



SOME OF THE MAJOR ASPECTS OF THREE VIRGINIA EMERGING REVENUE ENHANCEMENTS

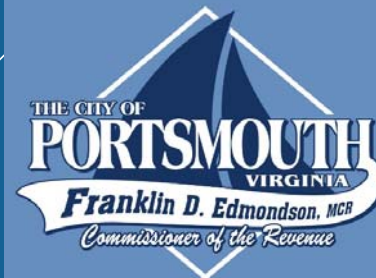
1. Casino Gaming
2. Medical Marijuana
3. Offshore Wind Energy

Friday, August 18, 2023





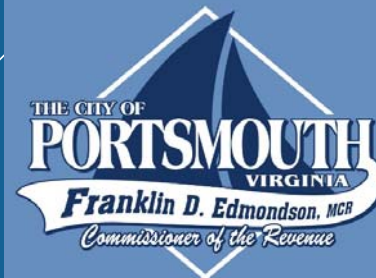
RUSH STREET GAMING PRESENTS
RIVERS CASINO – PORTSMOUTH, VA





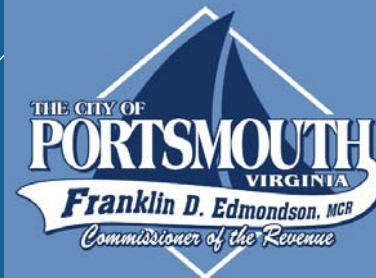
RIVERS CASINO

- Gaming and entertainment complex - 400,000 square feet
- Casino includes slot machines, table games, poker, sportsbook and high-limit gaming areas.
- Restaurants and dining venues
- Event Venue with 3,000 seats
- **PROJECTED:**
 - Hotel – 4 Star
 - Parking garage with 3,000 spaces
 - Retail Outlets
 - Movie Theater



LEGISLATION & LOCALITIES

- In 2020 legislation passed HB 4 and SB 36 that allowed 5 Virginia localities to establish casinos.
 - Richmond – One Casino and Resort – Waiting for Voter Approval in November 2023
 - Portsmouth – Rivers Casino – Opened Permanent location January 23, 2023
 - Norfolk – HeadWaters Resort and Casino – Temporary location plans scrapped. Moving forward on a permanent location.
 - Danville – Caesars Virginia – Opened Temporary location May 15, 2023
 - Bristol – Hard Rock Hotel & Casino – Opened Temporary location July 8, 2022





ONLINE SPORTS WAGERING

- Portsmouth Gaming Holdings, LLC d/b/a Rivers Casino Portsmouth received a sports betting operator's license January 2021
- The most common way to bet on sports is through an online sportsbook. Online sports wagering allows you to set up and fund a betting account and then make wagers by clicking a couple of times on a computer or mobile device.





CASINO PROCEEDS TO LOCALITIES

§58.1-4125 Gaming Proceeds Fund

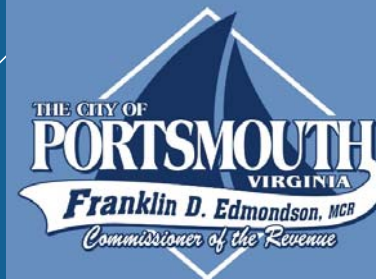
- Funds shall be appropriated to cities on a quarterly basis. Revenues are available on the Virginia Lottery website on the 15th of each month.
- The following amounts shall be appropriated to the city in which they were collected:
 - An amount equal to six percent tax on the first \$200 million of adjusted gross receipts;
 - An amount equal to a seven percent tax on the adjusted gross receipts that exceed \$200 million but do not exceed \$400 million; and
 - An amount equal to an eight percent tax on adjusted gross receipts that exceed \$400 million.



RIVERS CASINO PORTSMOUTH REVENUE

Month	Slots Revenue	Table Revenue	Total Revenue	Portsmouth Revenue 6%*
Jan-23	\$ 7,451,244.83	\$ 1,588,044.95	\$ 9,039,289.78	\$ 542,357.39
Feb-23	\$ 17,130,082.54	\$ 7,531,518.30	\$ 24,661,600.84	\$ 1,479,696.05
Mar-23	\$ 15,954,114.60	\$ 7,672,733.00	\$ 23,626,847.60	\$ 1,417,610.86
Apr-23	\$ 13,828,546.03	\$ 7,501,204.70	\$ 21,329,751.33	\$ 1,279,785.08
May-23	\$ 13,865,117.85	\$ 6,755,234.05	\$ 20,620,351.90	\$ 1,237,221.12
Jun-23	\$ 13,634,572.98	\$ 6,902,011.75	\$ 20,536,584.73	\$ 1,232,195.08
Jul-23	\$ 14,284,373.26	\$ 8,069,889.50	\$ 22,354,262.76	\$ 1,341,255.77
2023 Total	\$ 96,148,052.09	\$ 46,020,636.25	\$ 142,168,688.94	\$ 8,530,121.35

*Revenue received from the Gaming Proceeds Fund. An amount equal to 6% on the first \$200 million of adjusted gross receipts



VIRGINIA CASINO COMPARISON

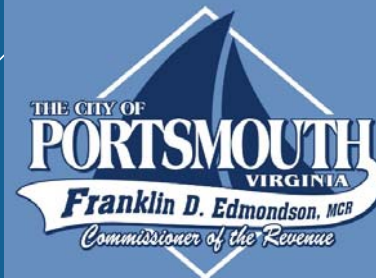
CASINO GAMES TOTAL

Casino	Slots	Table Games
Rivers Portsmouth	1422	81
Hard Rock Bristol	908	29
Caesars Danville	767	25

CASINO REVENUE

Casino	Total Revenue	Local Revenue 6% *
Rivers Portsmouth	\$ 142,168,688.94	\$ 8,530,121.35
Hard Rock Bristol	\$ 94,186,372.38	\$ 5,313,028.32
Caesars Danville	\$ 52,269,349.12	\$ 3,136,160.95

*Local Revenue calculated through July 2023



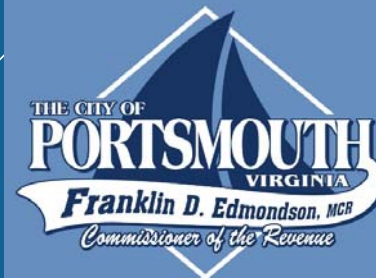
Medical Marijuana

- Medical Marijuana or Medical Cannabis is a natural form of marijuana that typically has a higher content of CBD so you don't get the type of high that you would from the recreational marijuana.
- At this time the only way to purchase medical marijuana is through a practitioner that is licensed with the Virginia Board of Pharmacy. They will issue a written certificate stating the medical reason for the medical marijuana. The General Assembly passed a bill allowing patients to take their written certificate straight to the dispensaries. The patient has to take the certificate and their government issued identification to the dispensary to obtain medical cannabis products. A medical card is no longer required.



Updates to Medical Marijuana Legislation Effective July 1, 2023

- **HB 1597/SB 788.** Medical cannabis program; transition from Board of Pharmacy to Virginia Cannabis Control Authority
- **HB 1846/SB 1337.** Medical marijuana program; product, registration, dispensing, and recordkeeping requirements; advertising
- **HB 2294/SB 903.** Tetrahydrocannabinol; hemp products; packaging, labeling, and testing; penalties
- **HB 2368.** Medical marijuana program; product requirements; certifications; reporting
- **HB 2428/SB 1233.** Marijuana; advertising restrictions; penalties



THE LICENSED OPERATORS IN VIRGINIA AT THIS TIME

- DALISTO or BEYOND/HELLO in the Northern Health District (Manassas, VA)
- DHARMA PHARMACEUTICALS or RISE in the Southwest Health District (Bristol, VA)
- GREEN LEAF MEDICAL in the Central Health District (Richmond, VA)
Green Leaf Medical was acquired by Columbia Care in 2021
- COLUMBIA CARE or Cannabist in the Eastern Health District (Portsmouth, VA)
- A Fifth is Under Legal Review



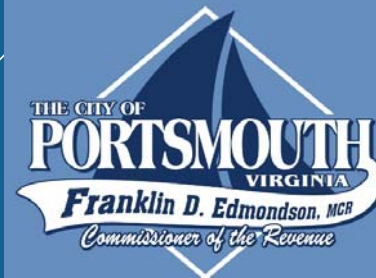
MEDICAL MARIJUANA VS RECREATIONAL MARIJUANA

Medical Marijuana

- ▶ Medical Marijuana is a term for derivatives of the Cannabis sativa plant that are used to ease symptoms caused by certain medical conditions. It is also known as medical cannabis. Medical marijuana is grown, processed, dispensed, tested, possessed, or used for a medical purpose.

Recreational Marijuana

- ▶ Recreational Marijuana means any part of the cannabis plant, living or not, that is used as an intoxicant for the reason of enjoyment or pleasure. It can be addicting and it's quite dangerous to mix with other substances.

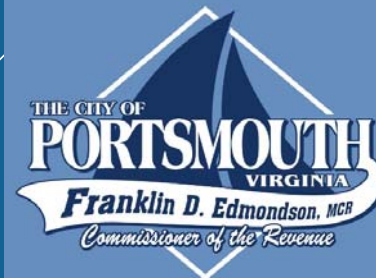


OFF SHORE WIND ENERGY



In a news release around September 2021 Dominion Energy Announced one of the largest projects in the US. The Off Shore Wind Farm that will be on the East Coast of Virginia.

- Largest offshore wind project under development in the United States
- This proposal included more than 2.6 GW total capacity of wind energy by year 2026
- 176 Wind Turbines would power 660,000 homes at peak
- Project supports a commitment to reduce carbon emissions by 55% by year 2030





SIEMENS GAMESA TO BUILD FIRST U.S. OFFSHORE WIND BLADE FACTORY IN PORTSMOUTH, VA

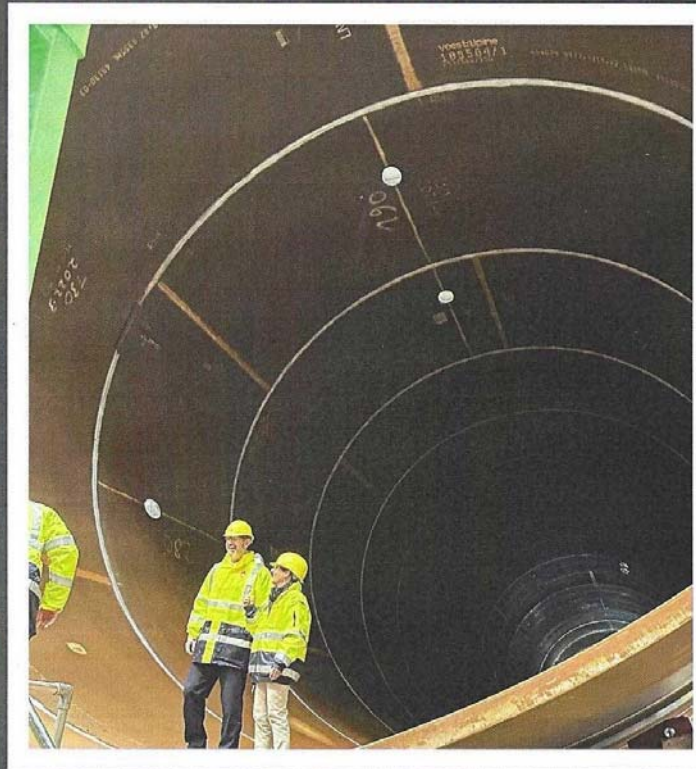
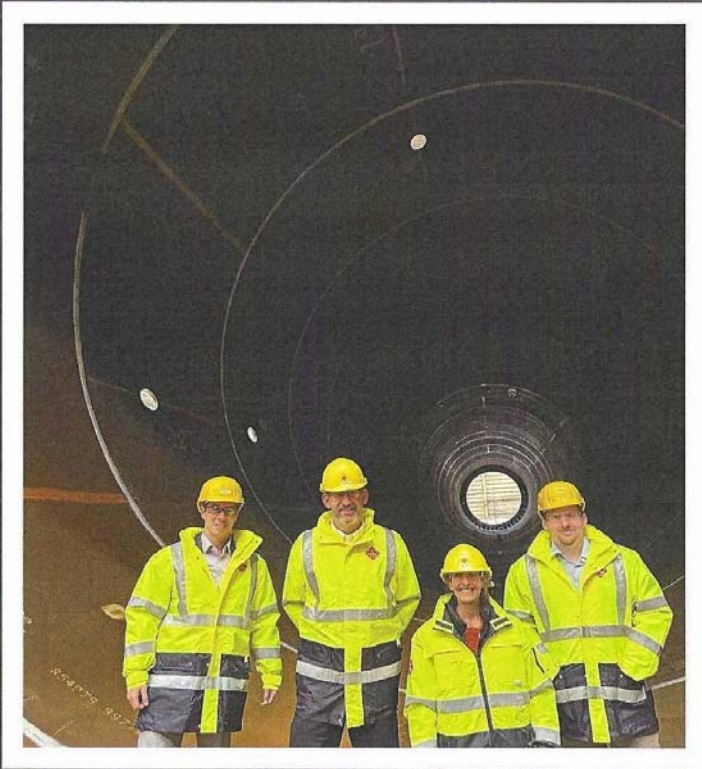
- Siemens Gamesa is a Spanish wind turbine company that will invest \$200 million to build the first US offshore wind turbine blade manufacturing facility that will create 310 jobs. 50 of those will be service jobs. Dominion Energy is leasing 72 acres of the deep water at the Portsmouth Marine Terminal in the Port Norfolk area of Portsmouth, VA to use as the building site for these offshore wind blades. Siemens Gamesa will make 176 14.7-MegaWatt turbines that will be installed in the 112,800-acre commercial lease area.
- This lease is valued at \$4.4 Million annually and has an option for 2 five-year renewals.
- The Port of Virginia will use its \$20 million grant to fund improvements to the Portsmouth Marine Terminal to enable it to serve as its staging area in support of offshore wind projects.



WIND TURBINE BLADE SIZE INTO PERSPECTIVE



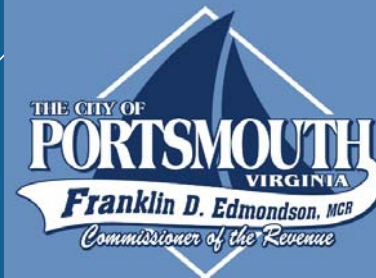
WIND TURBINE BLADE SIZE INTO PERSPECTIVE



ECONOMIC DEVELOPMENT



- Construction commenced in July 2022 at the Portsmouth Marine Terminal to use as an offshore wind staging port. This port will be for pre-assembly staging of monopoles, blades, nacelles and other heavy imported equipment.
- Shanska has penned a contract with the Virginia Port Authority for the redevelopment project. The project will redevelop 72 acres of the 287 acre terminal.



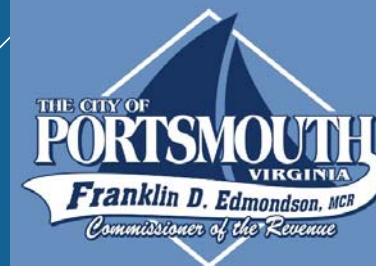
JOBS AND REVENUE



- From now until 2026, CVOW will support about 900 Virginia jobs annually, provide \$2 million in revenues for local governments in the Hampton Roads area and bring in an additional \$3 million in Virginia state tax revenues.

****CVOW= Coastal Virginia Offshore Wind project**

- Tidewater Community College has recently added Wind Energy to their Skilled Trade Academy. TCC has the largest trade academy run by a Community College on the east coast.
- Priority hiring for veterans, workers from local and disadvantaged communities.



CVOW OFFSHORE WIND FLEET



**Endeavor, Dominion Energy's
Crew Transfer Vessel**

- 2 Crew Transfer Vessel
- Operating Crew (total): 8
- Ongoing maritime support



**"Walk to Work" concept for
Service Operations Vessels**

- 1 Service Operations Vessel
- Operating Crew: 25
- Ongoing maritime support



**"Charybdis" First Jones Act
compliant offshore wind turbine
installation vessel**

- 1 Wind Turbine Installation Vessel
- Operating Crew: 70
- Ongoing maritime support

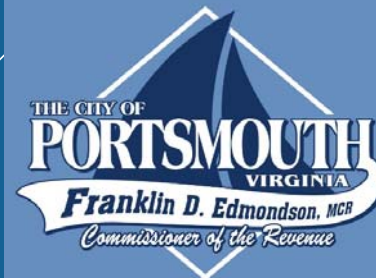


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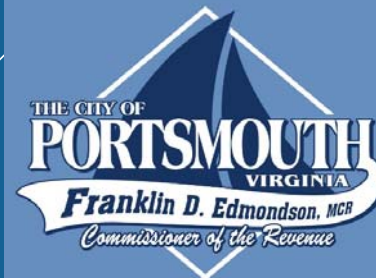


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VIRGINIA LOTTERY

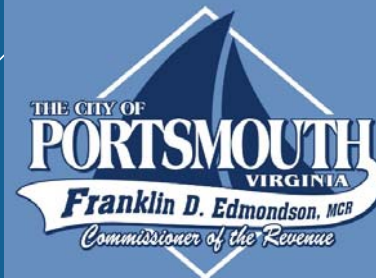


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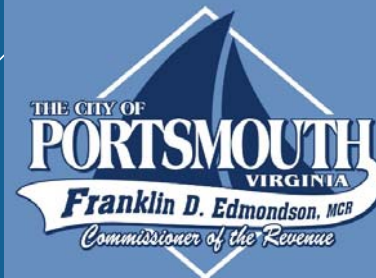
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Q & A

