

VICI

INVEST IN THE EXPERIENCE

Acquisition of Four PURE Canadian Gaming Assets

January 9, 2023



DISCLAIMERS

Forward Looking Statements

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 Company may not achieve the benefits contemplated by the acquisition of PURE Casino Edmonton (“Casino Edmonton”), PURE Casino Yellowhead (“Casino Yellowhead”), PURE Casino Calgary (“Casino Calgary”), and PURE Casino Lethbridge (“Casino Lethbridge”) from PURE Canadian Gaming Corp. (“PURE”), including any expected accretion or the amount of any future rent payments (including the anticipated rent escalations). 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, 2021, Quarterly Reports on Form 10-Q and the Company’s other filings with the Securities and Exchange. 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.

PURE Information

The Company makes no representation as to the accuracy or completeness of the information regarding PURE Canadian Gaming included in this presentation. Certain financial and other information for PURE Canadian Gaming included in this presentation has been derived from public websites, 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.

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This presentation includes reference to Adjusted Funds From Operations (“AFFO”) and Adjusted EBITDAR, which are not required by, or presented in accordance with, generally accepted accounting principles in the United States (“GAAP”) or the International Financial Reporting Standards (“IFRS”). These are non-GAAP/non-IFRS financial measures and should not be construed as an alternative to net income or as an indicator of operating performance (as determined in accordance with GAAP and/or IFRS, as applicable). We believe AFFO provides a meaningful perspective of the underlying operating performance of our business.

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TRANSACTION OVERVIEW

On January 6, 2023, VICI acquired the real estate assets of PURE Casino Edmonton, PURE Casino Yellowhead, PURE Casino Calgary, and PURE Casino Lethbridge (collectively, the “PURE Portfolio”) from PURE Canadian Gaming Corp. (“PURE”) and entered into a triple net master lease with PURE

**C\$271.9MM /
US\$200.8MM**

Purchase Price ⁽¹⁾

8.0%

Acquisition Cap Rate

1.8x

Initial Rent Coverage ⁽²⁾

Summary PURE Triple Net Master Lease Terms

Tenant	PURE Canadian Gaming Corp.
Initial Annual Cash Rent ⁽¹⁾	C\$21.8 million / US\$16.1 million
Term	Initial lease term of 25 years with four 5-year tenant renewal options
Contractual Annual Escalation	1.25% in lease years 2 and 3; the greater of Canadian CPI and 1.5% in lease years 4+ (capped at 2.5%)
Guarantor	Parent entity of PURE Canadian Gaming Corp.
Capex Requirements	1.0% of net revenue (excluding gaming equipment, IT, etc.) annually

Note: All currency values \$ Canadian unless otherwise noted.

(1) Assumes exchange rate of C\$1.00 CAD:US\$0.74 USD as of January 6, 2023. (2) Adjusted EBITDAR is a non-GAAP/non-IFRS financial measure. See page 8 of this presentation for a reconciliation to the most comparable IFRS financial measure.

STRATEGIC RATIONALE

✓ First International Investment in a Highly-Regulated, Stable Gaming Market

Highly attractive Canadian gaming market represents a large opportunity for growth with over C\$17 billion / US\$12 billion GGR in 2019 across 114 casinos⁽¹⁾

✓ Diversifies Tenant Roster

PURE Canadian Gaming, a leading and experienced gaming operator in Canada and the largest gaming operator in Alberta, will be VICI's 11th tenant

✓ Immediately Accretive

Expected to be immediately accretive to AFFO per share and at an attractive spread to VICI's cost of capital

✓ Attractive Cap Rate & Lease Terms

Opportunity to acquire C\$21.8 million / US\$16.1 million at an 8.0% acquisition cap rate in a master lease with four properties and a guarantee from the parent entity of PURE Canadian Gaming



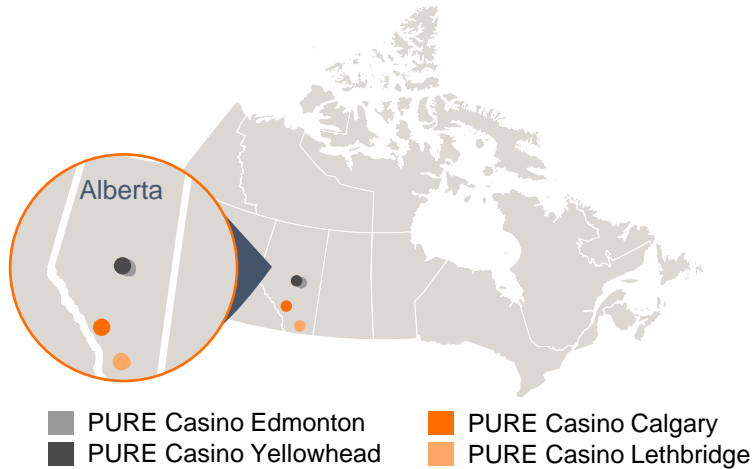
Note: All currency values \$ Canadian unless otherwise noted.

(1) Per Canadian Gaming Association; assumes exchange rate of C\$1.00 CAD:US\$0.74 USD as of January 6, 2023. 2019 represents most recent full year prior to COVID-19 pandemic.

NEW PARTNERSHIP WITH PURE CANADIAN GAMING

PURE Canadian Gaming Overview





- PURE is Alberta's largest commercial gaming operator with four casino properties across Edmonton, Calgary, and Lethbridge in Alberta, Canada
- PURE operates over 2,800 slot machines, 85 table games, 56 poker tables and 110 VLTs, along with associated F&B and entertainment offerings



PURE Credit Highlights

- ✓ **The largest commercial gaming operator in Alberta with assets in the two largest cities in the province**
- ✓ **Experienced management team with extensive knowledge of the Alberta gaming market and a proven ability to operate under multiple market cycles**
- ✓ **Highly regulated market with minimal competitive threats and no significant changes to the business model over the last 30+ years**
- ✓ **Alberta's gaming model is well understood and supported by regulators, charities and local municipalities, which creates a social license for gaming and promotes stability**
- ✓ **Earnings forecasted to grow at a stable rate as PURE continues to be a leader in the Alberta market**

PURE PORTFOLIO OVERVIEW

	PURE Casino Edmonton	PURE Casino Yellowhead	PURE Casino Calgary	PURE Casino Lethbridge
				
Year Opened	1986	2000	1997	1988
Total Square Footage	72,000 sq. ft.	75,000 sq. ft.	57,000 sq. ft.	43,450 sq. ft.
Table Games / Poker Tables	27 / 16	24 / 15	27 / 12	11 / 13
Slots / VLTs	852 / 28	753 / 26	832 / 22	427 / 28
F&B Outlets	3	4	1	2
Meeting and Entertainment	90-seat Social Room 40-seat Stage & Lounge	220-350-seat Showroom 90-seat Social Room	85-120-seat Showroom 4,000 sq. ft. Meeting Space	72-seat Showroom 50-person Executive Room
Recent Capital Investments	2020: Renovation of the entire interior of the casino	2020: High limit table games room renovation 2017: Pearl Showroom renovation	2022: High limits table games room renovation 2019: Restaurant and bar renovation & completion of showroom 2018: Completion of the poker room	2018: Expansion of the restaurant 2016: Construction of social room

ALBERTA IS A STABLE GAMING MARKET THAT OPERATES ON A MANAGED MARKET MODEL

- ✓ As of July 2022, Alberta was Canada’s fourth largest province with an estimated population of over 4.5mm people. Alberta is also the third largest casino market in Canada
- ✓ As of 2022, there were 19 traditional casino facilities, four racing entertainment centers, five Host First Nations casinos and 20 bingo facilities throughout Alberta
- ✓ The Alberta gaming market is regulated by the Alberta Gaming & Liquor Commission (the “AGLC”) and is based on a charitable gaming model
 - Revenue is shared with the AGLC and charitable groups based on the below schedule
- ✓ The AGLC owns and maintains all slot machines, resulting in substantially reduced capex requirements for operators, and provides personnel to administer the table game cage cashier and counts
 - AGLC also controls the ‘Winner’s Edge’ slot loyalty program
- ✓ The Alberta gaming market remains highly regulated with a lengthy approval process for new facilities that will be subject to market analysis conducted by the AGLC to prevent potential cannibalization of existing venues

Revenue Share Schedule

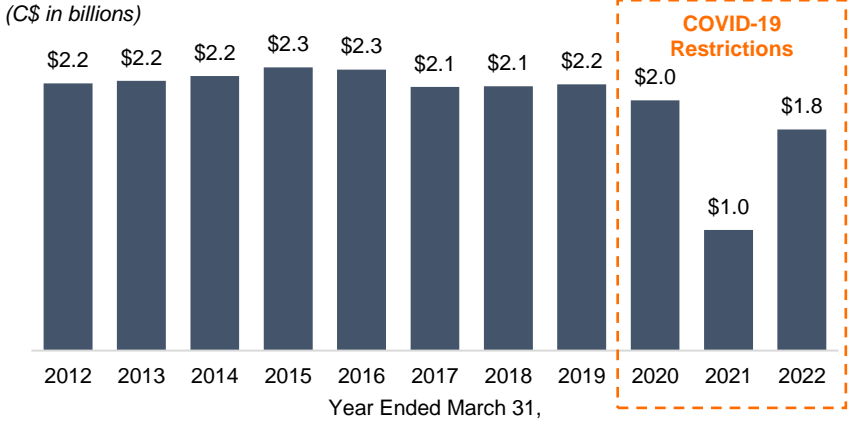
	Slots	VLTs	Table Games ⁽²⁾		F&B / Entertainment/ Other Fees
			House-Banked	Poker ⁽³⁾	
AGLC	70%	85%	--	--	--
Charitable Groups	15%	--	50%	25%	--
Gaming Operator	15%	15%	50%	75%	100%

Note: All currency values \$ Canadian unless otherwise noted.

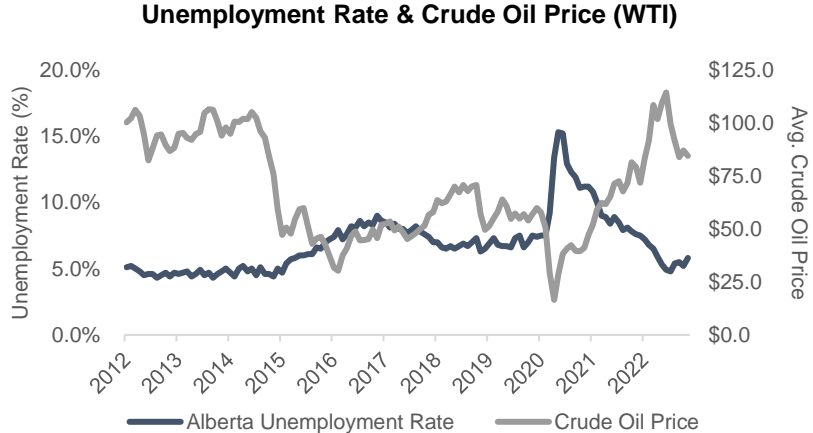
Source: Government of Alberta, Alberta Gaming & Liquor Commission, U.S. Energy Information Administration, Statistics Canada

(1) Represents AGLC reported net sales from casino gaming terminals, VLTs, electronic bingo and online gambling plus total gross less prizes / winnings for charitable gaming. (2) Casino Lethbridge retains 65% of net revenue generated from table games because it is considered a “rural” location. (3) PURE receives 75% of the rake in poker from each hand played up to a maximum of C\$7 per hand.

Stable and Consistent Historical Gaming Win⁽¹⁾



Favorable Macroeconomic Trends



RECONCILIATION FROM IFRS TO NON-IFRS FINANCIAL MEASURES

PURE Canadian Gaming Adjusted EBITDAR Calculation

(C\$ in millions, unaudited)	Twelve Months Ended September 30, 2022
Net Income	C\$8.8
Interest Expense and Amortization of Deferred Financing Fees	24.0
Depreciation & Amortization	4.9
Provision for Income Taxes	0.8
Adjusted EBITDAR	C\$38.5
PURE Portfolio Initial Annual Rent	21.8
LTM Q3'22 Property Level Rent Coverage	1.8x

Note: Adjusted EBITDAR is defined as net income, excluding interest expense and amortization of deferred financing fees, depreciation and amortization and provision for income taxes. All currency values \$ Canadian unless otherwise noted.

