



VICI Properties Inc. Announces Public Offering of Common Stock

June 15, 2020

NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE: VICI) ("VICI Properties" or the "Company"), an experiential asset real estate investment trust, today announced it has commenced an underwritten public offering of 22,000,000 shares of its common stock, all of which will be offered on a forward basis through the forward purchaser or its affiliate in connection with the forward sale agreement described below. The underwriters of the offering also expect to be granted a 30-day option to purchase up to 3,300,000 additional shares of the Company's common stock.

Morgan Stanley, BofA Securities, Deutsche Bank Securities and Goldman Sachs & Co. LLC are acting as joint book-running managers for the offering.

The Company expects to enter into a forward sale agreement with Morgan Stanley & Co. LLC (or its affiliate) (the "forward purchaser") with respect to the shares of common stock covered by the offering. In connection with the forward sale agreement, the forward purchaser or its affiliates is expected to borrow and sell to the underwriters all of the shares of common stock that will be delivered in the offering.

Subject to its right to elect cash or net share settlement under certain conditions, the Company intends to deliver, upon full physical settlement of the forward sale agreement on one or more dates specified by the Company occurring no later than approximately three months following the completion of the offering, an aggregate of 22,000,000 shares of common stock to the forward purchaser (or 25,300,000 shares of common stock if the underwriters exercise their option to purchase additional shares in full) in exchange for cash proceeds per share equal to the applicable forward sale price, which will initially be the public offering price less the underwriting discount and will be subject to certain adjustments as provided in the forward sale agreement.

The Company will not initially receive any proceeds from the sale of shares by the forward purchaser or its affiliate. The Company expects to use any cash proceeds that it receives upon the future settlement of the forward sale agreement to fund a portion of a mortgage loan as lender, the purchase price for an acquisition of land and for general business purposes, which may include the acquisition, development and improvement of properties, capital expenditures, working capital and the repayment of indebtedness.

The offering is being made pursuant to an effective shelf registration statement and will be made only by means of a preliminary prospectus supplement and a related prospectus relating to such offering and the accompanying base prospectus, a copy of which may be obtained from: Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, BofA Securities, Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte NC 28255-0001 (email: dq.prospectus_requests@bofa.com); Deutsche Bank Securities Inc., Attention: Prospectus Group, 60 Wall Street, New York, NY 10005, (telephone: (800) 503-4611 or email: prospectus.CPDG@db.com); and Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282 (telephone: (866) 471-2526 or email: prospectus-ny@ny.email.gs.com).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About VICI Properties

VICI Properties is an experiential real estate investment trust that owns one of the largest portfolios of market-leading gaming, hospitality and entertainment destinations, including the world-renowned Caesars Palace. VICI Properties' national, geographically diverse portfolio consists of 28 gaming facilities comprising over 40 million square feet and features approximately 15,600 hotel rooms and more than 180 restaurants, bars and nightclubs. Its properties are leased to industry leading gaming and hospitality operators, including Caesars Entertainment Corporation, Century Casinos Inc., Hard Rock International, JACK Entertainment and Penn National Gaming, Inc. VICI Properties also owns four championship golf courses and 34 acres of undeveloped land adjacent to the Las Vegas Strip. VICI Properties' strategy is to create the nation's highest quality and most productive experiential real estate portfolio.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. You can identify these statements by our use of the words "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. Important risk factors that may affect the Company's business, results of operations and financial position (including those stemming from the COVID-19 pandemic and changes in the economic conditions as a result thereof) are detailed from time to time in the Company's 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.

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