

VICI

JACK CINCINNATI CASINO TRANSACTION OVERVIEW APRIL 5, 2019

JACK CASINO

INVEST IN THE
EXPERIENCE

DISCLAIMERS

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This presentation 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 control of VICI Properties Inc. and its subsidiaries (collectively, the “Company” or “VICI”) and could materially affect actual results, performance, or achievements. Among those risks, uncertainties and other factors are risks that the acquisition of the JACK Cincinnati Casino 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, including the ability to receive, or delays in obtaining, the regulatory approvals required to consummate the transaction; the terms on which the Company finances the transaction, including the source of funds used to finance such transaction; disruptions to the real property and operations of the JACK Cincinnati Casino during the pendency of the closing; risks that the Company may not achieve the benefits contemplated by the acquisition of the real estate assets (including any expected accretion or the amount of any future rent payments); and risks that not all potential risks and liabilities have been identified in the due diligence. 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, 2018, Quarterly Reports on Form 10-Q and the Company’s other 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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This presentation contains estimates and information concerning the Company’s industry and certain relevant markets, including macroeconomic data and gross gaming revenue, that are based on industry publications, reports and 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 above under “Forward-Looking Statements.”

Non-GAAP Financial Measures

This presentation includes reference to Adjusted Funds From Operations (“AFFO”), and Adjusted EBITDARM, 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 AFFO provides a meaningful perspective of the underlying operating performance of our business. We use Adjusted EBITDARM to evaluate the capacity of the tenant under the lease agreement for the JACK Cincinnati Casino to meet its obligations thereunder.

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 Adjusted EBITDARM, 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.

JACK CINCINNATI – ACQUISITION STRATEGIC RATIONALE



Transaction Highlights

- ✓ Attractive acquisition cap rate of 7.7%
- ✓ Transaction is immediately accretive to AFFO and is expected to be leverage neutral
- ✓ Newly built urban real estate asset on 22 acres with minimal future capex required
- ✓ Third tenant partnership formed in less than two years since formation, demonstrating VICI's success in diversifying its tenant base
- ✓ Meaningful increase to annual rental revenue and NOI
- ✓ Favorable annual escalator to drive organic growth

Superior Asset

- ✓ JACK Cincinnati opened in 2013 and is one of only four casinos in Ohio permitted to operate slot machines and table games¹
- ✓ #1 asset in the Cincinnati / Dayton Market²
- ✓ New, centrally located urban asset offering ~100,000 square feet of gaming space and 6 dining options

Diversifying Tenant Relationships

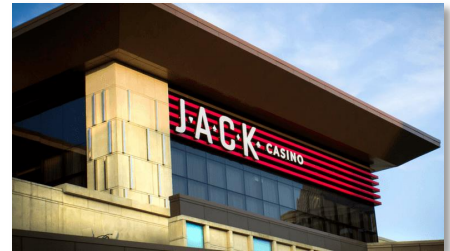
- ✓ Transaction creates a new tenant partnership with Hard Rock International ("Hard Rock" or "HRI")
- ✓ Founded in 1971, HRI is a globally recognized owner, operator and franchiser of cafes, hotels and casinos in 75 countries
- ✓ Hard Rock maintains an investment grade rating

Highly Attractive Regional Market

- ✓ Increases VICI's geographic diversity
- ✓ Strong macroeconomic drivers in Ohio include a diverse economy and steady employment growth
- ✓ Ohio, a new regional gaming market, continues to grow at a healthy pace

JACK CINCINNATI – TRANSACTION OVERVIEW

JACK Cincinnati Acquisition		Hard Rock Partnership	
Purchase Price	\$745 million (\$558 million PropCo / \$187 million OpCo)	Tenant	Subsidiary of Hard Rock
LTM Adj. EBITDARM ¹ Est. OpCo Synergies ²	\$72.1 million \$2.3 million	Guarantor	Seminole Hard Rock Entertainment, Inc.
Pro Forma Rent Coverage ³ Initial Rent	1.7x \$42.75 million	Lease Term	Initial 15-year term Followed by 4 five-year renewal options
PropCo Multiple Implied RE Cap Rate	13.05x 7.7%	Escalator Summary	1.5% in years 2-4 The greater of 2.0% or CPI beginning in year 5 ⁴



1. LTM as of February 28, 2019, does not include anticipated OpCo synergies. Management fees are assumed to be eliminated at transaction close. See page 9 of this presentation for a reconciliation to the most comparable GAAP financial measure.
2. No assurance can be given that such anticipated synergies will be achieved by the OpCo in the timeframes expected, or at all.
3. Excluding OpCo synergies.
4. Unless CPI is < 0.5%, then there is no annual escalator.

TENANT OVERVIEW – NEW PARTNERSHIP WITH HARD ROCK INTERNATIONAL

Company Overview

- Hard Rock operates under its parent organization, Seminole HR Holdings, LLC, and owns the trademark for all Hard Rock brands
- HRI owns, licenses and/or manages hotel and casino properties worldwide
 - Top branded destinations include HRI's two most successful hotel and casino properties in Tampa² and Hollywood, Florida², as well as properties in Atlantic City, Bali, Cancun and Ibiza
- Hard Rock also owns, operates and franchises cafes globally, including in London, New York, San Francisco, Sydney and Dubai
- Hard Rock has operated in Ohio since 2013 and managed the highest grossing gaming facility in the state

Strong Credit Profile

Hard Rock has achieved investment grade ratings from both S&P and Fitch. The gaming division of Hard Rock's ultimate beneficial owner is one of the strongest credit rated gaming companies in the world and maintains an investment grade rating from all three agencies



Standard & Poor's BBB-

Moody's Ba2

Fitch BBB-

Hard Rock Set List¹



Founded in 1971, Hard Rock has developed a leading global presence and is one of the world's most recognized brands



**245 Branded
Hard Rock
Venues in
75 Countries**



**22,800
Gaming
Positions
Across
12 Casinos**



**30
Upcoming
Hotel
Locations**



**~16,200
Hotel Rooms
in 27 Hotels**



**40,000
System Wide
Employees**

Casino Locations Across the U.S. and Canada



JACK CININNATI – ATTRACTIVE URBAN ASSET WITH #1 MARKET POSITION

Property Overview

- ✓ JACK Cincinnati opened in March 2013 in Cincinnati’s central business district near local attractions and major transportation options
- ✓ JACK Entertainment’s continual investment in JACK Cincinnati enhanced the high quality asset, reducing the need for future capex
- ✓ Property includes several event spaces, such as conference rooms, banquet space and a one-acre event lawn
- ✓ Additional acreage provides the potential to further expand the property
- ✓ JACK Cincinnati is the only full-scale casino within a 26-mile radius and the only casino in Cincinnati with table games

JACK Cincinnati Casino

~100,000

Sq. ft. of gaming floor

1,800 / 100

Slot machines and tables



22

Acres of property

33,000

Sq. ft. of catering and event space

6

Dining options

LTM Financials¹

(\$ in millions)

Net Revenues \$ 218.8

Adj. EBITDARM² \$ 72.1

Margin 32.9 %

Asset Highlights

✓ Asset represents the 2nd largest investment of any gaming property in Ohio

✓ 450,000 square foot facility, serving a widespread customer base

✓ Six distinctive and diverse dining options, including an upscale, full-service restaurant

✓ Includes a five-story, 2,500 space parking garage attached to the facility

1. LTM as of February 28, 2019.

2. LTM as of February 28, 2019, does not include anticipated OpCo synergies. Management fees are assumed to be eliminated at transaction close. See page 9 of this presentation for a reconciliation to the most comparable GAAP financial measure.

OHIO IS A WELL POSITIONED MARKET WITH GROWTH POTENTIAL

Market & Regulatory Overview

Market Highlights

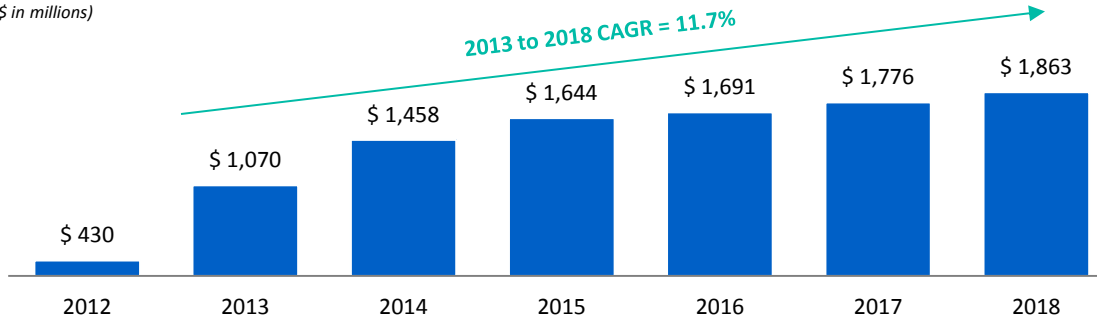
- ✓ Ohio has quickly become one of the largest regional gaming markets with \$1.9bn of GGR in 2018
- ✓ The Cincinnati MSA includes over 2 million residents with increasing population density in downtown Cincinnati
- ✓ Ohio has strong macroeconomic drivers, including employment growth and a diverse economy
- ✓ Total employment in Ohio is expected to increase 5.3% from 2014 – 2024, a projected gain of 300,000 jobs

Regulatory Highlights

- ✓ Casino gaming was legalized in Ohio by amending the Ohio Constitution in 2009
- ✓ Favorable competitive environment with no new gaming licenses expected and only a limited number currently available (4 casino licenses and 7 video lottery terminal facilities licensed)¹
 - Toledo, Cincinnati, Cleveland and Franklin County (Columbus) are each authorized to have one casino facility

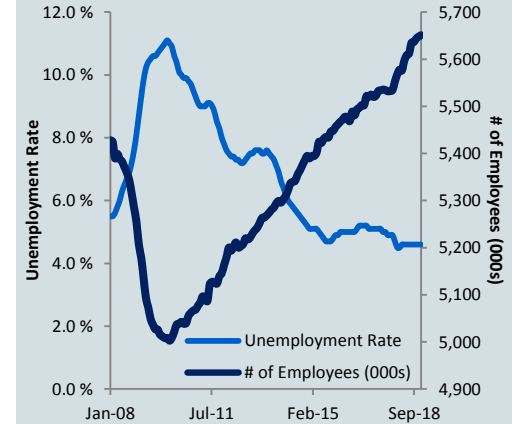
Attractive GGR Growth in New Gaming Market

(\$ in millions)

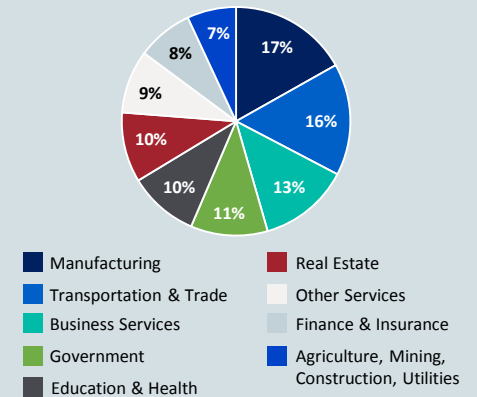


Favorable Macroeconomic Trends

Ohio Employment Growth



Ohio GDP By Sector (2017)



LEASE AGREEMENT OVERVIEW

Initial Cash Rent	\$42.75 million
Annual Escalator	1.5% in years 2-4 > of 2.0% or CPI beginning in year 5, unless CPI is < 0.5%, then no annual escalator
Rent Resets	Year 8: 80% Base / 20% Variable
Rental Reset	<u>4% of net revenue increase / decrease</u> Year 8: Average of years 5-7 less average of years 1-3
Term	15-year initial term with four 5-year renewal options
Guarantee	Seminole Hard Rock Entertainment, Inc.
Capex	Minimum 1.0% of net revenues

RECONCILIATION FROM GAAP TO NON-GAAP FINANCIAL MEASURES

CALCULATION OF JACK CINCINNATI ADJUSTED EBITDARM

(\$ in millions)	Twelve Months Ended February 28, 2019
Net Income	\$39.8
Interest Expense, Net of Interest Capitalized	3.1
Depreciation and Amortization	21.5
Management Fees	7.8
Gain on Disposal of Assets	(0.1)
Other	0.1
Adjusted EBITDARM¹	\$72.1
Year 1 Annual Rent	42.75
Pro Forma Rent Coverage	1.7x