

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: the impact of changes in general economic conditions and market developments, including rising inflation, rising interest rates, supply chain disruptions, consumer confidence levels, unemployment levels and depressed real estate prices resulting from the severity and duration of any downturn in the U.S. or global economy; the impact of the rise in interest rates on us, including our ability to successfully pursue investments in, and acquisitions of, additional properties and to obtain debt financing for such investments at attractive interest rates, or at all; our dependence on our tenants or their affiliates that serve as guarantors of the lease payments and the negative consequences any material adverse effect on their respective businesses could have on us; the possibility that our pending transactions may not be consummated on the terms or timeframes contemplated, or at all; the ability of the parties to our pending transactions and any future transactions to satisfy the conditions set forth in the definitive transaction documents, including the ability to receive, or delays in obtaining, the governmental and regulatory approvals and consents required to consummate the pending transactions, or other delays or impediments to completing the transactions; our ability to obtain the financing necessary to complete our pending acquisitions on the terms we currently expect in a timely manner, or at all; 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 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, 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; 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 possibility of adverse tax consequences as a result of our recently completed transactions, including tax protection agreements to which we are a party; increased volatility in our stock price, including as a result of our pending or recently completed transactions; our inability to maintain our qualification for taxation as a REIT; the impact of climate change, natural disasters, war, political and public health conditions or uncertainty or civil unrest, 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, and its subsidiaries 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.

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, 2022, 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 its tenants, including Caesars Entertainment, Inc. ("Caesars"), Century Casinos, Inc. ("Century Casinos"), Cherokee Nation Entertainment, L.L.C. ("CNE"), the Eastern Band of Cherokee Indians ("EBCI"), Foundation Gaming and Entertainment LLC ("Foundation Gaming"), Seminole Hard Rock Entertainment, Inc. ("Hard Rock"), JACK Ohio LLC ("JACK Entertainment"), MGM Resorts International ("MGM"), PENN Entertainment, Inc. ("PENN Entertainment"), PURE Canadian Gaming Corp. ("PURE Canadian") and an affiliate of certain funds managed by affiliates of Apollo Global Management, Inc. ("Venetian Las Vegas Tenant"), borrowers 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 a 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 December 31, 2022 unless otherwise indicated. Published on March 2, 2023.

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INVESTMENT HIGHLIGHTS

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



Inflation Protected Leases

50% of leases with CPI-linked escalation in 2023E and 96% of leases with CPI-linked escalation over the long-term (subject to applicable caps)



Significant Scale and Stable Cash Flows

Second largest triple net lease REIT with ~\$2.9Bn annualized cash rent ⁽¹⁾ and 100% rent collection from formation to date



Demonstrated Track Record of Growth

Announced ~\$34Bn of investments and raised ~\$21Bn of equity proceeds since formation in 2017



Tenant Transparency

~80% of rent roll derived from SEC reporting operators providing transparency into tenant performance and health



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



S&P 500 Constituent

Added to the S&P 500 Index in June 2022



~\$49Bn Enterprise Value

The largest experiential net lease REIT ⁽²⁾



Investment-Grade Balance Sheet

Investment grade ratings broaden access across capital markets

(1) Annualized contractual rent as of February 1, 2023. Adjusted for VICI's pending acquisition of an interest in the land and buildings associated with Rocky Gap Casino Resort ("Rocky Gap"). (2) Market data as of February 24, 2023; includes "Four-Wall" REITs only (excludes tower and timber REITs).

VICI'S EVOLUTION SINCE FORMATION

Demonstrated Track Record of Growth and Tenant Diversification – By Adj. EBITDA (\$MM) ⁽¹⁾

VICI is a world-leading gaming and experiential REIT with 50 properties, 11 tenants, and significant scale and access to capital ⁽²⁾



(1) See "Reconciliation from GAAP to Non-GAAP Measures" and "Definitions of Non-GAAP Financial Measures" on pages 24-28 for additional information. (2) As adjusted for VICI's pending acquisition of an interest in the land and buildings associated with Rocky Gap. (3) 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. (4) Represents annualized Q4'22 Adj. EBITDA of \$654MM and adjusted for the impact of VICI's announced / closed transactions, including \$16MM of incremental annual rent from VICI's pending acquisition of an interest in the land and buildings associated with Rocky Gap, \$155MM of incremental annual rent from the consolidation of MGM Grand Las Vegas and Mandalay Bay (following March 1, 2023 rent escalation), \$24MM of incremental annual rent from the acquisition of the real estate assets of Foundation Gaming, and \$16MM of incremental annual rent from the acquisition of the real estate assets of PURE Canadian Gaming, excluding interest income from investments in Canyon Ranch Austin and Fontainebleau Las Vegas.

LEADING OPERATORS OF PLACE-BASED EXPERIENCES⁽¹⁾

100%

Triple Net Leases

91%

Leases with Parent Guarantees

~81%

Rent Roll with Master Lease Protection

~80%

Rent Roll from SEC Reporting Tenants

~76%

Rent Roll from S&P 500 Tenants

Tenant	Number of Properties	WALT (years) as of 12/31/2022 ⁽²⁾	Annualized Cash Rent (\$MM) ⁽³⁾	% of Ann. Cash Rent
 CAESARS ENTERTAINMENT	18	32.6	\$1,158.2	40%
 MGM RESORTS	13	52.2	1,033.8	36%
 THE VENETIAN [™] LAS VEGAS	1	49.2	250.0	9%
 Seminole Hard Rock Entertainment	2	47.3	134.7	5%
 PENN ENTERTAINMENT	2	31.3	77.8	3%
 J.A.C.K. ENTERTAINMENT	2	32.1	70.0	2%
 CENTURY CASINOS	4	35.0	43.0	1%
 CHEROKEE NATION Entertainment	1	54.4	40.0	1%
 Eastern Band of Cherokee Indians	1	33.7	33.0	1%
 FOUNDATION GAMING & ENTERTAINMENT	2	35.0	24.3	1%
 PURE CASINO	4	45.0	16.4	1%
11 Tenants	50	42.2	\$2,881.0	100%

(1) As adjusted for VICI's pending acquisition of an interest in the land and buildings associated with Rocky Gap, which remains subject to customary closing conditions and regulatory approvals. No assurance can be provided that this transaction will close on the anticipated terms or timeline or at all. (2) Weighted average lease term ("WALT") inclusive of all tenant renewal options. (3) Annualized contractual rent as of February 1, 2023.

MISSION CRITICALITY OF REAL ESTATE

VICI's Assets Have High Barriers-to-Entry & High Financial 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 Financial
Transparency

High – Gaming regulators require gross
gaming revenue reporting from assets

Low

Barriers-to-Entry

High

Low

Average Rent Per Asset

~\$57,620,000

~\$390,000

Type of Real Estate

Differentiated, Non-Commoditized

Highly Commoditized

Remaining Lease Term

~42 years⁽²⁾

9 – 11 years

2020 Rent Collection

100%

70 – 99%

Cash Flow Volatility

Low
(None to Date)

Low

Long-Term CPI Protected Rent Roll

96%⁽³⁾

~16 – 85%

Same Store Rent Growth

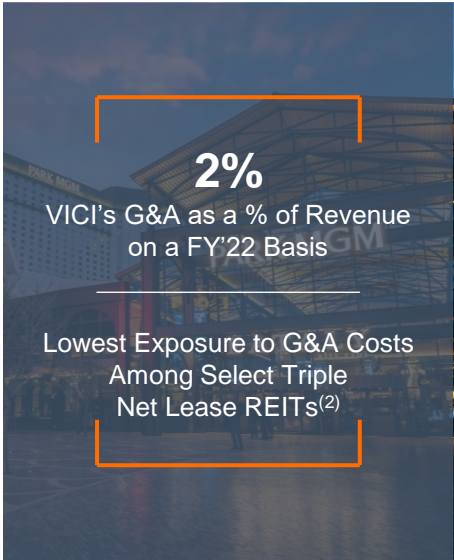
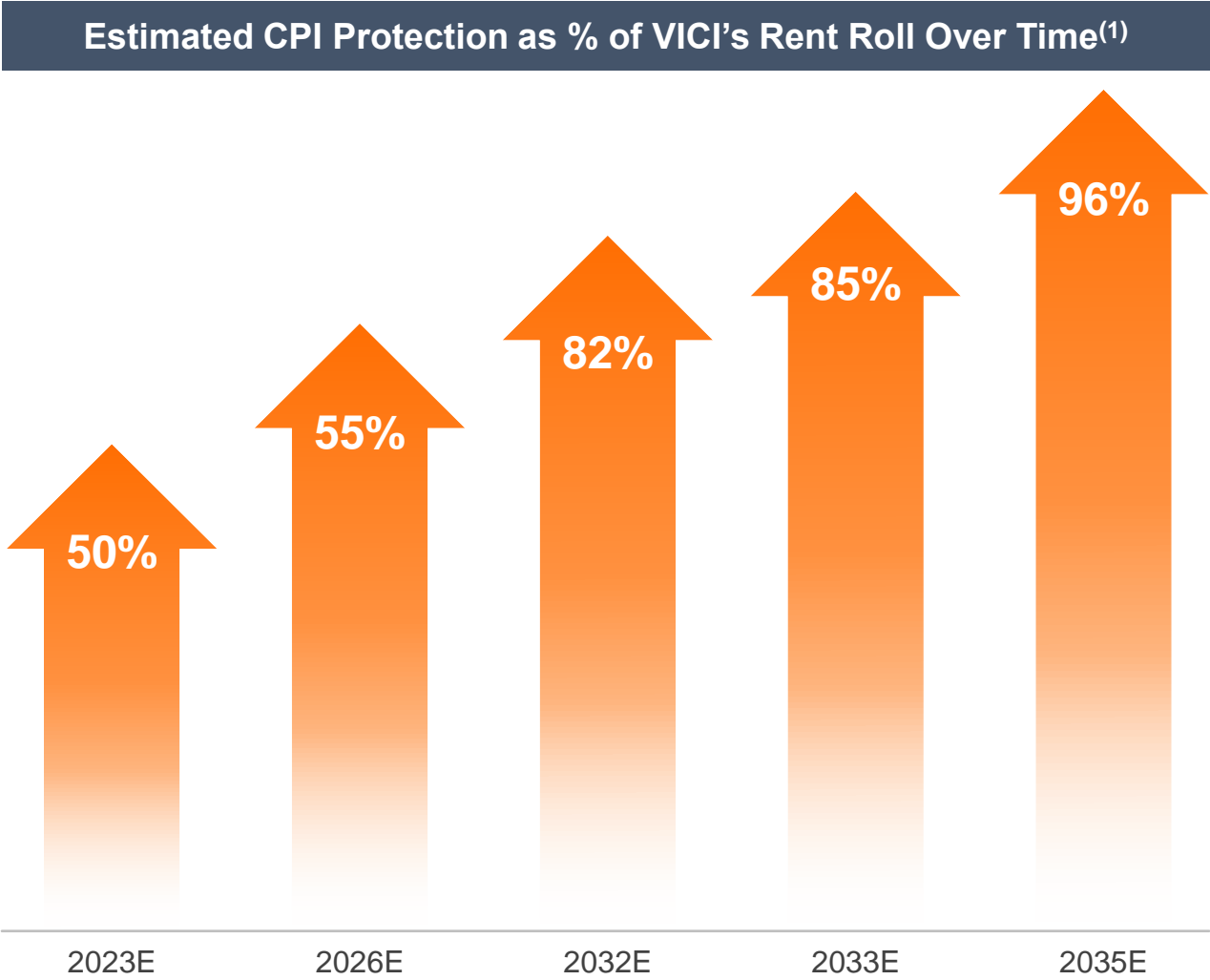
1.9%⁽⁴⁾

0.5%⁽⁵⁾

Source: Respective company filings, Green Street Advisors

(1) Based on Net Lease REIT universe covered by Green Street Advisors (ADC, NNN, O, SRC, and WPC). (2) Weighted average lease term ("WALT") inclusive of all tenant renewal options. (3) Represents % of contractual rent subject to CPI-linked escalators over the full lease term (subject to any applicable caps or periods in which such provisions do not apply). (4) Reflects minimum annual contractual rent escalation as of February 2023. (5) Reflects same-property NOI growth per Green Street Advisors report as of December 7, 2022.

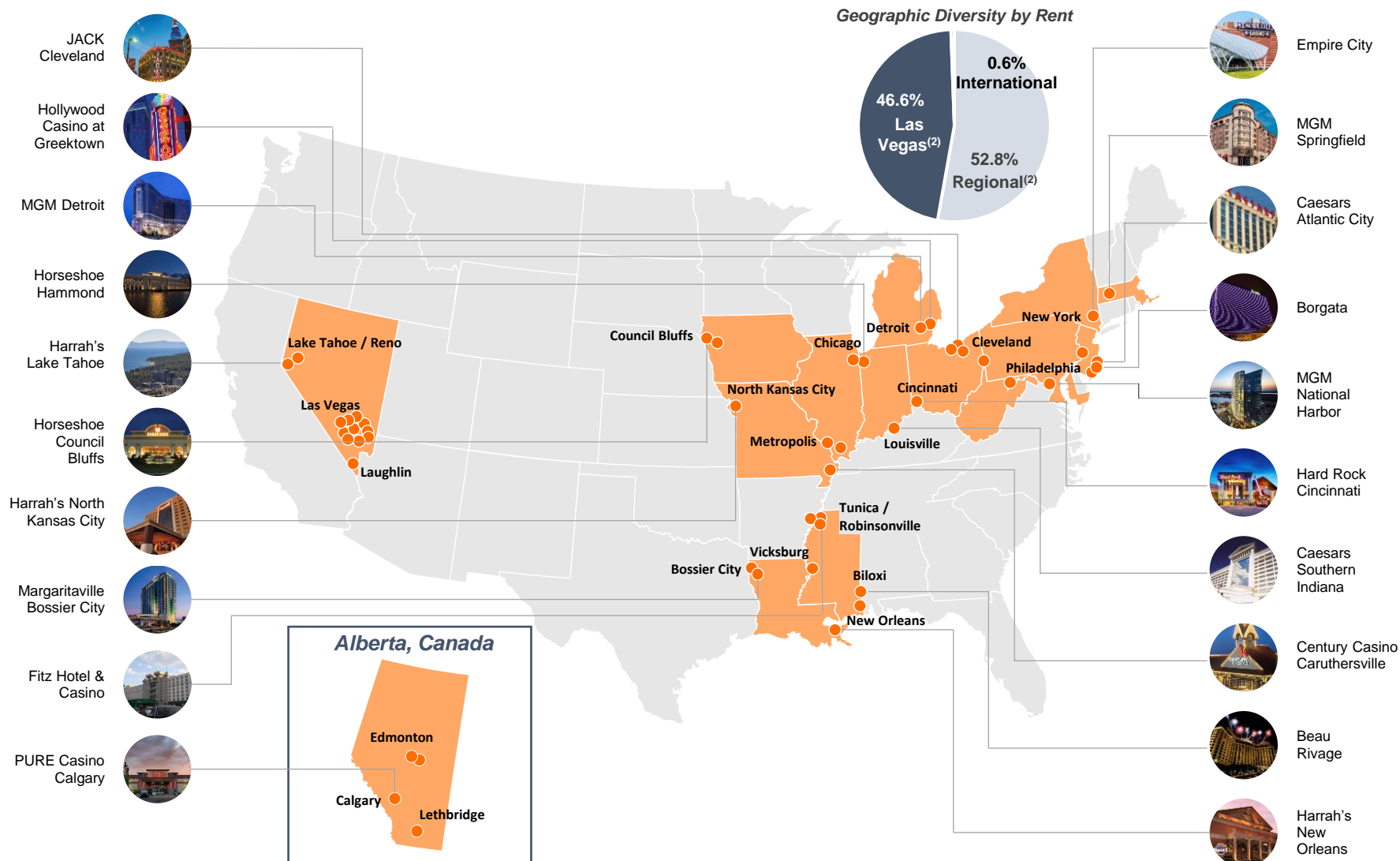
INDUSTRY-LEADING CPI PROTECTION



Source: Respective company filings
(1) Percentage of rent roll reflects rent inclusive of minimum contractual rent escalation pursuant to current lease agreements. (2) Based on FY 2022 company filings for ADC, FCPT, EPR, GLPI, NNN, O, SRC and WPC.

HIGH-QUALITY PORTFOLIO OF REAL ESTATE...

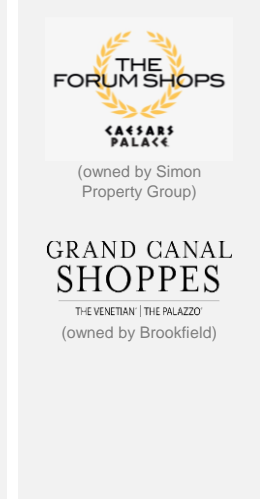
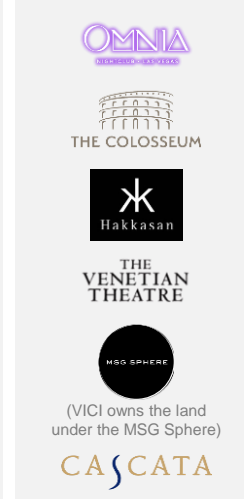
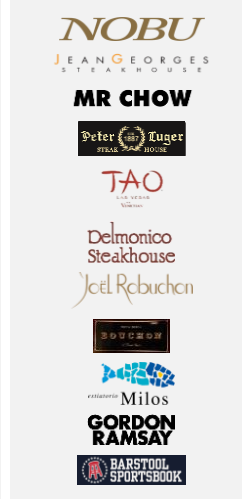
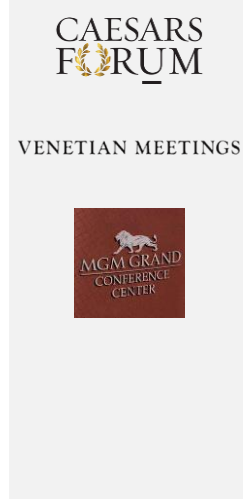
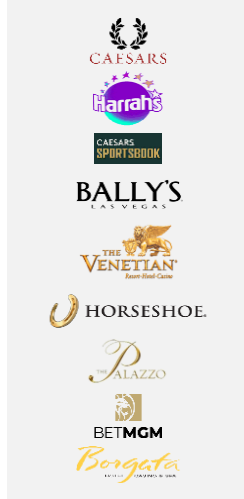
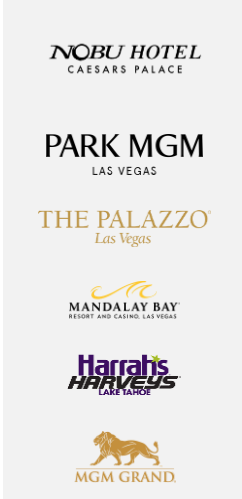
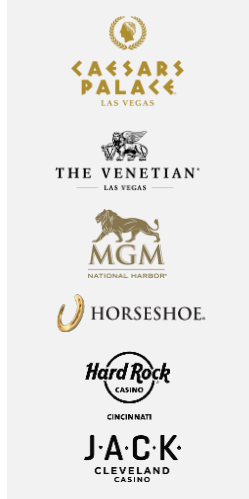
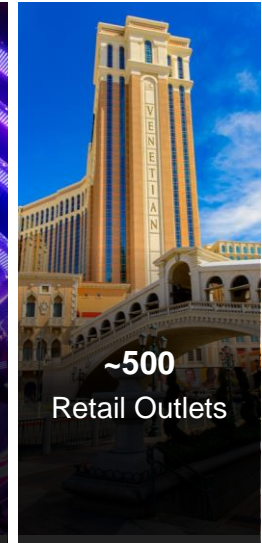
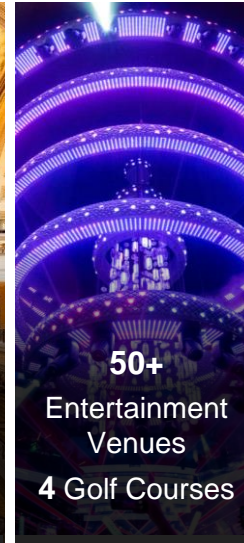
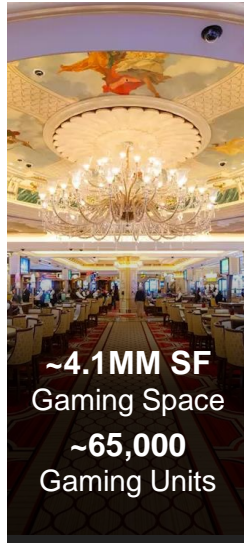
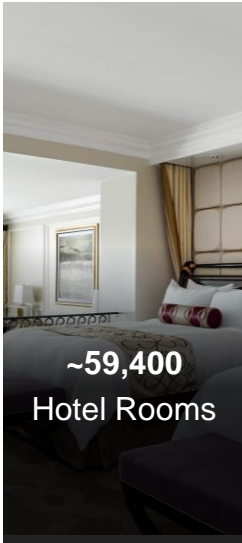
50 Properties Spanning 15 States and Canada⁽¹⁾



(1) Reflects assumed closing of the acquisition of an interest in the land and buildings associated with Rocky Gap announced on August 25, 2022, which remains subject to customary closing conditions and regulatory approvals. No assurance can be provided that this transaction will close on the anticipated terms or timeline or at all. (2) Assumes MGM Master Lease rent is allocated to Las Vegas and Regional properties based on internal rent allocations by property.

...DIVERSIFIED WITH MULTIPLE REVENUE STREAMS...

The World's Largest Collection of Experiential, Trophy Assets



(1) Reflects assumed closing of the acquisition of an interest in the land and buildings associated with Rocky Gap announced on August 25, 2022, which remains subject to customary closing conditions and regulatory approvals. No assurance can be provided that this transaction will close on the anticipated terms or timeline or at all.

...WITH TROPHY 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

VICI Las Vegas Strip Holdings and Investments Portfolio

VICI's Land Portfolio



(1) VICI owns the land under the MSG Sphere. (2) Please refer to page 22 for a summary of terms and conditions of VICI's put/call and ROFR agreements. (3) The Park Las Vegas is a dining and entertainment district that connects New York-New York and Park MGM.

LAS VEGAS: ONE OF THE PRE-EMINENT CITIES IN AMERICA



Las Vegas, Nevada

Las Vegas has transformed into a diverse ecosystem driven by meaningful population growth, job growth, and capital investment over recent decades.

The strength of the Las Vegas market is demonstrated by record GGR performance of the Las Vegas Strip casinos in 2022, continued development of new attractions on the Strip, and the introduction of the Golden Knights and Raiders as Las Vegas NHL and NFL teams, respectively.

~39MM

Visitors (2022)

~5.0MM

Convention Visitors
(2022)

\$36Bn

Direct Visitor
Spend (2021)

\$61Bn

Total Economic
Impact (2021)

\$8.3Bn

2022 Gross Gaming
Revenue (All-Time
Record)

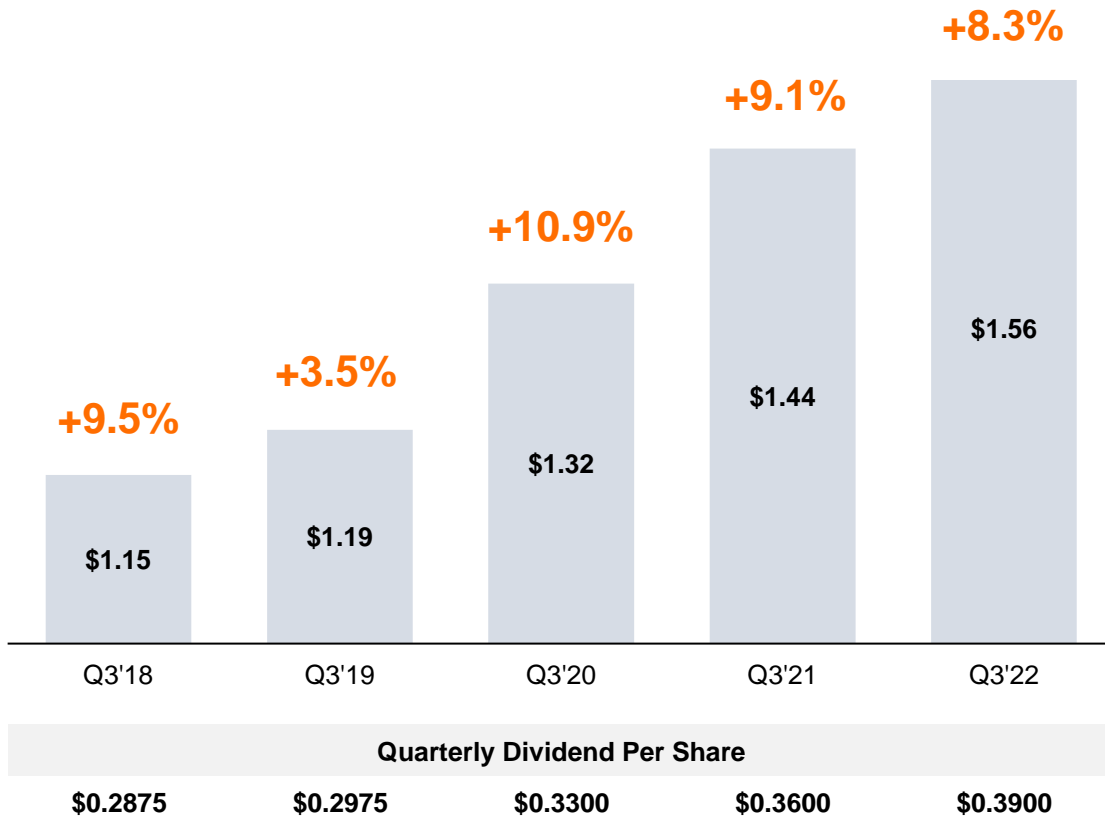
11 of 20

Largest Hotels in
the World (2020)

Source: Las Vegas Convention and Visitors Authority Research Center, Wall Street Research

VICI DIVIDEND DURABILITY AND GROWTH

VICI has raised its 100% cash dividend every year while targeting a 75% AFFO payout ratio



Growth in annualized dividend per share supported by 100% cash rent collection since formation in 2017

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 Property Growth Fund

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 GROWTH

Expanding VICI's Investable Universe

Embedded Growth Pipeline



- VICI has entered into several strategic agreements that provide the opportunity for future growth
- Embedded growth pipeline creates “low-hanging fruit” and provides VICI with optionality

Property Growth Fund



- VICI's Partner Property Growth Fund provides “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

Roll-Up / Roll-Out Opportunities



- 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

Gaming Opportunities



- VICI's existing portfolio is solely based in the U.S. and Canada; VICI's recent growth provides increased potential to pursue additional international opportunities
- Several of VICI's U.S. tenants already have existing operations overseas

Leisure & Experiential Assets



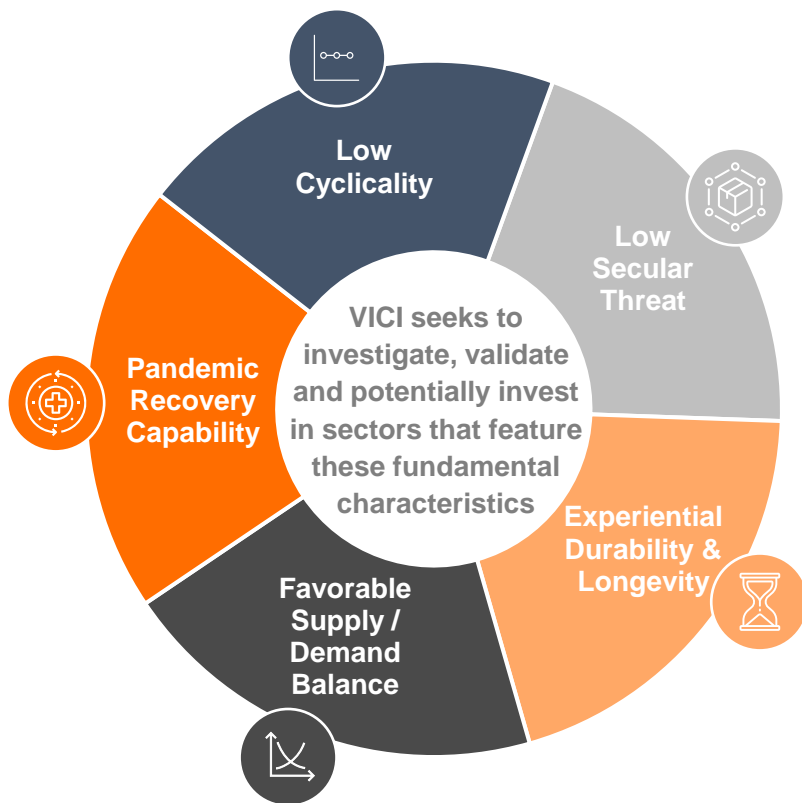
- With investments in Chelsea Piers, Great Wolf, BigShots Golf, Cabot and Canyon Ranch, VICI has made its first allocations of capital outside of gaming
- OpCo / PropCo model has potential to be pioneered in experiential sectors that have demographic tailwinds

Strategic M&A



- Increased size and potential for an 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 Cyclicity

- Relatively lower cyclicity 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 single 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

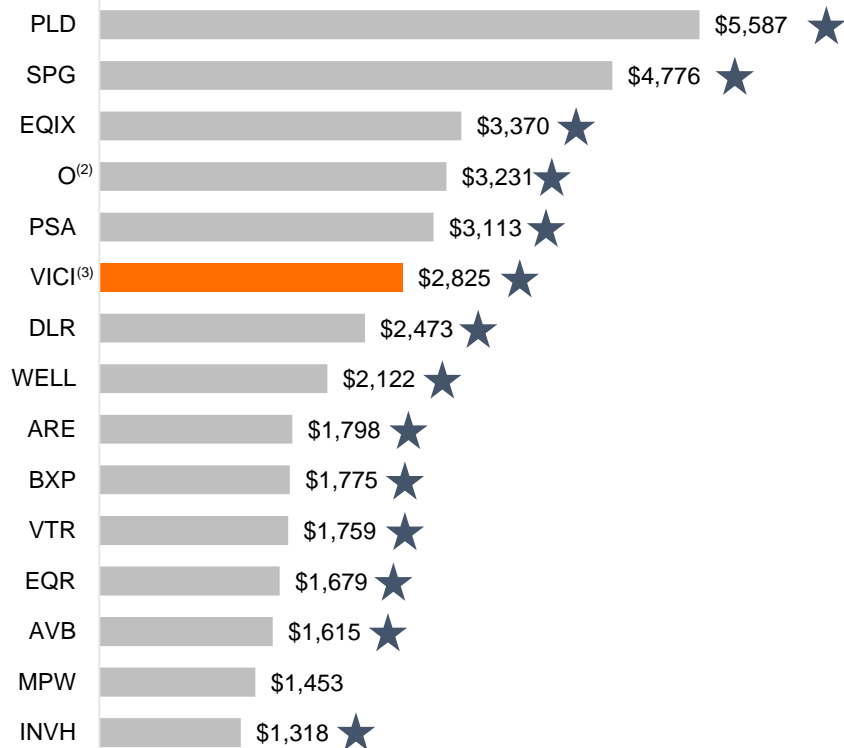
- Recovery of experiential sector from the COVID-19 pandemic
- Rent payment track record of the sector during the pandemic
- Liquidity maintenance and access to capital during the pandemic

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

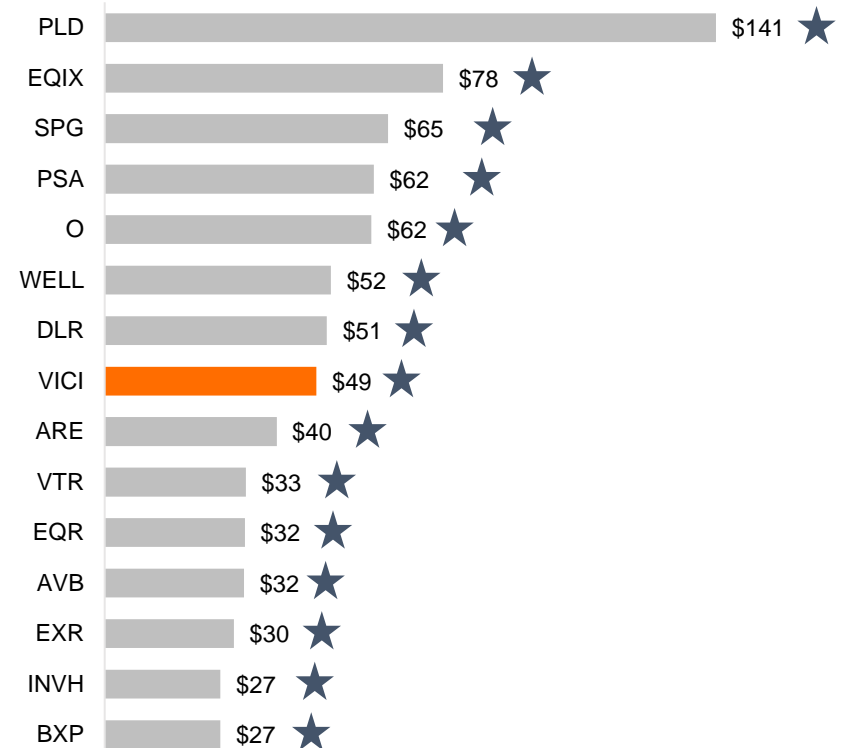
VICI was added to the S&P 500 Index on June 8, 2022

★ S&P 500 Constituent

One of the Top 10 “Four-Wall” REITs
by FY 2022 Adj. EBITDA (\$MM)⁽¹⁾



Among the Premier “Four-Wall” REITs
by Enterprise Value as of February 24, 2023 (\$Bn)

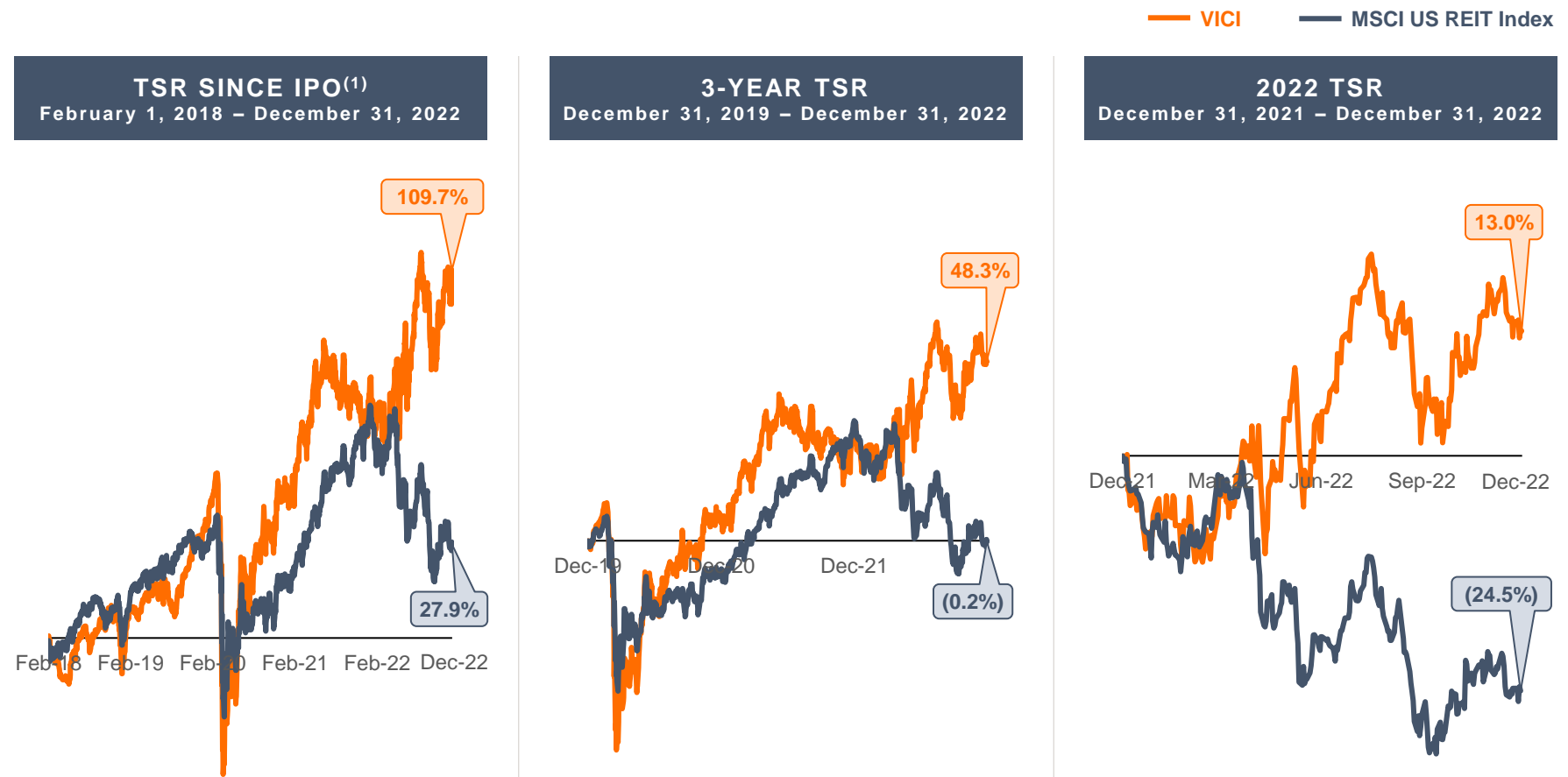


Sources: Public filings, Capital IQ. We have not independently verified this data (other than data in respect of VICI) or similarly adjusted such data for recent transactions, except as noted, and are presenting it in accordance with each company's respective public disclosure. For additional information, 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 exclude 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” and “Definitions of Non-GAAP Financial Measures” on pages 24, 25 and 27 for additional information. (2) Q4'22 Annualized Adjusted EBITDA as publicly disclosed by Realty Income to reflect the November 2021 acquisition of VEREIT. (3) Represents annualized Q4'22 Adj. EBITDA of \$654MM, further adjusted for the impact of VICI's announced / closed transactions including \$16MM of incremental rent from VICI's acquisition of an interest in the land and buildings associated with Rocky Gap, \$155MM of incremental rent from the consolidation of MGM Grand Las Vegas and Mandalay Bay (following March 1, 2023 rent escalation), \$24MM of incremental rent from the acquisition of the real estate assets of Foundation Gaming, and \$16MM of incremental rent from the acquisition of the real estate assets of PURE Canadian Gaming (excludes interest income from investments in Canyon Ranch Austin and Fontainebleau Las Vegas).

TOTAL STOCK RETURN OUTPERFORMANCE TO DATE

Annual Total Return Target of 10-12% for VICI's Stockholders

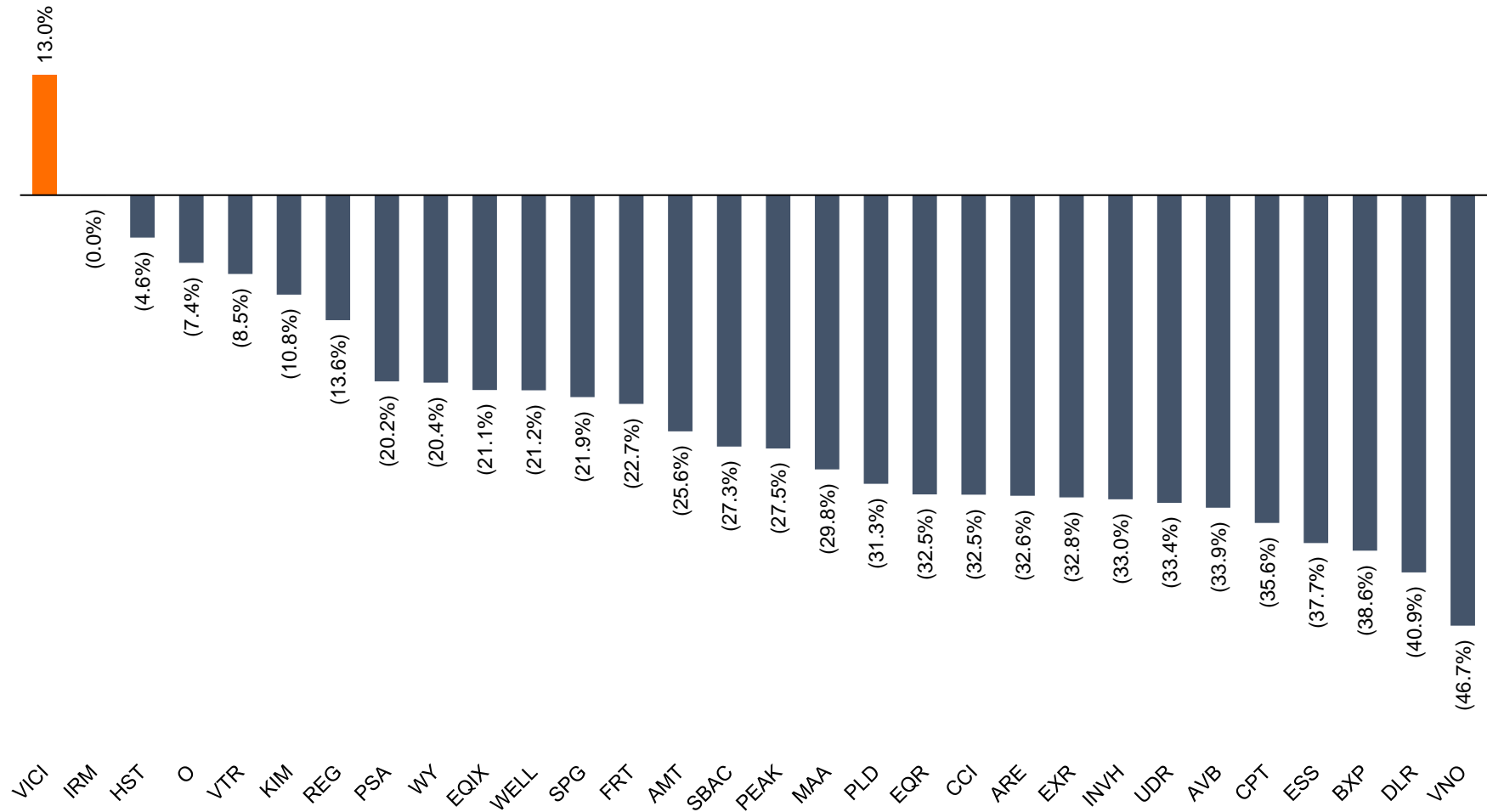


Dividend yield, same store AFFO growth and sustainable external AFFO growth combine in seeking to deliver superior returns to VICI's stockholders

Source: FactSet, Bloomberg

(1) Reflects VICI IPO price of \$20.00 per share on February 1, 2018.

VICI OUTPERFORMED ALL OTHER S&P 500 REITS IN 2022 ON A TOTAL STOCK RETURN BASIS



Source: Bloomberg, FactSet as of December 31, 2022

INVESTMENT GRADE BALANCE SHEET

Long term net leverage target of 5.0-5.5x

Summary Capitalization

(\$ and shares in millions)	As of 12/31/2022
Unsecured \$2.5Bn Revolving Credit Facility ⁽²⁾	-
Senior Unsecured Notes	13,950
Total Unsecured Debt	\$13,950
Pro Rata Share of MGM Grand / Mandalay Bay CMBS Debt ⁽³⁾	1,503
Total Debt⁽⁴⁾	\$15,453
Cash, Cash Equivalents & Short-Term Investments	(426.3)
Net Debt⁽⁴⁾	\$15,027
Common Shares as of February 21, 2023	1,003.7
OP Units	12.2
Total Shares and Units Outstanding as of February 21, 2023	1,015.9
Share Price as of February 24, 2023	\$33.29
Equity Market Capitalization as of February 24, 2023	\$33,820
Total Enterprise Value⁽⁴⁾	\$48,846
LQA Q4'22 Adj. EBITDA ⁽⁵⁾	\$2,614
LQA Total Leverage Ratio ⁽⁵⁾	5.9x
LQA Net Leverage Ratio⁽⁵⁾⁽⁶⁾	5.7x



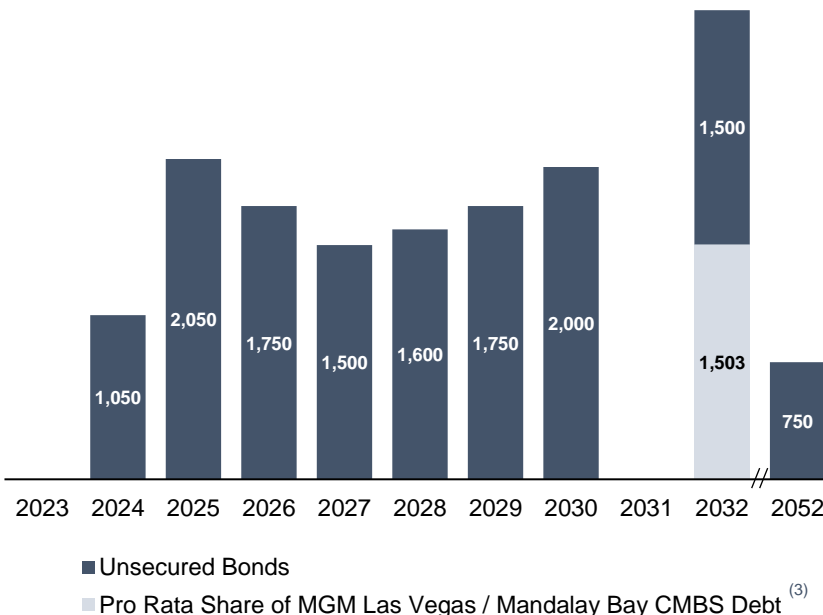
Credit Ratings
S&P: BBB- / Stable
Fitch: BBB- / Stable
Moody's: Ba1 / Stable



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⁾⁽²⁾

- ✓ 100% fixed rate debt outstanding
- ✓ 90% unsecured debt, including unconsolidated share of MGM Grand / Mandalay Bay CMBS debt
- ✓ 6.7 weighted average years to maturity



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

(1) As of December 31, 2022. Does not reflect revolving credit facility, which matures in 2027 inclusive of applicable extension options. (2) Subsequent to quarter end, the Company drew C\$140 million (approximately \$103.4 million) on the revolver in connection with the PURE Canadian Gaming transaction. (3) Subsequent to quarter end, the Company assumed BREIT's \$1,497.0 million pro rata share of the aggregate \$3.0 billion of MGM Grand/Mandalay Bay CMBS debt. (4) Does not reflect debt assumed or incurred after year end. (5) See "Reconciliation from GAAP to Non-GAAP Measures" and "Definitions of Non-GAAP Financial Measures" on pages 24, 25 and 28 for additional information. (6) LQA Net Leverage Ratio is defined as Total Debt less Cash, Cash Equivalents & Short-Term Investments divided by LQA Q4'22 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



Owned Golf Courses

Implemented recording and reporting protocols at our owned 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, we 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, 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



2022 – 2023 Certified Great Place to Work® For 4th 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



Green Street Advisors

(with two other companies) and 1st among gaming REITs in the current U.S. REIT corporate governance rankings published by Green Street



Focus of a case study by the Corporate Governance Research Initiative at the Stanford University Graduate School of Business published in June 2022



APPENDIX

GAMING EMBEDDED GROWTH PIPELINE

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⁽¹⁾: 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⁽¹⁾⁽²⁾: 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.

Caesars Virginia Development⁽¹⁾⁽²⁾: 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.

(1) 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. (2) Subject to any consent required from Caesars' applicable joint venture partners.

NON-GAMING EMBEDDED GROWTH PIPELINE

The descriptions of the Call Agreements, Purchase Right Agreements, and longer term financing partnerships 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.

Call Agreements

BigShots Golf: VICI has the right to call the real estate assets associated with any BigShots Golf facility financed by VICI in a sale-leaseback transaction.

BIGSHOTS
GOLF™

Canyon Ranch Austin: In connection with VICI's \$200 million delayed draw term loan to Canyon Ranch, VICI has the right to call the real estate assets of Canyon Ranch Austin at pre-negotiated terms in a sale-leaseback transaction for up to 24 months following stabilization. In connection with the sale leaseback, VICI and Canyon Ranch would enter into a triple-net lease with an initial term of 25 years, with eight 5-year tenant renewal options.

CANYONRANCH.

Purchase Right Agreements

Canyon Ranch Lenox & Canyon Ranch Tucson⁽¹⁾: VICI has a purchase option to acquire the real estate assets associated with the existing Canyon Ranch Tucson in Tucson, Arizona and Canyon Ranch Lenox in Lenox, Massachusetts should Canyon Ranch elect to sell the real estate of either property through a sale leaseback for a specific period of time, subject to certain conditions. If the purchase right(s) are exercised, Canyon Ranch would continue to operate the applicable wellness resorts subject to a long-term triple-net lease with VICI.

CANYONRANCH.

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.

CHELSEA PIERS
NEW YORK
EST. 1995

BigShots Golf: VICI has the opportunity to provide up to \$80 million of mortgage financing for the construction of up to five new BigShots Golf™ facilities throughout the United States. As long as the BigShots loan remains outstanding, VICI will have the right of first offer on debt financing for the development of BigShots Golf facilities.

BIGSHOTS
GOLF™

Cabot Citrus Farms: In connection with VICI's \$120 million delayed draw term loan to Cabot, VICI also entered into a purchase and sale agreement, pursuant to which VICI will convert a portion of the Cabot Citrus Farms loan into the ownership of certain Cabot Citrus Farms real estate assets and simultaneously enter into a triple-net lease with Cabot that has an initial term of 25 years, with five 5-year tenant renewal options.


CABOT

Canyon Ranch: VICI entered into a right of first offer agreement on future financing opportunities with Canyon Ranch for funding of certain facilities until the earlier of five years from the commencement of the Canyon Ranch Austin lease or the date VICI is no longer landlord.

CANYONRANCH.

(1) Canyon Ranch does not have a contractual obligation to sell the properties subject to the purchase right agreements and will make an independent financial decision regarding whether to trigger the purchase right agreements and VICI will make an independent financial decision whether to purchase the properties.

RECONCILIATION FROM GAAP TO NON-GAAP FINANCIAL MEASURES

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

(\$ in millions)	Three Months Ended,			
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Net income (loss) attributable to common stockholders	\$604	\$331	(\$58)	\$240
Real estate depreciation	-	-	-	-
Joint venture depreciation and non-controlling interest adjustments	10	10	7	-
Funds From Operations ("FFO") attributable to common stockholders⁽¹⁾	\$614	\$341	(\$50)	\$240
Non-cash leasing and financing adjustments ⁽²⁾	(107)	(109)	(86)	(36)
Non-cash change in allowance for credit losses	(31)	233	552	81
Non-cash stock-based compensation	4	3	3	3
Transaction and acquisition expenses	3	2	17	1
Amortization of debt issuance costs and original issue discount	10	10	12	16
Other depreciation ⁽³⁾	1	1	1	1
Capital expenditures	(1)	(0)	(0)	(0)
(Gain) loss on extinguishment of debt and interest rate swap settlements	-	-	(5)	-
Joint venture non-cash adjustments attributable to non-controlling interest	(6)	(10)	(12)	0
Adjusted Funds From Operations ("AFFO") attributable to common stockholders⁽¹⁾	\$488	\$471	\$430	\$305
Interest expense, net	153	156	126	52
Income tax expense	1	0	1	0
Joint venture adjustments and non-controlling interest adjustments	12	12	8	0
Adjusted EBITDA attributable to common stockholders⁽¹⁾	\$654	\$639	\$564	\$358
Last Quarter Annualized ("LQA") Q4'22 Adj. EBITDA	\$2,614			
Total debt ⁽⁴⁾	15,453			
Cash, cash equivalents & short-term investments	(426)			
Net Debt	15,027			
LQA Total Leverage Ratio	5.9x			
LQA Net Leverage Ratio⁽⁵⁾	5.7x			

(1) See "Definitions of Non-GAAP Financial Measures" on page 28 of this presentation for additional information. (2) 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. (3) Represents depreciation or expenses, as applicable, related to our golf course operations. (4) Inclusive of \$1,503MM pro rata share of MGM Grand / Mandalay Bay CMBS debt. (5) LQA Net Leverage Ratio is defined as Total Debt less Cash, Cash Equivalents & Short-Term Investments divided by LQA Q4'22 Adj. EBITDA.

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

The following table reconciles LQA Adjusted EBITDA to Further Adjusted LQA Adjusted EBITDA for the period presented.

Three Months Ended December 31, 2022 (Annualized)	
(\$ in millions)	
LQA Q4'22 Adj. EBITDA	\$2,614
Rocky Gap initial annual rent	16
Incremental annual rent from consolidation of the MGM Grand / Mandalay Bay (following March 1, 2023 rent escalation)	155
Foundation Gaming initial annual rent	24
PURE Canadian initial annual rent	16
Further Adjusted LQA Q4'22 Adj. EBITDA	\$2,825

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				
	2022	2021	2020	2019	2018
Net income attributable to common stockholders	\$1,118	\$1,014	\$892	\$546	\$524
Real estate depreciation	-	-	-	-	-
Joint venture depreciation and non-controlling interest adjustments	27	-	-	-	-
Funds From Operations ("FFO") attributable to common stockholders	\$1,145	\$1,014	\$892	\$546	\$524
Non-cash leasing and financing adjustments ⁽¹⁾	(338)	(119)	(40)	0	(45)
Non-cash change in allowance for credit losses	834	(20)	245	-	-
Non-cash stock-based compensation	13	9	7	5	2
Transaction and acquisition expenses	23	10	9	5	0
Amortization of debt issuance costs and original issue discount	49	71	20	33	6
Other depreciation ⁽²⁾	3	3	4	4	4
Capital expenditures	(2)	(2)	(2)	(2)	(1)
Loss on extinguishment of debt and interest rate swap settlements ⁽³⁾	(5)	80	39	58	23
Loss on impairment	-	-	-	-	12
Non-cash gain upon lease modification ⁽⁴⁾	-	-	(333)	-	-
Joint venture adjustments and non-controlling interest adjustments	(28)	1	(4)	0	0
Adjusted Funds From Operations ("AFFO") attributable to common stockholders	\$1,694	\$1,047	\$836	\$650	\$526
Interest expense, net	487	257	282	195	195
Income tax expense ⁽²⁾	3	3	1	2	1
Joint venture adjustments and non-controlling interest adjustments	31	-	-	-	-
Adjusted EBITDA attributable to common stockholders	\$2,215	\$1,307	\$1,119	\$847	\$722

(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 or expenses, as applicable, related to our golf course operations. (3) 2021 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) Gain upon lease modification of \$333.4MM in the year ended December 31, 2020 resulted from the reclassifications of the Caesars Lease Agreements upon the consummation of the Eldorado Transaction on July 20, 2020. As a result, we recorded the investments at their estimated fair values as of the modification date and recognized a net gain equal to the difference in fair value of the assets and their carrying values immediately prior to the modification.

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”) attributable to common stockholders	\$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”) attributable to common stockholders	\$402	\$84
Interest expense, net	141	63
Income tax expense ⁽⁴⁾	1	(2)
Adjusted EBITDA attributable to common stockholders	\$545	\$145

(1) Represents pro forma Adj. EBITDA for the nine months ended September 30, 2017, based upon the historical financial statements of Caesars Entertainment Operating Company, our predecessor, as presented in the Form S-11 filed by VICI on January 30, 2018. (2) Represents the period from October 6, 2017 to December 31, 2017, as presented in the Form 10-K filed by VICI on March 28, 2018. (3) 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. (4) Represents depreciation or expenses, as applicable, related to our golf course operations.

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 VICI's 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, (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 and (v) our proportionate share of such adjustments from our investment in unconsolidated affiliate.

AFFO is a non-GAAP financial measure that we use as a supplemental operating measure to evaluate VICI's performance. We calculate VICI's 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, our proportionate share of non-cash adjustments from our investment in unconsolidated affiliate (including the amortization of any basis differences) with respect to certain of the foregoing and non-cash adjustments attributable to non-controlling interest with respect to certain of the foregoing.

We calculate VICI's **Adjusted EBITDA** by adding or subtracting from AFFO contractual interest expense (including the impact of the forward-starting interest rate swaps and treasury locks) and interest income (collectively, interest expense, net), income tax expense and our proportionate share of such adjustments from our investment in unconsolidated affiliate.

These non-GAAP financial measures: (i) do not represent VICI's cash flow from operations as defined by GAAP; (ii) should not be considered as an alternative to VICI's net income as a measure of operating performance or to cash flows from operating, investing and financing activities; and (iii) are not alternatives to VICI's 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 VICI's financial results in accordance with GAAP.



MANDALAY BAY

WELCOME
BACK!