

VICI

CAESARS FORUM CONVENTION CENTER MORTGAGE LOAN AND LAS VEGAS LAND ACQUISITION JUNE 15, 2020



**INVEST IN THE
EXPERIENCE**

DISCLAIMERS

Forward Looking Statements

Certain statements in this presentation 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 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); risks that the pending purchase of three Harrah's-branded casinos (the "MTA Properties") pursuant to the transactions described in the Master Transaction Agreement entered into by the Company and Eldorado Resorts, Inc. ("Eldorado") (the "Eldorado Transaction") or other pending transactions 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 for the pending transactions, including the ability to receive, or delays in obtaining, the regulatory and other approvals and/or consents required to consummate the transactions; the terms on which the Company finances the pending transactions, including the source of funds used to finance such transactions; disruptions to the real property and operations of the MTA Properties during the pendency of the closings; risks that the Company may not achieve the benefits contemplated by our pending and recently completed acquisitions of real estate assets and other pending transactions (including any expected accretion or the amount of any future rent payments); risks that not all potential risks and liabilities have been identified in the due diligence for our pending and recently completed transactions; the Company's dependence on affiliates of Caesars Entertainment Corporation ("Caesars"), Penn National Gaming, Inc. ("Penn"), Seminole Hard Rock Entertainment, Inc. ("Hard Rock"), Century Casinos, Inc. ("Century") and JACK Ohio LLC ("JACK Entertainment") (and, following the completion of our pending transactions, Combined Eldorado/Caesars, Penn, Hard Rock, Century and JACK Entertainment respectively) as tenants of all of its properties and Caesars, Penn, Hard Rock, Century and JACK Entertainment (and, following the completion of our pending transactions, Combined Eldorado/Caesars, Penn, Hard Rock, Century and JACK Entertainment) or their affiliates as guarantors of the relevant lease payments, and the consequences of any material adverse effect on their respective businesses could have on the Company; the Company's dependence on the gaming industry; the Company's ability to pursue its business and growth strategies may be limited by its substantial debt service requirements and by the requirement that the Company distribute 90% of its real estate investment trust ("REIT") taxable income in order to qualify for taxation as a REIT and that the Company distribute 100% of its REIT taxable income in order to avoid current entity level U.S. Federal income taxes; the impact of extensive regulation from gaming and other regulatory authorities; the ability of the Company's tenants to obtain and maintain regulatory approvals in connection with the operation of the Company's properties; the possibility that the Company's tenants may choose not to renew their lease agreements with the Company following the initial or subsequent terms of the leases; restrictions on the Company's ability to sell its properties subject to the lease agreements; the Company's indebtedness and ability to service and refinance such indebtedness; the Company's historical and pro forma financial information may not be reliable indicators of its future results of operations and financial condition; limits on the Company's operational and financial flexibility imposed by its debt agreements; and the possibility the Company's separation from Caesars Entertainment Operating Company, Inc. fails to qualify as a tax-free spin-off, which could subject the Company to significant tax liabilities.

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 the financial condition, results of operations, cash flows and performance of the Company, its tenants and its pending transactions. The extent to which the COVID-19 pandemic impacts the Company and its tenants 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, and 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 resulting in the closure of our tenants' operations at our properties. 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 could negatively impact consumer discretionary spending and travel, which could have a material adverse effect on our tenants' businesses. Investors are cautioned to interpret many of the risks identified here and under the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019 as being heightened as a result of the ongoing and numerous adverse impacts of the COVID-19 pandemic.

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, 2019, 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.

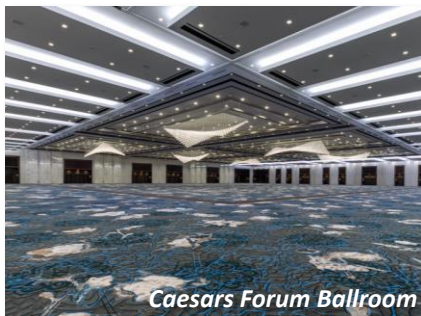
Caesars and Eldorado Information

The Company makes no representation as to the accuracy or completeness of the information regarding Caesars or Eldorado 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 and Eldorado 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 certain information with respect to recent Las Vegas real estate transactions, 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.

TRANSACTION STRATEGIC RATIONALE



Transaction Highlights

- ✓ \$400 million mortgage loan secured by the Caesars Forum Convention Center grows existing revenue base by \$31 million with 100% flow-through to the bottom line
 - Accelerates VICI’s path to executing its existing call option on the Caesars Forum Convention Center from 2027 to 2025
- ✓ Acquisition of a highly strategic land parcel creates one of the largest Las Vegas Strip-adjacent land assemblages and yields VICI a long-term growth opportunity that will benefit from the positive long-term outlook for Las Vegas
- ✓ Creative structuring enhances liquidity of our largest tenant following the closing of the Eldorado Resorts, Inc. and Caesars Entertainment Corporation business combination (“ERI/CZR Merger”)
- ✓ Innovative transaction maximizes optionality and future opportunities
- ✓ Conservatively funded on a leverage neutral basis over the long term to maintain balance sheet strength

Enhances Largest Tenant’s Liquidity

- ✓ Demonstrates VICI’s willingness to be a collaborative REIT partner and capability in structuring creative transactions to support the ERI/CZR Merger

Maximizes Future Opportunities

- ✓ Gives VICI the opportunity to engage with potential world-class development and operating partners on envisioning and executing “Deepening Center Strip”

TRANSACTION SUMMARY

Pursuant to a non-binding letter of intent with Eldorado, VICI has announced two distinct transactions: the Caesars Forum Convention Center Mortgage Loan and the Las Vegas Land Acquisition

Caesars Forum Convention Center Mortgage Loan	
Loan Amount	\$400 million
Interest Rate	Initially 7.7% with payments subject to 2.0% annual escalation
Loan Term	5 years
Closing Date	A date to be mutually agreed on or following the closing of the ERI/CZR Merger
Closing Conditions ¹	Closing subject to the closing of the ERI/CZR Merger and closing of the Las Vegas Land acquisition
Prepayment ²	Years 1-2: No prepayment Year 3: Prepayable at 102% of par Year 4: Prepayable at 101% of par Year 5: Freely prepayable at par

Las Vegas Land Acquisition	
Las Vegas Land Purchase Description	Purchase of ~23 acres of land behind the east side of the LV Strip, in the vicinity of The Linq, Bally's, Paris, Planet Hollywood, Flamingo and MSG Sphere
Purchase Price	Approximately \$103.5 million (~23 acres at \$4.5 million per acre)
Closing Date	A date to be mutually agreed on or following the closing of the ERI/CZR Merger
Closing Conditions ¹	Closing subject to the closing of the ERI/CZR Merger and closing of the Mortgage Loan



Note:

1. Subject to completion of due diligence and negotiation of definitive documentation, and other customary closing conditions.
2. Notwithstanding the prepayment provisions, mortgage loan may be prepaid at any time at par, without penalty or make-whole, in connection with an OpCo sale and conversion to an OpCo/PropCo structure with VICI as the PropCo with VICI's consent in its sole discretion.

TRANSACTION BENEFITS

Transaction Benefits

Caesars Forum Convention Center Mortgage Loan

- ✓ Gives VICI economic participation in the brand-new Caesars Forum through a structure that does not prematurely impose permanent rent and lease terms on a property that has just opened
- ✓ Increases VICI's exposure to attractive Las Vegas real estate market
- ✓ Accelerates VICI's existing call option on the Caesars Forum from 2027 to 2025
- ✓ Gives Combined ERI/CZR ability to announce incremental post-merger liquidity as it embarks upon major equity and debt raises

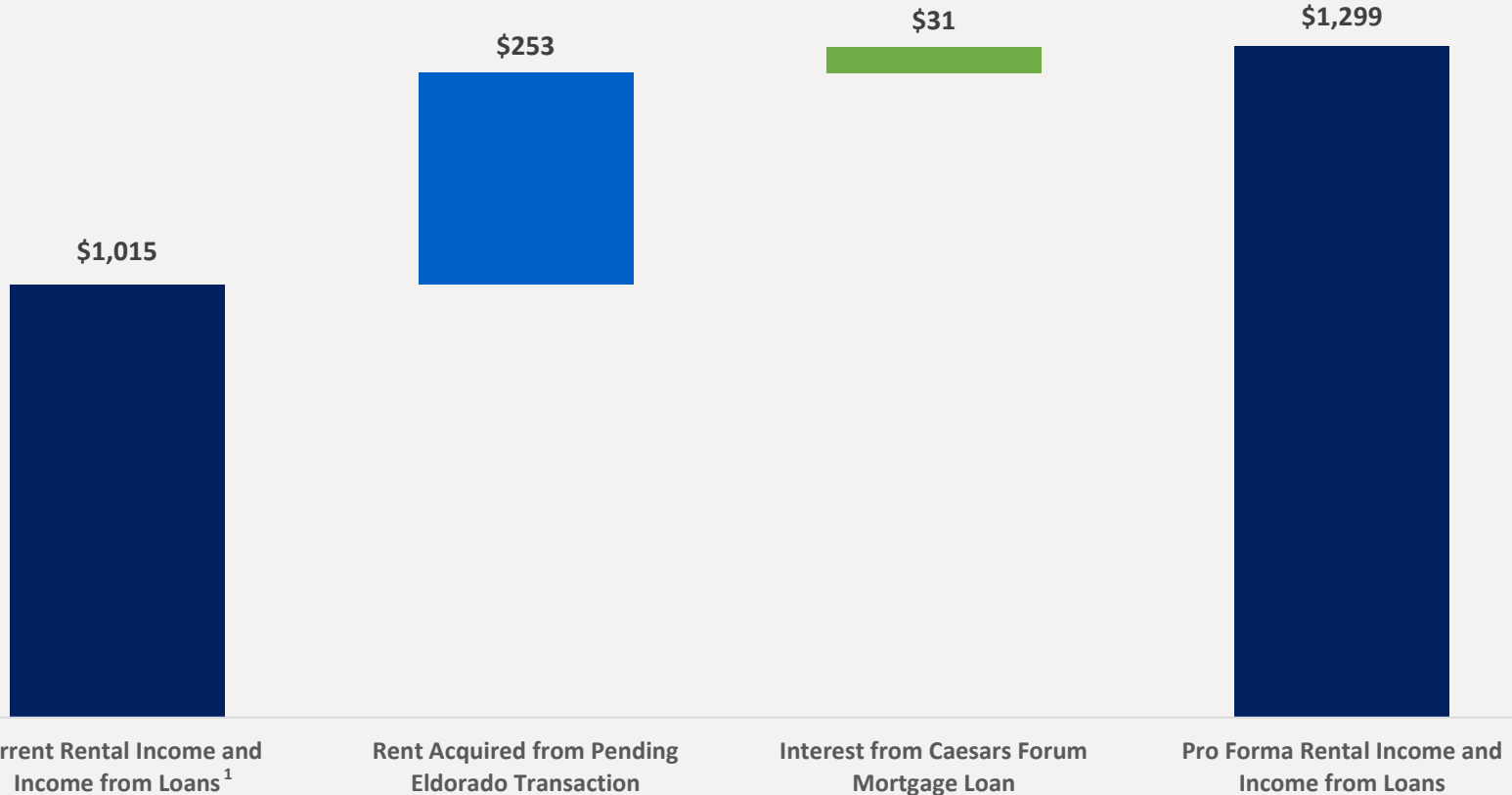
Las Vegas Land Acquisition

- ✓ Gives VICI control of ~50 undeveloped acres adjacent to the Strip (~23 new + 27 existing) that represent the best/sole opportunity to "Deepen the Strip at its Center"
- ✓ Creates opportunity to control significant real estate on east side of the Las Vegas Strip and broaden relationships with other operators, while engaging with potential world-class development and operating partners on envisioning and executing "Deepening Center Strip"
- ✓ Allows all undeveloped land on the east side of the Las Vegas Strip to be removed from the Non-CPLV lease, permitting future development to be controlled by VICI

TRANSACTION VALUE CREATION

Continued Revenue Growth While Supporting Our Largest Tenant

(\$ in millions)



Note: Transactions pending completion are subject to customary closing conditions and regulatory approvals. The Eldorado Transaction, the Caesars Forum Mortgage Loan and the Las Vegas Land Acquisition are also subject to the consummation of the ERI/CZR Merger. We can provide no assurances that the pending transactions and/or the ERI/CZR Merger will be consummated on the terms or time frames contemplated, or at all.

1. Represents annual cash rent and income from loans as of March 31, 2020.

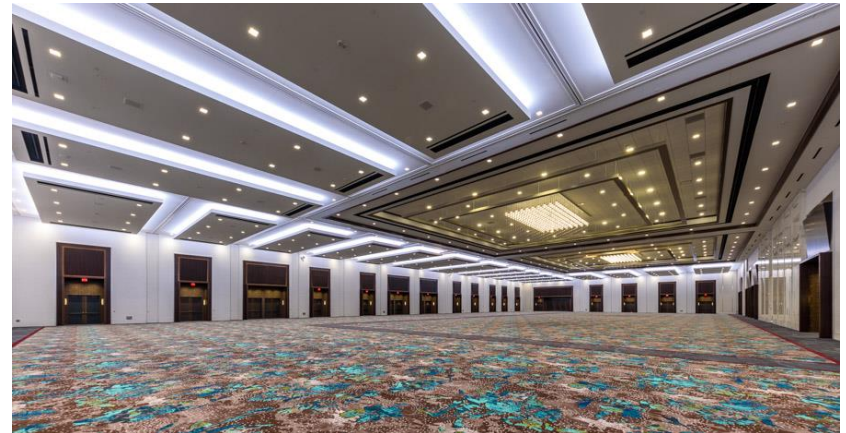
CAESARS FORUM CONVENTION CENTER OVERVIEW

Highlights

- The Caesars Forum is a brand new 550,000 sq. ft. conference center, which opened in March 2020, featuring:
 - 300,000 sq. ft. of flexible meeting space
 - Two of the largest pillar-less ballrooms in the world, both of which are over 100,000 sq. ft.
 - Convention center scale / hotel conference center fit and finish
 - Direct access to ~8,300 Caesars hotel rooms at Harrah's Las Vegas, The Linq and Flamingo Las Vegas
- Las Vegas Monorail, a key thoroughfare for Las Vegas visitors, connects the Caesars Forum Convention Center to the Las Vegas Convention Center and also serves the entire west flank of the VICI land parcel
- The Las Vegas Observation Wheel, one of the marquee attractions on the Las Vegas strip, is adjacent to the Caesars Forum Convention Center
- 2022 NFL Draft slated to be held at the Caesars Forum Convention Center; originally planned to host the 2020 NFL Draft, which was made virtual as a result of the COVID-19 pandemic

VICI will provide a \$400 million mortgage loan secured by the Caesars Forum Convention Center in Las Vegas

Property Images



LAS VEGAS LAND OPPORTUNITY

Unrivaled Opportunity to Deepen the Strip at its Center

Post-transaction, VICI will control and have full use of ~50 acres adjacent to the Strip



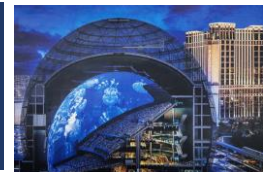
Las Vegas Land Acquisition (~23 acres)

VICI-owned 27 acres of land that is currently under the Non-CPLV lease strategically located adjacent to the LINQ and behind Planet Hollywood

VICI has a Put/Call Option on the Caesars Forum Convention Center land (~28 acres)

VICI-owned 7 acres of Strip frontage property at Caesars Palace; part of the CPLV lease and available for redevelopment

MSG Sphere: \$1.7 billion development project



Las Vegas Monorail, a key thoroughfare for Las Vegas visitors, connects Caesars Forum to the Las Vegas Convention Center and also serves the entire west flank of the VICI land parcel

☆ Denotes VICI's ROFR properties, subject to the consummation of the ERI/CZR Merger.¹

⬜ Denotes VICI's total Las Vegas Strip land holdings pro forma for the acquisition of the Las Vegas Land.

VICI

Note: Transactions pending completion are subject to customary closing conditions and regulatory approvals. The Eldorado Transaction, the Caesars Forum Mortgage Loan and the Las Vegas Land Acquisition are also subject to the consummation of the ERI/CZR Merger. We can provide no assurances that the pending transactions and/or the ERI/CZR Merger will be consummated on the terms or time frames contemplated, or at all.

1. The first ROFR 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. Combined ERI/CZR will 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.

CAESARS FORUM PUT/CALL AGREEMENT OVERVIEW

VICI initially entered into the Caesars Forum Convention Center Put/Call Agreement with Caesars in December 2017 as part of the acquisition of the real estate assets of Harrah's Las Vegas

Terms of Caesars Forum Convention Center Put/Call Agreement

Put Option

- Caesars has a **1-year put option** to sell up to \$35.4 million in rent to VICI in a sale leaseback transaction **beginning in 2024**
 - 7.7% cap rate / 13.0x purchase multiple
 - Following the closing of a sale, the Caesars Forum Convention Center will be added to the Las Vegas Master Lease
- If Caesars exercises its put option and VICI does not close on the transaction due to certain specified conditions, Caesars has the option to purchase Harrah's Las Vegas for 1 year at a 7.7% cap rate / 13.0x purchase multiple based on the in-place rent at the time the option is exercised

Call Option

- VICI has a **1-year call option** to buy up to \$35.4 million in rent from Caesars in a sale leaseback transaction **beginning in 2025** (accelerated from 2027 upon closing the Caesars Forum Mortgage Loan to line up with the scheduled maturity date of the mortgage loan)
 - 7.7% cap rate / 13.0x purchase multiple
 - Following the closing of a sale, the Caesars Forum Convention Center will be added to the Las Vegas Master Lease

LAS VEGAS MARKET – LAND COMPARABLES

The Las Vegas Land Acquisition Represents an Attractive Valuation Relative to Historical Market Transactions

Closing Date	Seller	Buyer	Address	Price (\$MM)	Acres	Price/Acre (\$MM)
Apr-20	Penn National	GLPI	3801 S Las Vegas Blvd	\$307.5 ¹	35.0	\$8.8 ¹
Feb-20	Tom McManus	Shopoff Realty	5051 S Las Vegas Blvd	\$21.0	5.3	\$4.0
Dec-19	MGM	Phil Ruffin	311 W Sahara Ave.	\$162.5	36.9	\$4.4
Jun-19	Spectrum Group	Gindi Capital	3755 S. Las Vegas Blvd	\$172.3	9.5	\$18.2
Sep-18	Kishner Family	LVCVA	252 Convention Ctr. Dr	\$64.0	9.6	\$6.7
Jul-18	Liu Jua-Kwa	Astral Hotels	3691 Las Vegas Blvd	\$7.4	1.0	\$7.3
Feb-18	Crown Resorts	Wynn Resorts	3120 S Las Vegas Blvd	\$300.0	34.6	N/A
Feb-18	Phil Ruffin	Wynn Resorts	Fashion Show Dr	\$36.0	3.6	\$10.0
May-17	Metro Flag	Gindi Capital	3767 S Las Vegas Blvd	\$59.5	1.8	\$33.8
Jan-17	HMC Medical Ctr.	Elite Medical Ctr.	150 E Harmon	\$7.5	1.6	N/A
Jan-17	Oscar Nunez	Caesars	140-162 Albert	\$11.0	2.0	\$5.6
Oct-16	Robinson Family	Haim Gabay	2400 Las Vegas Blvd	\$50.0	2.0	\$25.0
Average				\$99.9	11.9	\$12.8
Average of Most Comparable Land Parcel Sales				\$18.1	2.4	\$7.8

Denotes most comparable land parcel sales



Source: CBRE, Company Filings

Note:

1. Penn National received \$307.5 million in rent credit, amounting to \$8.8 million per acre.