

A group of people are gathered around a piano, smiling and playing. The scene is dimly lit with warm, bokeh-style background lights, creating a festive and social atmosphere. The image is overlaid with a semi-transparent dark blue banner at the top.

# 2021

**BOYDGAMING**  
Annual Report



To our shareholders,

2021 was a year of historic achievement for our Company.

Throughout the year, we built upon the strong operating momentum that began when we reopened our properties in the spring of 2020. By streamlining our cost structure, enhancing our technological and marketing capabilities, and maintaining a tight focus on our core customer, we delivered the strongest annual performance in our Company's history.

Revenues reached a record \$3.4 billion. Adjusted EBITDAR was nearly \$1.4 billion, topping our prior record by more than 50% as Companywide operating margins surpassed 40% for the first time. Consistency was the story of 2021, as we set records for Adjusted EBITDAR and margins every single quarter.

Coming off this record year, our Company began 2022 from a position of strength. We have additional organic growth opportunities still available to us throughout our operations, particularly as hiring strengthens and we bring more hotel capacity online. And, we have compelling opportunities in our growth pipeline. This fall, Sky River Casino is set to open its doors near Sacramento, California. In 2023, we will complete expansions of our Treasure Chest Casino near New Orleans and Fremont Hotel & Casino in downtown Las Vegas. And we are well-positioned for continued profitable growth in our digital gaming

business, with a focus on expanding our online casino gaming footprint as new opportunities arise in the coming years.

As our business performs at record levels, we are committed to executing a robust program to return capital to our shareholders. Between our ongoing share repurchases and the reinstatement of our quarterly dividend, we expect to return approximately half a billion dollars to our shareholders in 2022 – by far the largest in our history.

At the same time, we remain equally committed to sharing our success with our stakeholders through our ongoing ESG programs. We made progress on a wide range of ESG initiatives in 2021, including long-term reductions in energy consumption, water consumption and carbon emissions; enhancing the diversity of our workforce and our leadership team; contributing millions of dollars to non-profits across the country; and further enhancing our responsible gaming initiatives.

2021 was truly a record year for Boyd Gaming – and we are confident in our ability to maintain this high level of performance throughout 2022 and beyond, as we create substantial value for our shareholders.

Thank you for your investment in Boyd Gaming.



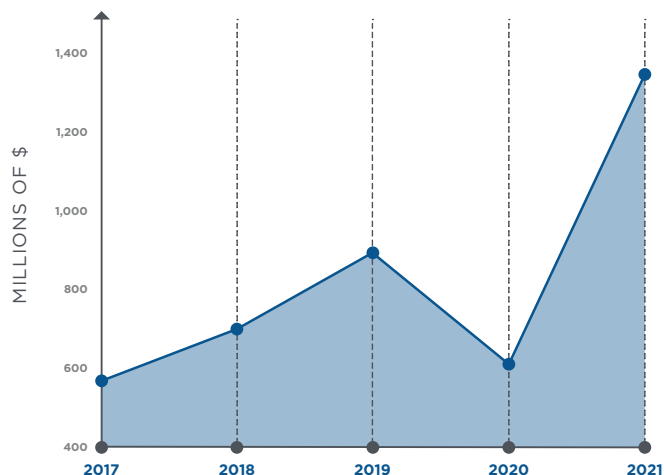
**William S. Boyd**  
Co-Executive Chair



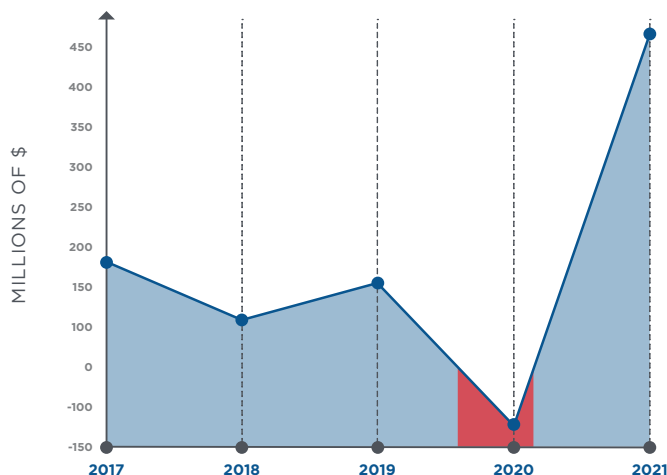
**Marianne Johnson**  
Co-Executive Chair,  
Executive Vice President  
and Chief Diversity Officer



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



**ADJUSTED EBITDAR**



**NET INCOME (LOSS)**

# 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

**Uri Clinton** Executive Vice President, General Counsel and Corporate Secretary

**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

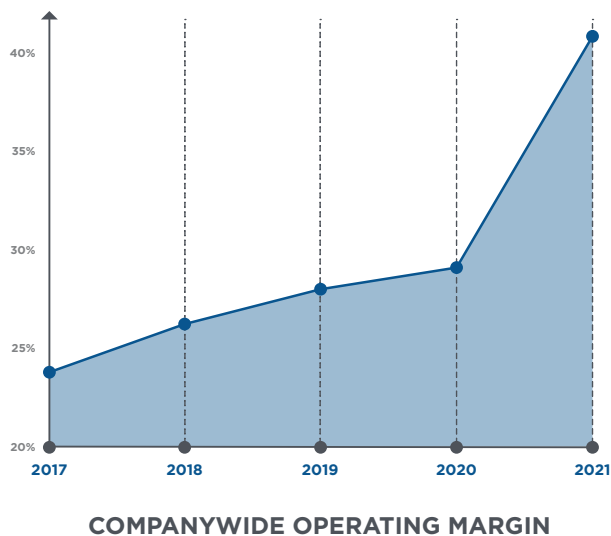
**Christine J. Spadafor** President and Chief Executive Officer, SpadaforClay Group, Inc.

**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 11, 2022, there were 540 stockholders of record.

### **ANNUAL MEETING**

The annual meeting of stockholders of Boyd Gaming Corporation will be held online on Thursday, May 5, 2022 at 1 p.m. Pacific Time. Stockholders may access the online meeting by visiting <http://www.virtualshareholdermeeting.com/BYD2022> 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 11, 2022.

### **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 55120-4100  
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, 2021. 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.

**BOYDGAMING®**

[BoydGaming.com](http://BoydGaming.com)