

VICI PROPERTIES INC. (81-4177147)
ATTACHMENT - FORM 8937
“REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES”

Form 8937, Part II, Line 14: On September 13, 2021 VICI Properties L.P., a Delaware limited partnership (“VICI LP”), and VICI Note Co. Inc., a Delaware corporation (the “VICI Co-Issuer” and, together with VICI LP, the “VICI Issuers”) made an exchange offer with respect to the MGP Notes (as defined below) issued by MGM Growth Properties Operating Partnership LP (the “MGP OP”) and MGP Finance Co-Issuer, Inc. (the “MGP Co-Issuer” and, together with the MGP OP, the “MGP Issuers”) for notes issued by the VICI Issuers (“VICI Notes”). The exchange offer expired October 12, 2021. On April 29, 2022, the VICI Issuers consummated the exchange of the MGP Notes.

The MGM Notes consist of:

Title of Series of MGP Notes	CUSIPs	Maturity Date	Aggregate Principal Amount Outstanding	Exchange Consideration	Early Tender Premium	Total Consideration
5.625% Senior Notes due 2024	55303WAA5 / 55303XAC9 / U5930AAA6	May 1, 2024	\$1,050,000,000	\$970 principal amount of VICI 5.625% Senior Notes due 2024	\$30 principal amount of VICI 5.625% Senior Notes due 2024	\$1,000 principal amount of VICI 5.625% Senior Notes due 2024 and \$2.50 in cash
4.625% Senior Notes due 2025	55303XAK1 / U5930BAD8	June 15, 2025	\$800,000,000	\$970 principal amount of VICI 4.625% Senior Notes due 2025	\$30 principal amount of VICI 4.625% Senior Notes due 2025	\$1,000 principal amount of VICI 4.625% Senior Notes due 2025 and \$2.50 in cash
4.500% Senior Notes due 2026	55303XAB1	September 1, 2026	\$500,000,000	\$970 principal amount of VICI 4.500% Senior Notes due 2026	\$30 principal amount of VICI 4.500% Senior Notes due 2026	\$1,000 principal amount of VICI 4.500% Senior Notes due 2026 and \$2.50 in cash
5.750% Senior Notes due 2027	55303XAG0 / 55303XAJ4 / U5930BAC0	February 1, 2027	\$750,000,000	\$970 principal amount of VICI 5.750% Senior Notes due 2027	\$30 principal amount of VICI 5.750% Senior Notes due 2027	\$1,000 principal amount of VICI 5.750% Senior Notes due 2027 and \$2.50 in cash
4.500% Senior Notes due 2028	55303XAD7 / 55303XAF2 / U5930BAB2	January 15, 2028	\$350,000,000	\$970 principal amount of VICI 4.500% Senior Notes due 2028	\$30 principal amount of VICI 4.500% Senior Notes due 2028	\$1,000 principal amount of VICI 4.500% Senior Notes due 2028 and \$2.50 in cash
3.875% Senior Notes due 2029	55303XAL9 / U5930BAE6	February 15, 2029	\$750,000,000	\$970 principal amount of VICI 3.875% Senior Notes due 2029	\$30 principal amount of VICI 3.875% Senior Notes due 2029	\$1,000 principal amount of VICI 3.875% Senior Notes due 2029 and \$2.50 in cash

Form 8937, Part II, Line 15: Although the matter is not free from doubt, as disclosed in the Offering Memorandum relating to the exchange as filed with the Securities and Exchange Commission on September 13, 2021 (the “Offering Memorandum”), the VICI Issuers took the position that the exchange of the MGP Notes for VICI Notes was a taxable transaction for U.S. federal income tax purposes. Under such treatment, a holder will generally recognize capital gain or loss (other than with respect to accrued market discount, which will be treated as ordinary gain) in an amount equal to the difference between the issue price of the VICI Notes and the holder’s adjusted tax basis in the MGP Notes exchanged. A holder’s initial tax basis in VICI Notes received in exchange for the MGP Notes is the issue price of VICI Notes. The “issue price” of the VICI Notes will be reported separately by VICI pursuant to Treasury Regulations Section 1.1273-2(f)(9).¹

¹ The reporting required pursuant to Treasury Regulations Section 1.1273-2(f)(9) can be found at <https://investors.viciproperties.com/dividends-tax-info/>

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a holder in light of such holder's particular circumstances. Holders are encouraged to consult their tax advisors regarding the consequences of the exchange to them (including the applicability and effect of all federal, state, local and non-U.S. laws) and should read the Offering Memorandum.

Form 8937, Part II, Line 16: As described in line 15 above, a holder's initial tax basis in VICI Notes received in a taxable exchange will equal the issue price of the VICI Notes on the date of the exchange.

Form 8937, Part II, Line 17: In general, the income tax consequences to holders are determined under Section 1001 and Treasury Regulation Section 1.1273-2.

Form 8937, Part II, Line 18: Depending on its particular facts and circumstances, a holder that exchanged MGP Notes for VICI Notes could recognize a loss to the extent the holder's adjusted tax basis in the MGP Notes surrendered exceeds the issue price of the VICI Notes received in the exchange. Such holders should consult their own tax advisers regarding the particular tax consequences of the exchange to them.

Form 8937, Part II, Line 19: The exchange occurred on April 29, 2022. In the case of holders who are calendar year taxpayers, the reportable tax year is 2022.

This information is being provided pursuant to the requirements of Section 6045B of the Code, and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations related to the effects of the exchange. It does not constitute tax advice and does not purport to be complete or to describe the tax consequences that may apply to particular persons or categories of shareholders. Holders are encouraged to consult their tax advisors regarding the consequences of the exchange to them (including the applicability and effect of all federal, state, local and non-U.S. laws) and should read the Offering Memorandum, noting the discussion under the heading "Certain U.S. Federal Income Tax Considerations." The information provided here remains subject to the Offering Memorandum in all respects. The Offering Memorandum may be accessed at www.sec.gov.

None of the statements on this Form 8937 are intended to be tax advice, which should be obtained from your tax advisor.

Disclosure to Holders Pursuant to U.S. Treasury Regulations Section 1.1273-2(f)(9)
VICI Properties Inc. (81-4177147)

On April 29, 2022 VICI Properties L.P., a Delaware limited partnership (“VICI LP”), and VICI Note Co. Inc., a Delaware corporation (the “VICI Co-Issuer” and, together with VICI LP, the “VICI Issuers”) issued five series of notes (the “VICI Notes”) identified below. The VICI Issuers have determined that the VICI Notes are “traded on an established securities market” within the meaning of U.S. Treasury Regulations Section 1.1273-2(f)(9). With respect to debt instruments “traded on an established securities market”, the issue price will equal the fair market value of the debt instruments on the issue date for U.S. federal income tax purposes. The VICI Issuers have determined the issue price of the VICI Notes (expressed as a percentage of par) to be stated below, and each such issue price has been determined by the VICI Issuers to be the fair market value on April 29, 2022 of the Notes. The VICI Issuers have elected to calculate the issue price of the VICI Notes by excluding the pre-issuance accrued interest thereon, and accordingly the issue prices listed below are exclusive of pre-issuance accrued interest on the VICI Notes.

- 5.625% senior notes due 2024 (the “2024 Notes”). The 2024 Notes were issued at 101.24% of par value and mature on May 1, 2024.
- 4.625% senior notes due 2025 (the “2025 Notes”). The 2025 Notes were issued at 98.00% of par value and mature on June 15, 2025.
- 4.500% senior notes due 2026 (the “2026 Notes”). The 2026 Notes were issued at 96.20% of par value and mature on September 1, 2026.
- 5.750% senior notes due 2027 (the “2027 Notes”). The 2027 Notes were issued at 101.94% of par value and mature on February 1, 2027.
- 4.500% senior notes due 2028 (the “2028 Notes”). The 2028 Notes were issued at 96.36% of par value and mature on January 15, 2028.
- 3.875% senior notes due 2029 (the “2029 Notes”). The 2029 Notes were issued at 90.38% of par value and mature on February 15, 2029.

There can be no assurance that the IRS will not take a different position from ours or that any such position would be sustained. Holders are encouraged to consult their own tax advisors regarding their particular consequences relating to the VICI Notes.