

VICI

NEWS RELEASE

VICI Properties Inc. Announces Tax Treatment of 2019 Dividends

1/30/2020

NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE: VICI) ("VICI Properties" or the "Company"), an experiential real estate investment trust, today announced the tax treatment of its 2019 common stock dividends. Stockholders are encouraged to consult with their personal tax advisors as to their specific tax treatment of VICI Properties' dividends. The following table summarizes the Company's common stock dividend payments for the tax year ended December 31, 2019:

2019 Dividend Tax Reporting Information (Form 1099-DIV)

		2019 Dividends			Tax Treatment of 2019 Dividends			
Record Date	Payment Date	Total Cash Dividend Per Share	Adjustment	Total Dividend Allocable to 2019	Ordinary Dividend Box 1a	Section 199A Dividends (1) (2) Box 5	Qualified Dividend(2) Box 1b	Non-Dividend Distribution(3) Box 3
12/28/2018	1/10/2019	\$0.0000	\$0.0724(4)	\$0.0724(4)	\$0.0649	\$0.0625	\$0.0023	\$0.0075
3/29/2019	4/11/2019	\$0.2875	\$0.0000	\$0.2875	\$0.2575	\$0.2482	\$0.0093	\$0.0300
6/28/2019	7/12/2019	\$0.2875	\$0.0000	\$0.2875	\$0.2575	\$0.2482	\$0.0093	\$0.0300
9/27/2019	10/10/2019	\$0.2975	\$0.0000	\$0.2975	\$0.2665	\$0.2569	\$0.0096	\$0.0310
12/27/2019	1/9/2020	\$0.2975	(\$0.2975)(5)	\$0.0000(5)	\$0.0000	\$0.0000	\$0.0000	\$0.0000
		\$1.1700	(\$0.2251)	\$0.9449	\$0.8465	\$0.8159	\$0.0306	\$0.0985

(1) Treasury Regulation §1.199A-3(c)(2)(ii) requires that stockholders hold their REIT shares for at least 46 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 are included in, the 2019 ordinary dividend amounts.

(3) Represents a return of capital.

(4) As the Company's aggregate 2018 cash dividends exceeded its 2018 earnings and profits, a portion of the January 2019 cash dividend declared in the fourth quarter of 2018 was treated as a 2019 dividend for federal income tax purposes and not included on the 2018 Form 1099. If you were a stockholder of record as of December 28, 2018, \$0.2151 was reported on your 2018 Form 1099 and \$0.0724 is reported on your 2019 Form 1099.

(5) Pursuant to IRC Section 857(b)(9), cash dividends paid on January 9, 2020 with a record date of December 27, 2019 are treated as received by stockholders on December 27, 2019 to the extent of 2019 earnings and profits. As the Company's aggregate 2019 cash dividends exceeded its 2019 earnings and profits, the entire January 2020 cash dividend declared in the fourth quarter of 2019 was treated as a 2020 dividend for federal income tax purposes and not included on the 2019 Form 1099. If you were a stockholder of record as of December 27, 2019, the entire \$0.2975 dividend will be reported on your 2020 Form 1099.

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 29 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. For additional information, please visit www.viciproperties.com.

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Investor:

Investors@viciproperties.com

(646) 949-4631

Or

David Kieske

EVP, Chief Financial Officer

DKieske@viciproperties.com

Danny Valoy

Vice President, Finance

DValoy@viciproperties.com

Source: VICI Properties Inc.