



SUPPLEMENTAL FINANCIAL & OPERATING DATA
FIRST QUARTER ENDED MARCH 31, 2021



Disclaimers

Forward Looking Statements

Certain statements in this presentation and that may be made in meetings 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 to strictly historical and current facts and by the use of the 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 actual 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); the Company's dependence on subsidiaries of Caesars Entertainment, Inc. ("Caesars"), Penn National Gaming, Inc. ("Penn"), Seminole Hard Rock Entertainment, Inc. ("Hard Rock"), Century Casinos, Inc. ("Century Casinos") and Rock Ohio Ventures LLC ("JACK Entertainment") as tenants of our properties and Caesars, Penn, Hard Rock, Century Casinos and JACK Entertainment or certain of their respective subsidiaries as guarantors of the lease payments and the negative consequences any material adverse effect on their respective businesses could have on the Company; risks that the Company's pending transactions, including the pending acquisition of land and real estate assets of the Venetian Resort Las Vegas and Sands Expo & Convention Center (the "Venetian Resort"), may not be consummated on the terms or timeframes contemplated, or at all; risks regarding the ability of the parties to the Company's pending 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; risks regarding the ability of the applicable parties to obtain the financing necessary to complete the pending transactions on the terms expected or at all; risks that the Company may not achieve the benefits contemplated by its pending and recently completed transactions and acquisitions of real estate assets; the possibility that the Company identifies significant environmental, tax, legal or other issues that materially and adversely impact the value of assets acquired or secured as collateral (or other benefits it expects to receive) in any of its pending or recently completed transactions; and the effects of the Company's recently completed and pending transactions on it, including the future impact on the Company's financial condition, financial and operating results, cash flows, strategy and plans.

Currently, one of the most significant factors that could cause actual outcomes to differ materially from our forward-looking statements is the impact of the COVID-19 pandemic on our and our tenants' financial condition, results of operations, cash flows and performance. The extent to which the COVID-19 pandemic continues to adversely affect our tenants, and ultimately impacts our business and financial condition, will largely depend on future developments that are highly uncertain and cannot be predicted with confidence, including the impact of the actions taken to contain the pandemic or mitigate its impact, the availability, distribution, public acceptance and efficacy of one or more approved vaccines, the direct and indirect economic effects of the pandemic and containment measures on our tenants, including various state governments and/or regulatory authorities issuing directives, mandates, orders or similar actions restricting freedom of movement and business operations, such as travel restrictions, border closures, business closures, limitations on public gatherings, quarantines and "shelter-at-home" orders that have resulted and may in the future result in the temporary closure of our tenants' operations at our properties, the ability of our tenants to successfully operate their businesses following the reopening of their respective facilities, including the costs of complying with regulatory requirements necessary to keep the facilities open, including compliance with restrictions and reduced capacity requirements, the need to close any of the facilities after reopening as a result of the COVID-19 pandemic, and the effects of the negotiated capital expenditure reductions and other amendments to the lease agreements that we agreed to with certain of our tenants in response to the COVID-19 pandemic. Each of the foregoing could have a material adverse effect on our tenants' ability to satisfy their obligations under their 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 have negatively impacted consumer discretionary spending and travel and may continue to do so, 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, Quarterly Reports on Form 10-Q and the Company's other filings with the U.S. Securities and Exchange Commission ("SEC"). 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.

Caesars, Penn, Hard Rock, Century Casinos and JACK Entertainment Information

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

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 March 31, 2021 unless otherwise indicated.

Corporate Overview



About VICI Properties (NYSE: VICI)

VICI Properties Inc. (“VICI Properties” or the “Company”) 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 47 million square feet and features approximately 17,800 hotel rooms and more than 200 restaurants, bars, nightclubs and sportsbooks. Its properties are leased to industry leading gaming and hospitality operators, including Caesars Entertainment, Inc., Century Casinos, Inc., Hard Rock International Inc., JACK Entertainment LLC and Penn National Gaming, Inc. VICI Properties also has an investment in the Chelsea Piers, New York facility and owns four championship golf courses and 34 acres of undeveloped land adjacent to the Las Vegas Strip. VICI Properties aims to deliver sustained income and value growth through its strategy of creating the highest quality and most productive experiential asset portfolio in American real estate investment management.

Senior Management

Edward Pitoniak	Chief Executive Officer & Director
John Payne	President & Chief Operating Officer
David Kieske	EVP, Chief Financial Officer
Samantha Gallagher	EVP, General Counsel & Secretary
Gabriel Wasserman	Chief Accounting Officer

Board of Directors

		Independent
James Abrahamson	Director, Chairman of the Board	✓
Diana Cantor	Director, Audit Committee Chair	✓
Monica Douglas	Director	✓
Elizabeth Holland	Director, Nominating & Governance Committee Chair	✓
Craig Macnab	Director, Compensation Committee Chair	✓
Edward Pitoniak	Chief Executive Officer & Director	
Michael Rumbolz	Director	✓

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Public Markets Detail

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Exchange: NYSE

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Portfolio & Financial Overview

(amounts in thousands, except per share data and portfolio and property data)

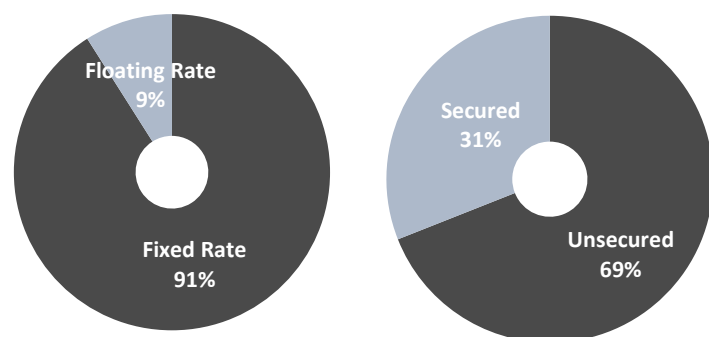
Financial Highlights

	Three Months Ended				
	Mar. 31, 2021	Dec. 31, 2020	Sep. 30, 2020	Jun. 30, 2020	Mar. 31, 2020
Net Income (Loss) Per Share					
Basic	\$0.50	\$0.54	\$0.75	\$0.47	(\$0.05)
Diluted	\$0.50	\$0.53	\$0.74	\$0.47	(\$0.05)
Funds From Operations Per Share ¹					
Basic	\$0.50	\$0.54	\$0.75	\$0.47	(\$0.05)
Diluted	\$0.50	\$0.53	\$0.74	\$0.47	(\$0.05)
Adjusted Funds From Operations Per Share ¹					
Basic	\$0.48	\$0.47	\$0.43	\$0.36	\$0.39
Diluted	\$0.47	\$0.46	\$0.43	\$0.36	\$0.38
Net Income (Loss) Attributable to Common Stockholders	\$269,801	\$288,010	\$398,274	\$229,402	(\$24,012)
Adjusted EBITDA ¹	\$325,834	\$325,100	\$300,356	\$248,413	\$244,704
Annualized Dividend Per Share	\$1.32	\$1.32	\$1.32	\$1.19	\$1.19
Dividend Yield at Period End	4.7%	5.2%	5.6%	5.9%	7.2%

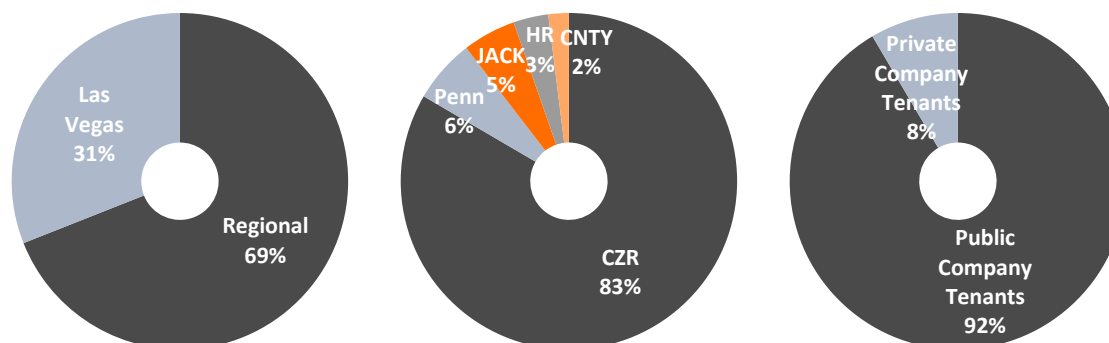
Summary Capitalization and Credit Ratings as of March 31, 2021

Equity Market Capitalization	\$15,165,325	Credit Ratings	
Total Debt	\$6,850,000	Moody's	Ba3
Cash, Cash Equivalents & Short-Term Investments	\$322,530	Standard & Poor's	BB
Enterprise Value	\$21,692,795	Fitch	BB
LTM Net Leverage Ratio ²	5.4x		

Debt Composition



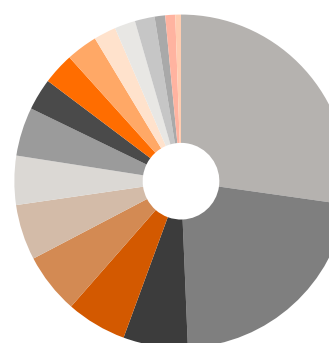
Geographic and Tenant Exposure³



Portfolio Data

Properties	28
Golf Courses	4
Developable Las Vegas Strip Land (acres)	34
States	12
Metropolitan Statistical Areas ("MSAs")	17
Weighted Average Remaining Lease Term, Including Renewal Options (years) (as of March 31, 2021)	34.2

Tenant MSA Diversity



% of Total SF	
Las Vegas	27%
Philadelphia	22%
Dallas	6%
San Francisco	6%
Chicago	6%
Louisville	5%
New Orleans	5%
Detroit	4%
Kansas City	3%
Omaha	3%
Laughlin	3%
Memphis	2%
Cleveland	2%
Pittsburgh	2%
Nashville	1%
Cincinnati	1%
St. Louis	1%

1. See "Non-GAAP Financial Measures" on pages 10-11 of this presentation for the reconciliations of these Non-GAAP Financial Measures.

2. Net Leverage Ratio is defined as Total Debt less Cash, Cash Equivalents, and Short-Term Investments divided by Adjusted EBITDA for the last twelve months ended March 31, 2021. For the LTM period ended March 31, 2021, Adjusted EBITDA reflects the impact of transactions consummated pursuant to the Master Transaction Agreement between the Company and Eldorado Resorts (the "Eldorado Transaction") for the period from the date of its consummation, July 20, 2020, to March 31, 2021, and, as a result, the Net Leverage Ratio as of March 31, 2021 does not reflect a full 12 months of income from the Eldorado Transaction. See "Definitions of Non-GAAP Financial Measures" on page 25 of this presentation for the definition of Adjusted EBITDA.

3. Represents current annualized contractual rent as of March 31, 2021.

Consolidated Balance Sheets

(amounts in thousands, except share and per share data)

	March 31, 2021	December 31, 2020
Assets		
Real estate portfolio:		
Investments in leases - sales-type, net	\$ 13,054,135	\$ 13,027,644
Investments in leases - financing receivables, net	2,628,422	2,618,562
Investments in loans, net	515,251	536,721
Land	158,046	158,190
Cash and cash equivalents	322,530	315,993
Short-term investments	—	19,973
Other assets	406,617	386,530
Total assets	\$ 17,085,001	\$ 17,063,613
Liabilities		
Debt, net	\$ 6,769,211	\$ 6,765,532
Accrued interest	47,075	46,422
Deferred financing liability	73,600	73,600
Deferred revenue	493	93,659
Dividends payable	177,089	176,992
Other liabilities	417,841	413,663
Total liabilities	7,485,309	7,569,868
Stockholders' equity		
Common stock, \$0.01 par value, 950,000,000 and 700,000,000 shares authorized and 537,015,753 and 536,669,722 shares issued and outstanding at March 31, 2021 and December 31, 2020, respectively	5,370	5,367
Preferred stock, \$0.01 par value, 50,000,000 shares authorized and no shares outstanding at March 31, 2021 and December 31, 2020	—	—
Additional paid-in capital	9,364,294	9,363,539
Accumulated other comprehensive loss	(80,143)	(92,521)
Retained earnings	232,038	139,454
Total VICI stockholders' equity	9,521,559	9,415,839
Non-controlling interests	78,133	77,906
Total stockholders' equity	9,599,692	9,493,745
Total liabilities and stockholders' equity	\$ 17,085,001	\$ 17,063,613

Consolidated Balance Sheets – Quarterly

(amounts in thousands, except share and per share data)

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Assets				
Real estate portfolio:				
Investments in leases - sales-type and direct financing, net	\$ 13,054,135	\$ 13,027,644	\$ 13,009,966	\$ 10,372,656
Investments in leases - operating	—	—	—	1,086,658
Investments in leases - financing receivables, net	2,628,422	2,618,562	2,600,228	812,636
Investments in loans, net	515,251	536,721	533,713	49,876
Land	158,046	158,190	158,190	94,711
Cash and cash equivalents	322,530	315,993	144,057	1,680,536
Restricted cash	—	—	—	2,000,000
Short-term investments	—	19,973	19,973	—
Other assets	406,617	386,530	385,703	180,561
Total assets	\$ 17,085,001	\$ 17,063,613	\$ 16,851,830	\$ 16,277,634
Liabilities				
Debt, net	\$ 6,769,211	\$ 6,765,532	\$ 6,761,832	\$ 6,758,132
Accrued interest	47,075	46,422	47,106	48,828
Deferred financing liability	73,600	73,600	73,600	73,600
Deferred revenue	493	93,659	309	358
Dividends payable	177,089	176,992	176,982	158,659
Other liabilities	417,841	413,663	422,462	163,646
Total liabilities	7,485,309	7,569,868	7,482,291	7,203,223
Stockholders' equity				
Common stock	5,370	5,367	5,367	5,337
Preferred stock	—	—	—	—
Additional paid-in capital	9,364,294	9,363,539	9,361,526	9,296,511
Accumulated other comprehensive loss	(80,143)	(92,521)	(104,258)	(117,265)
Retained earnings (deficit)	232,038	139,454	29,338	(191,835)
Total VICI stockholders' equity	9,521,559	9,415,839	9,291,973	8,992,748
Non-controlling interests	78,133	77,906	77,566	81,663
Total stockholders' equity	9,599,692	9,493,745	9,369,539	9,074,411
Total liabilities and stockholders' equity	\$ 17,085,001	\$ 17,063,613	\$ 16,851,830	\$ 16,277,634

Consolidated Statements of Operations

(amounts in thousands, except share and per share data)

	Three Months Ended March 31,	
	2021	2020
Revenues		
Income from sales-type and direct financing leases	\$ 290,146	\$ 224,252
Income from operating leases	—	10,913
Income from lease financing receivables and loans	70,377	12,843
Other income	6,974	693
Golf revenues	6,813	6,300
Revenues	<u>374,310</u>	<u>255,001</u>
Operating expenses		
General and administrative	8,085	7,015
Depreciation	792	867
Other expenses	6,974	703
Golf expenses	4,506	4,370
Change in allowance for credit losses ¹	(4,380)	149,508
Transaction and acquisition expenses	8,721	4,517
Total operating expenses	<u>24,698</u>	<u>166,980</u>
Interest expense	(77,048)	(76,093)
Interest income	19	5,520
Loss from extinguishment of debt	—	(39,059)
Income (loss) before income taxes	<u>272,583</u>	<u>(21,611)</u>
Income tax expense	(484)	(454)
Net income (loss)	<u>272,099</u>	<u>(22,065)</u>
Less: Net income attributable to non-controlling interest	(2,298)	(1,947)
Net income (loss) attributable to common stockholders	<u>\$ 269,801</u>	<u>\$ (24,012)</u>
Net income per common share		
Basic	\$ 0.50	\$ (0.05)
Diluted	\$ 0.50	\$ (0.05)
Weighted average number of shares of common stock outstanding		
Basic	536,480,505	465,177,425
Diluted ²	544,801,802	465,177,425

Impact to net income related to non-cash change in allowance for credit losses - CECL¹	\$ 4,380	\$ (149,508)
Per share impact related to non-cash change in allowance for credit losses - CECL		
Basic	\$ 0.01	\$ (0.32)
Diluted	\$ 0.01	\$ (0.32)

1. Refer to Note 5 – Allowance for Credit Losses within our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 for further details.

2. For the calculation of diluted net (loss) income per common share for the quarter ending March 31, 2020, the diluted weighted average number of shares of common stock outstanding is equal to the basic weighted average number of shares of common stock outstanding. Refer to page 10 for further details.

Consolidated Statements of Operations – Quarterly

(amounts in thousands, except share and per share data)

	Three Months Ended			
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Revenues				
Income from sales-type and direct financing leases	\$ 290,146	\$ 289,087	\$ 270,274	\$ 223,895
Income from operating leases	—	—	3,638	10,913
Income from lease financing receivables and loans	70,377	70,321	52,827	17,026
Other income	6,974	7,091	7,276	733
Golf revenues	6,813	6,519	5,638	5,335
Revenues	<u>374,310</u>	<u>373,018</u>	<u>339,653</u>	<u>257,902</u>
Operating expenses				
General and administrative	8,085	8,101	8,047	7,498
Depreciation	792	741	910	1,213
Other expenses	6,974	7,091	7,263	736
Golf expenses	4,506	4,451	4,672	4,139
Change in allowance for credit losses ¹	(4,380)	(16,563)	177,052	(65,480)
Transaction and acquisition expenses	8,721	981	2,026	1,160
Total operating expenses	<u>24,698</u>	<u>4,802</u>	<u>199,970</u>	<u>(50,734)</u>
Interest expense	(77,048)	(77,420)	(77,399)	(77,693)
Interest income	19	52	214	1,009
Gain upon lease modification	—	—	333,352	—
Income before income taxes	<u>272,583</u>	<u>290,848</u>	<u>395,850</u>	<u>231,952</u>
Income tax (expense) benefit	(484)	(436)	368	(309)
Net income (loss) attributable to common stockholders	<u>272,099</u>	<u>290,412</u>	<u>396,218</u>	<u>231,643</u>
Less: Net (income) loss attributable to non-controlling interest	(2,298)	(2,402)	2,056	(2,241)
Net income attributable to common stockholders	<u>\$ 269,801</u>	<u>\$ 288,010</u>	<u>\$ 398,274</u>	<u>\$ 229,402</u>
Net income (loss) per common share				
Basic	\$ 0.50	\$ 0.54	\$ 0.75	\$ 0.47
Diluted	\$ 0.50	\$ 0.53	\$ 0.74	\$ 0.47
Weighted average number of shares of common stock outstanding				
Basic	536,480,505	536,333,632	533,407,916	489,012,165
Diluted	544,801,802	541,935,681	536,180,175	489,213,427

Impact to net income (loss) related to non-cash change in allowance for credit losses - CECL¹	\$ 4,380	\$ 16,563	\$ (177,052)	\$ 65,480
Per share impact related to non-cash change in allowance for credit losses - CECL				
Basic	\$ 0.01	\$ 0.03	\$ (0.33)	\$ 0.13
Diluted	\$ 0.01	\$ 0.03	\$ (0.33)	\$ 0.13

1. Refer to Note 5 - Allowance for Credit Losses within our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 for further details.

Non-GAAP Financial Measures

(amounts in thousands, except share and per share data)

	Three Months Ended March 31,	
	2021	2020
Net income (loss) attributable to common stockholders	\$ 269,801	\$ (24,012)
Real estate depreciation	—	—
Funds From Operations (FFO)¹	269,801	(24,012)
Non-cash leasing and financing adjustments	(27,852)	3,267
Non-cash change in allowance for credit losses	(4,380)	149,508
Non-cash stock-based compensation	2,277	1,350
Transaction and acquisition expenses	8,721	4,517
Amortization of debt issuance costs and original issue discount	6,691	6,299
Other depreciation	760	843
Capital expenditures	(1,233)	(762)
Loss on extinguishment of debt	—	39,059
Non-cash adjustments attributable to non-controlling interests	227	(93)
Adjusted Funds From Operations (AFFO)¹	255,012	179,976
Interest expense, net	70,338	64,274
Income tax expense	484	454
Adjusted EBITDA¹	\$ 325,834	\$ 244,704
Net income (loss) per common share		
Basic	\$ 0.50	\$ (0.05)
Diluted	\$ 0.50	\$ (0.05)
FFO per common share		
Basic	\$ 0.50	\$ (0.05)
Diluted	\$ 0.50	\$ (0.05)
AFFO per common share		
Basic	\$ 0.48	\$ 0.39
Diluted	\$ 0.47	\$ 0.38
Weighted average number of shares of common stock outstanding		
Basic	536,480,505	465,177,425
Diluted ²	544,801,802	465,177,425

1. See definitions of Non-GAAP Financial Measures on page 25 of this presentation.

2. For the three months ended March 31, 2020, the diluted weighted average number of shares of common stock outstanding in relation to AFFO is adjusted to include the dilutive effect, using the treasury stock method, of the assumed conversion of our restricted stock in the amount of 83,367 shares and the assumed settlement of our forward sale agreements in the amount of 10,291,832 shares to a total diluted share number of 475,552,624. For the three months ended March 31, 2020, such amounts have been excluded from the diluted weighted average number of shares of common stock in relation to net (loss) income and FFO as these were in loss positions and the effect of inclusion would have been anti-dilutive.

Non-GAAP Financial Measures – Quarterly

(amounts in thousands, except share and per share data)

	Three Months Ended			
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Net income attributable to common stockholders	\$ 269,801	\$ 288,010	\$ 398,274	\$ 229,402
Real estate depreciation	—	—	—	—
Funds From Operations (FFO)¹	269,801	288,010	398,274	229,402
Non-cash leasing and financing adjustments	(27,852)	(27,977)	(18,919)	3,826
Non-cash change in allowance for credit losses	(4,380)	(16,563)	177,052	(65,480)
Non-cash stock-based compensation	2,277	2,013	2,013	2,012
Transaction and acquisition expenses	8,721	981	2,026	1,160
Amortization of debt issuance costs and original issue discount	6,691	4,368	4,368	4,837
Other depreciation	760	710	879	1,183
Capital expenditures	(1,233)	(218)	(337)	(883)
Non-cash gain upon lease modification	—	—	(333,352)	—
Non-cash adjustments attributable to non-controlling interests	227	340	(4,097)	200
Adjusted Funds From Operations (AFFO)¹	255,012	251,664	227,907	176,257
Interest expense, net	70,338	73,000	72,817	71,847
Income tax expense (benefit)	484	436	(368)	309
Adjusted EBITDA¹	\$ 325,834	\$ 325,100	\$ 300,356	\$ 248,413
Net income per common share				
Basic	\$ 0.50	\$ 0.54	\$ 0.75	\$ 0.47
Diluted	\$ 0.50	\$ 0.53	\$ 0.74	\$ 0.47
FFO per common share				
Basic	\$ 0.50	\$ 0.54	\$ 0.75	\$ 0.47
Diluted	\$ 0.50	\$ 0.53	\$ 0.74	\$ 0.47
AFFO per common share				
Basic	\$ 0.48	\$ 0.47	\$ 0.43	\$ 0.36
Diluted	\$ 0.47	\$ 0.46	\$ 0.43	\$ 0.36
Weighted average number of shares of common stock outstanding				
Basic	536,480,505	536,333,632	533,407,916	489,012,165
Diluted	544,801,802	541,935,681	536,180,175	489,213,427

1. See definitions of Non-GAAP Financial Measures on page 25 of this presentation.
VICI Q1 2021 Supplemental Financial & Operating Data

Revenue Detail

(amounts in thousands, except share and per share data)

	Three Months Ended March 31,	
	2021	2020
Contractual revenue from sales-type and direct financing leases		
Caesars Las Vegas Master Lease	\$ 100,652	\$ 63,312
Caesars Regional Master Lease & Joliet Lease (excluding Harrah's NOLA, AC, and Laughlin)	129,040	127,133
Margaritaville Lease	5,872	5,857
Greektown Lease	13,889	13,889
Hard Rock Lease	10,848	10,688
Century Master Lease	6,313	6,250
Income from sales-type and direct financing leases non-cash adjustment ¹	23,532	(2,877)
Income from sales-type and direct financing leases	290,146	224,252
Contractual revenue from operating leases		
Land component of Caesars Palace	—	10,913
Income from operating leases	—	10,913
Contractual revenue from lease financing receivables		
JACK Entertainment Master Lease	16,470	12,397
Harrah's NOLA, AC, and Laughlin	39,077	—
Income from lease financing receivables non-cash adjustment ¹	4,345	(377)
Income from lease financing receivables	59,892	12,020
Contractual interest income		
JACK Entertainment Loan	1,634	836
Caesars Forum Convention Center Loan	7,700	—
Chelsea Piers Loan	1,176	—
Income from loans non-cash adjustment ¹	(25)	(13)
Income from loans	10,485	823
Income from lease financing receivables and loans	70,377	12,843
Other income	6,974	693
Golf revenues	6,813	6,300
Total revenues	\$ 374,310	\$ 255,001

1. Amounts represent non-cash adjustments to recognize revenue on an effective interest basis in accordance with GAAP.
VICI Q1 2021 Supplemental Financial & Operating Data

Revenue Detail – Quarterly

(amounts in thousands, except share and per share data)

	Three Months Ended			
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Contractual revenue from sales-type and direct financing leases				
Caesars Las Vegas Master Lease	\$ 100,652	\$ 100,052	\$ 90,181	\$ 63,312
Caesars Regional Master Lease & Joliet Lease (excluding Harrah's NOLA, AC, and Laughlin)	129,040	128,405	127,133	127,134
Margaritaville Lease	5,872	5,886	5,886	5,886
Greektown Lease	13,889	13,889	13,889	13,889
Hard Rock Lease	10,848	10,848	10,687	10,687
Century Master Lease	6,313	6,250	6,250	6,250
Income from sales-type and direct financing leases non-cash adjustment ¹	23,532	23,757	16,248	(3,263)
Income from sales-type and direct financing leases	290,146	289,087	270,274	223,895
Contractual revenue from operating leases				
Land component of Caesars Palace	—	—	3,638	10,913
Income from operating leases	—	—	3,638	10,913
Contractual revenue from lease financing receivables				
JACK Entertainment Master Lease	16,470	16,470	16,470	16,470
Harrah's NOLA, AC, and Laughlin	39,077	38,884	30,635	-
Income from lease financing receivables non-cash adjustment ¹	4,345	4,247	2,694	(546)
Income from lease financing receivables	59,892	59,601	49,799	15,924
Contractual interest income				
JACK Entertainment Loan	1,633	1,663	1,547	1,119
Caesars Forum Convention Center Loan	7,700	7,871	1,112	—
Chelsea Piers Loan	1,176	1,213	392	—
Income from loans non-cash adjustment ¹	(24)	(27)	(23)	(17)
Income from loans	10,485	10,720	3,028	1,102
Income from lease financing receivables and loans	70,377	70,321	52,827	17,026
Other income	6,974	7,091	7,276	733
Golf revenues	6,813	6,519	5,638	5,335
Total revenues	\$ 374,310	\$ 373,018	\$ 339,653	\$ 257,902

1. Amounts represent non-cash adjustments to recognize revenue on an effective interest basis in accordance with GAAP.

Current Annualized Contractual Rent and Income from Mortgage Loans

(\$ in millions, as of March 31, 2021)

	Assets Per Lease	Locations	Annualized Rent
Annualized Contractual Rent			
Caesars Las Vegas Master Lease	2	Las Vegas	\$402.6
Caesars Regional Master Lease & Joliet Lease (including Harrah's NOLA, AC, and Laughlin)	18	Regional	672.5
Margaritaville Lease	1	Regional	23.5
Greektown Lease	1	Regional	55.6
Hard Rock Lease	1	Regional	43.4
Century Master Lease	3	Regional	25.3
JACK Entertainment Master Lease	2	Regional	65.9
Total Annualized Contractual Rent	28		\$1,288.6

	Borrower	Principal Balance	Interest Rate	Final Maturity Date ¹	Annualized Income from Loans
Annualized Contractual Income from Mortgage Loans					
JACK Entertainment Loan ²	JACK Entertainment	\$50.0	9.0%	1/24/2027	\$4.5
Caesars Forum Convention Center Loan	Caesars Entertainment	400.0	7.7% ³	9/18/2025	30.8
Chelsea Piers Loan	Chelsea Piers New York	65.0	7.0%	8/31/2027	4.6
Total Annualized Contractual Income from Mortgage Loans		\$515.0			\$39.9
Total Annualized Contractual Rent and Income from Mortgage Loans					\$1,328.5

1. Final maturity assumes all extension options are exercised; however, the loans may be repaid, subject to certain conditions, prior to such date.

2. On March 26, 2021, the borrower elected to make a prepayment in an amount of \$20.0 million, plus accrued and unpaid interest, reducing the aggregate principal amount of the JACK Entertainment Loan to \$50.0 million.

3. The interest rate of the Caesars Forum Convention Center Mortgage Loan is subject to 2.0% annual escalation (resulting in a year two interest rate of 7.854%).

2021 Guidance

(\$ in millions, except per share data)

The Company is reaffirming AFFO guidance for the full year 2021. The Company estimates AFFO for the year ending December 31, 2021 will be between \$1,010.0 million and \$1,035.0 million, or between \$1.82 and \$1.87 per diluted share. These per share estimates reflect the dilutive impact of the pending 26,900,000 shares related to the June 2020 Forward Sale Agreement, assuming settlement and the issuance of such shares on December 17, 2021, the maturity date of the June 2020 Forward Sale Agreement (as amended), and the dilutive effect prior to the expected settlement date as calculated under the treasury stock method, as well as the dilutive effect of the pending 69,000,000 shares related to the March 2021 Forward Sale Agreements as calculated under the treasury stock method. These estimates do not include the impact on operating results from any pending or possible future acquisitions or dispositions, capital markets activity, or other non-recurring transactions.

The following is a summary of the Company's full-year 2021 guidance:

2021 Guidance		
For the Year Ending December 31, 2021:	Low	High
Estimated Adjusted Funds From Operations (AFFO)	\$1,010.0	\$1,035.0
Estimated Adjusted Funds From Operations (AFFO) per diluted share	\$1.82	\$1.87
<i>Estimated Weighted Average Share Count at Year End (in millions)</i>	554.6	554.6

In determining Adjusted Funds from Operations ("AFFO"), the Company adjusts for certain items that are otherwise included in determining net income attributable to common stockholders, the most comparable GAAP financial measure. For more information, see "Non-GAAP Financial Measures." The Company is unable to provide a reconciliation of its stated AFFO guidance to net income attributable to common stockholders because it is unable to predict with reasonable certainty the amount of the change in non-cash allowance for credit losses under ASU No. 2016-13 - Financial Instruments—Credit Losses (Topic 326) ("ASC 326") for a future period. The non-cash change in allowance for credit losses under ASC 326 with respect to a future period is dependent upon future events that are entirely outside of the Company's control and may not be reliably predicted, including its tenants' respective financial performance, fluctuations in the trading price of their common stock, credit ratings and outlook (each to the extent applicable), as well as broader macroeconomic performance. Based on past results, the impact of these adjustments could be material, individually or in the aggregate, to the Company's reported GAAP results.

The estimates set forth above reflect management's view of current and future market conditions, including assumptions with respect to the earnings impact of the events referenced in this release. The estimates set forth above may be subject to fluctuations as a result of several factors and there can be no assurance that the Company's actual results will not differ materially from the estimates set forth above.

Capitalization

(\$ in thousands, except share and per share data)

Debt	Maturity Date	Interest Rate	Interest Frequency	Credit Rating Moody's/S&P/Fitch	Balance as of March 31, 2021	% of Total	Prepayment Option	Years to Maturity
VICI PropCo Senior Secured Credit Facilities								
Revolving Credit Facility	5/15/2024	L+2.00%	Monthly ¹		-	0%	-	3.1 years
Term Loan B Facility	12/22/2024	L+1.75% ²	Monthly ³	Ba2 / BBB- / BBB-	2,100,000	31%	Par	3.7 years
Senior Unsecured Notes Due 2025	2/15/2025	3.50%	Semi-Annually	Ba3 / BB / BB	750,000	11%	NC 2	3.9 years
Senior Unsecured Notes Due 2026	12/1/2026	4.25%	Semi-Annually	Ba3 / BB / BB	1,250,000	18%	NC 3	5.7 years
Senior Unsecured Notes Due 2027	2/15/2027	3.75%	Semi-Annually	Ba3 / BB / BB	750,000	11%	NC 3	5.9 years
Senior Unsecured Notes Due 2029	12/1/2029	4.63%	Semi-Annually	Ba3 / BB / BB	1,000,000	15%	NC 5	8.7 years
Senior Unsecured Notes Due 2030	8/15/2030	4.13%	Semi-Annually	Ba3 / BB / BB	1,000,000	15%	NC 5	9.4 years
Total Debt		4.01%⁴			\$6,850,000	100%		5.9 years

Fixed Rate	\$6,250,000	91%
Variable Rate	\$600,000	9%

Equity

Shares Outstanding as of 3/31/2021	537,015,753
Share Price as of 3/31/2021	\$28.24
Equity Market Capitalization	\$15,165,325

Enterprise Value

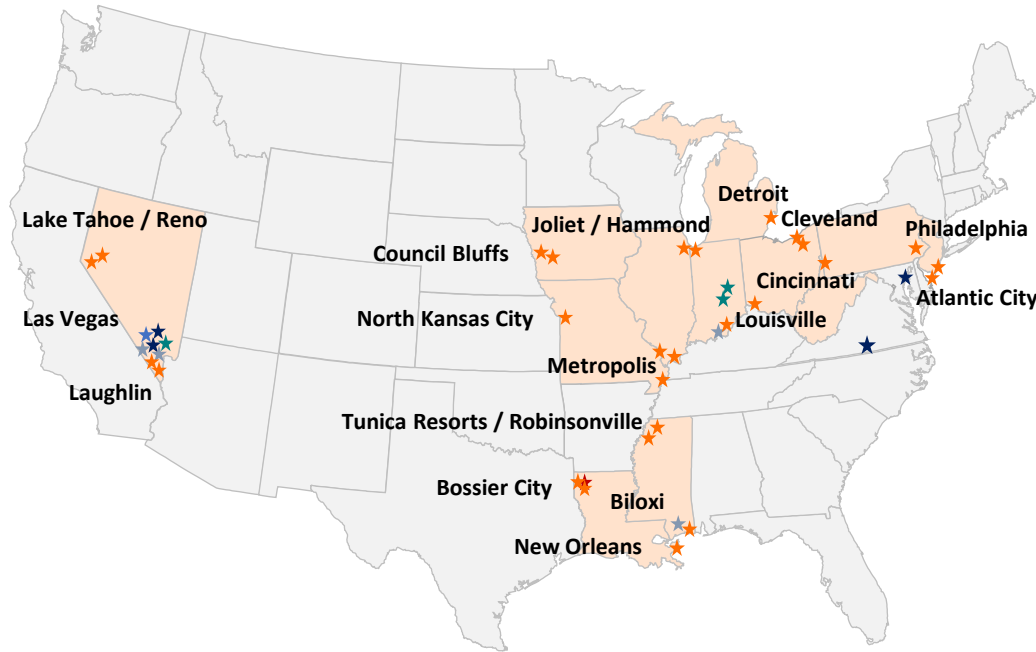
Total Debt plus Equity Market Capitalization	\$22,015,325
Less: Cash, Cash Equivalents & Short Term Investments	322,530
Total Enterprise Value	\$21,692,795

Total Liquidity

Revolving Credit Facility Capacity (Undrawn as of 3/31/2021)	\$1,000,000
Outstanding Equity Forwards (Equity Issuance Price as of 3/31/2021)	2,450,010
Cash, Cash Equivalents & Short Term Investments	322,530
Total Liquidity	\$3,772,540

1. Commitment fees (0.375%-0.500% depending on leverage) on the undrawn portion of the Revolving Credit Facility are paid quarterly.
2. On April 24, 2018, VICI swapped \$1.5 billion of variable rate debt at a fixed rate of 2.8297%. The interest rate swap agreements each have an effective date of May 22, 2018 and a termination date of April 22, 2023.
3. The Term Loan B Facility requires scheduled quarterly payments in amounts equal to 0.25% of the original principal amount adjusted for prepayments permitted pursuant to the Credit Agreement dated December 22, 2017.
4. Based on one month LIBOR of 0.11% as of March 31, 2021. Includes impact of interest rate swaps.

Portfolio Overview

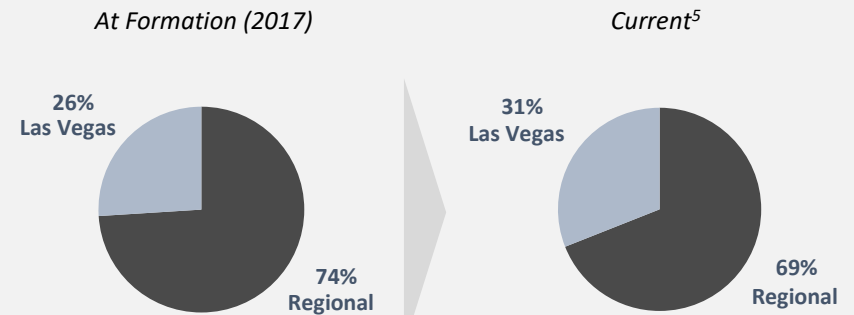


- ★ **CURRENT PORTFOLIO**
- ★ **PENDING ACQUISITION¹**
The Venetian Resort and Sands Expo and Convention Center
- ★ **PENDING DISPOSITION²**
Harrah's Louisiana Downs
- ★ **OWNED GOLF COURSES**
Cascata, Boulder City, NV
Rio Secco, Henderson, NV
Grand Bear, Saucier, MS
Chariot Run, Laconia, IN
- ★ **DESIGNATED PUT/CALL PROPERTIES³**
Indiana Grand Racing & Casino
Harrah's Hoosier Park
Caesars Forum Convention Center
- ★ **DESIGNATED ROFR PROPERTIES⁴**
Bally's Las Vegas
Flamingo Las Vegas
Paris Las Vegas
Planet Hollywood
The LINQ
Horseshoe Baltimore
Caesars Danville Development

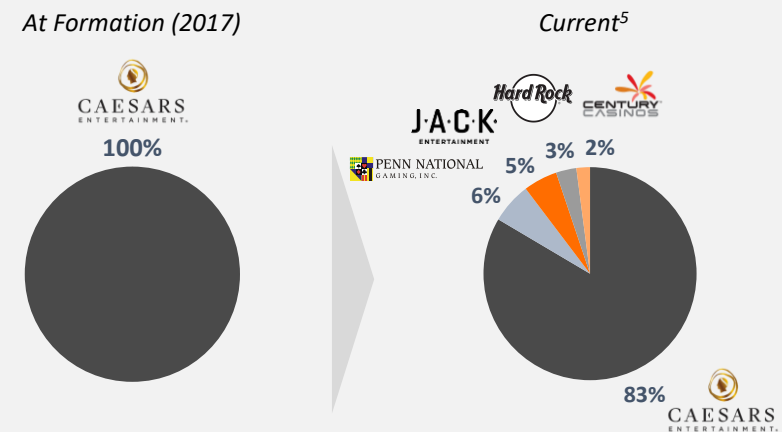
1. On March 2, 2021, VICI entered into definitive agreements to acquire from Las Vegas Sands Corp. all of the land and real estate assets associated with the Venetian Resort and Sands Expo and Convention Center (collectively, the "Venetian Resort") for \$4.0 billion in cash. An affiliate of certain funds managed by affiliates of Apollo Global Management, Inc. has agreed to acquire the operating assets of the Venetian Resort for \$2.25 billion, subject to customary closing conditions and regulatory approvals.
2. On September 3, 2020, VICI and Caesars entered into definitive agreements to sell Harrah's Louisiana Downs for \$22 million to a third party; the proceeds shall be split ~\$5.5 million to VICI and ~\$16.5 million to Caesars. The annual rent payments under the Regional Master Lease will remain unchanged following completion of the disposition. The disposition is subject to customary closing conditions and regulatory approvals.
3. The put/call agreement on Harrah's Hoosier Park and Indiana Grand Racing & Casino (13.0x call/12.5x put) can be exercised between January 1, 2022 and December 31, 2024. The Caesars Forum call right can be exercised between September 18, 2025 and December 31, 2026 and the put right can be exercised between January 1, 2024 and December 31, 2024 at 13.0x.
4. With respect to the ROFR assets in Las Vegas, the first will be selected from: Flamingo Las Vegas, Bally's Las Vegas, Paris Las Vegas and Planet Hollywood Resort & Casino, with the second to be selected from one of the previous four plus the LINQ Hotel & Casino. Caesars does not have a contractual obligation to sell the properties subject to the ROFRs and will make independent financial decisions regarding whether to trigger the ROFRs. The exercise of the ROFR over Horseshoe Baltimore is subject to any consent required from applicable joint venture partners of Caesars, and Caesars will make an independent financial decision regarding whether to trigger the ROFR over Horseshoe Baltimore. As part of EBCI's announced acquisition of Caesars Southern Indiana from Caesars, the parties have agreed to negotiate a ROFR for VICI on the real property associated with the development of a new casino resort in Danville, Virginia, which is subject to the negotiation of definitive documentation and applicable regulatory and other governmental approvals.
5. Represents current annualized contractual rent as of March 31, 2021.

VICI CONTINUES TO DIVERSIFY ITS RENT BASE

GEOGRAPHIC RENT DIVERSIFICATION



TENANT RENT DIVERSIFICATION



Properties Breakdown

Major MSAs Served	Property Name	Location	Total Sq. Ft. (000s)	Casino Sq. Ft. (000s)	Meeting Sq. Ft. (000s)	Slot Machines	Table Games	Hotel Rooms
Chicago	Horseshoe Hammond	Hammond, IN	1,716	117	--	1,260	110	--
	Harrah's Joliet	Joliet, IL	1,011	39	6	1,090	30	200
Cincinnati	Hard Rock Cincinnati	Cincinnati, OH	450	100	33	1,800	100	--
Cleveland	JACK Cleveland	Cleveland, OH	294	96	--	1,330	120	--
	JACK Thistledown Racino	North Randall, OH	644	57	--	1,480	--	--
Dallas	Horseshoe Bossier City	Bossier City, LA	1,419	28	22	1,140	70	600
	Harrah's Louisiana Downs ¹	Bossier City, LA	1,118	12	29	820	--	--
	Margaritaville Bossier City	Bossier City, LA	380	30	--	1,109	50	395
Detroit	Greektown Casino	Detroit, MI	2,200	100	14	2,365	62	400
Kansas City	Harrah's North Kansas City	North Kansas City, MO	1,435	60	13	770	60	390
Las Vegas	Caesars Palace Las Vegas	Las Vegas, NV	8,579	124	300	1,560	170	3,970
	Harrah's Las Vegas	Las Vegas, NV	4,100	89	24	1,310	90	2,540
Laughlin	Harrah's Laughlin	Laughlin, NV	1,413	56	7	600	40	1,510
Louisville	Caesars Southern Indiana ²	Elizabeth, IN	2,510	74	24	660	80	500
Memphis	Horseshoe Tunica	Robinsonville, MS	1,008	63	20	980	100	510
Nashville	Harrah's Metropolis	Metropolis, IL	474	24	--	450	20	260
New Orleans	Harrah's Gulf Coast	Biloxi, MS	1,031	32	--	630	30	500
	Harrah's New Orleans	New Orleans, LA	1,180	101	47	1,380	100	450
Omaha	Harrah's Council Bluffs	Council Bluffs, IA	790	21	6	480	20	250
	Horseshoe Council Bluffs	Council Bluffs, IA	632	60	--	1,370	60	150
Pittsburgh	Mountaineer Casino	New Cumberland, WV	890	72	70	1,127	34	357

1. On September 3, 2020, VICI and Caesars entered into definitive agreements to sell Harrah's Louisiana Downs for \$22 million to a third party. The proceeds of the transaction shall be split ~\$5.5 million to VICI and ~\$16.5 million to Caesars, while the annual rent payments under the Regional Master Lease will remain unchanged following completion of the disposition.

2. On December 24, 2020, in connection with the Eastern Band of Cherokee Indians' ("EBCI") agreement to acquire the operations of Caesars Southern Indiana from Caesars Entertainment, VICI has agreed to enter into a triple net lease agreement with EBCI upon the consummation of that transaction for initial annual rent of \$32.5 million. Annual base rent payments under the Regional Master Lease with Caesars will be reduced by \$32.5 million upon the consummation of the transaction.

Properties Breakdown (Continued)

Major MSAs Served	Property Name	Location	Total Sq. Ft. (000s)	Casino Sq. Ft. (000s)	Meeting Sq. Ft. (000s)	Slot Machines	Table Games	Hotel Rooms
Philadelphia	Caesars Atlantic City	Atlantic City, NJ	3,816	113	29	2,130	150	1,140
	Harrah's Atlantic City	Atlantic City, NJ	4,470	156	125	2,040	160	2,590
	Harrah's Philadelphia	Chester, PA	2,000	111	12	2,270	70	--
San Francisco / Sacramento	Harvey's Lake Tahoe	Lake Tahoe, NV	1,670	47	19	310	50	740
	Harrah's Lake Tahoe	Stateline, NV	1,057	54	18	770	60	510
St. Louis	Century Casino Cape Girardeau	Cape Girardeau, MO	170	42	8	844	23	--
	Century Casino Caruthersville	Caruthersville, MO	90	21	12	523	9	--
Total VICI Properties								
17 MSAs	28 Properties	12 States	46,547	1,900	838	32,595	1,868	17,962
Golf Courses	Cascata Golf Course	Boulder City, NV	37	--	--	--	--	--
	Rio Secco Golf Course	Henderson, NV	30	--	--	--	--	--
	Grand Bear Golf Course	Saucier, MS	5	--	--	--	--	--
	Chariot Run Golf Course	Laconia, IN	5	--	--	--	--	--

Summary of Current Lease Terms

	Regional Master Lease and Joliet Lease ¹	Las Vegas Master Lease ¹	Margaritaville Bossier City Lease	Greektown Lease
Tenant	Caesars Entertainment	Caesars Entertainment	Penn National Gaming	Penn National Gaming
Current Annual Cash Rent	\$672.5 Million ²	\$402.6 Million	\$23.5 Million	\$55.6 Million
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	June 1, 2020 – May 31, 2021 Lease Year 2
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 (\$17.2 Million)	2% for Building Base Rent (\$42.8 Million)
Coverage Floor	None	None	Net Revenue to Rent Ratio: 6.1x beginning in year 2	Net Revenue to Rent Ratio to be mutually agreed upon prior to the commencement of lease year 4
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	Percentage (Variable) Rent adjusts every 2 years beginning in year 3
Variable Rent Adjustment Mechanic ³	<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	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	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	Minimum 1% of Net Revenue based on a four-year average

1. Regional Master Lease consists of 17 Caesars properties leased from VICI and the 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 \$664.2 million.

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.

Summary of Current Lease Terms (Continued)

	Hard Rock Cincinnati Lease	Century Master Lease	JACK Cleveland / Thistledown Master Lease ¹
Tenant	Hard Rock Entertainment	Century Casinos	JACK Entertainment
Current Annual Cash Rent	\$43.4 Million	\$25.3 Million	\$65.9 Million ¹
Current Lease Year	Oct. 1, 2020 – Sept. 30, 2021 Lease Year 2	Jan. 1, 2020 – Dec. 31, 2021 Lease Year 2	Feb. 1, 2021 – Jan. 31, 2022 Lease Year 2
Annual Escalator	1.5% in years 2-4 > 2.0% / CPI thereafter	1.0% in years 2-3 > 1.25% / CPI thereafter	1.0% in years 3-4 1.5% in years 5-7 > 1.5% / CPI thereafter (capped at 2.5%)
Coverage Floor	None ²	Net Revenue to Rent Ratio: 7.5x beginning in year 6	Net Revenue to Rent Ratio: 4.9x beginning in year 6
Rent Adjustment	Year 8: 80% Base (subject to escalator) / 20% Variable	Year 8 & 11: 80% Base (subject to escalator) / 20% Variable	Year 8 & 11: 80% Base (subject to escalator) / 20% Variable
Variable Rent Adjustment Mechanic	<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	<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
Term	Initial term of 15-years with four 5-year renewals		Initial term of 20 years with three 5-year renewals
Guarantor	Seminole Hard Rock Entertainment, Inc.	Century Casinos, Inc.	Rock Ohio Ventures LLC
Capex	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 ³	Initial minimum of \$30 million in first 3 years; 1% of Net Revenues beginning in lease year 4, based on a rolling three-year basis ⁴

1. As amended on July 16, 2020. Commencing April 1, 2022, rent will increase by \$1.8 million in connection with the funding of a new gaming patio amenity at JACK Thistledown Racino.

2. Starting in lease year 5, if the change in CPI is less than 0.5%, there will be no escalation in rent for such lease year.

3. Capex requirements commenced January 1, 2021.

4. Minimum of \$30 million includes amounts spent on the gaming patio amenity at JACK Thistledown Racino, gaming equipment and the May Company Garage from the period commencing April 1, 2019 until December 31, 2022.

Recently Announced Transaction Activity

(\$ in millions)

Pending Transactions						
Property	Announcement Date	Status	Rent	Yield	Purchase Price / Sale Proceeds	Tenant
The Venetian Resort and Sands Expo and Convention Center¹ (Las Vegas, NV)	3/3/2021	Expected H2 2021	\$250.0	6.25%	\$4,000.0	Affiliates of Apollo Global Management, Inc.
Caesars Southern Indiana² (Elizabeth, IN)	12/24/2020	Expected Q3 2021	\$32.5	N/A	N/A	Eastern Band of Cherokee Indians
Pending Dispositions						
Harrah's Louisiana Downs³ (Bossier City, LA)	9/3/2020	In Progress	No Change to Rent under Regional Master Lease	N/A	~\$5.5	N/A

1. On March 2, 2021, VICI entered into definitive agreements to acquire from Las Vegas Sands Corp. all of the land and real estate assets associated with the Venetian Resort for \$4.0 billion in cash. An affiliate of certain funds managed by affiliates of Apollo Global Management, Inc. has agreed to acquire the operating assets of the Venetian Resort for \$2.25 billion, subject to customary closing conditions and regulatory approval.

2. On December 24, 2020, VICI agreed to enter into a triple net lease agreement with EBCL with respect to the real property associated with Caesars Southern Indiana in connection with the consummation of EBCL's agreement to acquire the operations of Caesars Southern Indiana from Caesars, subject to customary closing conditions and regulatory approval. Annual base rent payments under the Regional Master Lease with Caesars will be reduced by \$32.5 million upon the consummation of the transaction.

3. On September 3, 2020, VICI and Caesars entered into definitive agreements to sell Harrah's Louisiana Downs for \$22 million to a third party. The proceeds of the transaction shall be split ~\$5.5 million to VICI and ~\$16.5 million to Caesars, while the annual rent payments under the Regional Master Lease will remain unchanged following completion of the disposition. The transaction remains subject to customary closing conditions and regulatory approval.

Investment & Capital Markets Activities

(\$ in millions)

Recently Completed Transactions						
Property / Loan	Announcement Date	Closing Date	Rent / Income	Multiple / Cap Rate / Yield	Price / Proceeds / Loan Size	Tenant / Borrower
Chelsea Piers New York	-	8/31/2020	\$4.6	7.0%	\$65.0 ¹	Chelsea Piers
Caesars Forum Mortgage Loan	6/15/2020	9/18/2020	\$30.8	7.7%	\$400.0	Caesars Entertainment
Harrah's New Orleans Harrah's Atlantic City Harrah's Laughlin	6/24/2019	7/20/2020	\$154.0	11.8x / 8.4%	\$1,823.0	Caesars Entertainment
CPLV and HLV Lease Modifications	6/24/2019	7/20/2020	\$98.5	14.3x / 7.0%	\$1,404.0	Caesars Entertainment
JACK Entertainment Loan	Various	Various	\$6.3	9.0%	\$70.0 ²	JACK Entertainment
JACK Cleveland Casino JACK Thistledown Racino	10/28/2019	1/24/2020	\$65.9	12.8x / 7.8%	\$843.3	JACK Entertainment

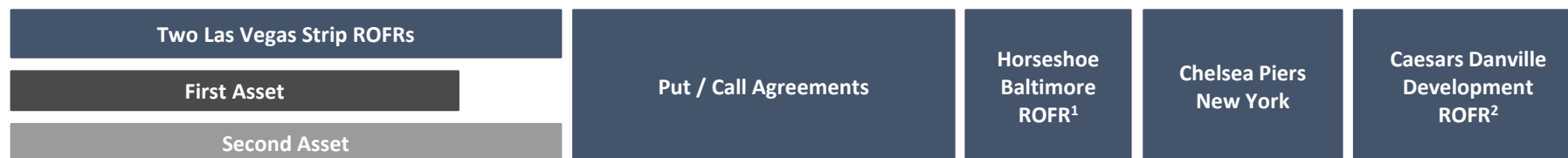
Recently Completed Dispositions						
Bally's Atlantic City	4/24/2020	11/18/2020	No Change to Rent under Regional Master Lease	N/A	\$19.0	N/A
Harrah's Reno	1/15/2020	9/30/2020	No Change to Rent under Regional Master Lease	N/A	\$31.1	N/A

Financing Activities	
Debt Capital Markets	Equity Capital Markets
<p>Unsecured Notes Offering of \$2,500 million</p> <ul style="list-style-type: none"> On February 5, 2020, issued \$750 million 5-Year Notes at 3.500%, \$750 million 7-Year Notes at 3.750% and \$1,000 million 10.5-Year Notes at 4.125% and redeemed in full the \$498 million Second Lien Secured Notes on February 20, 2020 <p>Repriced Term Loan B Facility to L + 1.75%</p> <ul style="list-style-type: none"> On January 24, 2020, repriced the Term Loan B Facility from L + 2.00% to L + 1.75% <p>Inaugural Unsecured Notes Offering of \$2,250 million</p> <ul style="list-style-type: none"> On November 26, 2019, issued \$1,000 million 7-Year Notes at 4.250% and \$1,250 million 10-Year Notes at 4.625% and prepaid the \$1,550 million CPLV CMBS debt 	<p>\$2,001 million Follow-On Equity Offering at \$29.00 per share</p> <ul style="list-style-type: none"> On March 3, 2021, offered 69.0 million shares to be issued upon settlement of the forward sale agreements <p>\$662 million Follow-On Equity Offering at \$22.15 per share</p> <ul style="list-style-type: none"> On June 19, 2020, offered 29.9 million shares to be issued upon settlement of the forward sale agreement On September 28, 2020, settled 3 million shares of the forward sale agreement <p>Up to \$750 million At-the-Market ("ATM") Equity Program</p> <ul style="list-style-type: none"> During February 2020, issued 7.5 million shares raising net proceeds of \$200 million During Q1 2019, issued 6.1 million shares raising net proceeds of \$128 million

1. Loan includes \$65 million initial term loan and a \$15 million delayed draw term loan at borrower's option.

2. On March 26, 2021, the borrower elected to make a prepayment in an amount of \$20.0 million, plus accrued and unpaid interest, reducing the aggregate principal amount of the JACK Entertainment Loan to \$50.0 million.

Embedded Growth Pipeline



Location / Jurisdiction	LV Strip	LV Strip	LV Strip	LV Strip	LV Strip	Anderson, IN	Shelbyville, IN	LV Strip	Baltimore, MD	New York, NY	Danville, VA
Casino Space Sq. Ft.	68,400	72,300	95,300	64,500	32,900	55,300	105,100	--	122,000	--	--
# of Tables	70	110	100	110	60	28	61	--	210	--	--
# of Slots	940	1,120	980	1,070	780	1,710	2,070	--	2,200	--	--
# of Rooms	2,810	3,450	2,920	2,520	2,250	--	--	--	--	--	--
Highlights	<ul style="list-style-type: none"> Opportunity to expand presence on Las Vegas Strip and potential to diversify tenant base 					<ul style="list-style-type: none"> Highly attractive Indianapolis market with the potential for growth from table games 		<ul style="list-style-type: none"> Bolsters Las Vegas asset base with newly built, world class convention center 	<ul style="list-style-type: none"> Furtheres geographic diversification with urban core real estate 	<ul style="list-style-type: none"> Iconic experiential asset with diverse revenue streams expands VICI's investment universe 	<ul style="list-style-type: none"> Geographical diversification with a new asset in a recently legalized state with limited casino licenses
Terms	<ul style="list-style-type: none"> Two ROFRs on Las Vegas Strip assets to be sold by Caesars (whether as a "WholeCo" or "OpCo/PropCo" sale) <ul style="list-style-type: none"> First asset can only be Bally's, Flamingo, Paris or Planet Hollywood Second asset can be from the same group plus The LINQ Terms subject to negotiation 					<ul style="list-style-type: none"> 13.0x call / 12.5x put, commencing on Jan. 1, 2022 and expiring on Dec. 31, 2024 		<ul style="list-style-type: none"> 13.0x put from Jan. 1, 2024 to Dec. 31, 2024 13.0x call from Sept. 18, 2025 to Dec. 31, 2026 	<ul style="list-style-type: none"> Terms subject to negotiation 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> As part of the Caesars Southern Indiana transaction, the parties have agreed to negotiate a ROFR for the real estate related to the pending development of a new casino resort in Danville

1. Subject to any consent required from Caesars' joint venture partners with respect to Horseshoe Baltimore.
 2. The Danville development ROFR remains subject to negotiation of definitive documentation and applicable regulatory and other governmental approvals.

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.