the Notes or the Credit Facility, the holders of the Notes and the lenders under the Credit Facility, acting through their appointed agent, could foreclose on their security interests and liquidate some or all of these assets, which could harm our business, financial condition and results of operations and could require us to reduce or cease operations. In addition, the pledge of these assets and other restrictions may limit our flexibility in raising capital for other purposes. Because substantially all of our assets are pledged under these financing arrangements, our ability to incur additional secured indebtedness or to sell or dispose of assets to raise capital may be impaired, which could have an adverse effect on our financial flexibility. We and our subsidiaries may still be able to incur substantially more debt, including subordinated debt, which could further exacerbate the risks described above. We and our subsidiaries may be able to incur substantial additional indebtedness in the future. The indentures governing the Notes and the Credit Facility do not fully prohibit us or our subsidiaries from doing so. If new debt is added to our or our subsidiaries' current debt levels, the related risks that we or they now face could intensify. Risks Related to our Legal and Regulatory Environment We face extensive regulation from gaming and other regulatory authorities and the cost of compliance or failure to comply with such regulations may adversely affect our business and results of operations. Licensing. The gaming industry is highly regulated, and we must maintain our licenses and pay gaming taxes to continue our operations. The ownership, management and operation of gaming facilities are subject to extensive state and local regulation in the jurisdiction in which it is located. These laws, rules and regulations generally concern the responsibility, financial stability and character of the owners, managers, and persons with financial interest in the gaming operations. The regulatory authorities in jurisdictions where we operate have broad discretion. They may, for any reason set forth in the applicable legislation, rules and regulations, limit, condition, suspend, fail to renew or revoke a license or registration to conduct gaming operations. Furthermore, because we are subject to regulation in each jurisdiction in which we operate, and because regulatory agencies within each jurisdiction review our compliance with gaming laws in other jurisdictions, it is possible that gaming compliance issues in one jurisdiction may lead to reviews and compliance issues in other jurisdictions. ~~30~~~~Taxation~~~~29~~~~Taxation~~ and fees. We believe that the prospect of significant tax revenue is one of the primary reasons that jurisdictions permit legalized gaming. As a result, gaming companies are typically subject to significant revenue-based taxes and fees in addition to normal federal, state, and local income and employment taxes. Such taxes and fees are subject to increase at any time. From time to time, federal, state, and local legislators and officials have proposed changes in tax laws, or in the administration of such laws, affecting the gaming industry. In addition, any downturn in economic conditions could intensify the efforts of state and local governments to raise revenues through increases in gaming taxes and / or property taxes. It is not possible to determine with certainty the likelihood of changes in tax laws or in the administration of such laws. Any material increase, or the adoption of additional taxes or fees, could have a material adverse effect on our business, financial condition and results of operations. Compliance with other laws. In addition to gaming regulations, we are also subject to various federal, state, and local laws and regulations affecting businesses in general. These laws and regulations include, but are not limited to, environmental matters, employment, currency transactions, taxation, construction, zoning, land- use laws, marketing and advertising, smoking, and regulations governing the serving of alcoholic beverages. The Bank Secrecy Act, enforced by the Financial Crimes Enforcement Network (" FinCEN ") of the U. S. Treasury Department, requires us to report currency transactions in excess of \$ 10, 000, including groupings of related transactions, occurring within a gaming day, including identification of the guest by name and social security number, to the Internal Revenue Service (" IRS "). This regulation also requires us to report certain suspicious activity, including any transaction that exceeds \$ 5, 000 that we know, suspect or have reason to believe involves funds from illegal activity or is designed to evade federal regulations or reporting

requirements. Periodic audits by the IRS and our internal audit function assess compliance with the Bank Secrecy Act, and substantial penalties can be imposed against us if we fail to comply with this regulation. In recent years, the U. S. Treasury Department has increased its focus on Bank Secrecy Act compliance throughout the gaming industry. Recent public comments by FinCEN suggest that casinos should make efforts to obtain information on each customer's sources of income. This could impact our ability to attract and retain casino guests. We also deal with significant amounts of cash in our operations and are subject to various reporting and anti- money laundering regulations. Any violations of anti- money laundering laws or regulations by any of our properties could have an adverse effect on our financial condition, results of operations or cash flows. Such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. Our riverboat and ferry boat operations at Rising Star must comply with certain federal and state laws and regulations with respect to boat design, on- board facilities, equipment, personnel and safety. In addition, we are required to have third parties periodically inspect and certify our boats for safety, stability and single compartment flooding integrity. All of our casinos also must meet local fire safety standards. We could incur additional costs if our gaming facilities are not in compliance with one or more of these regulations. Changes in legislation and regulation of our business could have an adverse effect on our financial condition, results of operations and cash flows. Regulations governing the conduct of gaming activities and the obligations of gaming companies in any jurisdiction in which we have or in the future may have gaming operations are subject to change and could impose additional operating, financial, competitive or other burdens on the way we conduct our business. In particular, certain areas of law governing new gaming activities, such as the federal and state law applicable to sports betting, are new or developing in light of emerging technologies. New and developing areas of law may be subject to the interpretation of the government agencies tasked with enforcing them. In some circumstances, a government agency may interpret a statute or regulation in one manner and then reconsider its interpretation at a later date. No assurance can be provided that government agencies will interpret or enforce new or developing areas of law consistently, predictably, or favorably. Moreover, legislation to prohibit, limit or add burdens to our business may be introduced in the future in states where gaming has been legalized. In addition, from time to time, legislators and special interest groups have proposed legislation that would expand, restrict or prevent gaming operations or which may otherwise adversely impact our operations in the jurisdictions in which we operate. Any expansion of gaming or restriction on or prohibition of our gaming operations or enactment of other adverse regulatory changes could have a material adverse effect on our operating results. ~~31Stockholders~~ **30Stockholders** may be required to dispose of their shares of our common stock if they are found unsuitable by gaming authorities. While gaming authorities generally focus on stockholders with more than 5 % and often 10 % of a company's shares, such authorities generally can require that any beneficial owner of our common stock and other securities file an application for a finding of suitability. If a gaming authority requires a record or beneficial owner of our securities to file a suitability application, the owner must apply for a finding of suitability within 30 days or at an earlier time prescribed by the gaming authority. The gaming authority has the power to investigate an owner's suitability and the owner must pay all costs of the investigation. If the owner is found unsuitable, then the owner may be required by law to dispose of our securities. Our certificate of incorporation also provides us with the right to repurchase shares of our common stock from certain beneficial owners declared by gaming regulators to be unsuitable holders of our equity securities. The price we may pay to any such beneficial owner may be below the price such beneficial owner would otherwise accept for his or her shares of our common stock. We are subject to environmental laws and potential exposure to environmental liabilities. We are subject to various federal, state and local environmental laws and regulations that govern our operations, including emissions and discharges into the environment, and the handling and disposal of hazardous and non- hazardous substances and wastes. Failure to comply with such laws and regulations could result in costs for corrective action, penalties or the imposition of other liabilities or restrictions. We also are subject to laws and regulations that impose liability and clean- up responsibility for releases of hazardous substances into the environment. Under certain of these laws and regulations, a current or previous owner or operator of property may be liable for the costs of remediating contaminated soil or groundwater on or from its property, without regard to whether the owner or operator knew of, or caused, the contamination, as well as incur liability to third parties impacted by such contamination. The presence of contamination, or failure to remediate it properly, may adversely affect our ability to use, sell or rent property. There can be no assurances that these matters or other matters arising under environmental laws will not have a material adverse effect on our business, financial condition, or results of operations in the future. We are subject to litigation which, if adversely determined, could cause us to incur substantial losses. From time to time during the normal course of operating our businesses, we are subject to various litigation claims and legal disputes. Some of the litigation claims may not be covered under our insurance policies, or our insurance carriers may seek to deny coverage. As a result, we might also be required to incur significant legal fees, which may have a material adverse effect on our financial position. In addition, because we cannot accurately predict the outcome of any action, it is possible that, as a result of current and / or future litigation, we will be subject to adverse judgments or settlements that could significantly reduce our earnings or result in losses. Our ferry boat service is highly regulated, which can adversely affect our operations. Our ferry boat service at the Rising Star Casino Resort is subject to stringent local, state and federal laws and regulations governing, among other things, the health and safety of our passengers and personnel, and the operation and insurance of our vessel. Many aspects of our ferry boat service are subject to regulation by a wide array of agencies, including the U. S. Coast Guard and other federal authorities, the State of Indiana and Commonwealth of Kentucky authorities, as well as local authorities in Ohio County, Indiana and Boone County, Kentucky. In addition, we are required by various governmental and quasi- governmental agencies to obtain, maintain and periodically renew certain permits, licenses and certificates with respect to our ferry boat service. Compliance with or the enforcement of applicable laws and regulations can be costly. In addition, failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or, in certain cases, the suspension or termination of our ferry boat service. ~~32Risks~~ **31Risks** Related to TechnologyOur gaming operations rely heavily on technology services and an uninterrupted supply of electrical power. If we

experience damage or service interruptions, we may have to cease some or all of our operations, which will result in a decrease in revenue. Our gaming operations rely heavily on technology services and an uninterrupted supply of electrical power. Our security system and all of our slot machines are controlled by computers and reliant on electrical power to operate. A loss of electrical power or a failure of the technology services needed to run the computers could make us unable to run all or parts of our gaming operations. Any unscheduled interruption in our technology services or interruption in the supply of electrical power is likely to result in an immediate, and possibly substantial, loss of revenue due to a shutdown of our gaming operations. Although we have designed our systems around industry- standard designs to reduce downtime in the event of outages or catastrophic occurrences, they remain vulnerable to damage or interruption from floods, fires, power loss, telecommunication failures, terrorist attacks, computer viruses, computer denial- of- service attacks and similar events. Additionally, substantial increases in the cost of electricity and natural gas could negatively affect our results of operations. Our information technology and other systems are subject to cybersecurity risk, misappropriation of customer information and other breaches of information security. We rely extensively on our computer systems to process customer transactions, manage customer data, manage employee data and communicate with third- party vendors and other third parties, and we may also access the Internet to use our computer systems. Our operations require that we collect and store customer data, including credit card numbers and other personal information, for various business purposes, including marketing and promotional purposes. We also collect and store personal information about our employees. Breaches of our security measures or information technology systems or the accidental loss, inadvertent disclosure or unapproved dissemination of proprietary information or sensitive personal information or confidential data about us, or our customers, or our employees including the potential loss or disclosure of such information as a result of hacking or other cyber- attack, computer virus, fraudulent use by customers, employees or employees of third party vendors, trickery or other forms of deception or unauthorized use, or due to system failure, could expose us, our customers, our employees or other individuals affected to a risk of loss or misuse of this information, result in litigation and potential liability for us, damage our reputation or brand names or otherwise harm our business. Additionally, disruptions in the availability of our computer systems, through cyber- attacks or otherwise, could impact our ability to service our customers and adversely affect our sales and the results of operations. We rely on proprietary and commercially available systems, software, tools and monitoring to provide security for processing, transmission and storage of customer information, such as payment card, employee information and other confidential or proprietary information. Our data security measures are reviewed and evaluated regularly; however, they might not protect us against increasingly sophisticated and aggressive threats, and disruptions in our computer systems can occur notwithstanding the data security measures and disaster recovery plans that we have in place. The cost and operational consequences of implementing further data security measures could be significant and there is no certainty that such measures, if purchased, could thwart all threats. Additionally, while we maintain cyber risk insurance to assist in the cost of recovery from a significant cyber event, such coverage may not be sufficient. Additionally, the collection of customer and employee personal information imposes various privacy compliance related obligations on our business and increases the risks associated with a breach or failure of the integrity of our information technology systems. The collection and use of personal information are governed by privacy laws and regulations enacted in the United States and other jurisdictions around the world. Privacy regulations continue to evolve and on occasion may be inconsistent from one jurisdiction to another. Any loss, disclosure of, misappropriation of, or access to customers', employees' or other personal, proprietary information or any other breach of our network or information security could result in extensive legal proceedings or legal claims, including regulatory investigations and actions, or liability for failure to comply with state or federal privacy and information security laws, including for failure to protect personal information or for misusing personal information. These items could disrupt our operations, cause extensive damage to our reputation, and expose us to legal claims from customers, employees, financial institutions, regulators, payment card associations, and other persons, any of which could adversely affect our business, results of operations and financial condition. ~~33There~~ ~~32There~~ are also laws and regulations governing the collection and use of biometric information, such as fingerprints and facial scans. For example, the Illinois Biometric Information Privacy Act, 740 ILCS 14 / 1 et seq. (" BIPA ") applies to the collection and use of " biometric identifiers " and " biometric information " which include fingerprints and facial scans. BIPA requires written notice and consent before a private entity (like us and our subsidiaries) may collect or disseminate biometric information. It further provides that any private entity in possession of biometric information must establish, publish and comply with a policy regarding its schedule for destroying biometric information and follow reasonable security measures to protect such information. Individuals are afforded a private right of action under BIPA and may recover statutory damages equal to the greater of \$ 1, 000 (or \$ 5, 000 for reckless violations) or actual damages and reasonable attorneys' fees and costs for each unlawful collection of biometric information, which the Illinois Supreme Court has interpreted to include not only the initial collection of information to create a biometric template, but also, each subsequent scan of biometric information to identify an individual. Many Illinois businesses, including casinos, have been accused of using biometric- enabled devices, including hand or fingerprint scanners for timekeeping or security purposes, and facial recognition technology for security purposes, without the required policy, notice or consent. Any biometric- enabled devices or technologies used by us in Illinois must comply with BIPA' s notice, consent, policy and security requirements to avoid potential liability. In addition to BIPA, a number of other proposals exist for new federal and state privacy legislation that, if passed, could increase our potential liability, increase our compliance costs and materially adversely affect our business. Compliance with applicable privacy laws and regulations may increase our operating costs and / or adversely impact our ability to market our products, properties and services to our customers. In addition, non- compliance with applicable privacy laws and regulations by us (or in some circumstances non- compliance by third party service providers engaged by us) may also result in damage of reputation, result in vulnerabilities that could be exploited to breach our systems and / or subject us to fines, payment of damages, lawsuits (including class actions) or restrictions on our use or transfer of personal information (including biometric information). General RisksOur ability to utilize our net operating loss, or NOL, carryforwards and certain other tax attributes

may be limited. Our ability to utilize our NOL carryforwards to offset potential future taxable income and related income taxes that would otherwise be due is dependent upon our generation of future taxable income before the expiration dates, if applicable, of the NOL carryforwards, and we cannot predict with certainty when, or whether, we will generate sufficient taxable income to use all of our NOL carryforwards. Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, or the Code, if a corporation undergoes an “ownership change,” generally defined as a greater than 50 percentage point change (by value) in its equity ownership by certain stockholders over a three- year period, the corporation’s ability to use its pre- change NOL carryforwards and other pre- change tax attributes (such as research and development tax credits) to offset its post- change income or taxes may be limited. We have experienced ownership changes in the past, and we may experience ownership changes in the future and / or subsequent shifts in our stock ownership (some of which may be outside our control). As a result, if we earn net taxable income, our ability to use our pre- change NOL carryforwards to offset U. S. federal taxable income may be subject to limitations under Section 382, which could potentially result in increased future tax liability to us. In addition, at the state level, there may be periods during which the use of NOL carryforwards is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed. ~~34~~**33**