



VICI PROPERTIES INC. ANNOUNCES TAX TREATMENT OF 2022 DISTRIBUTIONS AND 2022 DISTRIBUTIONS OF MGM GROWTH PROPERTIES LLC

NEW YORK, NEW YORK – JANUARY 30, 2023 – VICI Properties Inc. (NYSE: VICI) (“VICI”), an experiential real estate investment trust, today announced the tax treatment of the 2022 distributions on VICI’s common stock (CUSIP #925652109), as well as the tax treatment of the 2022 distributions of MGM Growth Properties LLC (formerly NYSE: MGP) (“MGP”) on MGP’s common stock (CUSIP #55303A105).

On April 29, 2022, VICI completed its previously announced acquisition of MGP, and in connection with the transaction, each outstanding Class A common share of MGP (other than MGP common shares then held in treasury by MGP or owned by any of MGP’s wholly owned subsidiaries) was converted into 1.366 shares of VICI common stock. All distributions from and after the acquisition are paid in respect of the common stock of VICI into which the MGP common shares were converted.

Stockholders are encouraged to consult with their tax advisors as to their specific tax treatment of VICI’s and MGP’s distributions. The following tables summarizes VICI’s and MGP’s distributions on their common stock for the tax year ended December 31, 2022:

VICI Properties Inc. - Taxable Composition of 2022 Distributions (Form 1099-DIV)

Record Date	Payment Date	2022 Distributions Paid			Tax Treatment of 2022 Distributions	
		Total Distribution Per Share	Distribution Reportable in 2022	Distribution Reportable in 2023	Ordinary Dividend Box 1a	Section 199A Dividends ⁽¹⁾⁽²⁾ Box 5
12/23/2021	1/6/2022	\$0.3600	\$0.3600 ⁽³⁾	N/A	\$0.3600	\$0.3600
3/24/2022	4/7/2022	\$0.3600	\$0.3600	N/A	\$0.3600	\$0.3600
6/23/2022	7/7/2022	\$0.3600	\$0.3600	N/A	\$0.3600	\$0.3600
9/22/2022	10/6/2022	\$0.3900	\$0.3900	N/A	\$0.3900	\$0.3900
12/22/2022	1/5/2023	\$0.3900	\$0.1087 ⁽⁴⁾	\$0.2813 ⁽⁴⁾	\$0.1087	\$0.1087
		\$1.8600	\$1.5787	\$0.2813	\$1.5787	\$1.5787

⁽¹⁾ Treasury Regulation § 1.199A-3(c)(2)(ii) requires that stockholders hold their REIT shares for more than 45 days during the 91-day period beginning on the date that is 45 days before the date on which such shares become ex-dividend with respect to such dividend in order for the dividends to be treated as Section 199A Dividends. Stockholders should consult with their tax advisors to determine whether this requirement affects any portion of the dividends included in Box 5.

⁽²⁾ These amounts are a subset of, and included in, the 2022 ordinary dividend amounts (Box 1a).

⁽³⁾ The entire January 6, 2022 distribution (which was declared and had a record date in the fourth quarter of 2021) is treated as a 2022 distribution for federal income tax purposes.

⁽⁴⁾ Pursuant to IRC Section 857(b)(9), cash distributions paid on January 5, 2023 with a record date of December 22, 2022 are treated as received by stockholders on December 22, 2022 to the extent of 2022 earnings and profits. As the Company’s aggregate 2022 cash distributions exceeded its 2022 earnings and profits, a portion of the January 2023 cash distribution declared in the fourth quarter of 2022 will be treated as a 2023 distribution for federal income tax purposes and are not included on the 2022 Form 1099. If you were a stockholder of record as of December 22, 2022, \$0.1087 is reported on your 2022 Form 1099 and \$0.2813 will be reported on your 2023 Form 1099.

MGM Growth Properties LLC - Taxable Composition of 2022 Distributions (Form 1099-DIV)

Record Date	Payment Date	2022 Distributions Paid		Tax Treatment of 2022 Distributions		
		Total Distribution Per Share	Distribution Reportable in 2022	Ordinary Dividend Box 1a	Non-Dividend Distribution ⁽¹⁾ Box 3	Section 199A Dividends ⁽²⁾⁽³⁾ Box 5
12/31/2021	1/14/2022	\$0.525000	\$0.525000 ⁽⁴⁾	\$0.285630	\$0.239370	\$0.285630
3/31/2022	4/14/2022	\$0.530000	\$0.530000	\$0.288350	\$0.241650	\$0.288350
		\$1.055000	\$1.055000	\$0.573980	\$0.481020	\$0.573980

⁽¹⁾ Represents a return of capital

⁽²⁾ Treasury Regulation § 1.199A-3(c)(2)(ii) requires that stockholders hold their REIT shares for more than 45 days during the 91-day period beginning on the date that is 45 days before the date on which such shares become ex-dividend with respect to such dividend in order for the dividends to be treated as Section 199A Dividends. Stockholders should consult with their tax advisors to determine whether this requirement affects any portion of the dividends included in Box 5.

⁽³⁾ These amounts are a subset of, and included in, the 2022 ordinary dividend amounts (Box 1a).

⁽⁴⁾ The entire January 14, 2022 distribution (which was declared and had a record date in the fourth quarter of 2021) is treated as a 2022 distribution for federal income tax purposes.

About VICI Properties

VICI Properties Inc. is an S&P 500® experiential real estate investment trust that owns one of the largest portfolios of market-leading gaming, hospitality and entertainment destinations, including Caesars Palace Las Vegas, MGM Grand and the Venetian Resort Las Vegas, three of the most iconic entertainment facilities on the Las Vegas Strip. VICI Properties' geographically diverse portfolio consists of 49 gaming facilities across the United States and Canada comprising approximately 124 million square feet and features approximately 59,300 hotel rooms and more than 450 restaurants, bars, nightclubs and sportsbooks. Its properties are leased to industry leading gaming and hospitality operators, including Caesars Entertainment, Inc., Century Casinos, Inc., the Eastern Band of Cherokee Indians, Foundation Gaming & Entertainment, LLC, Hard Rock International Inc., JACK Entertainment LLC, MGM Resorts International, Penn Entertainment, Inc., PURE Canadian Gaming Corp., and The Venetian Las Vegas. VICI Properties has a growing array of investing and financing partnerships with leading non-gaming experiential operators, including Great Wolf Resorts, Cabot, Canyon Ranch and Chelsea Piers. VICI Properties also owns four championship golf courses and 34 acres of undeveloped and underdeveloped land adjacent to the Las Vegas Strip. VICI Properties' strategy is to create the highest quality and most productive experiential real estate portfolio.

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