



VICI

INVESTOR PRESENTATION



INVEST IN THE EXPERIENCE

DISCLAIMERS

Forward Looking Statements

Certain statements in this presentation are forward-looking statements. 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 "expects", "plans", "opportunities" and similar words and variations thereof. Although the Company believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, its results, performance and achievements could differ materially from those expressed in or by the forward-looking statements and may be affected by a variety of risks and other factors including, among others: the impact of changes in general economic conditions, including low consumer confidence, unemployment levels, and depressed real estate prices resulting from the severity and duration of any downturn in the U.S. or global economy (including stemming from the COVID-19 pandemic and changes in economic conditions as a result of the COVID-19 pandemic); risks that the pending acquisition of MGM Growth Properties LLC ("MGP") or other pending transactions (including the Company's pending acquisition of the Venetian Resort) may not be consummated on the terms or timeframe described herein, or at all; the ability of the parties to satisfy the conditions set forth in the definitive transaction documents for the pending transactions, including the ability to receive, or delays in receiving, the regulatory and other approvals and/or consents required to consummate the transactions; the terms on which the Company finances the pending transactions, including the source of funds used to finance such transactions; risks that the Company may not achieve the benefits contemplated by its pending acquisitions of MGP and the Venetian Resort and its recently completed acquisitions of real estate assets and other pending transactions (including the amount of any future rent or loan payments); risks that not all potential risks and liabilities have been identified in the due diligence for our pending and recently completed transactions; the Company's dependence on affiliates of Caesars Entertainment, Inc. ("Caesars"), Penn National Gaming, Inc. ("Penn"), Seminole Hard Rock Entertainment, Inc. ("Hard Rock"), Century Casinos, Inc. ("Century"), JACK Ohio LLC ("JACK Entertainment") and Eastern Band of Cherokee Indians ("EBCI") (and, following the completion of our pending transactions, Apollo Global Management ("Apollo") and MGM Resorts International ("MGM")) as tenants of all of its properties, and the consequences that any material adverse effect on their respective businesses could have on the Company; the Company's dependence on the gaming industry; the Company's ability to pursue its business and growth strategies may be limited by its substantial debt service requirements and by the requirement that the Company distribute 90% of its real estate investment trust ("REIT") taxable income in order to qualify for taxation as a REIT and that the Company distribute 100% of its REIT taxable income in order to avoid current entity level U.S. Federal income taxes; the impact of extensive regulation from gaming and other regulatory authorities; the ability of the Company's tenants to obtain and maintain regulatory approvals in connection with the operation of the Company's properties; the possibility that the Company's tenants may choose not to renew their lease agreements with the Company following the initial or subsequent terms of the leases; restrictions on the Company's ability to sell its properties subject to the lease agreements; the Company's indebtedness and ability to service and refinance such indebtedness; the Company's historical and pro forma financial information may not be reliable indicators of its future results of operations and financial condition; limits on the Company's operational and financial flexibility imposed by its debt agreements; and the possibility the Company's separation from Caesars Entertainment Operating Company, Inc. fails to qualify as a tax-free spin-off, which could subject the Company to significant tax liabilities.

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 the financial condition, results of operations, cash flows and performance of the Company, its tenants and its pending transactions. The extent to which the COVID-19 pandemic continues to adversely impact the Company and its tenants will largely depend on future developments that are highly uncertain and cannot be predicted with confidence, including the availability, distribution, public acceptance and efficacy of one or more 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, and the effects of the negotiated capital expenditure reductions and other amendments to our lease agreements that we agreed to with certain of its tenants in response to the COVID-19 pandemic. Each of the foregoing could have a material adverse effect on our tenants' ability to satisfy their obligations under their leases with us, including their continued ability to pay rent in a timely manner, or at all, and/or to fund capital expenditures or make other payments required under their leases. In addition, changes and instability in global, national and regional economic activity and financial markets as a result of the COVID-19 pandemic could negatively impact consumer discretionary spending and travel, which could have a material adverse effect on our tenants' businesses.

Additional important factors that may affect the Company's business, results of operations and financial position are described from time to time in the Company's Annual Report on Form 10-K for the year ended December 31, 2020. The Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as may be required by applicable law.

Tenant / Borrower Information

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

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

Non-GAAP Financial Measures

This presentation includes reference to Funds From Operations ("FFO"), FFO per share, Adjusted Funds From Operations ("AFFO"), AFFO per share, and Adjusted EBITDA, which are not required by, or presented in accordance with, generally accepted accounting principles in the United States ("GAAP"). These are non-GAAP financial measures and should not be construed as alternatives to net income or as an indicator of operating performance (as determined in accordance with GAAP). We believe FFO, FFO per share, AFFO, AFFO per share and Adjusted EBITDA provide a meaningful perspective of the underlying operating performance of our business.

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

Financial Data

Financial information provided herein is as of June 30, 2021 unless otherwise indicated. Published on September 21, 2021.

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VICI PROPERTIES COMPANY SNAPSHOT⁽¹⁾

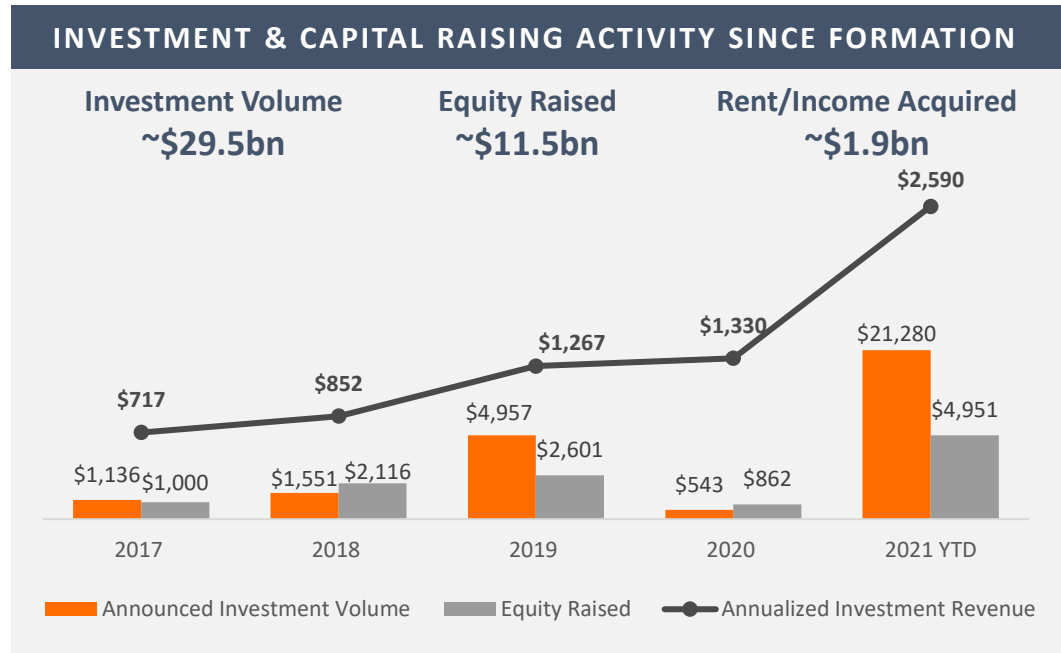
VICI Properties Inc. (NYSE: VICI) is a triple net REIT that owns one of the largest portfolios of market-leading gaming, hospitality and entertainment destinations

PORTFOLIO DATA

43 Properties
15 States
~3.8mm Casino SF

~58K Hotel Rooms
63K+ Gaming Units

29 Properties Acquired in 10 Markets Since October 2017 Formation



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

41%	40%	10%	3%	3%	2%	1%	1%

Pending Transaction Close⁽¹⁾

100%
Rent Collected in Cash⁽²⁾

Reflects % of current annual contractual rent.



(1) Pro forma for the pending acquisitions of MGM Growth Properties (including MGP's pending acquisition of MGM Springfield) and the Venetian Resort, and the pending Harrah's Louisiana Downs disposition, which are subject to customary closing conditions and regulatory approvals. (2) Refers to rent collected from existing tenants through September 2021, without giving effect to the pending transactions referred to in footnote 1.

VICI IS THE NEXT GENERATION EXPERIENTIAL REAL ESTATE COMPANY

MISSION

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

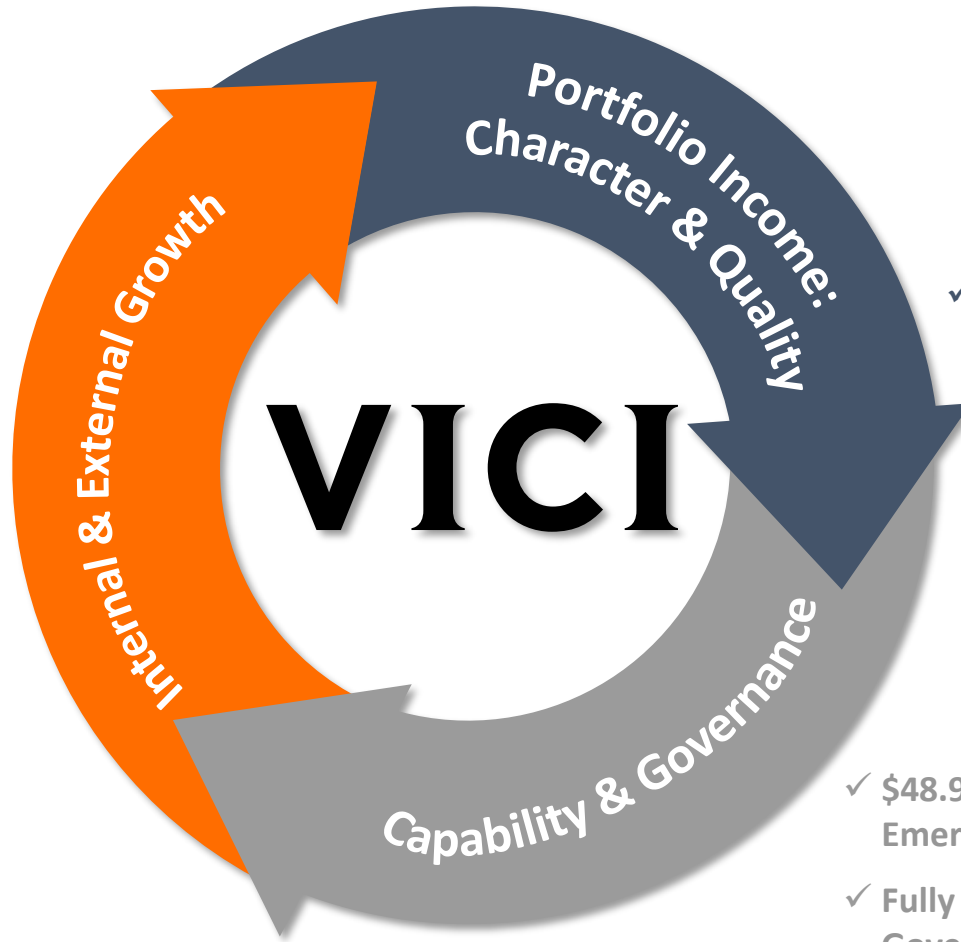
VISION

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

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

VICI PROVIDES THE OPTIMAL COMBINATION OF:

- ✓ In-Place Acquisition Opportunities
- ✓ Potential & Credibility for Substantial Non-Gaming Growth



- ✓ Durable Income Stream Throughout Cycles from Leading Operators
- ✓ 100% On-Time Cash Rent Collection During the 2020 COVID-19 Pandemic Period
- ✓ Long-Term Leases Backed by Corporate Rent Coverage

- ✓ \$48.9bn of Activity Since Emergence⁽¹⁾
- ✓ Fully Internalized Governance & Management

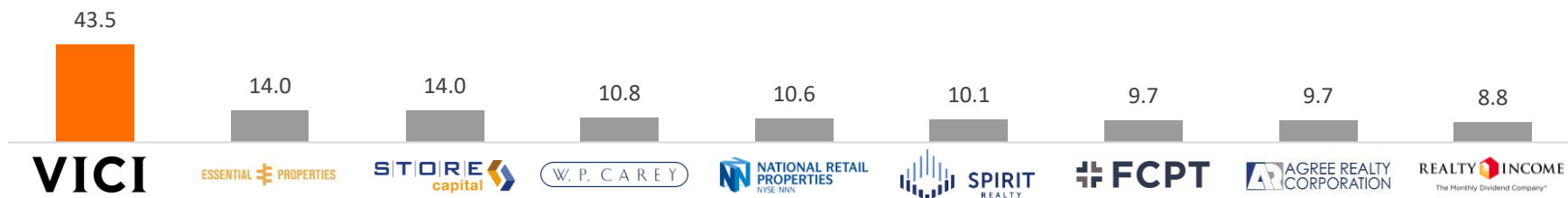
FAVORABLE LEASE STRUCTURE AND MATURITY PROFILE FOR MISSION CRITICAL REAL ESTATE ASSETS⁽¹⁾

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



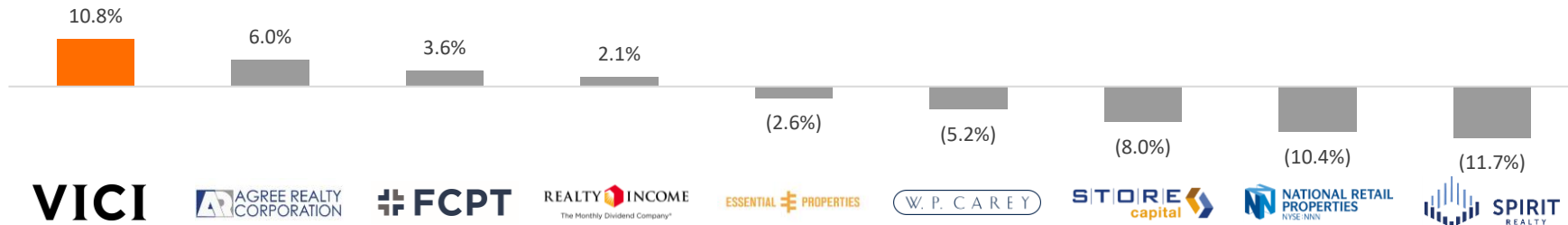
VICI HAS THE LONGEST DATED LEASE MATURITY PROFILE COMPARED TO SELECT TRIPLE NET REITS...

Weighted Average Lease Term⁽⁶⁾



...COUPLED WITH THE STRONGEST EARNINGS GROWTH

2020 AFFO Per Share Growth⁽³⁾⁽⁶⁾⁽⁷⁾



Source: Company filings as of Q2 2021, unless stated otherwise.

(1) VICI metrics (except 2020 AFFO Per Share Growth) shown pro forma for the pending acquisition of MGM Growth Properties (including MGP's pending acquisition of MGM Springfield) and the Venetian Resort, which are subject to customary closing conditions and regulatory approvals. (2) Represents LTM Adjusted EBITDA / Revenue. (3) See the appendix for additional information, including the definition and reconciliation to the most comparable VICI GAAP financial measures. (4) Represents percentage of current annual contractual rent subject to master lease structure. (5) Comprised of Caesars, MGM and Penn National. (6) 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. (7) Other companies may calculate AFFO differently from VICI and each other, accordingly, VICI's AFFO may not be comparable to AFFO reported by such other companies.

**TRANSFORMATIVE ACQUISITIONS:
MGM GROWTH PROPERTIES &
THE VENETIAN RESORT**



MGM GRAND
LAS VEGAS, NV



THE VENETIAN RESORT
LAS VEGAS, NV



MGM NATIONAL HARBOR
FOREST HEIGHTS, MD

VICI

IN 2021, VICI ANNOUNCED TWO TRANSFORMATIVE ACQUISITIONS⁽¹⁾

	MGM GROWTH PROPERTIES (NYSE: MGP)	THE VENETIAN RESORT
Announcement Date	August 4, 2021	March 3, 2021
Total Consideration	\$17.2 billion	\$4.0 billion
Initial Annual Rent	\$1,009 million ⁽²⁾	\$250 million
Fixed Rent	✓	✓
Inflation-Protected Leases	✓	✓
Other	<p>MGP Class A shareholders will receive 1.366⁽³⁾ shares of newly issued VICI stock – a 15.9% premium to MGP’s closing stock price on August 3, 2021</p> <p>MGM’s MGP OP Units will be redeemed for ~\$4.4 billion in cash consideration at a value of \$43.00 per MGP OP Unit⁽⁴⁾</p>	<p>6.25% cap rate</p> <p>1.95x underwritten rent coverage</p> <p>\$487 million of underwritten 2019A Adj. EBITDAR⁽⁵⁾</p> <p>Las Vegas Sands Corp. (NYSE: LVS) has agreed to guarantee the rent obligations to VICI through 2023 to the extent Adj. EBITDAR generated by the Venetian Resort is less than \$550 million⁽⁶⁾</p>
Target Closing	1H 2022	Q4 2021

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



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



MGM National Harbor



Gold Strike



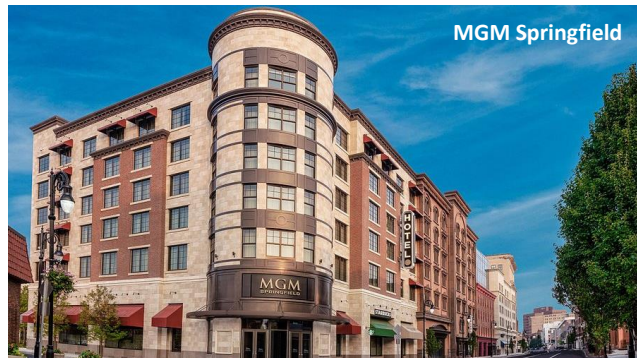
Borgata



Empire City



MGM Northfield Park



MGM Springfield

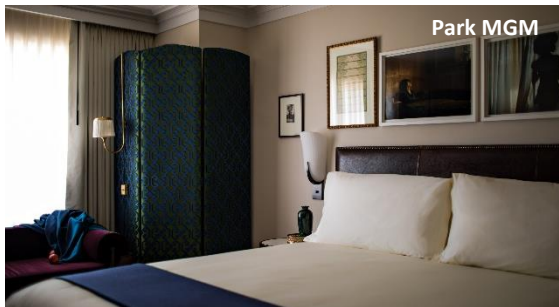
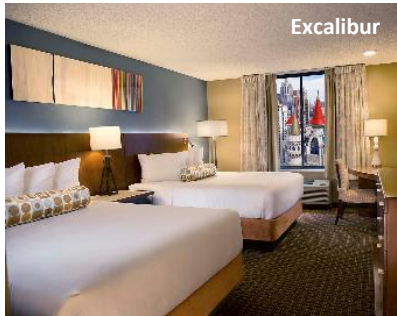
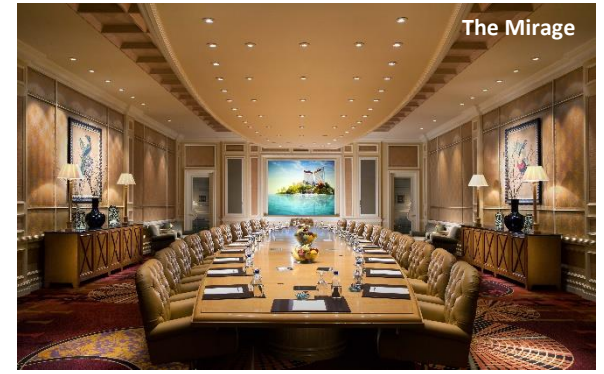


Beau Rivage



MGM Grand Detroit

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



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



MGP PORTFOLIO: PREMIER EXPERIENTIAL, HOSPITALITY & CONVENTION ASSETS

LAS VEGAS ASSETS⁽¹⁾

REGIONAL ASSETS

26K+ <i>Hotel Rooms</i>	~760K <i>Casino Space SF</i>	6K+ <i>Slot Machines</i>
450+ <i>Acres</i>	~3.3MM <i>Convention Space SF</i>	400+ <i>Table Games</i>

BREIT JV

LUXOR LAS VEGAS **NEW YORK NEW YORK LAS VEGAS HOTEL & CASINO** **THE PARK** **Excalibur HOTEL • CASINO • LAS VEGAS**

6K+ <i>Hotel Rooms</i>	~950K <i>Casino Space SF</i>	~20K <i>Slot Machines</i>
300+ <i>Acres</i>	~290K <i>Convention Space SF</i>	~670 <i>Table Games</i>

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

7 Iconic Resorts Located on the Las Vegas Strip

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

8 Premier Regional Assets

Four 4-Diamond AAA Awarded Resorts

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

ASSET OVERVIEW



Hotel Rooms

3 Towers
~7,100 keys



THE PALAZZO
Las Vegas

THE VENEZIA



Gaming Platform

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



MICE Platform

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

VENETIAN MEETINGS



Food & Beverage

35 restaurants
9 bars



Entertainment

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



Retail

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



THE VENETIAN RESORT – A TRULY IRREPLACEABLE EXPERIENTIAL ASSET

Largest Single Hotel Complex in America⁽²⁾

One of the Largest Single Assets on the Las Vegas Strip

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

One of the Largest Gaming Assets in America⁽³⁾

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

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

THE VENETIAN: AMONG THE ICONS OF AMERICAN COMMERCIAL REAL ESTATE

The GM Building (New York City, NY)

Owner: Boston Properties, Safra, Zhang Xin



Ala Moana Mall (Honolulu, HI)

Owner: Brookfield



Gaylord Opryland / Grand Ole Opry (Nashville, TN)

Owner: Ryman Hospitality Properties



The Venetian Resort (Las Vegas, NV)



The Venetian is a Truly Iconic Experiential Real Estate Asset

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

Orlando World Center Resort (Orlando, FL)

Owner: Host Hotels



Amazon Georgetown Crossroads (Seattle, WA)

Owner: Prologis



Stuyvesant Town (New York City, NY)

Owners: Blackstone and Ivanhoe



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

THE VENETIAN RESORT⁽¹⁾



7,092

Hotel Rooms

\$0.6MM

Investment per Room

MGP LAS VEGAS PORTFOLIO⁽¹⁾



27,813

Hotel Rooms

\$0.6MM

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

RESORTS WORLD⁽²⁾



\$4.3Bn

Estimated Construction Cost

3,506

Hotel Rooms

\$1.2MM

Estimated Cost per Room

**PORTFOLIO INCOME:
CHARACTER AND QUALITY**

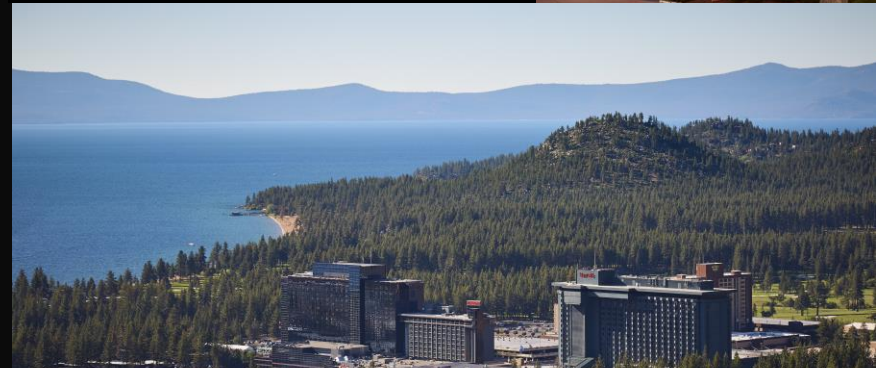
VICI



CAESARS PALACE
LAS VEGAS, NV



HORSESHOE BOSSIER CITY
BOSSIER CITY, LA



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

FUNDAMENTAL ADVANTAGES OF OUR EXPERIENTIAL AND GAMING REAL ESTATE PORTFOLIO

1

Triple Net REIT
with 100%
Occupancy

2

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

3

High Barriers to
Entry Given
Legislative &
Regulatory
Controls

4

Weighted Average
Lease Term of
43.5 Years⁽¹⁾

5

Financial
Transparency &
Strength of
Tenants

6

Significant
Embedded
Growth Pipeline

7

Sports Betting
Provides
Opportunity to
Attract New
Gaming
Customers

8

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

INCOME FOUNDATION: STRENGTH AND DIVERSIFICATION OF OPERATING PARTNERS



CAESARS
ENTERTAINMENT.

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



PENN NATIONAL
GAMING, INC.

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



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



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



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



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



THE VENETIAN
LAS VEGAS

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



MGM RESORTS

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

Pending Transaction Close⁽¹⁾



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



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



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

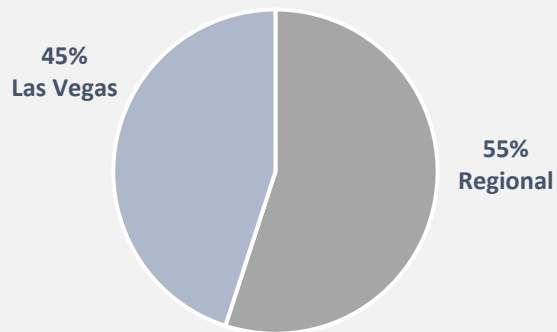
INCOME DIVERSIFICATION

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

GEOGRAPHIC DIVERSIFICATION ACROSS 15 STATES

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

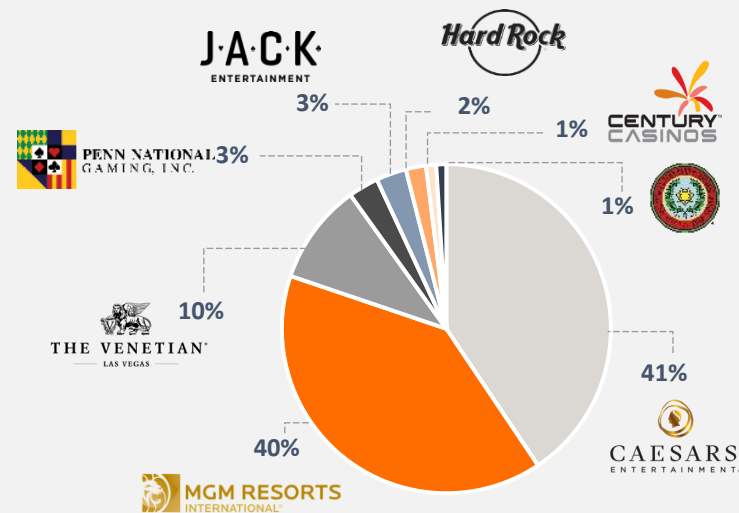
- Illinois
- Indiana
- Iowa
- Louisiana
- Maryland
- Massachusetts
- Michigan
- Mississippi
- Missouri
- New Jersey
- New York
- Ohio
- Pennsylvania
- West Virginia



LONG-TERM PARTNERSHIPS WITH 8 TENANTS

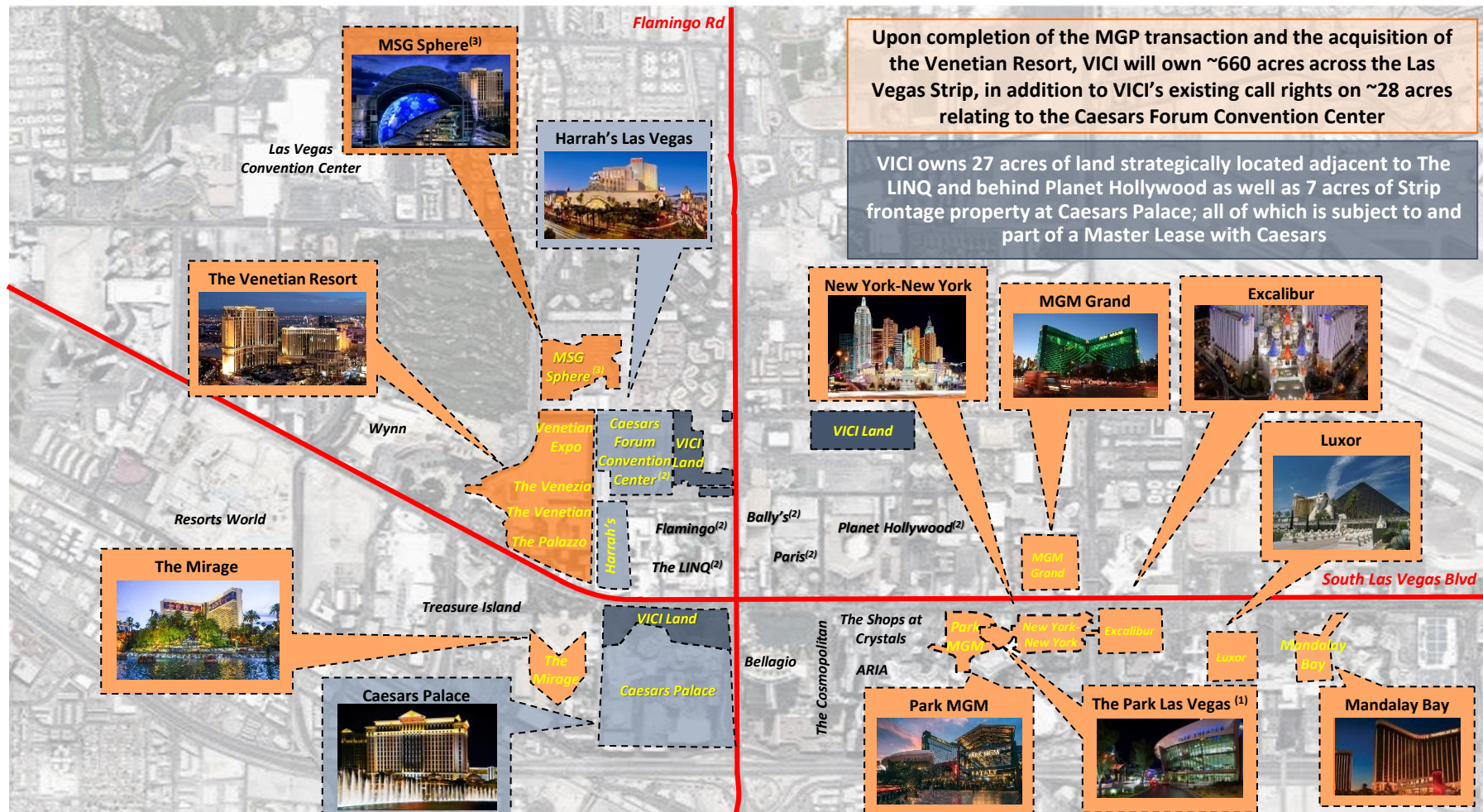
✓ Top tenant concentration reduced from 100% at formation in 2017 to 41% pro forma for pending acquisitions

✓ 84% of rent roll from S&P 500 tenants



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

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

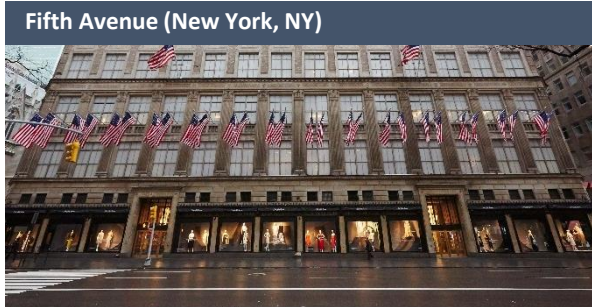


VICI Las Vegas Strip Holdings and Investments Portfolio
 Pending Acquisitions
 VICI's Land Portfolio



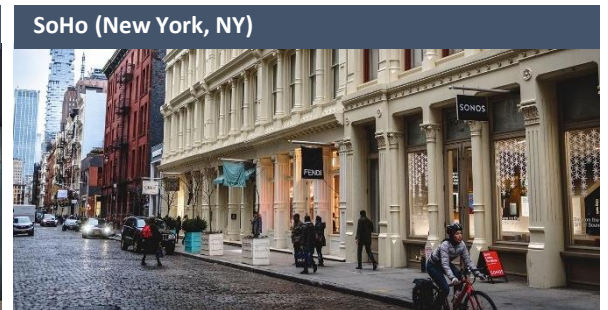
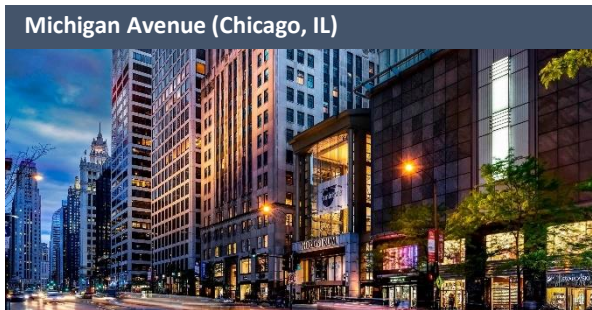
(1) The Park Las Vegas is a dining and entertainment district that connects New York-New York and Park MGM. (2) Please refer to page 54 for a summary of terms and conditions of VICI's existing and pending put/call and ROFR agreements. (3) VICI will own the land under the MSG Sphere upon completion of the pending acquisition of the Venetian Resort.

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







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

42MM+ <i>Visitors (2019)</i>	11 of 20 <i>Largest Hotels in the World</i>	22K+ <i>Conventions Held Annually</i>
\$794MM <i>July '21 GGR (All-Time Record)</i>	\$37Bn <i>Direct Visitor Spend (2019)</i>	



INCOME FROM INNOVATIVE FINANCING SOLUTIONS CREATES CURRENT AND POTENTIAL FUTURE VALUE

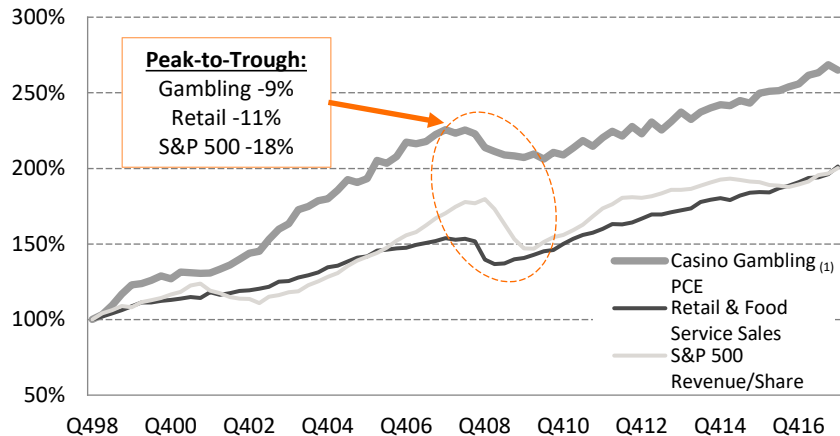
STRATEGIC, SECURED CAPITAL ALLOCATION CAN PROVIDE VICI A PATH TO FUTURE REAL ESTATE OWNERSHIP

Investment	Borrower	Principal Balance	Future Funding Commitments	Interest Rate	Final Maturity
 <p>Forum Convention Center Mortgage Loan</p>	Caesars Entertainment	\$400.0mm	–	7.70% ⁽¹⁾	9/18/2025
 <p>Chelsea Piers Mortgage Loan</p>	Chelsea Piers New York	\$65.0mm	\$15.0mm	7.00%	8/31/2027
 <p>JACK Entertainment Loan</p>	JACK Entertainment	\$40.0mm	–	9.00%	1/24/2027
		–	\$25.0mm	L + 2.75%	1/24/2027
 <p>Great Wolf Resorts Mezzanine Loan</p>	Great Wolf Resorts	–	\$79.5mm	8.00%	6/15/2026

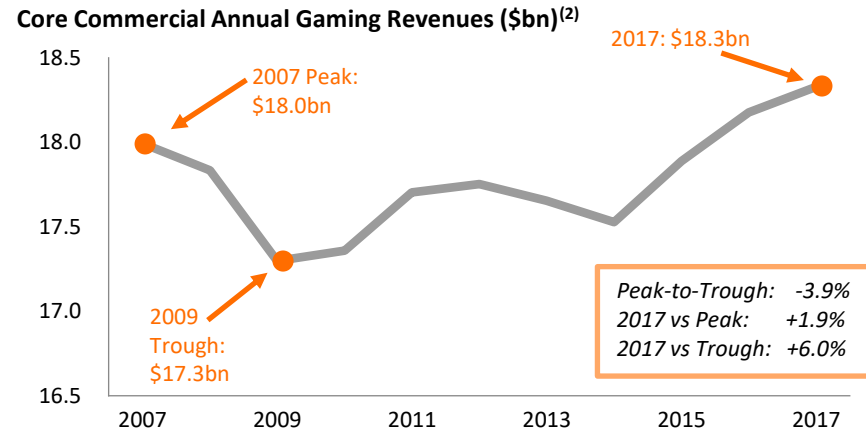
GAMING INCOME DURABILITY THROUGHOUT HISTORICAL ECONOMIC CYCLES

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

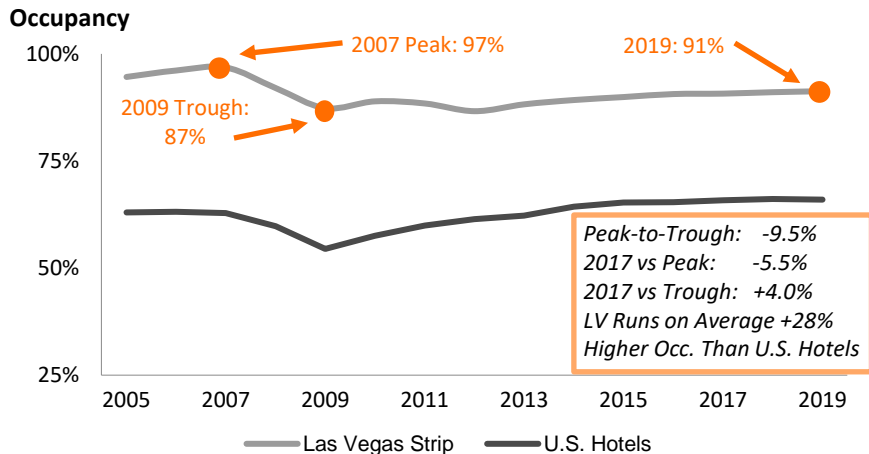
GAMING REVENUE: 50% LESS VOLATILE THAN S&P 500 REVENUE...



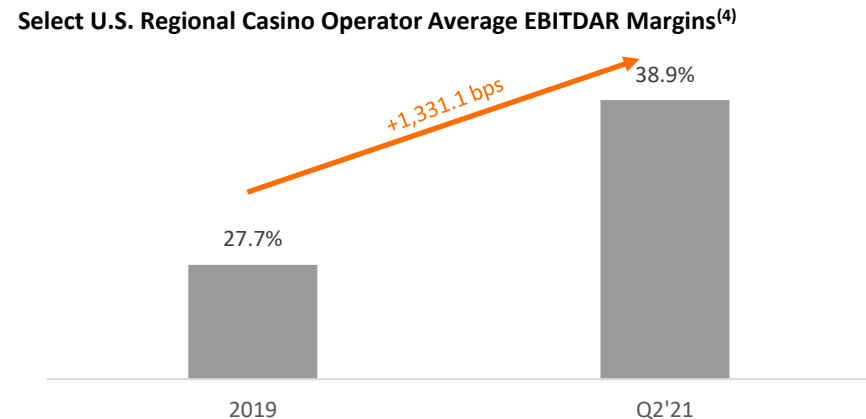
...WITH DEMONSTRATED DURABILITY IN REGIONAL MARKETS...



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



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

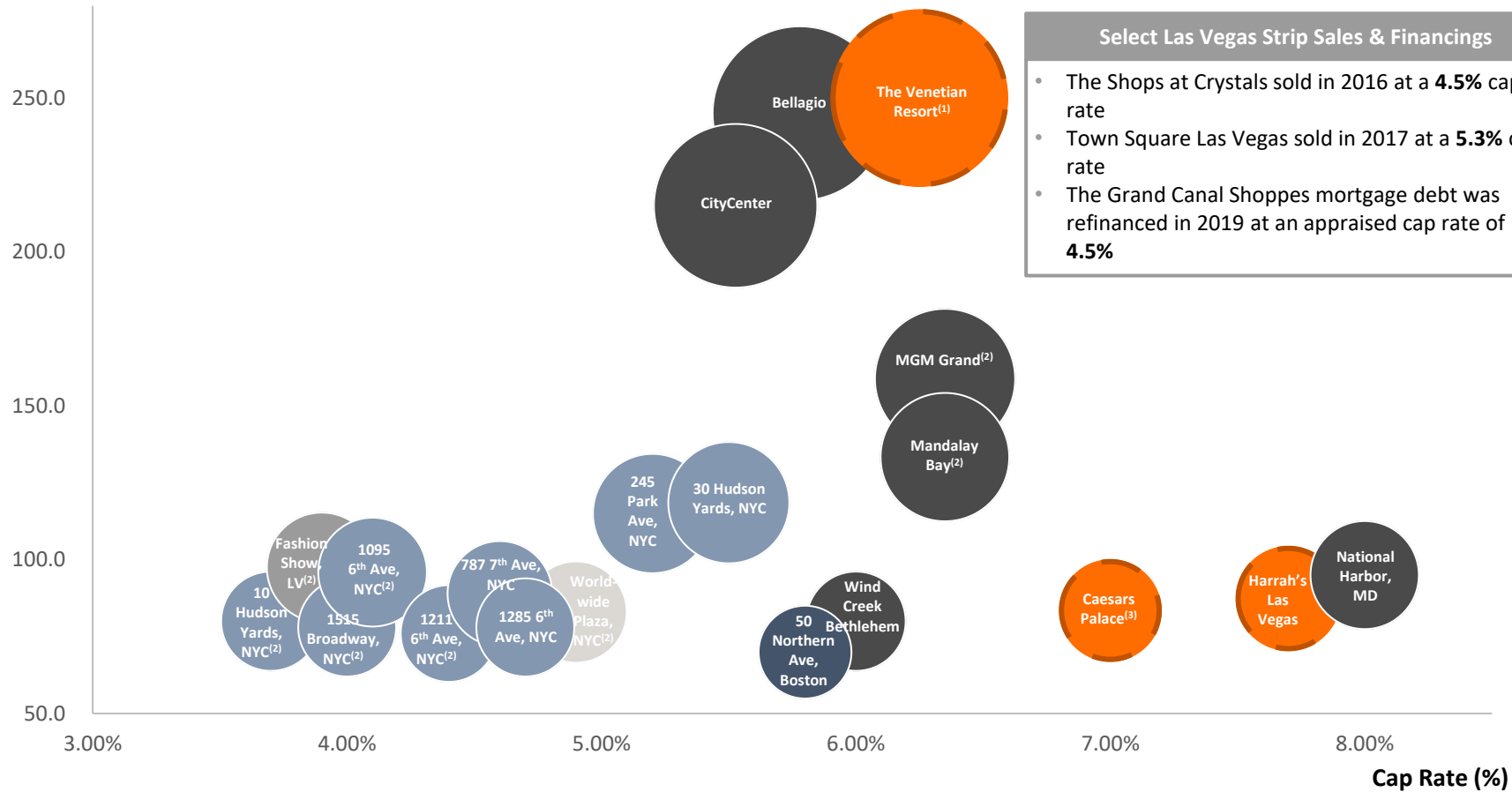


Source: Haver Analytics, Goldman Sachs Global Investment Research, published February 26, 2018; State Gaming Boards, UNLV, Credit Suisse. Credit Suisse Research, Published September 11, 2018, STR; company filings.
 (1) Refers to the Personal Consumption Expenditures as defined and reported by the U.S. Bureau of Economic Analysis. (2) Core regional markets focus on more mature and representative commercial regional gaming markets, adjusted for adjacent new supply, cannibalization between markets, and excluding genuinely additive supply and destination markets. (3) Represents average occupancy percentage of Wynn, Las Vegas Sands and MGM Las Vegas properties per company filings. (4) Represents average EBITDAR margin (EBITDAR / Revenue) of CZR Regional Segment, MGM Regional Segment, PENN, BYD Regional Segment, and CNTY United States Properties, per company filings. We have not independently verified this data and are presenting it in accordance with each company's respective public disclosure. Past performance is not indicative of future performance. For additional information, refer to the financial information included in the respective company's public filings with the SEC.

INCOME MAGNITUDE AND VALUE

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

NOI (\$mm)



Select Las Vegas Strip Sales & Financings

- The Shops at Crystals sold in 2016 at a **4.5%** cap rate
- Town Square Las Vegas sold in 2017 at a **5.3%** cap rate
- The Grand Canal Shoppes mortgage debt was refinanced in 2019 at an appraised cap rate of **4.5%**

○ Circle sizes represent asset NOI ● Gaming ● Office ● Retail ● Medical Office Building ● VICI Transactions



Source: Real Capital Analytics (RCA).

(1) The pending Venetian Resort acquisition is subject to customary closing conditions and regulatory approvals. (2) Transaction was for a stake in the property; bubble represents the implied price of 100% interest. (3) Represents incremental rent acquired related to the Eldorado Transaction.

GROWTH OPPORTUNITIES

VICI



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



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



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

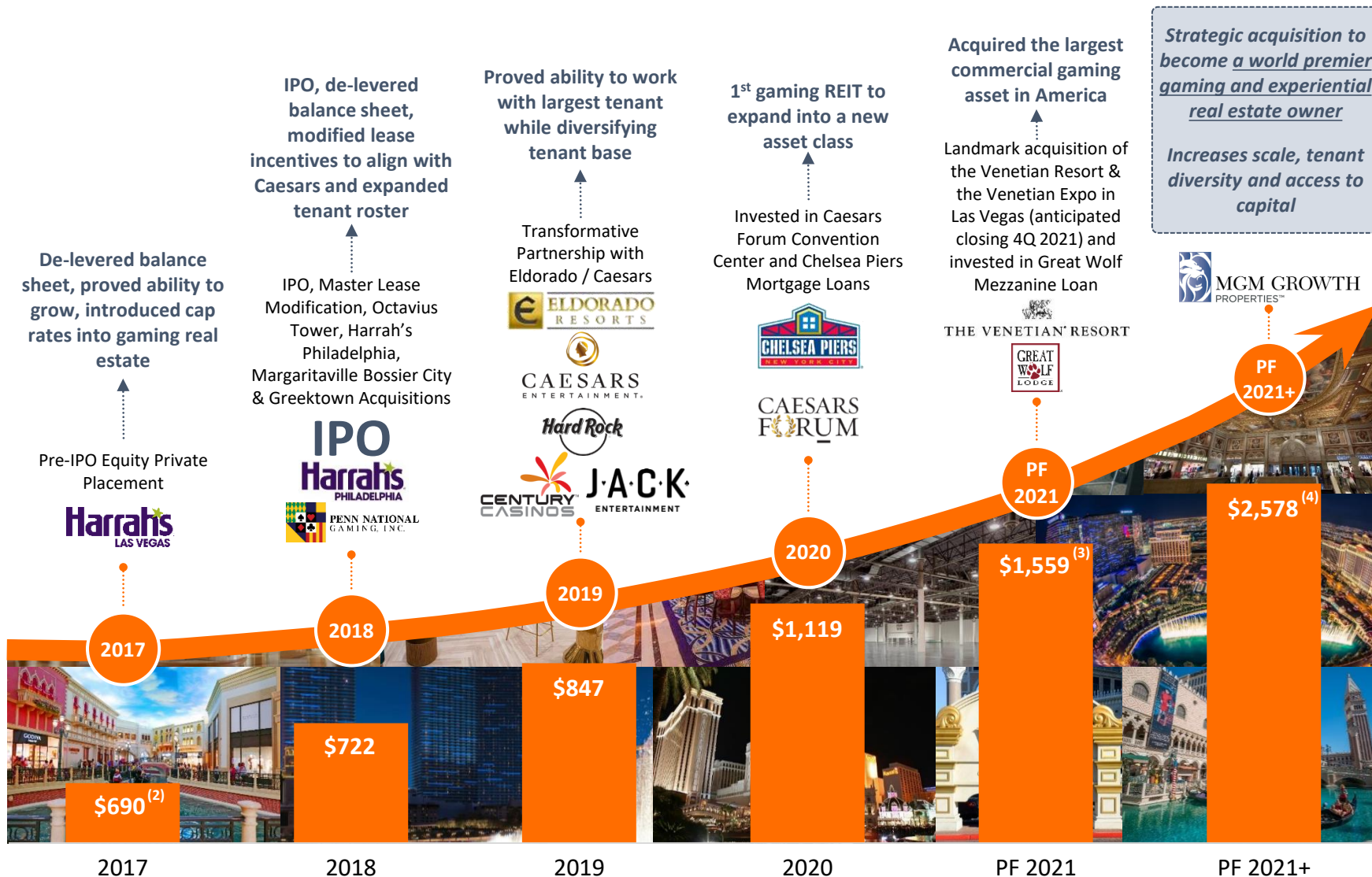


Creatively structure secured financings with new and existing partners across experiential sectors that generate attractive returns and build a strategic path towards potential future real estate ownership

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

PROVEN TRACK RECORD OF SUCCESS

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



(1) See "Reconciliation from GAAP to Non-GAAP Financial Measures" in the appendix for the reconciliation of these Non-GAAP Financial Measures. (2) Represents (i) \$545MM pro forma Adj. EBITDA for the nine months ended September 30, 2017, and (ii) \$145MM Adj. EBITDA for the period from October 6, 2017 to December 31, 2017. (3) 2Q21 Last Quarter Annualized ("LQA") Adj. EBITDA pro forma for the impact of \$250MM of rent attributable to the pending Venetian Resort acquisition. (4) Pro forma 2Q21 LQA Adj. EBITDA, adjusted for the impact of the pending MGP acquisition, including \$1,007MM of 2Q21 LQA Adj. EBITDA attributable to the pending MGP acquisition (including MGP's pending acquisition of MGM Springfield) and \$12MM of expected G&A synergies associated with the pending MGP acquisition.

VICI'S SIX PILLARS OF EXTERNAL GROWTH

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

1 Embedded Growth Pipeline	2 Open-Market Assets	3 Property Growth Fund	4 Gaming Opportunities	5 Leisure and Experiential Assets	6 M&A
<p data-bbox="104 378 312 429">ROFRs & Put / Call Agreements</p> <ul data-bbox="104 449 312 835" 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 	<p data-bbox="411 392 556 421">Gaming</p> <ul data-bbox="411 449 620 863" style="list-style-type: none"> ✓ Experience and ability to work with multiple tenants solidifies VICI as the partner of choice for gaming operators ✓ VICI is well-positioned to help gaming operators monetize their real estate holdings to pursue their strategic goals 	<p data-bbox="710 392 904 421">Current Tenants</p> <ul data-bbox="710 449 919 921" 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 	<p data-bbox="1010 392 1184 421">International</p> <ul data-bbox="1010 449 1219 835" style="list-style-type: none"> ✓ VICI's existing portfolio is solely U.S.-based; pro forma VICI will have increased potential to pursue international opportunities ✓ Several of VICI's tenants already have existing operations overseas 	<p data-bbox="1309 378 1503 429">Domestic & International</p> <ul data-bbox="1309 449 1518 892" style="list-style-type: none"> ✓ With investments in Chelsea Piers and Great Wolf, VICI has made its first allocations of capital outside of gaming ✓ OpCo / PropCo model has potential to be pioneered in experiential sectors that have demographic tailwinds 	<p data-bbox="1609 378 1802 429">Domestic & International</p> <ul data-bbox="1609 449 1818 892" style="list-style-type: none"> ✓ Increased size and potential for enhanced cost of capital will allow VICI to pursue additional transformational acquisitions ✓ Track record in the capital markets will make VICI competitive when pursuing both public and private acquisition targets
					

SUBSTANTIAL EMBEDDED POTENTIAL RENT GROWTH

IDENTIFIED ACQUISITION PIPELINE PROVIDES SIGNIFICANT POTENTIAL RENT GROWTH

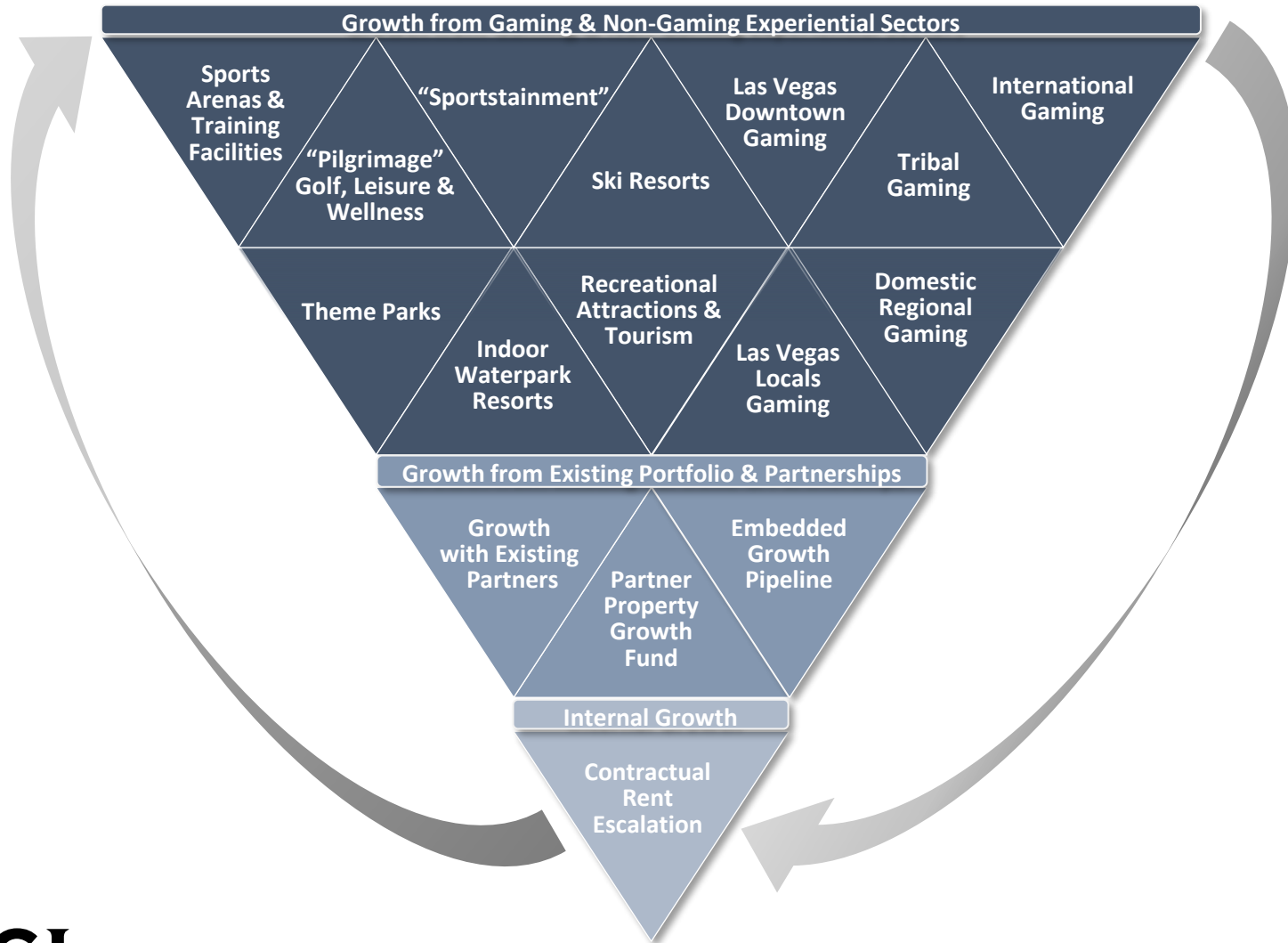
(\$MM)



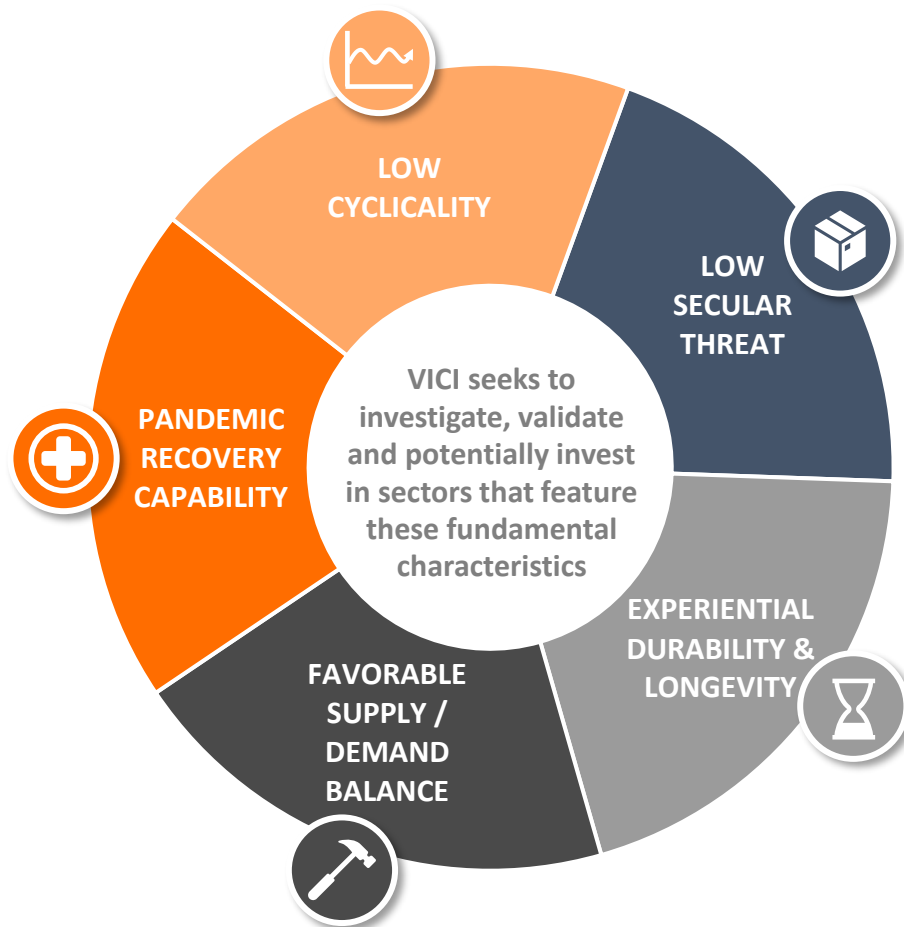
(1) Starting rent under the MGM Master Lease (including MGP's pending acquisition of MGM Springfield) and pro rata share of current rent from BREIT JV.

THE VICI GROWTH FUNNEL

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



FRAMEWORK FOR EXPLORING EXPERIENTIAL REAL ESTATE SECTORS



LOW CYCLICALITY

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



LOW SECULAR THREAT

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



EXPERIENTIAL DURABILITY & LONGEVITY

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



FAVORABLE SUPPLY / DEMAND BALANCE

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



PANDEMIC RECOVERY CAPABILITY

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

VICI TARGETED TOTAL STOCKHOLDER RETURN BUILDING BLOCKS

EXTERNAL AFFO GROWTH

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

SAME-STORE AFFO GROWTH

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

DIVIDEND YIELD

- ✓ *4.9% Annualized Dividend Yield ⁽³⁾*
- ✓ *9% Dividend Increase in Q3 2021*
- ✓ *11% Dividend Increase in Q3 2020*

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

Targeted Total Stockholder Return Building Blocks

VICI

(1) Pro forma for the pending acquisition of MGM Growth Properties (including MGP's pending acquisition of MGM Springfield) and the Venetian Resort, which are subject to customary closing conditions and regulatory approvals. (2) Pro forma interest expense includes the impact of the repayment of VICI's \$2.1Bn Term Loan B, the assumption of MGP's \$5.7Bn of outstanding debt, and the issuance of \$600MM of unsecured notes to fund the pending Venetian Resort acquisition and ~\$4.4Bn of unsecured notes to fund the cash consideration to MGM (assumes VICI issues notes at weighted average fixed interest rate of 3.5%). (3) Based on VICI's annualized dividend per share of \$1.44 and closing share price of \$29.73 on September 17, 2021.

CAPABILITY & GOVERNANCE

VICI



CASCATA GOLF COURSE
BOULDER CITY, NV



MARGARITAVILLE BOSSIER CITY
BOSSIER CITY, LA



HARD ROCK CINCINNATI
CINCINNATI, OH

PROVEN AND INDEPENDENT MANAGEMENT TEAM

EXPERTISE IN REAL ESTATE, GAMING & HOSPITALITY



EDWARD PITONIAK
Chief Executive Officer

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



JOHN PAYNE
President and Chief Operating Officer

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



DAVID KIESKE
EVP, Chief Financial Officer & Treasurer

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



SAMANTHA GALLAGHER
EVP, General Counsel & Secretary

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



INDEPENDENT, EXPERIENCED AND DIVERSIFIED BOARD OF DIRECTORS



James Abrahamson*



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



Diana Cantor



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



Monica Douglas



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



Elizabeth Holland




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



Craig Macnab



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



Edward Pitoniak



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



Michael Rumbolz



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

0% PARENT / TENANT COMPANY OWNERSHIP⁽¹⁾

INDEPENDENT CHAIRMAN

SEPARATION OF CHAIRMAN & CEO ROLE

ANNUALLY ELECTED BOARD⁽²⁾

6 OF 7 (86%) INDEPENDENT DIRECTORS

COMMITMENT TO LEADING ESG PRACTICES



Environmental Sustainability

LEASED PROPERTY PORTFOLIO

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

OPERATED GOLF COURSES

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

CORPORATE HEADQUARTERS

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



Social Responsibility

CORPORATE CULTURE

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

DIVERSITY AND INCLUSION

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

ACCOLADES



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



2020 Women on Boards Recognition for Female Board Representation



Corporate Governance

STOCKHOLDER RESPONSIVENESS

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

RECOGNITION



James Drury Partners

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



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



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

APPENDIX

VICI



HORSESHOE COUNCIL BLUFFS
COUNCIL BLUFFS, IA



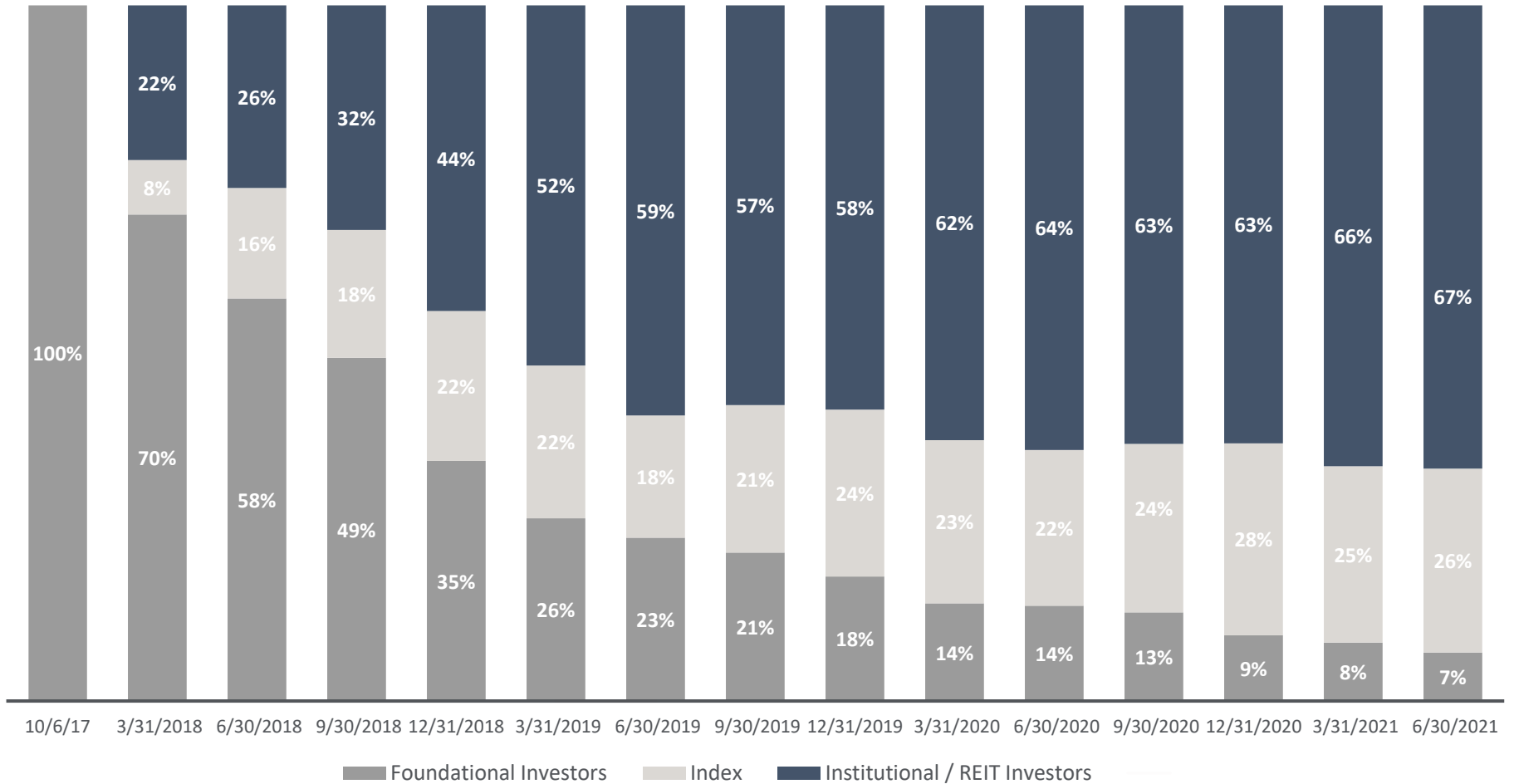
JACK CLEVELAND CASINO
CLEVELAND, OH



CENTURY CASINO CAPE GIRARDEAU
CAPE GIRARDEAU, MO

STOCKHOLDER BASE TRANSFORMATION

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



BALANCE SHEET POSITIONED FOR GROWTH...

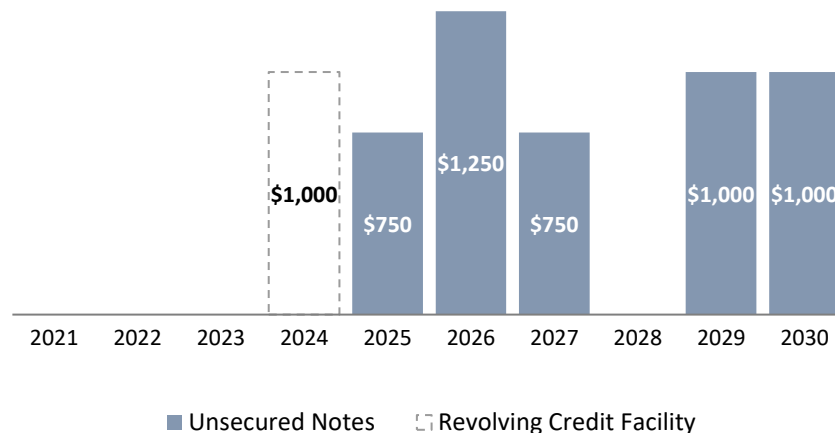
RECENT BALANCE SHEET ACTIVITY

- On September 9, 2021, VICI settled the 26.9 million share June 2020 Forward Sale Agreement for ~\$527 million in cash proceeds
- On September 14, 2021, VICI closed on a 115 million share common equity follow-on offering at an offering price of \$29.50 for gross proceeds of ~\$3.4 billion
 - 65 million shares were issued as a regular way offering and 50 million shares will be issued through forward sale agreements
 - Marks the largest REIT common equity follow-on offering ever executed
- Following the September 2021 equity offering and settlement of the June 2020 Forward Sale Agreement, VICI currently has ~629 million shares outstanding⁽²⁾
- On September 13, 2021, VICI announced an exchange offer and consent solicitation for the outstanding \$4.2 billion in MGP senior notes⁽³⁾
- On September 15, 2021, VICI repaid its \$2.1 billion Term Loan B and terminated the related swap agreements with proceeds from the regular way equity offering and June 2020 Forward Sale Agreement settlement

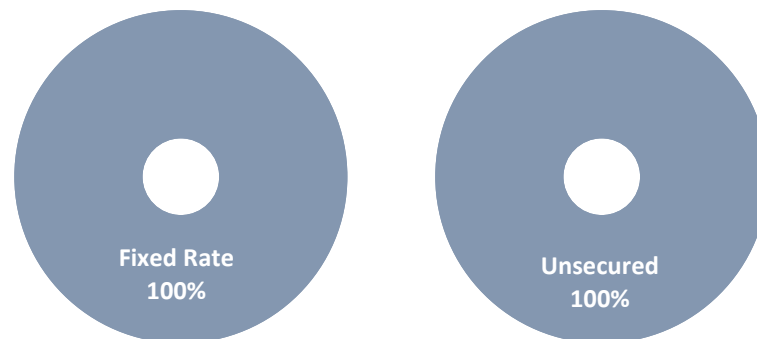
KEY CREDIT HIGHLIGHTS

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

WELL-LADDERED MATURITY SCHEDULE (\$MM)⁽¹⁾



DEBT COMPOSITION⁽¹⁾



...AND PROGRESS TOWARDS ACHIEVING INVESTMENT GRADE RATINGS

REACTIONS FROM RATING AGENCIES

S&P Global Ratings

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

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

FitchRatings

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

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

MOODY’S INVESTORS SERVICE

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

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

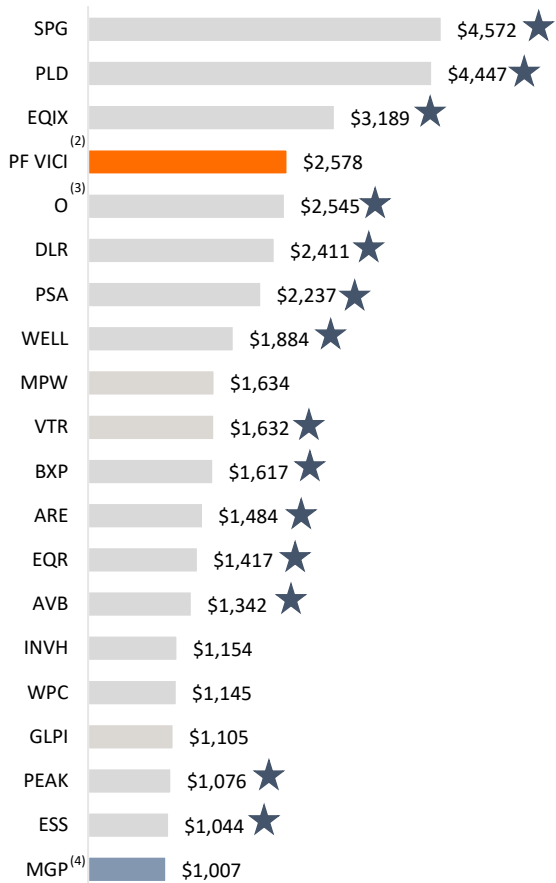
LARGEST FOUR-WALL REITS CREDIT RATINGS⁽¹⁾

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

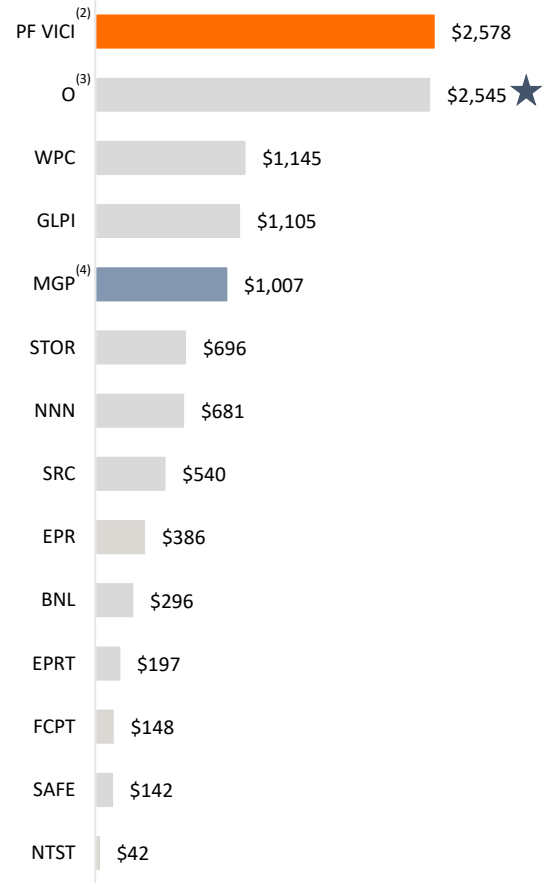
	Enterprise Value	S&P Rating	Investment Grade
PLD	\$117	A-	✓
EQIX	92	BBB	✓
SPG	70	A-	✓
PSA	63	A	✓
DLR	62	BBB	✓
O	52	A-	✓
WELL	51	BBB+	✓
PF VICI⁽²⁾	43	BB	
ARE	40	BBB+	✓
EQR	39	A-	✓
AVB	38	A-	✓
VTR	34	BBB+	✓
BXP	32	BBB+	✓
EXR	30	BBB	✓
ESS	27	BBB+	✓
MAA	27	BBB+	✓
PEAK	24	BBB+	✓
DRE	23	BBB+	✓
UDR	23	BBB+	✓

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

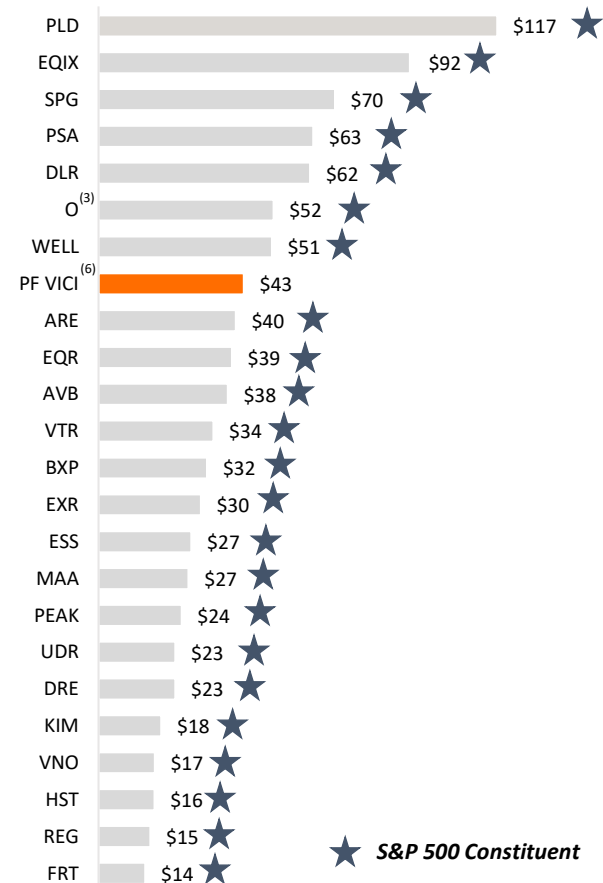
One of the Top 5 “Four-Wall” REITs by 2Q21 LQA Adj. EBITDA (\$MM) ⁽¹⁾



One of the Largest Triple Net Lease REITs by 2Q21 LQA Adj. EBITDA (\$MM) ⁽¹⁾



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



★ S&P 500 Constituent

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

(1) Other companies may calculate Adj. EBITDA differently from VICI and each other and, accordingly, VICI's Adj. EBITDA may not be comparable to Adj. EBITDA reported by such other companies. See "Reconciliation from GAAP to Non-GAAP Financial Measures" in the appendix for the reconciliation of VICI's Non-GAAP Financial Measures. (2) Adjusted for \$250MM of rent attributable to the pending Venetian Resort acquisition, \$1,007MM of Adj. EBITDA attributable to the pending MGP acquisition, and \$12MM of expected G&A synergies associated with the pending MGP acquisition. (3) Pro forma for pending acquisition of VEREIT announced on April 29, 2021; reflects midpoint of announced cash G&A synergies of \$35MM-40MM; excludes \$183MM EBITDA attributable to planned Office SpinCo (per investor presentation dated April 29, 2021). (4) Adjusted to include full-year impact of \$30MM of rent attributable to MGP's pending acquisition of MGM Springfield. (5) As of September 17, 2021. (6) Pro forma VICI Enterprise Value (excluding pro rata share of BREIT JV debt) reflects pro forma fully diluted shares outstanding of ~962MM and VICI closing share price of \$29.57 on September 17, 2021.

AN OPPORTUNITY TO UNLOCK INDEX INCLUSION FOR MGP'S SHARES

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

VICI

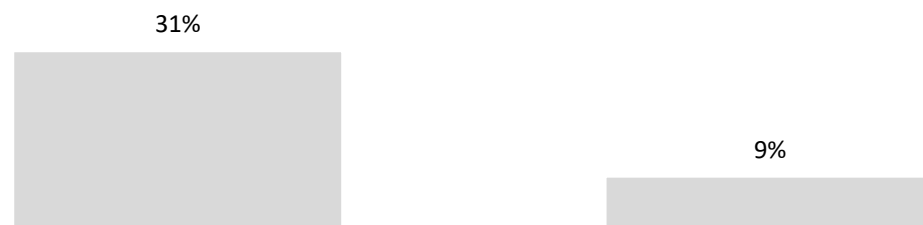


Corporate Structure	Corporation	LLC
S&P 500	Eligible, not included	X Excludes LLCs
CRSP	✓	X Excludes LLCs
Russell 1000	✓	X Excludes LLCs
RMZ	✓	✓
FTSE NAREIT	✓	X Excludes LLCs
Dow Jones U.S. Real Estate	✓	X Excludes LLCs
Dow Jones Select REIT	Eligible, not included	X Excludes LLCs

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

2Q'21 OWNERSHIP ANALYSIS⁽²⁾

% Index Ownership



VICI

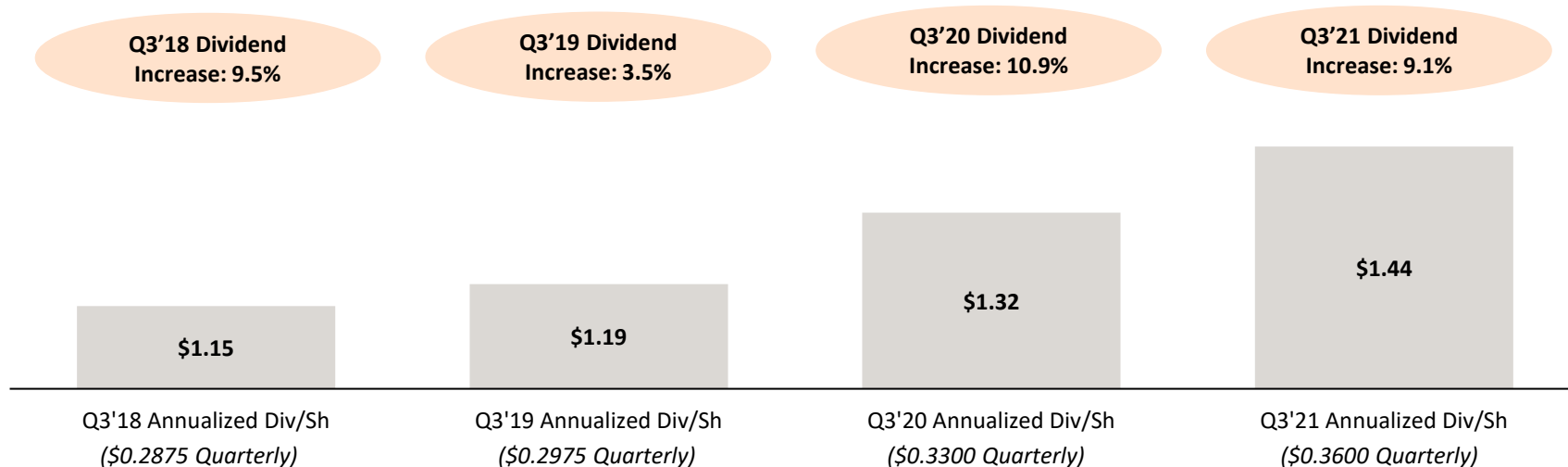


VICI

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

VICI DIVIDEND: DURABILITY AND GROWTH SINCE EMERGENCE

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



TRIPLE NET LEASE REIT DIVIDEND COMPARABLES

	ESSENTIAL PROPERTIES	AGREE REALTY CORPORATION	REALTY INCOME <small>The Monthly Dividend Company®</small>	STORE capital	FCPT	NATIONAL RETAIL PROPERTIES <small>NYSE:NNW</small>	VICI	SPIRIT REALTY	W. P. CAREY
Dividend Yield⁽¹⁾	3.4%	3.7%	4.2%	4.5%	4.7%	4.7%	4.9%	5.2%	5.5%
LTM AFFO Payout Ratio⁽²⁾	76.8%	83.0%	82.7%	76.4%	81.9%	73.2%	69.7%	80.5%	85.9%



Source: Company filings as of Q2 2021.

(1) Reflects most recently announced dividend per share annualized and divided by share prices as of September 17, 2021. (2) Calculated as total dividends paid divided by AFFO based on public filings. Other companies may calculate AFFO differently from VICI and each other, accordingly, VICI's AFFO may not be comparable to AFFO reported by such other companies. For additional information, refer to the financial information included in the respective company's public filings with the SEC.

MASTER LEASE AGREEMENTS

TRIPLE NET STRUCTURE PROVIDES SECURITY & EARNINGS PREDICTABILITY

	Regional Master Lease and Joliet Lease ⁽¹⁾	Las Vegas Master Lease ⁽¹⁾	Margaritaville Bossier City Lease
Tenant	Caesars Entertainment	Caesars Entertainment	Penn National Gaming
Current Annual Cash Rent	\$640.0mm ⁽²⁾	\$402.6mm	\$23.5mm
Current Lease Year	Nov. 1, 2020 – Oct. 31, 2021 Lease Year 4	Nov. 1, 2020 – Oct. 31, 2021 Lease Year 4	Feb. 1, 2021 – Jan. 31, 2022 Lease Year 3
Annual Escalator	1.5% in years 2-5 >2% / change in CPI thereafter, subject to 2% floor	>2% / change in CPI, subject to 2% floor	2% for Building Base Rent (\$17.2mm)
Coverage Floor	None	None	Net Revenue to Rent Ratio: 6.1x beginning in year 2
Rent Adjustment ⁽³⁾	Year 8: 70% Base / 30% Variable Year 11 & 16: 80% Base / 20% Variable	Year 8, 11 & 16: 80% Base / 20% Variable	Percentage (Variable) Rent adjusts every 2 years beginning in year 3
Variable Rent Adjustment Mechanic	<u>4% of revenue increase/decrease</u> Year 8: Avg. of years 5-7 less avg. of years 0-2 Year 11: Avg. of years 8-10 less avg. of years 5-7 Year 16: Avg. of years 13-15 less avg. of years 8-10	<u>4% of revenue increase/decrease</u> Year 8: Avg. of years 5-7 less avg. of years 0-2 Year 11: Avg. of years 8-10 less avg. of years 5-7 Year 16: Avg. of years 13-15 less avg. of years 8-10	4% of the average net revenues for trailing 2-year period less threshold amount
Term	18-year initial term with four 5-year renewal options ⁽⁴⁾		15-year initial term with four 5-year renewal options
Guarantor	Caesars Entertainment, Inc.	Caesars Entertainment, Inc.	Penn National Gaming
Capex	\$405.2mm (together with CPLV) required over rolling 3-year period at \$114.5mm minimum per year (\$311mm allocated to regional assets, \$84mm allocated to CPLV, and \$10.2mm allocated by the tenant)	CPLV: \$84mm (included in the \$405.2mm required under Regional Master Lease) over rolling 3-year period HLV: \$171mm between 2017 and 2021; Capex at 1% of net revenue thereafter	Minimum 1% of Net Revenue based on a four-year average



(1) Regional Master Lease consists of 17 Caesars properties leased from VICI and Las Vegas Master Lease consists of Caesars Palace Las Vegas and Harrah's Las Vegas. (2) Cash rent amounts are presented prior to accounting for the portion of rent payable to the 20% JV partner at Harrah's Joliet. After adjusting for the portion of rent payable to the 20% JV partner, Current Annual Cash Rent is \$664.4mm. (3) Rent adjustments in the Regional Master Lease and Las Vegas Master Lease occur in lease years based on a lease commencement date of October 6, 2017. (4) Upon the consummation of the Eldorado Transaction, the Caesars Lease Agreements were extended such that each lease has a full 15-year initial lease term from the date of consummation.

MASTER LEASE AGREEMENTS (CONTINUED)

TRIPLE NET STRUCTURE PROVIDES SECURITY & EARNINGS PREDICTABILITY

	Greektown Lease	Hard Rock Cincinnati Lease	Century Master Lease
Tenant	Penn National Gaming	Hard Rock Entertainment	Century Casinos
Current Annual Cash Rent	\$51.3mm	\$43.4mm	\$25.3mm
Current Lease Year	June 1, 2020 – May 31, 2021 Lease Year 2	Oct. 1, 2020 – Sept. 30, 2021 Lease Year 2	Jan. 1, 2021 – Dec. 31, 2021 Lease Year 2
Annual Escalator	2% for Building Base Rent (\$42.8mm)	1.5% in years 2-4 > 2.0% / CPI thereafter	1.0% in years 2-3 > 1.25% / CPI thereafter
Coverage Floor	Net Revenue to Rent Ratio to be mutually agreed upon prior to the commencement of lease year 4	None ⁽¹⁾	Net Revenue to Rent Ratio: 7.5x beginning in year 6
Rent Adjustment	Percentage (Variable) Rent adjusts every 2 years beginning in year 3	Year 8: 80% Base (subject to escalator) / 20% Variable	Year 8 & 11: 80% Base (subject to escalator) / 20% Variable
Variable Rent Adjustment Mechanic	4% of the average net revenues for trailing 2-year period less threshold amount	<u>4% of revenue increase/decrease</u> Year 8: Avg. of years 5-7 less avg. of years 1-3	<u>4% of net revenue increase/decrease</u> Year 8: Avg. of years 5-7 less avg. of years 1-3 Year 11: Avg. of years 8-10 less avg. of years 5-7
Term	15-year initial term with four 5-year renewal options	Initial term of 15-years with four 5-year renewals	
Guarantor	Penn National Gaming	Seminole Hard Rock Entertainment, Inc.	Century Casinos, Inc.
Capex	Minimum 1% of Net Revenue based on a four-year average	Minimum 1% of Net Revenues	Minimum 1% of Net Revenue on a rolling three-year basis for each individual facility; 1% of Net Gaming Revenue per fiscal year for the facilities collectively ⁽²⁾

MASTER LEASE AGREEMENTS (CONTINUED)

TRIPLE NET STRUCTURE PROVIDES SECURITY & EARNINGS PREDICTABILITY

	JACK Cleveland/Thistledown Master Lease ⁽¹⁾	Caesars Southern Indiana Lease	Venetian Resort Lease ⁽²⁾
Tenant	JACK Entertainment	Eastern Band of Cherokee Indians	Affiliates of Apollo Global Management, Inc.
Current Annual Cash Rent	\$65.9mm ⁽¹⁾	\$32.5mm	\$250.0mm
Current Lease Year	Feb. 1, 2021 – Jan. 31, 2022 Lease Year 2	Sept. 3, 2021 – Aug. 31, 2022 Lease Year 1	Subject to closing
Annual Escalator	1.0% in years 3-4 1.5% in years 5-7 > 1.5% / CPI thereafter (capped at 2.5%)	1.5% in years 2-5 >2% / change in CPI thereafter, subject to 2% floor	Greater of 2% or CPI per year, capped at 3%, beginning in 2023
Coverage Floor	Net Revenue to Rent Ratio: 4.9x beginning in year 6	None	None
Rent Adjustment	Year 8 & 11: 80% Base (subject to escalator) / 20% Variable	Year 8 & 11: 80% Base (subject to escalator) / 20% Variable	None
Variable Rent Adjustment Mechanic	<u>4% of net revenue increase/decrease</u> Year 8: Avg. of years 5-7 less avg. of years 1-3 Year 11: Avg. of years 8-10 less avg. of years 5-7 Year 16: Avg. of years 13-15 less avg. of years 8-10	<u>4% of net revenue increase/decrease</u> Year 8: Avg. of years 5-7 less avg. of years 0-2 ⁽³⁾ Year 11: Avg. of years 8-10 less avg. of years 5-7	None
Term	20-year initial term with three 5-year renewals	15-year initial term with four 5-year renewals	30-year initial term with two 10-year renewals
Guarantor	Rock Ohio Ventures LLC	Eastern Band of Cherokee Indians	Las Vegas Sands Corp. has agreed to guarantee the rent obligations to VICI through 2023 (with early termination after (i) 2022 if 2022 EBITDAR ≥ \$550mm) or (ii) a change of control occurs
Capex	Initial minimum of \$30mm in first 3 years; 1% of Net Revenues beginning in lease year 4, based on a rolling three-year basis ⁽⁴⁾	1% of annual Net Revenue (exclusive of gaming equipment)	2.0% of net revenue annually (exclusive of gaming equipment) on a rolling three-year basis with ramp-up

MASTER LEASE AGREEMENTS (CONTINUED)

TRIPLE NET STRUCTURE PROVIDES SECURITY & EARNINGS PREDICTABILITY

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

RECONCILIATION FROM GAAP TO NON-GAAP FINANCIAL MEASURES

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

(\$ in millions)	Last Twelve Months Ended		Three Months Ended		
	June 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Net income attributable to common stockholders	\$1,257	301	270	288	398
Real estate depreciation	-	-	-	-	-
Funds From Operations ("FFO")	\$1,257	301	270	288	398
Non-cash leasing and financing adjustments ⁽¹⁾	(104)	(29)	(28)	(28)	(19)
Non-cash change in allowance for credit losses	127	(29)	(4)	(17)	177
Non-cash stock-based compensation	9	2	2	2	2
Transaction and acquisition expenses	13	1	9	1	2
Amortization of debt issuance costs and original issue discount	25	10	7	4	4
Other depreciation ⁽²⁾	3	1	1	1	1
Capital expenditures	(2)	(0)	(1)	(0)	(0)
Non-cash gain upon lease modification	(333)	-	-	-	(333)
Non-cash adjustments attributable to non-controlling interests	(3)	0	0	0	(4)
Adjusted Funds From Operations ("AFFO")	\$990	256	255	252	227
Interest expense, net	286	70	70	73	73
Income tax expense	2	1	0	0	(0)
Adjusted EBITDA	\$1,278	327	326	325	300

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

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

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



(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.

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

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

<i>(\$ in millions)</i>	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	1	(2)
Adjusted EBITDA	\$545	\$145

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

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

<i>(\$ in millions)</i>	Three Months Ended June 30, 2021
Net income attributable to common stockholders	\$301
Real estate depreciation	-
Funds From Operations ("FFO")	\$301
Non-cash leasing and financing adjustments ⁽¹⁾	(29)
Non-cash change in allowance for credit losses	(29)
Non-cash stock-based compensation	2
Transaction and acquisition expenses	1
Amortization of debt issuance costs and original issue discount	10
Other depreciation ⁽²⁾	1
Capital expenditures	(0)
Non-cash adjustments attributable to non-controlling interests	0
Adjusted Funds From Operations ("AFFO")	\$256
Interest expense, net	70
Income tax expense	1
Adjusted EBITDA	\$327
Annualized Adjusted EBITDA	\$1,309
Full Year Impact of the Venetian	250
Annualized Adjusted EBITDA (Pro Forma Venetian Acquisition)	\$1,559
2Q21 MGP LQA Adjusted EBITDA (Pro Forma MGM Springfield Acquisition) ⁽³⁾	\$1,007
Anticipated Synergies	12
Annualized Adjusted EBITDA (Pro Forma Venetian and MGP Acquisition)	\$2,578

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, other non-recurring non-cash transactions (such as non-cash gain upon lease modification) and non-cash adjustments attributable to non-controlling interest with respect to certain of the foregoing.

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

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

SUMMARY OF TERMS OF PUT/CALL AND ROFR AGREEMENTS

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

Put/Call Agreements

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

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

Right of First Refusal ("ROFR") Agreements

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

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

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

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

Longer Term Financing Partnerships

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

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

