Q2 2022

Investor Update
August 8, 2022

Cautionary Note Regarding Forward-Looking Statements

This presentation contains statements that constitute forward-looking statements which involve risks and uncertainties, including such risks and uncertainties related to the effects of COVID-19 on the Company's business and results of operations and other factors set forth in the Annual Report on Form 10-K of PlayAGS, Inc. ("AGS" or the "Company") filed with the U.S. Securities and Exchange Commission (the "SEC") by the Company. These statements include descriptions regarding the intent, belief or current expectations of AGS or its officers with respect to the consolidated results of operations and financial condition, future events and plans of AGS. These statements can be recognized by the use of words such as "expects," "plans," "will," "estimates," "projects," or words of similar meaning. Such forward-looking statements are not guarantees of future performance and actual results may differ from those in the forward-looking statements as a result of various factors and assumptions. These statements are subject to risks, uncertainties, changes in circumstances, assumptions and other important factors, many of which are outside management's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of the management of AGS on future events. We undertake no obligation to publicly update or revise any forward-looking statement contained in this presentation, whether as a result of new information, future events or otherwise, except as required by law. In light of the risks, uncertainties and assumptions, the forward-looking events discussed in this presentation might not occur, and our actual results could differ materially from those anticipated in these forward-looking statements.

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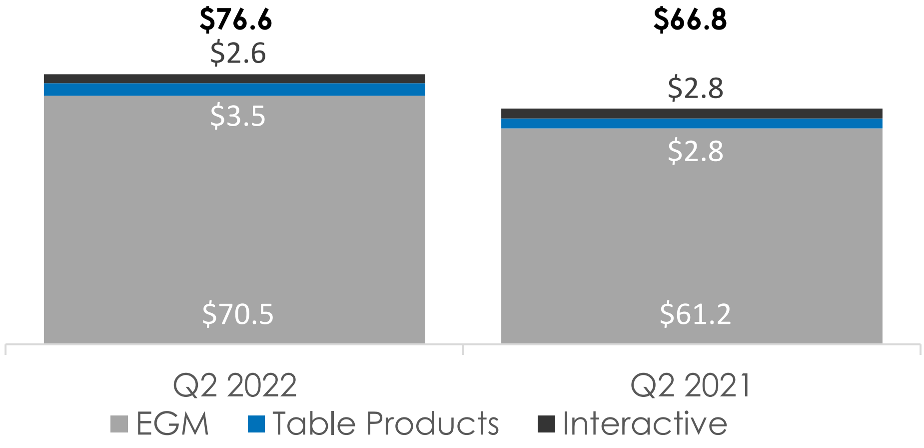
Q2 2022 Highlights

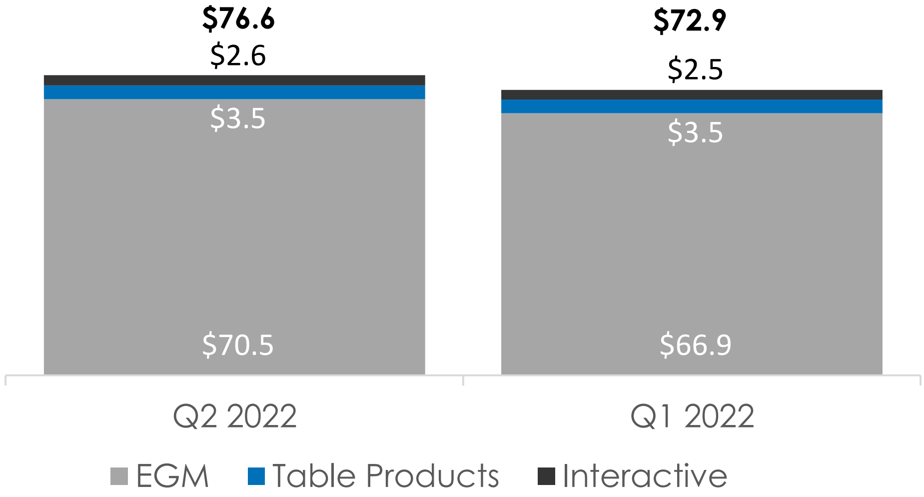
- Domestic EGM recurring revenue increased 1% year-over-year to a record $46.2 million
- Premium EGM installed base nearly doubled year-over-year and increased 15% sequentially to account for 12% of our domestic EGM installed base at quarter end; tenth consecutive quarter of sequential premium EGM unit growth
- Domestic EGM RPD increased 6% sequentially; topped $30 for the fifth consecutive quarter
- Generated $1.5 million of net income; first net profit since Q4 2019
- Adjusted EBITDA increased 6% year-over-year to $34.1 million
- Table Products Adjusted EBITDA reached a record $2 million
- On pace to achieve our year-end 2022 net leverage target of less than 4.0x

Q2 2022 Financial Performance

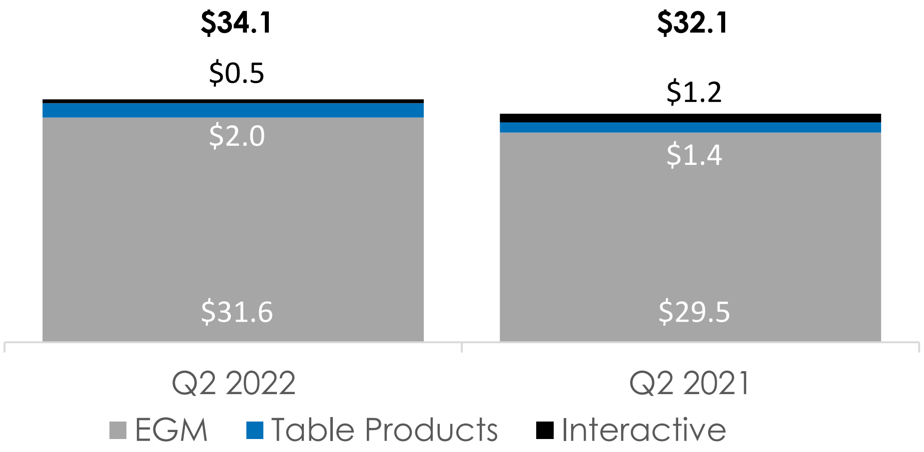
($ in mm)

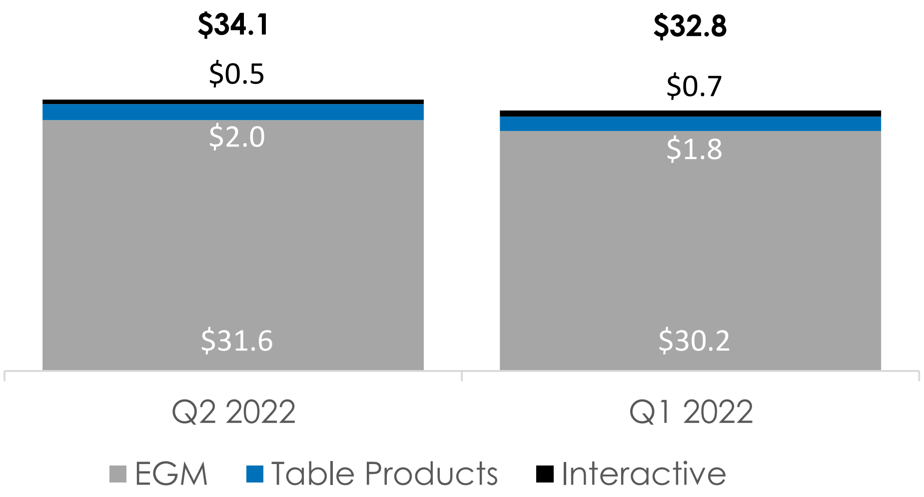
REVENUE





ADJUSTED EBITDA





EGM Segment

($ in thousands), except unit data and ASP

EGM	Q2 2022	Q2 2021	% Change
Gaming operations revenue	$ 50,538	$ 49,432	2%
Equipment sales revenue	19,929	11,761	69%
Total revenues	$ 70,467	$ 61,193	15%
Adjusted EBITDA	$ 31,564	$ 29,453	7%
Domestic installed base	16,027	15,446	4%
International installed base	6,769	7,879	-14%
Total installed base	22,796	23,325	-2%
Domestic revenue per day	32.55	33.11	-2%
International revenue per day	6.69	4.66	44%
Total revenue per day	24.79	23.47	6%
Total EGM units sold	934	613	52%
Domestic average sales price	$ 19,938	$ 16,902	18%

- Domestic EGM RPD increased approximately 6% sequentially to $32.55, exceeding $30 for the fifth consecutive quarter. Outsized premium unit growth, continued improvement in our core content execution, further fleet optimization, and a stable gaming macroeconomic environment paced the sequential improvement

- Our domestic EGM installed base included 16,027 units at the end of Q2 2022, representing an increase of 581 units year-over-year and 112 units versus the prior sequential quarter. Installed base growth in both the year-over-year and quarterly sequential periods was paced by our ongoing successful penetration of the premium EGM segment.

- Our premium EGM installed base nearly doubled year-over-year, accounting for 12% of our domestic EGM installed base at the end of Q2 2022 compared to 6% at Q2 2021 quarter end. Our premium EGM installed base increased by approximately 15% on a quarterly sequential basis, marking our tenth consecutive quarter of premium unit growth.

- Sold a total of 858 domestic EGM units in Q2 2022, an increase of 40% compared to the 613 units sold in Q2 2021. We sold units into 26 U.S. states and two Canadian provinces throughout Q2 2022, as we continue to successfully implement strategic initiatives intended to broaden our customer account penetration. Sold 76 EGM units internationally in Q2 2022, bringing our year-to-date international EGM sales to 94 units.

- Domestic average sales price ("ASP") was $19,938 versus $16,902 in Q2 2021, topping $19,000 for the third consecutive quarter.

- Our *Orion Curve Premium* installed base increased by over 65% on a quarterly sequential basis, with growth achieved in both Class II and Class III jurisdictions. *Curve Premium* continues to deliver RPD's nicely above our blended corporate average in both end markets.

Table Products and Interactive Segments

($ in thousands), except unit data and ALP

Table Products	Q2 2022	Q2 2021	% Change
Gaming operations revenue	$ 3,499	$ 2,793	25%
Equipment sales revenue	15	37	-59%
Total revenues	$ 3,514	$ 2,830	24%
Adjusted EBITDA	$ 2,021	$ 1,448	40%
Table Products installed base	5,765	4,458	29%
Average monthly lease price	$ 200	$ 207	-3%

- Revenues increased approximately 24% year-over-year to a record $3.5 million
- Adjusted EBITDA exceeded $2 million, a new record for the segment
- Installed base increased by over 380 units on a quarterly sequential basis to a record 5,765 units, led by a more than 12% increase in our progressive installed base
- Industry-leading table game progressive installed base exceeded 1,975 units at quarter end
- Live with 20 *AGS Arsenal* site license agreements as of June 30, 2022; new operator interest remains strong
- As of June 30, 2022, we had 45 PAX S specialty game card shufflers installed across ten different jurisdictions
- *Bonus Spin Xtreme ("BSX")* progressive installed base more than doubled on a sequential basis to over 235 units

($ in thousands)

Interactive	Q2 2022	Q2 2021	% Change
Social gaming revenue	$ 515	$ 580	-11%
Real-money gaming revenue	2,088	2,234	-7%
Total revenues	$ 2,603	$ 2,814	-7%
Adjusted EBITDA	$ 545	$ 1,202	-55%

- RMG revenue increased approximately 7% sequentially, supported by sequential North American RMG revenue growth of over 15%
- North American-sourced RMG revenues accounted for approximately 85% of our Q2 2022 total RMG revenue mix compared to 66% in Q2 2021
- Delivered positive Adjusted EBITDA for the tenth consecutive quarter
- Achieved our sixth consecutive top-five supplier slot indexing ranking in the July 2022 *Eilers and Krejcik Online Game Performance Report*, with two AGS game themes achieving a top-20 ranking within the slots category
- Currently have over 30 AGS titles available for play in regulated North American online markets, including PA, MI, NJ, Ontario, and Quebec

Balance Sheet and Cash Flow Highlights

- As of June 30, 2022, we had approximately $79 million of available liquidity

- Our Total Net Debt Leverage Ratio as of June 30, 2022 was 4.1x

- Q2 2022 capital expenditures totaled approximately $19 million, bringing year-to-date capital spend to approximately $30 million

- Driven by the accelerating demand we are seeing for our high-performing premium EGM products and the emergence of incremental placement opportunities into the Texas Class II market following the favorable Supreme Court ruling in June, we now expect to incur full-year capital expenditures of $62 to $67 million

- We generated over $9 million of free cash flow in the second quarter; even after taking our revised capex outlook and the recent move higher in global interest rates into account, we expect 2H 2022 free cash flow to meaningfully exceed the level generated in the first half of the year

- We remain confident in our ability to deliver upon our year-end 2022 net leverage target of less than 4.0x

Liquidity and Leverage

($ in mm)	6/30/2022	12/31/2021	Maturity
Senior Secured Term B Loan (SOFR+4.0%)	574	–	02/15/29
First lien term loan (L+3.5%)	–	521	02/15/24
Incremental term loan (L+13.0%)	–	94	02/15/24
Other	1	1	
Total debt	**$574**	**$616**	
Less: Cash	($39)	($95)	
Total net debt	**$535**	**$521**	
LTM Adjusted EBITDA	$131	$123	
Net leverage	**4.1x**	**4.2x**	

Q3 2022 Outlook

- **Global EGM Product Sales –** We expect to further benefit from the strategic broadening of our customer account penetration; the harvesting of initial returns from our accelerated R&D investments; further leveraging of our exceptional HHR game performance; and complementary unit sales into select international markets. We believe these factors should allow us to offset a good portion of the seasonal moderation in sales activity that often occurs in the lead up to G2E, resulting in Q3 2022 global unit sales volumes that are relatively consistent with Q2 2022 levels.

- **Domestic EGM Average Sales Price ("ASP") -** Although anticipated compositional changes are likely to moderate our Q3 2022 domestic ASP performance relative to Q2 2022 levels, we believe we should be able to stay around the $19,000 level for the fourth consecutive quarter.

- **Domestic EGM Revenue per Day ("RPD") -** Accelerating demand for our premium EGM products and further implementation of our optimization initiatives should offset a good portion of anticipated seasonality, in turn allowing us to sustain Q3 2022 domestic EGM RPD comfortably above $30.

- **Domestic EGM Installed Base -** We expect our domestic EGM installed base to further expand in Q3 2022, fueled by accelerating customer demand for our high-performing premium EGM products.

- **International EGM Revenue per Day ("RPD") -** We believe our international EGM RPD should continue its consistent recovery throughout Q3 2022.

- **Table Products –** We expect accelerating *PAX S* shuffler rollout momentum, steady *Bonus Spin Xtreme* progressive demand and additional *AGS Arsenal* site license adoption to increase the rate of quarterly sequential revenue growth achieved in Q3 2022.

- **Interactive –** We expect our improving RMG revenue trend to continue into Q3 2022, supported by the improved flow of AGS content into the online channel, the activation of new B2C customer relationships and the expansion of our online content's reach into additional North American jurisdictions.

- **Adjusted EBITDA Margin -** While we are witnessing further moderation in global supply chain and logistics disruption, we continue to work through component inventory that was procured when supply chain disruption was more acute. Additionally, we also intend to make incremental R&D investments to support our longer-term growth initiatives. As a result, we believe we could temporarily experience modest compression in our Q3 2022 Adjusted EBITDA margin, as compared to the 45% margins achieved in the first half of the year, with improved operating leverage and further supply chain normalization producing a Q4 2022 Adjusted EBITDA margin that is more in line with first half levels.

This forward-looking commentary assumes no material changes with respect to prevailing macroeconomic conditions.

Appendix

GOLDEN DRAGON
ROULETTE
$148,634.96
$35,629.34
$152.38
Min:$5
Max:$500
Super4
$20,200.93
$5,074.85
$560.00
$120.60
$301.50
GRAND
$10,000.57
$501.71
GOLDEN WINS

Consolidated Operational Summary

($ in thousands, except unit data, RPD, ASP, and ALP)

Operational and other data	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	LTM 6/30/22
Revenues by segment													
EGM	$50.4	$14.0	$45.1	$42.4	$151.8	$50.5	$61.2	$61.6	$64.5	$237.8	$66.9	$70.5	$263.5
Table products	2.5	0.7	2.3	2.6	8.0	2.8	2.8	3.1	3.2	11.9	3.5	3.5	13.3
Interactive	1.5	2.2	1.9	1.7	7.2	2.1	2.8	2.6	2.5	10.0	2.5	2.6	10.2
Total revenue	**$54.3**	**$16.8**	**$49.3**	**$46.6**	**$167.0**	**$55.4**	**$66.8**	**$67.3**	**$70.2**	**$259.7**	**$72.9**	**$76.6**	**$286.9**
Adjusted EBITDA by segment													
EGM	$23.4	($2.2)	$25.0	$19.7	$65.9	$24.4	$29.5	$29.5	$29.5	$112.8	$30.2	$31.6	$120.7
% margin	*46.4%*	*(15.7%)*	*55.5%*	*46.5%*	*43.4%*	*48.3%*	*48.1%*	*47.8%*	*45.7%*	*47.4%*	*45.1%*	*44.8%*	*45.8%*
Table products	0.9	(0.1)	1.3	1.3	3.4	1.4	1.4	1.6	2.0	6.4	1.8	2.0	7.4
Interactive	0.2	1.2	0.8	0.3	2.4	0.5	1.2	0.8	0.8	3.3	0.7	0.5	2.9
Total Adjusted EBITDA	**$24.5**	**($1.2)**	**$27.0**	**$21.3**	**$71.7**	**$26.3**	**$32.1**	**$31.9**	**$32.3**	**$122.6**	**$32.8**	**$34.1**	**$131.1**
% margin	*45.1%*	*(6.9%)*	*54.8%*	*45.7%*	*42.9%*	*47.5%*	*48.0%*	*47.4%*	*45.9%*	*47.2%*	*45.0%*	*44.6%*	*45.7%*
EGM segment													
VLT	512	512	512	-	-	-	-	-	-	-	-	-	-
Class II	12,291	12,449	11,887	11,794	11,794	11,412	11,317	11,272	11,256	11,256	11,215	11,233	11,233
Class III	5,000	4,833	4,426	4,474	4,474	4,044	4,129	4,495	4,683	4,683	4,700	4,794	4,794
Domestic installed base	17,803	17,794	16,825	16,268	16,268	15,456	15,446	15,767	15,939	15,939	15,915	16,027	16,027
International installed base	8,286	7,969	8,030	7,985	7,985	7,985	7,879	7,896	7,643	7,643	7,197	6,769	6,769
Total installed base	**26,089**	**25,763**	**24,855**	**24,253**	**24,253**	**23,441**	**23,325**	**23,663**	**23,582**	**23,582**	**23,112**	**22,796**	**22,796**
Installed base, Oklahoma	9,745	9,562	9,063	8,871	8,871	8,127	8,054	8,107	8,045	8,045	7,968	7,880	7,880
Installed base - non-Oklahoma	8,058	8,232	7,762	7,397	7,397	7,329	7,392	7,660	7,894	7,894	7,947	8,147	8,147
Domestic installed base	**17,803**	**17,794**	**16,825**	**16,268**	**16,268**	**15,456**	**15,446**	**15,767**	**15,939**	**15,939**	**15,915**	**16,027**	**16,027**
Domestic RPD	$21.08	$5.96	$20.81	$23.26	$17.66	$27.10	$33.11	$31.08	$30.17	$30.35	$30.79	$32.55	$31.15
International RPD	$6.89	$0.02	$0.78	$2.56	$2.59	$2.94	$4.66	$5.11	$5.55	$4.52	$6.17	$6.69	$5.85
Total RPD	**$16.57**	**$4.09**	**$14.50**	**$16.42**	**$12.84**	**$18.89**	**$23.47**	**$22.40**	**$22.16**	**$21.72**	**$23.13**	**$24.79**	**$23.11**
Domestic EGM units sold	426	147	387	283	1,243	289	613	663	815	2,380	937	858	3,273
International EGM units sold	38	62	–	–	100	–	–	–	–	–	18	76	94
Total EGM units sold	**464**	**209**	**387**	**283**	**1,343**	**289**	**613**	**663**	**815**	**2,380**	**955**	**934**	**3,367**
Domestic avg sales price	$17,564	$19,646	$18,190	$18,035	$18,068	$17,520	$16,902	$18,970	$19,286	$18,369	$19,232	$19,938	$19,378
Table products segment													
Table products installed base	3,897	3,962	4,012	4,254	4,254	4,362	4,458	4,648	4,701	4,701	5,384	5,765	5,765
Avg monthly lease price	$197	$42	$169	$182	$149	$208	$207	$212	$220	$213	$217	$200	$212

Total Adjusted EBITDA Reconciliation

($ in mm)

Adj. EBITDA reconciliation	Q1	Q2	Q3	Q4	2020
Net loss	($14.4)	($42.6)	($11.1)	($17.2)	($85.4)
Income tax expense	(3.4)	0.0	(1.7)	(0.9)	($5.9)
Depreciation and amortization	24.4	21.5	20.5	19.4	$85.7
Interest expense, net of interest income and other	12.6	10.8	10.3	10.3	$44.0
1 Loss on extinguishment and modification of debt	0.0	3.1	0.0	0.0	$3.1
2 Write-downs and other	0.1	0.8	1.9	0.5	$3.3
3 Other adjustments	1.2	1.3	2.9	3.3	$8.6
4 Other non-cash charges	2.6	2.5	2.4	2.2	$9.7
5 Non-cash stock compensation	1.6	1.4	1.7	3.7	$8.5
Adjusted EBITDA	**$24.5**	**($1.2)**	**$27.0**	**$21.3**	**$71.7**

($ in mm)

Adj. EBITDA reconciliation	Q1	Q2	Q3	Q4	2021
Net loss	($7.8)	($3.9)	($1.8)	($9.1)	($22.6)
Income tax expense	0.3	0.3	(2.7)	(0.1)	($2.2)
Depreciation and amortization	18.4	18.6	18.4	18.5	$73.9
Interest expense, net of interest income and other	10.8	11.1	11.6	11.0	$44.5
2 Write-downs and other	0.7	0.1	0.2	1.8	$2.8
3 Other adjustments	(0.0)	0.7	0.2	2.2	$3.1
4 Other non-cash charges	2.2	2.1	2.0	2.1	$8.4
5 Non-cash stock compensation	1.6	3.2	4.0	5.8	$14.6
Adjusted EBITDA	**$26.3**	**$32.1**	**$31.9**	**$32.3**	**$122.6**

1 **Loss on extinguishment and modification of debt** primarily relates to the refinancing of long-term debt, in which deferred loan costs and discounts related to old senior secured credit facilities were written-off.

2 **Write-downs and other** include items related to loss on disposal or impairment of long-lived assets and fair value adjustments to contingent consideration.

3 **Other adjustments** are primarily composed of the following:

- Costs and inventory and receivable valuation charges associated with the COVID-19 pandemic, professional fees incurred for projects, costs incurred related to public offerings, contract cancellation fees and other transaction costs deemed to be non-operating in nature;
- Acquisition and integration-related costs related to the purchase of businesses and to integrate operations and obtain costs synergies;
- Restructuring and severance costs, which primarily relate to costs incurred through the restructuring of the Company's operations from time to time and other employee severance costs recognized in the periods presented; and
- Legal and litigation related costs, which consist of payments to law firms and settlements for matters that are outside the normal course of business.

4 **Other non-cash charges** are costs related to non-cash charges and losses on the disposition of assets, non-cash charges on capitalized installation and delivery, which primarily includes the costs to acquire contracts that are expensed over the estimated life of each contract and non-cash charges related to accretion of contract rights under development agreements.

5 **Non-cash stock-based compensation** includes non-cash compensation expense related to grants of options, restricted stock, and other equity awards.

Total Adjusted EBITDA Reconciliation

($ in mm) Adj. EBITDA reconciliation	Q3 '20	Q4 '20	Q1 '21	Q2 '21	LTM 6/30/21
Net loss	($11.1)	($17.2)	($7.8)	($3.9)	($40.0)
Income tax expense	(1.7)	(0.9)	0.3	0.3	($2.0)
Depreciation and amortization	20.5	19.4	18.4	18.6	$76.9
Interest expense, net of interest income and other	10.3	10.3	10.8	11.1	$42.5
2 Write-downs and other	1.9	0.5	0.7	0.1	$3.2
3 Other adjustments	2.9	3.3	(0.0)	0.7	$6.8
4 Other non-cash charges	2.4	2.2	2.2	2.1	$8.8
5 Non-cash stock compensation	1.7	3.7	1.6	3.2	$10.2
Adjusted EBITDA	**$26.9**	**$21.3**	**$26.3**	**$32.1**	**$106.6**

($ in mm) Adj. EBITDA reconciliation	Q3 '21	Q4 '21	Q1 '22	Q2 '22	LTM 6/30/22
Net loss	($1.8)	($9.1)	($12.6)	$1.5	($22.0)
Income tax expense	(2.7)	(0.1)	0.5	0.1	($2.2)
Depreciation and amortization	18.4	18.5	18.9	19.2	$74.9
Interest expense, net of interest income and other	11.6	11.0	9.3	8.2	$40.0
1 Loss on extinguishment and modification of debt	0.0	0.0	8.5	0.0	$8.5
2 Write-downs and other	0.2	1.8	0.1	0.3	$2.4
3 Other adjustments	0.2	2.2	0.1	0.3	$2.9
4 Other non-cash charges	2.0	2.1	2.2	2.1	$8.5
5 Non-cash stock compensation	4.0	5.8	5.8	2.4	$18.0
Adjusted EBITDA	**$31.9**	**$32.3**	**$32.8**	**$34.1**	**$131.1**

1 **Loss on extinguishment and modification of debt** primarily relates to the refinancing of long-term debt, in which deferred loan costs and discounts related to old senior secured credit facilities were written-off.

2 **Write-downs and other** include items related to loss on disposal or impairment of long-lived assets and fair value adjustments to contingent consideration.

3 **Other adjustments** are primarily composed of the following:

- Costs and inventory and receivable valuation charges associated with the COVID-19 pandemic, professional fees incurred for projects, costs incurred related to public offerings, contract cancellation fees and other transaction costs deemed to be non-operating in nature;
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5 **Non-cash stock-based compensation** includes non-cash compensation expense related to grants of options, restricted stock, and other equity awards.

Terms Used In This Presentation

Average Monthly Lease Price (ALP): Average monthly lease price is calculated by dividing (a) total revenues recognized and directly attributable to Table Products by (b) the number of Table Products Installed Base and by (c) the number of months in such period.

Average Sales Price (ASP): Average sales price is calculated by dividing (a) total revenues recognized and directly attributable to EGM unit sales in a period by (b) the number of EGM units sold over that same period.

Electronic Gaming Machine (EGM): EGMs include, but are not limited to, slot machines, Class II machines, video poker and video lottery machines.

EGM Installed Base: EGM Installed Base is the number of recurring revenue EGM units installed on a specified date.

Revenue Per Day (RPD): RPD is calculated by dividing (a) total revenues over a specified period recognized and directly attributable to units on lease (whether on a participation or daily fee arrangement) by (b) the number of units installed over that period and by (c) the number of days in such period.

RMG: Real-money Gaming.

Table Products Installed Base: Table Products Installed Base is the number of table products installed on a specified date.

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