

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO  
SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
Date of report (Date of earliest event reported): June 8, 2020

**VICI Properties Inc.**  
(Exact Name of Registrant as Specified in its Charter)

Maryland  
(State or Other Jurisdiction  
of Incorporation)

001-38372  
(Commission  
File Number)

81-4177147  
(IRS Employer  
Identification No.)

535 Madison Avenue, 20<sup>th</sup> Floor  
New York, New York 10022  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (646) 949-4631

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common stock, \$0.01 par value	VICI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 8.01. Other Events.**

On June 8, 2020, VICI Properties Inc. (the “Company”) and VICI Properties L.P. (the “Operating Partnership”) entered into Amendment No. 1, dated June 8, 2020 (“Amendment No. 1”), with Citigroup Global Markets Inc., BofA Securities, Inc., Deutsche Bank Securities Inc., Evercore Group L.L.C., Robert W. Baird & Co. Incorporated, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Stifel, Nicolaus & Company, Incorporated, SunTrust Robinson Humphrey, Inc., Wells Fargo Securities, LLC, Ladenburg Thalmann & Co. Inc., Nomura Securities International, Inc. and Morgan Stanley & Co. LLC (each, individually, a “Manager” and together, the “Managers”), to the Equity Distribution Agreement, dated December 19, 2018 (as amended, the “Equity Distribution Agreement”), pursuant to which the Company may sell, from time to time, up to an aggregate sales price of \$750,000,000 of its common stock, \$0.01 par value per share (the “Common Stock”), through the Managers in negotiated transactions or transactions that are deemed to be “at the market” offerings, as defined in Rule 415 of the Securities Act of 1933, as amended (the “Securities Act”). Amendment No. 1, among other things, amends the Equity Distribution Agreement in order to appoint Morgan Stanley & Co. LLC as a Manager. As a result of prior sales under the Equity Distribution Agreement, as of June 8, 2020, shares of the Company’s Common Stock having an aggregate gross sales price of up to \$418,000,916 remain available for issuance and sale under the Equity Distribution Agreement.

The Common Stock sold in the offering will be issued pursuant to a prospectus supplement (the “ATM Prospectus Supplement”) filed with the Securities and Exchange Commission (the “SEC”) on December 19, 2018, and the accompanying base prospectus dated October 1, 2018, forming part of the Company’s shelf registration statement on Form S-3 (Registration No. 333-227641) filed with the SEC on October 1, 2018. The Company is filing as Exhibit 99.1, which is incorporated by reference herein, a revised Plan of Distribution with respect to the ATM Prospectus Supplement. The Plan of Distribution contained in Exhibit 99.1 to this Form 8-K replaces and supersedes the prior Plan of Distribution included in the ATM Prospectus Supplement. Additionally, Morgan Stanley & Co. LLC is deemed to be listed on the cover of the ATM Prospectus Supplement under the name “Morgan Stanley”.

Other terms of the offering are described in the Company’s [Current Report on Form 8-K](#) filed with the SEC on December 19, 2018, which is incorporated by reference herein. The Company and the Operating Partnership made certain customary representations, warranties and covenants concerning the Company, the Operating Partnership and the registration statement in the Equity Distribution Agreement and Amendment No. 1 and also agreed to indemnify the Managers against certain liabilities, including liabilities under the Securities Act. The foregoing description of the Equity Distribution Agreement and Amendment No. 1 does not purport to be complete and is subject to, and is qualified in its entirety by reference to, Amendment No. 1 attached hereto as Exhibit 1.1 and the original Equity Distribution Agreement, which is attached as Exhibit 1.1 to the [Current Report on Form 8-K](#) filed with the SEC on December 19, 2018, each of which are incorporated herein by reference.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">1.1</a>	<a href="#">Amendment No.1 to Equity Distribution Agreement, dated June 8, 2020, by and among the Company, the Operating Partnership and Citigroup Global Markets Inc., BofA Securities, Inc., Deutsche Bank Securities Inc., Evercore Group L.L.C., Robert W. Baird &amp; Co. Incorporated, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Stifel, Nicolaus &amp; Company, Incorporated, SunTrust Robinson Humphrey, Inc., Wells Fargo Securities, LLC, Ladenburg Thalmann &amp; Co. Inc., Nomura Securities International, Inc. and Morgan Stanley &amp; Co. LLC</a>
<a href="#">99.1</a>	<a href="#">Replacement Plan of Distribution with respect to the ATM Prospectus Supplement</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 8, 2020

**VICI PROPERTIES INC.**

By: /s/ SAMANTHA S. GALLAGHER  
Samantha S. Gallagher  
Executive Vice President, General Counsel and Secretary

**VICI PROPERTIES INC.**  
**COMMON STOCK (PAR VALUE \$0.01 PER SHARE)**

**AMENDMENT NO. 1 TO**  
**EQUITY DISTRIBUTION AGREEMENT**

June 8, 2020

## AMENDMENT NO. 1 TO EQUITY DISTRIBUTION AGREEMENT

AMENDMENT NO. 1, dated as of the 8<sup>th</sup> day of June, 2020 (the “**Amendment No. 1**”), by and among VICI Properties Inc., a Maryland corporation (the “**Company**”), VICI Properties L.P., a Delaware limited partnership (the “**Operating Partnership**”), Citigroup Global Markets Inc., BofA Securities, Inc., Deutsche Bank Securities Inc., Evercore Group L.L.C., Robert W. Baird & Co. Incorporated, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Stifel, Nicolaus & Company, Incorporated, SunTrust Robinson Humphrey, Inc., Wells Fargo Securities, LLC, Ladenburg Thalmann & Co. Inc., Nomura Securities International, Inc. and Morgan Stanley & Co. LLC, as sales agents and/or principals (each, a “**Manager**” and, collectively, the “**Managers**”), to that certain Equity Distribution Agreement, dated December 19, 2018 (the “**Agreement**”).

### WITNESSETH:

WHEREAS, the Company, the Operating Partnership, Citigroup Global Markets Inc., BofA Securities, Inc., Deutsche Bank Securities Inc., Evercore Group L.L.C., Robert W. Baird & Co. Incorporated, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Stifel, Nicolaus & Company, Incorporated, SunTrust Robinson Humphrey, Inc., Wells Fargo Securities, LLC, Ladenburg Thalmann & Co. Inc. and Nomura Securities International, Inc. are parties to the Agreement (the “**Original Parties**”) pursuant to which the Company may issue and sell through or to the Managers, as sales agents and/or principals, shares of the Company’s common stock, \$0.01 par value per share the “**Common Stock**”), having an aggregate gross sales price of up to \$750,000,000, from time to time during the term of this Agreement.

WHEREAS, as a result of prior sales under the Agreement, as of the date of this Amendment No. 1 shares of the Company’s Common Stock having an aggregate gross sales price of up to \$418,000,915.86 remain available for issuance and sale under this Agreement.

WHEREAS, the Original Parties wish to amend the Agreement, among other things, in order to appoint Morgan Stanley & Co. LLC as a Manager under the Agreement and to modify the definition of certain defined terms set forth in the Agreement and used therein related to such appointment, and Morgan Stanley & Co. LLC wishes to become party to and Manager under the Agreement, in each case with effect on and after June 8, 2020 (the “**Effective Date**”); and

WHEREAS, this Amendment No. 1 shall constitute an amendment to the Agreement, which shall remain in full force and effect as amended by this Amendment.

NOW, THEREFORE, in consideration of the mutual agreement to amend the Agreement, the parties hereto, intending legally to be bound, hereby amend and modify the Agreement as of the date hereof as follows:

Section 1. Definitions. Unless otherwise specified herein, capitalized terms used herein shall have the respective meanings assigned thereto in the Agreement.

Section 2. Representation and Warranty. Each of the Company and the Operating Partnership, jointly and severally, represent and warrant to the Managers that this Amendment No. 1 has been duly authorized, executed and delivered by, and is a valid and binding agreement of, the Company and the Operating Partnership.

Section 3. Amendment of the Agreement.

(a) On and after the Effective Date, the references to “**Manager**” and “**Managers**” in the Agreement shall refer to each of Citigroup Global Markets Inc., BofA Securities, Inc., Deutsche Bank Securities Inc., Evercore Group L.L.C., Robert W. Baird & Co. Incorporated, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Stifel, Nicolaus & Company, Incorporated, SunTrust Robinson Humphrey, Inc., Wells Fargo Securities, LLC, Ladenburg Thalmann & Co. Inc., Nomura Securities International, Inc. and Morgan Stanley & Co. LLC.

(b) The cover of the Agreement is amended to include the name and address of Morgan Stanley & Co. LLC, as follows, in addition to the names and addresses of the Original Parties:

Morgan Stanley & Co. LLC  
1585 Broadway  
New York, New York 10036

(c) Section 10 of the Agreement is amended and replaced in its entirety as follows:

Notices. All communications hereunder will be in writing and effective only on receipt, and: if sent to Citigroup Global Markets Inc., will be mailed, delivered or telefaxed to Citigroup Global Markets Inc. General Counsel (fax no.: (646) 291-1469) and confirmed to the General Counsel, Citigroup Global Markets Inc., at 388 Greenwich Street, New York, New York, 10013, Attention: General Counsel; if sent to BofA Securities, Inc., will be mailed, delivered or telefaxed to One Bryant Park, New York, New York 10036, Fax No. (646) 855-3073, Attention: Syndicate Department, with a copy to Christine Roemer: Fax No. (212) 230-8730, Attention: ECM Legal; if sent to Deutsche Bank Securities Inc., will be mailed, delivered or telefaxed to Deutsche Bank Securities Inc., 60 Wall Street, 2nd Floor, New York, New York 10005, Attention: Equity Capital Markets — Syndicate Desk, with a copy to Deutsche Bank Securities Inc., 60 Wall Street, 36th Floor, New York, New York 10005, Attention: General Counsel, Fax No. (646) 374-1071; if sent to Evercore Group L.L.C., will be mailed or delivered to Evercore, Evercore Group L.L.C., 55 East 52nd Street, 36th Floor, New York, New York 10055, Attention: Equity Capital Markets; if sent to Robert W. Baird & Co. Incorporated, will be mailed, delivered or telefaxed to Robert W. Baird & Co. Incorporated, 777 E. Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention: Syndicate Department, with a copy to the Legal Department, Facsimile: (414) 298-7474; if sent to Barclays Capital Inc., will be mailed, delivered or telefaxed to Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration, Facsimile: (646) 834-8133; if sent to Credit Suisse Securities (USA) LLC, will be mailed, delivered or telefaxed to Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010-3649, (fax:

212-325-4296), Attention: IBCM-Legal; if sent to Stifel, Nicolaus & Company, Incorporated, will be mailed, delivered or telefaxed to Stifel, Nicolaus & Company, Incorporated, 787 7th Avenue, 11th Floor New York, New York 10019, Attention: Syndicate Department, Facsimile: (212) 582-1592; if sent to SunTrust Robinson Humphrey, Inc., will be mailed, delivered or telefaxed to SunTrust Robinson Humphrey, Inc., 3333 Peachtree Road, NE, 11th Floor, Atlanta, Georgia 30326, Attention: Equity Syndicate Department, Fax No. (404) 926-5995; if sent to Wells Fargo Securities, LLC, will be mailed, delivered or telefaxed to Wells Fargo Securities, LLC, 375 Park Avenue, 4th Floor, New York, NY 10152, Attention: Equity Syndicate Department, Facsimile: (212) 214-5918; if sent to Ladenburg Thalmann & Co. Inc., will be mailed, delivered or telefaxed to Ladenburg Thalmann & Co. Inc., 277 Park Avenue, 26th Floor, New York, New York 10172, fax no.: (212) 409-2169, Attention of Jeffrey Caliva; if sent to Nomura Securities International, Inc., will be mailed, delivered or telefaxed to Nomura Securities International, Inc., Worldwide Plaza, 309 West 49th Street, New York, New York, 10019-7316, Attention: Head of Equity Capital Markets, Americas, Fax: (646) 587-8768, with a copy to the Head of IBD Legal, Fax: (646) 587-9548; if sent to Morgan Stanley & Co. LLC shall be mailed or delivered to Morgan Stanley & Co. LLC, 1585 Broadway, 4th Floor, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department; or, if sent to the Company, will be mailed, delivered or telefaxed to VICI Properties Inc., 535 Madison Avenue, 20th Floor, New York, New York 10022, Attention: Samantha S. Gallagher, with a copy to Hogan Lovells US LLP, Columbia Square, 555 Thirteenth Street, NW, Washington, D.C. 20004, Attention: David W. Bonser (fax no.: (202) 637-5910).

(d) The Agreement is amended to include the following as Section 20:

20. Recognition of the U.S. Special Resolution Regimes. (a) In the event that a Manager that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Manager of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Manager that is a Covered Entity or a BHC Act Affiliate of such party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purposes of this Section 14, a “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). “Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the

(e) The first paragraph of Annex I of the Agreement is amended as follows:

“VICI Properties Inc., a Maryland corporation (the “Company”), and VICI Properties L.P., a Delaware limited partnership (the “Operating Partnership”), propose, subject to the terms and conditions stated herein and in the Equity Distribution Agreement, dated December 19, 2018 (the “Equity Distribution Agreement”), between the Company and the Operating Partnership, on the one hand, and Citigroup Global Markets Inc., BofA Securities, Inc., Deutsche Bank Securities Inc., Evercore Group L.L.C., Robert W. Baird & Co. Incorporated, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Stifel, Nicolaus & Company, Incorporated, SunTrust Robinson Humphrey, Inc., Wells Fargo Securities, LLC, Ladenburg Thalmann & Co. Inc., Nomura Securities International, Inc. and Morgan Stanley & Co. LLC, on the other hand, to issue and sell to [[•] and [•]] the securities specified in the Schedule I hereto (the “Purchased Shares”) [, and solely for the purpose of covering over-allotments, to grant to [[•] and [•]] the option to purchase the additional securities specified in the Schedule I hereto (the “Additional Shares”).”

(f) Notwithstanding anything to the contrary contained herein, this Amendment No. 1 shall not have any effect on offerings or sales of Shares prior to the Effective Date or, except as otherwise provided herein, on the terms of the Agreement, and the rights and obligations of the parties thereunder, insofar as they relate to such offerings or sales, including, without limitation, the representations, warranties and agreements (including the indemnification and contribution provisions), as well as the definition of “Manager” contained in the Agreement prior to the Effective Date.

Section 4. Applicable Law. This Amendment No. 1 will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

Section 5. Entire Agreement. This Agreement, as amended by this Amendment No. 1, supersedes all prior agreements and understandings (whether written or oral) between the Company, the Operating Partnership and the Managers with respect to the subject matter hereof.

Section 6. Execution in Counterparts, Electronic Signatures. This Amendment No. 1 may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement. Delivery of this executed Amendment No. 1 by one party to another may be made by facsimile, electronic mail (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) or other transmission method, and the parties hereto agree that any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[SIGNATURE PAGES FOLLOW]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the Managers.

Very truly yours,

VICI Properties Inc.

By: /s/ David A. Kieske

Name: David A. Kieske

Title: Executive Vice  
President, Chief  
Financial Officer and  
Treasurer

VICI Properties L.P.

By: VICI Properties GP LLC, its  
general partner

By: /s/ David A. Kieske

Name: David A. Kieske

Title: Treasurer

[VICI Properties EDA Amendment - Company Signature Page]

Accepted as of the date first written above:

Citigroup Global Markets Inc.

By: /s/ Zhifeng Tao  
Name: Zhifeng Tao  
Title: Vice President

BofA Securities, Inc.

By: /s/ Evan Ladouceur  
Name: Evan Ladouceur  
Title: Managing Director

Deutsche Bank Securities Inc.

By: /s/ Samir Abu-Khadra  
Name: Samir Abu-Khadra  
Title: Director

By: /s/ Manoj Mahtani  
Name: Manoj Mahtani  
Title: Director

Evercore Group L.L.C.

By: /s/ James Park  
Name: James Park  
Title: Managing Director

Robert W. Baird & Co. Incorporated

By: /s/ Christopher Walter  
Name: Christopher Walter  
Title: Director

Barclays Capital Inc.

By: /s/ Victoria Hale  
Name: Victoria Hale  
Title: Authorized Signatory

Credit Suisse Securities (USA) LLC

By: /s/ Steven P. Brende  
Name: Steven P. Brende  
Title: Director

Stifel, Nicolaus & Company, Incorporated

By: /s/ John Orem  
Name: John Orem  
Title: Managing Director

SunTrust Robinson Humphrey, Inc.

By: /s/ Keith Carpenter  
Name: Keith Carpenter  
Title: Director

Wells Fargo Securities, LLC

By: /s/ Elizabeth Alvarez  
Name: Elizabeth Alvarez  
Title: Managing Director

Ladenburg Thalmann & Co. Inc.

By: /s/ Steve Kaplan  
Name: Steve Kaplan  
Title: Head of Capital Markets

Nomura Securities International, Inc.

By: /s/ James Chenard  
Name: James Chenard  
Title: Managing Director

Morgan Stanley & Co. LLC

By: /s/ Jon Sierant  
Name: Jon Sierant  
Title: Executive Director

[VICI Properties EDA Amendment – Manager Signature Page]

## PLAN OF DISTRIBUTION

On June 8, 2020, VICI Properties Inc. and the Operating Partnership entered into an amendment of our equity distribution agreement (as so amended, the “equity distribution agreement”) with Citigroup Global Markets Inc., BofA Securities, Inc., Deutsche Bank Securities Inc., Evercore Group L.L.C., Robert W. Baird & Co. Incorporated, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Stifel, Nicolaus & Company, Incorporated, SunTrust Robinson Humphrey, Inc., Wells Fargo Securities, LLC, Ladenburg Thalmann & Co. Inc., Nomura Securities International, Inc. and Morgan Stanley & Co. LLC., relating to the issuance and sale of shares of our common stock offered by the prospectus supplement dated December 19, 2018 (the “prospectus supplement”) and the accompanying prospectus dated October 1, 2018 (the “prospectus”), in order to add Morgan Stanley & Co. LLC as a Manager under the equity distribution agreement. References to a “Manager” or the “Managers” in the prospectus supplement include Morgan Stanley & Co. LLC. In accordance with the terms of the equity distribution agreement, we may, at our discretion, offer and sell shares of our common stock having an aggregate gross sales price of up to \$750,000,000 from time to time through one or more of the Managers, acting as our sales agent, or directly to one or more of the Managers, acting as principal, in each case acting severally and not jointly. As a result of sales prior to the date of the amendment of our equity distribution agreement, as of June 8, 2020, shares of our common stock having an aggregate gross sales price of up to approximately \$418,000,916 remain available for offer and sale under the equity distribution agreement pursuant to the prospectus supplement and the accompanying prospectus.

Sales, if any, of our common stock made through the Managers, as contemplated by the prospectus supplement and the accompanying prospectus, may be made in negotiated transactions or transactions that are deemed to be “at the market offerings” as defined in Rule 415 under the Securities Act, including ordinary brokers’ transactions on the NYSE at market prices, sales made to or through a market maker, in block transactions or by any other method permitted by law, at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices, or as otherwise agreed by us and the applicable Manager. As sales agents, the Managers will not engage in any transactions that stabilize the price of our common stock.

Upon its acceptance of instructions from us, the applicable Manager will use its commercially reasonable efforts consistent with its normal trading and sales practices and applicable law and regulation to solicit offers to purchase shares of our common stock, as our sales agent and on the terms and subject to the conditions set forth in the equity distribution agreement. If we elect to offer shares of our common stock, we will instruct the applicable Manager as to the maximum number of shares of our common stock to be sold by it daily, as our sales agent, and a minimum sales price. We may instruct the applicable Manager not to sell shares of our common stock if the sales cannot be effected at or above the price designated by us in any instruction. Any shares of our common stock offered and sold through the Managers, as our sales agents, pursuant to the equity distribution agreement will be offered and sold through only one Manager on any given day. We, or any of the Managers as to itself, may suspend the offering of shares of our common stock at any time upon proper notice to the other party.

The applicable Manager will provide written confirmation to us promptly following the close of trading on the NYSE each trading day on which shares of our common stock are sold under the equity distribution agreement. Each confirmation will include the number of shares of our common stock sold on such trading day, the gross sales price, the net proceeds to us and the compensation payable by us to the applicable Manager in connection with the sales.

We will pay each Manager a commission not to exceed 2.0% of the gross sales price of any of our common stock sold through the Manager, as our sales agent, under the equity distribution agreement. The remaining sales proceeds, after deducting any transaction fees, transfer taxes or similar taxes or fees imposed by any governmental, regulatory or self-regulatory organization in respect of any such sales, will be our net proceeds (before the expenses referred to in the next paragraph) from any sale of shares of our common stock in this offering.

We estimate that the total expenses paid or payable by us, from commencement through termination of the program, to offer shares of our common stock described in the prospectus supplement, excluding commissions payable to the Managers and any discounts payable to the Managers and any other deductions described in the paragraph above, will be approximately \$1,000,000.

Under the terms of the equity distribution agreement, we may, if agreed to by the Managers, also sell shares of our common stock to one or more of the Managers, as principal for its own account, at a price per share and on such other terms to be agreed upon at the time of sale. However, the Managers have no obligation to agree to purchase shares of our common stock as principal.

Settlement for sales of our common stock under the equity distribution agreement will occur on the second trading day following the date on which any sales are made, in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

We will report at least quarterly the number of shares of our common stock sold through the Managers, as our sales agents, under the equity distribution agreement, the net proceeds to us and the compensation paid by us to the Managers in connection with the sales of our common stock during the relevant period.

We and the Managers have determined that shares of our common stock are “actively-traded securities” excepted from the requirements of Rule 101 of Regulation M under the Exchange Act by Rule 101(c)(1) of Regulation M. If we or a Manager has reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act are not satisfied, that party will promptly notify the other and sales of our common stock under the equity distribution agreement will be suspended until that or other exemptive provisions have been satisfied in the judgment of us and the Managers.

In connection with the sale of common stock on our behalf, the Managers may be deemed to be “underwriters” within the meaning of the Securities Act, and the compensation of the Managers may be deemed to be underwriting discounts or commissions. We have agreed to provide indemnification and contribution to each of the Managers against certain liabilities, including civil liabilities under the Securities Act.

The offering of shares of our common stock pursuant to the equity distribution agreement will terminate upon the earlier of (1) the sale of shares of our common stock subject to the equity distribution agreement having an aggregate gross sales price of \$750,000,000 or (2) the termination of the equity distribution agreement. The equity distribution agreement may be terminated by the applicable Manager, as to itself, or us at any time.

Our common stock is listed on the NYSE under the symbol “VICI.”

### **Conflicts of Interest**

As described under “Use of Proceeds” in the prospectus supplement, any net proceeds from this offering may be used to repay some of our outstanding indebtedness or repurchase debt securities issued by us. Affiliates of some or all of the Managers are or may in the future be lenders and/or agents under indebtedness that we may incur from time to time, and the Managers and their respective affiliates also may from time to time hold debt securities or other indebtedness of ours. As described under “Use of Proceeds” in the prospectus supplement, any net proceeds we receive from this offering may be used to repay indebtedness or repurchase debt securities issued by us. To the extent any net proceeds from this offering are applied to repay any current or future indebtedness of ours for which any of the Managers or any of their respective affiliates serve as a lender, or to the extent we repurchase debt securities that are held by any of the Managers or any of their respective affiliates, such Managers or affiliates, as the case may be, will receive proceeds from this offering through the repayment or repurchase of that indebtedness.

### **Other Relationships**

Some or all of the Managers and/or their respective affiliates have engaged in, and may in the future engage in, investment banking, commercial banking, financial advisory and other commercial dealings in the ordinary course of business with us or our affiliates, for which they have received, or may in the future receive, customary fees and commissions.

In addition, in the ordinary course of their various business activities, the Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related

derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.