

# VICI

## SUPPLEMENTAL FINANCIAL & OPERATING DATA

THIRD QUARTER ENDED  
SEPTEMBER 30, 2019



INVEST IN THE  
EXPERIENCE

## Disclaimers

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### 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: risks that our pending acquisitions of the land and real estate assets of JACK Cleveland Casino and JACK Thistledown Racino ("JACK Cleveland/Thistledown"), the portfolio of three regional casinos (the "Century Portfolio") from Eldorado Resorts, Inc. ("Eldorado") and/or the 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 (the "Eldorado Transaction") 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 our pending acquisitions, 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 JACK Cleveland/Thistledown, the Century Portfolio and/or the MTA Properties during the pendency of the closing; risks that the Company may not achieve the benefits contemplated by our pending and recently completed acquisitions of real estate assets (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 subsidiaries of Caesars Entertainment Corporation ("Caesars"), Penn National Gaming Inc. ("Penn") and Seminole Hard Rock Entertainment, Inc. ("Hard Rock") (and, following the completion of our pending transactions, subsidiaries of Caesars, Eldorado, Penn, Hard Rock, Century Casinos, Inc. ("Century") and affiliates of JACK Entertainment LLC ("JACK Entertainment") respectively) as tenants of all of its properties, and Caesars, Penn and Hard Rock (and, following the completion of our pending transactions, Caesars, Eldorado, Penn, Hard Rock, Century and JACK Entertainment) or their subsidiaries as guarantors of the relevant lease payments, and the consequences that 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 that 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.

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 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, Eldorado, Penn, Hard Rock, Century and JACK Entertainment Information

The Company makes no representation as to the accuracy or completeness of the information regarding Caesars, Eldorado, Penn, Hard Rock, Century and JACK Entertainment included in this presentation. The historical audited and unaudited financial statements of Caesars, as the parent and guarantor of CEOC, LLC, the Company's significant lessee, have been filed with the SEC. Certain financial and other information for Caesars, Eldorado, Penn, Hard Rock, Century and JACK Entertainment 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 market position, rent growth and rent coverage of the Company's peers, 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.

### Non-GAAP Financial Measures

This presentation includes reference to Funds From Operations ("FFO"), FFO per share, Adjusted Funds From Operations ("AFFO"), AFFO per share, and Adjusted EBITDA, 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 FFO, FFO per share, AFFO, AFFO per share, and Adjusted EBITDA provide a meaningful perspective of the underlying operating performance of our business.

For additional information regarding these non-GAAP financial measures see "Definitions of Non-GAAP Financial Measures" included on page 23 at the end of this presentation.

### Financial Data

Financial information provided herein is as of September 30, 2019 unless otherwise noted. Published October 31, 2019.

## Corporate Overview

### About VICI Properties (NYSE: VICI)

VICI Properties Inc. (“VICI Properties” or the “Company”) 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 24 gaming facilities comprising approximately 40 million square feet and features approximately 15,200 hotel rooms and more than 150 restaurants, bars and nightclubs. The Company’s properties are leased to subsidiaries of Caesars Entertainment Corporation, Penn National Gaming, Inc. and Hard Rock International, three leading gaming and hospitality companies. 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](http://www.viciproperties.com).

### Senior Management

|                           |                                     |
|---------------------------|-------------------------------------|
| <b>Edward Pitoniak</b>    | Chief Executive Officer & Director  |
| <b>John Payne</b>         | President & Chief Operating Officer |
| <b>David Kieske</b>       | EVP, Chief Financial Officer        |
| <b>Samantha Gallagher</b> | EVP, General Counsel & Secretary    |
| <b>Gabriel Wasserman</b>  | Chief Accounting Officer            |

### Board of Directors

|                          |  |
|--------------------------|--|
| <b>James Abrahamson</b>  | Director, Chairman of the Board                          |
| <b>Diana Cantor</b>      | Director, Chair of the Audit Committee                   |
| <b>Eric Hausler</b>      | Director, Chair of the Nominating & Governance Committee |
| <b>Elizabeth Holland</b> | Director   |
| <b>Craig Macnab</b>      | Director, Chair of the Compensation Committee            |
| <b>Edward Pitoniak</b>   | Chief Executive Officer & Director                       |
| <b>Michael Rumbolz</b>   | Director   |

### Titles

### Independent

✓  
✓  
✓  
✓  
✓  
✓  
✓

### Covering Equity Analysts

| <u>Firm</u>                 | <u>Analyst</u>    | <u>Phone</u>   | <u>Email</u>                    |
|-----------------------------|-------------------|----------------|---------------------------------|
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| Stifel Nicolaus             | Simon Yarmak      | (443) 224-1345 | Yarmaks@stifel.com              |
| Sun Trust Robinson Humphrey | Barry Jonas       | (212) 590-0998 | Barry.Jonas@suntrust.com        |
| Union Gaming                | John DeCree       | (702) 691-3213 | John.Decree@uniongaming.com     |
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#### Public Markets Detail

Ticker: VICI  
Exchange: NYSE

### Covering High Yield Analysts

| <u>Firm</u>        | <u>Analyst</u>  | <u>Phone</u>   | <u>Email</u>              |
|--------------------|-----------------|----------------|---------------------------|
| BofA Merrill Lynch | James Kayler    | (646) 855-9223 | James.F.Kayler@baml.com   |
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| Goldman Sachs      | Komal Patel     | (212) 357-9774 | Komal.Patel@gs.com        |
| J.P. Morgan        | Michael Pace    | (212) 270-6530 | Michael.Pace@jpmorgan.com |

### Corporate Credit Ratings

| <u>Firm</u>       | <u>Rating</u> |
|-------------------|---------------|
| Moody's           | Ba3           |
| Standard & Poor's | BB            |

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## Portfolio & Financial Overview

(amounts in thousands, except per share data and portfolio and property data)

### Portfolio Data

|  |                   |
|--|-------------------|
| Properties   | 24                |
| Golf Courses   | 4                 |
| Developable Las Vegas Strip Land (acres)                                 | 34                |
| States   | 12                |
| MSAs   | 13                |
| Weighted Average Remaining Lease Term, Including Renewal Options (years) | 33.3 <sup>1</sup> |

### Property Totals

|                              |        |
|------------------------------|--------|
| Total Square Feet (000s)     | 41,533 |
| Casino Space Sq. Ft. (000s)  | 1,458  |
| Meeting Space Sq. Ft. (000s) | 674    |
| Slot Machines                | 29,302 |
| Table Games                  | 1,695  |
| Hotel Rooms                  | 15,195 |
| Restaurants                  | ~160   |
| Retail Outlets               | ~50    |

### Summary Capitalization (see page 15)

|  |              |
|--|--------------|
| Equity Market Capitalization                                 | \$10,441,780 |
| Total Debt   | \$4,148,480  |
| Cash, Cash Equivalents & Short Term Investments <sup>3</sup> | \$774,190    |
| Enterprise Value   | \$13,816,070 |
| Net Leverage Ratio <sup>4</sup>                              | 4.2x         |

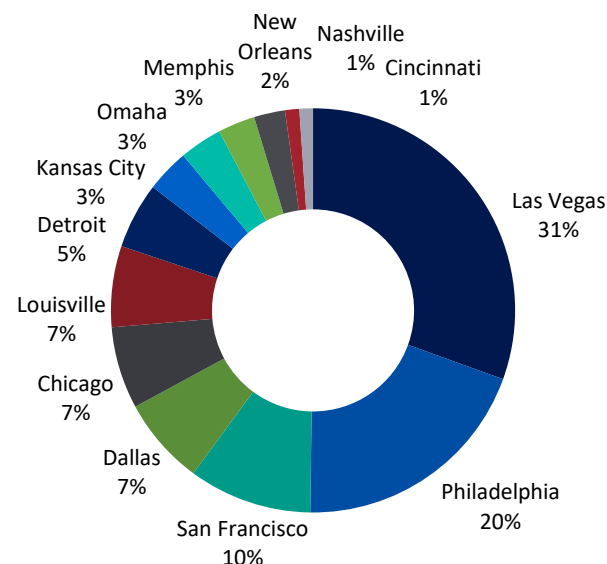
### Financial Highlights

|  | Three Months Ended |               |                |                   |                    |
|--|--------------------|---------------|----------------|-------------------|--------------------|
|  | September 30, 2019 | June 30, 2019 | March 31, 2019 | December 31, 2018 | September 30, 2018 |
| Net Income Per Share (Basic & Diluted)                               | \$0.31             | \$0.37        | \$0.37         | \$0.37            | \$0.35             |
| Funds From Operations Per Share (FFO) (Basic & Diluted) <sup>6</sup> | \$0.31             | \$0.37        | \$0.37         | \$0.37            | \$0.35             |
| Adjusted Funds From Operations Per Share (AFFO) <sup>6</sup>         |                    |               |                |                   |                    |
| Basic  | \$0.36             | \$0.38        | \$0.37         | \$0.36            | \$0.36             |
| Diluted  | \$0.35             | \$0.38        | \$0.37         | \$0.36            | \$0.36             |
| Net Income   | \$ 144,435         | \$ 152,049    | \$ 150,849     | \$ 142,541        | \$ 129,912         |
| Adjusted EBITDA <sup>6</sup>   | \$ 211,669         | \$ 206,244    | \$ 199,019     | \$ 189,418        | \$ 182,808         |
| Annualized Dividend per Share  | \$1.19             | \$1.15        | \$1.15         | \$1.15            | \$1.15             |
| Dividend Yield at Period End   | 5.3%               | 5.2%          | 5.3%           | 6.3%              | 5.3%               |

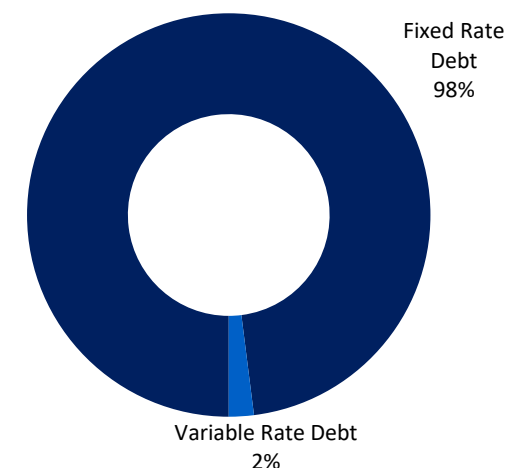
#### Notes

1. Weighted average remaining lease term of current VICI leases, including renewal options.
2. Percentages based on overall square footage.
3. Excludes restricted cash.
4. Net Leverage Ratio is defined as total debt less Cash, Cash equivalents and Short Term Investments divided by LTM Adjusted EBITDA.
5. A one percent change in the annual interest rate on the Company's unhedged borrowings would increase or decrease annual cash interest expense by \$1.0 million
6. See "Non-GAAP Financial Measures" on pages 12-13 of this presentation for the reconciliations of these Non-GAAP Financial Measures.

### Tenant MSA Diversity<sup>2</sup>



### Minimal Interest Rate Risk<sup>5</sup>



## Consolidated Balance Sheets

(amounts in thousands, except share and per share data)

|   | September 30, 2019   | December 31, 2018    |
|---|----------------------|----------------------|
| <b>Assets</b>   |                      |                      |
| Real estate portfolio:  |                      |                      |
| Investments in direct financing and sales-type leases, net  | \$ 10,455,900        | \$ 8,916,047         |
| Investments in operating leases   | 1,086,658            | 1,086,658            |
| Land  | 94,711               | 95,789               |
| Cash and cash equivalents   | 431,423              | 577,883              |
| Restricted cash   | 32,087               | 20,564               |
| Short-term investments  | 342,767              | 520,877              |
| Other assets  | 137,920              | 115,550              |
| <b>Total assets</b>   | <b>\$ 12,581,466</b> | <b>\$ 11,333,368</b> |
| <b>Liabilities</b>  |                      |                      |
| Debt, net   | \$ 4,125,473         | \$ 4,122,264         |
| Accrued interest  | 23,945               | 14,184               |
| Deferred financing liability  | 73,600               | 73,600               |
| Deferred revenue  | 250                  | 43,605               |
| Dividends payable   | 137,048              | 116,287              |
| Other liabilities   | 147,081              | 62,406               |
| <b>Total liabilities</b>  | <b>4,507,397</b>     | <b>4,432,346</b>     |
| <b>Stockholders' equity</b>   |                      |                      |
| Common stock, \$0.01 par value, 700,000,000 shares authorized and 461,005,745 and 404,729,616 shares issued and outstanding at September 30, 2019 and December 31, 2018, respectively | 4,610                | 4,047                |
| Preferred stock, \$0.01 par value, 50,000,000 shares authorized and no shares outstanding at September 30, 2019 and December 31, 2018   | —                    | —                    |
| Additional paid-in capital  | 7,816,233            | 6,648,430            |
| Accumulated other comprehensive income  | (77,116)             | (22,124)             |
| Retained earnings   | 246,587              | 187,096              |
| Total VICI stockholders' equity   | 7,990,314            | 6,817,449            |
| Non-controlling interests   | 83,755               | 83,573               |
| Total stockholders' equity  | 8,074,069            | 6,901,022            |
| <b>Total liabilities and stockholders' equity</b>   | <b>\$ 12,581,466</b> | <b>\$ 11,333,368</b> |

## Consolidated Balance Sheets – Quarterly

(amounts in thousands, except share and per share data)

|  | September 30, 2019   | June 30, 2019        | March 31, 2019       | December 31, 2018    |
|--|----------------------|----------------------|----------------------|----------------------|
| <b>Assets</b>  |                      |                      |                      |                      |
| Real estate portfolio:                                     |                      |                      |                      |                      |
| Investments in direct financing and sales-type leases, net | \$ 10,455,900        | \$ 9,897,031         | \$ 9,186,144         | \$ 8,916,047         |
| Investments in operating leases                            | 1,086,658            | 1,086,658            | 1,086,658            | 1,086,658            |
| Land   | 94,711               | 94,711               | 94,711               | 95,789               |
| Cash and cash equivalents                                  | 431,423              | 1,205,335            | 598,276              | 577,883              |
| Restricted cash  | 32,087               | 28,217               | 24,366               | 20,564               |
| Short-term investments                                     | 342,767              | 97,586               | 356,878              | 520,877              |
| Other assets   | 137,920              | 112,508              | 101,638              | 115,550              |
| <b>Total assets</b>  | <b>\$ 12,581,466</b> | <b>\$ 12,522,046</b> | <b>\$ 11,448,671</b> | <b>\$ 11,333,368</b> |
| <b>Liabilities</b>   |                      |                      |                      |                      |
| Debt, net  | \$ 4,125,473         | \$ 4,124,448         | \$ 4,123,350         | \$ 4,122,264         |
| Accrued interest   | 23,945               | 13,965               | 24,702               | 14,184               |
| Deferred financing liability                               | 73,600               | 73,600               | 73,600               | 73,600               |
| Deferred revenue   | 250                  | 5                    | 355                  | 43,605               |
| Dividends payable  | 137,048              | 132,441              | 118,056              | 116,287              |
| Other liabilities  | 147,081              | 105,164              | 62,720               | 62,406               |
| <b>Total liabilities</b>                                   | <b>4,507,397</b>     | <b>4,449,623</b>     | <b>4,402,783</b>     | <b>4,432,346</b>     |
| <b>Stockholders' equity</b>                                |                      |                      |                      |                      |
| Common stock   | 4,610                | 4,610                | 4,110                | 4,047                |
| Preferred stock  | —                    | —                    | —                    | —                    |
| Additional paid-in capital                                 | 7,816,233            | 7,814,829            | 6,777,683            | 6,648,430            |
| Accumulated other comprehensive income                     | (77,116)             | (70,003)             | (39,315)             | (22,124)             |
| Retained earnings  | 246,587              | 239,301              | 219,791              | 187,096              |
| Total VICI stockholders' equity                            | 7,990,314            | 7,988,737            | 6,962,269            | 6,817,449            |
| Non-controlling interests                                  | 83,755               | 83,686               | 83,619               | 83,573               |
| Total stockholders' equity                                 | 8,074,069            | 8,072,423            | 7,045,888            | 6,901,022            |
| <b>Total liabilities and stockholders' equity</b>          | <b>\$ 12,581,466</b> | <b>\$ 12,522,046</b> | <b>\$ 11,448,671</b> | <b>\$ 11,333,368</b> |

## Consolidated Statements of Operations

(amounts in thousands, except share and per share data)

|   | Three Months Ended September 30, |                   | Nine Months Ended September 30, |                   |
|---|----------------------------------|-------------------|---------------------------------|-------------------|
|   | 2019                             | 2018              | 2019                            | 2018              |
| <b>Revenues</b>   |                                  |                   |                                 |                   |
| Income from direct financing and sales-type leases          | \$ 206,001                       | \$ 189,938        | \$ 603,300                      | \$ 554,293        |
| Income from operating leases                                | 10,913                           | 12,209            | 32,740                          | 36,627            |
| Tenant reimbursement of property taxes <sup>1</sup>         | —                                | 25,147            | —                               | 61,322            |
| Golf operations   | 5,599                            | 5,393             | 21,221                          | 19,696            |
| Revenues  | <u>222,513</u>                   | <u>232,687</u>    | <u>657,261</u>                  | <u>671,938</u>    |
| <b>Operating expenses</b>                                   |                                  |                   |                                 |                   |
| General and administrative                                  | 6,717                            | 5,678             | 19,460                          | 20,145            |
| Depreciation  | 1,000                            | 929               | 2,948                           | 2,757             |
| Property taxes <sup>1</sup>                                 | —                                | 25,423            | —                               | 61,598            |
| Golf operations   | 5,423                            | 4,223             | 14,363                          | 12,832            |
| Loss on impairment  | —                                | 12,334            | —                               | 12,334            |
| Transaction and acquisition expenses                        | 993                              | —                 | 4,749                           | —                 |
| Total operating expenses                                    | <u>14,133</u>                    | <u>48,587</u>     | <u>41,520</u>                   | <u>109,666</u>    |
| Operating income  | 208,380                          | 184,100           | 615,741                         | 562,272           |
| Interest expense  | (68,531)                         | (54,051)          | (176,936)                       | (158,365)         |
| Interest income   | 6,690                            | 2,027             | 15,861                          | 7,504             |
| Loss from extinguishment of debt                            | —                                | —                 | —                               | (23,040)          |
| Income before income taxes                                  | <u>146,539</u>                   | <u>132,076</u>    | <u>454,666</u>                  | <u>388,371</u>    |
| Income tax expense  | (24)                             | (52)              | (1,098)                         | (884)             |
| Net income  | <u>146,515</u>                   | <u>132,024</u>    | <u>453,568</u>                  | <u>387,487</u>    |
| Less: Net income attributable to noncontrolling interest    | (2,080)                          | (2,112)           | (6,235)                         | (6,409)           |
| Net income attributable to common shareholders              | <u>\$ 144,435</u>                | <u>\$ 129,912</u> | <u>\$ 447,333</u>               | <u>\$ 381,078</u> |
| <b>Net income per common share</b>                          |                                  |                   |                                 |                   |
| Basic   | \$ 0.31                          | \$ 0.35           | \$ 1.05                         | \$ 1.06           |
| Diluted   | \$ 0.31                          | \$ 0.35           | \$ 1.04                         | \$ 1.06           |
| <b>Weighted average number of common shares outstanding</b> |                                  |                   |                                 |                   |
| Basic   | 460,666,295                      | 369,935,055       | 426,437,889                     | 360,997,358       |
| Diluted   | 465,771,668                      | 370,127,185       | 428,366,146                     | 361,042,203       |

**Note**

1. Upon the adoption of ASC 842 on January 1, 2019, we ceased recording tenant reimbursement of property taxes as these taxes are paid directly by our tenants to the applicable government entity.

## Consolidated Statements of Operations – Quarterly

(amounts in thousands, except share and per share data)

|   | Three Months Ended |                   |                   |                   |
|---|--------------------|-------------------|-------------------|-------------------|
|   | September 30, 2019 | June 30, 2019     | March 31, 2019    | December 31, 2018 |
| <b>Revenues</b>   |                    |                   |                   |                   |
| Income from direct financing and sales-type leases          | \$ 206,001         | \$ 201,549        | \$ 195,750        | \$ 187,271        |
| Income from operating leases                                | 10,913             | 10,914            | 10,913            | 11,345            |
| Tenant reimbursement of property taxes <sup>1</sup>         | —                  | —                 | —                 | 19,918            |
| Golf operations   | 5,599              | 8,283             | 7,339             | 7,505             |
| Revenues  | <u>222,513</u>     | <u>220,746</u>    | <u>214,002</u>    | <u>226,039</u>    |
| <b>Operating expenses</b>                                   |                    |                   |                   |                   |
| General and administrative                                  | 6,717              | 6,518             | 6,225             | 4,283             |
| Depreciation  | 1,000              | 1,018             | 930               | 929               |
| Property taxes <sup>1</sup>                                 | —                  | —                 | —                 | 20,212            |
| Golf operations   | 5,423              | 4,848             | 4,092             | 4,540             |
| Loss on impairment  | —                  | —                 | —                 | —                 |
| Transaction and acquisition expenses                        | 993                | 2,867             | 889               | 393               |
| Total operating expenses                                    | <u>14,133</u>      | <u>15,251</u>     | <u>12,136</u>     | <u>30,357</u>     |
| Operating income  | 208,380            | 205,495           | 201,866           | 195,682           |
| Interest expense  | (68,531)           | (54,819)          | (53,586)          | (54,297)          |
| Interest income   | 6,690              | 4,004             | 5,167             | 3,803             |
| Income before income taxes                                  | 146,539            | 154,680           | 153,447           | 145,188           |
| Income tax expense  | (24)               | (553)             | (521)             | (557)             |
| Net income  | 146,515            | 154,127           | 152,926           | 144,631           |
| Less: Net income attributable to noncontrolling interest    | (2,080)            | (2,078)           | (2,077)           | (2,090)           |
| Net income attributable to common shareholders              | <u>\$ 144,435</u>  | <u>\$ 152,049</u> | <u>\$ 150,849</u> | <u>\$ 142,541</u> |
| <b>Net income per common share</b>                          |                    |                   |                   |                   |
| Basic   | \$ 0.31            | \$ 0.37           | \$ 0.37           | \$ 0.37           |
| Diluted   | \$ 0.31            | \$ 0.37           | \$ 0.37           | \$ 0.37           |
| <b>Weighted average number of common shares outstanding</b> |                    |                   |                   |                   |
| Basic   | 460,666,295        | 412,309,577       | 405,733,656       | 385,720,716       |
| Diluted   | 465,771,668        | 412,821,400       | 406,035,025       | 385,847,082       |

**Note**

1. Upon the adoption of ASC 842 on January 1, 2019, we ceased recording tenant reimbursement of property taxes as these taxes are paid directly by our tenants to the applicable government entity.

## Revenue Breakdown

(amounts in thousands, except share and per share data)

|  | Three Months Ended September 30, |                   | Nine Months Ended September 30, |                   |
|--|----------------------------------|-------------------|---------------------------------|-------------------|
|  | 2019                             | 2018              | 2019                            | 2018              |
| <b>Caesars leases</b>  |                                  |                   |                                 |                   |
| <b>CPLV leasing revenue (incl. Octavius)</b>                             |                                  |                   |                                 |                   |
| Contractual leasing revenues (cash rent)                                 | \$ 40,176                        | \$ 36,850         | \$ 120,528                      | \$ 94,932         |
| Income from operating leases (cash rent)                                 | 10,913                           | 12,209            | 32,740                          | 36,627            |
| Direct financing and sales-type lease adjustment (non-cash) <sup>1</sup> | (1,747)                          | 5,012             | (5,175)                         | 15,772            |
| <b>CPLV leasing revenue (incl. Octavius)</b>                             | <u>\$ 49,342</u>                 | <u>\$ 54,071</u>  | <u>\$ 148,093</u>               | <u>\$ 147,331</u> |
| <b>Non-CPLV &amp; Joliet leases<sup>2</sup></b>                          |                                  |                   |                                 |                   |
| Contractual leasing revenues (cash rent)                                 | \$ 125,255                       | \$ 118,231        | \$ 375,765                      | \$ 354,693        |
| Direct financing and sales-type lease adjustment (non-cash)              | 4,935                            | 7,976             | 14,406                          | 23,291            |
| <b>Non-CPLV &amp; Joliet leasing revenue</b>                             | <u>\$ 130,190</u>                | <u>\$ 126,207</u> | <u>\$ 390,171</u>               | <u>\$ 377,984</u> |
| <b>HLV lease</b>   |                                  |                   |                                 |                   |
| Contractual leasing revenues (cash rent)                                 | \$ 22,069                        | \$ 21,850         | \$ 66,206                       | \$ 65,550         |
| Direct financing and sales-type lease adjustment (non-cash)              | (210)                            | 19                | (618)                           | 55                |
| <b>HLV leasing revenue</b>   | <u>\$ 21,859</u>                 | <u>\$ 21,869</u>  | <u>\$ 65,588</u>                | <u>\$ 65,605</u>  |
| <b>Total Caesars leases</b>  |                                  |                   |                                 |                   |
| Contractual leasing revenues (cash rent)                                 | \$ 187,500                       | \$ 176,931        | \$ 562,499                      | \$ 515,175        |
| Income from operating leases (cash rent)                                 | 10,913                           | 12,209            | 32,740                          | 36,627            |
| Direct financing and sales-type lease adjustment (non-cash)              | 2,978                            | 13,007            | 8,613                           | 39,118            |
| <b>Total Caesars leasing revenue</b>                                     | <u>\$ 201,391</u>                | <u>\$ 202,147</u> | <u>\$ 603,852</u>               | <u>\$ 590,920</u> |
| <b>Margaritaville lease</b>  |                                  |                   |                                 |                   |
| Contractual leasing revenues (cash rent)                                 | \$ 5,800                         | \$ —              | \$ 17,338                       | \$ —              |
| Direct financing and sales-type lease adjustment (non-cash)              | (2,536)                          | —                 | (3,112)                         | —                 |
| <b>Margaritaville leasing revenue</b>                                    | <u>\$ 3,264</u>                  | <u>\$ —</u>       | <u>\$ 14,226</u>                | <u>\$ —</u>       |
| <b>Greektown lease</b>   |                                  |                   |                                 |                   |
| Contractual leasing revenues (cash rent)                                 | \$ 13,889                        | \$ —              | \$ 19,862                       | \$ —              |
| Direct financing and sales-type lease adjustment (non-cash)              | (2,936)                          | —                 | (3,206)                         | —                 |
| <b>Greektown leasing revenue</b>   | <u>\$ 10,953</u>                 | <u>\$ —</u>       | <u>\$ 16,656</u>                | <u>\$ —</u>       |
| <b>Cincinnati lease</b>  |                                  |                   |                                 |                   |
| Contractual leasing revenues (cash rent)                                 | \$ 1,306                         | \$ —              | \$ 1,306                        | \$ —              |
| Direct financing and sales-type lease adjustment (non-cash)              | -                                | —                 | -                               | —                 |
| <b>Cincinnati leasing revenue</b>  | <u>\$ 1,306</u>                  | <u>\$ —</u>       | <u>\$ 1,306</u>                 | <u>\$ —</u>       |
| <b>Total leasing revenue</b>   | <u>\$ 216,914</u>                | <u>\$ 202,147</u> | <u>\$ 636,040</u>               | <u>\$ 590,920</u> |
| Tenant reimbursement of property taxes <sup>3</sup>                      | —                                | 25,147            | —                               | 61,322            |
| Golf operations  | 5,599                            | 5,393             | 21,221                          | 19,696            |
| <b>Total revenues</b>  | <u>\$ 222,513</u>                | <u>\$ 232,687</u> | <u>\$ 657,261</u>               | <u>\$ 671,938</u> |

### Notes

1. Amounts represent the non-cash adjustment to income from direct financing and sales-type leases in order to recognize income on an effective interest basis at a constant rate of return over the term of the leases.
2. Includes 100% of revenues. A JV partner owns a 20% non-controlling interest in Harrah's Joliet.
3. Upon the adoption of ASC 842 on January 1, 2019, we ceased recording tenant reimbursement of property taxes as these taxes are paid directly by our tenants to the applicable government entity.

## Revenue Breakdown – Quarterly

(amounts in thousands, except share and per share data)

|  | Three Months Ended |                   |                   |                   |
|--|--------------------|-------------------|-------------------|-------------------|
|  | September 30, 2019 | June 30, 2019     | March 31, 2019    | December 31, 2018 |
| <b>Caesars leases</b>  |                    |                   |                   |                   |
| <b>CPLV leasing revenue (incl. Octavius)<sup>1</sup></b>                 |                    |                   |                   |                   |
| Contractual leasing revenues (cash rent)                                 | \$ 40,176          | \$ 40,176         | \$ 40,176         | \$ 39,383         |
| Income from operating leases (cash rent)                                 | 10,913             | 10,914            | 10,913            | 11,345            |
| Direct financing and sales-type lease adjustment (non-cash) <sup>2</sup> | (1,747)            | (1,725)           | (1,703)           | 479               |
| <b>CPLV leasing revenue (incl. Octavius)</b>                             | <b>\$ 49,342</b>   | <b>\$ 49,365</b>  | <b>\$ 49,386</b>  | <b>\$ 51,207</b>  |
| <b>Non-CPLV &amp; Joliet leases<sup>3</sup></b>                          |                    |                   |                   |                   |
| Contractual leasing revenues (cash rent)                                 | \$ 125,255         | \$ 125,255        | \$ 125,255        | \$ 119,752        |
| Direct financing and sales-type lease adjustment (non-cash)              | 4,935              | 4,800             | 4,671             | 5,788             |
| <b>Non-CPLV &amp; Joliet leasing revenue</b>                             | <b>\$ 130,190</b>  | <b>\$ 130,055</b> | <b>\$ 129,926</b> | <b>\$ 125,540</b> |
| <b>HLV lease</b>   |                    |                   |                   |                   |
| Contractual leasing revenues (cash rent)                                 | \$ 22,069          | \$ 22,068         | \$ 22,069         | \$ 21,850         |
| Direct financing and sales-type lease adjustment (non-cash)              | (210)              | (206)             | (202)             | 19                |
| <b>HLV leasing revenue</b>   | <b>\$ 21,859</b>   | <b>\$ 21,862</b>  | <b>\$ 21,867</b>  | <b>\$ 21,869</b>  |
| <b>Total Caesars leases</b>  |                    |                   |                   |                   |
| Contractual leasing revenues (cash rent)                                 | \$ 187,500         | \$ 187,499        | \$ 187,500        | \$ 180,985        |
| Income from operating leases (cash rent)                                 | 10,913             | 10,914            | 10,913            | 11,345            |
| Direct financing and sales-type lease adjustment (non-cash)              | 2,978              | 2,869             | 2,766             | 6,286             |
| <b>Total Caesars leasing revenue</b>                                     | <b>\$ 201,391</b>  | <b>\$ 201,282</b> | <b>\$ 201,179</b> | <b>\$ 198,616</b> |
| <b>Margaritaville lease</b>  |                    |                   |                   |                   |
| Contractual leasing revenues (cash rent)                                 | \$ 5,800           | \$ 5,800          | \$ 5,738          | \$ —              |
| Direct financing and sales-type lease adjustment (non-cash)              | (2,536)            | (322)             | (254)             | —                 |
| <b>Margaritaville leasing revenue</b>                                    | <b>\$ 3,264</b>    | <b>\$ 5,478</b>   | <b>\$ 5,484</b>   | <b>\$ —</b>       |
| <b>Greektown lease</b>   |                    |                   |                   |                   |
| Contractual leasing revenues (cash rent)                                 | \$ 13,889          | \$ 5,973          | \$ —              | \$ —              |
| Direct financing and sales-type lease adjustment (non-cash)              | (2,936)            | (270)             | —                 | —                 |
| <b>Greektown leasing revenue</b>   | <b>\$ 10,953</b>   | <b>\$ 5,703</b>   | <b>\$ —</b>       | <b>\$ —</b>       |
| <b>Cincinnati lease</b>  |                    |                   |                   |                   |
| Contractual leasing revenues (cash rent)                                 | \$ 1,306           | \$ —              | \$ —              | \$ —              |
| Direct financing and sales-type lease adjustment (non-cash)              | —                  | —                 | —                 | —                 |
| <b>Cincinnati leasing revenue</b>  | <b>\$ 1,306</b>    | <b>\$ —</b>       | <b>\$ —</b>       | <b>\$ —</b>       |
| <b>Total leasing revenue</b>   | <b>\$ 216,914</b>  | <b>\$ 212,463</b> | <b>\$ 206,663</b> | <b>\$ 198,616</b> |
| Tenant reimbursement of property taxes <sup>4</sup>                      | —                  | —                 | —                 | 19,918            |
| Golf operations  | 5,599              | 8,283             | 7,339             | 7,505             |
| <b>Total revenues</b>  | <b>\$ 222,513</b>  | <b>\$ 220,746</b> | <b>\$ 214,002</b> | <b>\$ 226,039</b> |

### Notes

- CPLV revenue line items include revenue from Octavius Tower beginning in the third quarter of 2018, as the acquisition of Octavius Tower closed on July 11, 2018.
- Amounts represent the non-cash adjustment to income from direct financing and sales-type leases in order to recognize income on an effective interest basis at a constant rate of return over the term of the leases.
- Includes 100% of revenues. A JV partner owns a 20% non-controlling interest in Harrah's Joliet.
- Upon the adoption of ASC 842 on January 1, 2019, we ceased recording tenant reimbursement of property taxes as these taxes are paid directly by our tenants to the applicable government entity.

## Non-GAAP Financial Measures

(amounts in thousands, except share and per share data)

|   | Three Months Ended September 30, |                   | Nine Months Ended September 30, |                   |
|---|----------------------------------|-------------------|---------------------------------|-------------------|
|   | 2019                             | 2018              | 2019                            | 2018              |
| Net income attributable to common stockholders  | \$ 144,435                       | \$ 129,912        | \$ 447,333                      | \$ 381,078        |
| Real estate depreciation  | —                                | —                 | —                               | —                 |
| <b>Funds From Operations (FFO)<sup>1</sup></b>  | <b>144,435</b>                   | <b>129,912</b>    | <b>447,333</b>                  | <b>381,078</b>    |
| Direct financing and sales-type lease adjustments attributable to common stockholders | 2,563                            | (12,876)          | (2,093)                         | (38,652)          |
| Transaction and acquisition expenses  | 993                              | —                 | 4,749                           | —                 |
| Loss on extinguishment of debt  | —                                | —                 | —                               | 23,040            |
| Non-cash stock-based compensation   | 1,404                            | 623               | 3,821                           | 1,482             |
| Amortization of debt issuance costs and original issue discount                       | 14,816                           | 1,495             | 18,180                          | 4,477             |
| Other depreciation  | 997                              | 926               | 2,940                           | 2,752             |
| Loss on impairment  | —                                | 12,334            | —                               | 12,334            |
| Capital expenditures  | (588)                            | (187)             | (1,991)                         | (744)             |
| <b>Adjusted Funds From Operations (AFFO)<sup>1</sup></b>                              | <b>164,620</b>                   | <b>132,227</b>    | <b>472,939</b>                  | <b>385,767</b>    |
| Interest expense, net   | 47,025                           | 50,529            | 142,895                         | 146,385           |
| Income tax expense  | 24                               | 52                | 1,098                           | 832               |
| <b>Adjusted EBITDA<sup>1</sup></b>  | <b>\$ 211,669</b>                | <b>\$ 182,808</b> | <b>\$ 616,932</b>               | <b>\$ 532,984</b> |
| <b>Net income per common share</b>  |                                  |                   |                                 |                   |
| Basic   | \$ 0.31                          | \$ 0.35           | \$ 1.05                         | \$ 1.06           |
| Diluted   | \$ 0.31                          | \$ 0.35           | \$ 1.04                         | \$ 1.06           |
| <b>FFO per common share</b>   |                                  |                   |                                 |                   |
| Basic   | \$ 0.31                          | \$ 0.35           | \$ 1.05                         | \$ 1.06           |
| Diluted   | \$ 0.31                          | \$ 0.35           | \$ 1.04                         | \$ 1.06           |
| <b>AFFO per common share</b>  |                                  |                   |                                 |                   |
| Basic   | \$ 0.36                          | \$ 0.36           | \$ 1.11                         | \$ 1.07           |
| Diluted   | \$ 0.35                          | \$ 0.36           | \$ 1.10                         | \$ 1.07           |
| <b>Weighted average number of common shares outstanding</b>                           |                                  |                   |                                 |                   |
| Basic   | 460,666,295                      | 369,935,055       | 426,437,889                     | 360,997,358       |
| Diluted   | 465,771,668                      | 370,127,185       | 428,366,146                     | 361,042,203       |

**Note**

1. See definitions of Non-GAAP Financial Measures on page 23 of this presentation.

## Non-GAAP Financial Measures – Quarterly

(amounts in thousands, except share and per share data)

|   | Three Months Ended |                   |                   |                   |
|---|--------------------|-------------------|-------------------|-------------------|
|   | September 30, 2019 | June 30, 2019     | March 31, 2019    | December 31, 2018 |
| Net income attributable to common stockholders  | \$ 144,435         | \$ 152,049        | \$ 150,849        | \$ 142,541        |
| Real estate depreciation  | —                  | —                 | —                 | —                 |
| <b>Funds From Operations (FFO)<sup>1</sup></b>  | <b>144,435</b>     | <b>152,049</b>    | <b>150,849</b>    | <b>142,541</b>    |
| Direct financing and sales-type lease adjustments attributable to common stockholders | 2,563              | (2,210)           | (2,446)           | (6,199)           |
| Transaction and acquisition expenses  | 993                | 2,867             | 889               | 393               |
| Non-cash stock-based compensation   | 1,404              | 1,366             | 1,051             | 860               |
| Amortization of debt issuance costs and original issue discount                       | 14,816             | 1,899             | 1,465             | 1,498             |
| Other depreciation  | 997                | 1,016             | 927               | 928               |
| Capital expenditures  | (588)              | (212)             | (1,191)           | (156)             |
| <b>Adjusted Funds From Operations (AFFO)<sup>1</sup></b>                              | <b>164,620</b>     | <b>156,775</b>    | <b>151,544</b>    | <b>139,865</b>    |
| Interest expense, net   | 47,025             | 48,916            | 46,954            | 48,996            |
| Income tax expense  | 24                 | 553               | 521               | 557               |
| <b>Adjusted EBITDA<sup>1</sup></b>  | <b>\$ 211,669</b>  | <b>\$ 206,244</b> | <b>\$ 199,019</b> | <b>\$ 189,418</b> |
| <b>Net income per common share</b>  |                    |                   |                   |                   |
| Basic   | \$ 0.31            | \$ 0.37           | \$ 0.37           | \$ 0.37           |
| Diluted   | \$ 0.31            | \$ 0.37           | \$ 0.37           | \$ 0.37           |
| <b>FFO per common share</b>   |                    |                   |                   |                   |
| Basic   | \$ 0.31            | \$ 0.37           | \$ 0.37           | \$ 0.37           |
| Diluted   | \$ 0.31            | \$ 0.37           | \$ 0.37           | \$ 0.37           |
| <b>AFFO per common share</b>  |                    |                   |                   |                   |
| Basic   | \$ 0.36            | \$ 0.38           | \$ 0.37           | \$ 0.36           |
| Diluted   | \$ 0.35            | \$ 0.38           | \$ 0.37           | \$ 0.36           |
| <b>Weighted average number of common shares outstanding</b>                           |                    |                   |                   |                   |
| Basic   | 460,666,295        | 412,309,577       | 405,733,656       | 385,720,716       |
| Diluted   | 465,771,668        | 412,821,400       | 406,035,025       | 385,847,082       |

**Note**

1. See definitions of Non-GAAP Financial Measures on page 23 of this presentation.

## 2019 Guidance

The Company is updating its estimated net income, FFO and AFFO guidance for the full year 2019 to reflect the closing of the JACK Cincinnati Acquisition on September 20, 2019, an acceleration of the deferred financing fees that have been incurred in connection with the Eldorado Transaction, and the estimated impact of potential dilution resulting from the June 2019 forward sale agreements during the period of time prior to settlement. The Company estimates that net income attributable to common stockholders for the year ending December 31, 2019 will be between \$600.0 million and \$606.0 million, or between \$1.37 and \$1.38 per diluted share. The Company estimates AFFO for the year ending December 31, 2019 will be between \$645.0 million and \$650.0 million, or between \$1.47 and \$1.48 per diluted share. These per share estimates reflect the dilutive impact of the additional 50,000,000 shares of common stock issued on June 28, 2019, as well as an estimate of the additional shares from the unsettled forward sale agreements that are required to be included in the dilutive earnings per share calculation under the treasury stock method. The following is a summary of the Company's full-year 2019 guidance:

***These estimates do not include the impact on operating results from currently pending transactions (including the Century Portfolio Acquisition, the Eldorado Transaction and the acquisitions of JACK Cleveland/Thistledown), the sale of common shares subject to the forward sale agreement entered into with the forward purchasers in June 2019 or possible future acquisitions or dispositions, capital markets activity, or other non-recurring transactions.***

| 2019 Aggregate Guidance: Net Income, FFO & AFFO (\$ in millions)  |                  |                 |                 |                 |
|---|------------------|-----------------|-----------------|-----------------|
| For the Year Ending December 31, 2019:  | Updated Guidance |                 | Prior Guidance  |                 |
|   | Low              | High            | Low             | High            |
| Estimated net income attributable to common stockholders  | \$ 600.0         | \$ 606.0        | \$ 605.0        | \$ 615.0        |
| Estimated real estate depreciation  | —                | —               | —               | —               |
| <b>Estimated Funds From Operations (FFO)</b>  | <b>\$ 600.0</b>  | <b>\$ 606.0</b> | <b>\$ 605.0</b> | <b>\$ 615.0</b> |
| Estimated direct financing and sales-type lease adjustments   | 0.2              | 0.2             | (6.5)           | (6.5)           |
| Estimated transaction and acquisition expenses, non-cash stock-based compensation, amortization of debt issuance costs and OID, other non-cash interest expense, non-real estate depreciation, capital expenditures, impairment charges and gains or losses on debt extinguishments | 44.8             | 43.8            | 36.5            | 36.5            |
| <b>Estimated Adjusted Funds From Operations (AFFO)</b>  | <b>\$ 645.0</b>  | <b>\$ 650.0</b> | <b>\$ 635.0</b> | <b>\$ 645.0</b> |

| 2019 Per Share Guidance: Net Income, FFO & AFFO  |                  |                |                |                |
|--|------------------|----------------|----------------|----------------|
| For the Year Ending December 31, 2019:   | Updated Guidance |                | Prior Guidance |                |
|  | Low              | High           | Low            | High           |
| Estimated net income attributable to common stockholders per diluted share   | \$ 1.37          | \$ 1.38        | \$ 1.38        | \$ 1.40        |
| Estimated real estate depreciation per diluted share   | —                | —              | —              | —              |
| <b>Estimated Funds From Operations (FFO) per diluted share</b>   | <b>\$ 1.37</b>   | <b>\$ 1.38</b> | <b>\$ 1.38</b> | <b>\$ 1.40</b> |
| Estimated direct financing and sales-type lease adjustments per diluted share  | 0.00             | 0.00           | (0.01)         | (0.01)         |
| Estimated transaction and acquisition expenses, non-cash stock-based compensation, amortization of debt issuance costs and OID, other non-cash interest expense, non-real estate depreciation, capital expenditures, impairment charges and gains or losses on debt extinguishments, per diluted share | 0.10             | 0.10           | 0.08           | 0.08           |
| <b>Estimated Adjusted Funds From Operations (AFFO) per diluted share</b>   | <b>\$ 1.47</b>   | <b>\$ 1.48</b> | <b>\$ 1.45</b> | <b>\$ 1.47</b> |
| <i>Estimated Weighted Average Share Count at Year End (in millions)</i>  | <i>438.9</i>     | <i>438.9</i>   | <i>438.0</i>   | <i>438.0</i>   |

The estimates set forth above reflect management's view of current and future market conditions, including assumptions with respect to the earnings impact of the events referenced in this supplement. The estimates set forth above may be subject to fluctuations as a result of several factors and there can be no assurance that the Company's actual results will not differ materially from the estimates set forth above.

## Capitalization<sup>1</sup>

(\$ amounts in thousands, except share and per share data)

| Debt   | Maturity Date           | Interest Rate            | Interest Frequency   | Credit Rating | Balance as of September 30, 2019 | % of Total Debt | Prepayment Option | Years to Maturity |
|--|-------------------------|--------------------------|----------------------|---------------|----------------------------------|-----------------|-------------------|-------------------|
| VICI PropCo Senior Secured Credit Facilities |                         |                          |                      |               |                                  |                 |                   |                   |
| Revolving Credit Facility                    | 5/15/2024               | L+2.00%                  | Monthly <sup>3</sup> |               | -                                | 0%              | -                 | 4.6 years         |
| Term Loan B Facility                         | 12/22/2024 <sup>2</sup> | L+2.00% <sup>4</sup>     | Monthly              | Ba3 / BBB-    | 2,100,000                        | 51%             | Par               | 5.2 years         |
| Second Lien Notes                            | 10/15/2023              | 8.00%                    | Semi-Annually        | B1 / BB       | 498,480                          | 12%             | NC 3 <sup>5</sup> | 4.0 years         |
| CPLV CMBS Debt                               | 10/10/2022              | 4.36%                    | Monthly              |               | 1,550,000                        | 37%             | MWC <sup>6</sup>  | 3.0 years         |
| <b>Total Debt</b>                            |                         | <b>4.96%<sup>7</sup></b> |                      |               | <b>\$4,148,480</b>               | <b>100%</b>     |                   | <b>4.3 years</b>  |

|               |             |     |
|---------------|-------------|-----|
| Fixed Rate    | \$4,048,480 | 98% |
| Variable Rate | \$100,000   | 2%  |

| Equity                              |                     |
|-------------------------------------|---------------------|
| Shares Outstanding as of 9/30/19    | 461,005,745         |
| Share Price as of 9/30/19           | \$22.65             |
| <b>Equity Market Capitalization</b> | <b>\$10,441,805</b> |

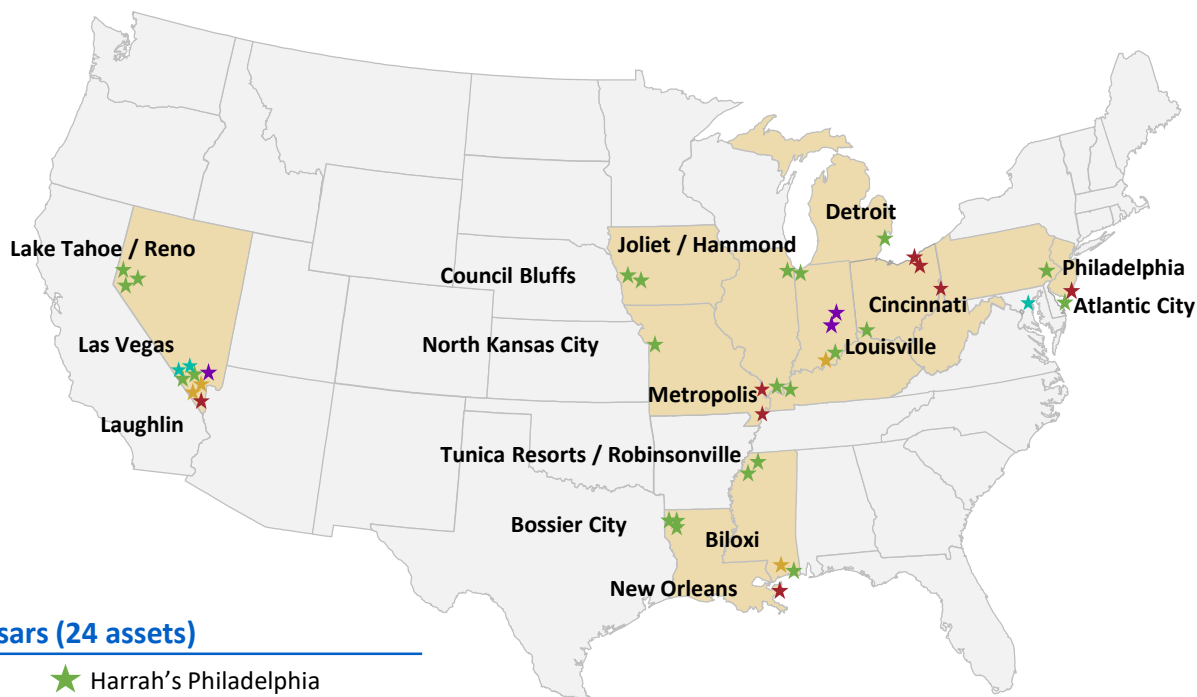
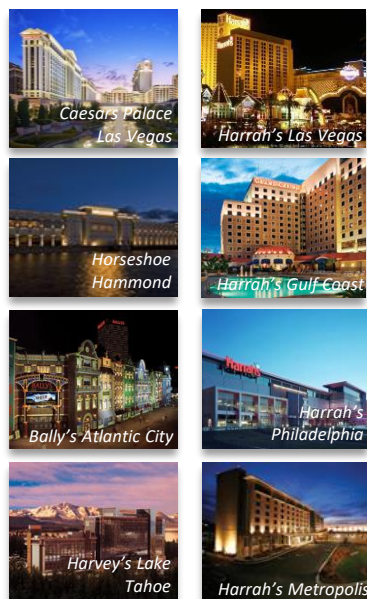
| Enterprise Value   |                     |
|--|---------------------|
| Total Debt plus Equity Market Capitalization               | \$14,590,285        |
| Less: Cash, Cash Equivalents & ST Investments <sup>8</sup> | 774,190             |
| <b>Total Enterprise Value</b>                              | <b>\$13,816,095</b> |

| Total Liquidity                         |                    |
|---|--------------------|
| Revolving Credit Facility Capacity      | \$1,000,000        |
| Cash, Cash Equivalents & ST Investments | 774,190            |
| <b>Total Liquidity</b>                  | <b>\$1,774,190</b> |

### Notes

- As of September 30, 2019.
- The Term Loan B Facility requires scheduled quarterly payments in amounts equal to 0.25% of the original principal amount adjusted for prepayments permitted pursuant to the Credit Agreement dated December 22, 2017 (the "Credit Agreement"). The Term Loan B Facility will mature on December 22, 2024 or the date that is three months prior to the maturity of the Second Lien Notes, whichever is earlier (or if the maturity is extended pursuant to the terms of the Credit Agreement, such extended maturity date as determined pursuant thereto).
- Commitment fees (0.375%-0.500% depending on leverage) on the undrawn portion of the Revolving Credit Facility are paid quarterly.
- On April 24, 2018, VICI swapped \$1.5 billion of variable rate debt at a fixed rate of 2.8297%. The interest rate swap agreements each have an effective date of May 22, 2018 and a termination date of April 22, 2023. On January 3, 2019 VICI swapped \$500 million of variable rate debt at a blended rate of 2.38%. The interest rate swap agreements each have an effective date of January 22, 2019 and a termination date of January 22, 2021.
- Callable at 104% after 3 years (October 2020), and at par after 4 years post issuance, plus any accrued and unpaid interest to the redemption date.
- Make whole call after November 10, 2019.
- Based on one month LIBOR of 2.02% as of September 30, 2019. Includes impact of interest rate swaps.
- Excludes restricted cash.

## Property Overview



- ★ CURRENT PORTFOLIO
- ★ ANNOUNCED ACQUISITIONS
- ★ OWNED GOLF COURSES  
Cascata, Boulder City, NV  
Rio Secco, Henderson, NV  
Grand Bear, Harrison County, MS  
Chariot Run, Laconia, IN
- ★ DESIGNATED PUT-CALL PROPERTIES<sup>1</sup>  
Indiana Grand, Centaur<sup>4</sup>  
Hoosier Park, Centaur<sup>4</sup>  
Caesars Forum Convention Center
- ★ DESIGNATED ROFR PROPERTIES<sup>5</sup>  
Bally's Las Vegas  
Flamingo Las Vegas  
Paris Las Vegas  
Planet Hollywood  
The LINQ  
Horseshoe Baltimore

### Combined Eldorado and Caesars (24 assets)

- ★ Caesars Palace Las Vegas & Octavius Tower
- ★ Harrah's Las Vegas
- ★ Harrah's Laughlin<sup>1</sup>
- ★ Harrah's Reno
- ★ Harvey's Lake Tahoe
- ★ Harrah's Lake Tahoe
- ★ Harrah's North Kansas City
- ★ Harrah's Metropolis
- ★ Harrah's Council Bluffs
- ★ Horseshoe Council Bluffs
- ★ Harrah's Joliet
- ★ Horseshoe Hammond
- ★ Harrah's Philadelphia
- ★ Bally's Atlantic City
- ★ Caesars Atlantic City
- ★ Harrah's Atlantic City<sup>1</sup>
- ★ Horseshoe Southern Indiana
- ★ Bluegrass Downs
- ★ Harrah's Gulf Coast
- ★ Tunica Roadhouse Hotel
- ★ Horseshoe Tunica
- ★ Horseshoe Bossier City
- ★ Louisiana Downs
- ★ Harrah's New Orleans<sup>1</sup>

### Penn National Gaming (2 assets)

- ★ Margaritaville Bossier City
- ★ Greektown Casino

### Hard Rock (1 asset)

- ★ JACK Cincinnati Casino

### Century Casinos (3 assets)<sup>2</sup>

- ★ Isle Casino Cape Girardeau
- ★ Lady Luck Casino Caruthersville
- ★ Mountaineer Casino, Racetrack & Resort

### JACK Entertainment (2 assets)<sup>3</sup>

- ★ JACK Cleveland Casino
- ★ JACK Thistle-down Racino

Note: Acquisitions pending completion are subject to customary closing conditions and regulatory approvals. The Eldorado Transaction is also subject to the consummation of the Eldorado/Caesars Combination. We can provide no assurances that the pending acquisitions will be consummated on the terms or time frames contemplated, or at all.

1. On June 24, 2019, the Company announced that it will enter into definitive agreements pursuant to which the Company will acquire the land and real estate assets associated with the MTA Properties after which the acquisitions will be pending completion, subject to the closing of the Eldorado/Caesars Combination; subsequently, on September 26, 2019, the Company announced that it had entered into Purchase and Sale Agreements with respect to the MTA Properties.
2. On June 17, 2019, the Company announced that it entered into definitive agreements pursuant to which the Company will acquire the land and real estate assets associated with the Century Portfolio.
3. On October 28, 2019, the Company announced that it entered into a definitive agreement pursuant to which the Company will acquire the casino-entitled land and real estate and related assets associated with JACK Cleveland/Thistle-down.
4. The put/call option on Harrah's Hoosier Park and Indiana Grand Racing & Casino (13.0x call/12.5x put) can be exercised between January 1, 2022 and December 31, 2024, subject to the consummation of the Eldorado/Caesars Combination.
5. The Las Vegas and Baltimore ROFRs are subject to the consummation of the Eldorado/Caesars Combination. With respect to the ROFR assets in Las Vegas, the first will be selected among the following: Flamingo Las Vegas, Bally's Las Vegas, Paris Las Vegas and Planet Hollywood Resort & Casino, with the second to be one of the previous four plus the LINQ, Hotel & Casino. The combined ERI/CZR entity 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.

## Properties Breakdown

| Major MSAs Served            | Property Name                 | Location              | Total Sq. Ft. (000s) | Casino Sq. Ft. (000s) | Meeting Sq. Ft. (000s) | Slot Machines | Table Games  | Hotel Rooms   |
|------------------------------|-------------------------------|-----------------------|----------------------|-----------------------|------------------------|---------------|--------------|---------------|
| Chicago                      | Horseshoe Hammond             | Hammond, IN           | 1,716                | 108                   | --                     | 2,220         | 150          | --            |
|                              | Harrah's Joliet               | Joliet, IL            | 1,011                | 39                    | 6                      | 1,090         | 40           | 200           |
| Cincinnati                   | JACK Cincinnati               | Cincinnati, OH        | 450                  | 100                   | 33                     | 1,800         | 100          | --            |
| Dallas                       | Horseshoe Bossier City        | Bossier City, LA      | 1,419                | 28                    | 22                     | 1,170         | 70           | 610           |
|                              | Harrah's Louisiana Downs      | Bossier City, LA      | 1,118                | 12                    | 29                     | 830           | --           | --            |
|                              | Margaritaville Bossier City   | Bossier City, LA      | 375                  | 27                    | --                     | 1,217         | 50           | 395           |
| Detroit                      | Greektown Casino              | Detroit, MI           | 2,199                | 100                   | 14                     | 2,705         | 75           | 400           |
| Kansas City                  | Harrah's North Kansas City    | North Kansas City, MO | 1,435                | 60                    | 13                     | 1,300         | 60           | 390           |
| Las Vegas                    | Caesars Palace Las Vegas      | Las Vegas, NV         | 8,579                | 124                   | 300                    | 1,440         | 160          | 3,970         |
|                              | Harrah's Las Vegas            | Las Vegas, NV         | 4,100                | 89                    | 24                     | 1,220         | 90           | 2,540         |
| Louisville                   | Horseshoe Southern Indiana    | Elizabeth, IN         | 2,510                | 87                    | 24                     | 1,580         | 100          | 500           |
|                              | Bluegrass Downs               | Paducah, KY           | 184                  | --                    | --                     | --            | --           | --            |
| Memphis                      | Horseshoe Tunica              | Robinsonville, MS     | 1,008                | 63                    | 20                     | 1,010         | 100          | 510           |
|                              | Tunica Roadhouse <sup>1</sup> | Robinsonville, MS     | 225                  | --                    | 19                     | --            | --           | 140           |
| Nashville                    | Harrah's Metropolis           | Metropolis, IL        | 474                  | 24                    | --                     | 840           | 30           | 260           |
| New Orleans                  | Harrah's Gulf Coast           | Biloxi, MS            | 1,031                | 31                    | --                     | 770           | 30           | 500           |
| Omaha                        | Harrah's Council Bluffs       | Council Bluffs, IA    | 790                  | 21                    | 6                      | 550           | 20           | 250           |
|                              | Horseshoe Council Bluffs      | Council Bluffs, IA    | 632                  | 60                    | --                     | 1,380         | 70           | --            |
| Philadelphia                 | Caesars Atlantic City         | Atlantic City, NJ     | 3,632                | 116                   | 29                     | 1,890         | 130          | 1,140         |
|                              | Bally's Atlantic City         | Atlantic City, NJ     | 2,547                | 127                   | 64                     | 1,800         | 160          | 1,210         |
|                              | Harrah's Philadelphia         | Chester, PA           | 2,000                | 113                   | 12                     | 2,450         | 110          | --            |
| San Francisco / Sacramento   | Harvey's Lake Tahoe           | Lake Tahoe, NV        | 1,670                | 44                    | 19                     | 670           | 50           | 740           |
|                              | Harrah's Reno                 | Reno, NV              | 1,371                | 40                    | 22                     | 610           | 30           | 930           |
|                              | Harrah's Lake Tahoe           | Stateline, NV         | 1,057                | 45                    | 18                     | 760           | 70           | 510           |
| <b>Total VICI Properties</b> |                               |                       |                      |                       |                        |               |              |               |
| <b>13 MSAs</b>               | <b>24 Properties</b>          | <b>12 States</b>      | <b>41,533</b>        | <b>1,458</b>          | <b>674</b>             | <b>29,302</b> | <b>1,695</b> | <b>15,195</b> |
| Golf Courses                 | Cascata Golf Course           | Boulder City, NV      | 37                   | --                    | --                     | --            | --           | --            |
|                              | Rio Secco Golf Course         | Henderson, NV         | 30                   | --                    | --                     | --            | --           | --            |
|                              | Grand Bear Golf Course        | Saucier, MS           | 5                    | --                    | --                     | --            | --           | --            |
|                              | Chariot Run Golf Course       | Laconia, IN           | 5                    | --                    | --                     | --            | --           | --            |

**Note**  
1. On November 27, 2018, Caesars announced the closure of gaming operations at Tunica Roadhouse effective January 31, 2019 but it will continue to operate the hotel.

## Summary of Current Lease Terms

|  | Non-CPLV & Joliet (2 Leases) <sup>1</sup>  | Pro Forma Non-CPLV Master Lease & Joliet Lease <sup>2</sup>  | Caesars Palace Las Vegas <sup>3</sup>  | Harrah's Las Vegas   | Pro Forma Las Vegas Master Lease <sup>2</sup>  |
|--|--|--|--|--|--|
| Properties Subject to Lease                    | 18 Non-CPLV Properties & Harrah's Joliet   | 18 Non-CPLV Properties, Harrah's Joliet, Harrah's New Orleans, Harrah's Atlantic City & Harrah's Laughlin  | CPLV   | HLV  | CPLV and HLV   |
| Initial Cash Rent                              | \$493.9 Million  | \$647.3 Million  | \$200.0 Million  | \$87.4 Million   | \$385.9 Million  |
| Current Cash Rent                              | \$501.0 Million  | \$655.0 Million  | \$204.4 Million  | \$88.3 Million   | \$391.2 Million  |
| Current Lease Year                             | Nov. 1, 2018 – Oct. 30, 2019   | No Change  | Nov. 1, 2018 – Oct. 30, 2019   | Jan. 1, 2019 – Dec. 31, 2019   | Same as existing Caesars Palace Las Vegas Lease  |
| Annual Escalator                               | 1.5% in years 2-5<br>>2% / change in CPI thereafter  | No Change  | >2% / change in CPI beginning in year 2  | 1% per year for years 2 – 5 and >2% / change in CPI thereafter                                       | >2% / change in CPI  |
| EBITDAR Coverage Floor <sup>4</sup>            | 1.2x beginning in year 8   | None   | 1.7x beginning in year 8   | 1.6x beginning in year 6   | None   |
| Rent Adjustment <sup>5</sup>                   | Year 8: 70% Base / 30% Variable<br>Year 11: 80% Base / 20% Variable  | Year 8: 70% Base / 30% Variable<br>Year 11 & 16: 80% Base / 20% Variable   | Year 8 & 11: 80% Base / 20% Variable   | Year 8 & 11: 80% Base / 20% Variable   | Year 8, 11 & 16: 80% Base / 20% Variable   |
| Variable Rent Adjustment Mechanic <sup>5</sup> | <u>4% of revenue increase/decrease</u><br>Year 8: Avg. of years 5-7 less avg. of years 0-2<br>Year 11: Avg. of years 8-10 less avg. of years 5-7                     | <u>4% of revenue increase/decrease</u><br>Year 8: Avg. of years 5-7 less avg. of years 0-2<br>Year 11: Avg. of years 8-10 less avg. of years 5-7<br>Year 16: Avg. of years 13-15 less avg. of years 8-10 | <u>4% of revenue increase/decrease</u><br>Year 8: Avg. of years 5-7 less avg. of years 0-2<br>Year 11: Avg. of years 8-10 less avg. of years 5-7                     | <u>4% of revenue increase/decrease</u><br>Year 8: Year 7 less year 0<br>Year 11: Year 10 less year 7 | <u>4% of revenue increase/decrease</u><br>Year 8: Avg. of years 5-7 less avg. of years 0-2<br>Year 11: Avg. of years 8-10 less avg. of years 5-7<br>Year 16: Avg. of years 13-15 less avg. of years 8-10 |
| Term   | 15-year initial term with four 5-year renewal options  | Initial term extended to expire 15-years following closing of the Eldorado/Caesars Combination   | 15-year initial term with four 5-year renewal options  |  | Initial term extended to expire 15-years following closing of the Eldorado/Caesars Combination   |
| Guarantor                                      | Caesars  | Eldorado/Caesars   | Caesars  | Caesars Resorts Collection   | Eldorado/Caesars   |
| Capex  | \$350mm required over rolling 3-year period at \$100mm minimum per year (\$84mm allocated to CPLV, \$255mm allocated to Non-CPLV and \$11mm allocated by the tenant) | Existing capex requirements to be increased in proportion to the overall increase in tenant's net revenue arising from the new properties (measured prior to closing)                                    | \$350mm required over rolling 3-year period at \$100mm minimum per year (\$84mm allocated to CPLV, \$255mm allocated to Non-CPLV and \$11mm allocated by the tenant) | \$171 Million between 2017 and 2021; Capex at 1% of net revenue thereafter                           | No Change  |

Note: Acquisitions pending completion are subject to customary closing conditions and regulatory approvals. The Eldorado Transaction is also subject to the consummation of the Eldorado/Caesars Combination. We can provide no assurances that the pending acquisitions will be consummated on the terms or time frames contemplated, or at all.

- Cash rent amounts are presented prior to accounting for the portion of rent payable to the 20% JV partner at Harrah's Joliet. After adjusting for the portion of rent payable to the 20% JV partner, Initial Cash Rent and Current Cash Rent are \$486.0 million and \$493.0 million, respectively. The information in this column does not reflect the modifications to the Caesars Lease Agreements contemplated in connection with the closing of the Eldorado Transaction.
- Non-CPLV Master Lease reflects \$154mm of rent from the pending acquisition of the MTA Properties; Las Vegas Master Lease reflects \$98.5mm incremental rent from CPLV and HLV lease modifications, resulting from the Eldorado Transaction.
- Initial CPLV cash rent of \$165 million, which is subject to annual escalators, as well as Octavius Tower cash rent of \$35 million, which is not subject to annual escalators. The information in this column does not reflect the modifications to the Caesars Lease Agreements contemplated in connection with the closing of the Eldorado Transaction.
- In the event that the EBITDAR to Rent Ratio coverage is below the stated floor, the Escalator of the respective Caesars Lease Agreements will be reduced to such amount to achieve the stated EBITDAR to Rent Ratio coverage, provided that the amount shall never result in a decrease to the prior year's rent. The EBITDAR to Rent Ratio floor is conditioned upon obtaining a favorable private letter ruling from the Internal Revenue Service. The coverage floors, which coverage floors serve to reduce the rent escalators under the Caesars Lease Agreements in the event that the EBITDAR to Rent Ratio coverage is below the stated floor, will be removed upon execution of the amendments to the Caesars Lease Agreements in connection with the closing of the transaction with Eldorado.
- Rent adjustments in the Pro Forma Non-CPLV Master Lease, Joliet Lease and Pro Forma Las Vegas Master Lease occur in lease years based on a lease commencement date of October 6, 2017.

## Summary of Current Lease Terms (Continued)

|                                   | Margaritaville Bossier City   | Greektown   | JACK Cincinnati  | Century Master Lease <sup>1</sup>   | JACK Cleveland /Thistledown Master Lease <sup>2</sup>  |
|-----------------------------------|---|---|--|---|--|
| Initial Cash Rent                 | \$23.2 Million  | \$55.6 Million  | \$42.8 Million   | \$25.0 Million  | \$65.9 Million   |
| Current Cash Rent                 | \$23.2 Million  | \$55.6 Million  | \$42.8 Million   | \$25.0 Million  | \$65.9 Million   |
| Current Lease Year                | Jan. 2, 2019 – Jan. 31, 2020  | May 23, 2019 – May 31, 2020   | Sept. 20, 2019 – Sept. 30, 2020  | <i>Expected Close Q4 2019</i>   | <i>Expected Close Q1 2020</i>  |
| Annual Escalator                  | 2% for Building Base Rent (\$17.2 Million)                                      | 2% for Building Base Rent (\$42.8 Million)                                      | 1.5% in years 2-4<br>2.0% / CPI thereafter   | 1.0% in years 2-3<br>1.25% / CPI thereafter <sup>3</sup>  | 1.0% in years 2-3<br>1.5% in years 4-6<br>> 1.5% / CPI thereafter <sup>4</sup>   |
| EBITDAR Coverage Floor            | 1.9x beginning in year 2  | 1.85x beginning in year 2   | None   | Net Revenue to Rent Minimum Coverage Ratio: 7.5x beginning in year 6  | Net Revenue to Rent Minimum Coverage Ratio: 4.9x beginning in year 5   |
| Rent Adjustment                   | Percentage (Variable) Rent adjusts every 2 years beginning in year 3            | Percentage (Variable) Rent adjusts every 2 years beginning in year 3            | Year 8: 80% Base / 20% Variable  | Year 8 & 11: 80% Base / 20% Variable  | Year 8 & 11: 80% Base (subject to escalator) / 20% Variable  |
| Variable Rent Adjustment Mechanic | 4% of the average net revenues for trailing 2-year period less threshold amount | 4% of the average net revenues for trailing 2-year period less threshold amount | <u>4% of revenue increase/decrease</u><br>Year 8: Avg. of years 5-7 less avg. of years 1-3 | <u>4% of net revenue increase/decrease</u><br>Year 8: Avg. of years 5-7 less avg. of years 1-3<br>Year 11: Avg. of years 8-10 less avg. of years 5-7                  | <u>4% of net revenue increase/decrease</u><br>Year 8: Avg. of years 5-7 less avg. of years 1-3<br>Year 11: Avg. of years 8-10 less avg. of years 5-7 |
| Term                              | 15-year initial term with four 5-year renewal options                           |   |  |   |  |
| Guarantor                         | Penn National Gaming  | Penn National Gaming  | Seminole Hard Rock Entertainment, Inc.   | Century Casinos, Inc.   | Rock Ohio Ventures LLC   |
| Capex                             | Minimum 1% of Net Revenue based on a four-year average                          | Minimum 1% of Net Revenue based on a four-year average                          | Minimum 1% of Net Revenues   | Minimum 1% of Net Gaming Revenue on a rolling three-year basis for each individual facility; 1% of Net Gaming Revenue per fiscal year for the facilities collectively | Initial minimum of \$30 million in first 3 years; 1% of Net Revenues beginning in lease year 4, based on a rolling three-year basis <sup>5</sup>     |

**Note: Acquisitions pending completion are subject to customary closing conditions and regulatory approvals. We can provide no assurances that the pending acquisitions will be consummated on the terms or time frames contemplated, or at all.**

1. On June 17, 2019, the Company announced that it entered into definitive agreements pursuant to which the Company will acquire the land and real estate assets associated with the Century Portfolio.

2. On October 28, 2019, the Company announced that it entered into a definitive agreement pursuant to which the Company will acquire the casino-entitled land and real estate and related assets associated with JACK Cleveland/Thistledown.









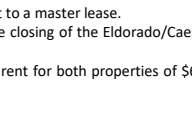
3. Commencing in lease year 6, escalation subject to net revenue to rent minimum coverage ratio of 7.5x, a 14.5% decrease from underwritten net revenues, such that in the event the gross revenue-based rent coverage ratio is below the stated floor, the escalator will be reduced to 0.75%.

4. In any lease year (commencing in lease year 5) if the escalator will cause the minimum rent coverage ratio (based on a ratio of net revenue to rent) to be less than 4.90:1.00, there will be no escalation in rent for such lease year. Annual escalation capped at 2.5%.

5. Minimum of \$30 million includes amounts spent on gaming equipment and the May Company Garage from the period commencing April 1, 2019 until December 31, 2022. 25% of JACK Entertainment's expenditures on gaming equipment may be credited towards the minimum capex requirements in lease years 4-10.

## Recently Announced Acquisition Activity

\$ in millions; (unaudited)






| Pending Transactions   |                   |                                     |                     |                     |           |                               |   |   |
|--|-------------------|-------------------------------------|---------------------|---------------------|-----------|-------------------------------|---|---|
| Property   | Announcement Date | Status                              | Rent                | Multiple / Cap Rate | Value     | Tenant                        | Property Details  | Property Images   |
| <b>Isle Casino Cape Girardeau</b><br>(Cape Girardeau, MO) <sup>1</sup>                 |                   |                                     |                     |                     |           |                               | ~41,500 Sq. Ft. of Casino Space<br>863 Gaming Machines<br>20 Table Games                          |    |
| <b>Lady Luck Casino Caruthersville</b><br>(Caruthersville, MO) <sup>1</sup>            | June 17, 2019     | Expected Close Q4 2019 <sup>1</sup> | \$25.0 <sup>1</sup> | 11.1x / 9.0%        | \$278.0   | Century Casinos               | ~21,000 Sq. Ft. of Casino Space<br>507 Gaming Machines<br>9 Table Games                           |    |
| <b>Mountaineer Casino, Racetrack &amp; Resort</b><br>(New Cumberland, WV) <sup>1</sup> |                   |                                     |                     |                     |           |                               | 1,486 Gaming Machines<br>36 Table Games<br>357 Hotel Rooms  |    |
| <b>Harrah's New Orleans</b><br>(New Orleans, LA) <sup>2</sup>                          | June 24, 2019     | Expected Close 2020 <sup>2</sup>    |                     |                     |           | Combined Caesars and Eldorado | ~125,100 Sq. Ft. of Casino Space<br>1,460 Slot Machines, 170 Tables<br>450 Hotel Rooms & Suites   |    |
| <b>Harrah's Atlantic City</b><br>(Atlantic City, NJ) <sup>2</sup>                      | June 24, 2019     | Expected Close 2020 <sup>2</sup>    | \$154.0             | 11.75x / 8.5%       | \$1,809.0 | Combined Caesars and Eldorado | ~156,300 Sq. Ft. of Casino Space<br>2,100 Slot Machines, 170 Tables<br>2,590 Hotel Rooms & Suites |   |
| <b>Harrah's Laughlin</b><br>(Laughlin, NV) <sup>2</sup>                                | June 24, 2019     | Expected Close 2020 <sup>2</sup>    |                     |                     |           | Combined Caesars and Eldorado | ~56,000 Sq. Ft. of Casino Space<br>880 Slot Machines, 30 Tables<br>1,510 Hotel Rooms & Suites     |  |
| <b>CPLV and HLV Lease Modifications</b>  | June 24, 2019     | Expected Close H1 2020              | \$98.5              | 14.25x / 7.0%       | \$1,404.0 | Combined Caesars and Eldorado | Improves quality, security and term of Caesars leases   |  |
| <b>JACK Cleveland Casino</b><br>(Cleveland, OH) <sup>3</sup>                           |                   |                                     |                     |                     |           |                               | ~96,000 Sq. Ft. of Casino Space<br>1,329 Slot Machines, 124 Tables<br>8 Restaurants & Bars        |  |
| <b>JACK Thistledown Racino</b><br>(North Randall, OH) <sup>3</sup>                     | October 28, 2019  | Expected Close Q1 2020 <sup>3</sup> | \$65.9 <sup>3</sup> | 12.8x / 7.8%        | \$843.3   | JACK Entertainment            | ~57,000 Sq. Ft. of Casino Space<br>1,477 Slot Machines<br>129 Acres of Property                   |  |

Note: Acquisitions pending completion are subject to customary closing conditions and regulatory approvals. The Eldorado Transaction is also subject to the consummation of the Eldorado/Caesars Combination. We can provide no assurances that the pending acquisitions will be consummated on the terms or time frames contemplated, or at all.

- On June 17, 2019, the Company announced that it entered into definitive agreements pursuant to which VICI will acquire the land and real estate assets associated with the Century Portfolio, receiving aggregate rent for all three properties of \$25.0 million pursuant to a master lease.
- On June 24, 2019, the Company announced that it will enter into definitive agreements pursuant to which VICI will acquire the land and real estate assets associated with the MTA Properties after which the acquisitions will be pending completion, subject to the closing of the Eldorado/Caesars Combination; subsequently, on September 26, 2019, the Company announced that it had entered into Purchase and Sale Agreements with respect to the MTA Properties.
- On October 28, 2019, the Company announced that it entered into a definitive agreement pursuant to which the Company will acquire the casino-entitled land and real estate and related assets associated with JACK Cleveland/Thistledown, receiving aggregate rent for both properties of \$65.9 million pursuant to a master lease. In connection with the closing of the transaction, VICI will provide a \$50 million secured loan to JACK Entertainment at a 9.0% interest rate.

## Recently Completed Acquisitions & Capital Markets Activity

\$ in millions; (unaudited)

| Completed Transactions   |                   |                                |               |                     |                |                      |  |  |
|--|-------------------|--------------------------------|---------------|---------------------|----------------|----------------------|--|--|
| Property   | Announcement Date | Status                         | Rent          | Multiple / Cap Rate | Value          | Tenant               | Property Details   | Property Images  |
| <b>JACK Cincinnati</b><br>(Cincinnati, OH)                                   | April 5, 2019     | Closed<br>(September 20, 2019) | \$42.8        | 13.05x / 7.7%       | \$558.3        | Hard Rock Int'l      | ~100,000 Sq. Ft. of Casino Space<br>1,800 Slots, 100 Table Games<br>22 Acres   |   |
| <b>Greektown Casino-Hotel</b><br>(Detroit, MI)                               | November 14, 2018 | Closed<br>(May 23, 2019)       | \$55.6        | 12.6x / 7.9%        | \$700.0        | Penn National Gaming | ~100,000 Sq. Ft. of Casino Space<br>2,705 Slots, 75 Table Games<br>400 Hotel Rooms<br>\$134 million Cumulative Capital Invested since 2014                 |   |
| <b>Margaritaville Resort Casino</b><br>(Bossier City, LA)                    | June 19, 2018     | Closed<br>(January 2, 2019)    | \$23.2        | 11.3x / 8.9%        | \$261.1        | Penn National Gaming | 26,500 Sq. Ft. of Casino Space<br>1,217 Slots, 50 Table Games<br>395 Hotel Rooms (36 Luxury Suites)<br>\$25 million Cumulative Capital Invested since 2013 |   |
| <b>Octavius Tower</b><br>(Las Vegas, NV)                                     | May 9, 2018       | Closed<br>(July 11, 2018)      | \$35.0        | 14.5x / 6.9%        | \$507.5        | Caesars              | 1.2 million Sq. Ft.<br>23 Stories<br>668 Guestrooms, 40 Suites,<br>26 Premium Villas   |   |
| <b>Harrah's Philadelphia</b><br>(Chester, PA)                                | May 9, 2018       | Closed<br>(December 26, 2018)  | \$21.0        | 11.5x / 8.7%        | \$241.5        | Caesars              | 112,600 Sq. Ft.<br>2,450 Slots, 118 Table Games<br>2,600 Space Covered Garage<br>\$750 million Capex Investment  |  |
| <b>Lease Modifications</b>   | May 9, 2018       | Closed<br>(December 26, 2018)  | --            | --                  | (\$159.0)      | --                   | Modifies Leases to align VICI's and Caesars' incentives<br>Annual Rent Escalators for Non-CPLV of 1.5% retroactive to Nov.'18                              |  |
| <b>Total Octavius Tower, Harrah's Philadelphia &amp; Lease Modifications</b> |                   |                                | <b>\$56.0</b> | <b>10.5x / 9.5%</b> | <b>\$590.0</b> |                      |  |  |

## Financing Activities

### Debt Capital Markets

#### Term Loan B - \$500 million Swap

- Entered on January 3, 2019 at a blended rate of 2.38%

#### Upsized Revolving Credit Facility to \$1.0 billion

- Amended facility on May 15, 2019 to increase borrowing capacity by \$600 million and to extend the maturity date to May 2024

### Equity Capital Markets

#### Up to \$750 million At-the-Market ("ATM") Equity Program

- Issued 6.1 million shares in the first quarter of 2019, raising net proceeds of \$128.1 million

#### \$2,473 million Follow-On Equity Offering at \$21.50

- Issued 50 million shares in June 2019 with the remaining 65 million shares to be issued upon settlement of the forward component of the offering

## Right of First Refusal / Put-Call Assets

On June 24, 2019, the Company announced that it entered into definitive agreements pursuant to which VICI will receive the right for Put/Call agreements on the Centaur Assets, ROFRs on two Las Vegas Strip assets as well as a ROFR on Horseshoe Baltimore upon the closing of the Eldorado/Caesars Combination. The foregoing transactions are subject to the closing of the Eldorado/Caesars Combination, and such transactions and the Eldorado/Caesars Combination are both subject to customary closing conditions and regulatory approvals

|                      | Put / Call Option on Centaur Assets  |                 | Two Las Vegas Strip ROFRs   |                    |                 |                  |          | Baltimore ROFR <sup>1</sup>  |
|----------------------|--|-----------------|---|--------------------|-----------------|------------------|----------|--|
|                      |  |                 | First Asset   |                    | Second Asset    |                  |          |  |
|                      | Hoosier Park   | Indiana Grand   | Bally's Las Vegas   | Flamingo Las Vegas | Paris Las Vegas | Planet Hollywood | The LINQ | Horseshoe Casino Baltimore   |
| Location             | Anderson, IN   | Shelbyville, IN | LV Strip  | LV Strip           | LV Strip        | LV Strip         | LV Strip | Baltimore, MD  |
| Casino Space Sq. Ft. | 54,000   | 83,800          | 68,400  | 73,000             | 95,300          | 64,500           | 32,900   | 122,000  |
| # of Tables          | --   | --              | 70  | 110                | 100             | 100              | 50       | 210  |
| # of Slots           | 1,710  | 2,070           | 920   | 1,140              | 950             | 1,010            | 800      | 2,200  |
| # of Rooms           | --   | --              | 2,810   | 3,460              | 2,920           | 2,500            | 2,250    | --   |
| Terms                | <ul style="list-style-type: none"> <li>13.0x call / 12.5x put option, with both periods commencing on January 1, 2022 and expiring on December 31, 2024</li> </ul> |                 | <ul style="list-style-type: none"> <li>Two ROFRs on first two Las Vegas Strip assets to be sold by Eldorado/Caesars (whether as a "WholeCo", sale leaseback, or "OpCo/PropCo" sale)                             <ul style="list-style-type: none"> <li>First asset subject to the ROFR can only be Bally's, Flamingo, Paris or Planet Hollywood</li> <li>Second asset can be from the same group plus The LINQ</li> </ul> </li> </ul> |                    |                 |                  |          | <ul style="list-style-type: none"> <li>ROFR on sale leaseback</li> </ul>   |
| Benefits             | <ul style="list-style-type: none"> <li>Highly attractive Indianapolis market</li> <li>Potential growth from legalization of table games</li> </ul>                 |                 | <ul style="list-style-type: none"> <li>Opportunity to expand presence on Las Vegas Strip (current rent exposure including all announced and pending acquisitions of 33%)</li> <li>ROFR on iconic Las Vegas Strip assets</li> </ul>  |                    |                 |                  |          | <ul style="list-style-type: none"> <li>Enter high-performing Maryland market with a new property in a desirable urban core location</li> </ul> |



1. Subject to any consent required from Caesars' joint venture partners with respect to Horseshoe Baltimore.

## Definitions of Non-GAAP Financial Measures

FFO is a non-GAAP financial measure that is considered a supplemental measure for the real estate industry and a supplement to GAAP measures. Consistent with the definition used by The National Association of Real Estate Investment Trusts ("NAREIT"), we define FFO as net income (or loss) (computed in accordance with GAAP) excluding (i) gains (or losses) from sales of certain real estate assets, (ii) depreciation and amortization related to real estate, (iii) gains and losses from change in control and (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity.

AFFO is a non-GAAP financial measure that we use as a supplemental operating measure to evaluate our performance. We calculate AFFO by adding or subtracting from FFO direct financing and sales-type lease adjustments, transaction costs incurred in connection with the acquisition of real estate investments, non-cash stock-based compensation expense, amortization of debt issuance costs and original issue discount, other non-cash interest expense, non-real estate depreciation (which is comprised of the depreciation related to our golf course operations), capital expenditures (which are comprised of additions to property, plant and equipment related to our golf course operations), impairment charges related to non-depreciable real estate and gains (or losses) on debt extinguishment.

We calculate Adjusted EBITDA by adding or subtracting from AFFO interest expense and interest income (collectively, interest expense, net) and income tax expense.

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 FFO, FFO per share, AFFO, AFFO per share and Adjusted EBITDA, 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.

