



Annual Stockholders' Meeting

May 27, 2026



MONARCH
CASINO & RESORT, INC.

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
- Ongoing capital investments at both properties to set the standards for luxury resorts in each market

Significant growth opportunities

- Potential for development on Atlantis' additional 20 acres of land
- Continue to attract mid- to up-tier guests from Denver and Boulder metro areas to Monarch Casino Resort Spa, including VIP business development

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
- 1Q26 LTM Net revenue of \$556 million, Adjusted EBITDA¹ of \$207 million and Adjusted EBITDA margin of 37.2% (compared to \$526 million Net Revenue; \$183 million Adjusted EBITDA; and 34.8% Adjusted EBITDA margin during the previous twelve month period)



Source: Monarch Casino & Resort analysis

1. EBITDA is adjusted for stock option, 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
- **Forbes (2026):** Four-Star Award for Spa Atlantis for 11 consecutive years (only four-star venue in Reno) and, for the third consecutive year, the Atlantis Steakhouse (only four-star restaurant in Reno). Recommended rating for Atlantis’ Bistro Napa

61,000 square-foot casino floor

- ~1,200 slot and video poker machines
- ~30 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



Atlantis GGR Market Share

Atlantis Casino Resort Spa has consistently outperformed the greater Reno-Sparks market for the last 28 years

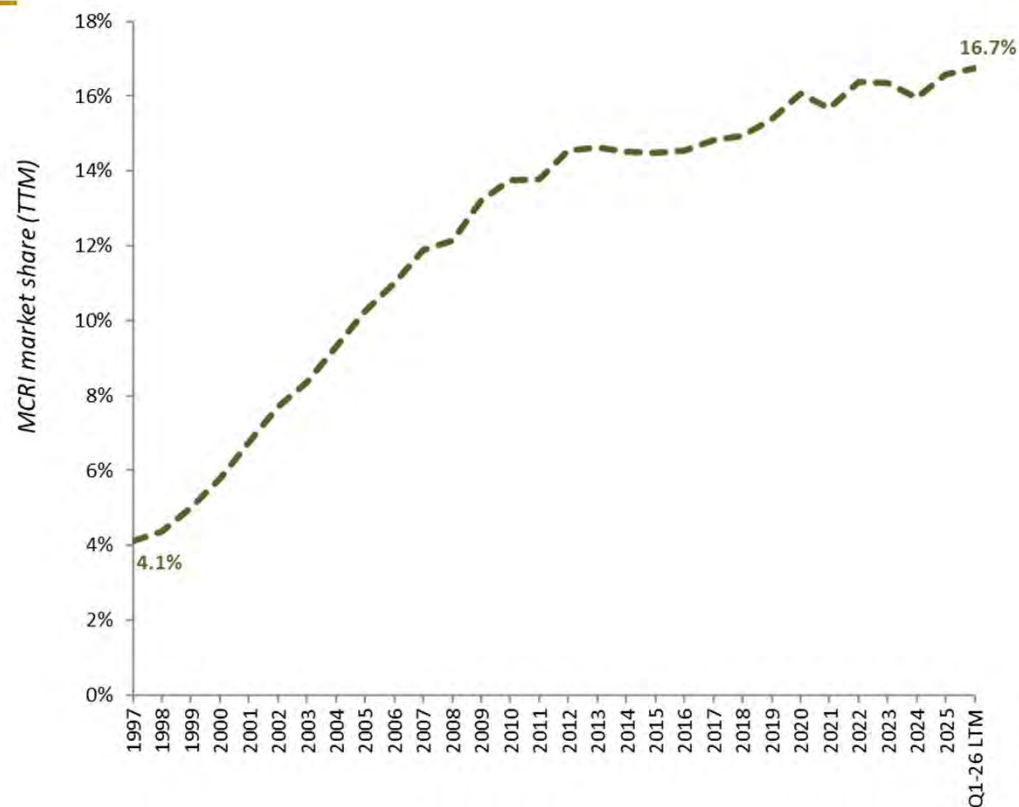
- Primary focus has always been providing best-in-class and best-in-market experiences, amenities, and service

Property enhancements

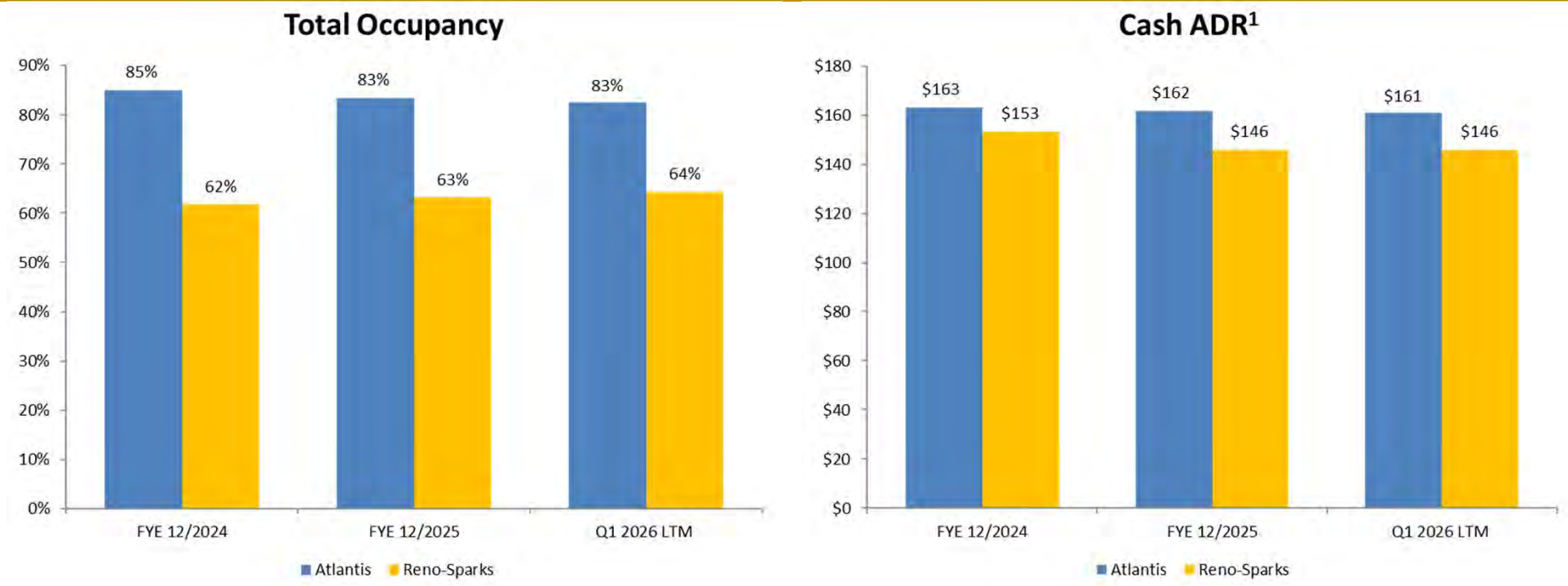
- Completed the \$100 million capital investment in the redesign and upgrade of the property in Q2 2025
- Various upgrades to our restaurants and the casino that bring a fresh new look to the property

Continuous focus on profitability

- Leveraging proprietary player segmentation tools to drive gaming and other revenues
- Controlling operating costs



Atlantis Hotel Occupancy and Cash ADR



Hotel occupancy rates remain stable

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%)
- 2024 per capita personal income for the Reno metro area was 18% higher than the national average (\$86,639 vs. \$73,232)
- 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

- Tesla has launched high-volume, mass production of its electric Semi truck in April 2026 at a new 1.7 million sq ft facility dedicated to the Semi in Sparks, Nevada, adjacent to Gigafactory Nevada.
- Tahoe Reno Industrial Center, the largest industrial park in the U.S., has been a center of industrial investment and new job growth which hosts major global data center companies and is emerging as critical infrastructure in the AI competition era. (Blockchains; Google; Panasonic; Switch; Tesla; Vantage (phase 1 opens Q2 2026, 1,200+ jobs); Novva (opens 2026); Tract (11,000 acres, groundbreaking 2026); etc.)

Attractive Nevada tax environment drives relocation interest

- No state taxes on income (personal or corporate), inventory, inheritances and capital gains
- 15 companies either relocated to or expanded their workforce in the Reno-Sparks area in 2025, adding approximately 600 jobs added to region with average salary of \$76,800.
- The U.S. Economic Development Administration (EDA) Tech Hub designation, massive investments from global tech companies are transforming Reno into a 'Second Silicon Valley.'



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

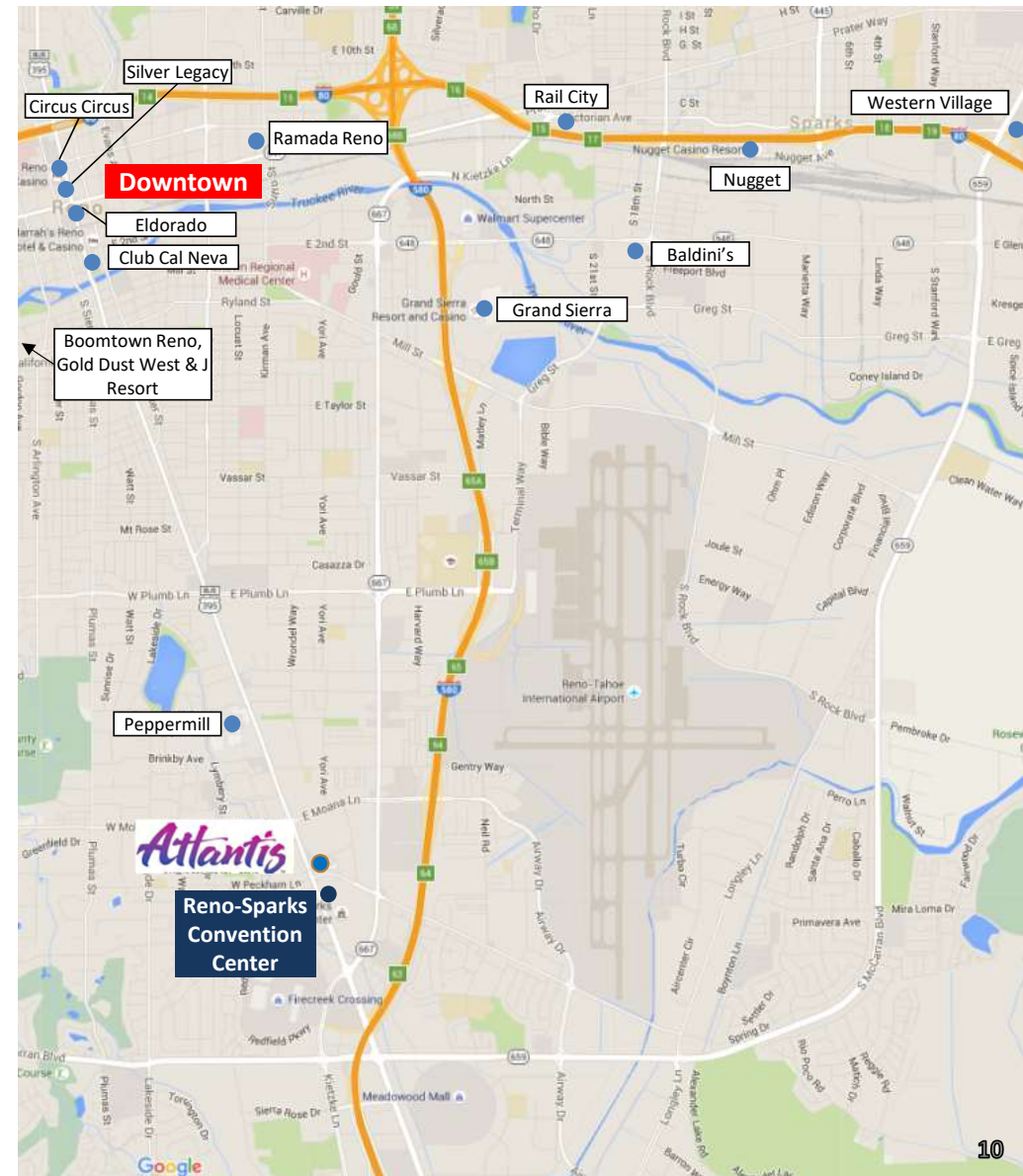
- Glass-enclosed bridge with restaurants connects both sides of South Virginia street
- Opportunity for future development

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
 - ~1,100 slot machines
 - ~37 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



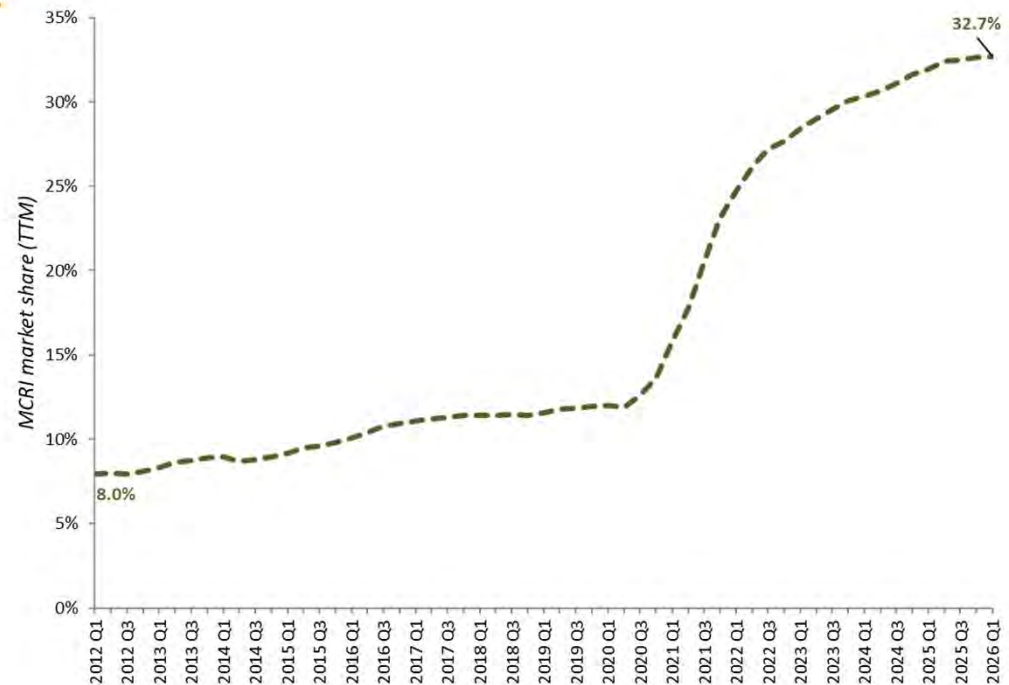


Monarch GGR Market Share¹

Monarch Casino Resort Spa has consistently grown market share over the past thirteen years

Market share growth has been driven by the end-to-end transformation of the property and exceptional service

- Market share gains accelerated in 4Q20 when the first hotel rooms and expanded casino came online
- Controlling operating costs



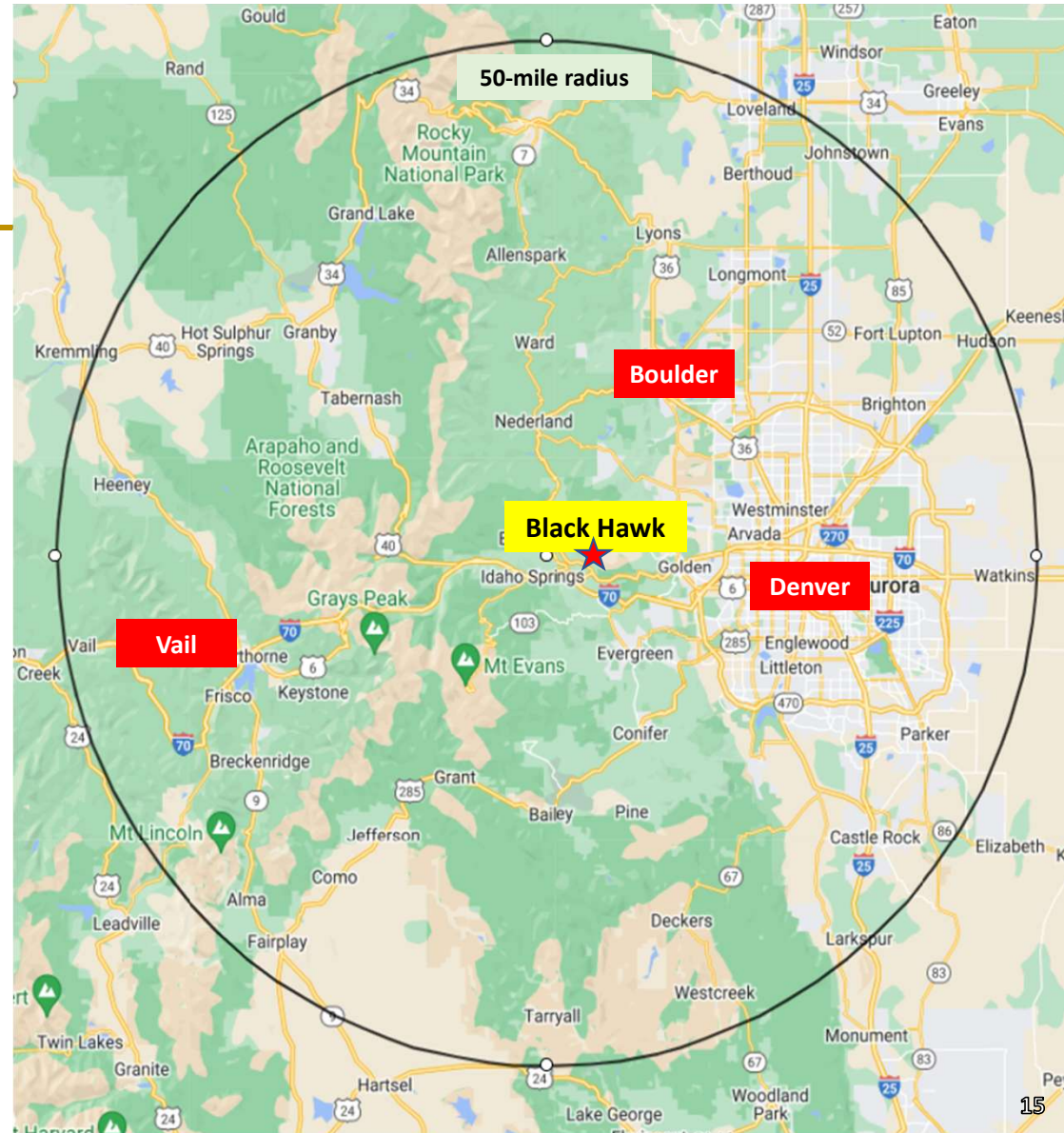
Black Hawk-Central City Market

Market consists of:

- ~21 casinos
- ~7,664 slot machines
- ~172 table games
- ~49 poker tables
- ~1,815 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 2025 (national average: 2.6%)
- 2024 per capita personal income for Denver County was 63% higher than the national average (\$119,263 vs. \$73,232)



Prime Property Location

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

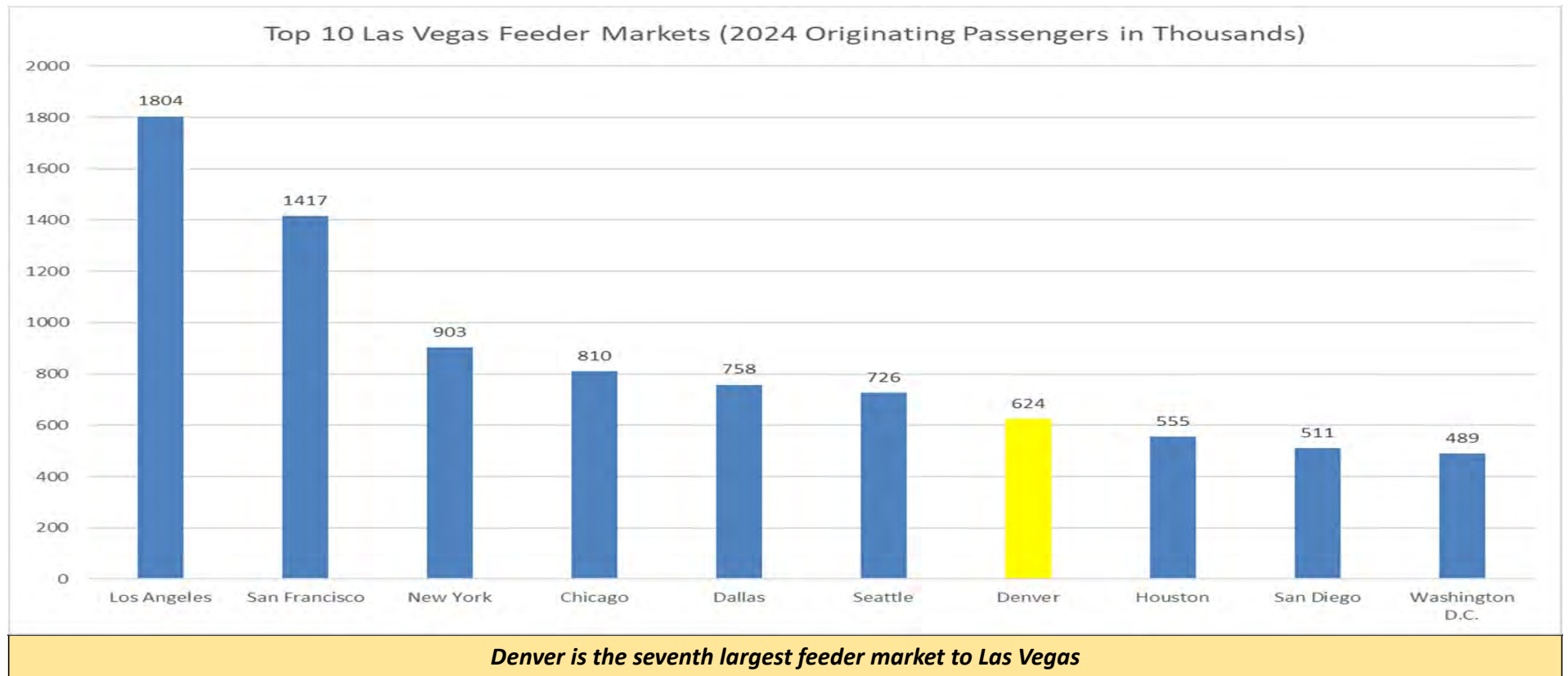
- Given constitutional zoning limitations, no property can be built closer to Denver
- Scarcity of available and developable casino-zoned land in Black Hawk
- Commercial gaming in Colorado is restricted to Black Hawk, Central City and Cripple Creek
 - 2025: Black Hawk / Central City collectively represent over 83% 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



Denver Metro Area Provides Significant Air Traffic to Las Vegas





Growth Initiatives

Organic Growth Opportunities

Strong economic tailwinds in both Reno and Denver

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

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 20 acres of adjacent land



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, population growth and no iGaming

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 each of 2024 and 2025, the Company paid total cash dividends of \$1.20 per share

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

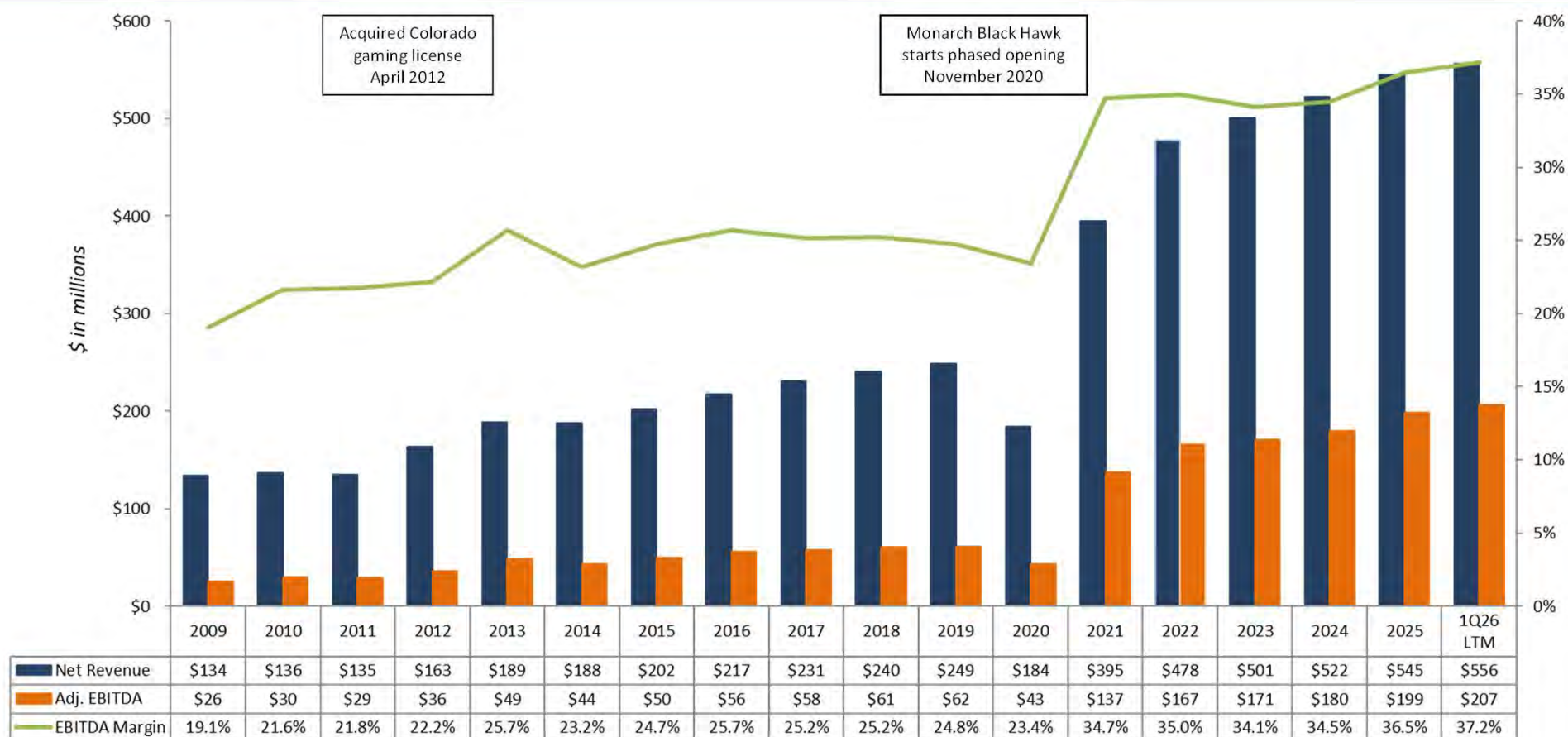
- Through April 30, 2026, the Company had bought back 1,928,497 shares of the 3,000,000 shares authorized for repurchase by the Board of Directors in 2014



Financial Results



Consolidated Historical Financial Performance

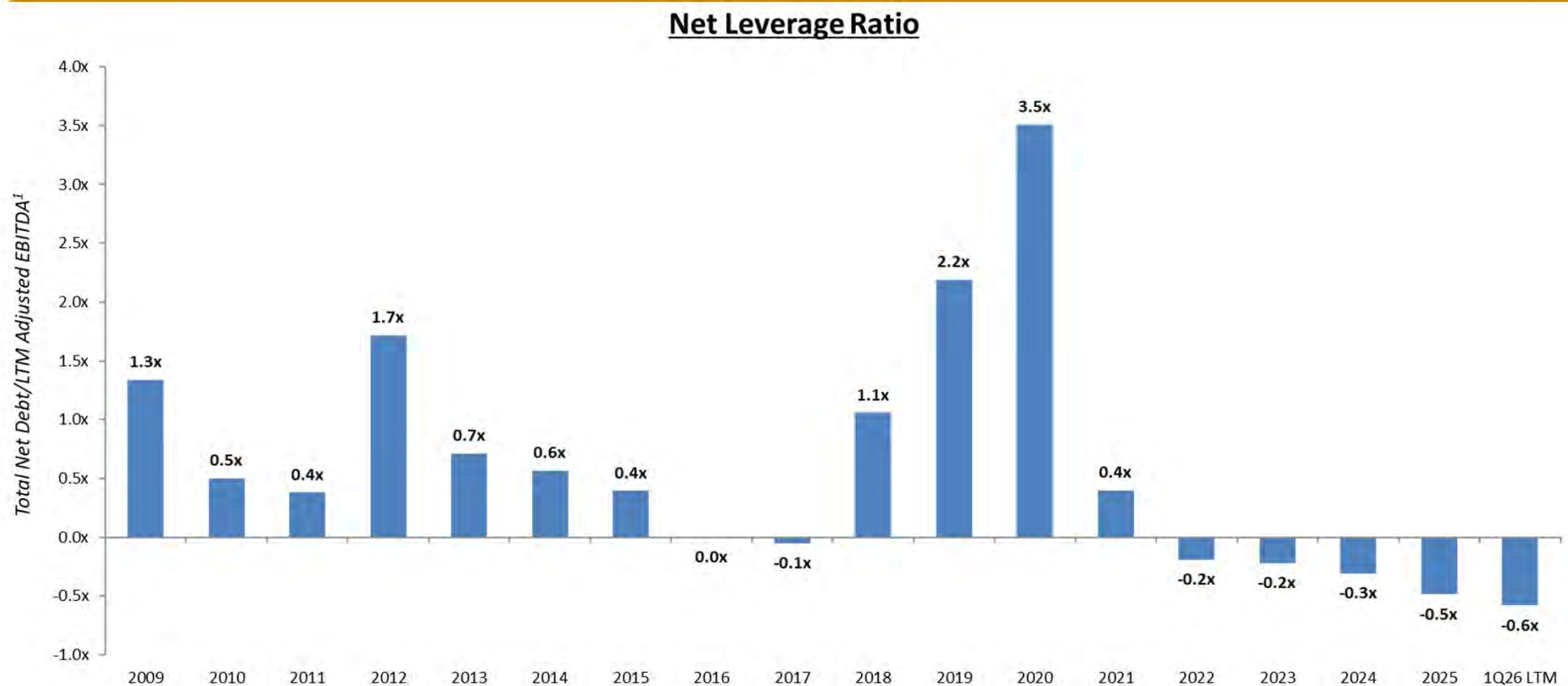


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Source: Monarch Casino & Resort analysis

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

Historical Net Leverage Ratio



Income Statement Overview

Three Months Ended March 31,			
\$ in 000's, except per share data and percentages	2026	2025	Increase
Net Revenue	\$136,550	\$125,394	8.9%
Net Income	\$27,592	\$19,864	38.9%
Adjusted EBITDA(1)	\$48,951	\$41,131	19.0%
Basic EPS	\$1.55	\$1.08	43.5%
Diluted EPS	\$1.52	\$1.05	44.8%

Balance Sheet Overview

\$ in 000's	March 31, 2026	December 31, 2025
Cash and cash equivalents	\$120,125	\$96,468
Property and equipment, net	\$551,512	\$556,668
Other assets	\$53,538	\$59,713
Total assets	\$725,175	\$712,849
Long-term debt (including current maturities)	\$0	\$0
Other liabilities	\$175,326	\$175,179
Total liabilities	\$175,326	\$175,179
Total stockholders' equity	\$549,849	\$537,670
Total liabilities and stockholders equity	\$725,175	\$712,849

- **In December 2024, the Company entered into a Sixth Amended and Restated Credit Agreement with a revolving line of credit of \$100 million**
 - As of March 31, 2026 the Company has no outstanding principal balance under the credit agreement
- **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, 2026 to stockholders of record as of June 1, 2026**

Adjusted EBITDA Reconciliation

	Three Months Ended March 31,	
\$ in 000's	2026	2025
Net income	\$27,592	\$19,864
Expenses:		
Stock based compensation	\$1,953	\$2,127
Depreciation and amortization	\$10,467	\$13,215
Provision for income taxes	\$7,952	\$5,770
Interest income, net	(\$598)	(\$316)
Construction litigation expense ⁽²⁾	\$347	\$447
Principal judgement on construction litigation accrual ⁽²⁾	\$1,104	-
Other litigation expense accrual ⁽²⁾	\$98	-
Lobbying expense to oppose the expansion of iGaming ⁽²⁾	\$115	\$28
Gain on disposition of assets ⁽²⁾	(\$79)	(\$4)
Adjusted EBITDA ⁽¹⁾	\$48,951	\$41,131

- (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 the Company'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 the Company'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.
- (2) Amount included in the "Other operating items, net" in the Consolidated Statement of Income

Monarch Casino & Resort, Inc.
2026 Annual Stockholders' Meeting