



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 our recently completed transactions, including our ability or failure to realize the anticipated benefits of such transactions; the impact of changes in general economic conditions and market developments, including inflation, low consumer confidence, supply chain disruptions, 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"), the Eastern Band of Cherokee Indians ("EBCI"), an affiliate of certain funds managed by affiliates of Apollo Global Management, Inc. ("Venetian Las Vegas Tenant"), and MGM Resorts International ("MGM") as tenants of our properties and Caesars, Penn National, Hard Rock, Century Casinos, JACK Entertainment, EBCCI and MGM 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; the anticipated benefits of certain arrangements with certain tenants relating to our funding of "same-store" capital improvements in exchange for increased rent pursuant to the terms of our existing lease agreements with such tenants, which we collectively refer to as the Partner Property Growth Fund; our borrowers' ability to repay their outstanding loan obligations to us; our dependence on the gaming industry; our ability to pursue our business and growth strategies may be limited by our substantial debt service requirements and by the requirement that we distribute 90% of our real estate investment trust ("REIT") taxable income in order to qualify for taxation as a REIT and that we distribute 100% of our REIT taxable income in order to avoid current entity-level U.S. federal income taxes; our inability to maintain our qualification for taxation as a REIT; the impact of extensive regulation from gaming and other regulatory authorities; the ability of our tenants to obtain and maintain regulatory approvals in connection with the operation of our properties and the completion of any 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 our lease agreements following the initial or subsequent terms of the leases; restrictions on our ability to sell our properties subject to our lease agreements; our tenants and any guarantors' historical results may not be a reliable indicator of their future results; our substantial amount of indebtedness, including indebtedness assumed and incurred by us in connection with our recently completed 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; the impact of a rise in interest rates, which have begun increasing from historic lows, on us; our inability to successfully pursue investments in, and acquisitions of, additional properties; our ability to obtain the financing necessary to complete acquisitions or related transactions on the terms we currently expect in a timely manner, or at all; the possibility that any 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 recently completed transactions; the effects of our recently completed transactions on us, including the future impact on our financial condition, financial and operating results, cash flows, strategy and plans; the impact of changes to the U.S. federal income tax laws and outcome of previous and potential future litigation relating to our recently completed transactions; the possibility of adverse tax consequences as a result of our recently completed transactions; increased volatility in our stock price as a result of our recently completed transactions; the impact of climate change, natural disasters, war, political and public health conditions or uncertainty or civil unrest, sanctions, violence or terrorist activities or threats on our properties and changes in economic conditions or heightened travel security and health measures instituted in response to these events; the loss of the services of key personnel; the inability to attract, retain and motivate employees; the costs and liabilities associated with environmental compliance; failure to establish and maintain an effective system of integrated internal controls; our reliance on distributions received from VICI Properties OP LLC, 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 as a result of the COVID-19 pandemic, and the effects of the negotiated capital expenditure reductions and other amendments to our lease agreements 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 lease agreements 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, 2021, 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 and Borrower Information

The Company makes no representation as to the accuracy or completeness of the information regarding Caesars, Century Casinos, EBCCI, Hard Rock, JACK Entertainment, MGM, Penn National, Venetian Las Vegas Tenant and other companies included in this presentation. The historical audited and unaudited financial statements of Caesars, as the parent and guarantor of CEOC, LLC and MGM, as the parent and guarantor of MGM Lessee, LLC, the Company's significant lessees, have been filed with the Securities and Exchange Commission ("SEC"). Certain financial and other information for our tenants, guarantors, borrowers and other companies 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 and Industry Data and Trademark Information

This presentation contains estimates and information concerning the Company's industry, including market position, rent growth, corporate governance, and other analyses 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. The brands operated at our properties are trademarks of their respective owners. None of these owners nor any of their respective officers, directors, agents or employees have approved any disclosure contained in this presentation or are responsible or liable for the content of this presentation.

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 March 31, 2022 unless otherwise indicated. Published on June 10, 2022.

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VICI

VICI PROPERTIES OVERVIEW

VICI PROPERTIES INC. (NYSE: VICI) IS A TRIPLE NET LEASE REIT THAT OWNS ONE OF THE LARGEST PORTFOLIOS OF MARKET-LEADING GAMING, HOSPITALITY AND ENTERTAINMENT DESTINATIONS

● **Demonstrated Track Record of Growth**

Executed ~\$29bn of transactions and issued ~\$18bn of equity⁽¹⁾ since formation in 2017

● **Diversified, High-Quality 43 Asset Portfolio**

Geographic and tenant diversification, as well as a high level of revenue diversity within each asset

● **Resilient and Stable Cash Flows**

100% rent collection to date through the ongoing COVID-19 pandemic

● **Mission Critical Complex Real Estate**

Gaming regulatory environment creates high barriers to entry and limits tenants' ability to move locations, contributing to 100% occupancy rate

● **Investment-Grade Balance Sheet**

Investment grade rating broadens access across capital markets

● **Significant Scale**

Second largest triple net lease REIT and one of the top four-wall REITs by LTM Q1'22 Adj. EBITDA⁽²⁾

● **Inflation Protected Leases**

47% of leases with uncapped CPI-linked escalation in 2022E and 96% of leases with CPI-linked escalation over the long-term (subject to applicable caps)

● **Tenant Strength & Transparency**

~81% of rent roll derived from SEC reporting operators providing transparency into tenant performance and health

● **Long-Dated Lease Maturities**

43-year weighted average lease term

PROVEN TRACK RECORD OF SUCCESS

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











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(1) See "Reconciliation from GAAP to Non-GAAP Measures" in the appendix for additional information, including the definition and reconciliation to the most comparable 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) LTM Q1 2022 Adj. EBITDA pro forma for the rent attributable to the acquisition of the Venetian Resort from April 1, 2021 – February 23, 2022, the closing date of such acquisition, and the impact of the MGM Growth Properties LLC ("MGP") acquisition, including \$996mm of LTM Q1 2022 Adj. EBITDA attributable to MGP (adjusted to include rent attributable to the acquisition of MGM Springfield from April 1, 2021 – October 29, 2021, the date of such acquisition), \$12mm of expected G&A synergies, and to reflect a \$13mm rent differential between rent received from April 1, 2021 – March 31, 2022 by MGP under the MGM Master Lease and the terms of VICI's Amended and Restated MGM Master Lease.

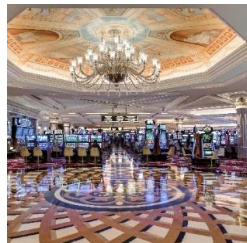
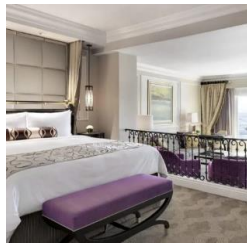
LEADING, WORLD-CLASS OPERATORS OF PLACE-BASED EXPERIENCES⁽¹⁾



Tenant	Number of Properties	WALT (years) as of 3/31/2022 ⁽²⁾	Annualized Cash Rent (\$mm) ⁽³⁾	% of Ann. Cash Rent
 CAESARS ENTERTAINMENT	18	33.4	\$1,071.8	42%
 MGM RESORTS	14	53.8	\$922.2	36%
 THE VENETIAN [®] LAS VEGAS	1	49.9	\$250.0	10%
 Seminole Hard Rock Entertainment	2	47.6	\$134.0	5%
 PENN NATIONAL GAMING, INC.	2	32.1	\$75.1	3%
 J·A·C·K ENTERTAINMENT	2	32.9	\$69.0	3%
 Eastern Band of Cherokee Indians	1	34.4	\$32.5	1%
 CENTURY CASINOS	3	32.8	\$25.5	1%
8 Tenants	43	43.0	\$2,580.2	100%

VICI PROPERTIES PORTFOLIO HIGHLIGHTS

LARGEST EXPERIENTIAL REAL ESTATE PORTFOLIO



43 Properties
15 States

~58,700
Hotel Rooms

~3.8mm SF
Gaming Space
~61,000
Gaming Units

~6.7mm SF
Meeting &
Convention
Space

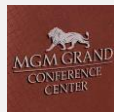
450+
F&B Outlets

50+
Entertainment
Venues
4 Golf Courses

~500
Retail Outlets



VENETIAN MEETINGS



(owned by Simon Property Group)



(owned by Brookfield)

MISSION CRITICALITY OF REAL ESTATE

VICI'S ASSETS HAVE HIGH BARRIERS-TO-ENTRY & HIGH TRANSPARENCY COMPARED TO TRADITIONAL NET LEASE REITS

VICI		Select Triple Net Lease REITs ⁽¹⁾
Occupant Business Model	Experiential / Operational / Revenue Diversity	Generally Conventional Goods and Services
Underlying Asset Transparency	High – Gaming regulators require gross gaming revenue reporting from assets	Low
Barrier-to-Entry	High	Low
Average Rent Per Asset	~\$60,000,000	~\$400,000
Type of Real Estate	Differentiated, Non-Commoditized	Highly Commoditized
Lease Term	43 years	9 – 13 years
2020 Rent Collection	100%	70 – 99%
Cash Flow Volatility	Low (None to Date)	Low
Long-Term CPI Protected Rent Roll	96% ⁽²⁾	~16 – 85%
Same Store Rent Growth	1.8% ⁽³⁾	0.4% ⁽⁴⁾

VICI

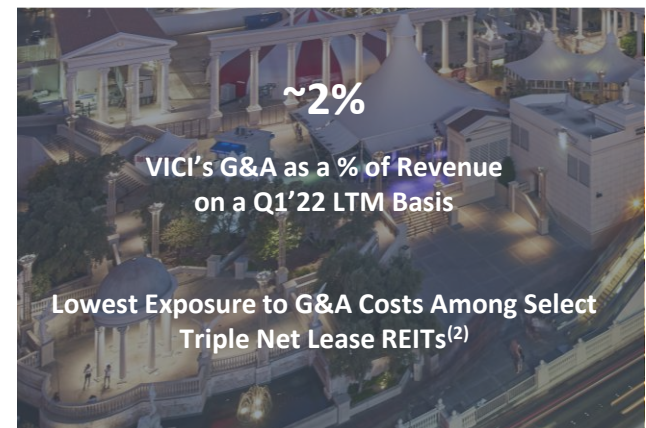
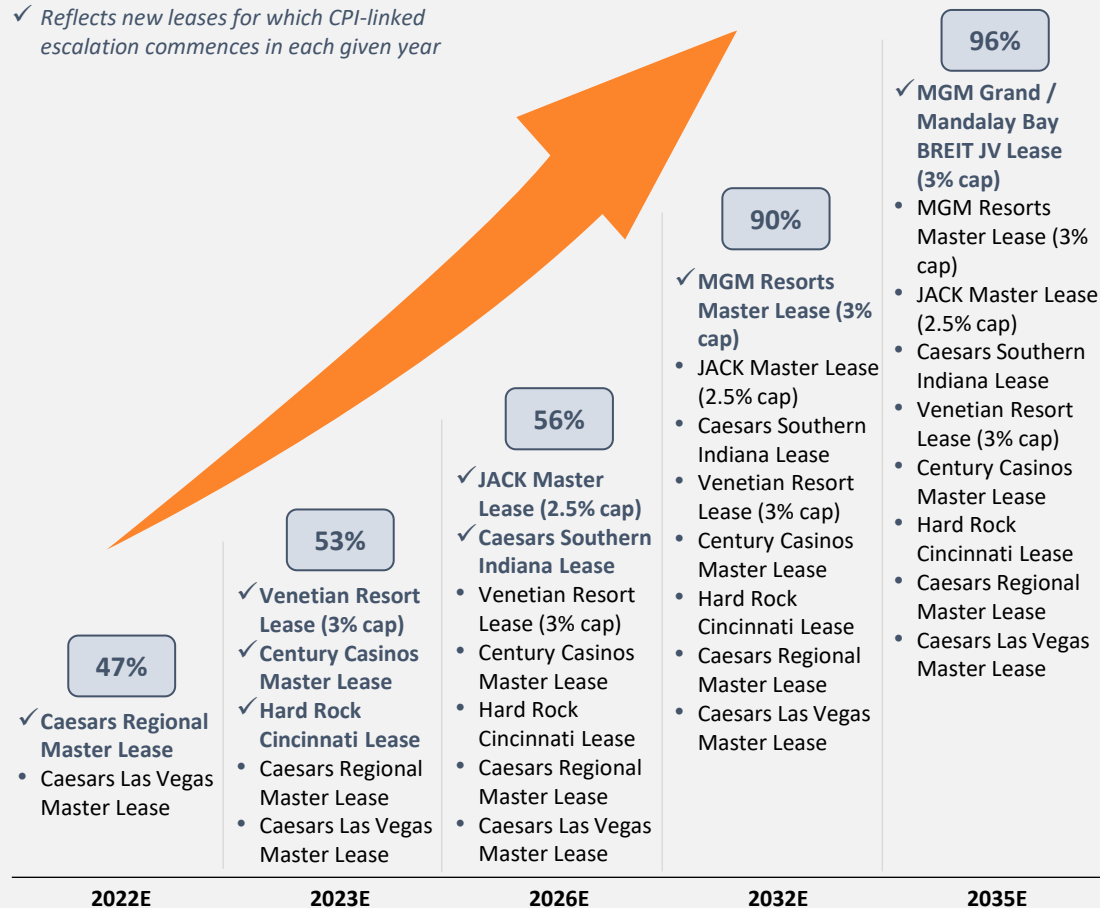
Source: Respective company filings, Green Street Advisors

(1) Based on Net Lease REIT universe covered by Green Street Advisors (NNN, O, SRC, STOR, and WPC). (2) Represents % of contractual rent subject to CPI-linked escalators over the long-term. (3) Reflects minimum annual contractual rent escalation as of May 2022. (4) Reflects same-property NOI growth per Green Street Advisors report as of December 11, 2021.

INDUSTRY-LEADING CPI PROTECTION STRENGTHENS OVER TIME

ESTIMATED CPI PROTECTION AS % OF VICI'S RENT ROLL OVER TIME⁽¹⁾

✓ Reflects new leases for which CPI-linked escalation commences in each given year



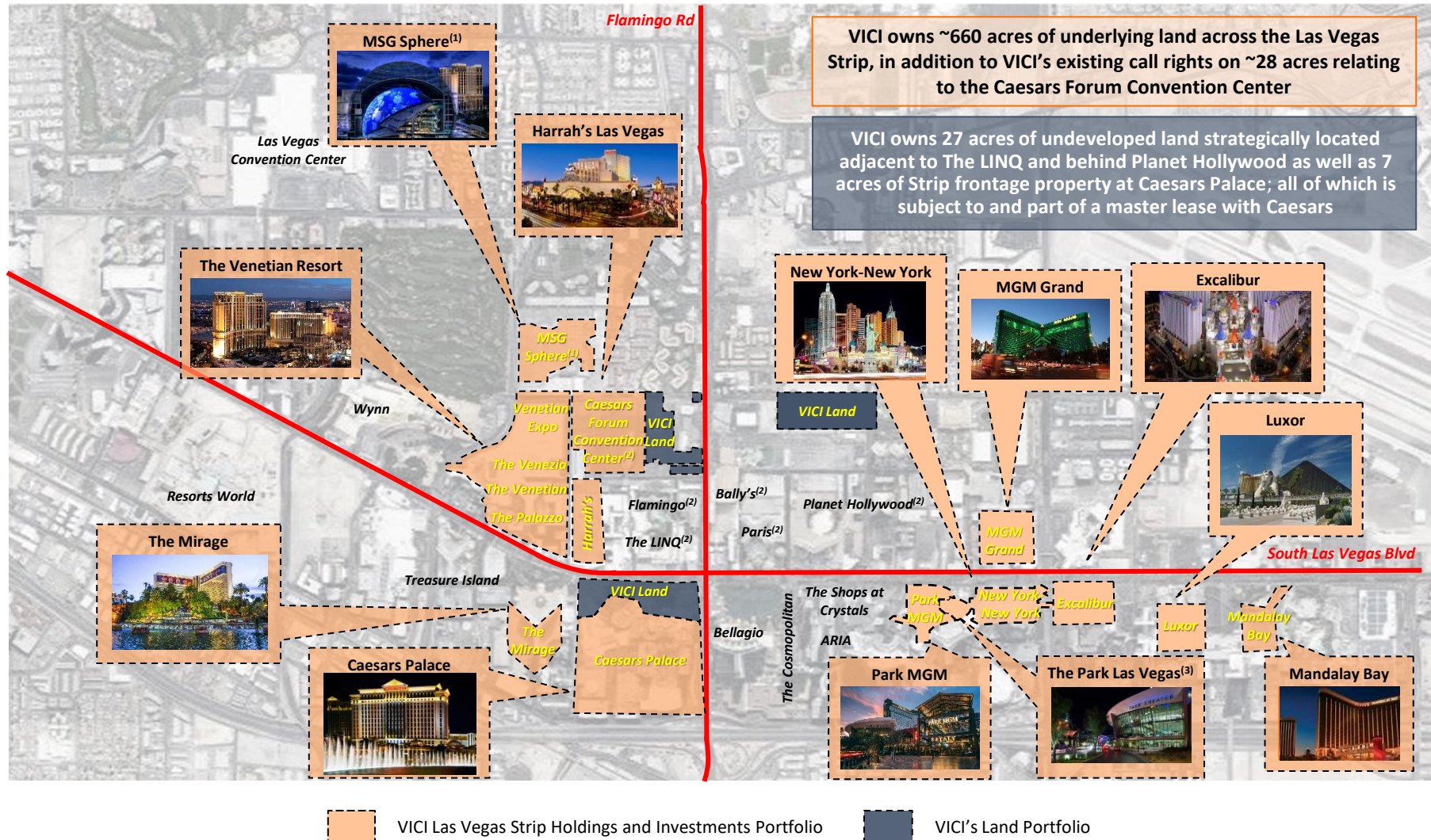
VICI'S PORTFOLIO SPANS 43 PROPERTIES AND 15 STATES

55% OF RENT ROLL FROM REGIONAL PROPERTIES / 45% OF RENT ROLL FROM LAS VEGAS ASSETS⁽¹⁾



OWNER OF MARQUEE ASSETS ON THE LAS VEGAS STRIP...

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



...ONE OF THE PRE-EMINENT COMMERCIAL STREETS IN AMERICA

LAS VEGAS STRIP (LAS VEGAS, NV)



THE MOST ECONOMICALLY PRODUCTIVE COMMERCIAL STREET IN AMERICA

42mm+

Visitors (2019)

11 of 20

Largest Hotels in the World (2020)

\$7.1Bn

*2021 Gross Gaming Revenue
(All-Time Record)*

\$37Bn

Direct Visitor Spend (2019)

\$64Bn

Total Economic Impact (2019)

Fifth Avenue (New York, NY)



Madison Avenue (New York, NY)



Newbury Street (Boston, MA)



Michigan Avenue (Chicago, IL)



Wilshire Boulevard (Los Angeles, CA)



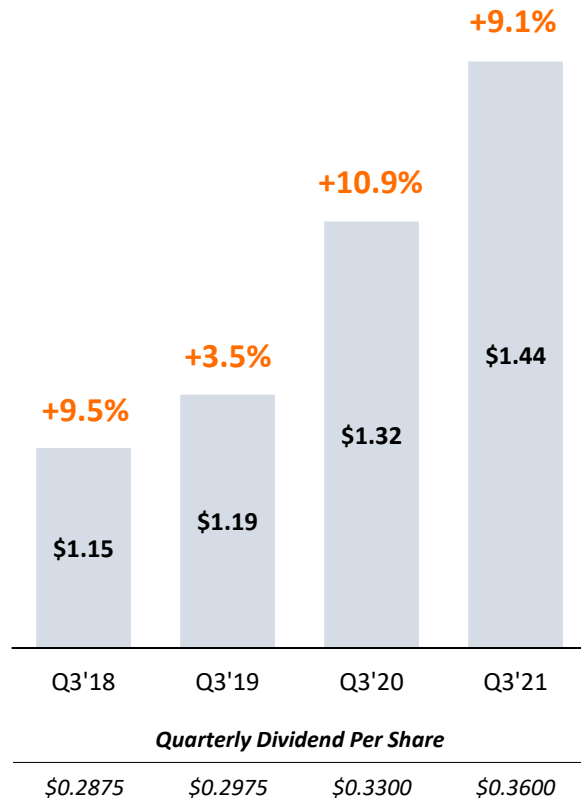
SoHo (New York, NY)



VICI DIVIDEND DURABILITY AND GROWTH SINCE FORMATION

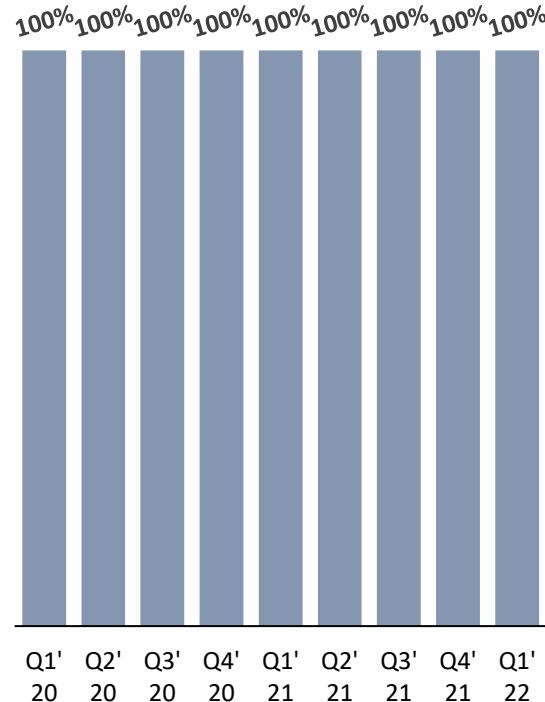
VICI HAS CONSISTENTLY RAISED ITS 100% CASH DIVIDEND WHILE TARGETING A 75% PAYOUT RATIO

Growth in Annualized Dividend Per Share...



...Supported by 100% Cash Rent Collection...

100% Rent Collection to Date Including During Ongoing COVID-19 Pandemic



...and Accretive Portfolio Growth

VICI's low target AFFO payout ratio of 75% results in meaningful retained cash that can be used for accretive investments



VICI'S INVESTMENT STRATEGY: A PARTNERSHIP APPROACH

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



REAL ESTATE ACQUISITIONS

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



PARTNER INVESTMENT FUNDS

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









STRUCTURED FINANCINGS

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

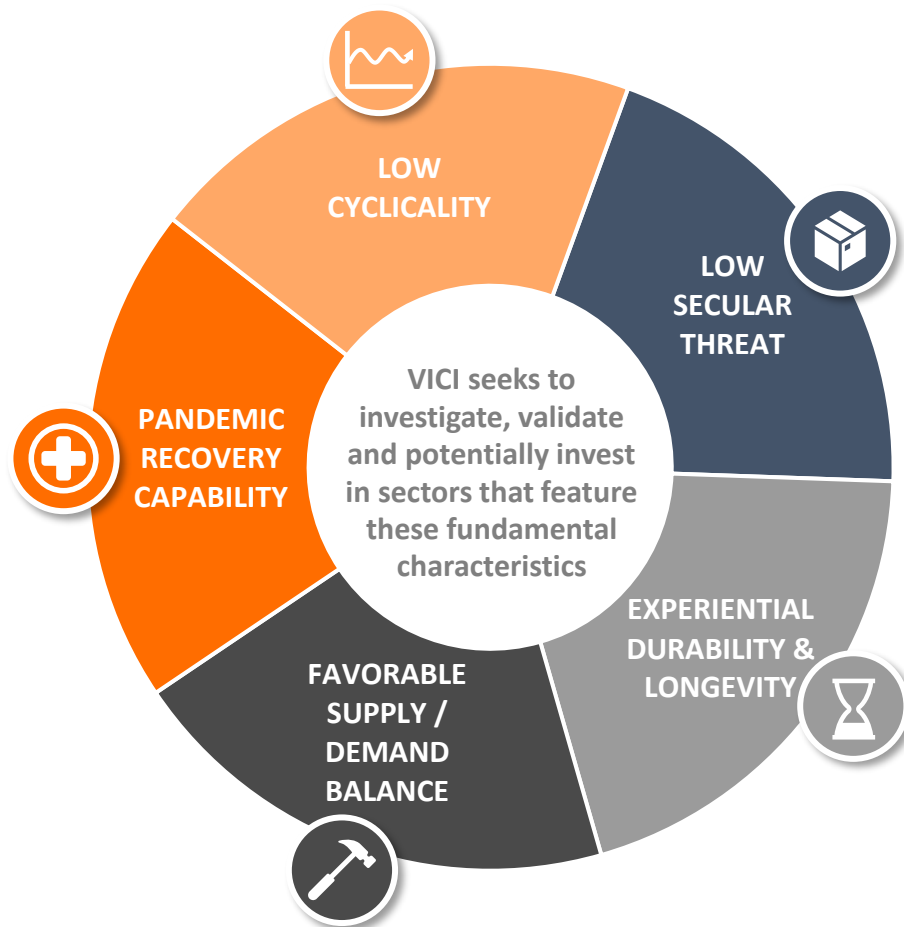
VICI UTILIZES ITS VARIOUS CAPITAL ALLOCATION STRATEGIES IN SEEKING TO DRIVE AFFO GROWTH AND SUPERIOR RETURNS TO ITS STOCKHOLDERS

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 Property Growth Fund	3 Roll-Up/Roll-Out Opportunities	4 Gaming Opportunities	5 Leisure and Experiential Assets	6 M&A
ROFRs & Put / Call Agreements	Current Tenants	Gaming & Experiential	Domestic & 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">✓ 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">✓ Ability to help gaming and non-gaming experiential operators fund roll-up opportunities across fragmented industries✓ VICI works to help gaming and non-gaming experiential operators grow store count and increase scale	<ul style="list-style-type: none">✓ VICI's existing portfolio is solely U.S.-based; VICI's recent growth provides 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 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 allows VICI to pursue additional large-scale acquisitions✓ Track record in the capital markets facilitating both public and private acquisition targets
					

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

- Recovery of experiential sector from ongoing COVID-19 pandemic
- Rent payment track record of the sector during the pandemic
- Liquidity maintenance and access to capital during the pandemic

EXPERIENTIAL REAL ESTATE SECTOR INVESTMENTS



**CHELSEA PIERS
NEW YORK**
EST. NY 1995

Up to \$80.0MM

Senior Secured Loan

7.0%

Interest Rate

- ✓ Low secular threat given limited supply of amateur sports facilities in New York City
- ✓ Contains New York's best-located film production studios – a category in very high demand
- ✓ Resilient business model with a historical track record of recovering quickly from financial (e.g., the Great Financial Crisis), civil (e.g., 9/11) and natural (e.g., Hurricane Sandy) crises



\$79.5MM

Mezzanine Financing

8.0%

Interest Rate

- ✓ Opportunity to provide an additional \$220MM of mezzanine financing to fund the roll out of Great Wolf's platform
- ✓ Capital intensive, operationally complex experiential asset class naturally limits potential for oversupply in the indoor waterpark resort sector
- ✓ Durability of the indoor waterpark resort experience given the continual demographic tailwind of the family formation life stage



**BIGSHOTS
GOLF**

Up to \$80.0MM

Mortgage Financing

10.0%

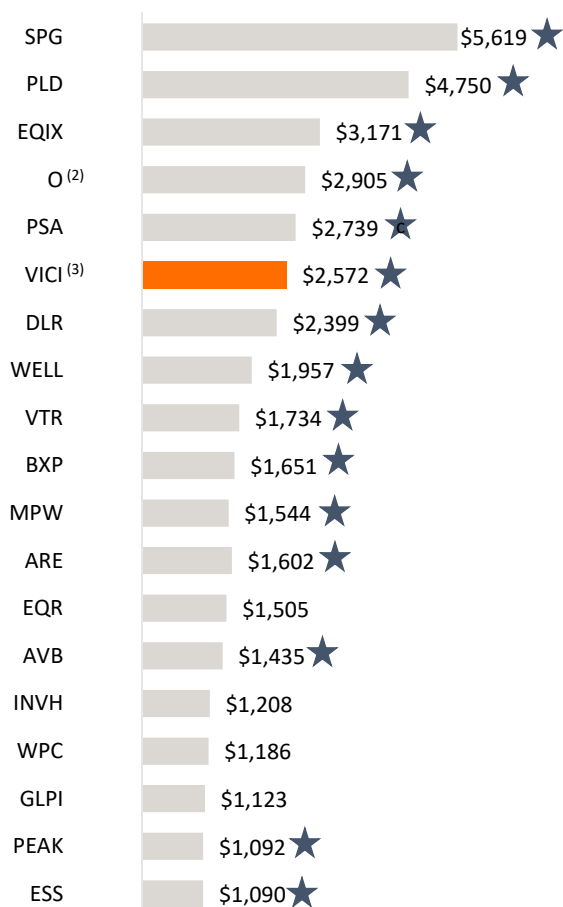
Interest Rate

- ✓ Call right to acquire the real estate of any BigShots Golf facility financed by us
- ✓ Scalable platform with an identified development pipeline that allows VICI to enter markets where VICI cannot currently invest in commercial gaming assets
- ✓ Local, drive-to destinations that capitalize on consumers shifting to out-of-home entertainment

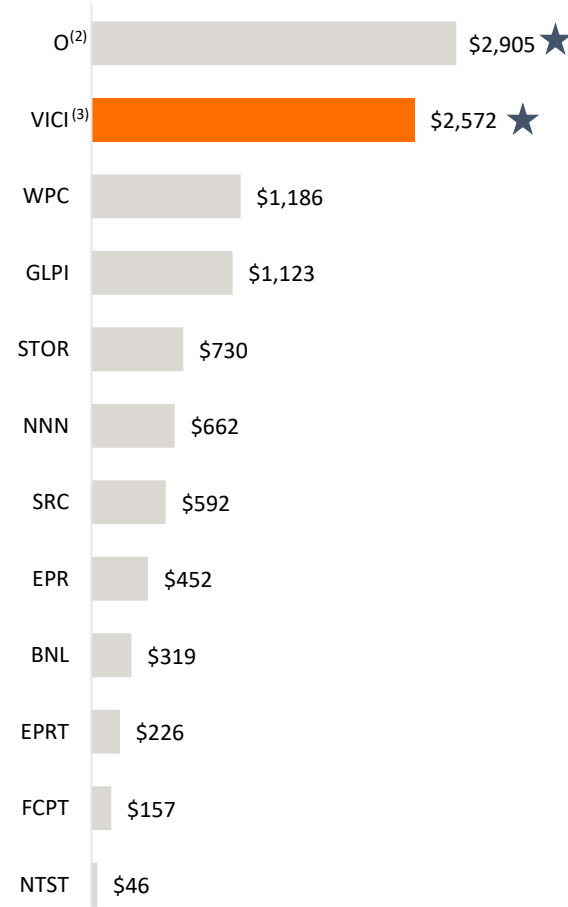
ADDED SIZE AND SCALE POSITIONS VICI AS ONE OF THE LARGEST REITS

VICI WAS ADDED TO THE S&P 500 INDEX ON JUNE 8, 2022

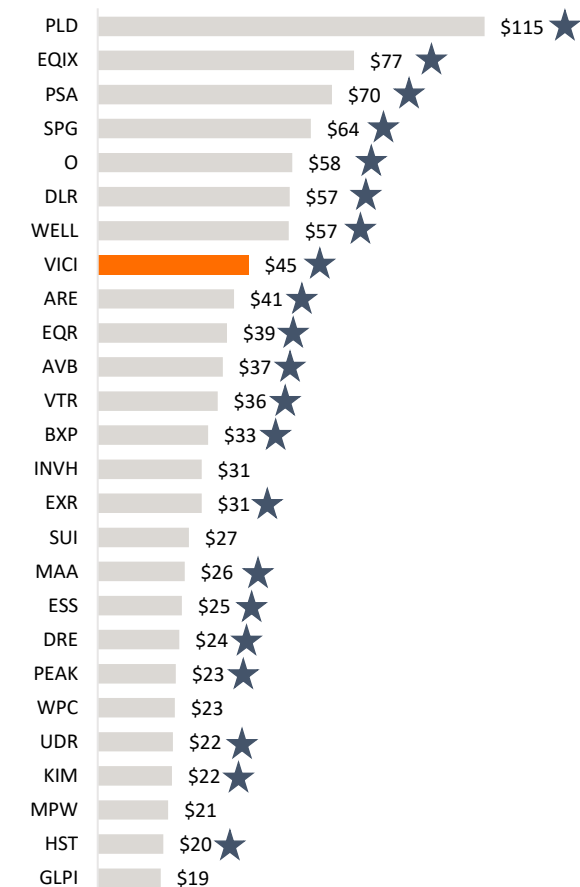
One of the Top 10 “Four-Wall” REITs by LTM Q1’22 Adj. EBITDA (\$mm)⁽¹⁾



One of the Largest Triple Net Lease REITs by LTM Q1’22 Adj. EBITDA (\$mm)⁽¹⁾



Among the Premier “Four-Wall” REITs by Enterprise Value (\$Bn)⁽⁴⁾



★ S&P 500 Constituent

Sources: Public 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.

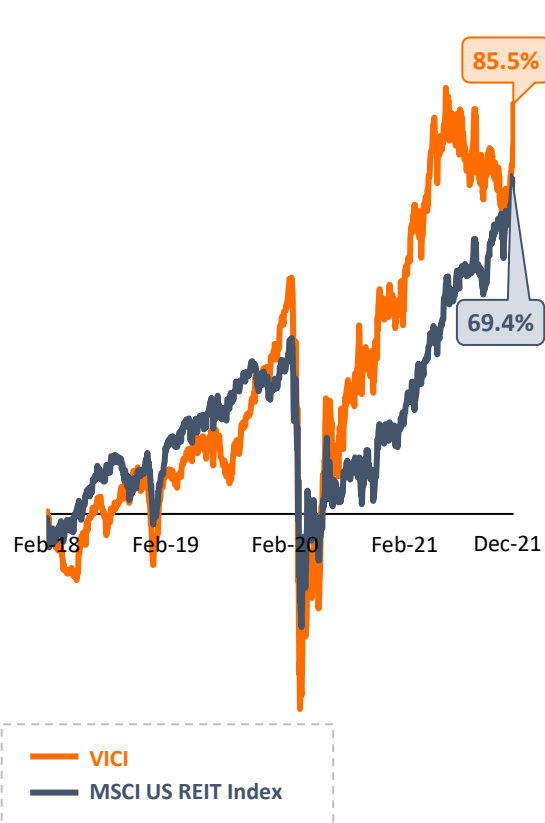
(1) Other companies may calculate Adj. EBITDA differently from VICI and each other and, accordingly, VICI's Adj. EBITDA may not be comparable to Adj. EBITDA reported by such other companies. See “Reconciliation from GAAP to Non-GAAP Measures” in the appendix for additional information, including the definition and reconciliation to the most comparable GAAP financial measures. (2) Q1'22 Annualized Adjusted EBITDA are as publicly disclosed by Realty Income to reflect the November 2021 acquisition of VEREIT. (3) LTM Q1 2022 Adj. EBITDA pro forma for the rent attributable to the acquisition of the Venetian Resort from April 1, 2021 – February 23, 2022, the closing date of such acquisition, and the impact of the MGP acquisition, which closed subsequent to quarter end on April 29, 2022, including \$1,009mm of LTM Q1 2022 Adj. EBITDA attributable to MGP (adjusted to include rent attributable to MGP's acquisition of MGM Springfield from April 1, 2021 – October 29, 2021, the date of such acquisition) and \$12mm of expected G&A synergies. (4) As of May 27, 2022.

VICI

TOTAL STOCK RETURN OUTPERFORMANCE TO DATE

ANNUAL TOTAL RETURN TARGET OF 10-12% FOR VICI'S STOCKHOLDERS

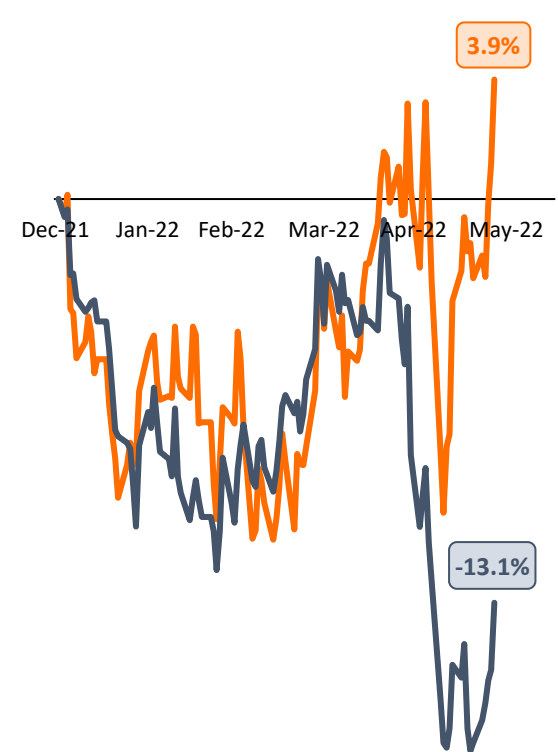
TSR SINCE IPO⁽¹⁾
FEBRUARY 1, 2018 – DECEMBER 31, 2021



3-YEAR TSR
DECEMBER 31, 2018 – DECEMBER 31, 2021



YTD TSR
DECEMBER 31, 2021 – MAY 27, 2022



DIVIDEND YIELD, SAME STORE AFFO GROWTH AND SUSTAINABLE EXTERNAL AFFO GROWTH COMBINE IN SEEKING TO DELIVER SUPERIOR RETURNS TO VICI'S STOCKHOLDERS

BALANCE SHEET POSITIONED FOR GROWTH

LONG TERM NET LEVERAGE TARGET OF 5.0-5.5X

SUMMARY CAPITALIZATION

(\$ and shares in millions)	Pro Forma MGP
Unsecured \$2.5Bn Revolving Credit Facility	-
Unsecured \$1.0Bn Delayed Draw Term Loan	-
Senior Unsecured Notes	13,950
Total Unsecured Debt	\$13,950
Pro Rata Share of BREIT JV CMBS Debt	1,503
Total Debt	\$15,453
Cash & Cash Equivalents as of May 27, 2022	~502
Net Debt	\$14,951
Common Shares	963.0
OP Units	12.2
Total Shares and Units Outstanding	975.2
Share Price as of May 27, 2022	\$30.87
Equity Market Capitalization	\$30,105
Total Enterprise Value	\$45,056
LTM Q1'22 Pro Forma Adj. EBITDA ⁽²⁾	\$2,572
Pro Forma Total Leverage Ratio ⁽²⁾	6.0x
Pro Forma Net Leverage Ratio⁽²⁾⁽³⁾	5.8x

VICI Ratings

S&P: BBB- / Stable

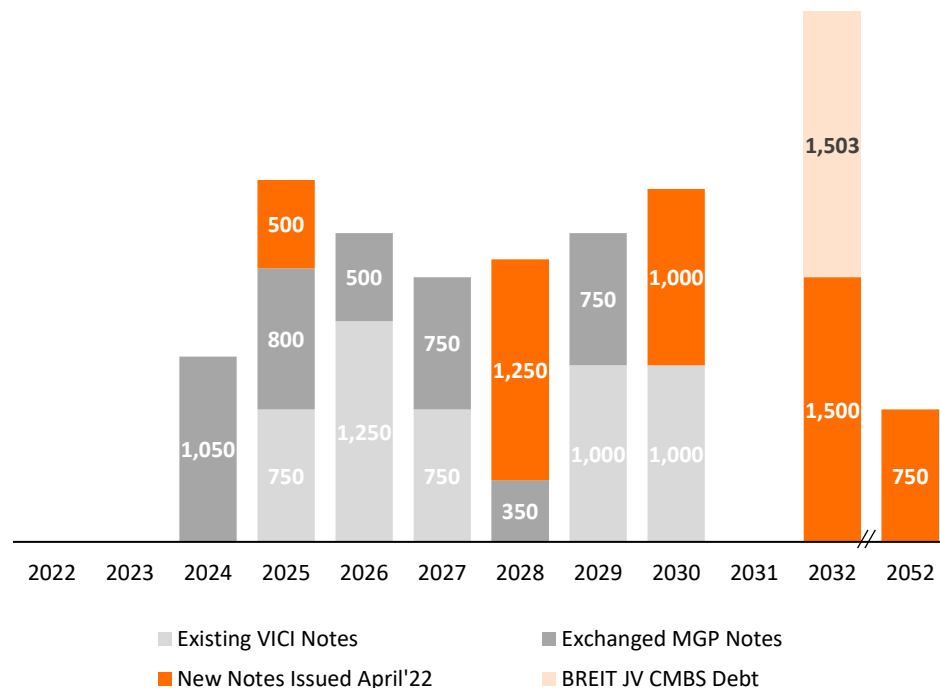
Fitch: BBB- / Stable

Moody's: Ba1 / Stable

On April 20, 2022, VICI priced its inaugural investment grade bond offering – the \$5.0bn issuance marks the largest REIT IG debt issuance ever

DEBT COMPOSITION (\$MM)⁽¹⁾

- ✓ 100% fixed rate debt outstanding
- ✓ 90% unsecured debt, including unconsolidated share of BREIT JV debt
- ✓ 7.4 weighted average years to maturity



VICI

Note: The documents governing the Company's debt are consistent with certain tax-related requirements related to security for the Company's debt.

(1) Does not reflect undrawn revolving credit facility and delayed draw term loan, which mature in 2027 inclusive of applicable extension options. (2) LTM Q1 2022 Adj. EBITDA pro forma for the rent attributable to the acquisition of the Venetian Resort from April 1, 2021 – February 23, 2022, the closing date of such acquisition, and the impact of the MGP acquisition, which closed subsequent to quarter end on April 29, 2022, including \$996mm of LTM Q1 2022 Adj. EBITDA attributable to MGP (adjusted to include rent attributable to the acquisition of MGM Springfield from April 1, 2021 – October 29, 2021, the date of such acquisition), \$12mm of expected G&A synergies, and to reflect a \$13mm rent differential between rent received from April 1, 2021 – March 31, 2022 by MGP under the MGM Master Lease and the terms of VICI's Amended and Restated MGM Master Lease. See "Reconciliation from GAAP to Non-GAAP Measures" in the appendix for additional information, including the definition and reconciliation to the most comparable GAAP financial measures. (3) Pro Forma Net Leverage Ratio is defined as Total Debt less Cash & Cash Equivalents divided by LTM Q1'22 Pro Forma Adj. EBITDA.

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 outreach to encourage collaboration with respect to sustainability initiatives and reporting

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

Located in 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



2021 – 2022 Certified Great Place to Work® For 3rd Year in a Row



Recognized for Gender-Balanced Board in 2022 by 50/50 Women on Boards™



Corporate Governance

COMMITMENT

Committed to sustainable corporate governance practices that promote long-term value creation, transparency and accountability to stockholders, and consistently seek to improve such practices and address the interests of stockholders

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’ most recent biannual 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 one other company) and 1st among gaming REITs in the current U.S. REIT corporate governance rankings published by Green Street Advisors

INDUSTRY LEADING GOVERNANCE RECOGNIZED BY GREEN STREET ADVISORS

GREEN STREET CORPORATE GOVERNANCE RANKINGS

Company	Score
Terreno Realty Corp	93
Brixmor Property Group	88
VICI Properties	86
Prologis	86
Invitation Homes	84
DiamondRock Hospitality	81
Store Capital	81
Equity Commonwealth	81
American Tower Corp	80
Park Hotels	79
Brandywine Realty Trust	79
Boston Properties	79
MAA	78
Gaming & Leisure Properties	78
Sunstone Hotel Inv	78
Piedmont Office Realty Trust	77
Ventas	76
Regency Centers	76
Welltower	75
Host Hotels & Resorts	75
Crown Castle	75
Americold Realty Trust	74
Equinix	74
WP Carey Inc	74
JBG Smith	74
American Homes 4 Rent	74
Phillips Edison	74
Camden Prop Trust	73
Omega Healthcare Investors	73
Medical Properties Trust	72

Company	Score
Cousins Properties	72
Site Centers	72
Healthpeak Properties	71
Healthcare Realty Trust	71
Healthcare Trust of America	71
American Campus	71
Apple Hospitality REIT	70
Simon Property Group	70
Corporate Office Properties	70
National Storage	69
Acadia Realty Trust	69
RLJ Lodging Trust	68
Spirit Realty Capital Inc.	68
Federal Realty	68
Tanger Factory	67
Duke Realty Corp	66
Pebblebrook Hotel Trust	66
PS Business Parks	64
Macerich	64
Switch	62
Veris Residential, Inc.	57
Equity Residential	54
EastGroup Properties	54
Extra Space	54
Rexford Industrial Realty, Inc.	53
Alexandria Real Estate Equities	50
Essex Property Trust	49
Digital Realty Trust	49
STAG Industrial	49
Sun Communities	48

Company	Score
Empire State Realty	48
Kilroy Realty Corp	48
CubeSmart	48
Equity Lifestyle Props	47
Realty Income Corp	47
Highwoods Properties	47
AvalonBay	46
First Industrial Realty	45
National Retail Properties, Inc.	45
Urban Edge Properties	45
Hudson Pacific Prop	44
Paramount Group	44
Kite Realty Group	43
Washington REIT	42
Kimco Realty	42
UDR, Inc.	41
Retail Opportunity Investments Corp	41
Sabra Health Care REIT	40
Douglas Emmett	40
Life Storage	40
SBA Communications	40
Agree Realty Corp	39
SL Green Realty	39
Public Storage	39
American Assets Trust	35
Vornado Realty Trust	35
Apartment Income REIT	32
Safehold Inc.	18
Average Score	61

APPENDIX

VICI



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 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 Horseshoe Indianapolis: VICI has the right to call Harrah's Hoosier Park and Horseshoe Indianapolis 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 Horseshoe Indianapolis 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 by Caesars and EBCI.



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 existing mortgage 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 has the opportunity for a period of up to 5 years to provide a total of \$300 million of mezzanine financing (including the existing \$80.0 million financing) for the development and construction of Great Wolf's extensive domestic and international indoor water park resort pipeline.



BigShots Golf: VICI will have the opportunity to provide up to \$80.0 million of mortgage financing for the construction of up to five new BigShots Golf™ facilities throughout the United States.



RECONCILIATION FROM GAAP TO NON-GAAP FINANCIAL MEASURES

The following table reconciles net income attributable to common stockholders to FFO, AFFO, Adjusted EBITDA, and Pro Forma Adjusted EBITDA for the periods presented.

(\$ in millions)	Last Twelve Months Ended	Three Months Ended			
	March 31, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Net income attributable to common stockholders	\$984	\$240	\$281	\$162	\$301
Real estate depreciation	-	-	-	-	-
Funds From Operations ("FFO")	\$984	\$240	\$281	\$162	\$301
Non-cash leasing and financing adjustments ⁽¹⁾	(127)	(36)	(31)	(31)	(29)
Non-cash change in allowance for credit losses	66	81	5	9	(29)
Non-cash stock-based compensation	10	3	2	2	2
Transaction and acquisition expenses	2	1	1	0	1
Amortization of debt issuance costs and original issue discount	81	16	21	34	10
Other depreciation ⁽²⁾	3	1	1	1	1
Capital expenditures	(2)	(0)	(1)	(0)	(0)
Loss on extinguishment of debt and interest rate swap settlements ⁽³⁾	80	-	-	80	-
Non-cash adjustments attributable to non-controlling interests	1	0	0	0	0
Adjusted Funds From Operations ("AFFO")	\$1,098	\$305	\$279	\$257	\$256
Interest expense, net	238	52	50	67	70
Income tax expense	3	0	1	0	1
Adjusted EBITDA⁽⁴⁾	\$1,339	\$358	\$329	\$325	\$327
Run Rate Impact of the Venetian Lease Rent Adjustment ⁽⁵⁾	225				
LTM Q1'22 MGP Adj. EBITDA (Pro Forma MGM Springfield) ⁽⁶⁾	996				
Anticipated Synergies	12				
LTM Q1'22 Pro Forma Adjusted EBITDA	\$2,572				

As of May 27, 2022	
Total debt	15,453
Cash & cash equivalents	~502
Net Debt	14,951
Pro Forma Total Leverage Ratio	6.0x
Pro Forma Net Leverage Ratio⁽⁷⁾	5.8x

VICI

(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 swap breakage costs of approximately \$64.2mm incurred by VICI PropCo in September 2021 in connection with the early settlement of the outstanding interest rate swap agreements. (4) For the last twelve months ended March 31, 2022, Adjusted EBITDA reflects the impact of the Venetian acquisition for only the stub period from the date of its consummation, February 23, 2022 – March 31, 2022, and does not reflect the MGP acquisition, which closed subsequent to quarter end on April 29, 2022. (5) Adjusted to include rent attributable to acquisition of the Venetian for April 1, 2021 – February 23, 2022, the closing date of VICI's acquisition. (6) As publicly reported by MGP, adjusted to include rent attributable to acquisition of MGM Springfield for April 1, 2021 – October 29, 2021, the closing date of MGP's acquisition, and to reflect a \$13mm rent differential between rent received from April 1, 2021 – March 31, 2022 by MGP under the MGM Master Lease and the terms of VICI's Amended and Restated MGM Master Lease. (7) Pro Forma Net Leverage Ratio is defined as Total Debt less Cash & Cash Equivalents divided by LTM Q1'22 Pro Forma Adj. EBITDA.

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

The following table reconciles net income attributable to common stockholders to FFO, AFFO and Adjusted EBITDA for the periods presented.

(\$ in millions)	Year Ended December 31,			
	2021	2020	2019	2018
Net income attributable to common stockholders	\$1,014	\$892	\$546	\$524
Real estate depreciation	-	-	-	-
Funds From Operations ("FFO")	\$1,014	\$892	\$546	\$524
Non-cash leasing and financing adjustments ⁽¹⁾	(119)	(40)	0	(45)
Non-cash change in allowance for credit losses	(20)	245	-	-
Non-cash stock-based compensation	9	7	5	2
Transaction and acquisition expenses	10	9	5	0
Amortization of debt issuance costs and original issue discount	71	20	33	6
Other depreciation ⁽²⁾	3	4	4	4
Capital expenditures	(2)	(2)	(2)	(1)
Loss on extinguishment of debt and interest rate swap settlement ⁽³⁾	80	39	58	23
Loss on impairment	-	-	-	12
Non-cash gain upon lease modification ⁽⁴⁾	-	(333)	-	-
Non-cash adjustments attributable to non-controlling interests	1	(4)	0	0
Adjusted Funds From Operations ("AFFO")	\$1,047	\$836	\$650	\$526
Interest expense, net	257	282	195	195
Income tax expense	3	1	2	1
Adjusted EBITDA	\$1,307	\$1,119	\$847	\$722

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

The following table reconciles net income attributable to common stockholders to FFO, AFFO and Adjusted EBITDA for the periods presented.

(\$ in millions)	Nine Months Ended September 30, 2017 ⁽¹⁾	For the Period October 6, 2017 - 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 ⁽⁴⁾	1	(2)
Adjusted EBITDA	\$545	\$145

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 change in allowance for credit losses, non-cash stock-based compensation expense, transaction costs incurred in connection with the acquisition of real estate investments, amortization of debt issuance costs and original issue discount, other non-cash interest expense, non-real estate depreciation (which is comprised of the depreciation related to our golf course operations), capital expenditures (which are comprised of additions to property, plant and equipment 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 and non-cash adjustments attributable to noncontrolling 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.



CASCATA GOLF COURSE
BOULDER CITY, NV