

VICI

INVEST IN THE EXPERIENCE

Sale Leaseback of Four Canadian Casino Properties with Century Casinos Inc.

May 17, 2023



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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 Century Casino & Hotel Edmonton (“Century Edmonton”), Century Casino St. Albert (“Century St. Albert”), Century Downs Racetrack and Casino (“Century Downs”), and Century Mile Racetrack and Casino (“Century Mile”) from Century Casinos, Inc. (“Century”), 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, 2022, 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.

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The Company makes no representation as to the accuracy or completeness of the information regarding Century included in this presentation. Certain financial and other information for Century Casinos 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.

Market and Industry Data and Trademark Information

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TRANSACTION OVERVIEW

On May 16, 2023, VICI entered into definitive documentation to acquire the real estate assets of four casinos in Alberta, Canada from Century Casinos, Inc. (“Century”) and lease back such assets to Century in an amended existing master lease; the four assets are Century Casino & Hotel Edmonton, Century Casino St. Albert, Century Downs Racetrack and Casino, and Century Mile Racetrack and Casino (collectively, the “Century Canadian Portfolio”)

**C\$221.7MM /
US\$164.7MM**

Purchase Price ⁽¹⁾

7.8%

Acquisition Cap Rate

**C\$17.3MM /
US\$12.8MM**

Initial Annual Cash Rent ⁽¹⁾

Century Triple Net Master Lease – Summary Amended Terms

Tenant	Wholly owned subsidiaries of Century Casinos, Inc.
Initial Annual Cash Rent ⁽¹⁾	C\$17.3 million / US\$12.8 million
Term	Existing Century Master Lease extended such that initial lease term is 15 years from closing, with four 5-year tenant renewal options ⁽²⁾
Rent Escalation	CAD denominated rent under the master lease escalates annually at the greater of 1.25% and Canadian CPI (not to exceed 2.50% for any given lease year) First escalation of CAD denominated rent occurs on January 1, 2025
Guarantor	Century Casinos, Inc. (NASDAQ: CNTY)

This transaction is subject to customary regulatory approvals and closing conditions and is expected to close in the second half of 2023

Note: All currency values \$ Canadian unless otherwise noted.

(1) Assumes exchange rate of C\$1.00 CAD:US\$0.74 USD as of May 16, 2023. (2) Century exercised its first renewal option, so the Century Master Lease will have three remaining tenant renewal options.

STRATEGIC RATIONALE

✔ Continued International Growth in a Highly Regulated, Stable Gaming Market

Second sale-leaseback transaction in Canada demonstrates continued growth in highly attractive Canadian gaming market with over C\$17 billion / US\$13 billion GGR in 2019 across 114 casinos⁽¹⁾

✔ Deepens Existing Partnership with Tenant

Fourth transaction with Century Casinos further develops relationship with strong, growth-oriented operator allowing Century to efficiently monetize owned real-estate while increasing total annual rent to VICI under the master lease to an aggregate US\$55.7 million⁽²⁾

✔ Favorable Lease Terms with Master Lease & Parent Guarantee Protection

Assets will be added to the existing master lease supported by healthy rent coverage and a corporate guarantee from a publicly traded company with additional wholly owned assets

✔ Immediately Accretive

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

✔ Demonstrates Ability to Generate Consistent Growth at Attractive Cap Rates

Opportunity to acquire C\$17.3 million / US\$12.8 million of inflation-protected rent at a 7.8% acquisition cap rate



Note: All currency values \$ Canadian unless otherwise noted.

(1) Per Canadian Gaming Association; assumes exchange rate of C\$1.00 CAD:US\$0.74 USD as of May 16, 2023. 2019 represents most recent full year prior to COVID-19 pandemic. (2) Includes the impact of VICI's pending acquisition of the leasehold interest in the land and building associated with Rocky Gap Casino Resort ("Rocky Gap") and excludes incremental ~\$4.2 million of annual rent related to the Century Casino Caruthersville Partner Property Growth Fund Investment.

CENTURY CANADIAN PORTFOLIO OVERVIEW

	Edmonton			Calgary
	Century Edmonton	Century St. Albert	Century Mile	Century Downs
				
Gaming Square Feet	29,225	13,269	19,407	17,459
Acreage	6.0	7.1	100.0	57.3
Slots / VLTs	800 / 30	410 / 24	570 / 14	663 / 10
Table Games	23	10	-	-
Other Amenities	<ul style="list-style-type: none"> • Off-track betting parlor • 5 F&B outlets • 10,700 SF showroom that seats ~500 guests • 3,000 SF showroom that seats ~200 guests • 26 hotel rooms 	<ul style="list-style-type: none"> • Off-track betting parlor • 2 F&B outlets • A lounge • A banquet facility 	<ul style="list-style-type: none"> • Horse racetrack • Off-track betting parlor • 4 F&B outlets 	<ul style="list-style-type: none"> • Horse racetrack • Off-track betting parlor • 2 F&B outlets • A lounge and an entertainment area

Source: Century public filings as of December 31, 2022.

GROWING PARTNERSHIP WITH CENTURY CASINOS

Century Casinos Overview

- Founded in 1992 by Erwin Hartzmann and Peter Hoetzinger, Century Casinos is an international gaming entertainment company that develops and operates gaming establishments as well as related lodging, restaurant, horse racing (including off-track betting) and entertainment facilities primarily in North America
- Century's current portfolio is comprised of 18 casinos, including 6,955 slot machines, 249 table games and 1,848 hotel rooms

Overview of VICI and Century's Partnership



Initial Master Lease: In December 2019, Century and VICI acquired Mountaineer Casino, Racetrack & Resort, Century Casino Cape Girardeau and Century Casino Caruthersville



Expanded Master Lease with Rocky Gap Announcement: In August 2022, Century and VICI entered into definitive documents to acquire Rocky Gap Casino Resort and add it to the existing master lease⁽¹⁾



VICI's Partner Property Growth Fund Investment: In December 2022, VICI announced that it would provide Century ~\$51.9 million of capital to fund the construction of a land-based casino and adjacent hotel tower at Century Casino Caruthersville, increasing the annual rent under the existing Century master lease by ~\$4.2 million upon the completion of the project

8 Assets
in a Master Lease

~\$56 million
Annual Rent⁽²⁾

Source: Century public filings as of December 31, 2022.

(1) The acquisition of Rocky Gap remains subject to customary closing conditions and regulatory approvals. No assurance can be provided that this transaction will close on the anticipated terms or timeline or at all.

(2) Excludes incremental ~\$4.2 million of annual rent related to the Century Casino Caruthersville Partner Property Growth Fund Investment.

ALBERTA, CANADA IS A STABLE, HIGHLY REGULATED GAMING MARKET

- ✓ As of January 2023, Alberta was Canada's fourth largest province with an estimated population of over 4.6mm people. Alberta is also the third largest casino market in Canada
- ✓ As of 2022, there were 19 traditional casino facilities, four racing entertainment centers "RECs", five Host First Nations casinos and 20 bingo facilities throughout Alberta
- ✓ The Alberta gaming market is regulated by the Alberta Gaming & Liquor Commission (the "AGLC") and is based on a charitable gaming model
 - Revenue is shared with the AGLC and charitable groups based on the schedule shown below
- ✓ The AGLC owns and maintains all slot machines, resulting in substantially reduced capex requirements for operators, and provides personnel to administer the table game cage cashier and counts
 - AGLC also controls the 'Winner's Edge' slot loyalty program
- ✓ The Alberta gaming market remains highly regulated with a lengthy approval process for new facilities that will be subject to market analysis conducted by the AGLC to prevent potential cannibalization of existing venues
- ✓ The horse racing market is governed by Horse Racing Alberta ("HRA"), which requires all operators to be licensed and is entitled to 50% of each licensed operator's slot machine net sales⁽²⁾

Casinos Revenue Share Schedule⁽³⁾

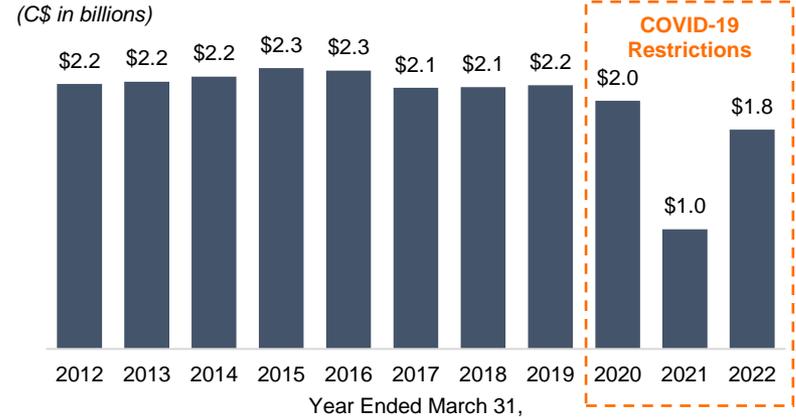
	Slots	VLTs	Table Games		F&B / Entertainment / Other Fees
			House-Banked	Poker	
AGLC	70%	85%	--	--	--
Charitable Groups	15%	--	50%	25%	--
Gaming Operator	15%	15%	50%	75%	100%

Note: All currency values \$ Canadian unless otherwise noted.

Source: Government of Alberta, Alberta Gaming & Liquor Commission, U.S. Energy Information Administration, Statistics Canada

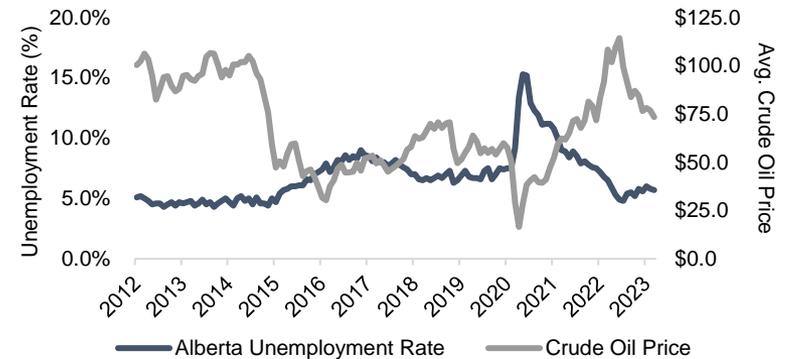
(1) Represents AGLC reported net sales from casino gaming terminals, VLTs, electronic bingo and online gambling plus total gross less prizes / winnings for charitable gaming. (2) Century Downs and Century Mile receive 28.75% each (in addition to 15% of net slot sales) to fund horse racing operations and the remaining 24.25% of net sales that the HRA retains is administered by the HRA for purses, breeding programs and the economic well being and sustainability of the industry within the agricultural sector of the province. (3) Beginning April 1, 2023, operator share was temporarily increased by 2% for a period of 2 years.

Stable and Consistent Historical Gaming Win⁽¹⁾



Favorable Macroeconomic Trends

Unemployment Rate & Crude Oil Price (WTI)






**CENTURY
DOWNS**