

VICI[®]

INVEST IN THE EXPERIENCE[®]

Gamehost Transaction Overview

March 30, 2026



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GAMEHOST TRANSACTION OVERVIEW

On March 30, 2026, VICI announced the pending acquisition of the real estate assets of Deerfoot Inn & Casino, Great Northern Casino and two limited-service hotels that are adjacent to the Great Northern Casino⁽¹⁾ (collectively, the “Gamehost Portfolio”) located in Alberta, Canada, in connection with Pure Casino Entertainment Limited Partnership’s (“PURE”) pending take-private acquisition of Gamehost Inc. (GH.TO) (“Gamehost”) and the amendment of the existing master lease between VICI and PURE (the “PURE Master Lease”) to incorporate the Gamehost Portfolio.

**C\$200.6MM /
US\$144.4MM**

Purchase Price⁽²⁾

8.0%

Acquisition Cap Rate

1.9x

Initial Rent Coverage⁽³⁾

Summary Deal Terms

Initial Base Rent	C\$16.1 million / US\$11.6 million ⁽²⁾
Rent Escalation	Gamehost Portfolio rent to escalate 1% on the first February 1 st that occurs following a full 12-month period post-closing Greater of 1.5% or the change in Canadian CPI (capped at 2.5%) thereafter
Tenant	Affiliate of IGP
Guarantor	Indigenous Gaming Partners Inc. (“IGP”)
Lease Term	The initial term of the PURE Master Lease will be extended such that, upon closing of the transaction, the lease will have a full 25-year initial base lease term, with four 5-year tenant renewal options
Minimum Capex	Minimum of 1% of net revenue (excluding gaming equipment, IT, etc.) annually (no change to the PURE Master Lease)

(1) Service Plus Inns & Suites and Encore Suites Service Plus located in Grand Prairie, Alberta and adjacent to Great Northern Casino. (2) Assumes exchange rate of C\$1.00 CAD:US\$0.72 USD as of March 27, 2026. (3) Based on FY2025 Property-Level Adjusted EBITDAR. See Reconciliation from IFRS to Non-IFRS Financial Measures on page 8.

STRATEGIC RATIONALE



✓ Growing with Existing Tenant

Demonstrates VICI's ability to pursue additional transactions with existing partners and add value as a real estate partner and capital provider for an operators' growth strategy. This is VICI's second transaction with PURE / IGP⁽¹⁾, and upon closing of the Gamehost transaction, VICI will own eight assets in the PURE Master Lease

✓ Expanding International Investment in a Highly-Regulated, Stable Gaming Market

Highly attractive Canadian gaming market represents a large opportunity for growth with over C\$21 billion / US\$15 billion GGR in 2025 across 106 casinos⁽²⁾



✓ Attractive Cap Rate & Lease Terms

Opportunity to acquire an incremental C\$16.1 million / US\$11.6 million of rent at an 8.0% acquisition cap rate and add four assets to an existing master lease, enhancing the master lease credit support, with a guarantee from IGP, which owns PURE Canadian Gaming

✓ Immediately Accretive

Expected to be immediately accretive to AFFO per share

Note: Assumes exchange rate of C\$1.00 CAD:US\$0.72 USD as of March 27, 2026.

(1) IGP is a gaming company focused on developing a portfolio of high-quality, market-leading casinos through strategic acquisitions and operational excellence that is comprised of five institutional First Nations: Glooscap First Nation, Millbrook First Nation, Annapolis Valley First Nation, We'koqma'q L'nue'kati, and Paqtnkek Mi'kmaw Nation. (2) Per Canadian Gaming Association.

PORTFOLIO OVERVIEW

In connection with PURE's acquisition of Gamehost, VICI will acquire the real estate assets of Deerfoot Inn & Casino, Great Northern Casino and two limited-service hotels adjacent to Great Northern Casino – Service Plus Inns & Suites and Encore Suites Service Plus.

340K

Total Sqft

23

Acres

404

Keys

1,168

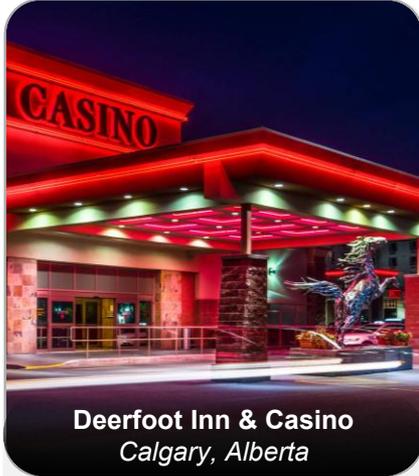
Slots

54

VLTs

42

Tables



Deerfoot Inn & Casino
Calgary, Alberta

193K Total Sqft
15 Acres
188 Keys
768 Slots
24 VLTs
32 Tables

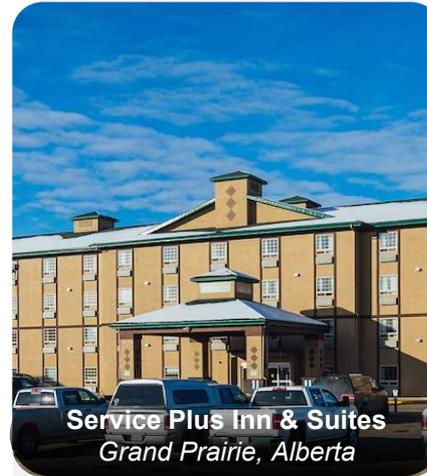
Full-service casino, F&B, live entertainment, hotel and convention center



Great Northern Casino
Grand Prairie, Alberta

29K Total Sqft
4 Acres
2 Adjacent Hotels
400 Slots
30 VLTs
10 Tables

Casino, F&B, live entertainment and banquet room



Service Plus Inn & Suites
Grand Prairie, Alberta

60K Total Sqft
2 Acres
122 Keys
Meeting Room
Pool

Limited-service hotel adjacent to Great Northern Casino



Encore Suites Service Plus
Grand Prairie, Alberta

57K Total Sqft
2 Acres
94 Keys
F&B
Gym

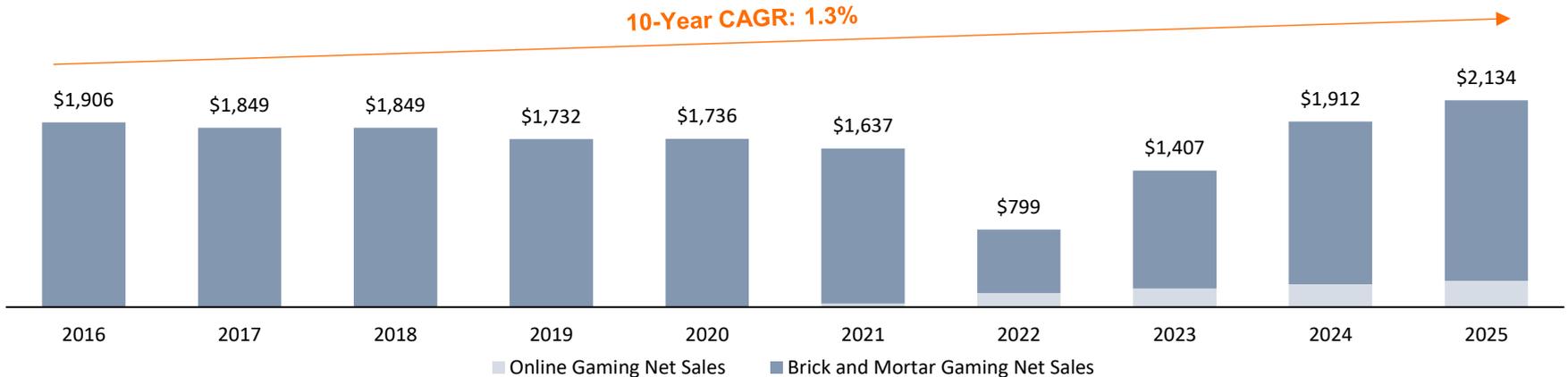
Limited-service hotel adjacent to Great Northern Casino

INCREASED EXPOSURE TO STABLE ALBERTA GAMING MARKET

ALBERTA – GAMING MARKET OVERVIEW

- Alberta is the **third largest** casino market in Canada (behind Ontario and Quebec)
- Alberta's real GDP growth is expected to lead Canada in 2025 at **2.0%** driven by the strength of Alberta's oil/energy business (Canada ranks fourth in the world in terms of oil reserves, with a large concentration in Alberta)
- As of 2025, there were **19** traditional casino facilities, **5** racing entertainment centers ("RECs"), **6** host First Nations casinos and **20** bingo facilities throughout Alberta
 - Throughout Alberta there were **~14,700** slot machines (including RECs) as of 2025
- Alberta's only currently regulated online gaming platform is **Play Alberta**, operated by the Alberta Gaming, Liquor and Cannabis Commission (AGLC)
 - In the 2024-25 legislative session, Alberta passed Bill 48 (the iGaming Alberta Act), which established a framework to open the market to private operators subject to AGLC oversight. This sets up the structure for regulated online casinos and sportsbooks
 - The regulated online gaming market (private operators) is expected to launch in mid-2026, once regulations, licensing, and consumer protections are fully defined
 - In 2025, Play Alberta generated net sales of **C\$270 million**

Alberta Net Gaming Sales (C\$MM)

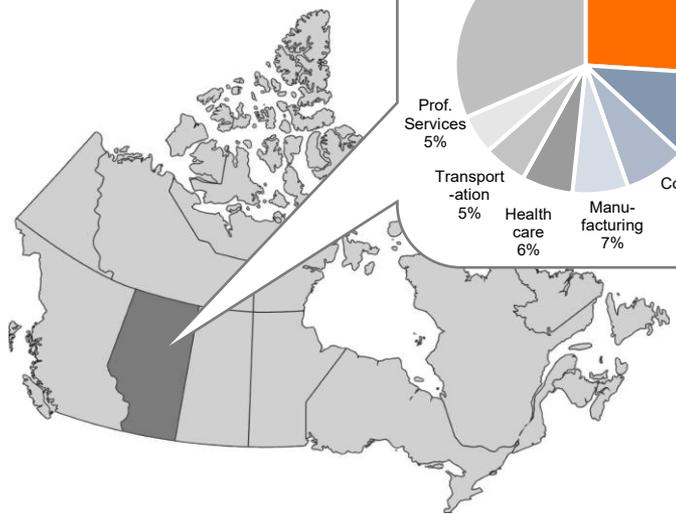
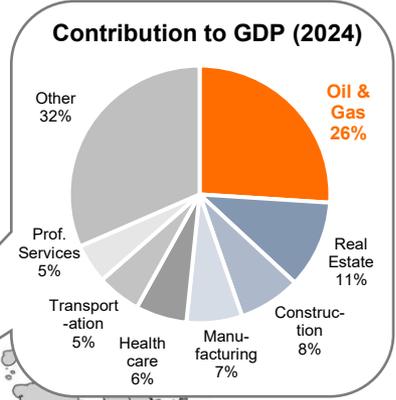
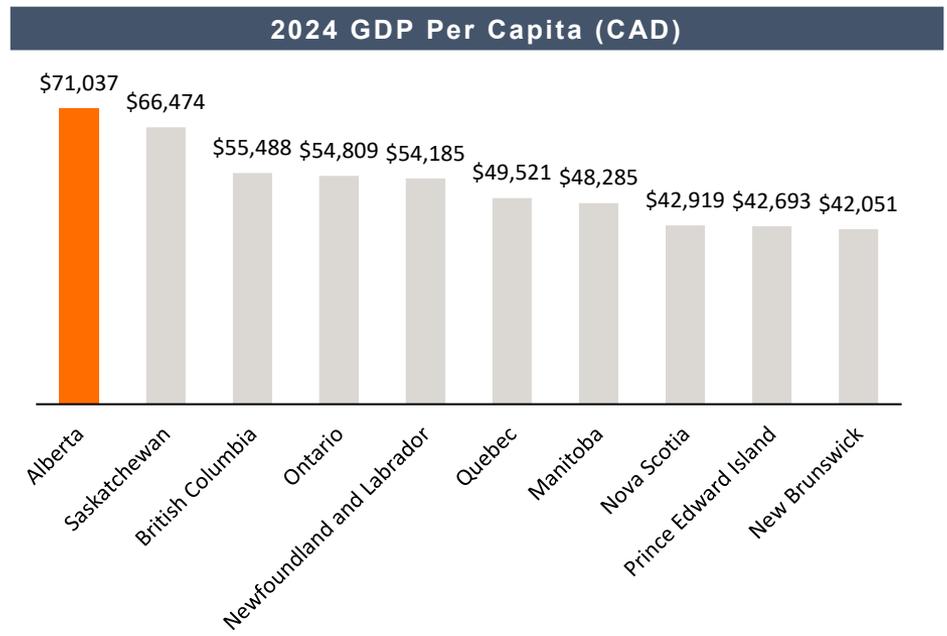
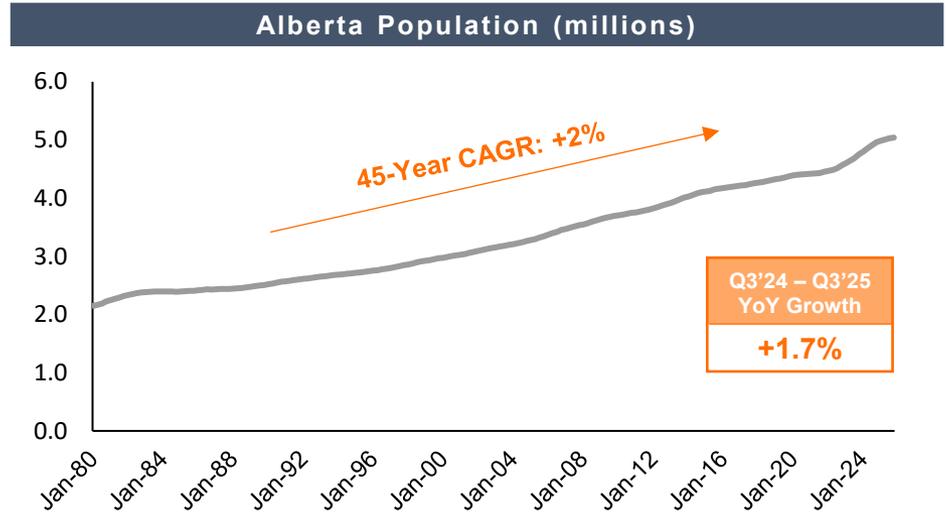


Source: Alberta Gaming, Liquor and Cannabis Commission (AGLC), Alberta Economic Dashboard
 Note: AGLC fiscal year ends March 31st.

ALBERTA'S MARKET DEMOGRAPHICS SUPPORT A STABLE AND GROWING ECONOMY

ALBERTA - DEMOGRAPHIC OVERVIEW

- Alberta is Canada's fourth largest province with an estimated population of over 5.0mm people as of October 2025 (1.7% year-over-year growth)
 - Between 2023–24, the province added ~204,677 people (~4.41% growth), the fastest growth rate among Canadian provinces
- Alberta's real GDP growth is expected to lead Canada in 2025 at 2.0% driven by the strength of Alberta's oil/energy business (Canada ranks fourth in the world in terms of oil reserves, with a large concentration in Alberta)



Source: Alberta Economic Dashboard

RECONCILIATION FROM IFRS TO NON-IFRS FINANCIAL MEASURES

Property-Level Adjusted EBITDAR Calculation

(C\$ in millions, unaudited)	Twelve Months Ended December 31, 2025
Net Income	C\$28.1
Interest Expense and Amortization of Deferred Financing Fees	0.4
Depreciation & Amortization	2.1
Other	0.6
Property-Level Adjusted EBITDAR	C\$31.2
Initial Annual Rent	16.1
2025 Property-Level Rent Coverage	1.9x

Note: Property-Level Adjusted EBITDAR is defined as net income, excluding interest expense and amortization of deferred financing fees, depreciation and amortization and other. All currency values \$ Canadian unless otherwise noted. Excludes Property-Level Adjusted EBITDAR attributable to Rivers Casino & Entertainment Centre which VICI is not acquiring.

