



VICI

INVESTOR PRESENTATION



INVEST IN THE
EXPERIENCE

DISCLAIMERS

Forward Looking Statements

Certain statements in this presentation are forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are based on VICI Properties Inc.'s ("VICI" or the "Company") current plans, expectations and projections about future events and are not guarantees of future performance. These statements can be identified by the fact that they do not relate strictly to historical facts and by the use of words such as "anticipates," "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 Company's control and could materially affect actual results, performance or achievements. Among those risks, uncertainties and other factors are: risks associated with the pending MGP Transactions, including our ability or failure to complete the pending MGP Transactions and to realize the anticipated benefits of the pending Transactions, including as a result of delay in completing the pending MGP Transactions; the impact of changes in general economic conditions, including low consumer confidence, unemployment levels and depressed real estate prices resulting from the severity and duration of any downturn in the U.S. or global economy; our dependence on subsidiaries of Caesars Entertainment, Inc. ("Caesars"), Penn National Gaming, Inc. ("Penn National"), Seminole Hard Rock Entertainment, Inc. ("Hard Rock"), Century Casinos, Inc. ("Century Casinos"), Rock Ohio Ventures LLC ("JACK Entertainment") and the Eastern Band of Cherokee Indians ("EBCI") (and, following the completion of the pending MGP Transactions and the Venetian Resort acquisition, MGM Resorts International ("MGM") and an affiliate of certain funds managed by affiliates of Apollo Global Management, Inc. (the "Venetian Tenant")) as tenants of our properties and Caesars, Penn National, Hard Rock, Century Casinos, JACK Entertainment and EBCI (and, following the completion of the pending MGP Transactions and the Venetian Resort acquisition, MGM and the Venetian Tenant) or certain of their respective subsidiaries as guarantors of the lease payments and the negative consequences any material adverse effect on their respective businesses could have on us; our dependence on the gaming industry; the impact of extensive regulation from gaming and other regular story authorities; the ability of our tenants to obtain and maintain regulatory approvals in connection with the operation of our properties and the completion of pending transactions on a timely basis, or at all, or the imposition of conditions to such regulatory approvals; the possibility that our tenants may choose not to renew their lease agreements with us following the initial or subsequent terms of the leases; restrictions on our ability to sell our properties subject to our lease agreements; Caesars', Penn National's, Hard Rock's, Century Casinos', JACK Entertainment's and EBCI's (and, following the completion of the pending MGP Transactions and the Venetian Resort acquisition, MGM's and the Venetian Tenant's) historical results may not be a reliable indicator of their future results; our substantial amount of indebtedness, including indebtedness to be assumed by us upon consummation of the pending MGP Transactions, and ability to service, refinance and otherwise fulfill our obligations under such indebtedness; our historical financial information may not be reliable indicators of our future results of operations, financial condition and cash flows; our ability to obtain the financing necessary to complete our pending acquisitions or related transactions on the terms we currently expect in a timely manner, or at all; the possibility that our pending transactions may not be completed or that completion may be unduly delayed, and the potential adverse impact on our business, operations and stock price; the possibility that we identify significant environmental, tax, legal or other issues that materially and adversely impact the value of assets acquired or secured as collateral (or other benefits we expect to receive) in any of our pending or recently completed transactions; the effects of our pending and recently completed transactions on us, including the future impact on our financial condition, financial and operating results, cash flows, strategy and plans; the impact and outcome of current and potential litigation relating to the pending MGP Transactions, including the possibility that any adverse judgment may prevent the pending MGP Transactions from being consummated on a timely basis, or at all; the possibility of adverse tax consequences as a result of our pending transactions; increased volatility in our stock price as a result of our pending transactions; our inability to maintain our qualification for taxation as a REIT; our reliance on distributions received from VICI Properties L.P., our operating partnership, to make distributions to our stockholders; our ability to continue to make distributions to holders of our common stock or maintain anticipated levels of distributions over time; and competition for transaction opportunities, including from other REITs, investment companies, private equity firms and hedge funds, sovereign funds, lenders, gaming companies and other investors that may have greater resources and access to capital and a lower cost of capital or different investment parameters than us.

Currently, one of the most significant factors that could cause actual outcomes to differ materially from our forward-looking statements is the impact of the COVID-19 pandemic on our, and our tenants', financial condition, results of operations, cash flows and performance. The extent to which the COVID-19 pandemic continues to adversely affect our tenants, and ultimately impacts our business and financial condition, depends on future developments which cannot be predicted with confidence, including the impact of the actions taken to contain the pandemic or mitigate its impact, including the availability, distribution, public acceptance and efficacy of approved vaccines, new or mutated variants of COVID-19 (including vaccine-resistant variants) or a similar virus, the direct and indirect economic effects of the pandemic and containment measures on our tenants, the ability of our tenants to successfully operate their businesses, including the costs of complying with regulatory requirements necessary to keep their respective facilities open, such as reduced capacity requirements, the need to close any of the facilities after reopening as a result of the COVID-19 pandemic, and the effects of the negotiated capital expenditure reductions and other amendments to the leases that we agreed to with certain of our tenants in response to the COVID-19 pandemic. Each of the foregoing could have a material adverse effect on our tenants' ability to satisfy their obligations under their leases with us, including their continued ability to pay rent in a timely manner, or at all, and/or to fund capital expenditures or make other payments required under their leases.

Although the Company believes that in making such forward-looking statements its expectations are based upon reasonable assumptions, such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. The Company cannot assure you that the assumptions upon which these statements are based will prove to have been correct. 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, 2020, Quarterly Reports on Form 10-Q and the Company's other filings with the Securities and Exchange Commission. 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.

Tenant / Borrower Information

The Company makes no representation as to the accuracy or completeness of the information regarding Caesars, Penn, Hard Rock, Century, JACK Entertainment and EBCI included in this presentation. The historical audited and unaudited financial statements of Caesars, as the parent and guarantor of CEOC, LLC, the Company's significant lessee, have been filed with the Securities and Exchange Commission ("SEC"). Certain financial and other information for Caesars, Penn, Hard Rock, Century, JACK Entertainment and EBCI included in this presentation have been derived from their respective filings, 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, Industry, and Peer Data

This presentation contains estimates and information concerning the Company's industry, including market position, rent growth and rent coverage of the Company's peers, that are based on industry publications, reports and peer company public filings. This information involves a number of assumptions and limitations, and you are cautioned not to rely on or give undue weight to this information. The Company has not independently verified the accuracy or completeness of the data contained in these industry publications, reports or filings. The industry in which the Company operates is subject to a high degree of uncertainty and risk due to variety of factors, including those described in the "Risk Factors" section of the Company's public filings with the SEC.

Non-GAAP Financial Measures

This presentation includes reference to Funds From Operations ("FFO"), FFO per share, Adjusted Funds From Operations ("AFFO"), AFFO per share, and Adjusted EBITDA, 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 alternatives to net income or as an indicator of operating performance (as determined in accordance with GAAP). We believe FFO, FFO per share, AFFO, AFFO per share and Adjusted EBITDA provide a meaningful perspective of the underlying operating performance of our business.

For additional information regarding these non-GAAP financial measures see "Definitions of Non-GAAP Financial Measures" included in the Appendix at the end of this presentation.

Financial Data

Financial information provided herein is as of September 30, 2021 unless otherwise indicated. Published on November 8, 2021.

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VICI

VICI PROPERTIES COMPANY SNAPSHOT⁽¹⁾

VICI Properties Inc. (NYSE: VICI) is a triple net REIT that owns one of the largest portfolios of market-leading gaming, hospitality and entertainment destinations

PORTFOLIO DATA

43
Properties

15
States

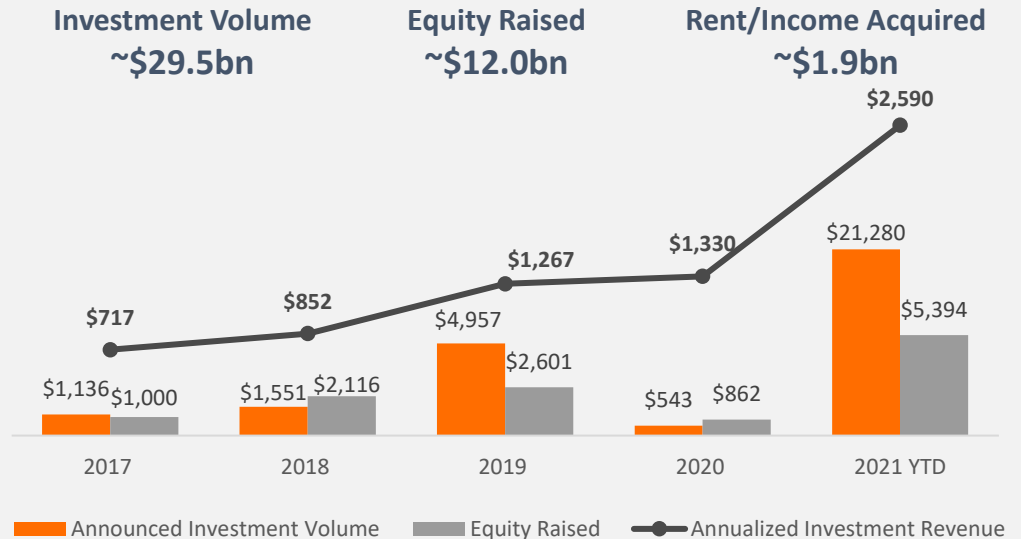
~3.8mm
Casino SF

~58K
Hotel Rooms

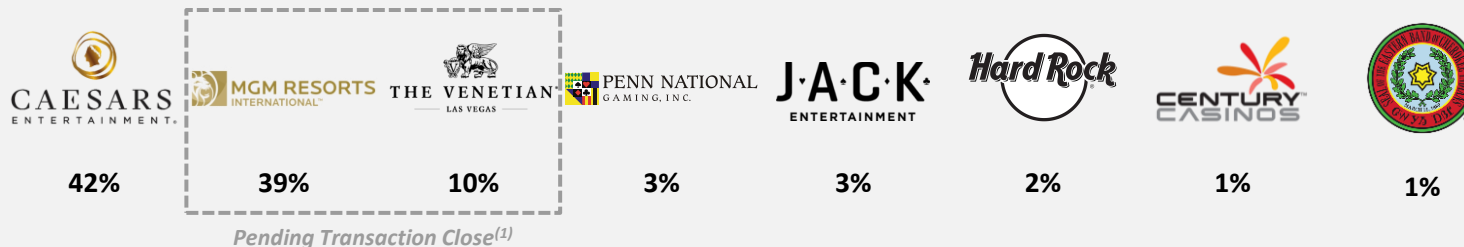
63K+
Gaming Units

29 Properties Acquired in 10 Markets Since October 2017 Formation

INVESTMENT & CAPITAL RAISING ACTIVITY SINCE FORMATION



TRIPLE NET LEASES WITH 8 BEST-IN-CLASS TENANTS⁽¹⁾



100%
Rent Collected in Cash⁽²⁾

Reflects % of current annual contractual rent.

VICI

⁽¹⁾ Pro forma for the pending acquisitions of MGM Growth Properties and the Venetian Resort, which are subject to customary closing conditions and regulatory approvals. ⁽²⁾ Refers to rent collected from existing tenants through November 2021, without giving effect to the pending transactions referred to in footnote 1.

VICI IS THE NEXT GENERATION EXPERIENTIAL REAL ESTATE COMPANY

MISSION

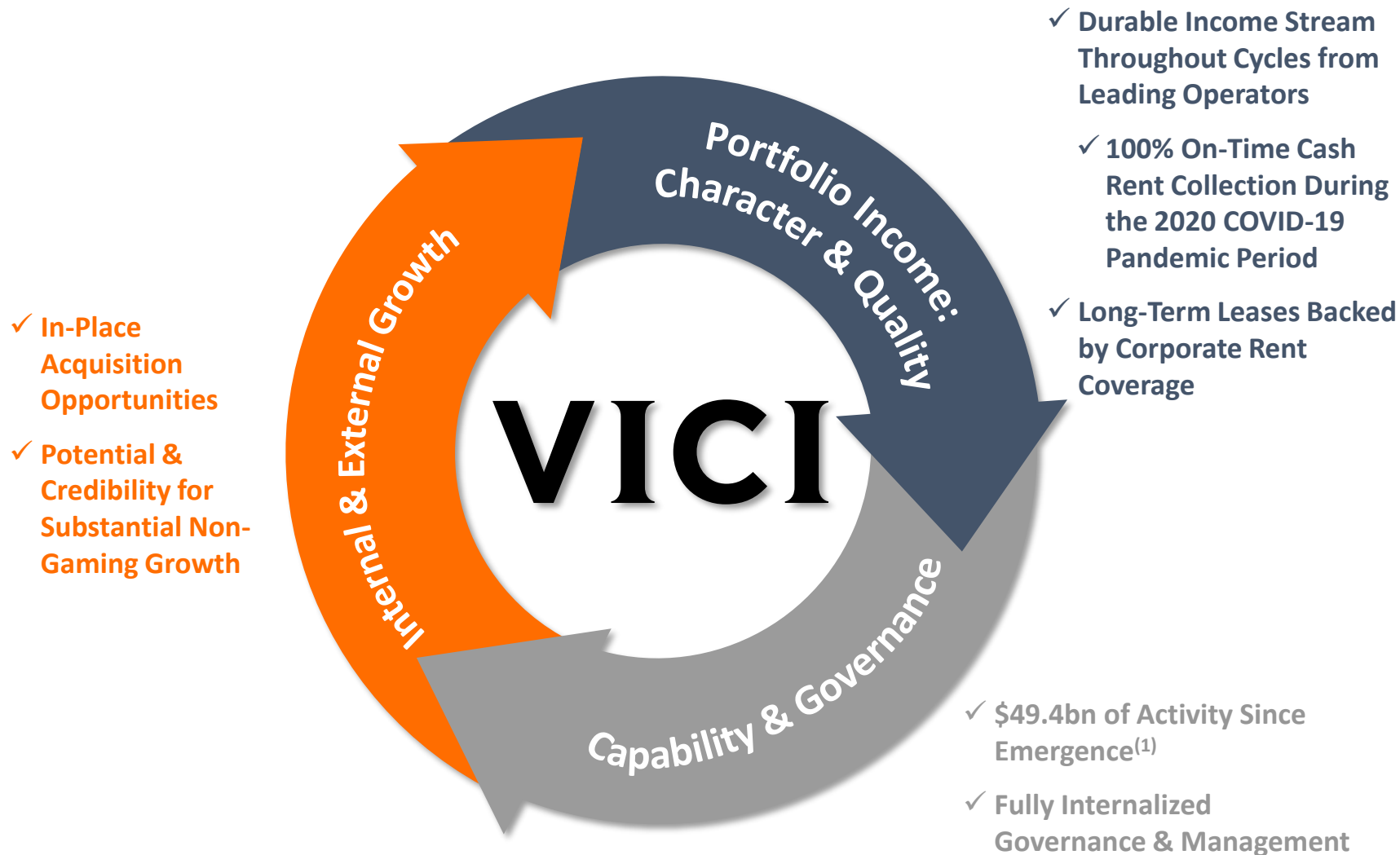
TO BE AMERICA'S MOST DYNAMIC LEISURE
& HOSPITALITY EXPERIENTIAL REAL ESTATE COMPANY

VISION

WE SEEK TO BE THE REAL ESTATE PARTNER OF CHOICE FOR
THE LEADING CREATORS & OPERATORS OF PLACE-BASED,
SCALED LEISURE & HOSPITALITY EXPERIENCES

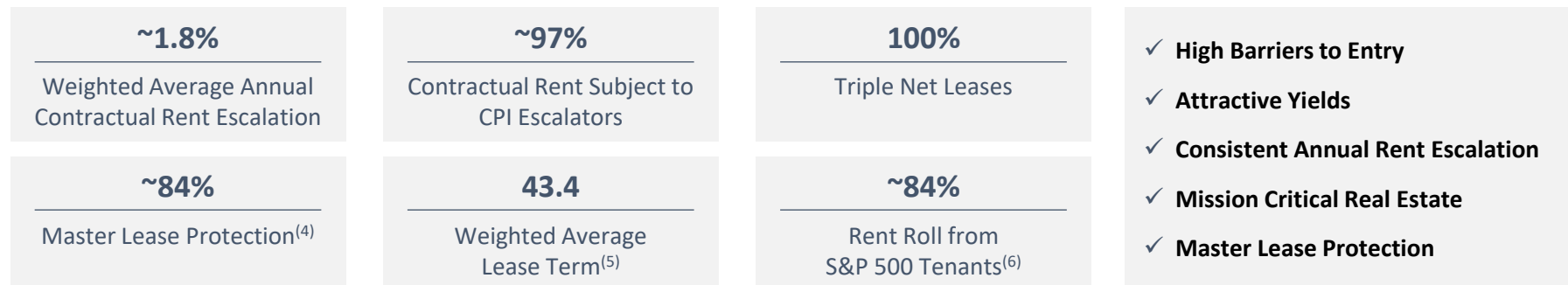
WE SEEK TO LEASE PROPERTIES TO TENANTS WITH MARKET-
LEADING RELATIONSHIPS WITH HIGH VALUE CONSUMERS OF
LEISURE & HOSPITALITY

VICI PROVIDES THE OPTIMAL COMBINATION OF:



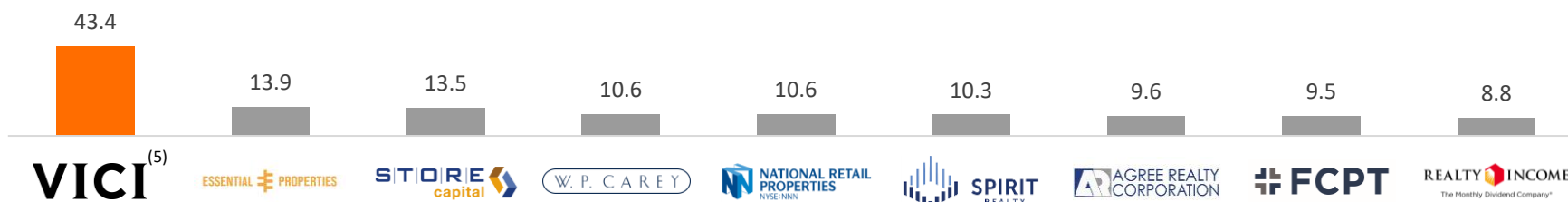
FAVORABLE LEASE STRUCTURE AND MATURITY PROFILE FOR MISSION CRITICAL REAL ESTATE ASSETS⁽¹⁾

TRUE TRIPLE NET LEASES RESULT IN APPROXIMATELY 87% ADJUSTED EBITDA MARGIN FOR VICI⁽²⁾⁽³⁾



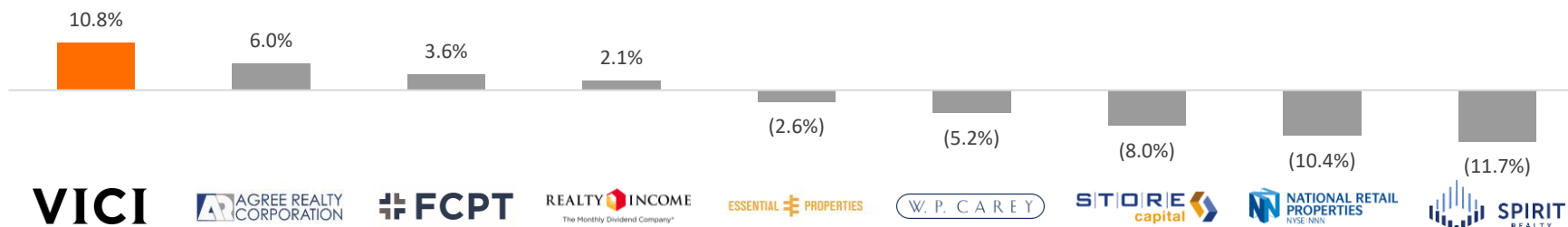
VICI HAS THE LONGEST DATED LEASE MATURITY PROFILE COMPARED TO SELECT TRIPLE NET REITS...

Weighted Average Lease Term⁽⁷⁾



...COUPLED WITH THE STRONGEST EARNINGS GROWTH

2020 AFFO Per Share Growth⁽³⁾⁽⁷⁾⁽⁸⁾



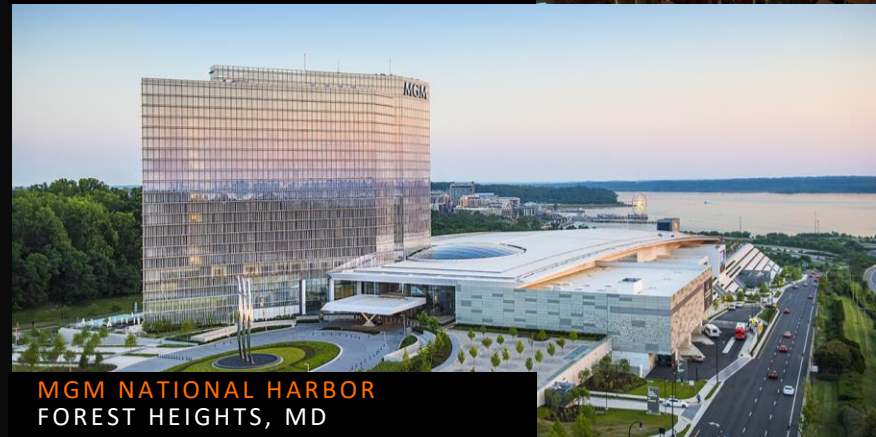
Source: Company filings as of Q3 2021.

(1) VICI metrics (except 2020 AFFO Per Share Growth) shown pro forma for the pending acquisition of MGM Growth Properties and the Venetian Resort, which are subject to customary closing conditions and regulatory approvals. (2) Represents LTM Adjusted EBITDA / Revenue. (3) See the appendix for additional information, including the definition and reconciliation to the most comparable VICI GAAP financial measures. (4) Represents percentage of current annual contractual rent subject to master lease structure. (5) VICI weighted average lease term inclusive of all tenant renewal options. (6) Comprised of Caesars, MGM and Penn National. (7) We have not independently verified this data (other than data in respect of VICI) and are presenting it in accordance with each company's respective public disclosure. For additional information, refer to the financial information included in the respective company's public filings with the SEC. (8) Other companies may calculate AFFO differently from VICI and each other, accordingly, VICI's AFFO may not be comparable to AFFO reported by such other companies.

VICI

TRANSFORMATIVE ACQUISITIONS: MGM GROWTH PROPERTIES & THE VENETIAN RESORT

VICI



IN 2021, VICI ANNOUNCED TWO TRANSFORMATIVE ACQUISITIONS⁽¹⁾

	MGM GROWTH PROPERTIES (NYSE: MGP)	THE VENETIAN RESORT
Announcement Date	August 4, 2021	March 3, 2021
Total Consideration	\$17.2 billion	\$4.0 billion
Initial Annual Rent	\$1,009 million ⁽²⁾	\$250 million
Fixed Rent	✓	✓
Inflation-Protected Leases	✓	✓
Other	<ul style="list-style-type: none"> MGP Class A shareholders will receive 1.366⁽³⁾ shares of newly issued VICI stock – a 15.9% premium to MGP's closing stock price on August 3, 2021 MGM's MGP OP Units will be redeemed for ~\$4.4 billion in cash consideration at a value of \$43.00 per MGP OP Unit⁽⁴⁾ 	<ul style="list-style-type: none"> 6.25% cap rate 1.95x underwritten rent coverage \$487 million of underwritten 2019A Adj. EBITDAR⁽⁵⁾ <ul style="list-style-type: none"> – \$132 million of Q3 2021 Adj. Property EBITDA⁽⁶⁾ Las Vegas Sands Corp. (NYSE: LVS) has agreed to guarantee the rent obligations to VICI through 2023 to the extent Adj. EBITDAR generated by the Venetian Resort is less than \$550 million⁽⁷⁾
Target Closing	1H 2022	Q1 2022

IN AUGUST 2021, VICI ANNOUNCED THE ACQUISITION OF MGP, WHICH ENHANCES VICI'S PORTFOLIO QUALITY WITH 7 PREMIER LAS VEGAS RESORTS...



...AND A MARKET-LEADING REGIONAL PORTFOLIO OF 8 ASSETS...



MGM National Harbor



Gold Strike



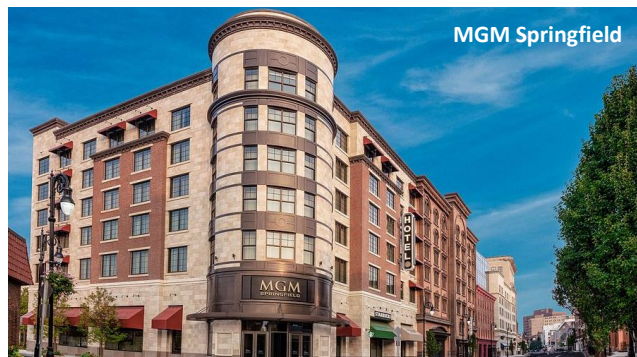
Borgata



Empire City



MGM Northfield Park



MGM Springfield

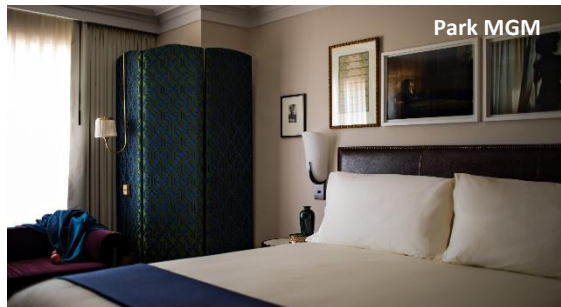
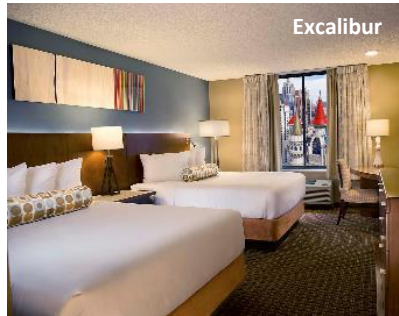
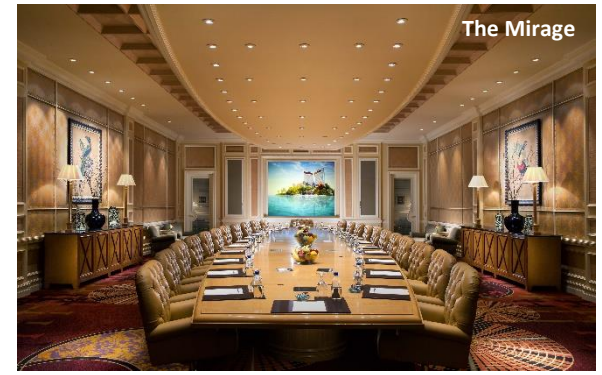


Beau Rivage



MGM Grand Detroit

...CONSISTING OF MARKET-LEADING HOTEL AND CONVENTION REAL ESTATE...



...AND AWARD-WINNING ENTERTAINMENT & GAMING REAL ESTATE



MGP PORTFOLIO: PREMIER EXPERIENTIAL, HOSPITALITY & CONVENTION ASSETS

LAS VEGAS ASSETS⁽¹⁾

REGIONAL ASSETS



2 of the
5 Largest Hotels
in the U.S.

7 Iconic Resorts
Located on the
Las Vegas Strip

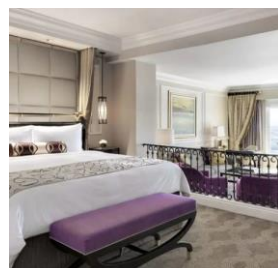
2 of the 3 Largest
Las Vegas Resorts
by Room Count and
Convention Space

8 Premier
Regional Assets

Four 4-Diamond
AAA Awarded
Resorts

IN MARCH 2021, VICI ANNOUNCED THE ACQUISITION OF THE REAL ESTATE OF THE ICONIC, WORLD-RENOWNED VENETIAN RESORT COMPLEX ON THE LAS VEGAS STRIP⁽¹⁾

ASSET OVERVIEW



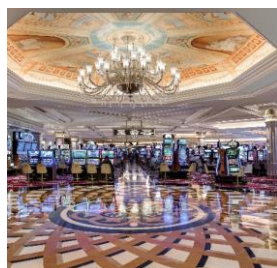
Hotel Rooms

3 Towers
~7,100 keys

THE VENETIAN[®]
Las Vegas

THE PALAZZO[®]
Las Vegas

THE VENEZIA



Gaming Platform

~225K SF
~200 tables
~2,000 slots

THE VENETIAN[®]
Resort-Hotel-Casino

THE PALAZZO



MICE Platform

~2.3mm SF
14 ballrooms
5 exposition halls
333 meeting rooms

VENETIAN MEETINGS



Food & Beverage

35 restaurants
9 bars

Delmonico Steakhouse **majordomo**

LAVO **TAO** **CUT**

BLACK TAP **BOUCHON**



Entertainment

4 venues
(~5,000 seats)
The MSG Sphere
(~18,000 seats) –
Owned by MSG
Expected Opening:
2H2023

THE VENETIAN THEATRE



Retail

The Grand Canal Shoppes
(~160+ stores) – Owned
by Brookfield

GRAND CANAL SHOPPES
THE VENETIAN[®] | THE PALAZZO[®]

THE VENETIAN RESORT – A TRULY IRREPLACEABLE EXPERIENTIAL ASSET

**Largest Single
Hotel Complex
in America⁽²⁾**

**One of the
Largest Single
Assets on the
Las Vegas Strip**

**Largest Private
Sector Convention
and Trade Center
in America⁽³⁾**

**One of the
Largest Gaming
Assets in
America⁽³⁾**

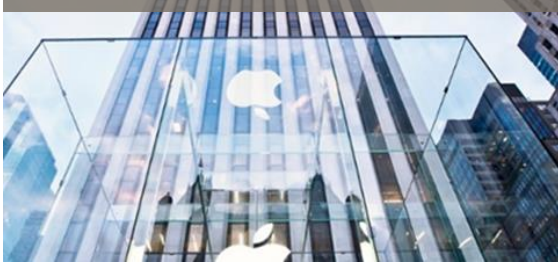
**One of the
Highest
Revenue Producing
Single Assets in
American
Commercial
Real Estate**

**Highest
Combined Rating of
Any Asset on the
Las Vegas Strip
by TripAdvisor**

THE VENETIAN: AMONG THE ICONS OF AMERICAN COMMERCIAL REAL ESTATE

The GM Building (New York City, NY)

Owner: Boston Properties, Safra, Zhang Xin



Ala Moana Mall (Honolulu, HI)

Owner: Brookfield



Gaylord Opryland / Grand Ole Opry (Nashville, TN)

Owner: Ryman Hospitality Properties



The Venetian Resort (Las Vegas, NV)

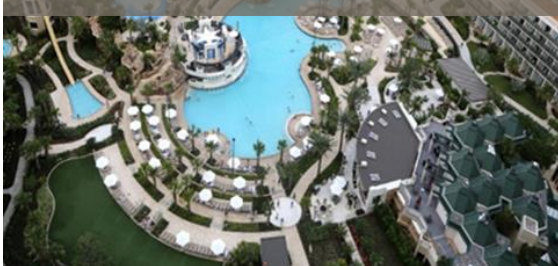


The Venetian is a Truly Iconic Experiential Real Estate Asset

- ✓ Acquired at a significant discount to estimated replacement cost
- ✓ Expected to be immediately accretive to earnings upon closing
- ✓ Premium absolute and relative cash flow yields to other comparable global iconic assets
- ✓ Attractive inflation-protected long-term lease
- ✓ Generated \$1.8bn+ of property revenue in 2019
- ✓ \$340mm+ of capital invested into the asset over the past five years

Orlando World Center Resort (Orlando, FL)

Owner: Host Hotels



Amazon Georgetown Crossroads (Seattle, WA)

Owner: Prologis



Stuyvesant Town (New York City, NY)

Owners: Blackstone and Ivanhoe



LAS VEGAS INVESTMENTS ACQUIRED AT A SIGNIFICANT DISCOUNT TO IMPLIED ESTIMATED CONSTRUCTION COST

THE VENETIAN RESORT⁽¹⁾



7,092

Hotel Rooms

\$0.6MM

Investment per Room

MGP LAS VEGAS PORTFOLIO⁽¹⁾



27,813

Hotel Rooms

\$0.6MM

*Investment per Room if Entire MGP Acquisition Price Applied Only to the Las Vegas Segment of the Portfolio
(i.e., no price applied to the regional segment of the portfolio)*

RESORTS WORLD⁽²⁾



\$4.3Bn

Estimated Construction Cost

3,506

Hotel Rooms

\$1.2MM

Estimated Cost per Room

**PORTFOLIO INCOME:
CHARACTER AND QUALITY**

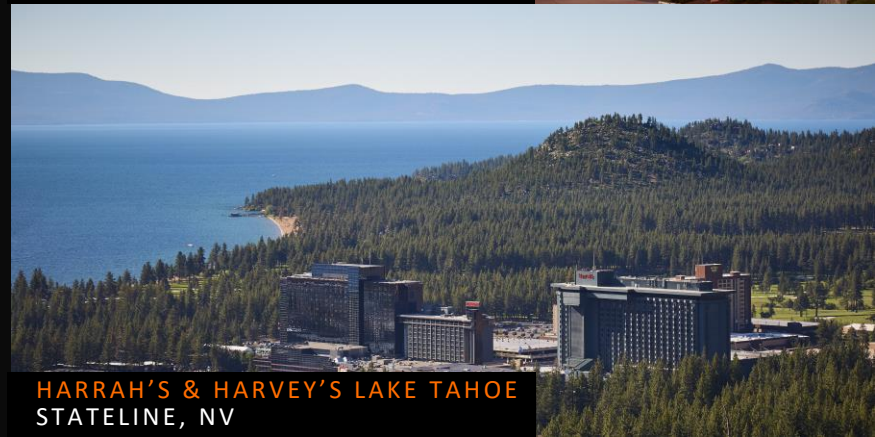
VICI



CAESARS PALACE
LAS VEGAS, NV



HORSESHOE BOSSIER CITY
BOSSIER CITY, LA



HARRAH'S & HARVEY'S LAKE TAHOE
STATELINE, NV

FUNDAMENTAL ADVANTAGES OF OUR EXPERIENTIAL AND GAMING REAL ESTATE PORTFOLIO

1

Triple Net REIT
with 100%
Occupancy

2

Diversified
Revenue Streams
from Gaming,
F&B, Sports
Betting and
Entertainment

3

High Barriers to
Entry Given
Legislative &
Regulatory
Controls

4

Weighted Average
Lease Term of
43.4 Years⁽¹⁾

5

Financial
Transparency &
Strength of
Tenants

6

Significant
Embedded
Growth Pipeline

7

Sports Betting
Provides
Opportunity to
Attract New
Gaming
Customers

8

Gaming Cash
Flows Show
Resiliency
Through All
Cycles, Including
COVID-19
Pandemic

INCOME FOUNDATION: STRENGTH AND DIVERSIFICATION OF OPERATING PARTNERS



CAESARS
ENTERTAINMENT

Caesar Entertainment (NASDAQ: CZR) is the largest casino-entertainment company in the U.S. and one of the world's most diversified casino providers



PENN NATIONAL
GAMING, INC.

Penn National Gaming (NASDAQ: PENN) is the largest U.S. regional gaming operator with a leading portfolio of regional assets



Hard Rock has developed a leading global presence as one of the world's most recognized brands and has achieved an investment grade credit rating



CENTURY
CASINOS

Century Casinos (NASDAQ: CNTY) is an international gaming company that develops, owns, and operates small to mid-sized casinos in mid-tier markets

J·A·C·K
ENTERTAINMENT

JACK Entertainment is a Cleveland-based urban gaming company that includes over 1,400 team members and generates more than \$400mm in annual revenues



The Eastern Band of Cherokee Indians is one of three federally recognized Cherokee tribes and is headquartered in Cherokee, North Carolina with 16,000+ enrolled members



THE VENETIAN
LAS VEGAS

The Venetian is an iconic world-class complex on the center of the Las Vegas Strip, featuring 7,100 rooms, 2 casinos and 4 theaters with the operations being acquired by affiliates of Apollo Global Management, Inc.



MGM RESORTS

MGM Resorts (NYSE: MGM) is a global entertainment company featuring best-in-class hotels, casinos, meetings and conference spaces, entertainment experiences, and an array of restaurant, nightlife and retail offerings

Pending Transaction Close⁽¹⁾

CHELSEA PIERS
NEW YORK
EST. 1995

Chelsea Piers is a 28-acre waterfront sports village located between 17th and 23rd Streets along Manhattan's Hudson River, which was privately-financed and opened in 1995



Great Wolf Resorts, Inc. is North America's largest family of indoor waterpark resorts, and owns, operates and develops family resorts under the Great Wolf Lodge brand

BIGSHOTS
GOLF

Majority-owned by ClubCorp, BigShots Golf™ is a tech-driven entertainment and culinary experience offering fun for all ages and skill levels

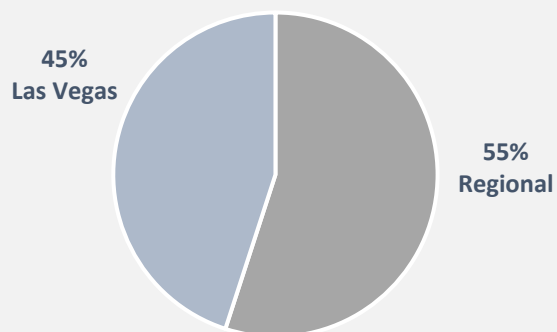
INCOME DIVERSIFICATION

PENDING ACQUISITIONS FURTHER ENHANCE & DIVERSIFY VICI'S BEST-IN-CLASS PORTFOLIO ⁽¹⁾

GEOGRAPHIC DIVERSIFICATION ACROSS 15 STATES

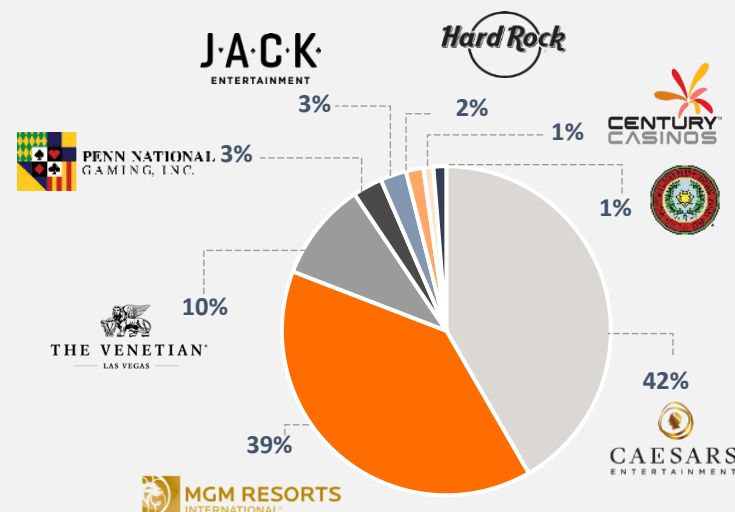
- ✓ Well-balanced exposure between the Las Vegas Strip and regional markets, including:

- Illinois
- Indiana
- Iowa
- Louisiana
- Maryland
- Massachusetts
- Michigan
- Mississippi
- Missouri
- New Jersey
- New York
- Ohio
- Pennsylvania
- West Virginia



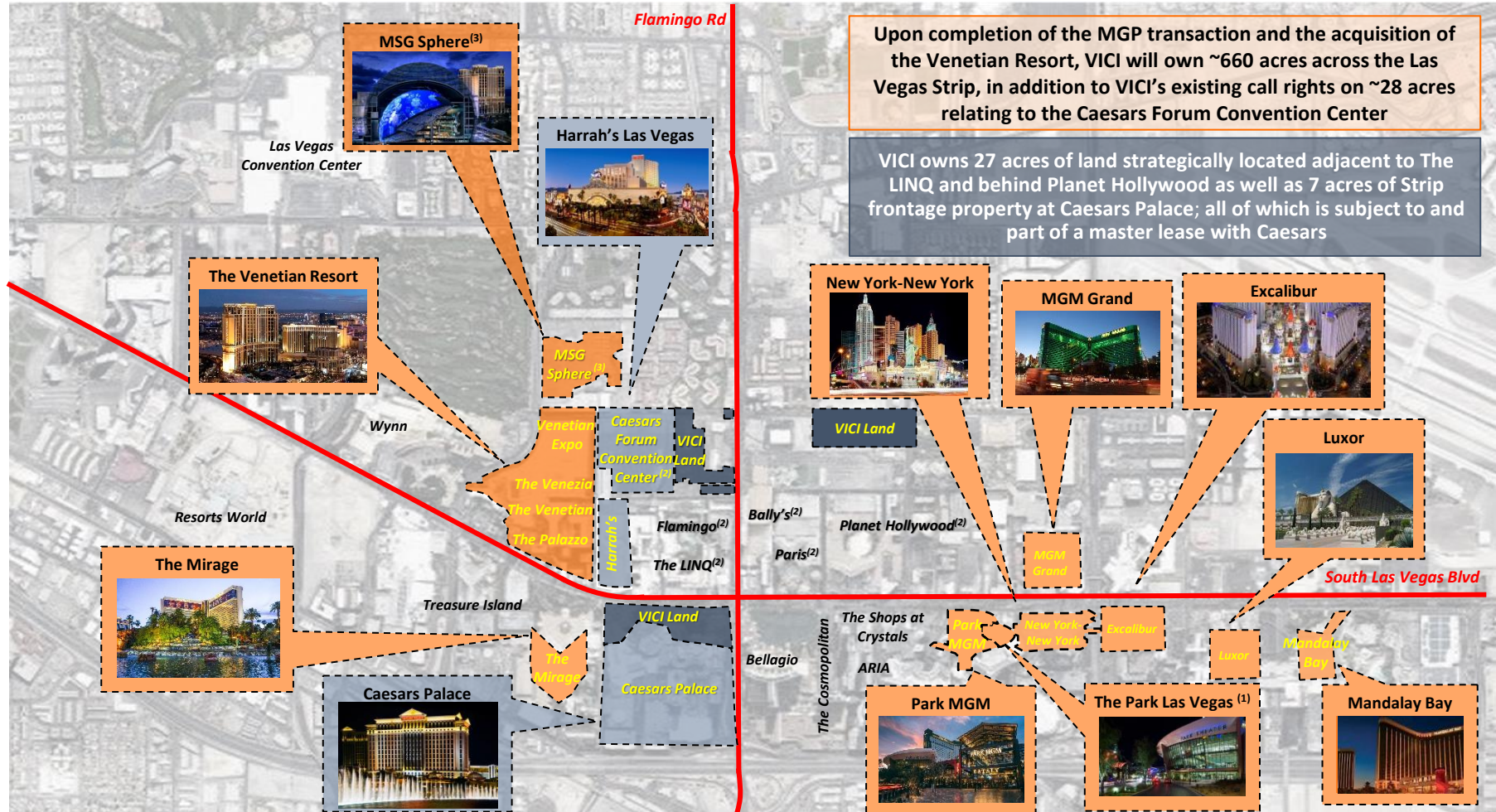
LONG-TERM PARTNERSHIPS WITH 8 TENANTS

- ✓ Top tenant concentration reduced from 100% at formation in 2017 to 42% pro forma for pending acquisitions
- ✓ 84% of rent roll from S&P 500 tenants

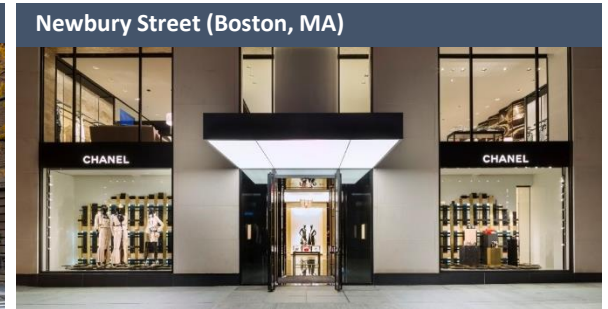
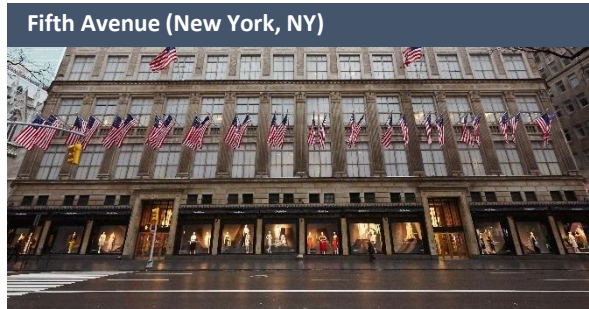


INCOME QUALITY: EXPOSURE TO MARQUEE ASSETS ON THE LAS VEGAS STRIP

VICI WILL OWN ~39,700 HOTEL ROOMS AND ~5.9 MILLION SF OF CONFERENCE, CONVENTION, AND TRADE SHOW SPACE ON THE LAS VEGAS STRIP



THE LAS VEGAS STRIP: THE MOST ECONOMICALLY PRODUCTIVE STREET IN AMERICA



VICI is Increasing its Exposure to the Most Economically Productive Street in America

42MM+

Visitors (2019)

11 of 20

Largest Hotels in the World

22K+

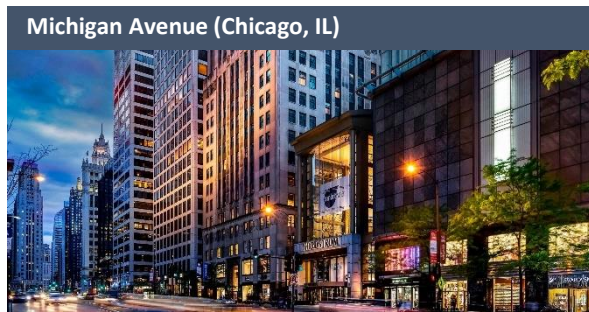
Conventions Held Annually

\$794MM

July '21 GGR (All-Time Record)




\$37Bn

Direct Visitor Spend (2019)



INCOME FROM INNOVATIVE FINANCING SOLUTIONS CREATES CURRENT AND POTENTIAL FUTURE VALUE

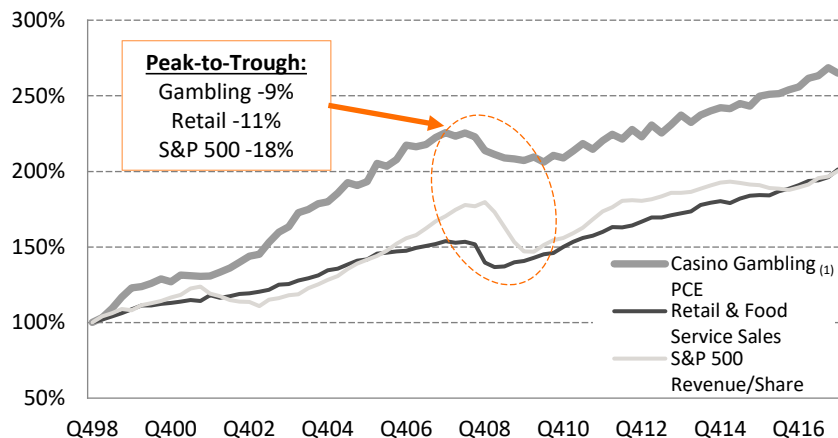
STRATEGIC, SECURED CAPITAL ALLOCATION CAN PROVIDE VICI A PATH TO FUTURE REAL ESTATE OWNERSHIP

Investment		Borrower	Principal Balance	Future Funding Commitments	Interest Rate	Final Maturity
Forum Convention Center Mortgage Loan		Caesars Entertainment	\$400.0mm	–	7.85% ⁽¹⁾	9/18/2025
Chelsea Piers Mortgage Loan		Chelsea Piers New York	\$65.0mm	\$15.0mm	7.00%	8/31/2027
Great Wolf Resorts Mezzanine Loan		Great Wolf Resorts	\$19.2mm	\$60.3mm	8.00%	7/9/2026

GAMING INCOME DURABILITY THROUGHOUT HISTORICAL ECONOMIC CYCLES

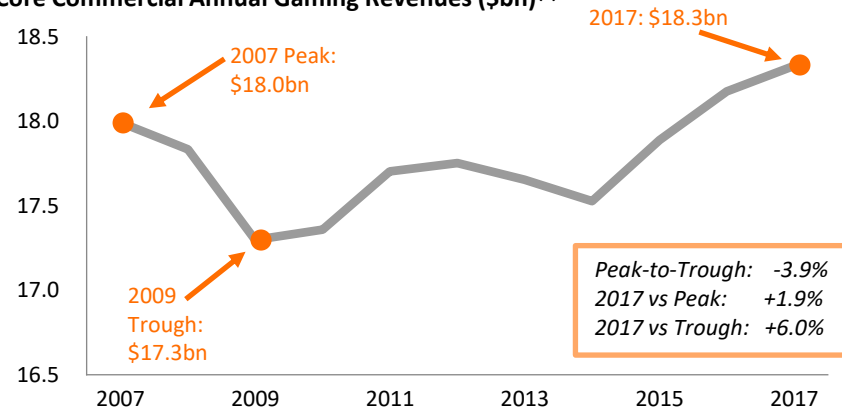
VICI COLLECTED 100% OF RENT DURING THE COVID-19 PANDEMIC

GAMING REVENUE: 50% LESS VOLATILE THAN S&P 500 REVENUE...



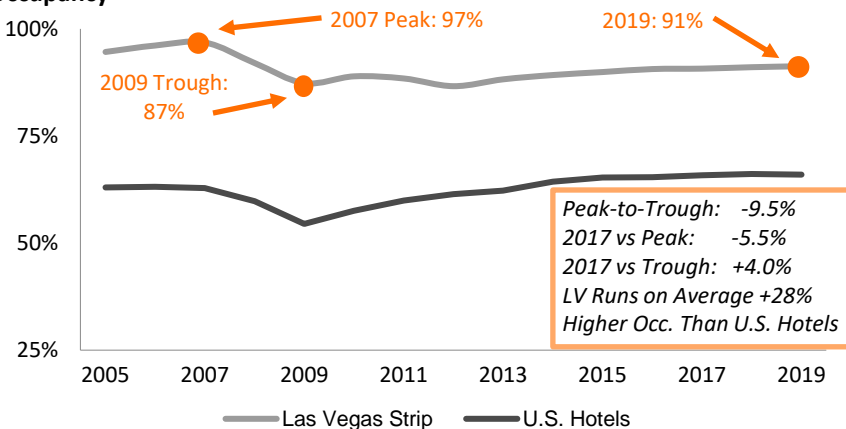
...WITH DEMONSTRATED DURABILITY IN REGIONAL MARKETS...

Core Commercial Annual Gaming Revenues (\$bn)⁽²⁾



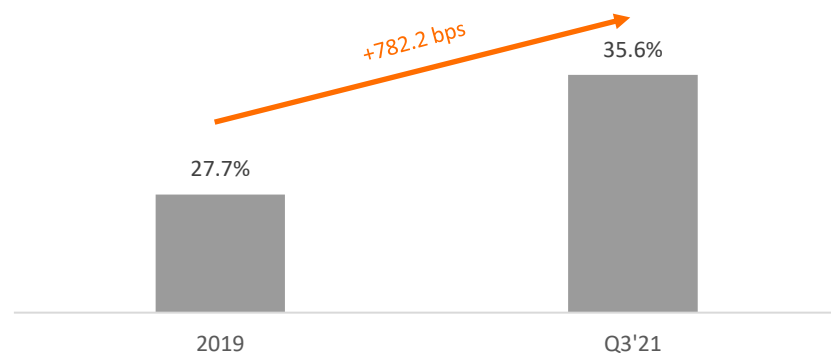
...UNWAVERING HISTORICAL DEMAND IN LAS VEGAS⁽³⁾...

Occupancy



...SUPPORTED BY STRONGER REGIONAL MARGINS AFTER COVID-19 CLOSURES

Select U.S. Regional Casino Operator Average EBITDAR Margins⁽⁴⁾



VICI

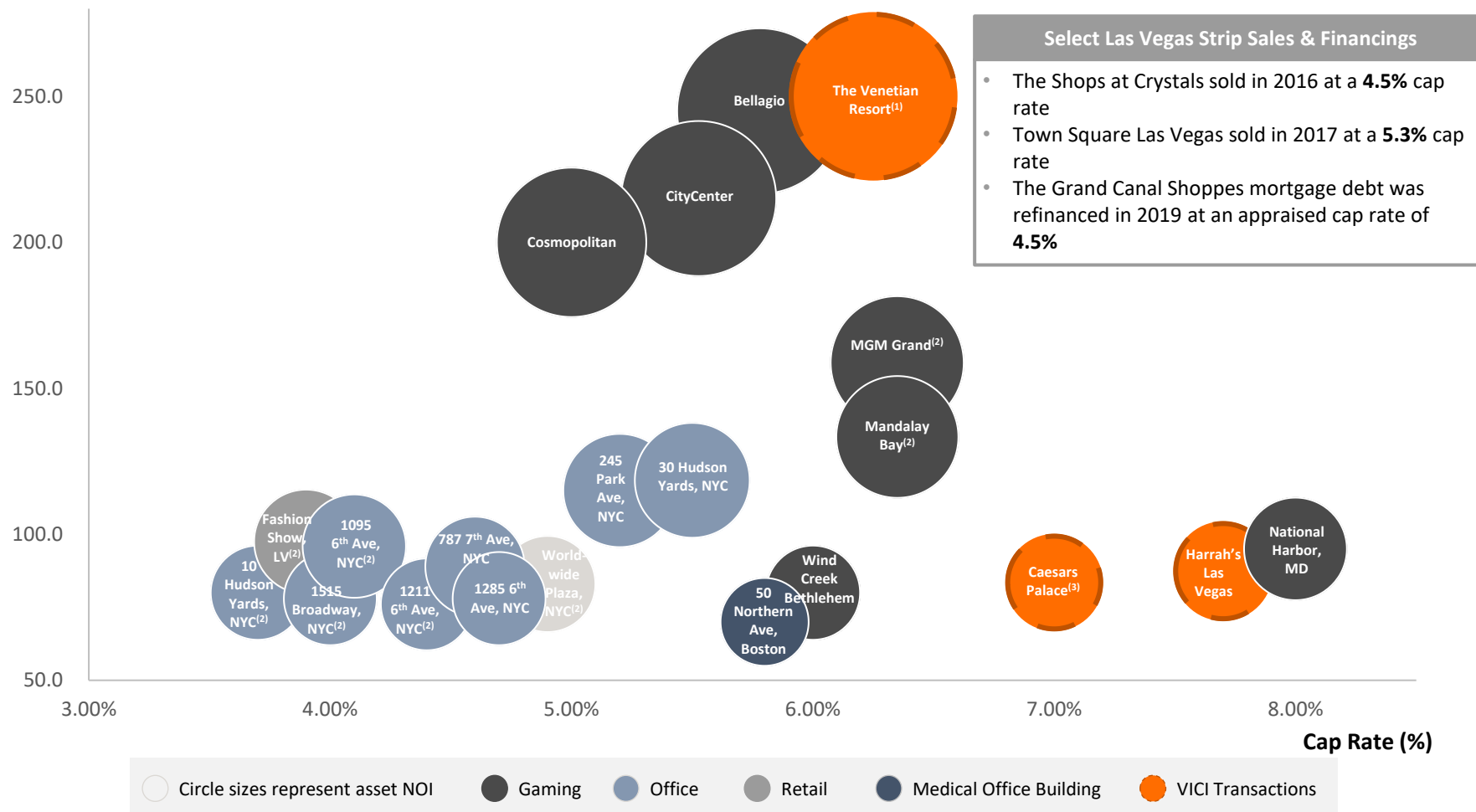
Source: Haver Analytics, Goldman Sachs Global Investment Research, published February 26, 2018; State Gaming Boards, UNLV, Credit Suisse. Credit Suisse Research, Published September 11, 2018, STR; company filings.

(1) Refers to the Personal Consumption Expenditures as defined and reported by the U.S. Bureau of Economic Analysis. (2) Core regional markets focus on more mature and representative commercial regional gaming markets, adjusted for adjacent new supply, cannibalization between markets, and excluding genuinely additive supply and destination markets. (3) Represents average occupancy percentage of Wynn, Las Vegas Sands and MGM Las Vegas properties per company filings. (4) Represents average EBITDAR margin (EBITDAR / Revenue) of CZR Regional Segment, MGM Regional Segment, PENN, BYD Regional Segment, and CNTY United States Properties, per company filings. We have not independently verified this data and are presenting it in accordance with each company's respective public disclosure. Past performance is not indicative of future performance. For additional information, refer to the financial information included in the respective company's public filings with the SEC.

INCOME MAGNITUDE AND VALUE

2015 – YTD 2021 SINGLE-ASSET REAL ESTATE TRANSACTIONS WITH NOI > \$70MM

NOI (\$mm)



GROWTH OPPORTUNITIES

VICI



VICI'S INVESTMENT STRATEGY: A PARTNERSHIP APPROACH

LONG-TERM RELATIONSHIP APPROACH TO TRANSACTIONS WHERE VICI HELPS SOLVE ITS PARTNER'S OBJECTIVES, BOTH TODAY AND IN THE FUTURE



Acquire irreplaceable, mission-critical, non-commodity real estate offering place-based, scaled leisure and hospitality experiences in a triple net lease structure with industry-leading operators



Work collaboratively with existing tenants and partners to invest in growth opportunities across real estate developments and capital improvements that achieve mutually beneficial outcomes

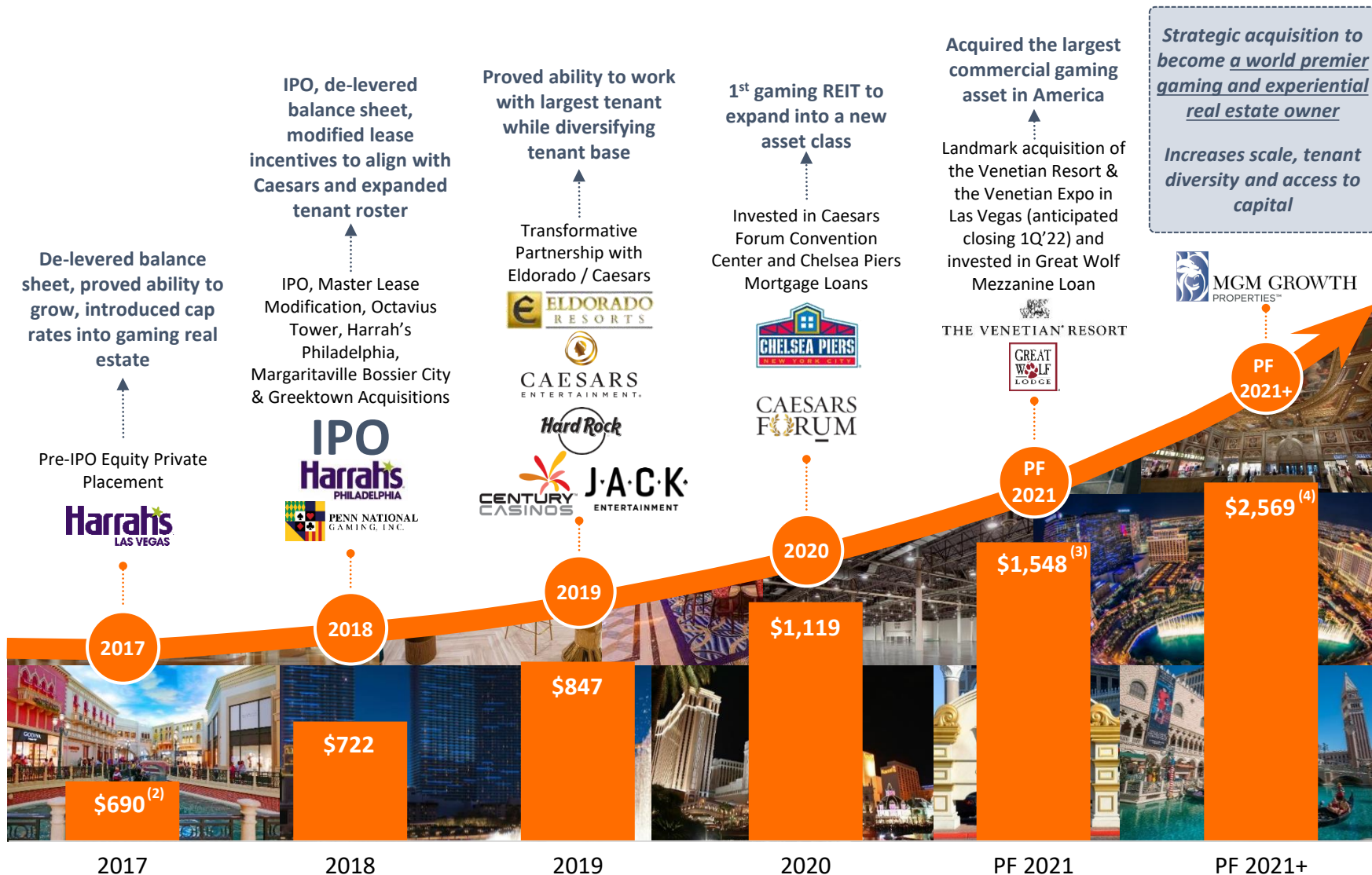


Creatively structure secured financings with new and existing partners across experiential sectors that generate attractive returns and build a strategic path towards potential future real estate ownership

VICI UTILIZES ITS VARIOUS CAPITAL ALLOCATION STRATEGIES IN SEEKING TO DRIVE AFFO GROWTH AND SUPERIOR RETURNS TO ITS STOCKHOLDERS

PROVEN TRACK RECORD OF SUCCESS

EVOLUTION OF VICI SINCE FORMATION – BY ADJ. EBITDA (\$MM)⁽¹⁾



VICI

(1) See "Reconciliation from GAAP to Non-GAAP Financial Measures" in the appendix for the reconciliation of these Non-GAAP Financial Measures. (2) Represents (i) \$545MM pro forma Adj. EBITDA for the nine months ended September 30, 2017, and (ii) \$145MM Adj. EBITDA for the period from October 6, 2017 to December 31, 2017. (3) 3Q21 Last Quarter Annualized ("LQA") Adj. EBITDA pro forma for the impact of \$250MM of rent attributable to the pending Venetian Resort acquisition. (4) Pro forma 3Q21 LQA Adj. EBITDA, adjusted for the impact of the pending Venetian acquisition and MGP acquisition, including \$1,008MM of 3Q21 LQA Adj. EBITDA attributable to the pending MGP acquisition and \$12MM of expected G&A synergies associated with the pending MGP acquisition.

VICI'S SIX PILLARS OF EXTERNAL GROWTH

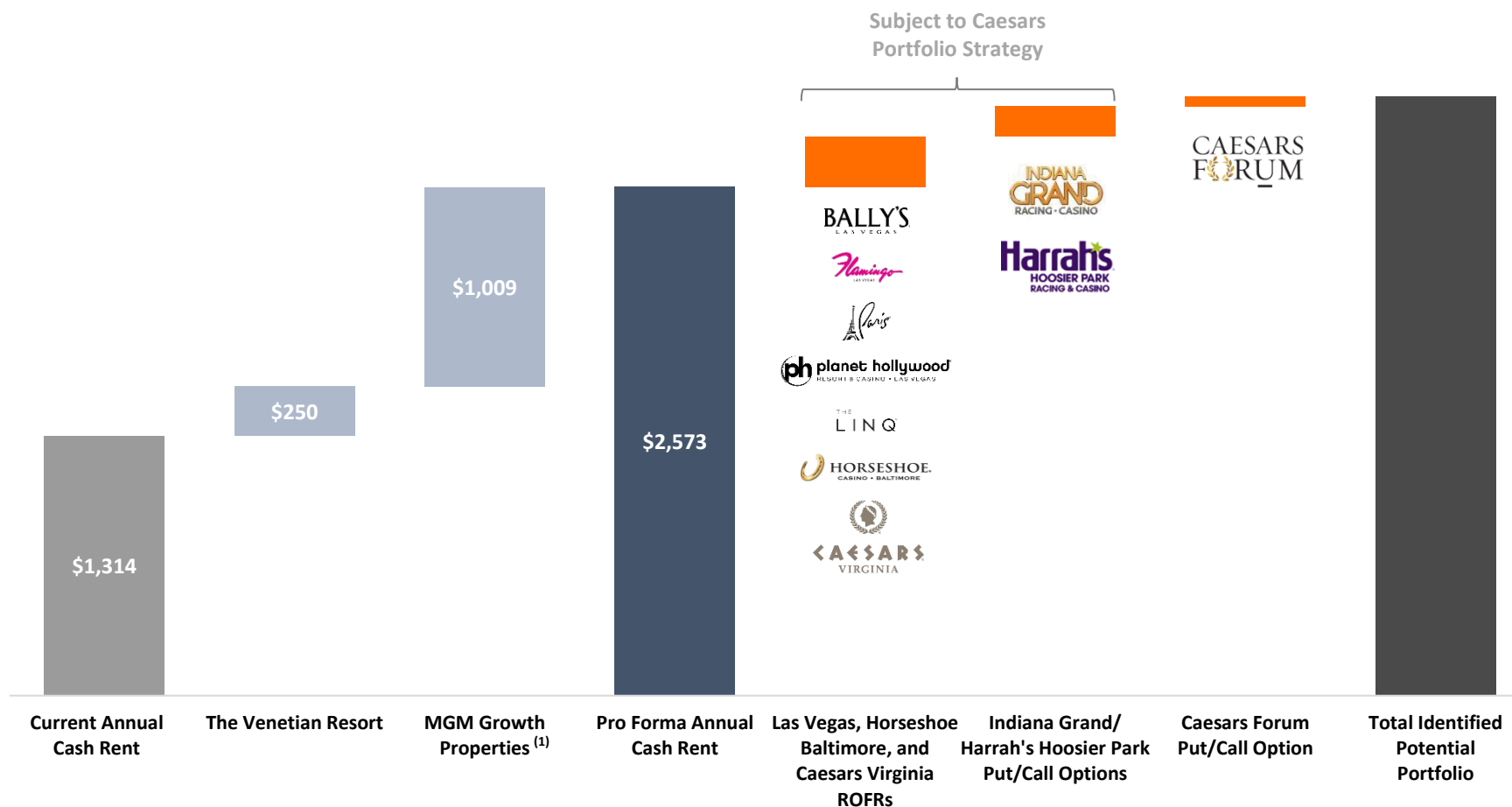
VICI'S GROWTH PLAN CAN DRIVE SCALE AND POTENTIALLY IMPROVE COST OF CAPITAL, LEADING TO THE EXPANSION OF VICI'S INVESTABLE UNIVERSE

1 Embedded Growth Pipeline	2 Open-Market Assets	3 Property Growth Fund	4 Gaming Opportunities	5 Leisure and Experiential Assets	6 M&A
ROFRs & Put / Call Agreements	Gaming	Current Tenants	International	Domestic & International	Domestic & International
<ul style="list-style-type: none"> ✓ VICI has entered into several right of first refusal and put / call agreements that provide the opportunity for embedded growth ✓ Embedded growth pipeline creates "low-hanging fruit" and provides VICI with optionality 	<ul style="list-style-type: none"> ✓ Experience and ability to work with multiple tenants solidifies VICI as the partner of choice for gaming operators ✓ VICI is well-positioned to help gaming operators monetize their real estate holdings to pursue their strategic goals 	<ul style="list-style-type: none"> ✓ VICI's Partner Property Growth Fund funds "same-store" capital for VICI's tenants ✓ VICI works collaboratively with tenants and partners to invest in growth opportunities and capital improvements that achieve mutually beneficial outcomes 	<ul style="list-style-type: none"> ✓ VICI's existing portfolio is solely U.S.-based; pro forma VICI will have increased potential to pursue international opportunities ✓ Several of VICI's tenants already have existing operations overseas 	<ul style="list-style-type: none"> ✓ With investments in Chelsea Piers and Great Wolf, VICI has made its first allocations of capital outside of gaming ✓ OpCo / PropCo model has potential to be pioneered in experiential sectors that have demographic tailwinds 	<ul style="list-style-type: none"> ✓ Increased size and potential for enhanced cost of capital will allow VICI to pursue additional transformational acquisitions ✓ Track record in the capital markets will make VICI competitive when pursuing both public and private acquisition targets
					

SUBSTANTIAL EMBEDDED POTENTIAL RENT GROWTH

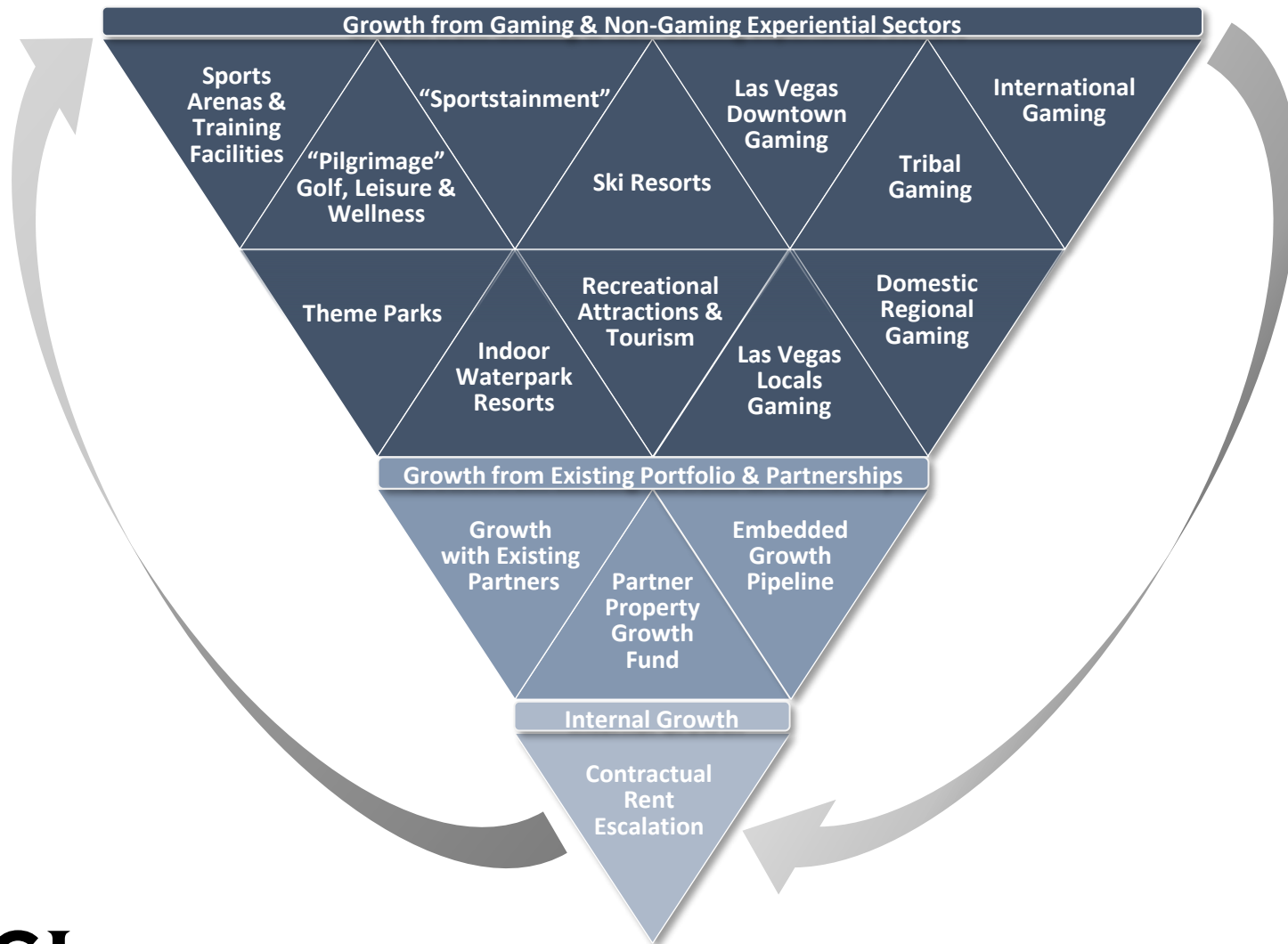
IDENTIFIED ACQUISITION PIPELINE PROVIDES SIGNIFICANT POTENTIAL RENT GROWTH

(\$MM)

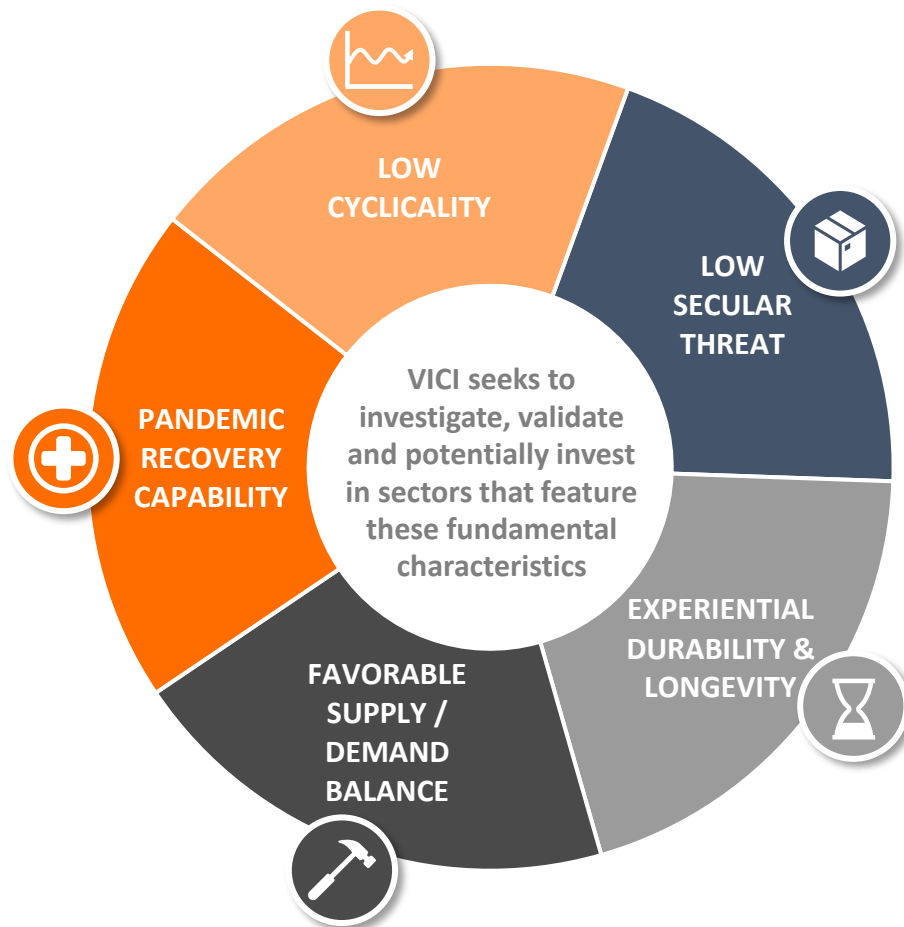


THE VICI GROWTH FUNNEL

THE EXPANSION OF VICI'S INVESTABLE UNIVERSE ALLOWS FOR INCREMENTAL FUTURE GROWTH OPPORTUNITIES WITHIN THE PORTFOLIO, CREATING A "FLYWHEEL EFFECT"



FRAMEWORK FOR EXPLORING EXPERIENTIAL REAL ESTATE SECTORS



LOW CYCLICALITY

- Relatively lower cyclical than other consumer discretionary sectors
- Balance between drive-to and fly-to destinations, with drive-to destinations generally being less cyclical
- Strong CRM capability, enabling cost-effective demand-building efforts and customer activation during economic downturns



LOW SECULAR THREAT

- Not currently and not likely to be subject to the “Amazon effect”
- Dominated by operators with strong economic performance
- Core experiences of sector cannot be achieved at home, work or digitally



EXPERIENTIAL DURABILITY & LONGEVITY

- Dominated by operators whose strong customer understanding and innovative capability ensures enduring relevance of experiences
- Core experiences have proven durability
- Centered around diverse experiences and diverse demographics — not over-exposed to any one experience or demographic



FAVORABLE SUPPLY / DEMAND BALANCE

- Supply growth is difficult and/or costly to achieve
- Supply growth may be subject to regulatory control
- Dominated by “rational” competitors not prone to over-investment and thus, over-supply



PANDEMIC RECOVERY CAPABILITY

- How does an experiential sector recover from COVID-19?
- What was the rent paying track record of the sector during the pandemic?
- What liquidity and access to capital were sector companies able to maintain?

VICI TARGETED TOTAL STOCKHOLDER RETURN BUILDING BLOCKS

EXTERNAL AFFO GROWTH

- ✓ *~\$12.3Bn Announced Investment Volume from Inception in 2017 to Today, Excluding Corporate M&A Activity*
- ✓ *~\$500MM Annual Retained Free Cash Flow to Fund Future Acquisitions ⁽¹⁾*
- ✓ *Embedded Growth Pipeline of Put/Call and ROFR Options*
- ✓ *Ability to Invest in Existing Operating Partners' Growth Opportunities and Acquire Incremental NOI*

SAME-STORE AFFO GROWTH

- ✓ *~2.6% Annual, Same Store AFFO Growth, Target Comprised of Contractual Annual Rent Growth Pro Forma for Pending Transactions, Net of Pro Forma Interest Expense ⁽²⁾*
- ✓ *Potential for Further Upside in Rent Growth from CPI Kickers*

DIVIDEND YIELD

- ✓ *4.8% Annualized Dividend Yield ⁽³⁾*
- ✓ *9% Dividend Increase in Q3 2021*
- ✓ *11% Dividend Increase in Q3 2020*

VICI'S GOAL IS TO COMBINE SUSTAINABLE AFFO GROWTH AND DIVIDEND YIELD IN ORDER TO DELIVER 10-12% TARGETED TOTAL RETURN TO VICI'S STOCKHOLDERS

**Targeted Total Stockholder Return
Building Blocks**



(1) Pro forma for the pending acquisition of MGM Growth Properties and the Venetian Resort, which are subject to customary closing conditions and regulatory approvals. (2) Pro forma interest expense includes the impact of the assumption of MGP's \$5.7Bn of outstanding debt, the issuance of \$600MM of unsecured notes to fund the pending Venetian Resort acquisition and ~\$4.4Bn of unsecured notes to fund the cash consideration to MGM (assumes VICI issues notes at weighted average fixed interest rate of 3.5%). (3) Based on VICI's annualized dividend per share of \$1.44 and closing share price of \$29.74 on November 5, 2021.

CAPABILITY & GOVERNANCE

VICI



PROVEN AND INDEPENDENT MANAGEMENT TEAM

EXPERTISE IN REAL ESTATE, GAMING & HOSPITALITY



EDWARD PITONIAK
Chief Executive Officer

- Former Vice Chairman, Realterm, private-equity leader in institutionalizing industrial real estate sub-asset classes
- Former Independent Director of Ritchie Brothers (NYSE: RBA)
- In 2014 became Managing Director, Acting CEO & Trustee of InnVest, Canada's largest hotel REIT. Became Chairman in 2015. REIT sold to Chinese buyer in 2016, producing 146% cumulative total return during period of leadership
- CEO of CHIP REIT, Canadian hotel REIT with average annual total return of 25% for 4 years. Sold to Canadian pension fund in late 2007, doubling value of the REIT over 4 years
- SVP, Intrawest Resort Operations, then the world's largest ski resort operator/developer
- Received a BA from Amherst College



DAVID KIESKE
EVP, Chief Financial Officer & Treasurer

- Previously served as Managing Director of Real Estate & Lodging Investment Banking Group at Wells Fargo Securities / Eastdil Secured with a focus on hospitality and leisure
- Worked in Real Estate & Lodging Investment Banking at Citigroup and Bank of America
- Served as Assistant Vice President & Corporate Controller at TriNet Corporate Realty Trust, a triple net single tenant office REIT listed on the NYSE
- Previously was a Senior Accountant at Deloitte & Touche as well as Novogradac & Co.
- Received an MBA from University of California Los Angeles and a BS from UC Davis



JOHN PAYNE
President and Chief Operating Officer

- Previously served as CEO of Caesars Entertainment Operating Company, Inc.
- Held multiple roles with Caesars during the course of his career including President of Central Markets and Partnership Development, President of Enterprise Shared Services, President of Central Division, and Atlantic City President
- Previously served as Gulf Coast Regional President of Caesars and Senior Vice President and General Manager of Harrah's New Orleans
- Received an MBA from Northwestern University and a BA from Duke University



SAMANTHA GALLAGHER
EVP, General Counsel & Secretary

- Previously served as EVP, General Counsel and Secretary at First Potomac Realty Trust (NYSE: FPO), a REIT specializing in office and business park properties in the Washington, D.C. region
- Oversaw the negotiation and documentation pertaining to First Potomac Realty Trust's merger with Government Properties Income Trust (NASDAQ: GOV)
- Previously served as a Partner at Arnold & Porter LLP, Bass, Berry & Sims plc and Hogan Lovells US LLP with a focus on representing REITs and financial institutions in capital markets transactions, mergers and acquisitions, joint ventures and strategic investments
- Received a JD from Georgetown University Law Center and an AB from Princeton University

VICI Team
Experience



INDEPENDENT, EXPERIENCED AND DIVERSIFIED BOARD OF DIRECTORS



James Abrahamson*



- Served as Chairman of Interstate Hotels & Resorts until October 2019
- Previously served as Interstate's CEO from 2011 to March 2017
- Serves as an independent director at CorePoint Lodging and at BrightView Corporation



Diana Cantor



- Partner with Alternative Investment Management, LLC
- Vice Chairman of the Virginia Retirement System
- Served as an MD with New York Private Bank and Trust
- Serves as a director at Domino's Pizza, Inc. and Universal Corporation



Monica Douglas



- Senior Vice President and General Counsel of The Coca-Cola Company
- Previously held the positions of General Counsel, North America, Legal Director of The Coca-Cola Company, South Africa, and VP of Supply Chain and Consumer Affairs of The Coca-Cola Company
- Serves on the Board of Directors of Junior Achievement USA and Cool Girls, Inc.



Elizabeth Holland



- CEO of Abbell Associates, LLC
- Currently serves as an independent director of Federal Realty Investment Trust
- Serves on the Executive Board and the Board of Trustees of International Council of Shopping Centers



Craig Macnab



- Served as Chairman and CEO of National Retail Properties, Inc. from 2008 to April 2017
- Serves as an independent director of American Tower Corporation
- Previously served as director of Eclipsys Corporation from 2008 – 2014, DDR Corp. from 2003 – 2015, and Forest City Realty from 2017 – 2018



Edward Pitoniak



- CEO of VICI Properties Inc.
- Previously served as Vice Chairman of Realterm
- Former independent director of Ritchie Brother Auctioneers
- Served as Chairman of InnVest from 2015 – 2016



Michael Rumbolz



- Director and CEO of Everi Holdings, Inc.
- Serves as an independent director of Seminole Hard Rock Entertainment, LLC.
- Previously served as Chairman and CEO of Cash Systems, Inc. from 2005 – 2008

**0% PARENT /
TENANT COMPANY
OWNERSHIP⁽¹⁾**

**INDEPENDENT
CHAIRMAN**

**SEPARATION OF
CHAIRMAN &
CEO ROLE**

**ANNUALLY
ELECTED BOARD⁽²⁾**

**6 OF 7 (86%)
INDEPENDENT
DIRECTORS**

COMMITMENT TO LEADING ESG PRACTICES



Environmental Sustainability

LEASED PROPERTY PORTFOLIO

Focus on tenant engagement initiatives to understand the environmental impact of our leased properties and improve sustainability monitoring capabilities and released available sustainability data voluntarily reported by certain of our tenants

OPERATED GOLF COURSES

Implemented recording and reporting protocols at our owned and operated golf courses to monitor our environmental impact and ongoing environmental sustainability measures, including water conservation, turf reduction and LED lighting retrofit

CORPORATE HEADQUARTERS

Relocated our corporate headquarters in 2019 to a LEED Gold certified building with an Energy Star Label, participate in green energy practices, including recycling, waste management and responsible energy use



Social Responsibility

CORPORATE CULTURE

Committed to creating and sustaining a positive work environment and corporate culture that fosters employee engagement and prioritizes diversity and inclusion through increased training and professional development opportunities, competitive benefit programs, tuition reimbursement, and community service

DIVERSITY AND INCLUSION

Formed a Diversity and Inclusion Task Force in 2020 comprised of employees across functional areas, and from various professional levels, and outlined an internal framework of actionable items to pursue meaningful progress with respect to our diversity and inclusion initiatives

ACCOLADES



2020 – 2021 Certified Great Place to Work® For 2nd Year in a Row



2020 Women on Boards Recognition for Female Board Representation



Corporate Governance

STOCKHOLDER RESPONSIVENESS

Amended our bylaws in April 2020 to eliminate provisions requiring a supermajority voting standard following stockholder approval at our 2020 annual meeting, empowering stockholders to amend, alter or repeal any provision in our bylaws upon the affirmative vote of a majority

RECOGNITION



among Financials and 2nd overall in “The Weight of America’s Boards – Ranking America’s Largest Corporations by the Governance Capacity of Their Boards” James Drury Partners report released in October 2020



among U.S. based companies and 3rd overall in a Casino Journal / AETHOS Consulting Group gaming governance study released in November 2020



(with two other companies) and 1st among gaming REITs in an annual U.S. REIT corporate governance survey by Green Street Advisors

APPENDIX

VICI



HORSESHOE COUNCIL BLUFFS
COUNCIL BLUFFS, IA



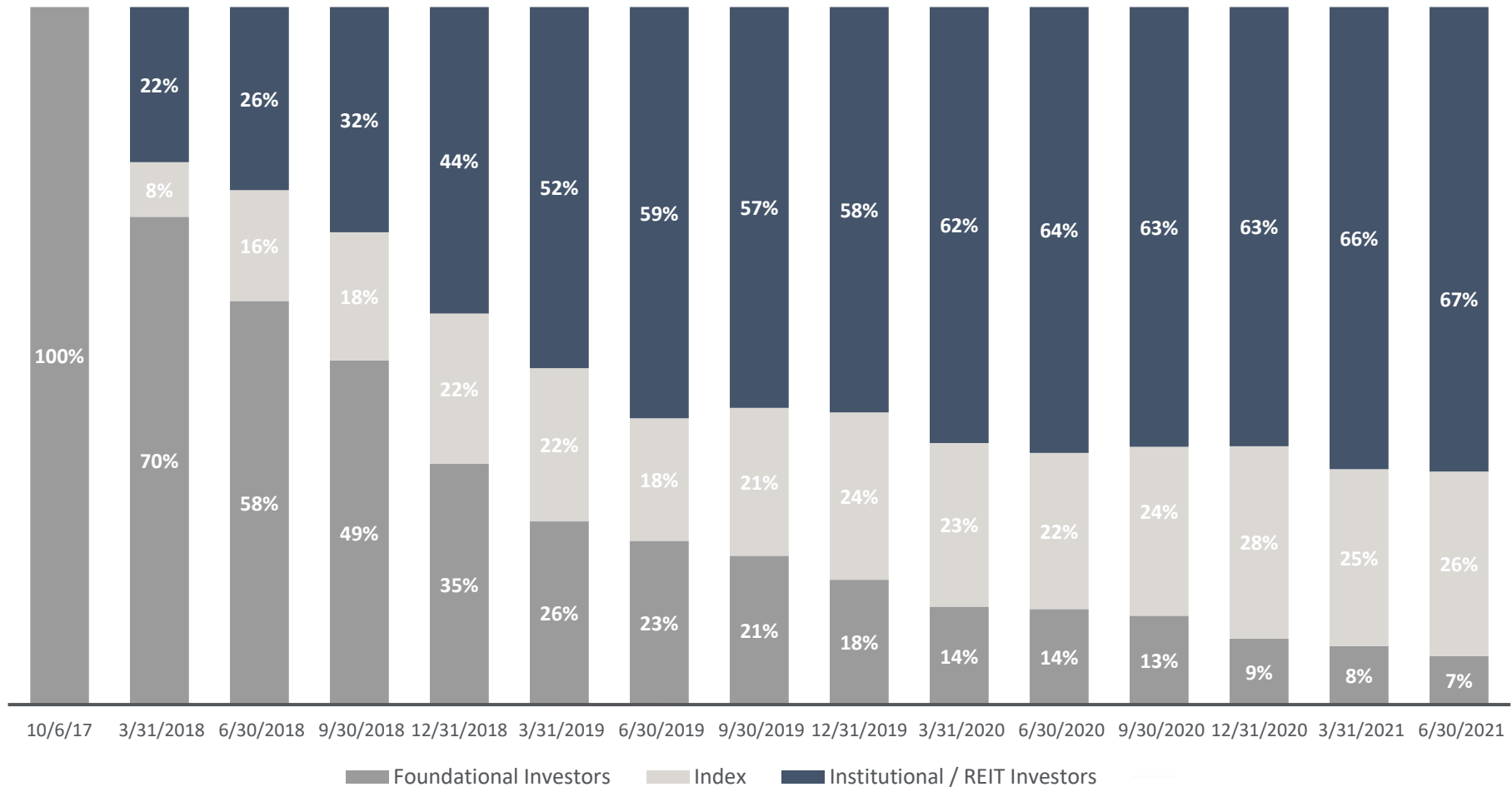
JACK CLEVELAND CASINO
CLEVELAND, OH



CENTURY CASINO CAPE GIRARDEAU
CAPE GIRARDEAU, MO

STOCKHOLDER BASE TRANSFORMATION

VICI CONTINUES TO BUILD A DEDICATED LONG-TERM OWNERSHIP BASE THROUGH INSTITUTIONAL REIT, INDEX AND OTHER LONG-TERM STOCKHOLDERS



BALANCE SHEET POSITIONED FOR GROWTH...

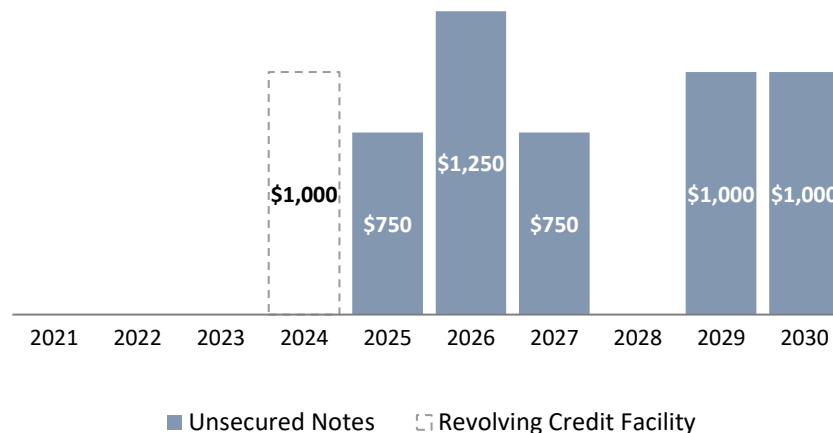
(\$ and shares in millions)	As of 9/30/2021
Revolving Credit Facility (\$1,000mm capacity)	\$0
Senior Unsecured Notes	4,750
Total Debt	4,750
Cash, Cash Equivalents & Short Term Investments	(670)
Net Debt	\$4,080
Common Shares Outstanding as of 9/30/2021	628.9
Share Price as of November 5, 2021	\$29.74
Equity Market Capitalization	\$18,705
LTM Q3 2021 Adjusted EBITDA ⁽¹⁾	1,303
Total Leverage Ratio	3.6x
Net Leverage Ratio⁽¹⁾⁽²⁾	3.1x
Weighted Average Interest Rate	4.11%
Interest Coverage Ratio ⁽³⁾	4.7x

VICI has 119,000,000 shares outstanding under the March 2021 and September 2021 Forward Sale Agreements

KEY CREDIT HIGHLIGHTS

- ✓ Added scale, diversity and tenant quality from pending MGP acquisition strengthens overall credit profile
- ✓ Positions VICI to migrate to investment grade with a fully unsecured capital structure and unencumbered asset pool
- ✓ No debt maturities until 2024
- ✓ Cost of capital to support future growth opportunities
- ✓ Target financial metrics consistent with goal to achieve investment grade ratings over time
- ✓ Potential accretion attainable as existing VICI and MGP debt is refinanced at investment grade rates over time

WELL-LADDERED MATURITY SCHEDULE (\$MM)



DEBT COMPOSITION



...AND PROGRESS TOWARDS ACHIEVING INVESTMENT GRADE RATINGS

REACTIONS FROM RATING AGENCIES

S&P Global Ratings

VICI Properties Inc. Ratings Placed on CreditWatch
Positive on Announced Acquisition of MGM
Growth Properties LLC
August 4, 2021

"The acquisition will improve VICI's scale and tenant diversity such that it could support a greater level of leverage at a higher rating...if the company finances the acquisition with a mix of equity and debt that leads to pro forma leverage of about 6x or below...we could raise our rating to BBB-"

FitchRatings

VICI's Equity Issuance & Exchange Offer Are Key
Steps Toward Venetian & MGP Acquisitions
September 15, 2021

"Pro forma VICI will have reduced tenant concentration, improved asset quality...a fully unencumbered asset pool and a well staggered maturity schedule. The combined company's strengthened credit profile and 5.0x-5.5x net leverage target will likely be consistent with a low investment-grade IDR over the long term."

MOODY'S INVESTORS SERVICE

Update Following Announcement to Acquire
MGM Growth Properties; Ratings Under
Review for Upgrade
August 12, 2021

"The acquisition will improve the portfolio's quality and reduce tenant concentration... the rating action also considers VICI's good corporate governance...the review could result in an up to two notch upgrade for VICI's CFR and senior unsecured rating"

LARGEST FOUR-WALL REITS CREDIT RATINGS⁽¹⁾

All Other "Four-Wall" US REITs with a Total Enterprise Value in Excess of \$20Bn Have Investment Grade Credit Ratings

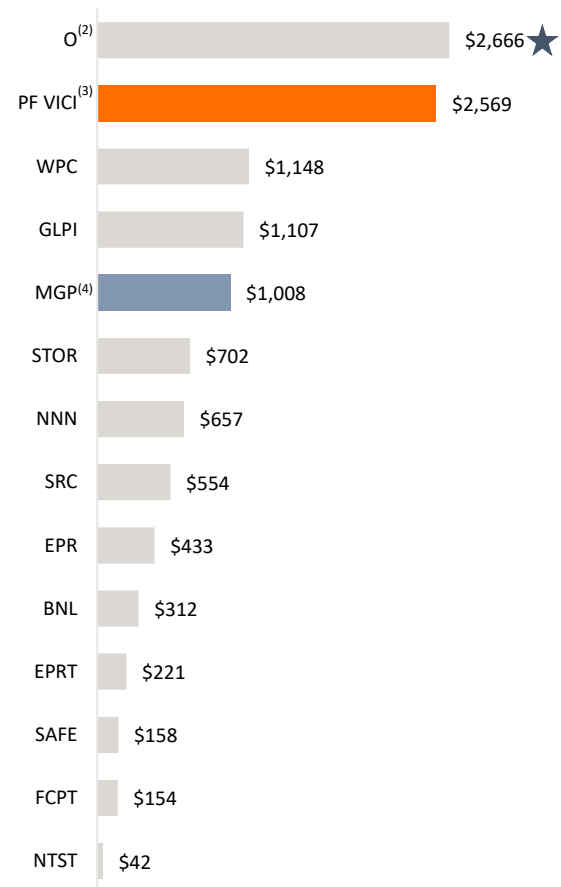
	Enterprise Value	S&P Rating	Investment Grade
PLD	\$130	A-	✓
EQIX	84	BBB	✓
SPG	83	A-	✓
PSA	65	A	✓
DLR	61	BBB	✓
WELL	51	BBB+	✓
O	50	A-	✓
ARE	44	BBB+	✓
PF VICI ⁽²⁾	42	BB	
EQR	41	A-	✓
AVB	41	A-	✓
BXP	33	BBB+	✓
VTR	33	BBB+	✓
EXR	32	BBB	✓
ESS	28	BBB+	✓
MAA	28	BBB+	✓
DRE	25	BBB+	✓
PEAK	25	BBB+	✓
UDR	24	BBB+	✓
KIM	20	BBB+	✓

PRO FORMA SIZE AND SCALE BETTER POSITIONS VICI FOR POTENTIAL INCLUSION IN THE S&P 500

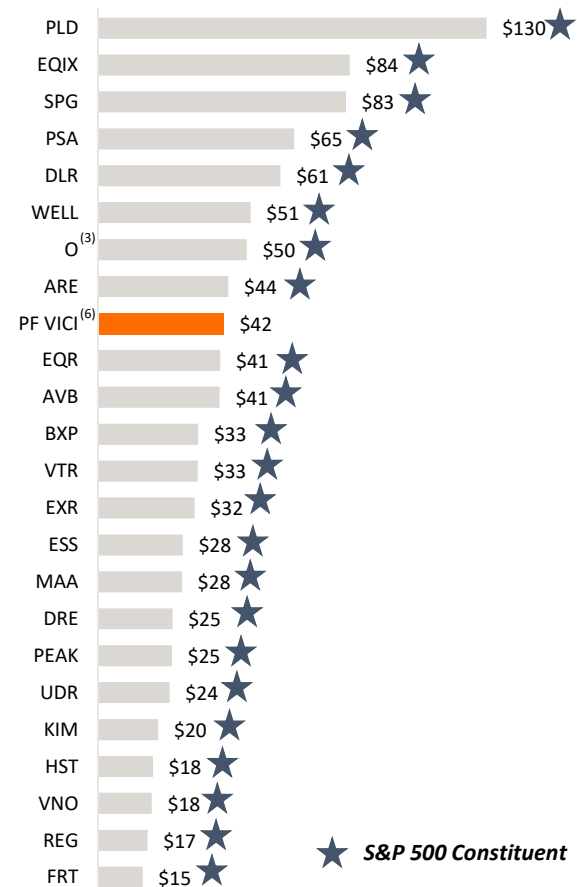
One of the Top 5 “Four-Wall” REITs by 3Q21 LQA Adj. EBITDA (\$MM) ⁽¹⁾



One of the Largest Triple Net Lease REITs by 3Q21 LQA Adj. EBITDA (\$MM) ⁽¹⁾



One of the Top 10 “Four-Wall” REITs by Enterprise Value (\$Bn) ⁽⁵⁾



★ S&P 500 Constituent

Sources: Company filings and Capital IQ. We have not independently verified this data (other than data in respect of VICI) and are presenting it in accordance with each company's respective public disclosure. For additional information, refer to the financial information included in the respective company's public filings with the SEC or the sources identified in the respective footnote. "Four-Wall" REITs excludes tower and timber REITs.

(1) Other companies may calculate Adj. EBITDA differently from VICI and each other and, accordingly, VICI's Adj. EBITDA may not be comparable to Adj. EBITDA reported by such other companies. See "Reconciliation from GAAP to Non-GAAP Financial Measures" in the appendix for the reconciliation of VICI's Non-GAAP Financial Measures. (2) Pro forma for acquisition of VEREIT; reflects midpoint of announced cash G&A synergies of \$35MM-40MM; excludes \$183MM EBITDA attributable to Office SpinCo (per investor presentation dated April 29, 2021). (3) Adjusted for \$250MM of rent attributable to the pending Venetian Resort acquisition, \$1,008MM of Adj. EBITDA attributable to the pending MGP acquisition, and \$12MM of expected G&A synergies associated with the pending MGP acquisition. (4) Adjusted to include full-year impact of \$30MM of rent attributable to MGP's acquisition of MGM Springfield. (5) As of November 5, 2021. (6) Pro forma VICI Enterprise Value (excluding pro rata share of BREIT JV debt) reflects pro forma fully diluted shares outstanding of ~963MM and VICI closing share price of \$29.74 on November 5, 2021.

VICI

AN OPPORTUNITY TO UNLOCK INDEX INCLUSION FOR MGP'S SHARES

86MM SHARES OF ILLUSTRATIVE INDEX DEMAND FOLLOWING MGP ACQUISITION CLOSING⁽¹⁾

	VICI	MGM GROWTH PROPERTIES™
Corporate Structure	Corporation	LLC
S&P 500	Eligible, not included	X Excludes LLCs
CRSP	✓	X Excludes LLCs
Russell 1000	✓	X Excludes LLCs
RMZ	✓	✓
FTSE NAREIT	✓	X Excludes LLCs
Dow Jones U.S. Real Estate	✓	X Excludes LLCs
Dow Jones Select REIT	Eligible, not included	X Excludes LLCs

- Due to MGP's LLC structure, it currently is not eligible for a number of indices in which VICI is currently included
- With the closing of the MGP acquisition, anticipated index rebalancing is expected to drive demand

2Q'21 OWNERSHIP ANALYSIS⁽²⁾

% Index Ownership

31%

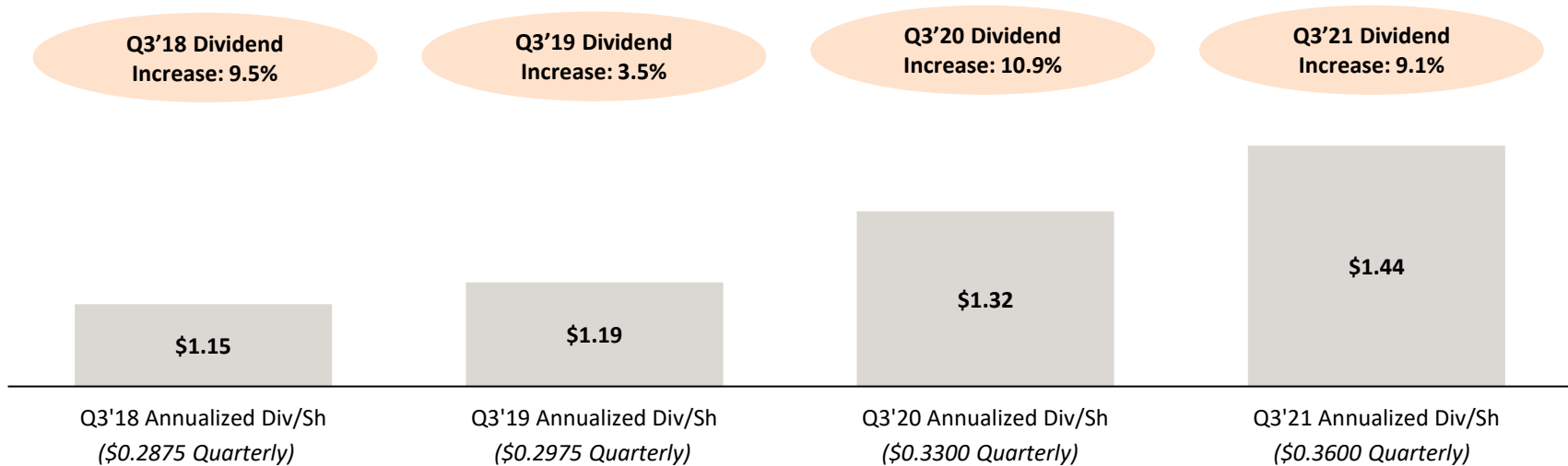
9%

VICI

(1) Represents 31% of shares being issued to the public and 22% (31%-9%) of shares being issued to MGP shareholders. (2) Percent index ownership calculated by the division of shares held by index funds and total shares outstanding as of 6/30/2021 (VICI = shares of common stock and MGP = Class A common shares).

VICI DIVIDEND: DURABILITY AND GROWTH SINCE EMERGENCE

VICI HAS CONSISTENTLY RAISED ITS 100% CASH DIVIDEND WHILE TARGETING A 75% AFFO PAYOUT RATIO, SUPPORTED BY 100% CASH RENT COLLECTION TO DATE



TRIPLE NET LEASE REIT DIVIDEND COMPARABLES

	ESSENTIAL PROPERTIES	AGREE REALTY CORPORATION	REALTY INCOME <small>The Monthly Dividend Company®</small>	FCPT	STORE capital	NATIONAL RETAIL PROPERTIES <small>NYSE: NTRP</small>	VICI	SPIRIT REALTY	W. P. CAREY
Dividend Yield⁽¹⁾	3.3%	3.8%	3.9%	4.3%	4.4%	4.5%	4.8%	5.2%	5.4%
LTM AFFO Payout Ratio⁽²⁾	75.0%	81.8%	80.4%	81.7%	73.2%	70.2%	69.5%	77.2%	84.6%

VICI

Source: Company filings as of Q3 2021.

(1) Reflects most recently announced dividend per share annualized and divided by share prices as of November 5, 2021. (2) Calculated as total dividends paid divided by AFFO based on public filings. Other companies may calculate AFFO differently from VICI and each other, accordingly, VICI's AFFO may not be comparable to AFFO reported by such other companies. For additional information, refer to the financial information included in the respective company's public filings with the SEC.

MASTER LEASE AGREEMENTS

TRIPLE NET STRUCTURE PROVIDES SECURITY & EARNINGS PREDICTABILITY

	Regional Master Lease and Joliet Lease ⁽¹⁾	Las Vegas Master Lease ⁽¹⁾	Margaritaville Bossier City Lease
Tenant	Caesars Entertainment	Caesars Entertainment	Penn National Gaming
Current Annual Cash Rent	\$649.6mm ⁽²⁾	\$422.2mm	\$23.5mm
Current Lease Year	Nov. 1, 2021 – Oct. 31, 2022 Lease Year 5	Nov. 1, 2021 – Oct. 31, 2022 Lease Year 5	Feb. 1, 2021 – Jan. 31, 2022 Lease Year 3
Annual Escalator	1.5% in years 2-5 >2% / change in CPI thereafter, subject to 2% floor	>2% / change in CPI, subject to 2% floor	2% for Building Base Rent (\$17.2mm)
Coverage Floor	None	None	Net Revenue to Rent Ratio: 6.1x beginning in year 2
Rent Adjustment ⁽³⁾	Year 8: 70% Base / 30% Variable Year 11 & 16: 80% Base / 20% Variable	Year 8, 11 & 16: 80% Base / 20% Variable	Percentage (Variable) Rent adjusts every 2 years beginning in year 3
Variable Rent Adjustment Mechanic	<u>4% of revenue increase/decrease</u> Year 8: Avg. of years 5-7 less avg. of years 0-2 Year 11: Avg. of years 8-10 less avg. of years 5-7 Year 16: Avg. of years 13-15 less avg. of years 8-10	<u>4% of revenue increase/decrease</u> Year 8: Avg. of years 5-7 less avg. of years 0-2 Year 11: Avg. of years 8-10 less avg. of years 5-7 Year 16: Avg. of years 13-15 less avg. of years 8-10	4% of the average net revenues for trailing 2-year period less threshold amount
Term	18-year initial term with four 5-year renewal options ⁽⁴⁾		15-year initial term with four 5-year renewal options
Guarantor	Caesars Entertainment, Inc.	Caesars Entertainment, Inc.	Penn National Gaming
Capex	\$405.2mm (together with CPLV) required over rolling 3-year period at \$114.5mm minimum per year (\$311mm allocated to regional assets, \$84mm allocated to CPLV, and \$10.2mm allocated by the tenant)	CPLV: \$84mm (included in the \$405.2mm required under Regional Master Lease) over rolling 3-year period HLV: \$171mm between 2017 and 2021; Capex at 1% of net revenue thereafter	Minimum 1% of Net Revenue based on a four-year average

MASTER LEASE AGREEMENTS (CONTINUED)

TRIPLE NET STRUCTURE PROVIDES SECURITY & EARNINGS PREDICTABILITY

	Greektown Lease	Hard Rock Cincinnati Lease	Century Master Lease
Tenant	Penn National Gaming	Hard Rock Entertainment	Century Casinos
Current Annual Cash Rent	\$51.3mm	\$43.4mm	\$25.3mm
Current Lease Year	June 1, 2021 – May 31, 2022 Lease Year 3	Oct. 1, 2021 – Sept. 30, 2022 Lease Year 3	Jan. 1, 2021 – Dec. 31, 2021 Lease Year 2
Annual Escalator	2% for Building Base Rent (\$42.8mm)	1.5% in years 2-4 > 2.0% / CPI thereafter	1.0% in years 2-3 > 1.25% / CPI thereafter
Coverage Floor	Net Revenue to Rent Ratio to be mutually agreed upon prior to the commencement of lease year 4	None ⁽¹⁾	Net Revenue to Rent Ratio: 7.5x beginning in year 6
Rent Adjustment	Percentage (Variable) Rent adjusts every 2 years beginning in year 3	Year 8: 80% Base (subject to escalator) / 20% Variable	Year 8 & 11: 80% Base (subject to escalator) / 20% Variable
Variable Rent Adjustment Mechanic	4% of the average net revenues for trailing 2-year period less threshold amount	<u>4% of revenue increase/decrease</u> Year 8: Avg. of years 5-7 less avg. of years 1-3	<u>4% of net revenue increase/decrease</u> Year 8: Avg. of years 5-7 less avg. of years 1-3 Year 11: Avg. of years 8-10 less avg. of years 5-7
Term	15-year initial term with four 5-year renewal options	Initial term of 15-years with four 5-year renewals	
Guarantor	Penn National Gaming	Seminole Hard Rock Entertainment, Inc.	Century Casinos, Inc.
Capex	Minimum 1% of Net Revenue based on a four-year average	Minimum 1% of Net Revenues	Minimum 1% of Net Revenue on a rolling three-year basis for each individual facility; 1% of Net Gaming Revenue per fiscal year for the facilities collectively ⁽²⁾

MASTER LEASE AGREEMENTS (CONTINUED)

TRIPLE NET STRUCTURE PROVIDES SECURITY & EARNINGS PREDICTABILITY

	JACK Cleveland/Thistledown Master Lease ⁽¹⁾	Caesars Southern Indiana Lease	Venetian Resort Lease ⁽²⁾
Tenant	JACK Entertainment	Eastern Band of Cherokee Indians	Affiliates of Apollo Global Management, Inc.
Current Annual Cash Rent	\$65.9mm ⁽¹⁾	\$32.5mm	\$250.0mm
Current Lease Year	Feb. 1, 2021 – Jan. 31, 2022 Lease Year 2	Sept. 3, 2021 – Aug. 31, 2022 Lease Year 1	Subject to closing
Annual Escalator	1.0% in year 3 1.5% in years 4-6 > 1.5% / CPI thereafter (capped at 2.5%)	1.5% in years 2-5 >2% / change in CPI thereafter	Greater of 2% or CPI per year, capped at 3%, beginning in 2023
Coverage Floor	None	None	None
Rent Adjustment	None	Year 8 & 11: 80% Base (subject to escalator) / 20% Variable	None
Variable Rent Adjustment Mechanic	None	<u>4% of net revenue increase/decrease</u> Year 8: Avg. of years 5-7 less avg. of years 0-2 ⁽³⁾ Year 11: Avg. of years 8-10 less avg. of years 5-7	None
Term	20-year initial term with three 5-year renewals	15-year initial term with four 5-year renewals	30-year initial term with two 10-year renewals
Guarantor	Rock Ohio Ventures LLC	Eastern Band of Cherokee Indians	Las Vegas Sands Corp. has agreed to guarantee the rent obligations to VICI through 2023 (with early termination after (i) 2022 if 2022 EBITDAR ≥ \$550mm) or (ii) a change of control occurs
Capex	Initial minimum of \$30mm in first 3 years; 1% of Net Revenues beginning in lease year 4, based on a rolling three-year basis ⁽⁴⁾	1% of annual Net Revenue	2.0% of net revenue annually (exclusive of gaming equipment) on a rolling three-year basis with ramp-up

MASTER LEASE AGREEMENTS (CONTINUED)

TRIPLE NET STRUCTURE PROVIDES SECURITY & EARNINGS PREDICTABILITY

	MGM Master Lease ⁽¹⁾	MGM Grand & Mandalay Bay BREIT JV Lease ⁽¹⁾
Tenant	MGM Resorts International	MGM Resorts International
Current Annual Cash Rent	\$860mm	\$298mm (VICI's 50.1% Pro Rata Share: \$149mm)
Current Lease Year	Subject to closing	Lease Year 2
Annual Escalator	2% in years 2-10 > 2% / CPI thereafter (capped at 3.0%)	2% in years 2-15 >2% / change in CPI thereafter (capped at 3%)
Coverage Floor	None	None
Rent Adjustment	None	None
Variable Rent Adjustment Mechanic	None	None
Term	25-year initial term with three 10-year renewals	30-year initial term with two 10-year renewals
Guarantor	MGM Resorts International	MGM Resorts International
Capex	1% of Net Revenues	3.5% of Net Revenues based on 5-year rolling test (subject to minimum 2.5% for each property); 1.5% monthly reserves

RECONCILIATION FROM GAAP TO NON-GAAP FINANCIAL MEASURES

The following table reconciles net income to FFO, AFFO and Adjusted EBITDA.

(\$ in millions)	Last Twelve Months Ended	Three Months Ended			
	September 30, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Net income attributable to common stockholders	\$1,020	\$162	301	270	288
Real estate depreciation	-	-	-	-	-
Funds From Operations ("FFO")	\$1,020	\$162	\$301	\$270	\$288
Non-cash leasing and financing adjustments ⁽¹⁾	(116)	(31)	(29)	(28)	(28)
Non-cash change in allowance for credit losses	(41)	9	(29)	(4)	(17)
Non-cash stock-based compensation	9	2	2	2	2
Transaction and acquisition expenses	11	0	1	9	1
Amortization of debt issuance costs and original issue discount	55	34	10	7	4
Other depreciation ⁽²⁾	3	1	1	1	1
Capital expenditures	(2)	(0)	(0)	(1)	(0)
Loss on extinguishment of debt and interest rate swap settlements	80	80	-	-	-
Non-cash adjustments attributable to non-controlling interests	1	0	0	0	0
Adjusted Funds From Operations ("AFFO")	\$1,020	\$257	\$256	\$255	\$252
Interest expense, net	280	67	70	70	73
Income tax expense	3	0	1	0	0
Adjusted EBITDA	\$1,303	\$325	\$327	\$326	\$325
Total debt	4,750				
Cash and cash equivalents & short term investments	670				
Net Debt	4,080				
Net Leverage Ratio	3.1x				

RECONCILIATION FROM GAAP TO NON-GAAP FINANCIAL MEASURES (CONT.)

The following table reconciles net income to FFO, AFFO and Adjusted EBITDA.

(\$ in millions)	Year Ended December 31,		
	2020	2019	2018
Net income attributable to common stockholders	\$892	\$546	\$524
Real estate depreciation	-	-	-
Funds From Operations ("FFO")	\$892	\$546	\$524
Non-cash leasing and financing adjustments ⁽¹⁾	(40)	0	(45)
Non-cash change in allowance for credit losses	245	-	-
Non-cash stock-based compensation	7	5	2
Transaction and acquisition expenses	9	5	0
Amortization of debt issuance costs and original issue discount	20	33	6
Other depreciation ⁽²⁾	4	4	4
Capital expenditures	(2)	(2)	(1)
Loss on extinguishment of debt	39	58	23
Loss on impairment	-	-	12
Non-cash gain upon lease modification	(333)	-	-
Non-cash adjustments attributable to non-controlling interests	(4)	0	0
Adjusted Funds From Operations ("AFFO")	\$836	\$650	\$526
Interest expense, net	282	195	195
Income tax expense	1	2	1
Adjusted EBITDA	\$1,119	\$847	\$722
Weighted average number of shares of common stock outstanding - diluted	511	439	367
AFFO per common share - diluted	\$1.64	\$1.48	\$1.43

RECONCILIATION FROM GAAP TO NON-GAAP FINANCIAL MEASURES (CONT.)

The following table reconciles net income to FFO, AFFO and Adjusted EBITDA.

(\$ in millions)	Nine Months Ended	For the Period October 6, 2017
	September 30, 2017 ⁽¹⁾	- December 31, 2017 ⁽²⁾
Net income attributable to common stockholders	\$439	\$43
Real estate depreciation	-	-
Funds From Operations ("FFO")	\$439	\$43
Non-cash leasing and financing adjustments ⁽³⁾	(43)	(8)
Non-cash stock-based compensation	-	1
Transaction and acquisition expenses	-	9
Loss on extinguishment of debt	-	38
Amortization of debt issuance costs and original issue discount	4	0
Other depreciation ⁽⁴⁾	2	1
Adjusted Funds From Operations ("AFFO")	\$402	\$84
Interest expense, net	141	63
Income tax expense	1	(2)
Adjusted EBITDA	\$545	\$145

RECONCILIATION FROM GAAP TO NON-GAAP FINANCIAL MEASURES (CONT.)

The following table reconciles net income to FFO, AFFO and Adjusted EBITDA.

(\$ in millions)	Three Months Ended September 30, 2021
Net income attributable to common stockholders	\$162
Real estate depreciation	-
Funds From Operations ("FFO")	\$162
Non-cash leasing and financing adjustments ⁽¹⁾	(31)
Non-cash change in allowance for credit losses	9
Non-cash stock-based compensation	2
Transaction and acquisition expenses	0
Amortization of debt issuance costs and original issue discount	34
Other depreciation	1
Capital expenditures ⁽²⁾	(0)
Loss on extinguishment of debt and interest rate swap settlements	80
Non-cash adjustments attributable to non-controlling interests	0
Adjusted Funds From Operations ("AFFO")	\$257
Interest expense, net	67
Income tax expense	0
Adjusted EBITDA	\$325
Annualized Adjusted EBITDA	\$1,298
Full Year Impact of the Venetian	250
Annualized Adjusted EBITDA (Pro Forma Venetian Acquisition)	\$1,548
3Q21 MGP LQA Adjusted EBITDA (Pro Forma MGM Springfield Acquisition) ⁽³⁾	\$1,008
Anticipated Synergies	12
Annualized Adjusted EBITDA (Pro Forma Venetian and MGP Acquisition)	\$2,569



(1) Amounts represent the non-cash adjustment to income from sales-type leases, direct financing leases and lease financing receivables in order to recognize income on an effective interest basis at a constant rate of return over the term of the leases. (2) Represents depreciation related to our golf course operations. (3) Includes \$30MM of rent attributable to acquisition of MGM Springfield. MGP may calculate Adj. EBITDA differently and, accordingly, MGP Adj. EBITDA presented herein may not be comparable to Adj. EBITDA reported by VICI. See MGP's public filings for additional information, including reconciliations to the nearest Non-GAAP financial measure.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES

FFO is a non-GAAP financial measure that is considered a supplemental measure for the real estate industry and a supplement to GAAP measures. Consistent with the definition used by the National Association of Real Estate Investment Trusts (NAREIT), we define FFO as net income (or loss) attributable to common stockholders (computed in accordance with GAAP) excluding (i) gains (or losses) from sales of certain real estate assets, (ii) depreciation and amortization related to real estate, (iii) gains and losses from change in control and (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity.

AFFO is a non-GAAP financial measure that we use as a supplemental operating measure to evaluate our performance. We calculate AFFO by adding or subtracting from FFO non-cash leasing and financing adjustments, non-cash related to our golf course operations, impairment charges related to non-depreciable real estate, gains (or losses) on debt extinguishment and interest rate swap settlements, other non-recurring, non-cash transactions (such as non cash gain upon lease modification) and non-cash adjustments attributable to non-controlling interest with respect to certain of the foregoing.

We calculate **Adjusted EBITDA** by adding or subtracting from AFFO contractual interest expense and interest income (collectively, interest expense, net) and income tax expense.

These non-GAAP financial measures: (i) do not represent cash flow from operations as defined by GAAP; (ii) should not be considered as an alternative to net income as a measure of operating performance or to cash flows from operating, investing and financing activities; and (iii) are not alternatives to cash flow as a measure of liquidity. In addition, these measures should not be viewed as measures of liquidity, nor do they measure our ability to fund all of our cash needs, including our ability to make cash distributions to our stockholders, to fund capital improvements, or to make interest payments on our indebtedness. Investors are also cautioned that FFO, FFO per share, AFFO, AFFO per share and Adjusted EBITDA, as presented, may not be comparable to similarly titled measures reported by other real estate companies, including REITs, due to the fact that not all real estate companies use the same definitions. Our presentation of these measures does not replace the presentation of our financial results in accordance with GAAP.

SUMMARY OF TERMS OF PUT/CALL AND ROFR AGREEMENTS

The descriptions of the Put/Call Agreements and ROFR Agreements herein are presented as a summary of the exercise terms of such agreements, which are or may be subject to additional terms and conditions as described in the applicable agreements.

Put/Call Agreements

Harrah's Hoosier Park and Indiana Grand Racing & Casino: VICI has the right to call Harrah's Hoosier Park and Indiana Grand Racing & Casino from Caesars at a 13.0x multiple (7.7% cap rate) of the initial annual rent of each facility in a sale leaseback transaction. Caesars has the right to put Harrah's Hoosier Park and Indiana Grand Racing & Casino to VICI at a 12.5x multiple (8.0% cap rate) of the initial annual rent of each facility in a sale leaseback transaction. The put/call agreement can be exercised between January 1, 2022 and December 31, 2024.

Caesars Forum Convention Center: VICI has the right to call the Caesars Forum Convention Center from Caesars at a 13.0x multiple (7.7% cap rate) of the initial annual rent in a sale leaseback transaction between September 18, 2025 and December 31, 2026. Caesars has the right to put the Caesars Forum Convention Center to VICI at a 13.0x multiple (7.7% cap rate) of the initial annual rent in a sale leaseback transaction between January 1, 2024 and December 31, 2024.

Right of First Refusal ("ROFR") Agreements

Las Vegas Strip Assets: VICI has a ROFR to acquire the land and real estate assets of each of the first two of certain specified Las Vegas Strip assets should the properties be sold by Caesars, whether pursuant to an OpCo/PropCo or a WholeCo sale. The first property subject to the ROFR will be one of: Flamingo Las Vegas, Bally's Las Vegas, Paris Las Vegas and Planet Hollywood Resort & Casino. The second property subject to the ROFR will be selected from one of the aforementioned four properties plus The LINQ Hotel & Casino.

Horseshoe Casino Baltimore: VICI has a ROFR to enter into a sale leaseback transaction with respect to the land and real estate assets of Horseshoe Baltimore should the property be sold by Caesars. The exercise of the Horseshoe Baltimore ROFR agreement is subject to any consent required from applicable joint venture partners of Caesars.

Caesars Virginia Development: VICI has a ROFR to enter into a sale leaseback transaction with respect to the land and real estate assets associated with the development of a new casino resort in Danville, Virginia.

Note: Caesars does not have a contractual obligation to sell the properties subject to the ROFR Agreements and will make an independent financial decision regarding whether to trigger the ROFR agreements and VICI will make an independent financial decision whether to purchase the properties.

Longer Term Financing Partnerships

Chelsea Piers New York: VICI entered into an agreement with Chelsea Piers for the life of the loan, subject to a minimum of 5 years, that could lead to a longer-term financing partnership in the future.

Great Wolf Resorts: Pursuant to a non-binding letter agreement, VICI will have the opportunity for a period of up to 5 years to provide a total of \$300 million of mezzanine financing for the development and construction of Great Wolf's extensive domestic and international indoor water park resort pipeline.



CASCATA GOLF COURSE
BOULDER CITY, NV