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Annual Report



To our shareholders,

While 2020 brought some of the most challenging times in the history of our Company, it was also a year of great accomplishment for Boyd Gaming. In the face of the COVID-19 crisis, our leadership teams responded by successfully re-inventing the way we do business.

After an encouraging start to 2020, the pandemic took hold in communities across the country. For the first and only time in our history, we closed every property in our Company over a six-day period in March. These closures would persist for the next three and a half months – a challenge unlike anything we had ever faced before.

Starting in late May, we were able to begin the reopening process, but it was far from a normal return to business. As part of COVID mitigation efforts, state officials and regulators imposed significant operating and capacity restrictions on us, greatly reducing visitation levels at our properties. At the same time, our team members were required to implement new safety and mitigation measures, while still delivering the memorable guest service that is the core of our brand.

It was clear we needed a new approach to operating our business – and our team rose to the challenge, finding new ways of doing business that are yielding significant benefits.

We developed and implemented a more efficient operating model across the Company, reducing our operational and marketing expenses while focusing on our higher-value guests. Despite declines in revenue and visitation, these adjustments to our model allowed us to drive EBITDAR growth in the second half of 2020 as operating margins reached all-time highs in both our Las Vegas Locals and Midwest & South segments.

While we successfully adapted our traditional casino operations to this new environment, we also made great progress positioning Boyd Gaming for the digital future of our industry. In July, we successfully launched our nationwide free-play casino app, Stardust Social Casino. And together with our partners at FanDuel Group, we rolled out new mobile sports betting platforms in Illinois, Indiana and Iowa, joining our market-leading product already in operation in Pennsylvania. Digital gaming became an

important contributor to our business in 2020, and we expect further upside ahead as we launch real-money online casinos under the Stardust brand in New Jersey and Pennsylvania in the coming months.

We also remained true to our mission of sharing our success with our team members and the communities we call home. We donated over 100,000 pounds of food to food banks across the country to support communities impacted by COVID. We distributed more than \$1.5 million in relief across southwest Louisiana, supporting our team members and neighbors following the devastating landfall of Hurricane Laura. And late in the year, we contributed more than \$500,000 to southern Nevada charities focused on relief for those struggling with the economic fallout of the pandemic.

Entering the first few months of 2021, vaccine distribution is accelerating and COVID case numbers are falling across the country. As these positive trends continue, we expect more of our core customers will grow comfortable visiting our properties once again. As visitation recovers, we will stay diligently focused on continuing to provide safe environments at our properties and memorable experiences for our guests while maintaining new efficiencies and higher margins across our operations, setting the stage for solid EBITDAR growth throughout the year.

At the same time, we are well-positioned to take advantage of the most exciting growth opportunity in our industry in more than a decade, as more states move forward with the legalization of mobile sports betting and iGaming. We will continue to evaluate the many opportunities available to us in online gaming to ensure we remain in a competitive position to fully participate in this growing business.

As we look back on 2020, we know that our success would not have been possible without the dedication of our team members. Across the country, they have continued to deliver exceptional service to our guests, successfully addressing the ongoing challenges of the pandemic while embracing a more efficient way of doing business. It is truly our honor to lead this incredible team.

On behalf of the Board of Directors, thank you for your investment in Boyd Gaming.



**William S. Boyd**  
Co-Executive Chair



**Marianne Johnson**  
Co-Executive Chair,  
Executive Vice President  
and Chief Diversity Officer



**Keith E. Smith**  
President and  
Chief Executive Officer

# BOYD GAMING CORPORATION

## EXECUTIVE LEADERSHIP TEAM

**William S. Boyd** Co-Executive Chair of the Board

**Marianne Johnson** Co-Executive Chair of the Board, Executive Vice President and Chief Diversity Officer

**Keith E. Smith** President and Chief Executive Officer

**Josh Hirsberg** Executive Vice President, Chief Financial Officer and Treasurer

**Stephen S. Thompson** Executive Vice President, Operations

**Theodore A. Bogich** Executive Vice President, Operations

**William R. Boyd** Vice President

## BOARD OF DIRECTORS

**William S. Boyd** Co-Executive Chair of the Board, Boyd Gaming

**Marianne Johnson** Co-Executive Chair of the Board, Executive Vice President and Chief Diversity Officer, Boyd Gaming

**Keith E. Smith** President and Chief Executive Officer, Boyd Gaming

**William R. Boyd** Vice President, Boyd Gaming

**John R. Bailey** Managing Partner, Bailey Kennedy, LLP

**Robert L. Boughner** Retired Executive Vice President and Chief Business Development Officer, Boyd Gaming

**Christine J. Spadafor** President and Chief Executive Officer, SpadaforClay Group, Inc.

**A. Randall Thoman** Principal, Thoman International LLC

**Peter M. Thomas** Managing Director, Thomas & Mack Co., LLC

**Paul W. Whetsell** President and Chief Executive Officer, Capstar Hotel Company

**Veronica J. Wilson** Retired Gaming and Non-Profit Executive

## INVESTOR INFORMATION

### STOCK LISTING

The common stock of Boyd Gaming Corporation is listed on the New York Stock Exchange under ticker symbol BYD. As of March 4, 2021, there were 585 stockholders of record.

### ANNUAL MEETING

The annual meeting of stockholders of Boyd Gaming Corporation will be held online on Thursday, May 6, 2021 at 1 p.m. Pacific Time. Stockholders may access the online meeting by visiting <http://www.virtualshareholdermeeting.com/BYD2021> and entering the 16-digit control number provided in their proxy materials. The record date for the meeting is the close of business on March 12, 2021.

### NEWS RELEASES

As a service to our stockholders and prospective investors, additional company information including news releases, earnings announcements and information on corporate governance, is available at [boydgaming.com](http://boydgaming.com).

### COMMON STOCK TRANSFER AGENT AND REGISTRAR

EQ Shareowner Services

1110 Centre Pointe Curve, Suite 101

Mendota Heights, MN 55120

800-401-1957

[www.shareowneronline.com](http://www.shareowneronline.com)

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche, LLP  
3883 Howard Hughes Parkway  
Fourth Floor  
Las Vegas, NV 89169  
702-893-3100

### CORPORATE OFFICES

6465 South Rainbow Boulevard  
Las Vegas, NV 89118  
702-792-7200

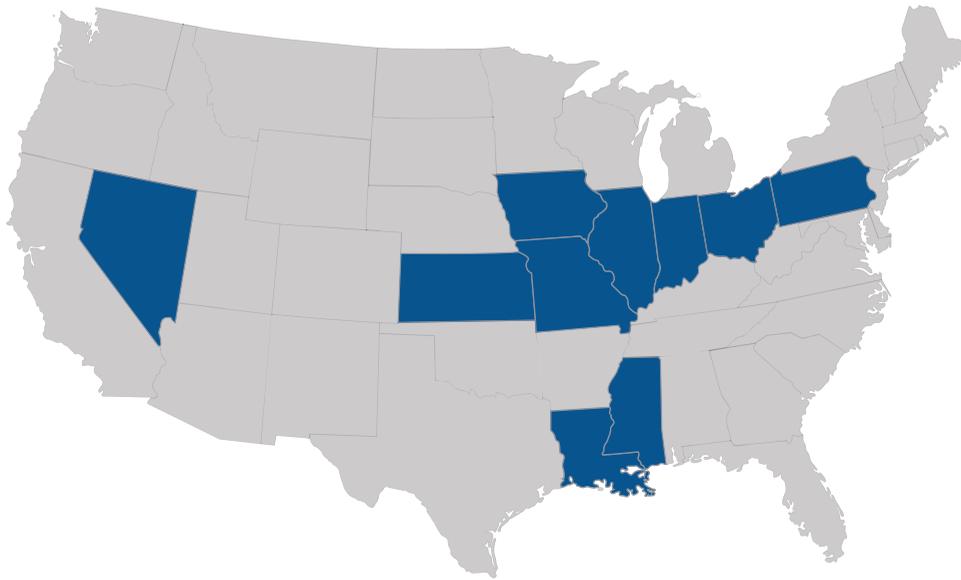
### INVESTOR CONTACT

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Chief Financial Officer and Treasurer  
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### MEDIA CONTACT

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This Annual Report is delivered with, and accompanies, the Company's Annual Report on Form 10-K for the period ended December 31, 2020. This Annual Report contains forward-looking statements within the meaning of the securities laws. Forward-looking statements are estimates and projections reflecting management's judgment based on currently available information and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. You should not place undue reliance on forward-looking statements, which are based on current expectations and speak only as of the date when made. Factors that might cause such differences include, but are not limited to, those discussed in the Company's Annual Report on Form 10-K. Consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.



## NEVADA

Aliante Casino Hotel and Spa  
California Hotel and Casino  
Cannery Casino Hotel  
Eastside Cannery Casino and Hotel  
Fremont Hotel and Casino  
Gold Coast Hotel and Casino  
Jokers Wild Casino  
Main Street Station Casino Brewery and Hotel  
Sam's Town Hotel and Gambling Hall  
Suncoast Hotel and Casino  
The Orleans Hotel and Casino

## ILLINOIS

Par-A-Dice Hotel Casino  
Lattner Entertainment Group

## KANSAS

Kansas Star Casino Hotel Event Center

## MISSOURI

Ameristar Casino Hotel Kansas City  
Ameristar Casino Resort Spa St. Charles

## OHIO

Belterra Park Cincinnati

## LOUISIANA

Amelia Belle Casino  
Delta Downs Racetrack Casino Hotel  
Evangeline Downs Racetrack Casino Hotel  
Sam's Town Hotel and Casino  
Treasure Chest Casino

## INDIANA

Belterra Casino Resort  
Blue Chip Casino Hotel Spa

## IOWA

Diamond Jo Dubuque  
Diamond Jo Worth

## MISSISSIPPI

IP Casino Resort Spa  
Sam's Town Hotel and Gambling Hall

## PENNSYLVANIA

Valley Forge Casino Resort

## CORPORATE OFFICES

6465 South Rainbow Boulevard  
Las Vegas, NV 89118  
702-792-7200