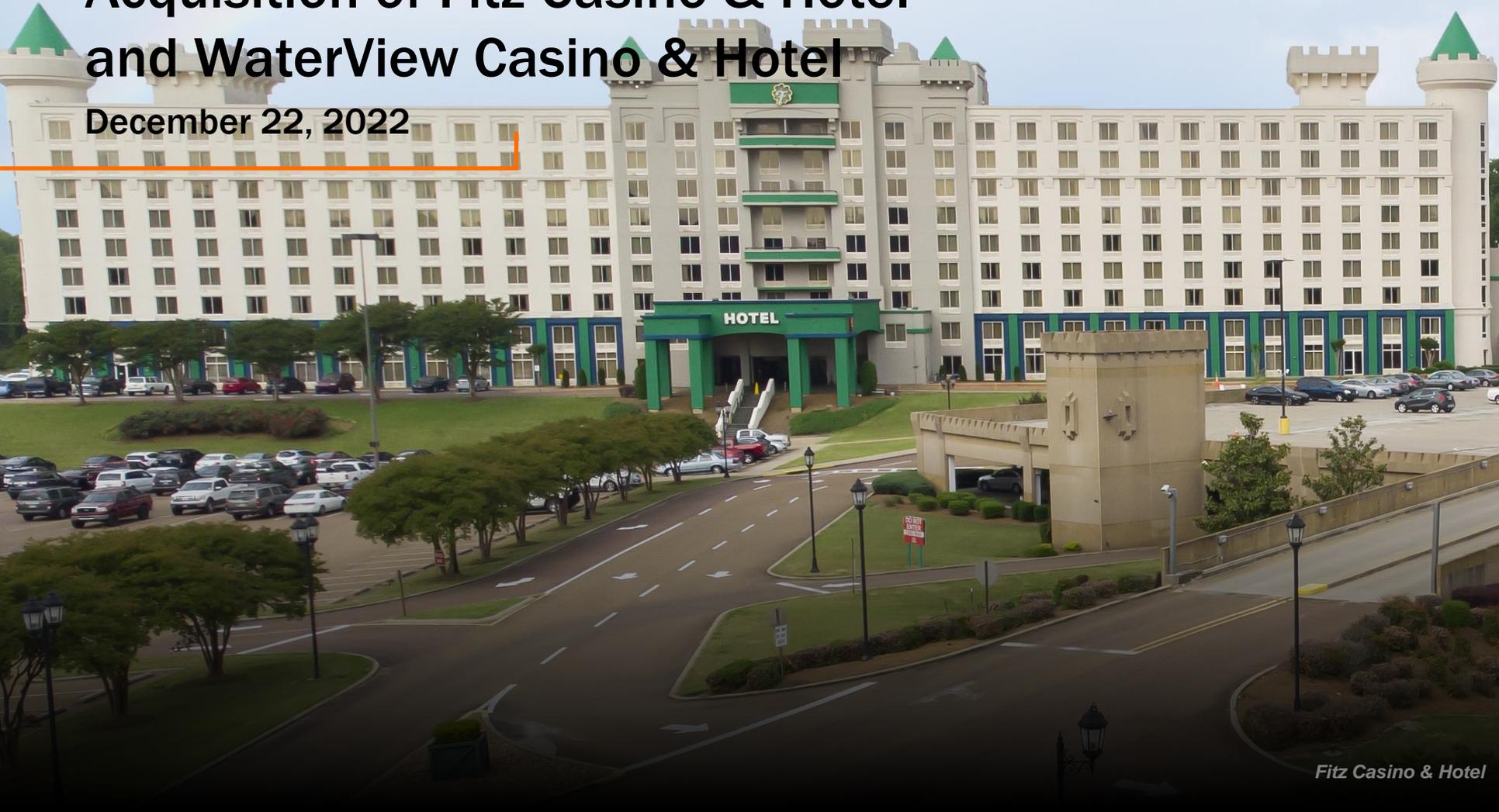


# VICI

# INVEST IN THE EXPERIENCE

## Acquisition of Fitz Casino & Hotel and WaterView Casino & Hotel

December 22, 2022



# DISCLAIMERS

## Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. You can identify these statements by our use of the words “assumes,” “believes,” “estimates,” “expects,” “guidance,” “intends,” “plans,” “projects,” and similar expressions that do not relate to historical matters. All statements other than statements of historical fact are forward-looking statements. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties, and other factors which are, in some cases, beyond the control of VICI Properties Inc. and its subsidiaries (collectively, the “Company” or “VICI”) and could materially affect actual results, performance, or achievements. Among those risks, uncertainties and other factors are risks that the Company may not achieve the benefits contemplated by the acquisition of Fitz Casino & Hotel (“Fitz”) and WaterView Casino & Hotel (“WaterView”) (collectively, the “Foundation Gaming Portfolio”) from Foundation Gaming & Entertainment, LLC (“Foundation Gaming”), including any expected accretion or the amount of any future rent payments (including the anticipated rent escalations). Additional important factors that may affect the Company’s business, results of operations and financial position are described from time to time in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021, Quarterly Reports on Form 10-Q and the Company’s other filings with the Securities and Exchange. The Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as may be required by applicable law.

## Foundation Gaming Information

The Company makes no representation as to the accuracy or completeness of the information regarding Foundation Gaming included in this presentation. Certain financial and other information for Foundation Gaming included in this presentation has been derived from public websites, if and as applicable, and other publicly available presentations and press releases. While we believe this information to be reliable, we have not independently investigated or verified such data.

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## Non-GAAP Financial Measures

This presentation includes reference to Adjusted Funds From Operations (“AFFO”) and Adjusted EBITDARM, which are not required by, or presented in accordance with, generally accepted accounting principles in the United States (“GAAP”). These are non-GAAP financial measures and should not be construed as an alternative to net income or as an indicator of operating performance (as determined in accordance with GAAP). We believe AFFO provides a meaningful perspective of the underlying operating performance of our business.

Published on December 22, 2022.

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# STRATEGIC RATIONALE

## ✓ Expands Tenant Roster

Further diversifies VICI's tenant base with the addition of a 10th tenant, Foundation Gaming, a focused regional operator with an experienced management team<sup>(1)</sup>

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## ✓ Immediately Accretive

Expected to be immediately accretive to AFFO per share and at an attractive spread to VICI's cost of capital

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## ✓ Geographic Diversification

Adds a new regional gaming market to VICI's portfolio – Vicksburg, Mississippi

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## ✓ Attractive Cap Rate with Strong Rent Coverage

Opportunity to acquire \$24.25 million of rent at an 8.3% acquisition cap rate with 2.0x rent coverage in a master lease

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## ✓ Recent Capital Investment

Acquisition of two assets with a combined \$24 million of recent capital expenditure investment to refresh the properties, including redesigning and updating the casino floors, upgrading the F&B offerings and events centers, refurbishing hotel rooms and adding sports books



(1) Ten tenants includes the impact of MGM's pending sale of the operations of the Gold Strike Casino Resort to CNE Gaming Holdings LLC, a subsidiary of Cherokee Nation Businesses, L.L.C.

# TRANSACTION OVERVIEW

On December 22, 2022, VICI acquired the real estate assets of Fitz Casino & Hotel (“Fitz”) and WaterView Casino & Hotel (“WaterView”) (collectively, the “Foundation Gaming Portfolio”) from Foundation Gaming & Entertainment, LLC (“Foundation Gaming”) and entered into a triple net master lease with Foundation Gaming

## Foundation Gaming Portfolio Acquisition

<b>Purchase Price</b>	\$293.43 million
<b>LTM 09/30/2022 Adjusted EBITDARM<sup>(1)</sup></b>	\$47.9 million
<b>Initial Annual Rent</b>	\$24.25 million
<b>Rent Coverage</b>	2.0x
<b>Multiple Implied Cap Rate</b>	12.1x 8.3%

## Triple Net Master Lease with Foundation Gaming

<b>Tenants</b>	Wholly owned subsidiaries of Foundation Gaming and Entertainment, LLC
<b>Guarantor</b>	Foundation Gaming and Entertainment, LLC
<b>Lease Term</b>	Initial term of 15 years followed by four 5-year renewal options
<b>Rent Escalation</b>	Lease Years 2-3: 1.0% Lease Years 4+: Greater of 1.5% or CPI (subject to 3.0% cap)
<b>Tenant Capex Requirements</b>	1.0% of net revenue (excluding gaming equipment, IT, etc.) annually on a rolling 3-year basis and a per-facility triennial capex requirement of 1% of three-year rolling net revenue



(1) Adjusted EBITDARM is a non-GAAP financial measure. See page 8 of this presentation for a reconciliation to the most comparable GAAP financial measure.

# NEW PARTNERSHIP WITH FOUNDATION GAMING

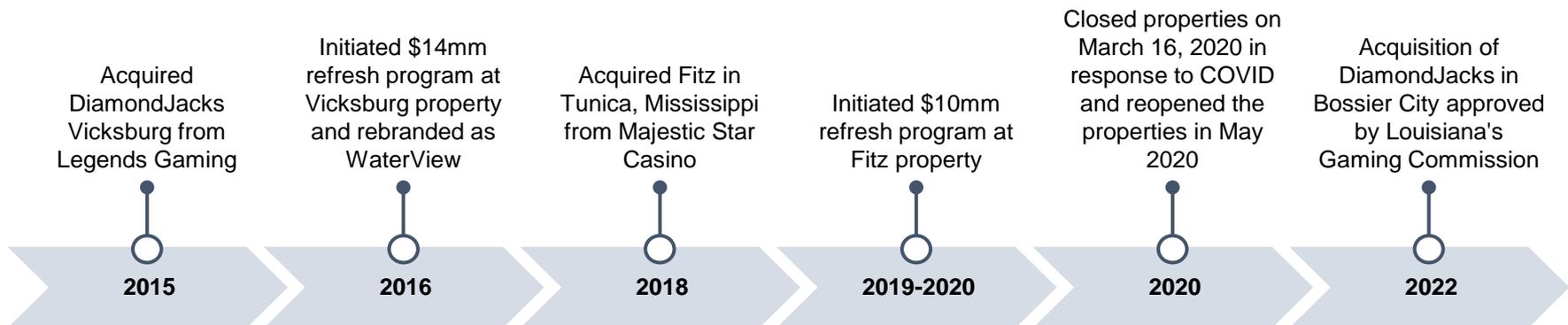
## Foundation Gaming Overview

- Foundation Gaming owns and operates two casinos in Mississippi, located in the regional markets of Vicksburg and Tunica, Mississippi
- Foundation Gaming acquired Fitz in August 2018. The Vicksburg property was acquired in October 2015 and rebranded to WaterView in May 2016
- The Foundation Gaming team has experience in most of the regional gaming markets in the United States, as well as Las Vegas and Atlantic City

## Key Credit Highlights

- ✓ **Assets in stable gaming markets with no new competitive threats**
- ✓ **Competitive locations proximate to key population centers**
- ✓ **\$24mm of recent capital investments particularly focused on the slot consumer**
- ✓ **Significant operational enhancements improving market position**
- ✓ **Compelling revenue and EBITDA growth to date, with several incremental levers for future growth**

## Foundation Gaming History



# FOUNDATION GAMING PORTFOLIO OVERVIEW

## Fitz Casino & Hotel

- Located on 50 acres overlooking the Mississippi River in Tunica, Mississippi, Fitz opened in 1994 and was acquired by Foundation Gaming in 2018
- The Fitz features a 38,500 square foot casino with 864 slot machines and 9 table games, six food and beverage outlets, a 506-room hotel and an 8,000 square foot event space that the property uses for concerts, MMA, boxing and many other live events
- In 2019, Foundation Gaming initiated a \$10mm refresh of the property, including redesigning and updating the casino floor, upgrading the F&B offerings, refurbishing hotel rooms and adding a sports book



## WaterView Casino & Hotel

- Located in Vicksburg, Mississippi, WaterView opened in 1993 and was acquired by Foundation Gaming in 2015
- WaterView has 37,000 square feet of casino space with 650 slot machines and 10 table games, as well as three food and beverage outlets, a 122-room hotel and a 7,000 square foot event center that the property uses for concerts, meetings and other group functions
- Beginning in 2016, Foundation Gaming has invested \$14mm into the property, including rebranding the property, redesigning and updating the casino floor, refurbishing hotel rooms, refreshing the F&B offerings and event center and adding a sports book



# MISSISSIPPI IS A MATURE GAMING MARKET WITH A STABLE COMPETITIVE ENVIRONMENT

## Market & Regulatory Overview

### Market Highlights

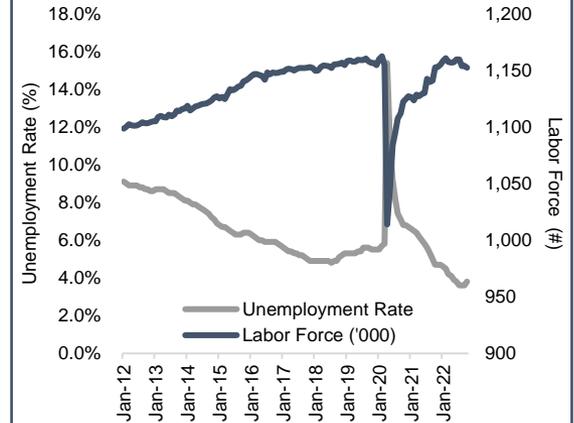
- ✓ Mississippi is one of the largest regional gaming markets with \$2.7 billion of gross gaming revenue in 2021
- ✓ In 2021, the Gulf Coast and Tunica/Lula regions were the two fastest growing commercial casino gaming markets in the country compared to pre-pandemic revenue levels in 2019
- ✓ Mississippi has strong macroeconomic drivers, including employment growth and a diverse economy

### Regulatory Highlights

- ✓ The Mississippi legislature first authorized casino gaming in 1990, limited to facilities docked on waterways
  - The legislature authorized commercial casinos on the Gulf Coast to rebuild on dry land within 800 feet of the water in 2005 in response to Hurricane Katrina
- ✓ Sports betting was legalized in March 2017 and launched in August 2018; however, online sports betting is limited to on casino premises
- ✓ There is no limit to the number of commercial casino licenses allowed in Mississippi, but new casinos must meet certain minimum criteria to receive a license

## Favorable Macroeconomic Trends

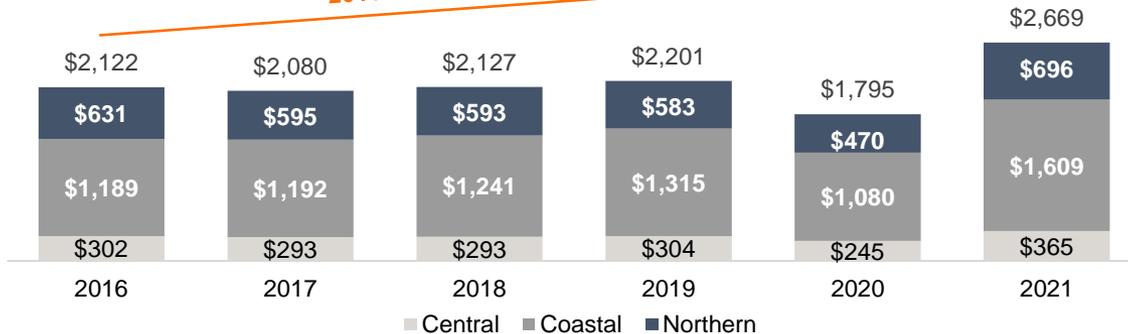
### Mississippi Employment Growth



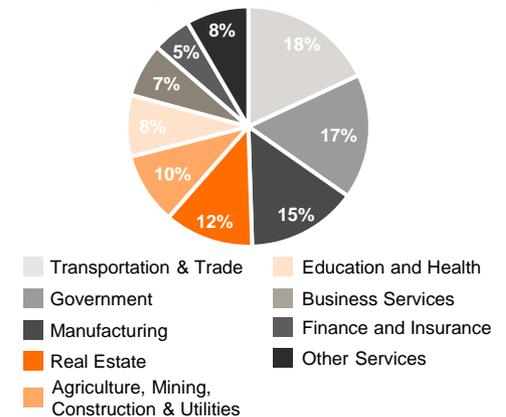
## Stable and Consistent Gross Gaming Revenue ("GGR") Growth Trends

(\$ in millions)

2016 – 2021 Mississippi GGR CAGR = 4.7%



### Mississippi GDP By Sector (2021)



Source: Mississippi Gaming Commission, American Gaming Association, Bureau of Economic Analysis, U.S. Bureau of Labor Statistics

# RECONCILIATION FROM GAAP TO NON-GAAP FINANCIAL MEASURES

## Foundation Gaming Portfolio Adjusted EBITDARM Calculation

(\$ in millions)	Twelve Months Ended September 30, 2022
<b>Net Income</b>	<b>\$29.0</b>
Interest Expense	3.5
Depreciation & Amortization	6.9
Management Incentive Fees	8.1
Other Non-recurring Items	0.2
Loss on Disposal	0.2
<b>Adjusted EBITDARM</b>	<b>\$47.9</b>
Foundation Gaming Portfolio Initial Annual Rent	24.25
<b>LTM Q3'22 Property Level Rent Coverage</b>	<b>2.0x</b>

Note: Adjusted EBITDARM is defined as net income, excluding interest expense, depreciation and amortization, management incentive fees, other non-recurring items, and loss on disposal.



**WATERVIEW**  
**CASINO & HOTEL**

