Annual Stockholders’ Meeting

June 6, 2025

Forward Looking Information

This presentation contains certain forward-looking information that generally can be identified by the context of the statement or the use of forward-looking terminology, such as “believes,” “estimates,” “anticipates,” “intends,” “expects,” “plans,” “is confident that,” “should” or words of similar meaning, with reference to Monarch Casino & Resort or our management. Similarly, statements that describe our future plans, objectives, strategies, financial results or position, operational expectations, or goals are forward-looking statements. It is possible that our expectations may not be met due to various factors, many of which are beyond our control, and we therefore cannot give any assurance that such expectations will prove to be correct. For a discussion of relevant factors, risks, and uncertainties that could materially affect our future results, attention is directed to Risk Factors and Management’s Discussion and Analysis of Financial Condition and Results of Operations in our latest 10-K and other filings under the Securities and Exchange Act of 1934.

Monarch Casino & Resort, Inc. (MCRI) Property Highlights

Prime locations and assets

- Atlantis Casino Resort Spa is located in south Reno, three miles south of downtown, a more affluent area, and connected by a bridge to the Reno-Sparks Convention Center
- Monarch Casino Resort Spa is the first property encountered by visitors arriving from Denver and other major population centers via Highway 119

Significant growth opportunities

- Continued ramp up of Monarch Casino Resort Spa, including VIP business development
- Ongoing capital investments at Atlantis to ensure it retains its competitive advantage
- Potential for development on Atlantis' 40-acre parcel of land

Results-oriented management with a strong operations and development track record

- Monarch ranked 79th among the Top 100 on ***Forbes' 2025 America's Most Successful Small-Cap Companies*** list

Attractive financial profile / balance sheet

- No long-term debt
- 1Q25 LTM Net revenue of \$526 million, Adjusted EBITDA[1] of \$183 million and Adjusted EBITDA margin of 34.8% (compared to \$506 million Net Revenue; \$173 million Adjusted EBITDA; and 34.1% Adjusted EBITDA margin during the previous twelve month period)

MONARCH CASINO & RESORT, INC.

Source: Monarch Casino & Resort analysis

1. *EBITDA is adjusted for stock option, pre-opening and construction litigation expenses, and one-time charges.*

Company History

Reno, NV

1991
Phase I – Atlantis
- First high-rise tower opens
- 160 rooms
- 16,000 square feet of casino space
- 500 slot machines
- 21 table games
- Additional restaurant

1993
Initial Public Offering
- Monarch Casino & Resort, Inc. begins trading as a public company with ticker symbol MCRI

1994
Phase II - Atlantis
- Second high-rise tower opens, adding:
  - 283 rooms
  - 14,000 square feet of casino space
  - 450 slot machines
  - 14 table games
  - 300-seat buffet restaurant

1999
Phase III - Atlantis
- Third high-rise tower opens, adding:
  - 388 rooms
  - Over 300 slot machines
  - Several new restaurants
  - 14,500 square feet of meeting space

2008
Phase IV – Atlantis
- Expansion of the casino including:
  - Large race and sports book
  - Poker room
- Additional restaurant (Manhattan Deli)
- ~38,000 square feet expansion of meeting area
- Sky Bridge connecting to convention center

2023
Atlantis
- ~61,000 square feet of casino space
- 817 guest rooms and suites
- 8 restaurants and 10 bars/lounges
- ~30,000 square foot health spa and salon
- ~52,000 square feet of meeting area

2025
Atlantis
- Completion of 817 all new guest rooms and suites

Black Hawk, CO

2012
Black Hawk
- Acquired gaming license for Riviera Black Hawk
- 32,000 square feet of casino space
- 750 slot machines
- 8 table games
- Acquired contiguous 1.5-acre land parcel

2015
Black Hawk
- Completed redesign and upgrade of existing casino

2016
Black Hawk
- Completion of new 9-story parking structure

2017
Black Hawk
- Hotel tower and casino expansion begins

2021-2022
Black Hawk
- Expansion and redesign and upgrade of the legacy building completed with the opening of our Sportsbook, Bistro Mariposa, and new High-Limit tables area

2025
Black Hawk
- ~60,000 square feet of casino space
- 516 guest rooms and suites
- 4 restaurants and 10 bars/lounges
- World-class spa
- Banquet and meeting room space

Atlantis Casino Resort Spa Reno

Atlantis Overview

Award-winning facility

- **U.S. News & World Report (2025)**: Best USA Hotels Gold Badge – No. 1 hotel in Reno
- **AAA (2025):** “Four Diamond” rating for 14th consecutive year
- **TripAdvisor (2025):** Rated #1 Reno resort for 11 consecutive years with 4 of our restaurants consistently ranked in the city’s top 10 (out of more than 1,100)
- **Forbes (2025):** Four-Star Award for Spa Atlantis for 10 consecutive years (only four-star venue in Reno) and, for the second consecutive year in 2025, the Atlantis Steakhouse (only four-star restaurant in Reno). Recommended rating for Atlantis Casino Resort Spa and Bistro Napa

61,000 square-foot casino floor

- ~1,200 slot and video poker machines
- ~33 table games; 8 poker tables; 24-hour live keno lounge
- Race/sports book (self managed live and mobile app)

Amenities include:

- 817 rooms and suites
- 8 restaurants, 2 gourmet coffee bars, 10 bars/lounges and 1 snack bar
- ~52,000 square feet of banquet, convention, and meeting space

MONARCH CASINO & RESORT, INC.

Fast-Growing Reno Metro Market

Washoe County Population of ~500,000

- Reno-Sparks population grew 4.6% since the 2020 census (national average: 2.6%)
- 2023 per capita personal income for the Reno metro area was 17% higher than the national average ($81,358 vs. $69,415)
- Gaming environment remains extremely competitive due to tribal gaming expansion in major feeder markets (California, Oregon and Washington)

Reno metro area diversifying to broader base of industries

- In January 2023, Tesla announced a $3.6 billion expansion of the "Gigafactory" to produce electric semi-trucks and cell batteries
  - First electric trucks will be in production by the end of 2025
- Tahoe Reno Industrial Center, the largest industrial park in the U.S., has been a center of industrial investment and new job growth (Blockchains; Google; Panasonic; Switch; Tesla; etc.)

Attractive Nevada tax environment drives relocation interest

- No state taxes on income (personal or corporate), inventory, inheritances and capital gains
- 22 companies either relocated to or expanded their workforce in the Reno-Sparks area in 2024, adding over 1,900 new jobs with a record average hourly wage of $40 [1]

MONARCH CASINO & RESORT, INC.

Source: U.S. Census, Bureau of Economic Analysis, Tahoe Reno Industrial Center, AP News
1 – EDAWN "State of Economy in Northern Nevada Economic Update Luncheon February 13, 2025

Atlantis' Prime Location

Ideally located in the heart of south Reno's restaurant, shopping and convention district

- ~3 miles south of downtown in more affluent commercial and residential area
- Close to Interstate 580, main north/south artery
- ~3 miles from Reno-Tahoe International Airport

~40 acres on both sides of South Virginia Street

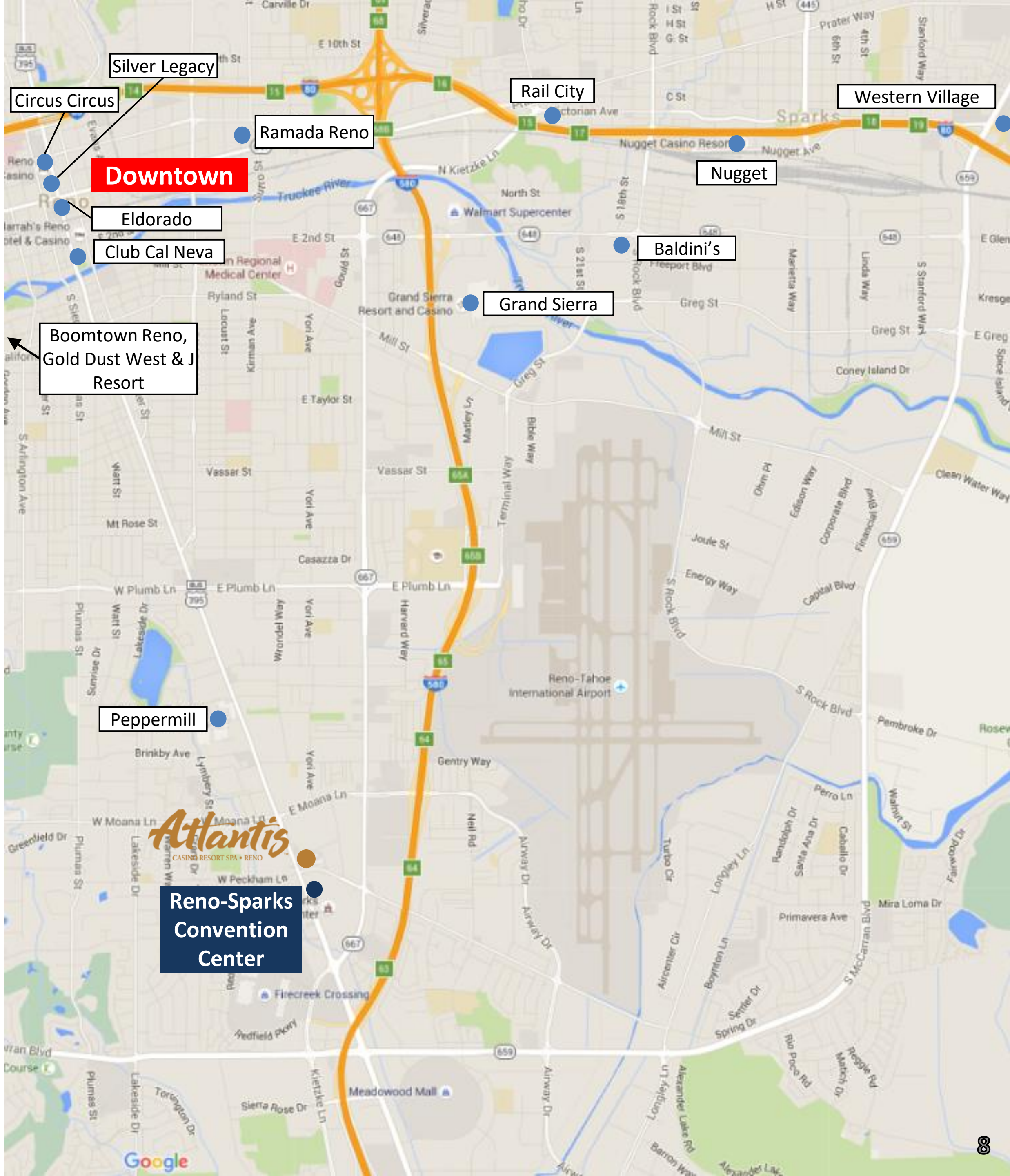
- Glass-enclosed bridge with restaurants connects both sides of South Virginia street
- Opportunity for future development

Only property connected to the Reno-Sparks Convention Center

- 600,000 square-foot facility located across the street is connected with a bridge to Atlantis

35 miles from Lake Tahoe

- ~30 golf courses and ~10 ski resorts within a 90-minute drive from Reno



Monarch Casino Resort Spa Black Hawk

Monarch Black Hawk Overview

Amenities include:

- 23-story luxurious tower with 516 hotel rooms (20% suites)
- ~60,000 square foot casino
  - ~1,050 slot machines
  - ~43 table games
  - 16 poker tables
  - Keno
  - Company managed retail and online sports book
- World-class spa and pool facility on the top floor of hotel tower
- 4 restaurants, gourmet coffee bar and 10 bars/lounges
- ~1,500 parking spaces – 9 story parking garage and valet space

Source: Monarch Casino & Resort analysis


REWARDS

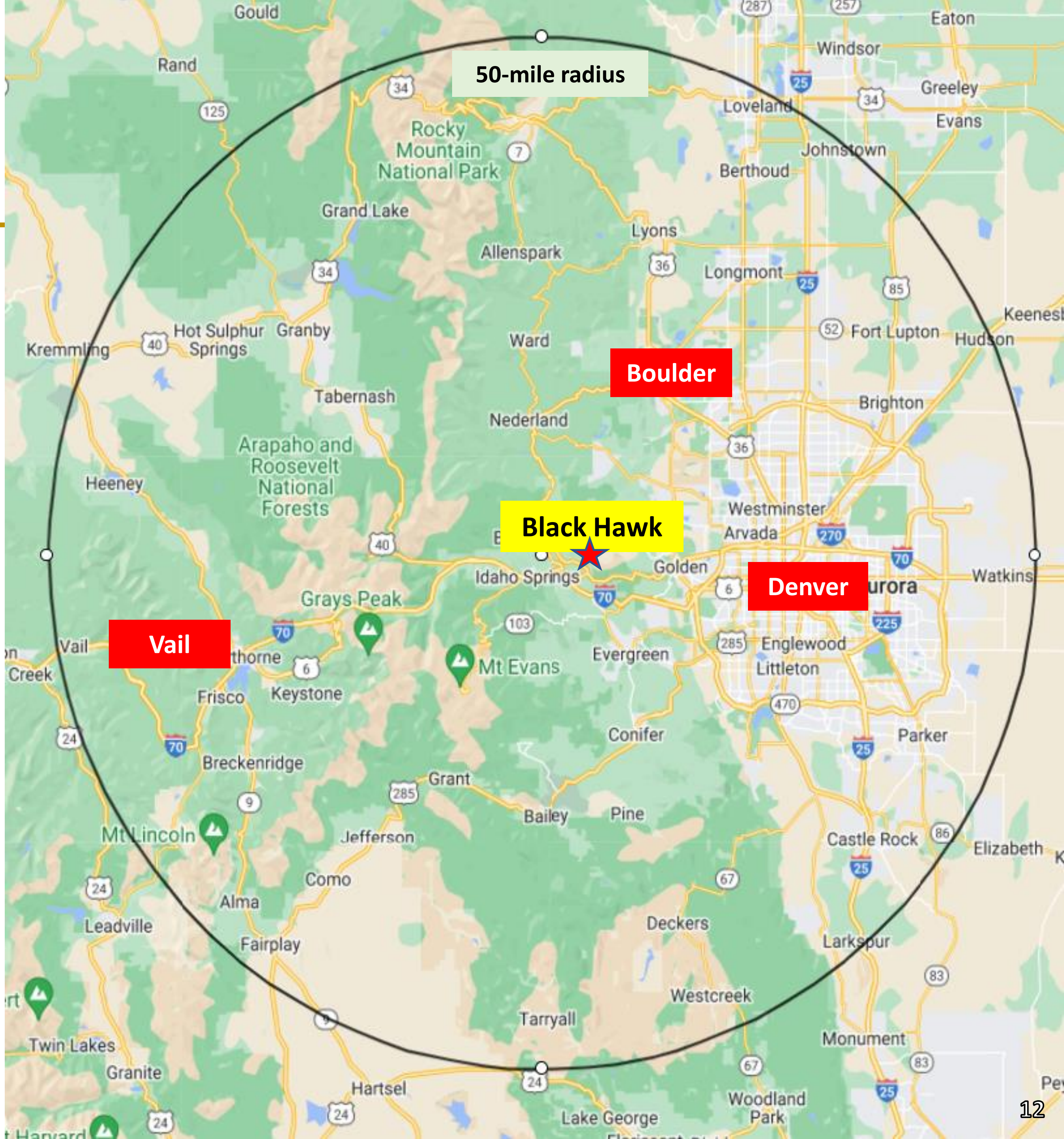
Black Hawk-Central City Market

Market consists of:

- ~21 casinos
- ~7,669 slot machines
- ~175 table games
- ~49 poker tables
- ~1,651 hotel rooms spread across seven gaming facilities

Population of ~3 million within a 50-mile radius of Black Hawk

- Population growth of 2.8% from 2020 to 2024 (national average: 2.6%)
- 2023 per capita personal income for the Denver metro area was 29% higher than the national average ($89,297 vs. $69,415)



Source: Monarch Casino & Resort analysis, Colorado Division of Gaming, U.S. Census, U.S. BEA

Prime Property Location

First property encountered by visitors arriving from Denver and other major population centers via Highway 119

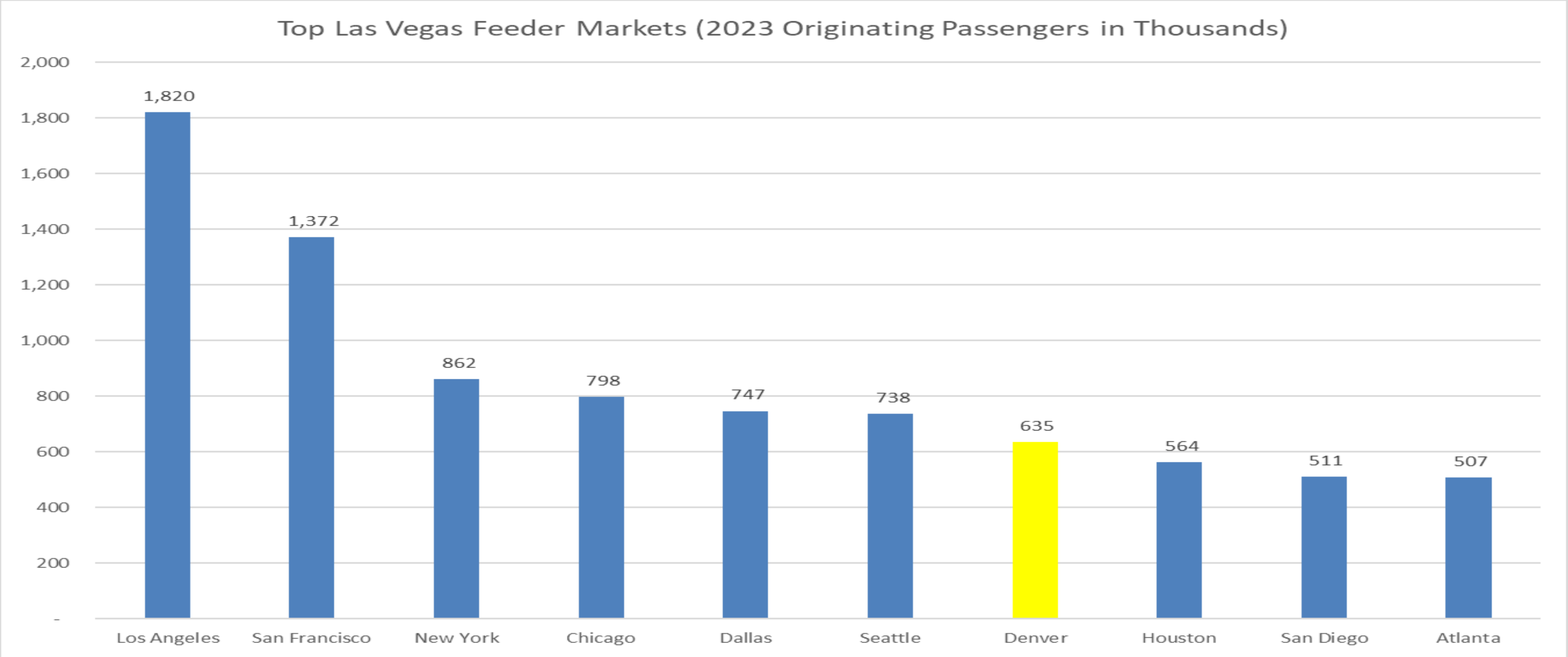
- Given constitutional zoning limitations, no property can be built closer to Denver
- Scarcity of available and developable casino-zoned land in Black Hawk
- Commercial gaming in Colorado is restricted to Black Hawk, Central City and Cripple Creek
  - 2024: Black Hawk / Central City collectively represent over 80% of total Colorado gaming revenue

Convenient access from Front Range population centers and heavily-trafficked I-70

- ~35 miles west of Denver
- ~35 miles southwest of Boulder
- ~20 miles west of Golden
- ~77 miles east of Vail

Source: *Monarch Casino & Resort analysis, Colorado Division of Gaming*

Denver Metro Area Provides Significant Air Traffic to Las Vegas



Denver is the seventh largest feeder market to Las Vegas

MONARCH CASINO & RESORT, INC.

Source: Las Vegas Convention and Visitors Authority

Growth Initiatives

Organic Growth Opportunities

Monarch Casino Resort Spa

- Colorado Amendment 77, passed in 2020, eliminated betting limits creating an opportunity for additional expansion of the VIP market in the Front Range

Atlantis Casino Resort Spa

- Ongoing capital investments at the property to maintain competitive advantage
- Opportunities for further development on 40 acres of adjacent land

Strong economic tailwinds in both Reno and Denver

- Significant population growth in both markets with economic vitality and job growth

Other Growth Opportunities

Substantial free cash flow generation following the completion of the Black Hawk development

Company continually evaluates potential M&A with a focus on:

- Leveraging development expertise and operational excellence to maximize ROI
- Key criteria for target markets is regulatory stability, competitive set, growth opportunities, strong economic trends and population growth

In February 2023, the Board of Directors authorized:

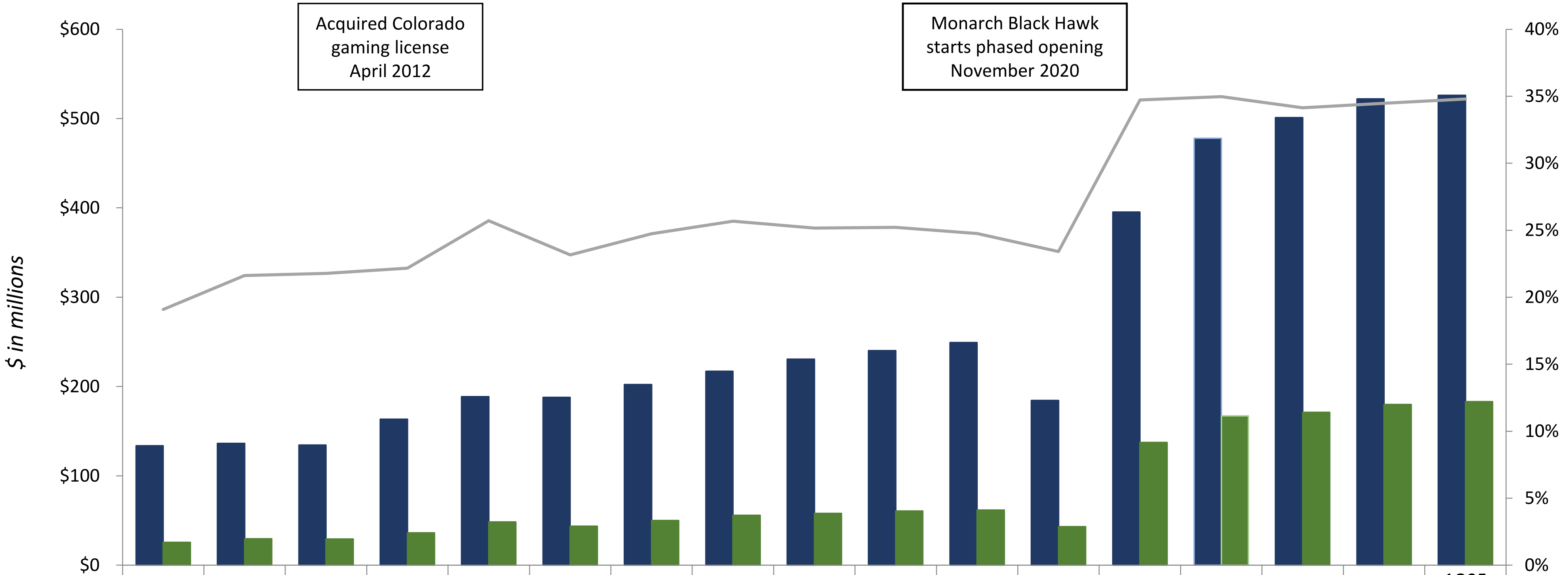
- Annual cash dividend of $1.20 per outstanding share of common stock beginning with the second quarter of 2023; payable on a quarterly basis along with a one-time cash dividend of $5.00 per outstanding share paid on March 15, 2023
- In 2024, the Company paid total cash dividends of $1.20 per share
- In 2025, the Company expects to pay total cash dividends of $1.20 per share

In the fourth quarter of 2023, the Company began buying back shares of its common stock:

- Through April 24, 2025, the Company had bought back 1,049,960 shares of the 3,000,000 shares authorized for repurchase by the Board of Directors in 2014

Financial Results

Historical Financial Performance

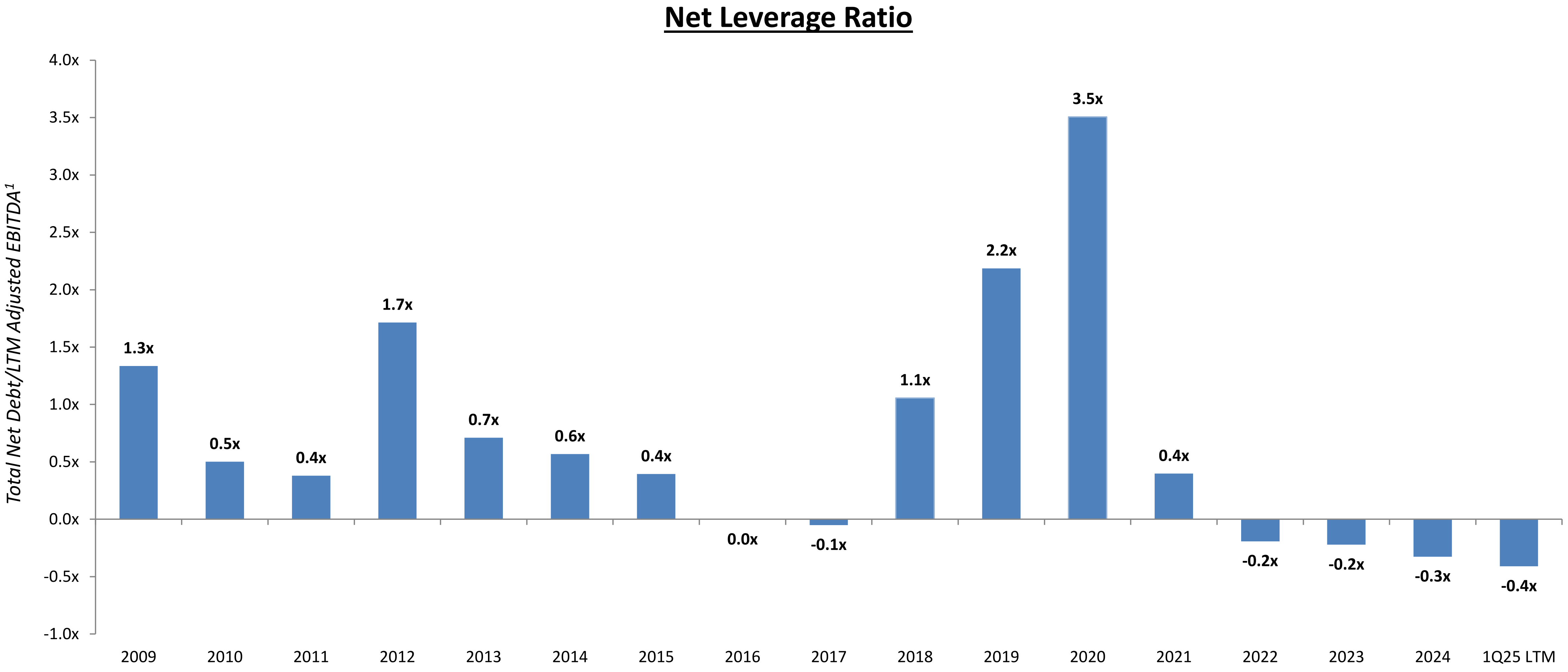


	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	1Q25 LTM
Net Revenue	$134	$136	$135	$163	$189	$188	$202	$217	$231	$240	$249	$184	$395	$478	$501	$522	$526
Adj. EBITDA	$26	$30	$29	$36	$49	$44	$50	$56	$58	$61	$62	$43	$137	$167	$171	$180	$183
EBITDA Margin	19.1%	21.6%	21.8%	22.2%	25.7%	23.2%	24.7%	25.7%	25.2%	25.2%	24.8%	23.4%	34.7%	35.0%	34.1%	34.5%	34.8%

Source: Monarch Casino & Resort analysis

1. *EBITDA is adjusted for stock option, pre-opening and construction litigation expenses, and one-time charges.*

Historical Net Leverage Ratio



Source: Monarch Casino & Resort analysis

1. *EBITDA is adjusted for stock option, pre-opening and construction litigation expenses, and one-time charges.*

Income Statement Overview

$ in 000's, except per share data and percentages	Three Months Ended March 31, 2025	2024	Increase
Net Revenue	$125,394	$121,657	3.1%
Net Income	$19,864	$18,275	8.7%
Adjusted EBITDA(1)	$41,131	$38,548	6.7%
Basic EPS	$1.08	$0.95	13.7%
Diluted EPS	$1.05	$0.93	12.9%

1. Definitions, disclosures and reconciliations of non-GAAP financial information are included later in the presentation.

Balance Sheet Overview

$ in 000's	March 31, 2025	December 31, 2024
Cash and cash equivalents	$75,090	$58,760
Property and equipment, net	$581,696	$575,287
Other assets	$55,300	$57,536
Total assets	$712,086	$691,583
Long-term debt (including current maturities)	$0	$0
Other liabilities	$176,451	$173,835
Total liabilities	$176,451	$173,835
Total stockholders' equity	$535,635	$517,748
Total liabilities and stockholders' equity	$712,086	$691,583

- **In December 2024, the Company entered into a Sixth Amended and Restated Credit Agreement with a revolving line of credit of $100 million**
- **Monarch owns substantially all of its real estate and is not subject to material rent payments**
- **$1.20/share annual cash dividend, payable quarterly; the Company announced a $0.30/share cash dividend payable on June 15, 2025 to stockholders of record as of June 1, 2025**

Adjusted EBITDA Reconciliation

$ in 000's	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net income	**$19,864**	**$18,275**
Expenses:		
Stock based compensation	2,127	1,778
Depreciation and amortization	13,215	12,487
Provision for income taxes	5,770	5,542
Interest income, net	(316)	(7)
Construction litigation expense (2)	447	510
Lobbying expense to oppose the expansion of iGaming (2)	28	-
Gain on disposition of assets (2)	(4)	(37)
Adjusted EBITDA (1)	**$41,131**	**$38,548**

1. *Adjusted EBITDA, a non-GAAP financial measure, consists of net income plus loss on disposal of assets, provision for income taxes, stock-based compensation expense, other one-time charges, construction litigation expenses, acquisition expenses, interest expense, depreciation and amortization less interest income, any benefit for income taxes and gain on disposal of assets. Adjusted EBITDA should not be construed as an alternative to operating income (as determined in accordance with US Generally Accepted Accounting Principles), as an indicator of Monarch's operating performance, as an alternative to cash flows from operating activities (as determined in accordance with US GAAP) or as a measure of liquidity. This measure enables comparison of Monarch's performance over multiple periods, as well as against the performance of other companies in our industry that report Adjusted EBITDA, although some companies do not calculate this measure in the same manner and, therefore, the measure as presented may not be comparable to similarly titled measures presented by other companies. Monarch defines Adjusted EBITDA margin as Adjusted EBITDA divided by Net revenue.*

2. *Amount included in the "Other operating items, net" in the Consolidated Statement of Income.*

Monarch Casino & Resort, Inc.

2025 Annual Stockholders' Meeting