

# **GOLDEN ENTERTAINMENT, INC.**

## **FORM 10-Q** (Quarterly Report)

Filed 05/09/25 for the Period Ending 03/31/25

Address	6595 S JONES BLVD LAS VEGAS, NV, 89118
Telephone	7028914284
CIK	0001071255
Symbol	GDEN
SIC Code	7990 - Services-Miscellaneous Amusement and Recreation
Industry	Casinos & Gaming
Sector	Consumer Cyclical
Fiscal Year	12/31

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 10-Q**

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended March 31, 2025**

**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission File Number: 000-24993**

**GOLDEN ENTERTAINMENT, INC.**

(Exact name of registrant as specified in its charter)

**Minnesota**

(State or other jurisdiction of incorporation or organization)

**6595 S Jones Boulevard**

**Las Vegas, Nevada**

(Address of principal executive offices)

**41-1913991**

(I.R.S. Employer Identification No.)

**89118**

(Zip Code)

**Registrant's telephone number, including area code: (702) 893-7777**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	GDEN	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  
Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 28, 2025, the registrant had 26,435,285 shares of common stock, \$0.01 par value per share, outstanding.

**GOLDEN ENTERTAINMENT, INC.**  
**FORM 10-Q**  
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**PART I. FINANCIAL INFORMATION**
**ITEM 1. FINANCIAL STATEMENTS**

**GOLDEN ENTERTAINMENT, INC.**  
**Consolidated Balance Sheets**  
*(In thousands, except per share data)*

	March 31, 2025	December 31, 2024
	(unaudited)	
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 50,495	\$ 57,725
Accounts receivable, net of allowance for credit losses of \$153 and \$97 at March 31, 2025 and December 31, 2024, respectively	15,473	13,176
Prepaid expenses and other	22,321	24,883
Inventories	7,888	8,008
<b>Total current assets</b>	96,177	103,792
Property and equipment, net	740,848	750,894
Operating lease right-of-use assets, net	74,895	78,467
Goodwill	86,540	86,540
Intangible assets, net	52,717	53,387
Other assets	6,906	6,826
<b>Total assets</b>	\$ 1,058,083	\$ 1,079,906
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Current portion of long-term debt and finance leases	\$ 5,321	\$ 5,308
Current portion of operating leases	15,016	15,128
Accounts payable	18,538	21,692
Income tax payable	13,415	12,344
Accrued payroll and related	18,902	16,878
Accrued liabilities	29,838	29,637
<b>Total current liabilities</b>	101,030	100,987
Long-term debt, net and non-current finance leases	399,277	405,278
Non-current operating leases	74,690	78,328
Deferred income tax liabilities	20,915	20,915
Other long-term obligations	133	171
<b>Total liabilities</b>	596,045	605,679
<b>Commitments and contingencies (Note 10)</b>		
<b>Shareholders' equity</b>		
Common stock, \$.01 par value; authorized 100,000 shares; 26,435 and 26,511 common shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively	264	265
Additional paid-in capital	481,368	481,810
Accumulated deficit	(19,594)	(7,848)
<b>Total shareholders' equity</b>	462,038	474,227
<b>Total liabilities and shareholders' equity</b>	\$ 1,058,083	\$ 1,079,906

*The accompanying condensed notes are an integral part of these consolidated financial statements.*

**GOLDEN ENTERTAINMENT, INC.**  
**Consolidated Statements of Operations**  
*(In thousands, except per share data)*  
*(Unaudited)*

	Three Months Ended March 31,	
	2025	2024
<b>Revenues</b>		
Gaming	\$ 80,261	\$ 86,949
Food and beverage	42,284	43,661
Rooms	27,169	29,400
Other	11,129	14,037
<b>Total revenues</b>	<b>160,843</b>	<b>174,047</b>
<b>Expenses</b>		
Gaming	20,597	26,891
Food and beverage	33,943	34,176
Rooms	15,483	16,234
Other	3,014	4,080
Selling, general and administrative	54,138	59,987
Depreciation and amortization	22,469	22,120
(Gain) loss on disposal of assets	(27)	14
Gain on sale of business	—	(69,736)
Preopening expenses	157	139
<b>Total expenses</b>	<b>149,774</b>	<b>93,905</b>
<b>Operating income</b>	<b>11,069</b>	<b>80,142</b>
<b>Non-operating expense</b>		
Interest expense, net	(7,499)	(10,686)
<b>Total non-operating expense, net</b>	<b>(7,499)</b>	<b>(10,686)</b>
<b>Income before income tax provision</b>	<b>3,570</b>	<b>69,456</b>
Income tax provision	(1,071)	(27,493)
<b>Net income</b>	<b>\$ 2,499</b>	<b>\$ 41,963</b>
<b>Weighted-average common shares outstanding</b>		
Basic	26,512	28,724
Diluted	27,801	30,679
<b>Net income per share</b>		
Basic	\$ 0.09	\$ 1.46
Diluted	\$ 0.09	\$ 1.37

*The accompanying condensed notes are an integral part of these consolidated financial statements.*

**GOLDEN ENTERTAINMENT, INC.**  
**Consolidated Statements of Shareholders' Equity**  
*(In thousands)*  
*(Unaudited)*

	Common Stock		Additional Paid-In Capital	Retained Earnings	Total Shareholders' Equity
	Shares	Amount			
<b>Balance, January 1, 2024</b>	28,669	\$ 287	\$ 475,970	\$ 61,476	\$ 537,733
Issuance of stock on options exercised and restricted stock units vested	280	3	—	—	3
Share-based compensation	—	—	3,041	—	3,041
Tax benefit from share-based compensation	—	—	(5,881)	—	(5,881)
Dividend payable	—	—	—	(7,237)	(7,237)
Net income	—	—	—	41,963	41,963
<b>Balance, March 31, 2024</b>	<u>28,949</u>	<u>\$ 290</u>	<u>\$ 473,130</u>	<u>\$ 96,202</u>	<u>\$ 569,622</u>

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount			
<b>Balance, January 1, 2025</b>	26,511	\$ 265	\$ 481,810	\$ (7,848)	\$ 474,227
Issuance of stock on options exercised and restricted stock units vested	198	2	—	—	2
Repurchase of common stock	(274)	(3)	—	(7,614)	(7,617)
Share-based compensation	—	—	2,890	—	2,890
Tax benefit from share-based compensation	—	—	(3,332)	—	(3,332)
Dividend payable	—	—	—	(6,631)	(6,631)
Net income	—	—	—	2,499	2,499
<b>Balance, March 31, 2025</b>	<u>26,435</u>	<u>\$ 264</u>	<u>\$ 481,368</u>	<u>\$ (19,594)</u>	<u>\$ 462,038</u>

*The accompanying condensed notes are an integral part of these consolidated financial statements.*

**GOLDEN ENTERTAINMENT, INC.**  
**Consolidated Statements of Cash Flows**  
*(In thousands)*  
*(Unaudited)*

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>		
Net income	\$ 2,499	\$ 41,963
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	22,469	22,120
Non-cash lease benefit	(93)	(85)
Share-based compensation	2,890	3,041
Amortization of debt issuance costs and discounts on debt	392	937
(Gain) loss on disposal of assets	(27)	14
Gain on sale of business	—	(69,736)
Provision for credit losses	61	59
Deferred income taxes	—	(7,843)
Changes in operating assets and liabilities:		
Accounts receivable	(2,357)	(251)
Prepaid expenses, inventories and other current assets	2,682	53
Other assets	(138)	(2,492)
Accounts payable and other accrued expenses	(755)	3,263
Income tax payable	1,071	35,198
Other liabilities	(128)	(446)
Net cash provided by operating activities	<u>28,566</u>	<u>25,795</u>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment, net of change in construction payables	(11,918)	(16,259)
Proceeds from disposal of property and equipment	27	—
Proceeds from sale of business, net of cash sold	—	204,858
Net cash (used in) provided by investing activities	<u>(11,891)</u>	<u>188,599</u>
<b>Cash flows from financing activities</b>		
Repayments of term loan	(1,000)	(1,000)
Repayments of revolving credit facility	(5,000)	—
Repayments of notes payable	—	(440)
Principal payments under finance leases	(322)	(338)
Tax withholding on share-based payments	(3,332)	(5,881)
Cash dividends paid	(6,636)	—
Proceeds from issuance of common stock, net of costs	2	3
Repurchases of common stock	(7,617)	—
Net cash used in financing activities	<u>(23,905)</u>	<u>(7,656)</u>
Change in cash and cash equivalents	(7,230)	206,738
Balance, beginning of period	57,725	197,600
Balance, end of period	<u>\$ 50,495</u>	<u>\$ 404,338</u>

	Three Months Ended March 31,	
	2025	2024
<b>Supplemental cash flow disclosures</b>		
Cash paid for interest	\$ 7,025	\$ 8,386
<b>Non-cash investing and financing activities</b>		
Assets acquired under finance lease obligations	\$ —	\$ 3,631
Payables incurred for capital expenditures	1,831	7,421
Cash dividends payable	6,631	—
Operating lease right-of-use assets obtained in exchange for lease obligations	47	3,098

*The accompanying condensed notes are an integral part of these consolidated financial statements.*



**GOLDEN ENTERTAINMENT, INC.**  
**Condensed Notes to Consolidated Financial Statements (Unaudited)**

**Note 1 — Nature of Business and Basis of Presentation**

*Overview*

Golden Entertainment, Inc. and its wholly-owned subsidiaries own and operate a diversified entertainment platform, consisting of a portfolio of gaming assets that focus on casino and branded tavern operations. The Company's portfolio comprises eight casino properties located in Nevada and 72 branded taverns targeting local patrons located primarily in the greater Las Vegas, Nevada metropolitan area. Unless otherwise indicated, the term the "Company" refers to Golden Entertainment, Inc. together with its subsidiaries.

As of March 31, 2025, the Company conducted its business through three reportable segments: Nevada Casino Resorts, Nevada Locals Casinos and Nevada Taverns. Each reportable segment was comprised of the following properties and operations:

Reportable Segments	Location
<b>Nevada Casino Resorts</b>	
The STRAT Hotel, Casino & Tower ("The STRAT")	Las Vegas, Nevada
Aquarius Casino Resort ("Aquarius")	Laughlin, Nevada
Edgewater Casino Resort ("Edgewater")	Laughlin, Nevada
<b>Nevada Locals Casinos</b>	
Arizona Charlie's Boulder	Las Vegas, Nevada
Arizona Charlie's Decatur	Las Vegas, Nevada
Gold Town Casino	Pahrump, Nevada
Lakeside Casino & RV Park	Pahrump, Nevada
Pahrump Nugget Hotel Casino ("Pahrump Nugget")	Pahrump, Nevada
<b>Nevada Taverns</b>	
72 branded tavern locations	Nevada

The Company completed the sale of its distributed gaming operations in Nevada on January 10, 2024 for cash consideration of \$213.5 million plus working capital and other adjustments and net of cash transferred at closing. Prior to the sale, the results of the Company's distributed gaming operations in Nevada were presented in the Company's Distributed Gaming reportable segment. Refer to the discussion in "[Note 2 — Divestitures](#)" and "[Note 11 — Segment Information](#)" for further information.

On April 22, 2024, the Company acquired the operations of Great American Pub ("GAP"), comprised of two tavern locations in Nevada, for cash consideration of \$7.3 million. The acquired GAP taverns have been included in the Company's Nevada Taverns reportable segment from the date of acquisition.

*Basis of Presentation*

The unaudited consolidated financial statements of the Company have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") applicable to interim financial information. Accordingly, certain information normally included in the annual financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP") has been condensed and/or omitted. For further information, refer to the audited consolidated financial statements of the Company for the year ended December 31, 2024 and the notes thereto included in the Company's [Annual Report on Form 10-K](#) (the "Annual Report") previously filed with the SEC. In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments, which included only normal recurring adjustments, necessary to present fairly the Company's results for the periods presented. Results for interim periods should not be considered indicative of the results to be expected for the full year and should be read in conjunction with the consolidated financial statements and notes thereto included in the Annual Report.

The accompanying unaudited consolidated financial statements include the accounts of the Company and its subsidiaries. All material intercompany accounts and transactions have been eliminated in consolidation. Reclassifications were made to the Company's prior period consolidated financial statements to conform to the current period presentation, where applicable. These reclassifications had no effect on previously reported net income.

### *Significant Accounting Policies*

There have been no changes to the significant accounting policies disclosed in the Company's Annual Report.

### *Net Income per Share*

Basic net income per share is calculated by dividing net income by the weighted-average common shares outstanding. Diluted net income per share in profitable periods reflects the effect of all potentially dilutive common shares outstanding by dividing net income by the weighted average of all common and potentially dilutive shares outstanding. In the event of a net loss, diluted shares are not considered because of their anti-dilutive effect. For the three months ended March 31, 2025, diluted net income per share excluded the weighted-average effect of 16,173 shares of common stock related to time-based restricted stock units ("RSUs") and performance-based restricted stock units ("PSUs") due to such shares being anti-dilutive. No shares of common stock related to RSUs and PSUs were anti-dilutive for the three months ended March 31, 2024.

### *Recent Accounting Pronouncements*

Changes to GAAP are established by the Financial Accounting Standards Board ("FASB") in the form of accounting standards updates ("ASUs") to the FASB's Accounting Standards Codification. The Company considers the applicability and impact of all ASUs. While management continues to assess the possible impact of the adoption of new accounting standards and the future adoption of the new accounting standards that are not yet effective on the Company's financial statements, management currently believes that the following new standards have or may have an impact on the Company's consolidated financial statements and disclosures:

### *Accounting Standards Issued But Not Yet Adopted*

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The provisions of this ASU are intended to enhance the transparency and decision usefulness of income tax disclosures to address investor requests for more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. The standard is effective for annual periods beginning after December 15, 2024 with early adoption permitted. The Company does not expect the impact of the adoption of this ASU to be material to its financial statements or disclosures.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The provisions of this ASU are intended to improve disclosures about a public entity's expenses by providing additional information about specific expense categories in the notes to the financial statements. The standard is effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027 with early adoption permitted. Further, in January 2025, the FASB issued ASU No. 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40) - Clarifying the Effective Date*, intended to clarify interim reporting requirements for non-calendar year-end entities. The Company does not expect the impact of the adoption of these ASUs to be material to its financial statements or disclosures.

Management does not believe that any other recently issued accounting standards that are not yet effective are likely to have a material impact on the Company's financial statements.

### **Note 2 — Divestitures**

As discussed in "[Note 1 — Nature of Business and Basis of Presentation](#)," the Company completed the sale of its distributed gaming operations in Nevada on January 10, 2024. The results of the distributed gaming operations in Nevada had historically been presented in the Company's Distributed Gaming reportable segment. The Company incurred \$2.0 million in transaction costs related to the sale of its distributed gaming operations in Nevada for the three months ended March 31, 2024. The Company recorded these transaction costs in selling, general and administrative expenses as incurred.

The Company classifies assets as held for sale when a sale is probable, is expected to be completed within one year, and the asset group meets all of the accounting criteria to be classified as held for sale. Gains or losses associated with the disposal of assets held for sale are recorded within operating expenses, and the Company ceases recording depreciation and amortization of the long-lived assets included in the sale from the date of execution of the definitive agreement for the sale.

The following information presents the revenues and pretax income generated by the Company's distributed gaming operations in Nevada previously reported as held for sale and divested on January 10, 2024:

<i>(In thousands)</i>	Three Months Ended March 31,	
	2025	2024
<b>Distributed Gaming - Nevada</b>		
Revenues	\$ —	\$ 6,019
Pretax income	—	476

### Note 3 — Property and Equipment, Net

Property and equipment, net, consisted of the following:

<i>(In thousands)</i>	March 31, 2025	December 31, 2024
Land	\$ 125,240	\$ 125,240
Building and improvements	986,949	983,659
Furniture and equipment	219,272	216,995
Construction in process	12,347	6,165
<b>Property and equipment</b>	<b>1,343,808</b>	<b>1,332,059</b>
Accumulated depreciation	(602,960)	(581,165)
<b>Property and equipment, net</b>	<b>\$ 740,848</b>	<b>\$ 750,894</b>

Depreciation expense for property and equipment, including finance leases, was \$21.8 million and \$21.6 million for the three months ended March 31, 2025 and 2024, respectively.

The Company reviews the carrying amounts of its long-lived assets, other than goodwill and indefinite-lived intangible assets, for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. The Company concluded that there was no impairment of the Company's long-lived assets for the three months ended March 31, 2025 and 2024.

### Note 4 — Goodwill and Intangible Assets, Net

The Company tests goodwill and indefinite-lived intangible assets for impairment annually during the fourth quarter of each year, and whenever events or circumstances indicate that it is more likely than not that the carrying value of a reporting unit exceeds its fair value. Finite-lived intangible assets are evaluated for potential impairment whenever there is an indicator that the carrying value of an asset group may not be recoverable. Based on the results of its interim impairment assessments conducted during the three months ended March 31, 2025 and 2024, respectively, the Company concluded that there was no impairment of the Company's goodwill and intangible assets.

The following table summarizes goodwill balances by reportable segment:

<i>(In thousands)</i>	Nevada Casino Resorts	Nevada Locals Casinos	Nevada Taverns	Total Goodwill
<b>Balance, December 31, 2024</b>	<b>\$ 22,105</b>	<b>\$ 36,414</b>	<b>\$ 28,021</b>	<b>\$ 86,540</b>
<b>Balance, March 31, 2025</b>	<b>\$ 22,105</b>	<b>\$ 36,414</b>	<b>\$ 28,021</b>	<b>\$ 86,540</b>

Intangible assets, net, consisted of the following:

(In thousands)	March 31, 2025				
	Useful Life (Years)	Gross Carrying Value	Cumulative Amortization	Cumulative Impairment	Intangible Assets, Net
<b>Indefinite-lived intangible assets</b>					
Trade names	Indefinite	\$ 55,524	\$ —	\$ (7,516)	\$ 48,008
<b>Total indefinite-lived intangible assets</b>		<b>55,524</b>	<b>—</b>	<b>(7,516)</b>	<b>48,008</b>
<b>Amortizing intangible assets</b>					
Player relationships	2-14	44,268	(42,128)	—	2,140
Non-compete agreements	2-5	7,147	(4,578)	—	2,569
<b>Total amortizing intangible assets</b>		<b>51,415</b>	<b>(46,706)</b>	<b>—</b>	<b>4,709</b>
<b>Balance, March 31, 2025</b>		<b>\$ 106,939</b>	<b>\$ (46,706)</b>	<b>\$ (7,516)</b>	<b>\$ 52,717</b>

  

(In thousands)	December 31, 2024				
	Useful Life (Years)	Gross Carrying Value	Cumulative Amortization	Cumulative Impairment	Intangible Assets, Net
<b>Indefinite-lived intangible assets</b>					
Trade names	Indefinite	\$ 55,524	\$ —	\$ (7,516)	\$ 48,008
<b>Total indefinite-lived intangible assets</b>		<b>55,524</b>	<b>—</b>	<b>(7,516)</b>	<b>48,008</b>
<b>Amortizing intangible assets</b>					
Player relationships	2-14	44,268	(41,905)	—	2,363
Non-compete agreements	2-5	7,147	(4,131)	—	3,016
<b>Total amortizing intangible assets</b>		<b>51,415</b>	<b>(46,036)</b>	<b>—</b>	<b>5,379</b>
<b>Balance, December 31, 2024</b>		<b>\$ 106,939</b>	<b>\$ (46,036)</b>	<b>\$ (7,516)</b>	<b>\$ 53,387</b>

Total amortization expense related to intangible assets was \$0.7 million and \$0.5 million for the three months ended March 31, 2025 and 2024, respectively.

#### Note 5 — Accrued Liabilities

Accrued liabilities consisted of the following:

(In thousands)	March 31, 2025	December 31, 2024
Gaming liabilities	\$ 11,415	\$ 11,963
Cash dividends payable	6,631	6,641
Accrued taxes, other than income taxes	5,797	5,212
Other accrued liabilities	3,296	3,502
Deposits	2,564	2,153
Interest	135	166
<b>Total accrued liabilities</b>	<b>\$ 29,838</b>	<b>\$ 29,637</b>

## Note 6 — Long-Term Debt, Net and Finance Leases

Long-term debt, net and finance leases consisted of the following:

<i>(In thousands)</i>	March 31, 2025	December 31, 2024
Term Loan B-1	\$ 393,000	\$ 394,000
Revolving credit facility	15,000	20,000
Finance lease liabilities	3,320	3,643
<b>Total long-term debt and finance leases</b>	<b>411,320</b>	<b>417,643</b>
Unamortized discount	(3,504)	(3,679)
Unamortized debt issuance costs	(3,218)	(3,378)
<b>Total long-term debt and finance leases after debt issuance costs and discount</b>	<b>404,598</b>	<b>410,586</b>
Current portion of long-term debt and finance leases	(5,321)	(5,308)
<b>Long-term debt, net and finance leases</b>	<b>\$ 399,277</b>	<b>\$ 405,278</b>

### Senior Secured Credit Facility

The Company's senior secured credit facility with JPMorgan Chase Bank, N.A. (as administrative agent and collateral agent) (the "Credit Facility") is comprised of a \$400 million term loan B-1 facility (the "Term Loan B-1") and a \$240 million revolving credit facility (the "Revolving Credit Facility"). As of March 31, 2025, the Company had \$393 million in principal amount of outstanding Term Loan B-1 borrowings under the Credit Facility, no outstanding letters of credit and \$15 million in outstanding borrowings under the Revolving Credit Facility, resulting in borrowing availability under the Revolving Credit Facility of \$225 million as of March 31, 2025. Subsequent to the end of the first quarter of 2025, on April 14, 2025, the Company borrowed an additional \$20 million under the Revolving Credit Facility. The maturity date of the Revolving Credit Facility and the Term Loan B-1 is May 26, 2028 and May 26, 2030, respectively.

On May 29, 2024, the Company modified the terms of the Credit Facility to reduce the interest rate margins applicable to borrowings under the Term Loan B-1. Under the amended Credit Facility, the Term Loan B-1 bears interest, at the Company's option, at either (1) a base rate determined pursuant to customary market terms (subject to a floor of 1.50%), plus a margin of 1.25%, or (2) the Term SOFR rate for the applicable interest period (subject to a floor of 0.50%), plus a margin of 2.25%. The Company incurred \$0.9 million in fees and recorded a loss on debt modification of less than \$0.1 million for the debt issuance costs and discount related to the Term Loan B-1 as a result of this modification of the Credit Facility. The modification did not amend the terms of the Revolving Credit Facility.

Borrowings under the Revolving Credit Facility bear interest, at the Company's option, at either (1) a base rate determined pursuant to customary market terms (subject to a floor of 1.00%), plus a margin ranging from 1.00% to 1.50% based on the Company's net leverage ratio, or (2) the Term SOFR rate for the applicable interest period plus a credit spread adjustment of 0.10%, plus a margin ranging from 2.00% to 2.50% based on the Company's net leverage ratio.

The weighted-average effective interest rate on the Company's outstanding borrowings under the Credit Facility was 6.60% for the three months ended March 31, 2025.

The Term Loan B-1 is repayable in 27 quarterly installments of \$1 million each, which commenced in September 2023, followed by a final installment of \$373 million due at maturity.

The Company was in compliance with its financial and other covenants under the Credit Facility as of March 31, 2025.

### Senior Unsecured Notes

On April 15, 2019, the Company issued \$375.0 million in principal amount of 2026 Unsecured Notes in a private placement to institutional buyers at face value. The 2026 Unsecured Notes bore interest at 7.625%, payable semi-annually on April 15th and October 15th of each year. On April 15, 2024, the Company redeemed and repaid in full all of its 2026 Unsecured Notes.

## Note 7 — Shareholders' Equity and Stock Incentive Plans

### Share Repurchase Program

From time to time, the Company repurchases shares of its common stock pursuant to the \$100 million share repurchase program authorized by the Company's Board of Directors on July 27, 2023, which was subsequently increased by \$100 million on November 5, 2024. Share repurchases may be made from time to time in open market transactions, through block trades, pursuant

to a Rule 10b5-1 trading plan or in private transactions in accordance with applicable securities laws and regulations and other legal requirements, including compliance with the Company's finance agreements. Share repurchases may be made at management's discretion based on market conditions and financial resources and there is no minimum number of shares that the Company is required to repurchase. The repurchase program may be suspended or discontinued at any time without prior notice. As of March 31, 2025, the Company had \$91.8 million of remaining share repurchase availability under its share repurchase program.

The following table includes the Company's share repurchase activity for the three months ended March 31, 2025. The Company did not repurchase any shares during the three months ended March 31, 2024.

	<b>Three Months Ended March 31, 2025</b>
<i>(In thousands, except per share data)</i>	
Shares repurchased <sup>(1)</sup>	274
Total cost, including brokerage fees	\$ 7,617
Average repurchase price per share <sup>(2)</sup>	\$ 27.79

(1) All repurchased shares were retired and constitute authorized but unissued shares. Shares repurchased to settle employee tax withholding related to the vesting of RSUs or exercise of options are not included in the table above.

(2) Figures in the table may not recalculate exactly due to rounding. Average repurchase price per share is calculated based on unrounded numbers.

### Dividends

Commencing on February 27, 2024, the Company's Board of Directors has declared a recurring quarterly cash dividend of \$0.25 per share of the Company's common stock. The dividends declared by the Board of Directors under this program as of March 31, 2025 were as follows:

<b>Declaration Date</b>	<b>Record Date</b>	<b>Payment Date</b>	<b>Amount per Share</b>	<b>Aggregate Amount (in thousands)</b>
February 27, 2024	March 18, 2024	April 4, 2024	\$ 0.25	\$ 7,237
May 2, 2024	June 14, 2024	July 2, 2024	0.25	7,107
August 6, 2024	September 17, 2024	October 2, 2024	0.25	6,962
November 5, 2024	December 20, 2024	January 7, 2025	0.25	6,641
February 25, 2025	March 21, 2025	April 2, 2025	0.25	6,631

In addition, subsequent to the end of the first quarter of 2025, on May 6, 2025, the Company's Board of Directors authorized its next recurring quarterly cash dividend of \$0.25 per share of the Company's common stock payable on July 9, 2025 to shareholders of record as of June 25, 2025.

### Stock Options

The following table summarizes the Company's stock option activity:

	<b>Stock Options</b>	
	<b>Shares</b>	<b>Weighted-Average Exercise Price</b>
<b>Outstanding at January 1, 2025</b>	1,490,354	\$ 9.19
Granted	—	—
Exercised	(60,000)	6.20
Cancelled	—	—
Expired	—	—
<b>Outstanding at March 31, 2025</b>	1,430,354	\$ 9.32
<b>Exercisable at March 31, 2025</b>	1,430,354	\$ 9.32

There was no share-based compensation expense related to stock options for the three months ended March 31, 2025 and 2024. The Company did not have any remaining unrecognized share-based compensation expense related to stock options as of

March 31, 2025 and 2024.

### Restricted Stock Units

The following table summarizes the Company's activity related to RSUs and PSUs:

	RSUs		PSUs	
	Shares	Weighted-Average Grant Date Fair Value	Shares	Weighted-Average Grant Date Fair Value
<b>Outstanding at January 1, 2025</b>	367,166	\$ 37.67	159,481 <sup>(1)</sup>	\$ 47.54
Granted	206,841	26.17	163,732 <sup>(2)</sup>	26.17
Vested	(185,589)	39.67	(91,896) <sup>(3)</sup>	51.67
Cancelled	(1,089)	34.86	—	—
<b>Outstanding at March 31, 2025</b>	<b>387,329</b>	<b>\$ 30.55</b>	<b>231,317</b>	<b>\$ 30.61</b>

- (1) Includes PSUs granted in March 2022 ("2022 PSU Awards") at 89.6% of the target (based on awards deemed "earned") and PSUs granted in March 2023 ("2023 PSU Awards") at 69.3% of the target (based on awards deemed "earned"). The PSUs granted in March 2024 were cancelled as of December 31, 2024 due to the Company not meeting its performance target for 2024.
- (2) The number of shares for the PSUs listed as granted represents the "target" number of PSUs issued to each recipient eligible to vest if the Company meets its "target" performance goals for the applicable period. The actual number of PSUs eligible to vest for those PSUs will vary depending on whether or not the Company meets or exceeds the applicable threshold, target, or maximum performance goals for the PSUs, with 200% of the "target" number of PSUs eligible to vest at "maximum" performance levels.
- (3) Represents 77,287 shares of the 2022 PSU Awards that vested in March 2025 at 89.6% of the target and 14,609 shares of the 2023 PSU Awards that were accelerated and vested in March 2025 at 69.3% of the target in connection with the retirement of the Company's Chief Development Officer.

The following table summarizes share-based compensation expense by award type:

(In thousands)	Three Months Ended March 31,	
	2025	2024
Stock options	\$ —	\$ —
RSUs	2,108	1,839
PSUs	782	1,202
<b>Total share-based compensation expense</b>	<b>\$ 2,890</b>	<b>\$ 3,041</b>

As of March 31, 2025, the Company's unrecognized share-based compensation expense related to RSUs and PSUs was \$10.8 million and \$5.1 million, respectively, which is expected to be recognized over a weighted-average period of 2.5 years and 2.4 years for RSUs and PSUs, respectively. As of March 31, 2024, the Company's unrecognized share-based compensation expense related to RSUs and PSUs was \$12.4 million and \$7.9 million, respectively, which was expected to be recognized over a weighted-average period of 1.7 years and 2.2 years for RSUs and PSUs, respectively.

As of March 31, 2025, a total of 5,153,291 shares of the Company's common stock remained available for grants of awards under the Company's 2015 Incentive Award Plan, which includes the annual increase in the number of shares available for grant on January 1, 2025 of 1,060,440 shares.

### Note 8 — Income Tax

The following table includes the Company's effective income tax rate calculations for the three months ended March 31, 2025 and 2024:

(In thousands, except for tax rate)	Three Months Ended March 31,	
	2025	2024
Income before income tax provision	\$ 3,570	\$ 69,456
Income tax provision	(1,071)	(27,493)
Effective tax rate	30.0 %	39.6 %

The Company's income tax provision or benefit for interim periods is determined using an estimate of the Company's annual effective income tax rate, adjusted for any discrete items, if any, that are taken into account in the relevant period. Each quarter, the Company updates the estimate of the Company's annual effective income tax rate and makes necessary cumulative adjustments to the total tax provision or benefit. The Company's effective income tax rate for the three months ended March 31, 2025 of 30.0% differed from the federal income tax rate of 21.0% primarily due to nondeductible expenses.

## Note 9 — Financial Instruments and Fair Value Measurements

Estimates of fair value for financial assets and liabilities are based on the framework established in the accounting guidance for fair value measurements. The framework defines fair value, provides guidance for measuring fair value and requires certain disclosures. The framework discusses valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flow) and the cost approach (cost to replace the service capacity of an asset or replacement cost). The framework utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those three levels:

- Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

Financial assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement. Thus, assets and liabilities categorized as Level 3 may be measured at fair value using inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Management's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of assets and liabilities and their placement within the fair value hierarchy levels.

### Financial Instruments

The carrying values of the Company's cash and cash equivalents, accounts receivable and accounts payable approximate fair value because of the short duration of these financial instruments.

The following table summarizes the fair value measurement of the Company's long-term debt:

(In thousands)	March 31, 2025		
	Carrying Amount	Fair Value	Fair Value Hierarchy
Term Loan B-1	\$ 393,000	\$ 391,526	Level 2
Revolving Credit Facility	15,000	14,775	Level 2
Finance lease liabilities	3,320	3,320	Level 3
<b>Total debt</b>	<b>\$ 411,320</b>	<b>\$ 409,621</b>	

  

(In thousands)	December 31, 2024		
	Carrying Amount	Fair Value	Fair Value Hierarchy
Term Loan B-1	\$ 394,000	\$ 393,508	Level 2
Revolving Credit Facility	20,000	19,700	Level 2
Finance lease liabilities	3,643	3,643	Level 3
<b>Total debt</b>	<b>\$ 417,643</b>	<b>\$ 416,851</b>	

The estimated fair value of the Company's Term Loan B-1 and outstanding borrowings under the Revolving Credit Facility is based on a relative value analysis performed as of March 31, 2025 and December 31, 2024. The finance lease liabilities are fixed-rate debt, are not traded and do not have observable market inputs, therefore, the fair value is estimated to be equal to the carrying value.

## Note 10 — Commitments and Contingencies

### Participation Agreements

Prior to their sale, the Company's distributed gaming operations included slot placement contracts in the form of participation agreements. Under participation agreements, the Company and the business location each held a state issued gaming license in



order to be able to receive a percentage of gaming revenue earned on the Company's slot machines. The business location retained a percentage of the gaming revenue generated from the Company's slot machines. The Company was considered to be the principal in these arrangements and therefore, recorded its share of revenue generated under participation agreements on a gross basis with the business location's share of revenue recorded as gaming expenses.

The aggregate contingent payments recognized by the Company as gaming expenses under participation agreements were \$3.9 million for the three months ended March 31, 2024.

#### *Legal Matters and Other*

From time to time, the Company is involved in a variety of lawsuits, claims, investigations and other legal proceedings arising in the ordinary course of business, including proceedings concerning labor and employment matters, personal injury claims, breach of contract claims, commercial disputes, business practices, intellectual property, tax and other matters for which the Company records reserves. Although lawsuits, claims, investigations and other legal proceedings are inherently uncertain and their results cannot be predicted with certainty, the Company believes that the resolution of its currently pending matters should not have a material adverse effect on its business, financial condition, results of operations or liquidity. Regardless of the outcome, legal proceedings can have an adverse impact on the Company because of defense costs, diversion of management resources and other factors. In addition, it is possible that an unfavorable resolution of one or more such proceedings could in the future materially and adversely affect the Company's business, financial condition, results of operations or liquidity in a particular period.

#### **Note 11 — Segment Information**

The Company's management views each of its casino properties located in Las Vegas, the casino properties located in Laughlin and Pahrump and its branded taverns as an operating segment. Operating segments are aggregated based on their similar economic characteristics, types of customers, types of services and products provided, and their management and reporting structure. The Company has aggregated its operating segments into three reportable segments: Nevada Casino Resorts, Nevada Locals Casinos and Nevada Taverns.

The Nevada Casino Resorts segment is comprised of destination casino resort properties offering a variety of food and beverage outlets, entertainment venues and other amenities. The casino resort properties in this segment cater primarily to a regional drive-in customer base seeking a value-oriented vacation experience, with guests typically traveling from Southern California or Arizona. The Company's casino resort properties in Nevada have a significantly larger number of hotel rooms compared to the other casino properties in its portfolio. While hotel stays at these casino resorts are typically longer, the overall frequency of visitation from guests is lower when compared to the Nevada Locals Casinos.

The Nevada Locals Casinos segment is comprised of casino properties that cater to local customers who generally live within a five-mile radius of these properties. The Company's locals casino properties typically experience a higher frequency of customer visits compared to its casino resort properties, with many of the customers visiting the Company's Nevada Locals Casinos on a weekly basis. The casino properties within this reportable segment have no or a limited number of hotel rooms and offer fewer food and beverage outlets or other amenities, with revenues primarily generated from slot machine play.

The Nevada Taverns segment is comprised of branded tavern locations that offer a casual, upscale environment catering to local patrons offering superior food, craft beer and other alcoholic beverages and are typically limited to 15 slot machines. Prior to the sale of the Company's distributed gaming operations in Nevada, the Company owned and operated the slot machines located within each tavern. Following the sale, slot machines at the Company's branded tavern locations are owned and operated by the independent third party that acquired the distributed gaming operations from the Company. Accordingly, the Company typically receives a large percentage of the gaming revenue from the tavern slot machines in exchange for allowing the independent third party to place the slot machines in the taverns.

As discussed in "[Note 1 — Nature of Business and Basis of Presentation](#)" and "[Note 2 — Divestitures](#)" the Company completed the sale of its distributed gaming operations in Nevada on January 10, 2024 for cash consideration of \$213.5 million plus working capital and other adjustments and net of cash transferred at closing. Prior to the sale, the results of the Company's distributed gaming operations in Nevada were presented in the Company's Distributed Gaming reportable segment.

The Corporate and Other category includes certain unallocated corporate overhead costs not easily allocable to reportable segments as to do so would not be practical.

The Company presents Adjusted EBITDA in its segment disclosures because it is the primary metric used by the Company's chief operating decision maker ("CODM") in measuring both the Company's past and future expectations of performance and it is the metric that the Company's annual performance plan used to determine compensation of its executive officers and employees is tied to. Adjusted EBITDA represents each segment's earnings before depreciation and amortization, non-cash lease benefit or expense, share-based compensation expense, gain or loss on disposal of assets and businesses, loss on debt extinguishment and

modification, preopening and related expenses, impairment of assets, interest, income taxes, and other non-cash charges and non-recurring expenses that are deemed to be not indicative of the Company's core operating results.

The function of the CODM is currently performed by the Company's Chief Executive Officer and Chairman of the Company's Board of Directors. The CODM assesses performance of each reportable segment and decides how to allocate resources based on the monthly review of the budget-to-actual and current period versus prior year comparable period Adjusted EBITDA results.

The Company's revenues, significant expenses and Adjusted EBITDA by reportable segment and reconciliation of the total of the Company's consolidated Adjusted EBITDA to the Company's consolidated net income determined in accordance with GAAP are presented in the table below:

(In thousands)	Three Months Ended March 31, 2025					
	Nevada Casino Resorts	Nevada Locals Casinos	Nevada Taverns	Total Reportable Segments	Corporate and Other	Consolidated
<b>Revenues</b>						
Gaming	\$ 38,720	\$ 27,621	\$ 13,920	\$ 80,261	\$ —	\$ 80,261
Food and beverage	22,980	6,862	12,442	42,284	—	42,284
Rooms	24,883	2,286	—	27,169	—	27,169
Other <sup>(1)</sup>	7,638	2,062	1,108	10,808	321	11,129
<b>Total revenues</b>	<b>94,221</b>	<b>38,831</b>	<b>27,470</b>	<b>160,522</b>	<b>321</b>	<b>160,843</b>
<b>Segment (expenses) income</b>						
Payroll and related	(38,242)	(9,611)	(7,134)	(54,987)	—	(54,987)
Operating expenses	(25,742)	(9,288)	(9,175)	(44,205)	—	(44,205)
Cost of sales	(5,741)	(2,214)	(3,758)	(11,713)	—	(11,713)
Other segment items <sup>(2)(3)</sup>	273	147	(55)	365	(12,722)	(12,357)
<b>Adjusted EBITDA</b>	<b>\$ 24,769</b>	<b>\$ 17,865</b>	<b>\$ 7,348</b>	<b>\$ 49,982</b>	<b>\$ (12,401)</b>	<b>\$ 37,581</b>
<b>Adjustments</b>						
Depreciation and amortization						(22,469)
Non-cash lease benefit						93
Share-based compensation						(3,062)
Gain on disposal of assets						27
Preopening and related expenses						(157)
System implementation costs <sup>(4)</sup>						(69)
Other, net						(875)
Interest expense, net						(7,499)
<b>Income before income tax provision</b>						<b>3,570</b>
Income tax provision						(1,071)
<b>Net income</b>						<b>\$ 2,499</b>

(1) Includes lease revenue accounted for under ASC 842 for the arrangements in which the Company is a lessor. Refer to "Note 2 — Summary of Significant Accounting Policies" in the Company's [Annual Report](#) for the year ended December 31, 2024 previously filed with the SEC.

(2) Other segment items for each reportable segment included the following items:

- Nevada Casino Resorts — expenses included depreciation and amortization, non-cash lease expense, share-based compensation, gain on disposal of assets, interest expense, and other non-cash charges that are deemed to be not indicative of the Company's core operating results.
- Nevada Locals Casinos — expenses included depreciation and amortization, non-cash lease expense, share-based compensation, and other non-cash charges that are deemed to be not indicative of the Company's core operating results.
- Nevada Taverns — expenses included depreciation and amortization, non-cash lease benefit, interest expense, preopening expenses, and other non-cash charges that are deemed to be not indicative of the Company's core operating results.

(3) Other segment items for the Corporate and Other category included payroll and related, operating expenses, depreciation and amortization, non-cash lease benefit, share-based compensation, gain on disposal of assets, interest expense,

preopening expenses, system implementation costs and other non-cash charges that are deemed to be not indicative of the Company's core operating results.

- (4) System implementation costs represent expenses related to the implementation of new enterprise resource planning, finance, payroll and human capital management software.

(In thousands)	Three Months Ended March 31, 2024						
	Nevada Casino Resorts	Nevada Locals Casinos	Nevada Taverns	Distributed Gaming <sup>(1)</sup>	Total Reportable Segments	Corporate and Other	Consolidated
<b>Revenues</b>							
Gaming	\$ 40,289	\$ 27,820	\$ 12,859	\$ 5,981	\$ 86,949	\$ —	\$ 86,949
Food and beverage	24,263	6,653	12,728	17	43,661	—	43,661
Rooms	26,949	2,451	—	—	29,400	—	29,400
Other <sup>(2)</sup>	9,511	2,067	2,220	21	13,819	218	14,037
<b>Total revenues</b>	<b>101,012</b>	<b>38,991</b>	<b>27,807</b>	<b>6,019</b>	<b>173,829</b>	<b>218</b>	<b>174,047</b>
<b>Segment (expenses) income</b>							
Payroll and related	(39,522)	(9,664)	(6,672)	483	(55,375)	—	(55,375)
Operating expenses	(31,415)	(9,936)	(9,687)	(19)	(51,057)	—	(51,057)
Cost of sales	(5,624)	(2,145)	(3,839)	(5,999)	(17,607)	—	(17,607)
Other segment items <sup>(3)(4)(5)</sup>	2,440	290	(48)	—	2,682	(11,698)	(9,016)
<b>Adjusted EBITDA</b>	<b>\$ 26,891</b>	<b>\$ 17,536</b>	<b>\$ 7,561</b>	<b>\$ 484</b>	<b>\$ 52,472</b>	<b>\$ (11,480)</b>	<b>\$ 40,992</b>
<b>Adjustments</b>							
Depreciation and amortization							(22,120)
Non-cash lease benefit							85
Share-based compensation							(3,269)
Loss on disposal of assets							(14)
Gain on sale of business							69,736
Preopening and related expenses							(139)
Other, net							(5,129)
Interest expense, net							(10,686)
<b>Income before income tax provision</b>							69,456
Income tax provision							(27,493)
<b>Net income</b>							<b>\$ 41,963</b>

(1) Relates to the Company's distributed gaming operations in Nevada sold on January 10, 2024.

(2) Includes lease revenue accounted for under ASC 842 for the arrangements in which the Company is a lessor. Refer to "Note 2 — Summary of Significant Accounting Policies" in the Company's [Annual Report](#) for the year ended December 31, 2024 previously filed with the SEC.

(3) Other segment items for each reportable segment included the following items:

- Nevada Casino Resorts — expenses included depreciation and amortization, non-cash lease benefit, interest expense, and other non-cash charges that are deemed to be not indicative of the Company's core operating results.
- Nevada Locals Casinos — expenses included depreciation and amortization, non-cash lease expense, interest expense, and other non-cash charges that are deemed to be not indicative of the Company's core operating results.
- Nevada Taverns — expenses included depreciation and amortization, non-cash lease benefit, loss on disposal of assets, interest expense, preopening expenses, and other non-cash charges that are deemed to be not indicative of the Company's core operating results.

(4) Other segment items for the Distributed Gaming reportable segment divested in 2024 for the period of January 1, 2024 - January 10, 2024 included payroll and related, operating expenses, cost of sales and interest expense.

(5) Other segment items for the Corporate and Other category included payroll and related, operating expenses, depreciation and amortization, non-cash lease expense, share-based compensation, gain on sale of businesses, interest expense, and other non-cash charges that are deemed to be not indicative of the Company's core operating results.

## Assets

The Company's assets by reportable segment consisted of the following amounts:

<i>(In thousands)</i>	Nevada Casino Resorts	Nevada Locals Casinos	Nevada Taverns	Total Reportable Segments	Corporate and Other	Consolidated
<b>Balance at March 31, 2025</b>	\$ 703,911	\$ 155,458	\$ 148,605	\$ 1,007,974	\$ 50,109	\$ 1,058,083
<b>Balance at December 31, 2024</b>	\$ 714,907	\$ 158,864	\$ 151,633	\$ 1,025,404	\$ 54,502	\$ 1,079,906

## Capital Expenditures

The Company's capital expenditures by reportable segment consisted of the following amounts:

<i>(In thousands)</i>	Nevada Casino Resorts <sup>(1)</sup>	Nevada Locals Casinos <sup>(2)</sup>	Nevada Taverns <sup>(3)</sup>	Distributed Gaming	Total Reportable Segments	Corporate and Other <sup>(4)</sup>	Consolidated
<b>For three months ended March 31, 2025</b>	\$ 8,964	\$ 1,190	\$ 1,342	\$ —	\$ 11,496	\$ 422	\$ 11,918
<b>For three months ended March 31, 2024</b>	\$ 9,814	\$ 3,018	\$ 1,568	\$ 240	\$ 14,640	\$ 1,619	\$ 16,259

(1) Capital expenditures in the Nevada Casino Resorts segment excluded non-cash purchases of property and equipment of \$1.0 million and \$5.6 million as of March 31, 2025 and 2024, respectively.

(2) Capital expenditures in the Nevada Locals Casinos segment excluded non-cash purchases of property and equipment of \$0.4 million and \$1.3 million as of March 31, 2025 and 2024, respectively.

(3) Capital expenditures in the Nevada Taverns segment excluded non-cash purchases of property and equipment of \$0.3 million and \$0.5 million as of March 31, 2025 and 2024, respectively.

(4) Capital expenditures for the Corporate and Other category excluded non-cash purchases of property and equipment of \$0.1 million as of March 31, 2025.

## Note 12 — Related Party Transactions

In November 2018, the Company entered into a lease agreement for office space in a building adjacent to the Company's headquarters, which is owned by a company 33% beneficially owned by Blake L. Sartini, 3% beneficially owned by Stephen A. Arcana, and 1.67% beneficially owned by each of Mr. Sartini's three children (including Blake L. Sartini II). Mr. Sartini serves as the Chairman of the Board and Chief Executive Officer of the Company and is co-trustee of The Blake L. Sartini and Delise F. Sartini Family Trust, which is a significant shareholder of the Company. Mr. Arcana served as the Company's Chief Development Officer until his retirement on March 20, 2025. Mr. Sartini II serves as the Company's Chief Operating Officer. The lease commenced in August 2020 and expires on December 31, 2030. The rent expense for the space was \$0.1 million for each of the three months ended March 31, 2025 and 2024.

A portion of the Company's office headquarters building is sublet to Sartini Enterprises, Inc., a company controlled by Mr. Sartini. Rental income for each of the three months ended March 31, 2025 and 2024 for the sublet portion of the office headquarters building was less than \$0.1 million. No amount was owed to the Company under such sublease as of March 31, 2025 and December 31, 2024.

From time to time, the Company's executive officers and employees use a private aircraft leased to Sartini Enterprises, Inc. for Company business purposes pursuant to aircraft time-sharing, co-user and various cost-sharing agreements between the Company and Sartini Enterprises, Inc., all of which have been approved by the Audit Committee of the Board of Directors. The aircraft time-sharing, co-user and cost-sharing agreements specify the maximum expense reimbursement that Sartini Enterprises, Inc. can charge the Company under the applicable regulations of the Federal Aviation Administration for the use of the aircraft and the flight crew. Such costs include fuel, landing fees, hangar and tie-down costs away from the aircraft's operating base, flight planning and weather contract services, crew costs and other related expenses. The Company's compliance department reviews the cost-sharing arrangements and reimbursements on a regular basis. On August 6, 2024, the Audit Committee of the Board of Directors approved an amendment to the aircraft time-sharing, co-user and cost-sharing agreement in connection with Sartini Enterprises, Inc.'s purchase of the aircraft. The terms and conditions of the amendment are materially consistent with the original

agreement.

The Company did not incur any costs under the aircraft time-sharing, co-user and various cost-sharing agreements with Sartini Enterprises, Inc. for the three months ended March 31, 2025 and 2024. The Company was owed \$0.1 million under such agreements as of both March 31, 2025 and December 31, 2024.

**Note 13 — Subsequent Events**

The Company's management evaluates subsequent events through the date of issuance of the consolidated financial statements.

Other than items discussed in "[Note 6 — Long-Term Debt, Net and Finance Leases](#)" and "[Note 7 — Shareholders' Equity and Stock Incentive Plans](#)," there were no additional subsequent events that occurred after March 31, 2025 but prior to the date of issuance of the consolidated financial statements that would require adjustment to or disclosure in the consolidated financial statements as of and for the three months ended March 31, 2025.

## ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

As used in this Quarterly Report on Form 10-Q, unless the context suggests otherwise, the terms “Golden,” “we,” “us” and “our” refer to Golden Entertainment, Inc. together with its subsidiaries.

The following discussion should be read in conjunction with the unaudited consolidated financial statements and notes thereto included in Item 1 of this Quarterly Report on Form 10-Q and the audited consolidated financial statements and notes thereto and Management’s Discussion and Analysis of Financial Condition and Results of Operations included in our [Annual Report](#) on Form 10-K for the year ended December 31, 2024 (the “Annual Report”) previously filed with the Securities and Exchange Commission (“SEC”).

### Forward-Looking Statements

This Quarterly Report on Form 10-Q, including Management’s Discussion and Analysis of Financial Condition and Results of Operations, contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements can generally be identified by the use of words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “project,” “potential,” “seek,” “should,” “think,” “will,” “would” and similar expressions, or they may use future dates. In addition, forward-looking statements include statements regarding our strategies, objectives, business opportunities and plans; anticipated future growth and trends in our business or key markets and business outlook; return of capital to shareholders (including through the payment of recurring quarterly cash dividends or repurchase of shares of our common stock); projections of future financial condition, operating results, income, capital expenditures, costs or other financial items; anticipated regulatory and legislative changes; and other characterizations of future events or circumstances as well as other statements that are not statements of historical fact. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. These forward-looking statements are subject to assumptions, risks and uncertainties that may change at any time, and readers are therefore cautioned that actual results could differ materially from those expressed in any forward-looking statements. Factors that could cause our actual results to differ materially include: changes in national, regional and local economic and market conditions; legislative and regulatory matters; increases in gaming taxes and fees in the jurisdictions in which we operate; litigation; increased competition; reliance on key personnel; our ability to comply with covenants in our debt instruments; terrorist incidents; natural disasters; severe weather conditions (including weather or road conditions that limit access to our properties); the effects of environmental and structural building conditions; the effects of disruptions to our information technology and other systems and infrastructure; factors affecting the gaming, entertainment and hospitality industries generally; and other factors identified under the heading “Risk Factors” in our [Annual Report](#) or appearing elsewhere in this report and in our other filings with the SEC. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the filing date of this report. We undertake no obligation to revise or update any forward-looking statements for any reason.

### Overview

We own and operate a diversified entertainment platform, consisting of a portfolio of gaming assets that focus on casino and branded tavern operations. Our portfolio comprises eight casino properties located in Nevada and 72 branded taverns targeting local patrons located primarily in the greater Las Vegas, Nevada metropolitan area.

We completed the sale of our distributed gaming operations in Nevada on January 10, 2024 for cash consideration of \$213.5 million plus working capital and other adjustments and net of cash transferred at closing. Prior to the sale, the results of our distributed gaming operations in Nevada were presented in our Distributed Gaming reportable segment. Refer to “[Note 2 — Divestitures](#)” and “[Note 11 — Segment Information](#)” in Part I, Item 1: Financial Statements for further information.

On April 22, 2024, we acquired the operations of Great American Pub (“GAP”), comprised of two tavern locations in Nevada, for cash consideration of \$7.3 million. The acquired GAP taverns have been included in our Nevada Taverns reportable segment from the date of acquisition.

### Operations

As of March 31, 2025, we conducted our business through three reportable segments: Nevada Casino Resorts, Nevada Locals Casinos and Nevada Taverns.

The following table sets forth certain information regarding our operations by reportable segment as of March 31, 2025:

	Location	Casino Space (Sq. ft.)	Slot Machines	Table Games	Hotel Rooms
<b>Nevada Casino Resorts</b>					
The STRAT Hotel, Casino & Tower (“The STRAT”)	Las Vegas, NV	80,000	772	36	2,429
Aquarius Casino Resort (“Aquarius”)	Laughlin, NV	69,750	1,023	29	1,905
Edgewater Casino Resort (“Edgewater”)	Laughlin, NV	67,600	656	13	1,037
<b>Nevada Locals Casinos</b>					
Arizona Charlie’s Boulder	Las Vegas, NV	41,969	592	—	303
Arizona Charlie’s Decatur	Las Vegas, NV	67,360	698	9	259
Gold Town Casino	Pahrump, NV	10,000	147	—	—
Lakeside Casino & RV Park	Pahrump, NV	11,009	165	—	—
Pahrump Nugget Hotel Casino (“Pahrump Nugget”)	Pahrump, NV	22,528	345	9	69
<b>Nevada Taverns</b>					
72 branded tavern locations	Nevada	—	1,138	—	—
<b>Totals</b>		<b>370,216</b>	<b>5,536</b>	<b>96</b>	<b>6,002</b>

### ***Nevada Casino Resorts***

Our Nevada Casino Resorts segment is comprised of destination casino resort properties offering a variety of food and beverage outlets, entertainment venues and other amenities. The casino resort properties in this segment cater primarily to a regional drive-in customer base seeking a value-oriented vacation experience, with guests typically traveling from Southern California or Arizona. Our casino resort properties in Nevada have a significantly larger number of hotel rooms compared to the other casino properties in our portfolio. While hotel stays at these casino resorts are typically longer, the overall frequency of visitation from guests is lower when compared to our Nevada Locals Casinos.

*The STRAT:* The STRAT is our premier casino resort property, located on Las Vegas Boulevard on the north end of the Las Vegas Strip. The STRAT is comprised of a casino, a hotel and a tower, which includes indoor and outdoor observation decks, thrill rides and the SkyJump attraction. The STRAT offers hotel rooms, gaming, race and sportsbook facilities in an 80,000 square foot casino, ten restaurants, two rooftop pools, a fitness center, retail shops and entertainment facilities.

*Laughlin casinos:* We own and operate two casino resorts in Laughlin, Nevada, the Aquarius and the Edgewater, which are located approximately 90 miles from Las Vegas on the western bank of the Colorado River. In addition to hotel rooms, gaming, race and sportsbook facilities at each property, the Aquarius has seven restaurants and the Edgewater offers five restaurants. The Edgewater also offers a bingo facility and dedicated entertainment venues, including the Edge Pavilion and the Laughlin Event Center.

The operations of Colorado Belle Casino Resort have remained suspended since March 2020 and we voluntarily surrendered our gaming license for the property on June 30, 2023.

### ***Nevada Locals Casinos***

Our Nevada Locals Casinos segment is comprised of casino properties that cater to local customers who generally live within a five-mile radius of our properties. Our locals casino properties typically experience a higher frequency of customer visits compared to our casino resort properties, with many of our customers visiting our Nevada Locals Casinos on a weekly basis. The casino properties within this reportable segment have no or a limited number of hotel rooms and offer fewer food and beverage outlets or other amenities, with revenues primarily generated from slot machine play.

*Arizona Charlie’s casinos:* Our Arizona Charlie’s Boulder and Arizona Charlie’s Decatur casino properties primarily serve local Las Vegas gaming patrons, and provide an alternative experience to the Las Vegas Strip. In addition to hotel rooms, gaming, race and sportsbook facilities and bingo facilities, Arizona Charlie’s Boulder offers three restaurants and an RV park with 221 RV hook-up sites and Arizona Charlie’s Decatur offers four restaurants.

*Pahrump casinos:* We own and operate three casino properties in Pahrump, Nevada, which is located approximately 60 miles from Las Vegas and is a gateway to Death Valley National Park. In addition to gaming and race and sportsbook facilities at each of our Pahrump casino properties, the Pahrump Nugget offers hotel rooms, five restaurants, bingo, a bowling center, and a 5,200 square foot banquet and event center. Our Lakeside Casino & RV Park also offers a restaurant and 159 RV hook-up sites.

### ***Nevada Taverns***

Our Nevada Taverns segment is comprised of branded tavern locations that offer a casual, upscale environment catering to local patrons offering superior food, craft beer and other alcoholic beverages, and are typically limited to 15 slot machines. Most of our branded taverns are located in the greater Las Vegas, Nevada metropolitan area and cater to local patrons seeking more convenient entertainment establishments than traditional casino properties. Our tavern patrons are typically younger than traditional casino customers, which diversifies our customer demographic. Prior to the sale of our distributed gaming operations in Nevada, we owned and operated the slot machines located within each tavern. Following the sale, slot machines at our branded tavern locations are owned and operated by the independent third party that acquired the distributed gaming operations from us. Accordingly, Golden typically receives a large percentage of the gaming revenue from the tavern slot machines in exchange for allowing the independent third party that acquired the distributed gaming operations to place the slot machines in our taverns. Our tavern brands include PT's Gold, PT's Pub, PT's Ranch, PT's Place, Sierra Gold, Sierra Junction, Sean Patrick's, Lucky's, Great American Pub and SG Bar. As of March 31, 2025, we owned and operated 72 branded taverns, which offered over 1,100 onsite slot machines.

### **Results of Operations**

The following discussion and analysis should be read in conjunction with the unaudited consolidated financial statements and condensed notes thereto included elsewhere in this Quarterly Report on Form 10-Q for the three months ended March 31, 2025 and 2024.

<i>(In thousands)</i>	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Revenues</b>		
Gaming	\$ 80,261	\$ 86,949
Food and beverage	42,284	43,661
Rooms	27,169	29,400
Other	11,129	14,037
<b>Total revenues</b>	<b>160,843</b>	<b>174,047</b>
<b>Expenses</b>		
Gaming	20,597	26,891
Food and beverage	33,943	34,176
Rooms	15,483	16,234
Other	3,014	4,080
Selling, general and administrative	54,138	59,987
Depreciation and amortization	22,469	22,120
(Gain) loss on disposal of assets	(27)	14
Gain on sale of business	—	(69,736)
Preopening expenses	157	139
<b>Total expenses</b>	<b>149,774</b>	<b>93,905</b>
<b>Operating income</b>	<b>11,069</b>	<b>80,142</b>
<b>Non-operating expense</b>		
Interest expense, net	(7,499)	(10,686)
<b>Total non-operating expense, net</b>	<b>(7,499)</b>	<b>(10,686)</b>
<b>Income before income tax provision</b>	<b>3,570</b>	<b>69,456</b>
Income tax provision	(1,071)	(27,493)
<b>Net income</b>	<b>\$ 2,499</b>	<b>\$ 41,963</b>



## **Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024**

### *Revenues*

The \$13.2 million, or 8%, decrease in revenues for the three months ended March 31, 2025 compared to the prior year period resulted from decreases of \$6.7 million, \$1.4 million, \$2.2 million and \$2.9 million in gaming, food and beverage, rooms and other revenues, respectively. The decrease in gaming revenues was primarily attributable to the exclusion of the results of our distributed gaming operations in Nevada following the date of sale on January 10, 2024. The decrease in food and beverage revenues was primarily driven by a strategic decision to reduce the number of entertainment offerings at our Laughlin Event Center, which resulted in decreased visitation at our Laughlin properties during the current year period. We also experienced lower occupancy rates at our Nevada Casino Resorts during the three months ended March 31, 2025 compared to the prior year period, which resulted in lower food and beverage, rooms, and other revenues. In addition, the year-over-year decrease in other revenues reflected that certain of our taverns during the prior year period operated under a space lease arrangement where we received a fixed monthly rental fee recognized as other revenue. These taverns operated under a participation agreement with revenue recognized as gaming revenues for the three months ended March 31, 2025.

### *Operating Expenses*

The \$8.3 million, or 10%, decrease in operating expenses for the three months ended March 31, 2025 compared to the prior year period related to decreases of \$6.3 million, \$0.2 million, \$0.7 million and \$1.1 million in gaming, food and beverage, rooms and other operating expenses, respectively. The decrease in gaming operating expenses was primarily attributable to the exclusion of the results of our distributed gaming operations in Nevada following the date of sale on January 10, 2024. The decrease in food and beverage, rooms, and other operating expenses was primarily driven by a decrease in costs related to entertainment at our Laughlin Event Center and lower occupancy rates at The STRAT due to Las Vegas hosting the Super Bowl during the prior year period.

### *Selling, General and Administrative Expenses*

The \$5.8 million, or 10%, decrease in selling, general and administrative (“SG&A”) expenses for the three months ended March 31, 2025 compared to the prior year period was primarily attributable to a \$2.0 million reduction in the transaction costs related to the sale of our distributed gaming operations in Nevada during the prior year period. In addition, we made a strategic decision to decrease advertising expenses during the current year period.

SG&A expenses are comprised of marketing and advertising, utilities, building rent, maintenance contracts, corporate office overhead, information technology, legal, accounting, third-party service providers, executive compensation, share-based compensation, payroll expenses and payroll taxes.

### *Depreciation and Amortization*

The increase in depreciation and amortization expenses of \$0.3 million, or 2%, for the three months ended March 31, 2025 compared to the prior year period was primarily related to the addition of GAP tavern locations and depreciation of new assets placed in service at our casino properties in 2024.

### *Loss (Gain) on Disposal of Assets*

The gain on disposal of assets for the three months ended March 31, 2025 was primarily driven by disposal of certain assets in our Nevada Resort Casinos and Nevada Taverns segments. Loss on disposal of assets for the three months ended March 31, 2024 was primarily driven by the disposal of used equipment in our Nevada Taverns segment.

### *Gain on Sale of Business*

The gain on sale of business of \$69.7 million during the prior year period related to the sale of our distributed gaming operations in Nevada completed on January 10, 2024.

### *Preopening Expenses*

Preopening expenses consist of labor, food, utilities, training, initial licensing, rent and organizational costs incurred in connection with the opening of branded tavern and casino locations as well as food and beverage and other venues within our casino locations. Preopening expenses for the three months ended March 31, 2025 and 2024 were related to our new branded tavern openings within our Nevada Taverns segment and other ventures.

*Non-Operating Expense, Net*

The decrease in non-operating expense, net of \$3.2 million, or 30%, for the three months ended March 31, 2025 compared to the prior year period was primarily attributable to the decrease in interest expense, net of interest income as a result of the reduction in the amount of debt obligations outstanding.

*Income Taxes*

The effective income tax rate was 30.0% for the three months ended March 31, 2025, which differed from the federal income tax rate of 21% primarily due to nondeductible expenses.

**Revenues, Adjusted EBITDA and Adjusted EBITDA Margin by Reportable Segment**

We use Adjusted EBITDA and Adjusted EBITDA Margin to supplement our consolidated financial statements presented in accordance with United States generally accepted accounting principles (“GAAP”). Adjusted EBITDA is the primary metric used by our chief operating decision maker and investors in measuring both our past and future expectations of performance. Adjusted EBITDA and Adjusted EBITDA Margin provide useful information to the users of our financial statements by excluding specific expenses and gains that we believe are not indicative of our core operating results. Furthermore, our annual performance plan used to determine compensation for our executive officers and employees is tied to the Adjusted EBITDA metric. Both are also measures of operating performance widely used in the gaming industry. The presentation of this additional information is not meant to be considered in isolation or as a substitute for measures of financial performance prepared in accordance with GAAP. In addition, other companies in our industry may calculate Adjusted EBITDA and Adjusted EBITDA Margin differently than we do.

We define “Adjusted EBITDA” as earnings before depreciation and amortization, non-cash lease benefit or expense, share-based compensation expense, gain or loss on disposal of assets and businesses, loss on debt extinguishment and modification, preopening and related expenses, impairment of assets, interest, income taxes, and other non-cash charges and non-recurring expenses that are deemed to be not indicative of our core operating results. We define “Adjusted EBITDA Margin” as Adjusted EBITDA as a percentage of reportable segment revenue.

The following table presents our revenues, Adjusted EBITDA and Adjusted EBITDA Margin by reportable segment and our Corporate and Other category reconciled to total revenue and total Adjusted EBITDA along with the reconciliation of total Adjusted EBITDA to our consolidated net income:

(In thousands)	Three Months Ended March 31,	
	2025	2024
<b>Revenues</b>		
Nevada Casino Resorts	\$ 94,221	\$ 101,012
Nevada Locals Casinos	38,831	38,991
Nevada Taverns	27,470	27,807
Distributed Gaming	—	6,019
<b>Total reportable segments</b>	<b>160,522</b>	<b>173,829</b>
Corporate and Other	321	218
<b>Total revenues</b>	<b>\$ 160,843</b>	<b>\$ 174,047</b>
<b>Adjusted EBITDA</b>		
Nevada Casino Resorts	\$ 24,769	\$ 26,891
Nevada Locals Casinos	17,865	17,536
Nevada Taverns	7,348	7,561
Distributed Gaming	—	484
<b>Total reportable segments</b>	<b>49,982</b>	<b>52,472</b>
Corporate and Other	(12,401)	(11,480)
<b>Total Adjusted EBITDA</b>	<b>\$ 37,581</b>	<b>\$ 40,992</b>
<b>Adjusted EBITDA Margin by reportable segment</b>		
Nevada Casino Resorts	26 %	27 %
Nevada Locals Casinos	46 %	45 %
Nevada Taverns	27 %	27 %
<b>Income before income tax provision</b>		
	\$ 3,570	\$ 69,456
Income tax provision	(1,071)	(27,493)
<b>Net income</b>	<b>2,499</b>	<b>41,963</b>
<b>Adjustments</b>		
Depreciation and amortization	22,469	22,120
Non-cash lease benefit	(93)	(85)
Share-based compensation	3,062	3,269
(Gain) loss on disposal of assets	(27)	14
Gain on sale of business	—	(69,736)
Preopening and related expenses	157	139
System implementation costs <sup>(1)</sup>	69	—
Other, net	875	5,129
Interest expense, net	7,499	10,686
Income tax provision	1,071	27,493
<b>Adjusted EBITDA</b>	<b>\$ 37,581</b>	<b>\$ 40,992</b>

(1) System implementation costs represent expenses related to the implementation of new enterprise resource planning, finance, payroll and human capital management software.

#### *Nevada Casino Resorts*

Revenues decreased by \$6.8 million, or 7%, and Adjusted EBITDA decreased by \$2.1 million, or 8%, for the three months ended March 31, 2025 compared to the prior year period. The decrease in revenues was primarily due to decreases of \$1.5 million, \$1.3 million, \$2.1 million and \$1.9 million in gaming, food and beverage, rooms and other revenues, respectively. The decrease in revenues for the three months ended March 31, 2025 was primarily driven by lower visitation to our Nevada Casino Resorts in part related to the strategic decision to reduce the number of entertainment offerings at our Laughlin Event Center. The decrease in Adjusted EBITDA from the prior year period was primarily due to higher labor costs and lower visitation during the current year period.

### *Nevada Locals Casinos*

Revenues decreased by \$0.2 million, or 0.4%, while Adjusted EBITDA increased by \$0.3 million, or 2%, for the three months ended March 31, 2025 compared to the prior year period. The decrease in revenues was primarily due to a decrease of \$0.2 million in gaming and rooms revenues, each, offset by an increase of \$0.2 million in food and beverage revenue. The decrease in gaming revenue for the three months ended March 31, 2025 was primarily attributable to lower slot and bingo revenues, reflecting lower visitation from our rated players at certain of our Nevada Locals Casinos, which also impacted our rooms revenues. The food and beverage revenue increased as a result of strategic value menu initiatives at certain of our properties within the segment. The increase in Adjusted EBITDA compared to the prior year period was primarily driven by the reduction in operating expenses during the three months ended March 31, 2025.

### *Nevada Taverns*

Revenues decreased by \$0.3 million, or 1%, and Adjusted EBITDA decreased by \$0.2 million, or 3%, for the three months ended March 31, 2025 compared to the prior year period. The slight decrease in revenue was primarily due to \$0.3 million and \$1.1 million decreases in food and beverage and other revenues, respectively, offset by an increase of \$1.1 million in gaming revenues. Our Nevada Taverns experienced slightly lower visitation during the current year period, which impacted our food and beverages revenues for the three months ended March 31, 2025. The year-over-year decrease in other revenues also reflected that certain of our taverns during the prior year period operated under a space lease arrangement where we received a fixed monthly rental fee recognized as other revenue. These taverns operated under a participation agreement with revenue recognized as gaming revenues for the three months ended March 31, 2025. The decrease in Adjusted EBITDA from the prior year period primarily related to higher labor costs and cost of goods in the current year period.

### *Distributed Gaming*

This reportable segment was comprised of our distributed gaming operations in Nevada sold on January 10, 2024. Refer to “[Note 1 — Nature of Business and Basis of Presentation](#)” and “[Note 2 — Divestitures](#)” in Part I, Item 1: Financial Statements for further information. The decreases in revenues and Adjusted EBITDA compared to the prior year period reflected the exclusion of results from our distributed gaming operations in Nevada following its date of sale.

### *Adjusted EBITDA Margin*

The Adjusted EBITDA margins of each of our reportable segments remained relatively consistent compared to the prior year period. The slightly lower Adjusted EBITDA margin in the Nevada Casino Resorts segment for the three months ended March 31, 2025 was primarily attributable to increases in labor costs and lower visitation compared to the prior year period. A slight improvement in the Adjusted EBITDA margin for the Nevada Casino Locals segment during the current period was driven by the reduction in operating expenses. The Adjusted EBITDA margin for the Nevada Taverns segment was consistent with the prior year period.

## **Liquidity and Capital Resources**

As of March 31, 2025, we had \$50.5 million in cash and cash equivalents. We believe that our cash and cash equivalents, cash flows from operations and borrowing availability under our \$240 million revolving credit facility (the “Revolving Credit Facility”) will be sufficient to meet our capital requirements during the next 12 months. As of March 31, 2025, we had borrowing availability of \$225 million under our Revolving Credit Facility (refer to “[Note 6 — Long-Term Debt, Net and Finance Leases](#)” in Part I, Item 1: Financial Statements for additional information regarding our Revolving Credit Facility). Subsequent to the quarter ended March 31, 2025, on April 14, 2025, we borrowed an additional \$20 million under our Revolving Credit Facility. Commencing in February 2024, our Board of Directors has declared a recurring quarterly cash dividend of \$0.25 per share of our common stock, the first of which was paid on April 4, 2024. Refer to “[Note 7 — Shareholders’ Equity and Stock Incentive Plans](#)” in Part I, Item 1: Financial Statements for further discussion on dividends.

Our operating results and performance depend significantly on national, regional and local economic conditions and their effect on consumer spending. Declines in consumer spending would cause revenues generated by our operations to be adversely affected.

To further enhance our liquidity position or to finance any future acquisition or other business investment initiatives, we may obtain additional financing, which could consist of debt, convertible debt or equity financing from public and/or private credit and capital markets.

### *Cash Flows*

Net cash provided by operating activities was \$28.6 million and \$25.8 million for the three months ended March 31, 2025 and

2024, respectively. The \$2.8 million, or 11%, increase in operating cash flows for the three months ended March 31, 2025 compared to the prior year period was primarily related to the timing of working capital spending.

Net cash used in investing activities of \$11.9 million for the three months ended March 31, 2025 was related to capital expenditures, primarily at our Nevada Casino Resorts properties. Net cash provided by investing activities of \$188.6 million for the three months ended March 31, 2024 was primarily related to the cash receipts of \$204.9 million from the sale of our distributed gaming operations in Nevada in January 2024, offset by \$16.3 million in capital expenditures, primarily at The STRAT.

Net cash used in financing activities was \$23.9 million and \$7.7 million for the three months ended March 31, 2025 and 2024, respectively. The \$16.2 million, or 210%, increase in net cash used in financing activities during the three months ended March 31, 2025 primarily related to \$7.6 million in the aggregate amount paid for the repurchases of our common stock under our share repurchase program, \$6.6 million in cash dividends paid, and \$5.0 million repayment of borrowings under our Revolving Credit Facility during the current year period. The increase in net cash used in financing activities was partially offset by a \$2.5 million reduction in the amount paid for tax withholdings upon the vesting of RSUs and PSUs during the three months ended March 31, 2025.

#### *Long-Term Debt*

Refer to “[Note 6 — Long-Term Debt, Net and Finance Leases](#)” in Part I, Item 1: Financial Statements for discussion of our debt instruments.

#### *Share Repurchase Program*

Share repurchases may be made from time to time in open market transactions, block trades, pursuant to a Rule 10b5-1 trading plan or in private transactions in accordance with applicable securities laws and regulations and other legal requirements, including compliance with our finance agreements. There is no minimum number of shares that we are required to repurchase and the repurchase program may be suspended or discontinued at any time without prior notice. Refer to “[Note 7 — Shareholders’ Equity and Stock Incentive Plans](#)” in Part I, Item 1: Financial Statements for additional information regarding our share repurchase program and common stock purchases made pursuant to our share repurchase program.

#### **Other Items Affecting Liquidity**

The outcome of the following specific matters, including our commitments and contingencies, may also affect our liquidity.

#### *Commitments, Capital Spending and Development*

We perform on-going refurbishment and maintenance at our facilities, of which certain maintenance costs are capitalized if such improvement or refurbishment extends the life of the related asset, while other maintenance costs that do not so qualify are expensed as incurred. The commitment of capital and the related timing thereof are contingent upon, among other things, negotiation of final agreements and receipt of approvals from the appropriate regulatory bodies. We intend to fund such capital expenditures through our operating cash flows and Revolving Credit Facility.

Refer to “[Note 10 — Commitments and Contingencies](#)” in Part I, Item 1: Financial Statements for additional information regarding commitments and contingencies that may also affect our liquidity.

#### *Other Opportunities*

We may investigate and pursue expansion opportunities in our existing or new markets from time to time. Such expansions will be influenced and determined by a number of factors, which may include licensing availability and approval, suitable investment opportunities and availability of acceptable financing. Investigation and pursuit of such opportunities may require us to make substantial investments or incur substantial costs, which we may fund through cash flows from operations or borrowing availability under our Revolving Credit Facility. To the extent such sources of funds are not sufficient, we may also seek to raise such additional funds through public or private equity or debt financings or from other sources. No assurance can be given that additional financing will be available or that, if available, such financing will be obtainable on terms favorable to us. Moreover, we can provide no assurances that the investigation or pursuit of an opportunity will result in a completed transaction.

#### **Critical Accounting Policies and Estimates**

Management’s discussion and analysis of our results of operations and liquidity and capital resources are based on our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the

disclosure of contingent assets and liabilities at the balance sheet date and reported amounts of revenue and expenses during the reporting period. On an ongoing basis, we evaluate our estimates and judgments, including those related to the application of the acquisition method of accounting, long-lived assets, goodwill and indefinite-lived intangible assets, revenue recognition, income taxes and share-based compensation expenses. We base our estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We believe that our estimates and assumptions are reasonable, based upon information presently available; however, actual results may differ from these estimates under different assumptions or conditions.

As of the date of the most recent quantitative impairment test performed as of October 1, 2024, the estimated fair value of an indefinite-lived trade name within the Nevada Casino Resorts reportable segment did not significantly exceed its carrying value. To the extent we become aware of new facts and circumstances impacting our operations, we will revise our cash flow projections accordingly, as the estimates of future cash flows are highly dependent upon critical estimates, judgments and assumptions, such as: the valuation methodology, the estimated future cash flows for each of our reporting units, the discount rate, future growth rates, and royalty rates used to calculate the present value of such cash flows. Future adverse changes in projections for future operating results or other key assumptions could lead to future indefinite-lived trade name impairments, which could be material.

A description of our critical accounting estimates can be found under Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report. For a more extensive discussion of our accounting policies, refer to "Note 2 — Summary of Significant Accounting Policies" in [Part II, Item 8: Financial Statements and Supplemental Data](#) in our Annual Report. There were no material changes to our critical accounting policies and estimates during the three months ended March 31, 2025.

### **Seasonality**

We believe that our businesses are affected by seasonal factors, including holidays, weather and travel conditions. Our casino properties and branded taverns in Nevada have historically experienced lower revenues during the summer as a result of fewer tourists due to higher temperatures, as well as increased vacation activity by local residents. Our branded taverns typically experience higher revenues during the fall which corresponds with several professional sports seasons. While other factors like unemployment levels and market competition may either offset or magnify seasonal effects, some seasonality is likely to continue, which could result in significant fluctuation in our quarterly operating results.

### **Recently Issued Accounting Pronouncements**

See "[Note 1 — Nature of Business and Basis of Presentation](#)" in Part I, Item 1: Financial Statements for information regarding recently issued accounting pronouncements.

### **Regulation and Taxes**

Our business is subject to extensive regulation by state gaming authorities. Changes in applicable laws or regulations could have a material adverse effect on us.

The gaming industry represents a significant source of tax revenues to regulators. From time to time, various federal and state legislators and officials have proposed changes in tax law, or in the administration of such law, affecting the gaming industry. It is not possible to determine the likelihood of possible changes in tax law or in the administration of such law. Such changes, if adopted, could have a material adverse effect on our future financial position, results of operations, cash flows and prospects.

### **Off Balance Sheet Arrangements**

We have no off balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

## **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Our primary exposure to market risk is interest rate risk associated with our variable rate long-term debt. As of March 31, 2025, our variable rate long-term debt primarily comprised our indebtedness under the Credit Facility (refer to "[Note 6 — Long-Term Debt, Net and Finance Leases](#)" in Part I, Item 1: Financial Statements).

As of March 31, 2025, we had \$393 million in principal amount of outstanding Term Loan B-1 borrowings under the Credit Facility and \$15 million in principal amount of outstanding borrowings under our Revolving Credit Facility. Our primary interest rate under the Credit Facility is the SOFR rate plus an applicable margin. The weighted-average effective interest rate on our

outstanding borrowings under the Credit Facility was 6.60% for the three months ended March 31, 2025. Assuming the outstanding balance under our Credit Facility remained constant over a year, a 50 basis point increase in the applicable interest rate would increase interest incurred, prior to the effects of capitalized interest, by \$2.0 million over a twelve-month period.

As of March 31, 2025, we had \$50.5 million in cash and cash equivalents.

## **ITEM 4. CONTROLS AND PROCEDURES**

We maintain disclosure controls and procedures designed to provide reasonable assurance of achieving the objective that information in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified and pursuant to the requirements of the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate to allow for timely decisions regarding required disclosures. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by SEC Rule 13a-15(b), we carried out an evaluation, with the participation of our management, including our CEO and CFO, of the effectiveness of our disclosure controls and procedures as of March 31, 2025, the end of the period covered by this Quarterly Report on Form 10-Q. Based upon that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of March 31, 2025.

During the quarter ended March 31, 2025, there have been no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II. OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS**

A discussion of our legal proceedings is contained in ["Note 10 — Commitments and Contingencies"](#) in Part I, Item 1: Financial Statements.

### **ITEM 1A. RISK FACTORS**

In addition to the other information set forth in this report, you should carefully consider the factors discussed in [Part I, Item 1A, "Risk Factors"](#) in our Annual Report, which factors could materially affect our business, financial condition, liquidity or future results. There have been no material changes to the risk factors described in the "Risk Factors" section in our Annual Report. The risks described in our Annual Report are not the only risks facing our company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, liquidity, results of operations, prospects or stock price.

### **ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

#### **Issuer Purchase of Equity**

From time to time, we repurchase shares of our common stock pursuant to our share repurchase program authorized by our Board of Directors on July 27, 2023. Share repurchases may be made from time to time in open market transactions, through block trades, pursuant to a Rule 10b5-1 trading plan or in private transactions in accordance with applicable securities laws and regulations and other legal requirements, including compliance with our finance agreements. Share repurchases may be made at management's discretion based on market conditions and financial resources and there is no minimum number of shares that we are required to repurchase. The repurchase program may be suspended or discontinued at any time without prior notice.

The following table presents our common stock repurchases for the three months ended March 31, 2025:

	Total Number of Shares Purchased <sup>(1)</sup>	Average Price per Share <sup>(2)</sup>	Total Number of Shares Purchased as Part of a Publicly Announced Program	Approximate Dollar Value That May Yet Be Purchased Under the Program (in millions)
<b>Period</b>				
January 1-31, 2025	—	\$ —	—	\$ 99.4
February 1-28, 2025	—	—	—	99.4
March 1-31, 2025	273,945	27.79	273,945	91.8
<b>Total</b>	<b>273,945</b>	<b>\$ 27.79</b>	<b>273,945</b>	<b>\$ 91.8</b>

(1) All repurchased shares were retired and constitute authorized but unissued shares. Shares repurchased to settle employee tax withholding related to the vesting of RSUs or exercise of options are not included in the table above.

(2) Average price paid per share includes broker commissions.

For further details, please refer to [“Note 7 — Shareholders’ Equity and Stock Incentive Plans”](#) in Part I, Item 1: Financial Statements.

## ITEM 5. OTHER INFORMATION

Our directors and officers (as defined in Rule 16a-1(f)) did not adopt or terminate any Rule 10b5-1 trading plans or non-Rule 10b5-1 trading arrangements (as such terms are defined in Item 408(c) of Regulation S-K) during the three months ended March 31, 2025.



**ITEM 6. EXHIBITS**

<b>Exhibits</b>	<b>Description</b>
10.1#	<a href="#">First Amendment to the Second Amended and Restated Employment Agreement, dated as of February 24, 2025, by and between Golden Entertainment and Blake L. Sartini II</a>
10.2#	<a href="#">Separation Agreement and General Release, dated March 17, 2025, by and between Golden Entertainment, Inc. and Thomas Haas</a>
10.3#	<a href="#">Golden Entertainment, Inc. 2015 Incentive Award Plan (as Amended and Restated effective February 25, 2025)</a>
31.1	<a href="#">Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.2	<a href="#">Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
32.1	<a href="#">Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Calculation Definition Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

# Management contract or compensatory plan or arrangement in which one or more executive officers or directors participates

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: May 9, 2025

GOLDEN ENTERTAINMENT, INC.

*(Registrant)*

/s/ BLAKE L. SARTINI

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Blake L. Sartini  
Chairman of the Board and Chief Executive Officer  
(Principal Executive Officer)

/s/ CHARLES H. PROTELL

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Charles H. Protell  
President and Chief Financial Officer  
(Principal Financial Officer)

/s/ VIKTORYIA G. PULLIAM

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Viktoryia G. Pulliam  
Senior Vice President and Chief Accounting Officer  
(Principal Accounting Officer)

**FIRST AMENDMENT TO THE SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

This First Amendment to the Second Amended and Restated Employment Agreement (this “Amendment”) is made and entered into as of February 24, 2025, by and between Blake L. Sartini, II (the “Employee”), and Golden Entertainment, Inc., a Minnesota corporation, including its subsidiaries and Affiliates (collectively, the “Company”).

**RECITALS**

WHEREAS, the Employee and the Company previously entered into that certain Second Amended and Restated Employment Agreement made and entered into as of March 20, 2024 (the “Agreement”), pursuant to which the Employee currently is employed at-will by the Company; and

WHEREAS, the Company and the Employee wish to enter into this Amendment to modify certain terms of the Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants and the respective undertakings of the Company and the Employee set forth below, the Company and the Employee agree as follows:

**AGREEMENT**

1. Amendment to Section 3. Section 3 of the Agreement is hereby amended by deleting “one hundred percent (100%)” and by replacing the same with “one hundred and ten percent (110%)”.
2. Status of Agreement. Except to the limited extent expressly amended hereby, the Agreement and its terms and conditions remain in full force and effect and unchanged by this Amendment. Capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Agreement.
3. Counterparts and Facsimile Signatures. This Amendment may be executed in one or more counterparts hereof, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile signatures are permitted and shall be binding for purposes of this Amendment.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the due authorization of its Board, the Company has caused this Agreement to be executed in its name and on its behalf, all as of the day and year first written above.

**GOLDEN ENTERTAINMENT, INC.:**

By: /s/ Charles H. Protell  
Name: Charles H. Protell  
Its: President and Chief Financial Officer

**EXECUTIVE:**

By: /s/ Blake L. Sartini II  
Blake L. Sartini II

**CONFIDENTIAL SEPARATION AGREEMENT AND GENERAL RELEASE (“Agreement”)**

This Separation Agreement and General Release (the “Agreement”) is entered into by and between Golden Entertainment, Inc. (referred to throughout this Agreement as “Employer”) and Thomas Haas (“Employee”). The term “Party” or “Parties” as used herein shall refer to Employer, Employee, or both, as may be appropriate.

1. **Last Day of Employment.** Employee’s last day of employment with Golden Entertainment, Inc. is March 21, 2025 (“Separation Date”). By signing this Agreement, Employee hereby confirms his resignation from all positions held with the Employer or its affiliates, including his position as Chief Accounting Officer, as of the Separation Date.

2. **Consideration.** In consideration for signing this Agreement, complying with its terms, and provided Employee does not revoke this Agreement, Golden Entertainment, Inc. agrees if Employee properly elects to continue coverage in Employer’s medical, dental and vision plan(s) pursuant to the Consolidated Omnibus Budget Reconciliation Act (“COBRA”) and the applicable terms of the plan, Employer will pay all COBRA premiums (at the same level of coverage for Employee in effect immediately prior to the Separation Date) for twelve (12) months of such coverage unless Employee’s COBRA coverage period ends earlier (the “COBRA Payment Period”). Any further coverage beyond twelve (12) months will be at Employee’s expense.

Should the COBRA policy lapse due to Employee’s non-payment of any employee premiums and/or Employee’s failure to submit required COBRA forms, it shall be the responsibility of Employee to cure such defects, and Employer will not be held liable for any lapses in coverage and will not be required to make any payments for continued healthcare coverage for the Employee during any lapse in COBRA coverage. If the Employer, in its sole discretion, determines the payments of any COBRA premiums would violate the nondiscrimination rules or cause the reimbursement of claims to be taxable under the Patient Protection and Affordable Care Act of 2010, together with the Health Care and Education Reconciliation Act of 2010 (collectively, the “Act”) or Section 105(h) of the Internal Revenue Code, the premium payments will be imputed as income and treated as taxable to Employee to the extent necessary to eliminate any discriminatory treatment or taxation under the Act or Section 105(h) of the Code.

3. **Additional Consideration.** Golden Entertainment, in its sole and absolute discretion, is exercising its bargained-for covenants of Employee’s Confidentiality and Restrictive Covenant Agreement, last ratified by Employee on March 14, 2024, except the Non-Competition Covenant, Section 3, pages 2&3, which, as additional consideration for executing this Agreement, Golden Entertainment is waiving. Employee acknowledges and affirms by signing this Agreement that the grant of Restricted Stock Units and/or Time-based Restricted Stock Units was good and sufficient consideration for agreeing to the terms of the Confidentiality and Restrictive Covenant Agreement last ratified on March 14, 2024.

Although the Company is choosing, in its sole discretion not to enforce the Non-Competition Covenant, Golden Entertainment, Inc. agrees to pay to Employee one (1) month salary at the base rate of pay for an eight (8) month term, less lawful deductions. Employee’s one-month base salary is equal to the gross amount of twenty-five thousand dollars (\$25,000.00).

The Severance Term shall be for eight (8) months for a total gross amount of two hundred thousand dollars (\$200,000.00), payable in bi-weekly installments over the Severance Term occurring on the Company’s regular pay dates. The first installment will be paid to Employee within eighteen (18) calendar days after Golden Entertainment Inc.’s receipt of the original of this Agreement signed by Employee, assuming Employee executes and does not revoke this Agreement in the applicable time periods as defined herein and is in full compliance with all other provisions of this Agreement (which first installment will include any installments that would have otherwise occurred prior to such initial payment date in accordance with the Company’s regular pay dates but for the delay pending the effectiveness of the effectiveness of this Agreement). Employee agrees that Employee is responsible for all applicable taxes, if any, as a result of the receipt of the monies in Paragraphs 2 and 3. Employee understands and agrees that the monies in Paragraphs 2 and 3 will be reported on Internal Revenue Service Form W-2.

Furthermore, the Company agrees to accelerate the vesting of all Restricted Stock Units (RSUs), to no later than March 14, 2026 (including those performance-based RSUs that have been earned but remain subject to additional service-based vesting following the completion of the applicable performance period).

4. **No Consideration Absent Execution of this Agreement.** Employee understands and agrees that Employee would not receive the monies and/or benefits specified in paragraph “2” above, except for Employee’s execution of this Agreement and the fulfillment of the promises contained herein. In the event of Employee’s breach of this Agreement or the Confidentiality and Restrictive Covenant Agreement, the Company shall have the right to cease any further severance benefits or payments under paragraph “2” or paragraph “3” above.

5. **General Release, Claims Not Released and Related Provisions**

a. **General Release of All Claims.** Employee, on Employee’s own behalf and on behalf of Employee’s heirs, executors, administrators, successors, and assigns knowingly and voluntarily release and forever discharge Employer, its direct and indirect parent corporations, affiliates, subsidiaries, divisions, predecessors, insurers, reinsurers, professional employment organizations, representatives, successors and assigns, and their current and former employees, attorneys, officers, directors and agents thereof, both individually and in their business capacities, and their employee benefit plans and programs and their administrators and fiduciaries, both individually and in their business capacities (collectively referred to throughout the remainder of this Agreement as “Releasees”), of and from any and all claims, known and unknown, asserted or unasserted, which the Employee has or may have against Releasees as of the date of execution of this Agreement, including, but not limited to, any alleged violation of the following, as amended:

- The Age Discrimination in Employment Act;
- Title VII of the Civil Rights Act of 1964;
- Sections 1981 through 1988 of Title 42 of the United States Code;
- The Employee Retirement Income Security Act of 1974 (“ERISA”);
- Families First Coronavirus Response Act;
- The Pregnant Worker’s Fairness Act;
- The Internal Revenue Code of 1986;
- The Immigration Reform and Control Act;
- The Americans with Disabilities Act of 1990;
- The Worker Adjustment and Retraining Notification Act;
- The Fair Credit Reporting Act;
- The Family and Medical Leave Act;
- The Equal Pay Act;
- The Genetic Information Nondiscrimination Act of 2008;
- The Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA);
- Nevada Equal Opportunities for Employment Law – NRS. § 613, et seq.;
- Nevada Equal Pay Law – NRS. § 608.017;

- Nevada School Visitation Law – NRS. § 392.920;
- Nevada Wage Payment and Work Hour Law – NRS. § 608, et seq.;
- Nevada Occupational Safety & Health Act – NRS. § 618, et seq.;
- Nevada Pregnant Workers Fairness Act – NRS. § 613.335 et seq.;
- Nevada Paid Leave;
- any other federal, state or local law, rule, regulation, or ordinance
- any public policy, contract, tort, or common law; or
- any basis for recovering costs, fees, or other expenses including attorneys' fees incurred in these matters.

b. **Claims Not Released.** Employee is not waiving any rights he/she may have to: (a) his/her own vested accrued employee benefits under the Employer's health, welfare, or retirement benefit plans as of the Separation Date; (b) benefits and/or the right to seek benefits under applicable workers' compensation and/or unemployment compensation statutes; (c) pursue claims which by law cannot be waived by signing this Agreement; (d) enforce this Agreement; and/or (e) challenge the validity of this Agreement.

c. **Governmental Agencies.**

Nothing in this Agreement or any other agreement you may have signed or company policy, prohibits, prevents, or otherwise limits Employee from (1) reporting possible violations of federal or other law or regulations to any governmental agency, regulatory body, or law enforcement authority (*e.g.*, EEOC, NLRB, SEC, DOJ, CFTC, any federal agency responsible for workplace safety, U.S. Congress, or an Inspector General), (2) filing a charge or complaint with any such governmental agency, or (3) participating, testifying, or assisting in any investigation, hearing, or other proceeding brought by, in conjunction with, or otherwise under the authority of any such governmental agency. To the maximum extent permitted by law, Employee agrees that if such an administrative claim is made, Employee shall not be entitled to recover any individual monetary relief or other individual remedies related to any alleged adverse employment action(s), except nothing in this Agreement prohibits, prevents, or otherwise limits Employee's ability or right to seek or receive any monetary award or bounty from any such governmental agency in connection with protected "whistleblower" activity. Employee is also not required to notify or obtain permission from Employer when filing a governmental whistleblower charge or complaint or engaging or participating in protected whistleblower activity.

d. **Collective/Class Action and Jury Trial Waiver.** If any claim is not subject to release, to the extent permitted by law, Employee waives any right or ability to be a class or collective action representative or to otherwise participate in any putative or certified class, collective or multi-party action or proceeding based on such a claim in which Company or any other Releasee identified in this Agreement is a party. Similarly, as to any such claim against any Releasee that is not otherwise released, Employee waives Employee's right to a jury trial subject to applicable law.

**6. Waiver of ADEA Claims.** Employee agrees that by signing this Agreement, Employee waives any claims s/he may have under the Age Discrimination in Employment Act of 1967 (the ADEA). Employee agrees this waiver is knowing and voluntary. Employee and the Company agree this waiver does not apply to ADEA claims or rights that might arise after Employee signs this Agreement. Employee also agrees Employee has no right to the Consideration in Paragraph 2 unless Employee signs this Agreement. Employee also agrees that this Agreement advises Employee in writing that:

- Employee should consult with an attorney before signing this Agreement;
- Employee has up to 21 days to consider whether to sign this Agreement, starting from the date Employee

receives this Agreement;

- Any modifications, material or otherwise, made to this Agreement do not restart or affect the original up to 21 calendar day consideration period;
- Employee has 7 days after signing this Agreement to revoke it;
- If Employee revokes this Agreement Employee will not receive the Consideration in Paragraph 2; and
- This Agreement does not prevent Employee from later challenging the validity of the Agreement or from filing a charge with any government agency.

#### **7. Acknowledgments and Affirmations.**

(a) Employee affirms that Employee has not filed, caused to be filed, or presently is a party to any claim against Employer. Nothing in this Agreement or these Affirmations is intended to impair Employee's rights under whistleblower laws or cause Employee to disclose Employee's participation in any governmental whistleblower program or any whistleblowing statute(s) or regulation(s) allowing for anonymity.

(b) Employee also affirms that Employee has been paid and/or has received all compensation, wages, bonuses, commissions, paid leave, and/or benefits which are due and payable as of the date Employee signs this Agreement and Employee has been reimbursed for all necessary expenses or losses incurred by Employee within the scope of Employee's employment. Employee further affirms that Employee has submitted expense reports for all necessary expenses or losses incurred by Employee within the scope of Employee's employment. Employee affirms that Employee has been granted any leave to which Employee was entitled under the Family and Medical Leave Act and state and local leave and disability accommodation laws.

(c) Employee further affirms that Employee has no known workplace injuries or occupational diseases that have not already been reported to Employer or adjudicated.

(d) Employee also affirms that Employee has not divulged any proprietary or confidential information of Employer and will continue to maintain the confidentiality of such information consistent with Employer's policies and Employee's agreement(s) with Employer and/or common law. Under the federal Defend Trade Secrets Act of 2016, Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made to Employee's attorney in relation to a lawsuit against Employer for retaliation against Employee for reporting a suspected violation of law; or (c) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(e) Employee further affirms that Employee has not reported internally to Employer any allegations of wrongdoing by Employer or its officers, including any allegations of corporate fraud, and Employee has not been retaliated against for reporting any such allegations internally to Employer.

(f) Employee affirms that all the Company's decisions regarding Employee's pay and benefits through the date of Employee's execution of this Agreement were not discriminatory based on age, disability, race, color, sex, religion, national origin or any other classification protected by law.

(g) Employee and Employer acknowledge Employee's rights to make truthful statements or disclosures required by law, regulation, or legal process and to request or receive confidential legal advice, and nothing in this Agreement shall be deemed to impair those rights.



(h) Employee agrees to reasonably cooperate with Employer in regard to the transition of business matters handled by Employee during Employee's employment with Employer and in regard to any litigation brought by or against Employer.

8. **Confidentiality/Limited Disclosure.** Employee confirms that prior to the execution of this Agreement, Employee has not revealed its financial terms to any third parties. Employee agrees not to disclose any information regarding the amount of consideration provided for this Agreement, except to Employee's spouse, tax advisor, an attorney with whom Employee chooses to consult regarding Employee's consideration of this Agreement and/or to any federal, state or local government agency. This provision shall not be construed to limit Employee's rights under the National Labor Relations Act including, but not limited to, the right to engage in protected concerted activity, including discussing terms and conditions of employment with coworkers, and attempting to improve terms and conditions of employment through channels outside the immediate employee-employer relationship, such as through the National Labor Relations Board.

9. **Mutual Non-Disparagement.** Employee agrees to refrain from making false statements that are maliciously disparaging or defamatory about Releasees, or Releasees' customers, suppliers, or vendors. The Company also agrees to direct its officers and directors to refrain from making false statements that are maliciously disparaging regarding the Employee. This provision does not prohibit any person from making truthful statements about the terms or conditions of Employee's employment, or prohibit Employee from exercising Employee's rights under the National Labor Relations Act, government whistleblower programs, or whistleblowing statutes or regulations.

Employee and Company agree that nothing in this Agreement (including Sections 8 and 9) is intended to or shall prevent Employee from disclosing information that Employee has a right to disclose under applicable law, including but not limited to, Employee discussing or disclosing information relating to conduct that Employee reasonably believes to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or conduct that is recognized as against a clear mandate of public policy, and which occurs at the workplace, at work-related events coordinated by or through the Employer, between employees, or between the Employer and an employee, whether on or off the employment premises.

10. **Prospective Employment References and Return of Property.** Employee agrees that Employee will ask future prospective employers to direct any questions about Employee's employment with the Company to the Company's Human Resources Department who will facilitate an agreed-to reference call with the President of the Company.

Except as provided otherwise in this Agreement or by law, Employee affirms that Employee has returned, without copying or otherwise reproducing, all of Employer's property, documents, and/or any confidential information in Employee's possession or control. Employee also affirms that Employee is in possession of all of Employee's property that Employee had at Employer's premises and that Employer is not in possession of any of Employee's property.

11. **Governing Law and Interpretation.** This Agreement shall be governed and conformed in accordance with the laws of the State of Nevada without regard to its conflict of laws provision. In the event of a breach of any provision of this Agreement, either party may institute an action specifically to enforce any term or terms of this Agreement and/or to seek any damages for breach. Should any provision of this Agreement be declared illegal or unenforceable by any court of competent jurisdiction and cannot be modified to be enforceable, excluding the general release language, such provision shall immediately become null and void, leaving the remainder of this Agreement in full force and effect.

12. **Nonadmission of Wrongdoing.** The Parties agree that neither this Agreement nor the furnishing of the consideration for this Agreement shall be deemed or construed at any time for any purpose as an admission by Releasees of wrongdoing or evidence of any liability or unlawful conduct of any kind.

13. **Amendment.** This Agreement may not be modified, altered or changed except in writing and signed by both Parties wherein specific reference is made to this Agreement.

14. **Entire Agreement.** This Agreement sets forth the entire agreement between the Parties hereto, except the Confidentiality and Restrictive Covenant Agreement, last ratified by Employee on March 15, 2024, which shall remain in full force and effect according to its terms, and any arbitration, intellectual property, restrictive covenant, or confidentiality agreements between Employer and Employee, which shall remain in full force and effect according to their terms. Employee acknowledges that Employee has not relied on any representations, promises, or agreements of any kind made to Employee in connection with Employee’s decision to accept this Agreement, except for those set forth in this Agreement.

15. **Counterparts and Signatures.** This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which, taken together shall constitute the same instrument. A signature made on a faxed or electronically mailed copy of the Agreement or a signature transmitted by facsimile or electronic mail will have the same effect as the original signature.

16. **Third Party Beneficiaries.** All Releasees are third party beneficiaries of this Agreement for purposes of the protections offered by this Agreement, and they shall be entitled to enforce the provisions of this Agreement applicable to any such Releasee as against Employee or any party acting on Employee’s behalf.

**EMPLOYEE MAY REVOKE THIS AGREEMENT FOR A PERIOD OF SEVEN (7) CALENDAR DAYS FOLLOWING THE DAY EMPLOYEE SIGNS THIS AGREEMENT. ANY REVOCATION WITHIN THIS PERIOD MUST BE SUBMITTED, IN WRITING, TO KATHERINE RODEN, AND STATE, "I HEREBY REVOKE MY ACCEPTANCE OF OUR AGREEMENT."**

**THE REVOCATION MUST BE PERSONALLY DELIVERED TO KATHERINE RODEN OR HER DESIGNEE, OR MAILED TO KATHERINE RODEN, SENIOR VICE PRESIDENT OF HUMAN RESOURCES, GOLDEN ENTERTAINMENT, 2000 LAS VEGAS BLVD, LAS VEGAS, NEVADA, 89104 AND POSTMARKED WITHIN SEVEN (7) CALENDAR DAYS AFTER EMPLOYEE SIGNS THIS AGREEMENT.**

**EMPLOYEE AGREES THAT ANY MODIFICATIONS, MATERIAL OR OTHERWISE, MADE TO THIS AGREEMENT, DO NOT RESTART OR AFFECT IN ANY MANNER THE ORIGINAL UP TO TWENTY-ONE (21) CALENDAR DAY CONSIDERATION PERIOD.**

**EMPLOYEE FREELY AND KNOWINGLY, AND AFTER DUE CONSIDERATION, ENTERS INTO THIS AGREEMENT INTENDING TO WAIVE, SETTLE AND RELEASE ALL CLAIMS EMPLOYEE HAS OR MIGHT HAVE AGAINST RELEASEES.**

The Parties knowingly and voluntarily sign this Agreement as of the date(s) set forth below:

**GOLDEN ENTERTAINMENT, INC.:**

By:	<u>/s/ Thomas Haas</u>	By:	<u>/s/ Katherine Roden</u>
Name:	Thomas Haas	Name:	Katherine Roden
		Its:	Senior Vice President of Human Resources
Date:	<u>March 17, 2025</u>	Date:	<u>March 17, 2025</u>

**GOLDEN ENTERTAINMENT, INC.  
2015 INCENTIVE AWARD PLAN**

**(As Amended and Restated Effective February 25, 2025)**

**Article 1.**

**Purpose**

The purpose of this amended and restated Golden Entertainment, Inc. 2015 Incentive Award Plan (as it may be further amended or restated from time to time, the “Plan”) is to promote the success and enhance the value of Golden Entertainment, Inc., a Minnesota corporation (the “Company”), and its Subsidiaries (as defined below) by linking the individual interests of Employees, Consultants and members of the Board to those of the Company’s stockholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to the Company’s stockholders. The Plan is further intended to provide flexibility to the Company and its Subsidiaries in their ability to motivate, attract, and retain the services of those individuals upon whose judgment, interest, and special effort the successful conduct of the Company’s operation is largely dependent. This Plan constitutes an amendment and restatement of the Golden Entertainment, Inc. 2015 Incentive Award Plan adopted by the Board on August 27, 2015, and by the stockholders on June 13, 2016 (the “Original Plan”).

**Article 2.**

**Definitions and Construction**

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates.

2.1 “Administrator” shall mean the entity that conducts the general administration of the Plan as provided in Article 11 hereof. With reference to the duties of the Administrator under the Plan which have been delegated to one or more persons pursuant to Section 11.6 hereof, or which the Board has assumed, the term “Administrator” shall refer to such person(s) unless the Committee or the Board has revoked such delegation or the Board has terminated the assumption of such duties.

2.2 “Applicable Accounting Standards” shall mean Generally Accepted Accounting Principles in the United States, International Financial Reporting Standards or such other accounting principles or standards as may apply to the Company’s financial statements under United States federal securities laws from time to time.

2.3 “Applicable Law” shall mean any applicable law, including without limitation, (a) provisions of the Code, the Securities Act, the Exchange Act and any rules or regulations thereunder; (b) corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether federal, state, local or foreign; and (c) rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded.

2.4 “Award” shall mean an Option, a Restricted Stock award, a Performance Bonus Award, a Dividend Equivalent award, a Stock Payment award, a Restricted Stock Unit award, a Performance Share award, an Other Incentive Award, or a Stock Appreciation Right, which may be awarded or granted under the Plan.

2.5 “Award Agreement” shall mean any written notice, agreement, contract or other instrument or document evidencing an Award, including through electronic medium, which shall contain such terms and conditions with respect to an Award as the Administrator shall determine, consistent with the Plan.

2.6 “Board” shall mean the Board of Directors of the Company.

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2.7 “Cause” shall mean (a) the Administrator’s determination that the Participant failed to substantially perform the Participant’s duties (other than any such failure resulting from the Participant’s Disability); (b) the Administrator’s determination that the Participant failed to carry out, or comply with any lawful and reasonable directive of the Board or the Participant’s immediate supervisor; (c) the Participant’s conviction, plea of no contest, plea of nolo contendere, or imposition of unadjudicated probation for any felony, indictable offense or crime involving moral turpitude; (d) the Participant’s unlawful use (including being under the influence) or possession of illegal drugs on the premises of the Company or any of its Subsidiaries or while performing the Participant’s duties and responsibilities; or (e) the Participant’s commission of an act of fraud, embezzlement, misappropriation, willful or gross misconduct, or breach of fiduciary duty against the Company or any of its Subsidiaries. Notwithstanding the foregoing, if the Participant is a party to a written employment or consulting agreement with the Company or any of its Subsidiaries in which the term “cause” is defined, then “Cause” shall be as such term is defined in the applicable written employment or consulting agreement.

2.8 “Change in Control” shall mean the occurrence of any of the following events:

- (a) A transaction or series of transactions (other than an offering of Shares to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any “person” or related “group” of “persons” (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than (i) the Company or any Subsidiary, (ii) an employee benefit plan maintained by any of the foregoing entities, or (iii) a “person” or “group” that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company’s securities outstanding immediately after such acquisition; or
- (b) During any period of two consecutive years, individuals who, at the beginning of such period, constitute the Board together with any new Director(s) (other than a Director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in Section 2.8(a) or Section 2.8(c)) whose election by the Board or nomination for election by the Company’s stockholders was approved by a vote of at least two-thirds of the Directors then still in office who either were Directors at the beginning of the two-year period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or
- (c) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Company’s assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case, other than a transaction:
  - (i) Which results in the Company’s voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company’s assets or otherwise succeeds to the business of the Company (the Company or such person, the “Successor Entity”)) directly or indirectly, at least a majority of the combined voting power of the Successor Entity’s outstanding voting securities immediately after the transaction, and
  - (ii) After which no person or group beneficially owns voting securities representing fifty percent (50%) or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this Section 2.8(c)(ii) as beneficially owning fifty percent (50%) or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; or

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(d) A liquidation or dissolution of the Company

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Section 409A of the Code, to the extent required to avoid the imposition of additional taxes under Section 409A of the Code, the transaction or event described in subsection (a), (b), (c) or (d) above with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a “change in control event” (within the meaning of Section 409A of the Code). Consistent with the terms of this Section 2.8, the Administrator shall have full and final authority to determine conclusively whether a Change in Control of the Company has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto.

2.9 “Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, together with the regulations and official guidance promulgated thereunder, whether issued prior or subsequent to the grant of any Award.

2.10 “Committee” shall mean the Compensation Committee of the Board, or another committee or subcommittee of the Board described in Article 11 hereof.

2.11 “Common Stock” shall mean the common stock of the Company.

2.12 “Company” shall mean Golden Entertainment, Inc., a Minnesota corporation.

2.13 “Consultant” shall mean any consultant or advisor of the Company or any Subsidiary who qualifies as a consultant or advisor under the applicable rules of the Securities and Exchange Commission for registration of shares on Form S-8 Registration Statement.

2.14 “Director” shall mean a member of the Board, as constituted from time to time.

2.15 “Director Limit” shall have the meaning provided in Section 4.6 hereof.

2.16 “Disability” shall mean that the Participant is either (a) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, or (b) by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, receiving income replacement benefits for a period of not less than three months under a long-term disability income plan, if any, covering employees of the Company. For purposes of the Plan, a Participant shall be deemed to have incurred a Disability if the Participant is determined to be totally disabled by the Social Security Administration or in accordance with the applicable disability insurance program of the Company; provided that the definition of “disability” applied under such disability insurance program complies with the requirements of this definition.

2.17 “Dividend Equivalent” shall mean a right to receive the equivalent value (in cash or Shares) of dividends paid on Shares, awarded under Section 9.2 hereof.

2.18 “Eligible Individual” shall mean any person who is an Employee, a Consultant or a Non-Employee Director, as determined by the Administrator.

2.19 “Employee” shall mean any officer or other employee (within the meaning of Section 3401(c) of the Code and the Treasury Regulations thereunder) of the Company or any Subsidiary.

2.20 “Equity Restructuring” shall mean a nonreciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off, rights offering or recapitalization through a large, nonrecurring cash dividend, that affects the number or kind of Shares (or other securities of the Company) or the share price of

Common Stock (or other securities) and causes a change in the per share value of the Common Stock underlying outstanding stock-based Awards.

2.21 “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended from time to time.

2.22 “Expiration Date” shall have the meaning given to such term in Section 12.1(c).

2.23 “Fair Market Value” shall mean, as of any given date, the value of a Share determined as follows:

- (a) If the Common Stock is (i) listed on any established securities exchange (such as the New York Stock Exchange, the NASDAQ Global Market and the NASDAQ Global Select Market), (ii) listed on any national market system or (iii) listed, quoted or traded on any automated quotation system, its Fair Market Value shall be the closing sales price for a Share as quoted on such exchange or system for such date or, if there is no closing sales price for a Share on the date in question, the closing sales price for a Share on the last preceding date for which such quotation exists, as reported in The Wall Street Journal or such other source as the Administrator deems reliable;
- (b) If the Common Stock is not listed on an established securities exchange, national market system or automated quotation system, but the Common Stock is regularly quoted by a recognized securities dealer, its Fair Market Value shall be the mean of the high bid and low asked prices for such date or, if there are no high bid and low asked prices for a Share on such date, the high bid and low asked prices for a Share on the last preceding date for which such information exists, as reported in The Wall Street Journal or such other source as the Administrator deems reliable; or
- (c) If the Common Stock is neither listed on an established securities exchange, national market system or automated quotation system nor regularly quoted by a recognized securities dealer, its Fair Market Value shall be established by the Administrator in good faith.

2.24 “Good Reason” shall mean (a) a change in the Participant’s position with the Company or a Subsidiary employing Participant that materially reduces the Participant’s authority, duties or responsibilities or the level of management to which he or she reports, (b) a material diminution in the Participant’s aggregate level of compensation (including base salary, fringe benefits and target bonuses under any corporate performance-based incentive programs) or (c) a relocation of the Participant’s place of employment by more than 50 miles, provided that such change, reduction or relocation is effected by the Company or a Subsidiary employing Participant without the Participant’s consent. Notwithstanding the foregoing, if Participant is a party to a written employment or consulting agreement with the Company or a Subsidiary employing Participant in which the term “good reason” is defined, then “Good Reason” shall be as such term is defined in the applicable written employment or consulting agreement.

2.25 “Greater Than 10% Stockholder” shall mean an individual then-owning (within the meaning of Section 424(d) of the Code) more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any “parent corporation” or “subsidiary corporation” (as defined in Sections 424(e) and 424(f) of the Code, respectively).

2.26 “Incentive Stock Option” shall mean an Option that is intended to qualify as an incentive stock option and conforms to the applicable provisions of Section 422 of the Code.

2.27 “Individual Award Limits” shall mean the cash and share limits applicable to Awards granted under the Plan, as set forth in Section 3.3 hereof.

2.28 “NOL Preservation Agreement” shall mean the NOL Preservation Agreement, dated July 31, 2015, by and among the Company, The Blake L. Sartini and Delise F. Sartini Family Trust, Lyle A. Berman and certain other shareholders of the Company party thereto from time to time, as such agreement may be amended, supplemented or amended and restated from time to time.

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- 2.29 “Non-Employee Director” shall mean a Director of the Company who is not an Employee.
- 2.30 “Non-Qualified Stock Option” shall mean an Option that is not an Incentive Stock Option or which is designated as an Incentive Stock Option but does not meet the applicable requirements of Section 422 of the Code.
- 2.31 “Option” shall mean a right to purchase Shares at a specified exercise price, granted under Article 6 hereof. An Option shall be either a Non-Qualified Stock Option or an Incentive Stock Option; provided, however, that Options granted to Non-Employee Directors and Consultants shall only be Non-Qualified Stock Options.
- 2.32 “Organizational Documents” shall mean, collectively, (a) the Company’s articles of incorporation, certificate of incorporation, bylaws or other similar organizational documents relating to the creation and governance of the Company, and (b) the Committee’s charter or other similar organizational documentation relating to the creation and governance of the Committee.
- 2.33 “Original Plan” shall have the meaning set forth in Article 1.
- 2.34 “Other Incentive Award” shall mean an Award denominated in, linked to or derived from Shares or value metrics related to Shares, granted pursuant to Section 9.6 hereof.
- 2.35 “Participant” shall mean a person who has been granted an Award pursuant to the Plan.
- 2.36 “Performance Bonus Award” shall mean an Award that is granted under Section 9.1 hereof.
- 2.37 “Performance Criteria” shall mean the criteria (and adjustments) that the Committee selects for an Award for purposes of establishing the Performance Goal or Performance Goals for a Performance Period, determined as follows:
- (a) The Performance Criteria that will be used to establish Performance Goals shall be determined by the Administrator. Such criteria may include, but is not limited to, one or more of the following: (i) net earnings or adjusted net earnings (in each case, either before or after one or more of the following: (A) interest, (B) taxes, (C) depreciation, (D) amortization, and (E) non-cash equity-based compensation expense); (ii) gross or net sales or revenue or sales or revenue growth; (iii) net income (either before or after taxes); (iv) adjusted net income; (v) operating earnings or profit (either before or after taxes); (vi) cash flow (including, but not limited to, operating cash flow, free cash flow and cash flow return on capital); (vii) return on assets; (viii) return on net assets; (ix) return on capital or return on invested capital; (x) return on stockholders’ equity; (xi) stockholder return; (xii) return on sales; (xiii) gross or net profit or operating margin; (xiv) costs, reductions in costs and cost control measures; (xv) productivity; (xvi) expenses; (xvii) margins; (xviii) working capital; (xix) earnings or loss per share; (xx) adjusted earnings or loss per share; (xxi) price per Share or dividends per share (or appreciation in and/or maintenance of such price or dividends); (xxii) implementation or completion of critical projects; (xxiii) market share; (xxiv) debt levels or reduction; (xxv) comparisons with other stock market indices; (xxvi) financing and other capital raising transactions; (xxvii) acquisition activity; (xxviii) economic value-added; (xxix) customer satisfaction, (xxx) earnings as a multiple of interest expense; and (xxxi) total capital invested in assets, any of which may be measured either in absolute terms for the Company or any operating unit of the Company or as compared to any incremental increase or decrease, or on a relative basis, or as compared to results of a peer group or to market performance indicators or indices.
  - (b) The Administrator may, in its sole discretion, provide that one or more adjustments shall be made to one or more of the Performance Goals. Such adjustments may include, but are not limited to, one or more of the following: (i) items related to a change in Applicable Accounting Standards; (ii) items relating to financing activities; (iii) expenses for restructuring or productivity initiatives; (iv) other non-operating items; (v) items related to acquisitions; (vi) items attributable to the business operations of any entity acquired by the Company; (vii) items related to the sale or disposition of a business or segment of a business; (viii) items related to discontinued operations that do not qualify as a segment of a business under Applicable
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Accounting Standards; (ix) items attributable to any stock dividend, stock split, combination or exchange of stock occurring; (x) any other items of significant income or expense which are determined to be appropriate adjustments; (xi) items relating to unusual or extraordinary corporate transactions, events or developments; (xii) items related to amortization of acquired intangible assets; (xiii) items that are outside the scope of the Company's core, on-going business activities; (xiv) items relating to changes in tax laws; (xv) items relating to asset impairment charges; (xvi) items relating to gains or losses for litigation, arbitration and contractual settlements; or (xvii) items relating to any other unusual or nonrecurring events or changes in Applicable Law, Applicable Accounting Standards or business conditions.

2.38 "Performance Goals" shall mean, for a Performance Period, one or more goals established in writing by the Administrator for the Performance Period based upon one or more Performance Criteria. Depending on the Performance Criteria used to establish such Performance Goals, the Performance Goals may be expressed in terms of overall performance of the Company, any Subsidiary, any division or business unit thereof or an individual or otherwise as determined by the Administrator.

2.39 "Performance Period" shall mean one or more periods of time, which may be of varying and overlapping durations, as the Administrator may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to, vesting of, and/or the payment of, an Award.

2.40 "Performance Share" shall mean a contractual right awarded under Section 9.5 hereof to receive a number of Shares or the Fair Market Value of such number of Shares in cash based on the attainment of specified Performance Goals or other criteria determined by the Administrator.

2.41 "Plan" shall mean this amended and restated Golden Entertainment, Inc. 2015 Incentive Award Plan, as it may be further amended, supplemented or amended and restated from time to time.

2.42 "Program" shall mean any program adopted by the Administrator pursuant to the Plan containing the terms and conditions intended to govern a specified type of Award granted under the Plan and pursuant to which such type of Award may be granted under the Plan.

2.43 "Restatement Effective Date" shall have the meaning set forth in Section 12.1(c).

2.44 "Restricted Stock" shall mean an award of Shares made under Article 8 hereof that is subject to certain restrictions and may be subject to risk of forfeiture.

2.45 "Restricted Stock Unit" shall mean a contractual right awarded under Section 9.4 hereof to receive in the future a Share or the Fair Market Value of a Share in cash.

2.46 "Securities Act" shall mean the Securities Act of 1933, as amended.

2.47 "Share Limit" shall have the meaning provided in Section 3.1(a) hereof.

2.48 "Shares" shall mean shares of Common Stock.

2.49 "Stock Appreciation Right" shall mean an Award entitling the Participant (or other person entitled to exercise pursuant to the Plan) to exercise all or a specified portion thereof (to the extent then exercisable pursuant to its terms) and to receive from the Company an amount determined by multiplying the difference obtained by subtracting the exercise price per share of such Award from the Fair Market Value on the date of exercise of such Award by the number of Shares with respect to which such Award shall have been exercised, subject to any limitations the Administrator may impose.

2.50 "Stock Payment" shall mean a payment in the form of Shares awarded under Section 9.3 hereof.

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2.51 “Subsidiary” shall mean (a) a corporation, association or other business entity of which fifty percent (50%) or more of the total combined voting power of all classes of capital stock is owned, directly or indirectly, by the Company and/or by one or more Subsidiaries, (b) any partnership or limited liability company of which fifty percent (50%) or more of the equity interests are owned, directly or indirectly, by the Company and/or by one or more Subsidiaries, and (c) any other entity not described in clauses (a) or (b) above of which fifty percent (50%) or more of the ownership or the power (whether voting interests or otherwise), pursuant to a written contract or agreement, to direct the policies and management or the financial and the other affairs thereof, are owned or controlled by the Company and/or by one or more Subsidiaries.

2.52 “Substitute Award” shall mean an Award granted under the Plan in connection with a corporate transaction, such as a merger, combination, consolidation or acquisition of property or stock, in any case, upon the assumption of, or in substitution for, an outstanding equity award previously granted by a company or other entity that is a party to such transaction; provided, however, that in no event shall the term “Substitute Award” be construed to refer to an award made in connection with the cancellation and repricing of an Option or Stock Appreciation Right.

2.53 “Termination of Service” shall mean, unless otherwise determined by the Administrator:

- (a) As to a Consultant, the time when the engagement of a Participant as a Consultant to the Company and its Subsidiaries is terminated for any reason, with or without cause, including, without limitation, by resignation, discharge, death or retirement, but excluding terminations where the Consultant simultaneously commences or remains in employment and/or service as an Employee and/or Director with the Company or any Subsidiary.
- (b) As to a Non-Employee Director, the time when a Participant who is a Non-Employee Director ceases to be a Director for any reason, including, without limitation, a termination by resignation, failure to be elected, death or retirement, but excluding terminations where the Participant simultaneously commences or remains in employment and/or service as an Employee and/or Consultant with the Company or any Subsidiary.
- (c) As to an Employee, the time when the employee-employer relationship between a Participant and the Company and its Subsidiaries is terminated for any reason, including, without limitation, a termination by resignation, discharge, death, disability or retirement, but excluding terminations where the Participant simultaneously commences or remains in service as a Consultant and/or Director with the Company or any Subsidiary.

The Administrator, in its sole discretion, shall determine the effect of all matters and questions relating to any Termination of Service, including, without limitation, whether a Termination of Service has occurred, whether any Termination of Service resulted from a discharge for cause and whether any particular leave of absence constitutes a Termination of Service; provided, however, that, with respect to Incentive Stock Options, unless the Administrator otherwise provides in the terms of any Program, Award Agreement or otherwise, or as otherwise required by Applicable Law, a leave of absence, change in status from an employee to an independent contractor or other change in the employee-employer relationship shall constitute a Termination of Service only if, and to the extent that, such leave of absence, change in status or other change interrupts employment for the purposes of Section 422(a)(2) of the Code. For purposes of the Plan, a Participant’s employee-employer relationship or consultancy relationship shall be deemed to be terminated in the event that the Subsidiary employing or contracting with such Participant ceases to remain a Subsidiary following any merger, sale of stock or other corporate transaction or event (including, without limitation, a spin-off).

### **Article 3.**

#### **Shares Subject to the Plan**

3.1 Number of Shares.

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- (a) Subject to Sections 3.1(b) and 12.2 hereof, as of the Restatement Effective Date, the aggregate number of Shares which may be issued or transferred pursuant to Awards under the Plan is equal to 12,870,736 Shares (the “Share Limit”).<sup>1</sup> In order that the applicable regulations under the Code relating to Incentive Stock Options be satisfied, the maximum number of Shares that may be issued under the Plan upon the exercise of Incentive Stock Options shall be 12,870,736 Shares.
- (b) If any Shares subject to an Award are forfeited or expire or such Award is settled for cash (in whole or in part), the Shares subject to such Award shall, to the extent of such forfeiture, expiration or cash settlement, again be available for future grants of Awards under the Plan and shall be added back to the Share Limit in the same number of Shares as were debited from the Share Limit in respect of the grant of such Award (as may be adjusted in accordance with Section 12.2 hereof). Notwithstanding anything to the contrary contained herein, the following Shares shall not be added back to the Share Limit and will not be available for future grants of Awards: (i) Shares tendered by a Participant or withheld by the Company in payment of the exercise price of an Option or Stock Appreciation Right; (ii) Shares tendered by the Participant or withheld by the Company to satisfy any tax withholding obligation with respect to an Award; (iii) Shares subject to a Stock Appreciation Right that are not issued in connection with the stock settlement of the stock appreciation right on exercise thereof; and (iv) Shares purchased on the open market with the cash proceeds from the exercise of Options. Any Shares forfeited by the Participant or repurchased by the Company under Section 8.4 hereof at the same price paid by the Participant so that such Shares are returned to the Company will again be available for Awards. The payment of Dividend Equivalents in cash in conjunction with any outstanding Awards shall not be counted against the Shares available for issuance under the Plan. Notwithstanding the provisions of this Section 3.1(b), no Shares may again be optioned, granted or awarded if such action would cause an Incentive Stock Option to fail to qualify as an incentive stock option under Section 422 of the Code.
- (c) Substitute Awards shall not reduce the Shares authorized for grant under the Plan, except to the extent required by reason of Section 422 of the Code. Additionally, in the event that a company acquired by the Company or any Subsidiary, or with which the Company or any Subsidiary combines, has shares available under a pre-existing plan approved by its stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan to the extent that grants of Awards using such available shares are (i) permitted without stockholder approval under the rules of the principal securities exchange on which the Common Stock is then listed and (ii) made only to individuals who were not employed by or providing services to the Company or its Subsidiaries immediately prior to such acquisition or combination.

3.2 Stock Distributed. Any Shares distributed pursuant to an Award may consist, in whole or in part, of authorized and unissued Common Stock, treasury Common Stock or Common Stock purchased on the open market.

3.3 Limitations on Awards. Notwithstanding any provision in the Plan to the contrary, and subject to Section 12.2 hereof, (a) the maximum aggregate number of Shares with respect to one or more Awards that may be granted to any one person during any calendar year shall be 2,000,000 Shares, and (b) the maximum aggregate amount of cash that may be paid in cash to any one person during any calendar year with respect to one or more Awards initially payable in cash shall be \$10,000,000 (together, the “Individual Award Limits”).

#### Article 4.

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<sup>1</sup> The Share Limit under this amended and restated Plan is equal to the Share Limit under the Original Plan as of immediately prior to the Restatement Effective Date and does not reflect any increase to the Share Limit above the Share Limit in effect under the Original Plan as of immediately prior to the Restatement Effective Date.

## **Granting of Awards**

4.1 Participation. The Administrator may, from time to time, select from among all Eligible Individuals, those to whom one or more Awards shall be granted and shall determine the nature and amount of each Award, which shall not be inconsistent with the requirements of the Plan. No Eligible Individual or other Person shall have any right to be granted an Award pursuant to the Plan.

4.2 Award Agreement. Each Award shall be evidenced by an Award Agreement stating the terms and conditions applicable to such Award, consistent with the requirements of the Plan and any applicable Program. Incentive Stock Options shall contain such terms and conditions as may be necessary to meet the applicable provisions of Section 422 of the Code.

4.3 Limitations Applicable to Section 16 Persons. Notwithstanding anything contained herein to the contrary, with respect to any Award granted or awarded to any individual who is then subject to Section 16 of the Exchange Act, the Plan, any applicable Program and the applicable Award Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including Rule 16b-3 of the Exchange Act and any amendments thereto) that are requirements for the application of such exemptive rule, and such additional limitations shall be deemed to be incorporated by reference into such Award to the extent permitted by Applicable Law.

4.4 At-Will Service. Nothing in the Plan or in any Program or Award Agreement hereunder shall confer upon any Participant any right to continue as an Employee, Director or Consultant of the Company or any Subsidiary, or shall interfere with or restrict in any way the rights of the Company or any Subsidiary, which rights are hereby expressly reserved, to discharge any Participant at any time for any reason whatsoever, with or without cause, and with or without notice, or to terminate or change all other terms and conditions of any Participant's employment or engagement, except to the extent expressly provided otherwise in a written agreement between the Participant and the Company or any Subsidiary.

4.5 Stand-Alone and Tandem Awards. Awards granted pursuant to the Plan may, in the sole discretion of the Administrator, be granted either alone, in addition to, or in tandem with, any other Award granted pursuant to the Plan. Awards granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards.

4.6 Non-Employee Director Compensation. Notwithstanding any provision to the contrary in the Plan, the Administrator may establish compensation for non-employee Directors from time to time, subject to the limitations in the Plan. The Administrator will from time to time determine the terms, conditions and amounts of all such non-employee Director compensation in its discretion and pursuant to the exercise of its business judgment, taking into account such factors, circumstances and considerations as it shall deem relevant from time to time, provided that the sum of any cash compensation, or other compensation, and the value (determined as of the grant date in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of Awards granted to a Non-Employee Director as compensation for services as a Non-Employee Director during any calendar year of the Company may not exceed \$500,000, increased to \$800,000 in the calendar year of his or her initial service as a Non-Employee Director (the "Director Limit"). The Administrator may make exceptions to this limit for individual non-employee Directors in extraordinary circumstances, as the Administrator may determine in its discretion, provided that the non-employee Director receiving such additional compensation may not participate in the decision to award such compensation or in other contemporaneous compensation decisions involving non-employee Directors.

## **Article 5.**

**[Reserved.]**

## **Article 6.**

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## **Granting of Options and Stock Appreciation Rights**

6.1 Granting of Options and Stock Appreciation Rights to Eligible Individuals. The Administrator is authorized to grant Options and Stock Appreciation Rights to Eligible Individuals from time to time, in its sole discretion, on such terms and conditions as it may determine which shall not be inconsistent with the Plan.

6.2 Qualification of Incentive Stock Options. No Incentive Stock Option shall be granted to any person who is not an Employee of the Company or any “parent corporation” or “subsidiary corporation” of the Company (as defined in Sections 424(e) and 424(f) of the Code, respectively). No person who qualifies as a Greater Than 10% Stockholder may be granted an Incentive Stock Option unless such Incentive Stock Option conforms to the applicable provisions of Section 422 of the Code. Any Incentive Stock Option granted under the Plan may be modified by the Administrator, with the consent of the Participant, to disqualify such Option from treatment as an “incentive stock option” under Section 422 of the Code. To the extent that the aggregate fair market value of stock with respect to which “incentive stock options” (within the meaning of Section 422 of the Code, but without regard to Section 422(d) of the Code) are exercisable for the first time by a Participant during any calendar year under the Plan and all other plans of the Company or any “parent corporation” or “subsidiary corporation” of the Company (as defined in Section 424(e) and 424(f) of the Code, respectively) exceeds one hundred thousand dollars (\$100,000), the Options shall be treated as Non-Qualified Stock Options to the extent required by Section 422 of the Code. The rule set forth in the preceding sentence shall be applied by taking Options and other “incentive stock options” into account in the order in which they were granted and the fair market value of stock shall be determined as of the time the respective options were granted. In addition, to the extent that any Options otherwise fail to qualify as Incentive Stock Options, such Options shall be treated as Nonqualified Stock Options. Any interpretations and rules under the Plan with respect to Incentive Stock Options shall be consistent with the provisions of Section 422 of the Code.

6.3 Option and Stock Appreciation Right Exercise Price. The exercise price per Share subject to each Option and Stock Appreciation Right shall be set by the Administrator, but shall not be less than one hundred percent (100%) of the Fair Market Value of a Share on the date the Option or Stock Appreciation Right, as applicable, is granted (or, as to Incentive Stock Options, on the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code). In addition, in the case of Incentive Stock Options granted to a Greater Than 10% Stockholder, such price shall not be less than one hundred ten percent (110%) of the Fair Market Value of a Share on the date the Option is granted (or the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code). Notwithstanding the foregoing, in the case of an Option or Stock Appreciation Right that is a Substitute Award, the exercise price per share of the Shares subject to such Option or Stock Appreciation Right, as applicable, may be less than the Fair Market Value per share on the date of grant; provided that the exercise price of any Substitute Award shall be determined in accordance with the applicable requirements of Section 424 and 409A of the Code.

6.4 Option and SAR Term. The term of each Option and the term of each Stock Appreciation Right shall be set by the Administrator in its sole discretion; provided, however, that the term shall not be more than ten (10) years from the date the Option or Stock Appreciation Rights, as applicable, is granted, or five (5) years from the date an Incentive Stock Option is granted to a Greater Than 10% Stockholder. The Administrator shall determine the time period, including the time period following a Termination of Service, during which the Participant has the right to exercise the vested Options or Stock Appreciation Rights, which time period may not extend beyond the stated term of the Option or Stock Appreciation Right. Except as limited by the requirements of Section 409A or Section 422 of the Code, subject to the limitations set forth in the first sentence of this Section 6.4, the Administrator may extend the term of any outstanding Option or Stock Appreciation Right, and may extend the time period during which vested Options or Stock Appreciation Rights may be exercised, in connection with any Termination of Service of the Participant or otherwise, and may amend any other term or condition of such Option or Stock Appreciation Right relating to such a Termination of Service or otherwise.

6.5 Option and SAR Vesting.

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- (a) The terms and conditions pursuant to which an Option or Stock Appreciation Right vests in the Participant and becomes exercisable shall be determined by the Administrator and set forth in the applicable Award Agreement. Such vesting may be based on service with the Company or any Subsidiary, any of the Performance Criteria, or any other criteria selected by the Administrator. At any time after the grant of an Option or Stock Appreciation Right, the Administrator may, in its sole discretion and subject to whatever terms and conditions it selects, accelerate the vesting of the Option or Stock Appreciation Right.
- (b) Unless otherwise determined by the Administrator in the Award Agreement, the applicable Program or by action of the Administrator following the grant of the Option or Stock Appreciation Right, no portion of an Option or Stock Appreciation Right which is unexercisable at a Participant's Termination of Service shall thereafter become exercisable.

6.6 Substitution of Stock Appreciation Rights. The Administrator may, in its sole discretion, substitute an Award of Stock Appreciation Rights for an outstanding Option at any time prior to or upon exercise of such Option; provided, however, that such Stock Appreciation Rights shall be exercisable with respect to the same number of Shares for which such substituted Option would have been exercisable, and shall also have the same exercise price and remaining term as the substituted Option.

## **Article 7.**

### **Exercise of Options and Stock Appreciation Rights**

7.1 Exercise and Payment. An exercisable Option or Stock Appreciation Right may be exercised in whole or in part. However, an Option or Stock Appreciation Right shall not be exercisable with respect to fractional shares and the Administrator may require that, by the terms of the Option or Stock Appreciation Right, a partial exercise must be with respect to a minimum number of Shares. Payment of the amounts payable with respect to Stock Appreciation Rights pursuant to this Article 7 shall be in cash, Shares (based on its Fair Market Value as of the date the Stock Appreciation Right is exercised), or a combination of both, as determined by the Administrator.

7.2 Manner of Exercise. All or a portion of an exercisable Option or Stock Appreciation Right shall be deemed exercised upon delivery of all of the following to the Secretary of the Company, the stock plan administrator of the Company or such other person or entity designated by the Administrator, or his or its office, as applicable:

- (a) A written or electronic notice complying with the applicable rules established by the Administrator stating that the Option or Stock Appreciation Right, or a portion thereof, is exercised. The notice shall be signed by the Participant or other person then entitled to exercise the Option or Stock Appreciation Right or such portion thereof;
- (b) Such representations and documents as the Administrator, in its sole discretion, deems necessary or advisable to effect compliance with Applicable Law. The Administrator may, in its sole discretion, also take such additional actions as it deems appropriate to effect such compliance including, without limitation, placing legends on share certificates and issuing stop-transfer notices to agents and registrars;
- (c) In the event that the Option or Stock Appreciation Right shall be exercised pursuant to Section 10.3 hereof by any person or persons other than the Participant, appropriate proof of the right of such person or persons to exercise the Option or Stock Appreciation Right, as determined in the sole discretion of the Administrator; and
- (d) Full payment of the exercise price and applicable withholding taxes for the Shares with respect to which the Option or Stock Appreciation Right, or portion thereof, is exercised, in a manner permitted by the Administrator in accordance with Sections 10.1 and 10.2 hereof.

7.3 Notification Regarding Disposition. The Participant shall give the Company prompt written or electronic notice of any disposition of Shares acquired by exercise of an Incentive Stock Option which occurs within (a) two

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(2) years after the date of granting (including the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code) of such Option to such Participant, or (b) one (1) year after the date of transfer of such Shares to such Participant.

## **Article 8.**

### **Restricted Stock**

#### **8.1 Award of Restricted Stock.**

- (a) The Administrator is authorized to grant Restricted Stock to Eligible Individuals, and shall determine the terms and conditions, including the restrictions applicable to each award of Restricted Stock, which terms and conditions shall not be inconsistent with the Plan or any applicable Program, and may impose such conditions on the issuance of such Restricted Stock as it deems appropriate.
- (b) The Administrator shall establish the purchase price, if any, and form of payment for Restricted Stock; provided, however, that if a purchase price is charged, such purchase price shall be no less than the par value of the Shares to be purchased, unless otherwise permitted by Applicable Law. In all cases, legal consideration shall be required for each issuance of Restricted Stock to the extent required by Applicable Law.

**8.2 Rights as Stockholders.** Subject to Section 8.4 hereof, upon issuance of Restricted Stock, the Participant shall have, unless otherwise provided by the Administrator, all the rights of a stockholder with respect to said shares, subject to the restrictions in the Plan, an applicable Program or in the applicable Award Agreement, including the right to receive all dividends and other distributions paid or made with respect to the shares; provided, however, that, in the sole discretion of the Administrator, any extraordinary distributions with respect to the shares may be subject to the restrictions set forth in Section 8.3 hereof. In addition, subject to the requirements of Section 12.7, with respect to Restricted Stock that is subject to vesting, dividends which are paid prior to vesting shall only be paid out to the Participant to the extent that the vesting conditions are subsequently satisfied and the share of Restricted Stock vests.

**8.3 Restrictions.** All shares of Restricted Stock (including any shares received by Participants thereof with respect to shares of Restricted Stock as a result of stock dividends, stock splits or any other form of recapitalization) shall be subject to such restrictions and vesting requirements as the Administrator shall provide in the applicable Program or Award Agreement. By action taken after the Restricted Stock is issued, the Administrator may, on such terms and conditions as it may determine to be appropriate, accelerate the vesting of such Restricted Stock by removing any or all of the restrictions imposed by the terms of any Program or by the applicable Award Agreement.

**8.4 Repurchase or Forfeiture of Restricted Stock.** Except as otherwise determined by the Administrator, if no purchase price was paid by the Participant for the Restricted Stock, upon a Termination of Service, the Participant's rights in unvested Restricted Stock then subject to restrictions shall lapse and be forfeited, and such Restricted Stock shall be surrendered to the Company and cancelled without consideration on the date of such Termination of Service. If a purchase price was paid by the Participant for the Restricted Stock, upon a Termination of Service the Company shall have the right to repurchase from the Participant the unvested Restricted Stock then-subject to restrictions at a cash price per share equal to the price paid by the Participant for such Restricted Stock or such other amount as may be specified in an applicable Program or the applicable Award Agreement. The Administrator in its sole discretion may provide that, upon certain events, including without limitation a Change in Control, the Participant's death, retirement or disability, any other specified Termination of Service or any other event, the Participant's rights in unvested Restricted Stock shall not terminate, such Restricted Stock shall vest and cease to be forfeitable and, if applicable, the Company shall cease to have a right of repurchase.

**8.5 Certificates/Book Entries for Restricted Stock.** Restricted Stock granted pursuant to the Plan may be evidenced in such manner as the Administrator shall determine. Certificates or book entries evidencing shares of

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Restricted Stock must include an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock, and the Company may, in its sole discretion, retain physical possession of any stock certificate until such time as all applicable restrictions lapse.

8.6 Section 83(b) Election. If a Participant makes an election under Section 83(b) of the Code to be taxed with respect to the Restricted Stock as of the date of transfer of the Restricted Stock rather than as of the date or dates upon which the Participant would otherwise be taxable under Section 83(a) of the Code, the Participant shall be required to deliver a copy of such election to the Company promptly after filing such election with the Internal Revenue Service.

## **Article 9.**

### **Performance Bonus Awards; Dividend Equivalents; Stock Payments; Restricted Stock Units; Performance Shares; Other Incentive Awards**

#### **9.1 Performance Bonus Awards.**

- (a) The Administrator may grant Awards in the form of a cash bonus (a “Performance Bonus Award”) payable upon the attainment of Performance Goals, or such other criteria, whether or not objective, which are established by the Administrator, in each case on a specified date or dates or over any period or periods determined by the Administrator.

#### **9.2 Dividend Equivalents.**

- (a) Subject to Section 9.2(b) hereof, Dividend Equivalents may be granted by the Administrator, either alone or in tandem with another Award, based on dividends declared on the Common Stock, to be credited as of dividend payment dates during the period between the date the Dividend Equivalents are granted to a Participant and the date such Dividend Equivalents terminate or expire, as determined by the Administrator. Such Dividend Equivalents shall be converted to cash or additional Shares by such formula and at such time and subject to such limitations as may be determined by the Administrator. In addition, Dividend Equivalents with respect to an Award that is subject to vesting that are based on dividends paid prior to the vesting of such Award shall only be paid out to the Participant to the extent that the vesting conditions are subsequently satisfied and the Award vests.
- (b) Notwithstanding the foregoing, no Dividend Equivalents shall be payable with respect to Options or Stock Appreciation Rights.

9.3 Stock Payments. The Administrator is authorized to make one or more Stock Payments to any Eligible Individual. The number or value of Shares of any Stock Payment shall be determined by the Administrator and may be based upon one or more Performance Criteria or any other specific criteria, including service to the Company or any Subsidiary, determined by the Administrator. Stock Payments may, but are not required to be made in lieu of base salary, bonus, fees or other cash compensation otherwise payable to such Eligible Individual.

9.4 Restricted Stock Units. The Administrator is authorized to grant Restricted Stock Units to any Eligible Individual. The number and terms and conditions of Restricted Stock Units shall be determined by the Administrator. The Administrator shall specify the date or dates on which the Restricted Stock Units shall become fully vested and nonforfeitable, and may specify such conditions to vesting as it deems appropriate, including conditions based on one or more Performance Criteria or other specific criteria, including service to the Company or any Subsidiary, in each case, on a specified date or dates or over any period or periods, as determined by the Administrator. The Administrator shall specify, or may permit the Participant to elect, the conditions and dates upon which the Shares underlying the Restricted Stock Units shall be issued, which dates shall not be earlier than the date as of which the Restricted Stock Units vest and become nonforfeitable and which conditions and dates shall be consistent with the applicable provisions of Section 409A of the Code or an exemption therefrom. On the

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distribution dates, the Company shall issue to the Participant one unrestricted, fully transferable Share (or the Fair Market Value of one such Share in cash) for each vested and nonforfeitable Restricted Stock Unit.

9.5 Performance Share Awards. Any Eligible Individual selected by the Administrator may be granted one or more Performance Share awards which shall be denominated in a number or range of Shares and the vesting of which may be linked to any one or more of the Performance Criteria, other specific performance criteria (in each case on a specified date or dates or over any period or periods determined by the Administrator) and/or time-vesting or other criteria, as determined by the Administrator.

9.6 Other Incentive Awards. The Administrator is authorized to grant Other Incentive Awards to any Eligible Individual, which Awards may cover Shares or the right to purchase Shares or have a value derived from the value of, or an exercise or conversion privilege at a price related to, or that are otherwise payable in or based on, Shares, stockholder value or stockholder return, in each case, on a specified date or dates or over any period or periods determined by the Administrator. Other Incentive Awards may be linked to any one or more of the Performance Criteria or other specific performance criteria determined appropriate by the Administrator. Other Incentive Awards may be paid in cash, Shares, or a combination of cash and Shares, as determined by the Administrator.

9.7 Other Terms and Conditions. All applicable terms and conditions of each Award described in this Article 9, including without limitation, as applicable, the term, vesting conditions and exercise/purchase price applicable to the Award, shall be set by the Administrator in its sole discretion, provided, however, that the value of the consideration paid by a Participant for an Award shall not be less than the par value of a Share, unless otherwise permitted by Applicable Law.

9.8 Exercise upon Termination of Service. Awards described in this Article 9 are exercisable or distributable, as applicable, only while the Participant is an Employee, Director or Consultant, as applicable. The Administrator, however, in its sole discretion may provide that such Award may be exercised or distributed subsequent to a Termination of Service as provided under an applicable Program, Award Agreement, payment deferral election and/or in certain events, including without limitation, a Change in Control, the Participant's death, retirement or disability or any other specified Termination of Service.

## **Article 10.**

### **Additional Terms of Awards**

10.1 Payment. The Administrator shall determine the method or methods by which payments by any Participant with respect to any Awards granted under the Plan shall be made, including, without limitation: (a) cash or check, (b) Shares (including Shares issuable pursuant to the Award) held for such minimum period of time as may be established by the Administrator, in each case, having a Fair Market Value on the date of delivery equal to the aggregate payments required, (c) delivery of a written or electronic notice that the Participant has placed a market sell order with a broker acceptable to the Company with respect to Shares then-issuable upon exercise or vesting of an Award, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the aggregate payments required; provided, however, that payment of such proceeds is then made to the Company upon settlement of such sale, (d) other form of legal consideration acceptable to the Administrator, or (e) any combination of the foregoing. The Administrator shall also determine the methods by which Shares shall be delivered or deemed to be delivered to Participants. Notwithstanding any other provision of the Plan to the contrary, no Participant who is a Director or an "executive officer" of the Company within the meaning of Section 13(k) of the Exchange Act shall be permitted to make payment with respect to any Awards granted under the Plan, or continue any extension of credit with respect to such payment with a loan from the Company or a loan arranged by the Company in violation of Section 13(k) of the Exchange Act.

10.2 Tax Withholding. The Company and its Subsidiaries shall have the authority and the right to deduct or withhold, or require a Participant to remit to the Company or a Subsidiary, an amount sufficient to satisfy federal, state, local and foreign taxes (including the Participant's social security, Medicare and any other employment tax

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obligation) required by law to be withheld with respect to any taxable event concerning a Participant arising in connection with any Award. The Administrator may in its sole discretion and in satisfaction of the foregoing requirement allow a Participant to satisfy such obligations by any payment means described in Section 10.1 hereof, including without limitation, by allowing such Participant to elect to have the Company or a Subsidiary withhold Shares otherwise issuable under an Award (or allow the surrender of Shares). The number of Shares which may be so withheld or surrendered shall be limited to the number of Shares which have a fair market value on the date of withholding or repurchase no greater than the aggregate amount of such liabilities based on the minimum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such supplemental taxable income (or, to the extent provided by the Administrator, such higher withholding rate that is in no event greater than the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under Applicable Accounting Standards)). The Administrator shall determine the fair market value of the Shares, consistent with applicable provisions of the Code, for tax withholding obligations due in connection with a broker-assisted cashless Option or Stock Appreciation Right exercise involving the sale of Shares to pay the Option or Stock Appreciation Right exercise price or any tax withholding obligation.

#### 10.3 Transferability of Awards.

- (a) No Award under the Plan may be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until such Award has been exercised, or the Shares underlying such Award have been issued, and all restrictions applicable to such Shares have lapsed. No Award or interest or right therein shall be liable for or otherwise subject to the debts, contracts or engagements of the Participant or his successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, hypothecation, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy) unless and until such Award has been exercised, or the Shares underlying such Award have been issued, and all restrictions applicable to such Shares have lapsed, and any attempted disposition of an Award prior to the satisfaction of these conditions shall be null and void and of no effect.
- (b) During the lifetime of the Participant, only the Participant may exercise any exercisable portion of an Award granted to him under the Plan. After the death of the Participant, any exercisable portion of an Award may, prior to the time when such portion becomes unexercisable under the Plan or the applicable Program or Award Agreement, be exercised by his personal representative or by any person empowered to do so under the deceased Participant's will or under the then-applicable laws of descent and distribution.
- (c) Notwithstanding Section 10.3(a) hereof, a Participant may, in the manner determined by the Administrator, designate a beneficiary to exercise the rights of the Participant and to receive any distribution with respect to any Award upon the Participant's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and any Program or Award Agreement applicable to the Participant, and to any additional restrictions deemed necessary or appropriate by the Administrator. If the Participant is married or a domestic partner in a domestic partnership qualified under Applicable Law and resides in a "community property" state, a designation of a person other than the Participant's spouse or domestic partner, as applicable, as his or her beneficiary with respect to more than fifty percent (50%) of the Participant's interest in the Award shall not be effective without the prior written or electronic consent of the Participant's spouse or domestic partner. If no beneficiary has been designated or survives the Participant, payment shall be made to the person entitled thereto pursuant to the Participant's will or the laws of descent and distribution. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Participant at any time provided the change or revocation is delivered to the Administrator in writing prior to the Participant's death.

#### 10.4 Conditions to Issuance of Shares.

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- (a) The Administrator shall determine the methods by which Shares shall be delivered or deemed to be delivered to Participants. Notwithstanding anything herein to the contrary, neither the Company nor its Subsidiaries shall be required to issue or deliver any certificates or make any book entries evidencing Shares pursuant to the exercise of any Award, unless and until the Administrator has determined, with advice of counsel, that the issuance of such Shares is in compliance with Applicable Law, and the Shares are covered by an effective registration statement or applicable exemption from registration. In addition to the terms and conditions provided herein, the Administrator may require that a Participant make such reasonable covenants, agreements, and representations as the Administrator, in its discretion, deems advisable in order to comply with any such Applicable Law.
- (b) All Share certificates delivered pursuant to the Plan and all Shares issued pursuant to book entry procedures are subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with Applicable Law. The Administrator may place legends on any Share certificate or book entry to reference restrictions applicable to the Shares.
- (c) The Administrator shall have the right to require any Participant to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any Award, including a window-period limitation, as may be imposed in the sole discretion of the Administrator.
- (d) No fractional Shares shall be issued and the Administrator shall determine, in its sole discretion, whether cash shall be given in lieu of fractional Shares or whether such fractional Shares shall be eliminated by rounding down.
- (e) The Company, in its sole discretion, may (i) retain physical possession of any stock certificate evidencing Shares until any restrictions thereon shall have lapsed and/or (ii) require that the stock certificates evidencing such Shares be held in custody by a designated escrow agent (which may but need not be the Company) until the restrictions thereon shall have lapsed, and that the Participant deliver a stock power, endorsed in blank, relating to such Shares.
- (f) Notwithstanding any other provision of the Plan, unless otherwise determined by the Administrator or required by Applicable Law, the Company and/or its Subsidiaries may, in lieu of delivering to any Participant certificates evidencing Shares issued in connection with any Award, record the issuance of Shares in the books of the Company (or, as applicable, its transfer agent or stock plan administrator).

#### 10.5 Forfeiture and Claw-Back Provisions.

- (a) Pursuant to its general authority to determine the terms and conditions applicable to Awards under the Plan, the Administrator shall have the right to provide, in the terms of Awards made under the Plan, or to require a Participant to agree by separate written or electronic instrument, that: (i) any proceeds, gains or other economic benefit actually or constructively received by the Participant upon any receipt or exercise of the Award, or upon the receipt or resale of any Shares underlying the Award, must be paid to the Company, and (ii) the Award shall terminate and any unexercised portion of the Award (whether or not vested) shall be forfeited, if (x) a Termination of Service occurs prior to a specified date, or within a specified time period following receipt or exercise of the Award, (y) the Participant at any time, or during a specified time period, engages in any activity in competition with the Company, or which is inimical, contrary or harmful to the interests of the Company, as further defined by the Administrator or (z) the Participant incurs a Termination of Service for Cause; and
  - (b) All Awards (including any proceeds, gains or other economic benefit actually or constructively received by a Participant upon any receipt or exercise of any Award or upon the receipt or resale of any Shares underlying the Award) shall be subject to the applicable provisions of any claw-back policy implemented by the Company, whether implemented prior to or after the grant of such Award, including without limitation, any claw-back policy adopted to comply with the requirements of Applicable Law, including
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without limitation, the Company's Policy for Recovery of Erroneously Awarded Compensation adopted pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder, to the extent set forth in such claw-back policy and/or in the applicable Award Agreement.

10.6 Prohibition on Repricing. Subject to Section 12.2 hereof, the Administrator shall not, without the approval of the stockholders of the Company, (a) authorize the amendment of any outstanding Option or Stock Appreciation Right to reduce its price per share, or (b) cancel any Option or Stock Appreciation Right in exchange for cash or another Award when the Option or Stock Appreciation Right price per share exceeds the Fair Market Value of the underlying Shares. Subject to Section 12.2 hereof, the Administrator shall have the authority, without the approval of the stockholders of the Company, to amend any outstanding Award to increase the price per share or to cancel and replace an Award with the grant of an Award having a price per share that is greater than or equal to the price per share of the original Award.

10.7 Leave of Absence. Unless the Administrator provides otherwise, vesting of Awards granted hereunder shall not be suspended during any unpaid leave of absence.

## **Article 11.**

### **Administration**

11.1 Administrator. The Committee (or another committee or a subcommittee of the Board assuming the functions of the Committee under the Plan) shall administer the Plan (except as otherwise permitted herein) and, unless otherwise determined by the Board, shall consist solely of two or more Non-Employee Directors of the Company appointed by and holding office at the pleasure of the Board, each of whom is intended to qualify as a "non-employee director" as defined by Rule 16b-3 of the Exchange Act and an "independent director" under the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded, in each case, to the extent required under such provision; provided, however, that any action taken by the Committee shall be valid and effective, whether or not members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership set forth in this Section 11.1 or otherwise provided in the Organizational Documents. Except as may otherwise be provided in the Organizational Documents, appointment of Committee members shall be effective upon acceptance of appointment, Committee members may resign at any time by delivering written or electronic notice to the Board, and vacancies in the Committee may only be filled by the Board. Notwithstanding the foregoing, (a) the full Board, acting by a majority of its members in office, shall conduct the general administration of the Plan with respect to Awards granted to Non-Employee Directors of the Company and (b) the Board or Committee may delegate its authority hereunder to the extent permitted by Section 11.6 hereof.

11.2 Duties and Powers of Administrator. It shall be the duty of the Administrator to conduct the general administration of the Plan in accordance with its provisions. The Administrator shall have the power to interpret the Plan and all Programs and Award Agreements, and to adopt such rules for the administration, interpretation and application of the Plan and any Program as are not inconsistent with the Plan, to interpret, amend or revoke any such rules and to amend any Program or Award Agreement provided that the rights or obligations of the holder of the Award that is the subject of any such Program or Award Agreement are not materially adversely affected by such amendment, unless the consent of the Participant is obtained or such amendment is otherwise permitted under Section 10.5, Section 12.2, Section 12.7, or Section 12.10 hereof. Any such interpretations and rules with respect to Incentive Stock Options shall be consistent with the provisions of Section 422 of the Code. In its sole discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee in its capacity as the Administrator under the Plan except with respect to matters which under Rule 16b-3 under the Exchange Act, or the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded are required to be determined in the sole discretion of the Committee.

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11.3 Action by the Committee. Unless otherwise established by the Board or in the Organizational Documents or as required by Applicable Law, a majority of the Administrator shall constitute a quorum and the acts of a majority of the members present at any meeting at which a quorum is present, and acts approved in writing by a majority of the members of the Administrator in lieu of a meeting, shall be deemed the acts of the Administrator. Each member of the Administrator is entitled to, in good faith, rely or act upon any report or other information furnished to that member by any officer or other employee of the Company or any Subsidiary, the Company's independent certified public accountants, or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan.

11.4 Authority of Administrator. Subject to any specific designation in the Plan and Applicable Law, the Administrator has the exclusive power, authority and sole discretion to:

- (a) Designate Eligible Individuals to receive Awards;
- (b) Determine the type or types of Awards to be granted to each Eligible Individual;
- (c) Determine the number of Awards to be granted and the number of Shares to which an Award will relate;
- (d) Determine the terms and conditions of any Award granted pursuant to the Plan, including, but not limited to, the exercise price, grant price, or purchase price, any performance criteria, any restrictions or limitations on the Award, any schedule for vesting, lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations or waivers thereof, and any provisions related to non-competition and recapture of gain on an Award, based in each case on such considerations as the Administrator in its sole discretion determines;
- (e) Determine whether, to what extent, and under what circumstances an Award may be settled in, or the exercise price of an Award may be paid in cash, Shares, other Awards, or other property, or an Award may be canceled, forfeited, or surrendered;
- (f) Prescribe the form of each Award Agreement, which need not be identical for each Participant;
- (g) Decide all other matters that must be determined in connection with an Award;
- (h) Establish, adopt, or revise any Programs, rules and regulations as it may deem necessary or advisable to administer the Plan;
- (i) Interpret the terms of, and any matter arising pursuant to, the Plan, any Program or any Award Agreement; and
- (j) Make all other decisions and determinations that may be required pursuant to the Plan or as the Administrator deems necessary or advisable to administer the Plan.

11.5 Decisions Binding. The Administrator's interpretation of the Plan, any Awards granted pursuant to the Plan, any Program, any Award Agreement and all decisions and determinations by the Administrator with respect to the Plan are final, binding, and conclusive on all parties.

11.6 Delegation of Authority. To the extent permitted by Applicable Law, the Board or Committee may from time to time delegate to a committee of one or more members of the Board or one or more officers of the Company the authority to grant or amend Awards or to take other administrative actions pursuant to this Article 11; provided, however, that in no event shall an officer of the Company be delegated the authority to grant Awards to, or amend Awards held by, the following individuals: (a) individuals who are subject to Section 16 of the Exchange Act, or (b) officers of the Company (or Directors) to whom authority to grant or amend Awards has been delegated hereunder; provided, further, that any delegation of administrative authority shall only be permitted to the extent it is permissible under the Organizational Documents, and other Applicable Law. Any delegation hereunder shall be

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subject to the restrictions and limits that the Board or Committee specifies at the time of such delegation or that are otherwise included in the applicable Organizational Documents, and the Board or Committee, as applicable, may at any time rescind the authority so delegated or appoint a new delegatee. At all times, the delegatee appointed under this Section 11.6 shall serve in such capacity at the pleasure of the Board or the Committee, as applicable, and the Board or the Committee may abolish any committee at any time and re-vest in itself any previously delegated authority.

## **Article 12.**

### **Miscellaneous Provisions**

#### **12.1 Amendment, Suspension or Termination of the Plan.**

- (a) Except as otherwise provided in this Section 12.1, the Plan may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Board, subject to any requirement for stockholder approval imposed by applicable law, including the rules and regulations of the securities exchange on which the Shares are then traded; provided that, except as provided in Section 10.5, Section 12.2, Section 12.7, or Section 12.10 hereof, no amendment, suspension or termination of the Plan shall, without the consent of the Participant, impair any rights or obligations under any Award theretofore granted or awarded, unless the Award itself otherwise expressly so provides.
- (b) Notwithstanding Section 12.1(a), the Administrator may not, except as provided in Section 12.2, take any of the following actions without approval of the Company's stockholders given within twelve (12) months before or after the action by the Administrator: (i) increase the Share Limit or the maximum number of Shares that may be issued pursuant to Incentive Stock Options, (ii) reduce the price per share of any outstanding Option or Stock Appreciation Right granted under the Plan, or (iii) cancel any Option or Stock Appreciation Right in exchange for cash or another Award in violation of Section 10.6 hereof.
- (c) No Awards may be granted or awarded during any period of suspension or after termination of the Plan. Any Awards that are outstanding after the termination of the Plan shall remain in force according to the terms of the Plan and the applicable Award Agreement.

#### **12.2 Changes in Common Stock or Assets of the Company, Acquisition or Liquidation of the Company and Other Corporate Events.**

- (a) In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of the Company's stock or the share price of the Company's stock other than an Equity Restructuring, the Administrator may make equitable adjustments, if any, to reflect such change with respect to (i) the aggregate number and kind of shares that may be issued under the Plan (including, but not limited to, adjustments of the Share Limit, the maximum number and kind of Shares that may be issued pursuant to Incentive Stock Options under the Plan, the Individual Award Limits and the Director Limit; (ii) the number and kind of Shares (or other securities or property) subject to outstanding Awards; (iii) the terms and conditions of any outstanding Awards (including, without limitation, any applicable performance targets or criteria with respect thereto); and/or (iv) the grant or exercise price per share for any outstanding Awards under the Plan.
  - (b) In the event of any transaction or event described in Section 12.2(a) hereof or any unusual or nonrecurring transactions or events affecting the Company, any Subsidiary, or the financial statements of the Company or any Subsidiary, or of changes in Applicable Law or Applicable Accounting Standards, the Administrator, in its sole discretion, and on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that
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such action is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any Award under the Plan, to facilitate such transactions or events or to give effect to such changes in Applicable Law or Applicable Accounting Standards:

- (i) To provide for the termination of any such Award in exchange for an amount of cash and/or other property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction or event described in this Section 12.2, the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment);
  - (ii) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and applicable exercise or purchase price;
  - (iii) To make adjustments in the number and type of securities subject to outstanding Awards and Awards which may be granted in the future and/or in the terms, conditions and criteria included in such Awards (including the grant or exercise price, as applicable);
  - (iv) To provide that such Award shall be exercisable or payable or fully vested with respect to all securities covered thereby, notwithstanding anything to the contrary in the Plan or an applicable Program or Award Agreement;
  - (v) To replace such Award with other rights or property selected by the Administrator in its sole discretion; and/or
  - (vi) To provide that the Award cannot vest, be exercised or become payable after such event.
- (c) In connection with the occurrence of any Equity Restructuring, and notwithstanding anything to the contrary in Sections 12.2(a) and 12.2(b) hereof:
- (i) The number and type of securities subject to each outstanding Award and the exercise price or grant price thereof, if applicable, shall be equitably adjusted; and/or
  - (ii) The Administrator shall make such equitable adjustments, if any, as the Administrator in its discretion may deem appropriate to reflect such Equity Restructuring with respect to the aggregate number and kind of shares that may be issued under the Plan (including, but not limited to, adjustments to the Share Limit, the maximum number and kind of Shares that may be issued pursuant to Incentive Stock Options under the Plan, the Individual Award Limits and the Director Limit).

The adjustments provided under this Section 12.2(c) shall be nondiscretionary and shall be final and binding on the affected Participant and the Company.

- (d) Except as may otherwise be provided in any applicable Award Agreement or other written agreement entered into between the Company (or a Subsidiary) and a Participant, if a Change in Control occurs and a Participant's outstanding Awards are not continued, converted, assumed, or replaced by the surviving or successor entity in such Change in Control, then, immediately prior to the Change in Control, such outstanding Awards, to the extent not continued, converted, assumed, or replaced, shall become fully vested and, as applicable, exercisable, and all forfeiture, repurchase and other restrictions on such Awards shall lapse. Upon, or in anticipation of, a Change in Control, the Administrator may cause any and all Awards outstanding hereunder to terminate at a specific time in the future, including but not limited to the date of such Change in Control, and shall give each Participant the right to exercise such Awards during a
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period of time as the Administrator, in its sole and absolute discretion, shall determine. For the avoidance of doubt, if the value of an Award that is terminated in connection with this Section 12.2(d) is zero or negative at the time of such Change in Control, such Award shall be terminated upon the Change in Control without payment of consideration therefor.

- (e) The Administrator may, in its sole discretion, include such further provisions and limitations in any Award, agreement or certificate, as it may deem equitable and in the best interests of the Company that are not inconsistent with the provisions of the Plan.
- (f) Unless otherwise determined by the Administrator, no adjustment or action described in this Section 12.2 or in any other provision of the Plan shall be authorized to the extent it would (i) cause the Plan to violate Section 422(b)(1) of the Code, (ii) result in short-swing profits liability under Section 16 of the Exchange Act or violate the exemptive conditions of Rule 16b-3 of the Exchange Act, or (iii) cause an Award to fail to be exempt from or comply with Section 409A of the Code.
- (g) The existence of the Plan, any Program, any Award Agreement and/or any Award granted hereunder shall not affect or restrict in any way the right or power of the Company, the stockholders of the Company or any Subsidiary to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's or such Subsidiary's capital structure or its business, any merger or consolidation of the Company or any Subsidiary, any issue of stock or of options, warrants or rights to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock, the securities of any Subsidiary or the rights thereof or which are convertible into or exchangeable for Common Stock or securities of any Subsidiary, or the dissolution or liquidation of the Company or any Subsidiary, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.
- (h) In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the Shares or the share price of the Common Stock including any Equity Restructuring, for reasons of administrative convenience, the Company in its sole discretion may refuse to permit the exercise of any Award during a period of thirty (30) days prior to the consummation of any such transaction.

12.3 Effective Date of Restated Plan; Approval of Plan by Stockholders. This amended and restated Plan shall be effective on the date it is approved by the Company's stockholders (the "Restatement Effective Date") and shall be in effect until terminated under Section 12.1. This amended and restated Plan shall be submitted for the approval of the Company's stockholders within twelve months of the Board's approval of this amended and restated Plan. If this amended and restated Plan is not approved by the Company's stockholders prior to the end of said twelve (12)-month period, it will not become effective and the Original Plan will continue in full force and effect in accordance with its terms, including the existing share reserve thereunder. Notwithstanding anything herein to the contrary, no Incentive Stock Option may be granted under the Plan after the tenth (10th) anniversary of the date the Board adopted this amended and restated Plan.

12.4 No Stockholders Rights. Except as otherwise provided herein or in an applicable Program or Award Agreement, a Participant shall have none of the rights of a stockholder with respect to Shares covered by any Award until the Participant becomes the record owner of such Shares.

12.5 Paperless Administration. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such an automated system.

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12.6 Effect of Plan upon Other Compensation Plans. The adoption of the Plan shall not affect any other compensation or incentive plans in effect for the Company or any Subsidiary. Nothing in the Plan shall be construed to limit the right of the Company or any Subsidiary: (a) to establish any other forms of incentives or compensation for Employees, Directors or Consultants of the Company or any Subsidiary or (b) to grant or assume options or other rights or awards otherwise than under the Plan in connection with any proper corporate purpose including without limitation, the grant or assumption of options in connection with the acquisition by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of any corporation, partnership, limited liability company, firm or association.

12.7 Compliance with Laws. The Plan, the granting and vesting of Awards under the Plan, the issuance and delivery of Shares and the payment of money under the Plan or under Awards granted or awarded hereunder are subject to compliance with all Applicable Law and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Any securities delivered under the Plan shall be subject to such restrictions, and the person acquiring such securities shall, if requested by the Company, provide such assurances and representations to the Company as the Company may deem necessary or desirable to assure compliance with all Applicable Law. The Administrator, in its sole discretion, may take whatever actions it deems necessary or appropriate to effect compliance with Applicable Law, including, without limitation, placing legends on share certificates and issuing stop-transfer notices to agents and registrars. Notwithstanding anything to the contrary herein, the Administrator may not take any actions hereunder, and no Awards shall be granted, that would violate Applicable Law. To the extent permitted by Applicable Law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such Applicable Law.

12.8 Titles and Headings, References to Sections of the Code or Exchange Act. The titles and headings of the sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control. References to sections of the Code or the Exchange Act shall include any amendment or successor thereto.

12.9 Governing Law. The Plan and any Programs or Award Agreements hereunder shall be administered, interpreted and enforced under the internal laws of the State of Minnesota without regard to conflicts of laws thereof.

12.10 Section 409A. To the extent that the Administrator determines that any Award granted under the Plan is subject to Section 409A of the Code, the Plan, any applicable Program and the Award Agreement covering such Award shall be interpreted in accordance with Section 409A of the Code. Notwithstanding any provision of the Plan to the contrary, in the event that, following the Restatement Effective Date, the Administrator determines that any Award may be subject to Section 409A of the Code, the Administrator may adopt such amendments to the Plan, any applicable Program and the Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate to avoid the imposition of taxes on the Award under Section 409A of the Code, either through compliance with the requirements of Section 409A of the Code or with an available exemption therefrom. The Company makes no representations or warranties as to the tax treatment of any Award under Section 409A or otherwise. The Company shall have no obligation under this Section 12.10 or otherwise to take any action (whether or not described herein) to avoid the imposition of taxes, penalties or interest under Section 409A with respect to any Award and shall have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute non-compliant, “nonqualified deferred compensation” subject to the imposition of taxes, penalties and/or interest under Section 409A.

12.11 No Rights to Awards. No Eligible Individual or other person shall have any claim to be granted any Award pursuant to the Plan, and neither the Company nor the Administrator is obligated to treat Eligible Individuals, Participants or any other persons uniformly.

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12.12 Unfunded Status of Awards. The Plan is intended to be an “unfunded” plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Program or Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Subsidiary.

12.13 Indemnification. To the extent allowable pursuant to Applicable Law and the Company’s charter and bylaws, each member of the Board and any officer or other employee to whom authority to administer any component of the Plan is delegated shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit, or proceeding to which he may be a party or in which he may be involved by reason of any action or failure to act pursuant to the Plan and against and from any and all amounts paid by him in satisfaction of judgment in such action, suit, or proceeding against him or her; provided, however, that he gives the Company an opportunity, at its own expense, to handle and defend the same before he undertakes to handle and defend it on his own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled pursuant to the Organizational Documents, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

12.14 Relationship to other Benefits. No payment pursuant to the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

12.15 Expenses. The expenses of administering the Plan shall be borne by the Company and its Subsidiaries.

**CERTIFICATION OF  
CHIEF EXECUTIVE OFFICER  
PURSUANT TO SECTION 302 OF THE  
SARBANES-OXLEY ACT OF  
2002**

I, Blake L. Sartini, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Golden Entertainment, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant, and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 9, 2025

/s/ Blake L. Sartini

Blake L. Sartini

Chairman of the Board and Chief Executive Officer

**CERTIFICATION OF  
CHIEF FINANCIAL OFFICER  
PURSUANT TO SECTION 302 OF THE  
SARBANES-OXLEY ACT OF  
2002**

I, Charles H. Protell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Golden Entertainment, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant, and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 9, 2025

/s/ Charles H. Protell

Charles H. Protell

President and Chief Financial Officer

**CERTIFICATIONS OF  
CHIEF EXECUTIVE OFFICER AND  
CHIEF FINANCIAL OFFICER PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY  
ACT OF 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Golden Entertainment, Inc. (the “Company”) hereby certifies, to such officer’s knowledge, that:

1. The Quarterly Report on Form 10-Q of the Company for the quarterly period ended March 31, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 9, 2025

/s/ Blake L. Sartini

Blake L. Sartini

Chairman of the Board and Chief Executive Officer

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Golden Entertainment, Inc. (the “Company”) hereby certifies, to such officer’s knowledge, that:

1. The Quarterly Report on Form 10-Q of the Company for the quarterly period ended March 31, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 9, 2025

/s/ Charles H. Protell

Charles H. Protell

President and Chief Financial Officer

*The foregoing certifications are being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. The foregoing certifications are not to be incorporated by reference into any filing of Golden Entertainment, Inc., whether made before or after the date hereof, regardless of any general incorporation language in such filing.*