

VICI

SUPPLEMENTAL FINANCIAL & OPERATING DATA

SECOND QUARTER ENDED
JUNE 30, 2019



INVEST IN THE
EXPERIENCE

Disclaimers

Forward Looking Statements

Certain statements in this presentation and that may be made in meetings 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 JACK Cincinnati Casino ("JACK Cincinnati"), 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 Cincinnati, 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") and Penn National Gaming Inc. ("Penn") (and, following the completion of our pending transactions, subsidiaries of Caesars, Eldorado, Penn, Seminole Hard Rock Entertainment, Inc. ("Hard Rock") and Century Casinos, Inc. ("Century") respectively) as tenants of all of its properties, and Caesars and Penn (and, following the completion of our pending transactions, Caesars, Eldorado, Penn, Hard Rock and Century) 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. ("CEOC") 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 Securities and Exchange Commission. The Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as may be required by applicable law.

Caesars and Penn Information

The Company makes no representation as to the accuracy or completeness of the information regarding Caesars and/or Penn included in this presentation. Caesars, the parent and guarantor of CEOC LLC, the Company's significant lessee, is a publicly traded company that is subject to the informational filing requirements of the Securities Exchange Act of 1934, as amended, and is required to file periodic reports on Form 10-K and Form 10-Q and current reports on Form 8-K with the Securities and Exchange Commission. Caesars' SEC filings are available to the public from the SEC's web site at www.sec.gov. We make no representations as to the accuracy or completeness of the information regarding Caesars that is available through the SEC's web site or otherwise made available by Caesars or any third party, and none of such information is incorporated by reference herein. Certain financial and other information for Caesars, CEOC and Penn included in this presentation have been derived from Caesars' and Penn's public filings, as applicable, and other publicly available presentations and press releases.

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 22 at the end of this presentation.

Financial Data

Financial information provided herein is as of June 30, 2019 unless otherwise noted. Published July 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 23 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 and Penn National Gaming, Inc., two 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.

Senior Management

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

Board of Directors

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

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Covering High Yield Analysts

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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	23
Golf Courses	4
Developable Las Vegas Strip Land (acres)	34
States	11
MSAs	12
Weighted Average Remaining Lease Term, Including Renewal Options (years)	33.5 ¹

Property Totals

Total Square Feet (000s)	41,083
Casino Space Sq. Ft. (000s)	1,358
Meeting Space Sq. Ft. (000s)	641
Slots Machines	27,502
Table Games	1,595
Hotel Rooms	15,195
Restaurants	~160
Retail Outlets	~50

Summary Capitalization (see page 15)

Equity Market Capitalization	\$10,160,540
Total Debt	\$4,148,480
Cash, Cash Equivalents & Short Term Investments ³	\$1,302,921
Enterprise Value	\$13,006,099
Net Leverage Ratio ⁴	3.7x

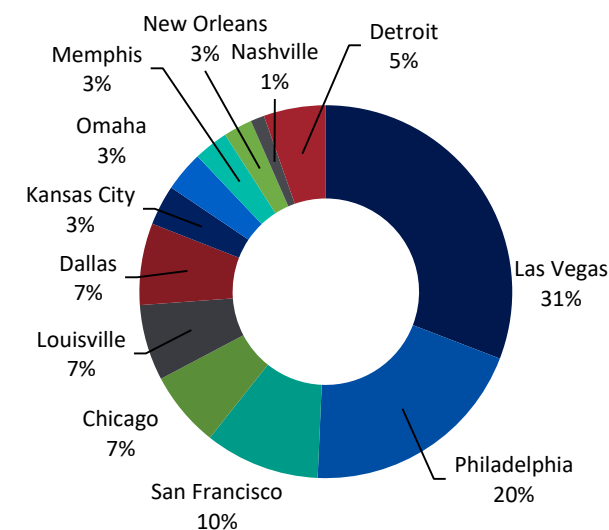
Financial Highlights

	Three Months Ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Net Income Per Share (Basic and Diluted)	\$0.37	\$0.37	\$0.37	\$0.35	\$0.38
Funds From Operations Per Share (FFO) (Basic & Diluted) ⁶	\$0.37	\$0.37	\$0.37	\$0.35	\$0.38
Adjusted Funds From Operations Per Share (AFFO) (Basic & Diluted) ⁶	\$0.38	\$0.37	\$0.36	\$0.36	\$0.35
Net Income	\$ 152,049	\$ 150,849	\$ 142,541	\$ 129,912	\$ 139,044
Adjusted EBITDA ⁶	\$ 206,244	\$ 199,019	\$ 189,418	\$ 182,808	\$ 175,446
Annualized Dividend per Share	\$1.15	\$1.15	\$1.15	\$1.15	\$1.05
Dividend Yield at Period End	5.2%	5.3%	6.3%	5.3%	5.1%

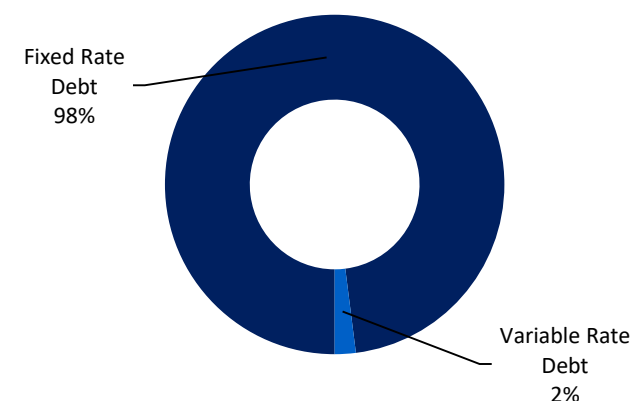
Notes

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 Diversity²



Minimal Interest Rate Risk⁵



Consolidated Balance Sheets

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

	June 30, 2019	December 31, 2018
Assets		
Real estate portfolio:		
Investments in direct financing and sales-type leases, net	\$ 9,897,031	\$ 8,916,047
Investments in operating leases	1,086,658	1,086,658
Land	94,711	95,789
Cash and cash equivalents	1,205,335	577,883
Restricted cash	28,217	20,564
Short-term investments	97,586	520,877
Other assets	112,508	115,550
Total assets	\$ 12,522,046	\$ 11,333,368
Liabilities		
Debt, net	\$ 4,124,448	\$ 4,122,264
Accrued interest	13,965	14,184
Deferred financing liability	73,600	73,600
Deferred revenue	5	43,605
Dividends payable	132,441	116,287
Other liabilities	105,164	62,406
Total liabilities	4,449,623	4,432,346
Stockholders' equity		
Common stock, \$0.01 par value, 700,000,000 shares authorized and 461,004,546 and 404,729,616 shares issued and outstanding at June 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 June 30, 2019 and December 31, 2018	—	—
Additional paid-in capital	7,814,829	6,648,430
Accumulated other comprehensive income	(70,003)	(22,124)
Retained earnings	239,301	187,096
Total VICI stockholders' equity	7,988,737	6,817,449
Non-controlling interests	83,686	83,573
Total stockholders' equity	8,072,423	6,901,022
Total liabilities and stockholders' equity	\$ 12,522,046	\$ 11,333,368

Consolidated Balance Sheets – Quarterly

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

	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Assets				
Real estate portfolio:				
Investments in direct financing and sales-type leases, net	\$ 9,897,031	\$ 9,186,144	\$ 8,916,047	\$ 8,815,557
Investments in operating leases	1,086,658	1,086,658	1,086,658	1,075,691
Land	94,711	94,711	95,789	95,789
Cash and cash equivalents	1,205,335	598,276	577,883	145,223
Restricted cash	28,217	24,366	20,564	58
Short-term investments	97,586	356,878	520,877	320,676
Other assets	112,508	101,638	115,550	115,507
Total assets	\$ 12,522,046	\$ 11,448,671	\$ 11,333,368	\$ 10,568,501
Liabilities				
Debt, net	\$ 4,124,448	\$ 4,123,350	\$ 4,122,264	\$ 4,121,153
Accrued interest	13,965	24,702	14,184	23,672
Deferred financing liability	73,600	73,600	73,600	73,600
Deferred revenue	5	355	43,605	701
Dividends payable	132,441	118,056	116,287	106,356
Other liabilities	105,164	62,720	62,406	35,746
Total liabilities	4,449,623	4,402,783	4,432,346	4,361,228
Stockholders' equity				
Common stock	4,610	4,110	4,047	3,702
Preferred stock	—	—	—	—
Additional paid-in capital	7,814,829	6,777,683	6,648,430	5,953,726
Accumulated other comprehensive income	(70,003)	(39,315)	(22,124)	5,465
Retained earnings	239,301	219,791	187,096	160,915
Total VICI stockholders' equity	7,988,737	6,962,269	6,817,449	6,123,808
Non-controlling interests	83,686	83,619	83,573	83,465
Total stockholders' equity	8,072,423	7,045,888	6,901,022	6,207,273
Total liabilities and stockholders' equity	\$ 12,522,046	\$ 11,448,671	\$ 11,333,368	\$ 10,568,501

Consolidated Statements of Operations

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Revenues				
Income from direct financing and sales-type leases	\$ 201,549	\$ 182,319	\$ 397,299	\$ 364,355
Income from operating leases	10,914	12,209	21,827	24,418
Tenant reimbursement of property taxes ¹	—	18,932	—	36,175
Golf operations	8,283	7,515	15,622	14,303
Revenues	220,746	220,975	434,748	439,251
Operating expenses				
General and administrative	6,518	7,160	12,743	14,468
Depreciation	1,018	922	1,948	1,828
Property taxes ¹	—	18,932	—	36,175
Golf operations	4,848	4,513	8,940	8,608
Transaction and acquisition expenses	2,867	—	3,756	—
Total operating expenses	15,251	31,527	27,387	61,079
Operating income	205,495	189,448	407,361	378,172
Interest expense	(54,819)	(51,440)	(108,405)	(104,314)
Interest income	4,004	3,799	9,171	5,477
Loss from extinguishment of debt	—	—	—	(23,040)
Income before income taxes	154,680	141,807	308,127	256,295
Income tax expense	(553)	(448)	(1,074)	(832)
Net income	154,127	141,359	307,053	255,463
Less: Net income attributable to noncontrolling interest	(2,078)	(2,315)	(4,155)	(4,297)
Net income attributable to common shareholders	\$ 152,049	\$ 139,044	\$ 302,898	\$ 251,166
Net income per common share				
Basic	\$ 0.37	\$ 0.38	\$ 0.74	\$ 0.70
Diluted	\$ 0.37	\$ 0.38	\$ 0.74	\$ 0.70
Weighted average number of common shares outstanding				
Basic	412,309,577	369,932,843	409,040,025	356,454,441
Diluted	412,821,400	369,991,738	409,473,202	356,491,047

Notes

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			
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Revenues				
Income from direct financing and sales-type leases	\$ 201,549	\$ 195,750	\$ 187,271	\$ 189,938
Income from operating leases	10,914	10,913	11,345	12,209
Tenant reimbursement of property taxes ¹	—	—	19,918	25,147
Golf operations	8,283	7,339	7,505	5,393
Revenues	<u>220,746</u>	<u>214,002</u>	<u>226,039</u>	<u>232,687</u>
Operating expenses				
General and administrative	6,518	6,225	4,283	5,678
Depreciation	1,018	930	929	929
Property taxes ¹	—	—	20,212	25,423
Golf operations	4,848	4,092	4,540	4,223
Loss on impairment	—	—	—	12,334
Transaction and acquisition expenses	2,867	889	393	—
Total operating expenses	<u>15,251</u>	<u>12,136</u>	<u>30,357</u>	<u>48,587</u>
Operating income	205,495	201,866	195,682	184,100
Interest expense	(54,819)	(53,586)	(54,297)	(54,051)
Interest income	4,004	5,167	3,803	2,027
Income before income taxes	154,680	153,447	145,188	132,076
Income tax expense	(553)	(521)	(557)	(52)
Net income	154,127	152,926	144,631	132,024
Less: Net income attributable to noncontrolling interest	(2,078)	(2,077)	(2,090)	(2,112)
Net income attributable to common shareholders	<u>\$ 152,049</u>	<u>\$ 150,849</u>	<u>\$ 142,541</u>	<u>\$ 129,912</u>
Net income per common share				
Basic	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.35
Diluted	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.35
Weighted average number of common shares outstanding				
Basic	412,309,577	405,733,656	385,720,716	369,935,055
Diluted	412,821,400	406,035,025	385,847,082	370,127,185

Notes

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 June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Caesars leases				
CPLV leasing revenue (incl. Octavius)				
Contractual leasing revenues	\$ 40,176	\$ 29,041	\$ 80,352	\$ 58,082
Income from operating leases	10,914	12,209	21,827	24,418
Direct financing and sales-type lease adjustment (non-cash) ¹	(1,725)	5,417	(3,428)	10,760
CPLV leasing revenue (incl. Octavius)	<u>\$ 49,365</u>	<u>\$ 46,667</u>	<u>\$ 98,751</u>	<u>\$ 93,260</u>
Non-CPLV & Joliet leases²				
Contractual leasing revenues	\$ 125,255	\$ 118,231	\$ 250,510	\$ 236,462
Direct financing and sales-type lease adjustment (non-cash)	4,800	7,762	9,471	15,315
Non-CPLV & Joliet leasing revenue	<u>\$ 130,055</u>	<u>\$ 125,993</u>	<u>\$ 259,981</u>	<u>\$ 251,777</u>
HLV lease				
Contractual leasing revenues	\$ 22,068	\$ 21,850	\$ 44,137	\$ 43,700
Direct financing and sales-type lease adjustment (non-cash)	(206)	18	(408)	36
HLV leasing revenue	<u>\$ 21,862</u>	<u>\$ 21,868</u>	<u>\$ 43,729</u>	<u>\$ 43,736</u>
Total Caesars leases				
Contractual leasing revenues	\$ 187,499	\$ 169,122	\$ 374,999	\$ 338,244
Income from operating leases	10,914	12,209	21,827	24,418
Direct financing and sales-type lease adjustment (non-cash)	2,869	13,197	5,635	26,111
Total Caesars leasing revenue	<u>\$ 201,282</u>	<u>\$ 194,528</u>	<u>\$ 402,461</u>	<u>\$ 388,773</u>
Margaritaville lease				
Contractual leasing revenues	\$ 5,800	\$ —	\$ 11,538	\$ —
Direct financing and sales-type lease adjustment (non-cash)	(322)	—	(576)	—
Margaritaville leasing revenue	<u>\$ 5,478</u>	<u>\$ —</u>	<u>\$ 10,962</u>	<u>\$ —</u>
Greektown lease				
Contractual leasing revenues	\$ 5,973	\$ —	\$ 5,973	\$ —
Direct financing and sales-type lease adjustment (non-cash)	(270)	—	(270)	—
Greektown leasing revenue	<u>\$ 5,703</u>	<u>\$ —</u>	<u>\$ 5,703</u>	<u>\$ —</u>
Total leasing revenue	<u>\$ 212,463</u>	<u>\$ 194,528</u>	<u>\$ 419,126</u>	<u>\$ 388,773</u>
Tenant reimbursement of property taxes ³	—	18,932	—	36,175
Golf operations	8,283	7,515	15,622	14,303
Total revenues	<u>\$ 220,746</u>	<u>\$ 220,975</u>	<u>\$ 434,748</u>	<u>\$ 439,251</u>

Notes

- 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.

Revenue Breakdown - Quarterly

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

	Three Months Ended			
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Caesars leases				
CPLV leasing revenue (incl. Octavius)¹				
Contractual leasing revenues	\$ 40,176	\$ 40,176	\$ 39,383	\$ 36,850
Income from operating leases	10,914	10,913	11,345	12,209
Direct financing and sales-type lease adjustment (non-cash) ²	(1,725)	(1,703)	479	5,012
CPLV leasing revenue (incl. Octavius)	\$ 49,365	\$ 49,386	\$ 51,207	\$ 54,071
Non-CPLV & Joliet leases³				
Contractual leasing revenues	\$ 125,255	\$ 125,255	\$ 119,752	\$ 118,231
Direct financing and sales-type lease adjustment (non-cash)	4,800	4,671	5,788	7,976
Non-CPLV & Joliet leasing revenue	\$ 130,055	\$ 129,926	\$ 125,540	\$ 126,207
HLV lease				
Contractual leasing revenues	\$ 22,068	\$ 22,069	\$ 21,850	\$ 21,850
Direct financing and sales-type lease adjustment (non-cash)	(206)	(202)	19	19
HLV leasing revenue	\$ 21,862	\$ 21,867	\$ 21,869	\$ 21,869
Total Caesars leases				
Contractual leasing revenues	\$ 187,499	\$ 187,500	\$ 180,985	\$ 176,931
Income from operating leases	10,914	10,913	11,345	12,209
Direct financing and sales-type lease adjustment (non-cash)	2,869	2,766	6,286	13,007
Total Caesars leasing revenue	\$ 201,282	\$ 201,179	\$ 198,616	\$ 202,147
Margaritaville lease				
Contractual leasing revenues	\$ 5,800	\$ 5,738	\$ —	\$ —
Direct financing and sales-type lease adjustment (non-cash)	(322)	(254)	—	—
Margaritaville leasing revenue	\$ 5,478	\$ 5,484	\$ —	\$ —
Greektown lease				
Contractual leasing revenues	\$ 5,973	\$ -	\$ —	\$ —
Direct financing and sales-type lease adjustment (non-cash)	(270)	-	—	—
Greektown leasing revenue	\$ 5,703	\$ -	\$ —	\$ —
Total leasing revenue	\$ 212,463	\$ 206,663	\$ 198,616	\$ 202,147
Tenant reimbursement of property taxes ⁴	—	—	19,918	25,147
Golf operations	8,283	7,339	7,505	5,393
Total revenues	\$ 220,746	\$ 214,002	\$ 226,039	\$ 232,687

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 June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Net income attributable to common stockholders	\$ 152,049	\$ 139,044	\$ 302,898	\$ 251,166
Real estate depreciation	—	—	—	—
Funds From Operations (FFO)¹	152,049	139,044	302,898	251,166
Direct financing and sales-type lease adjustments attributable to common stockholders	(2,210)	(12,863)	(4,656)	(25,776)
Transaction and acquisition expenses	2,867	—	3,756	—
Loss on extinguishment of debt	—	—	—	23,040
Non-cash stock-based compensation	1,366	468	2,417	859
Amortization of debt issuance costs and original issue discount	1,899	1,489	3,364	2,982
Other depreciation	1,016	919	1,943	1,825
Capital expenditures	(212)	(211)	(1,403)	(557)
Adjusted Funds From Operations (AFFO)¹	156,775	128,846	308,319	253,539
Interest expense, net	48,916	46,152	95,870	95,855
Income Tax expense	553	448	1,074	832
Adjusted EBITDA¹	\$ 206,244	\$ 175,446	\$ 405,263	\$ 350,226
Net income per common share				
Basic and diluted	\$ 0.37	\$ 0.38	\$ 0.74	\$ 0.70
FFO per common share				
Basic and diluted	\$ 0.37	\$ 0.38	\$ 0.74	\$ 0.70
AFFO per common share				
Basic and diluted	\$ 0.38	\$ 0.35	\$ 0.75	\$ 0.71
Weighted average number of common shares outstanding				
Basic	412,309,577	369,932,843	409,040,025	356,454,441
Diluted	412,821,400	369,991,738	409,473,202	356,491,047

Notes

1. See definitions of Non-GAAP Financial Measures on page 22 of this presentation.

Non-GAAP Financial Measures – Quarterly

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

	Three Months Ended			
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Net income attributable to common stockholders	\$ 152,049	\$ 150,849	\$ 142,541	\$ 129,912
Real estate depreciation	—	—	—	—
Funds From Operations (FFO)¹	152,049	150,849	142,541	129,912
Direct financing and sales-type lease adjustments attributable to common stockholders	(2,210)	(2,446)	(6,199)	(12,876)
Transaction and acquisition expenses	2,867	889	393	—
Loss on impairment ²	—	—	—	12,334
Non-cash stock-based compensation	1,366	1,051	860	623
Amortization of debt issuance costs and original issue discount	1,899	1,465	1,498	1,495
Other depreciation	1,016	927	928	926
Capital expenditures	(212)	(1,191)	(156)	(187)
Adjusted Funds From Operations (AFFO)¹	156,775	151,544	139,865	132,227
Interest expense, net	48,916	46,954	48,996	50,529
Income tax expense	553	521	557	52
Adjusted EBITDA¹	\$ 206,244	\$ 199,019	\$ 189,418	\$ 182,808
Net income per common share				
Basic and diluted	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.35
FFO per common share				
Basic and diluted	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.35
AFFO per common share				
Basic and diluted	\$ 0.38	\$ 0.37	\$ 0.36	\$ 0.36
Weighted average number of common shares outstanding				
Basic	412,309,577	405,733,656	385,720,716	369,935,055
Diluted	412,821,400	406,035,025	385,847,082	370,127,185

Notes

1. See definitions of Non-GAAP Financial Measures on page 22 of this presentation.

2. Represents the non-cash impairment related to certain vacant, non-operating land parcels. Please refer to the description of this impairment set forth in the Company's Form 10-Q filed with the SEC on November 1, 2018.

2019 Guidance

The Company is providing its estimated net income, FFO and AFFO guidance on an aggregate basis and updating per share guidance for the full year 2019 to reflect the closing of the Greektown Acquisition on May 23, 2019, as well as all capital markets activities completed in the second quarter, including the issuance of 50,000,000 shares of common stock and an estimated impact of potential dilution resulting from the 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 \$605.0 million and \$615.0 million, or between \$1.38 and \$1.40 per diluted share. The Company estimates AFFO for the year ending December 31, 2019 will be between \$635.0 million and \$645.0 million, or between \$1.45 and \$1.47 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 estimated impact of potential dilution resulting from the forward sale agreements during the period of time prior to settlement. 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 JACK Cincinnati Acquisition, the Century Portfolio Acquisition and the Eldorado Transaction), 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	\$ 605.0	\$ 615.0	\$ 590.0	\$ 605.0
Estimated real estate depreciation	—	—	—	—
Estimated Funds From Operations (FFO)	\$ 605.0	\$ 615.0	\$ 590.0	\$ 605.0
Estimated direct financing and sales-type lease adjustments	(6.5)	(6.5)	(8.0)	(8.0)
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	36.5	36.5	18.0	18.0
Estimated Adjusted Funds From Operations (AFFO)	\$ 635.0	\$ 645.0	\$ 600.0	\$ 615.0

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	\$ 1.38	\$ 1.40	\$ 1.45	\$ 1.48
Estimated real estate depreciation per diluted share	—	—	—	—
Estimated Funds From Operations (FFO) per diluted share	\$ 1.38	\$ 1.40	\$ 1.45	\$ 1.48
Estimated direct financing and sales-type lease adjustments per diluted share	(0.01)	(0.01)	(0.02)	(0.02)
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	0.08	0.08	0.04	0.04
Estimated Adjusted Funds From Operations (AFFO) per diluted share	\$ 1.45	\$ 1.47	\$ 1.47	\$ 1.50
<i>Estimated Weighted Average Share Count at Year End (in millions)</i>	<i>438.0</i>	<i>438.0</i>	<i>409.4</i>	<i>409.4</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.

Capitalization¹

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

Debt	Maturity Date	Interest Rate	Interest Frequency	Credit Rating	Balance as of June 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 ³		-	0%	-	4.9 years
Term Loan B Facility	12/22/2024 ²	L+2.00% ⁴	Monthly	Ba3 / BBB-	2,100,000	51%	Par	5.5 years
Second Lien Notes	10/15/2023	8.00%	Semi-Annually	B1 / BB	498,480	12%	NC 3 ⁵	4.3 years
CPLV CMBS Debt	10/10/2022	4.36%	Monthly		1,550,000	37%	MWC ⁶	3.3 years
Total Debt		4.97%⁷			\$4,148,480	100%		4.5 years

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

Equity	
Shares Outstanding as of 6/30/19	461,004,546
Share Price as of 6/30/19	\$22.04
Equity Market Capitalization	\$10,160,540

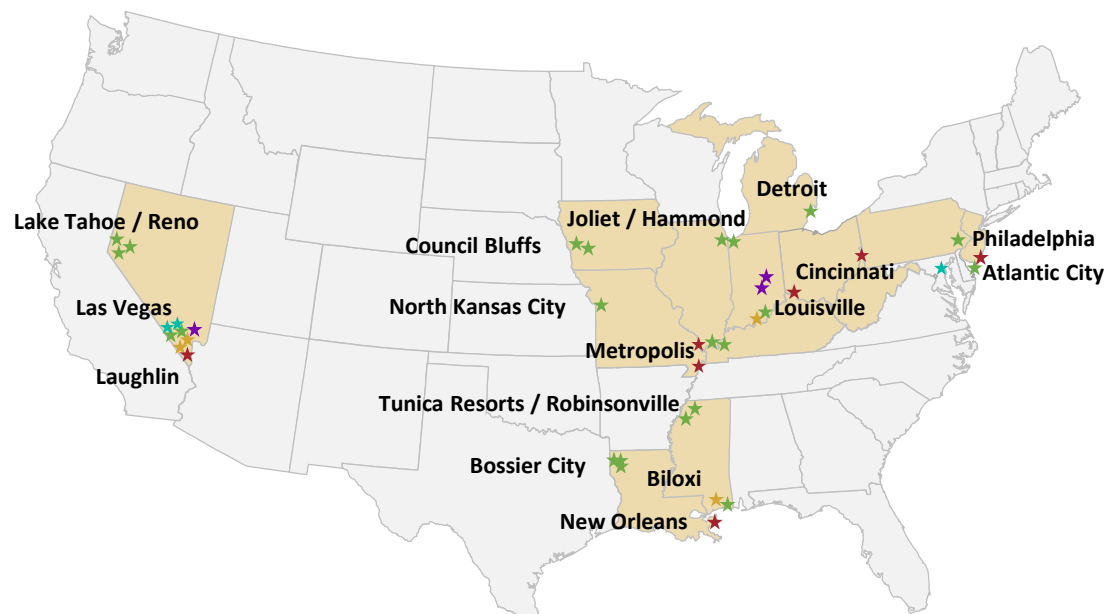
Enterprise Value	
Total Debt plus Equity Market Capitalization	\$14,309,020
Less: Cash, Cash Equivalents & ST Investments ⁸	1,302,921
Total Enterprise Value	\$13,006,099

Total Liquidity	
Revolving Credit Facility Capacity	\$1,000,000
Cash, Cash Equivalents & ST Investments	1,302,921
Total Liquidity	\$2,302,921

Notes

- As of June 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 2.40% as of June 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
Indiana Grand, Centaur⁴
Hoosier Park, Centaur⁴
Caesars Forum Convention Center
- ★ DESIGNATED ROFR PROPERTIES⁴
Bally's Las Vegas
Flamingo Las Vegas
Paris Las Vegas
Planet Hollywood
The LINQ
Horseshoe Baltimore

Combined Caesars and Eldorado (24 assets)

- ★ Caesars Palace Las Vegas & Octavius Tower
- ★ Harrah's Las Vegas
- ★ Harrah's Laughlin³
- ★ 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 City³
- ★ Horseshoe Southern Indiana
- ★ Bluegrass Downs
- ★ Harrah's Gulf Coast
- ★ Tunica Roadhouse Hotel
- ★ Horseshoe Tunica
- ★ Horseshoe Bossier City
- ★ Louisiana Downs
- ★ Harrah's New Orleans³

Notes

1. On April 5, 2019, the Company announced that it entered into definitive agreements pursuant to which VICI will acquire the land and real estate assets associated with JACK Cincinnati. Acquisition is pending completion, subject to customary closing conditions and regulatory approvals.
2. 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 Isle Casino Cape Girardeau, Lady Luck Casino Caruthersville and Mountaineer Casino, Racetrack & Resort. Acquisitions are pending completion, subject to customary closing conditions and regulatory approvals.
3. 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 Harrah's New Orleans, Harrah's Atlantic City and Harrah's Laughlin after which the acquisitions will be pending completion, subject to the closing of the Eldorado/Caesars Combination, as well as diligence, customary closing conditions and regulatory approvals.
4. Subject to the closing of the Eldorado Transaction and the Eldorado/Caesars Combination, and such transactions are both subject to customary closing conditions and regulatory approvals.

Penn National Gaming (2 assets)

- ★ Margaritaville Bossier City
- ★ Greentown Casino

Hard Rock (1 asset)¹

- ★ JACK Cincinnati Casino

Century Casinos (3 assets)²

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

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
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 ¹	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
Total VICI Properties								
12 MSAs	23 Properties	11 States	41,083	1,358	641	27,502	1,595	15,195
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	--	--	--	--	--

Notes
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 Terms¹









	Non-CPLV & Joliet (2 Leases) ²	Caesars Palace Las Vegas ³	Harrah's Las Vegas	Margaritaville Bossier City	Greektown
Initial Cash Rent	\$493.9 Million	\$200.0 Million	\$87.4 Million	\$23.2 Million	\$55.6 Million
Current Cash Rent ⁴	\$501.0 Million	\$204.4 Million	\$88.3 Million	\$23.2 Million	\$55.6 Million
Annual Escalator	1.5% in years 2-5 >2% / change in CPI thereafter	>2% / change in CPI beginning in year 2	1% per year for years 2 – 5 and >2% / change in CPI thereafter	2% for Building Base Rent (\$17.2 Million)	2% for Building Base Rent (\$42.8 Million)
Rent Adjustment	Year 8: 70% Base / 30% Variable Year 11: 80% Base / 20% Variable	Year 8 & 11: 80% Base / 20% Variable	Year 8 & 11: 80% Base / 20% Variable	Percentage (Variable) Rent adjusts every 2 years beginning in year 3	Percentage (Variable) Rent adjusts every 2 years beginning in year 3
Variable Rent Adjustment Mechanic	<u>4% of revenue increase/decrease</u> Year 8: Average of years 5-7 less average of years 0-2 Year 11: Average of years 8-10 less average of years 5-7	<u>4% of revenue increase/decrease</u> Year 8: Average of years 5-7 less average of years 0-2 Year 11: Average of years 8-10 less average of years 5-7	4% of revenue increase in year 8 (less year 0); additional resets indexed to prior 3 years	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
Term	15-year initial term with four 5-year renewal options				
Guarantee	Caesars (CEC)		Caesars Resorts Collection (CRC)	Penn National Gaming (PENN)	Penn National Gaming (PENN)
EBITDAR Coverage Floor	1.2x beginning in year 8	1.7x beginning in year 8	1.6x beginning in year 6	1.9x beginning in year 2	1.85x beginning in year 2
Capex	\$350 Million Capex spending required over rolling 3 year period at \$100 Million minimum per year ⁵		\$171 Million between 2017 and 2021 ⁶	Minimum 1% of Net Revenue based on a four-year average	Minimum 1% of Net Revenue based on a four-year average

Notes

- The current lease terms summary does not reflect the modifications to the Caesars Lease Agreements contemplated in connection with the closing of the Eldorado Transaction.
- 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.
- 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.
- In relation to the Non-CPLV Lease Agreement, Joliet Lease Agreement and CPLV Lease Agreement, the amount represents the current annual base rent payable for the current lease year which is the period from November 1, 2018 through October 31, 2019. In relation to the HLV Lease Agreement the amount represents current annual base rent payable for the current lease year which is the period from January 1, 2019 through December 31, 2019.
- In relation to the CPLV Lease Agreement and the Non-CPLV Lease Agreement over the three years, the \$350 million minimum is allocated \$84 million to CPLV, \$255 million to Non-CPLV (total \$339 million) and the rest to CPLV/Non-CPLV as tenant may elect.
- Capex at 1% of net revenue thereafter.

Recently Announced Acquisition Activity

\$ in millions; (unaudited)

Pending Transactions								
Property	Announcement Date	Status	Rent	Multiple / Cap Rate	Value	Tenant	Property Details	Property Images
JACK Cincinnati (Cincinnati, OH) ¹	April 5, 2019	Expected Close Late 2019 ¹	\$42.8	13.05x / 7.7%	\$558.3	Hard Rock Int'l	~100,000 Sq. Ft. of Casino Space 1,800 Slots, 100 Table Games 22 Acres	
Isle Casino Cape Girardeau (Cape Girardeau, MO) ²							~41,500 Sq. Ft. of Casino Space 863 Gaming Machines 20 Table Games	
Lady Luck Casino Caruthersville (Caruthersville, MO) ²	June 17, 2019	Expected Close Early 2020 ²	\$25.0 ²	11.1x / 9.0%	\$278.0	Century Casinos	~21,000 Sq. Ft. of Casino Space 507 Gaming Machines 9 Table Games	
Mountaineer Casino, Racetrack & Resort (New Cumberland, WV) ²							1,486 Gaming Machines 36 Table Games 357 Hotel Rooms	
Harrah's New Orleans ³	June 24, 2019	Expected Close 2020 ³				Combined Caesars and Eldorado	~125,100 Sq. Ft. of Casino Space 1,460 Slot Machines, 170 Tables 450 Hotel Rooms & Suites	
Harrah's Atlantic City ³	June 24, 2019	Expected Close 2020 ³	\$154.0	11.75x / 8.5%	\$1,809.0	Combined Caesars and Eldorado	~156,300 Sq. Ft. of Casino Space 2,100 Slot Machines, 170 Tables 2,590 Hotel Rooms & Suites	
Harrah's Laughlin (Laughlin, NV) ³	June 24, 2019	Expected Close 2020 ³				Combined Caesars and Eldorado	~56,000 Sq. Ft. of Casino Space 880 Slot Machines, 30 Tables 1,510 Hotel Rooms & Suites	
CPLV and HLV Lease Modifications ⁴	June 24, 2019	Expected Close H1 2020 ³	\$98.5	14.25x / 7.0%	\$1,404.0	Combined Caesars and Eldorado	Improves quality, security and term of Caesars leases	
Total MTA Properties and Lease Modifications			\$252.5	12.7x / 7.9%	\$3,213			






Notes

- On April 5, 2019, the Company announced that it entered into definitive agreements pursuant to which VICI will acquire the land and real estate assets associated with JACK Cincinnati. Acquisition is pending completion, subject to customary closing conditions and regulatory approval.
- 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 Isle Casino Cape Girardeau, Lady Luck Casino Caruthersville and Mountaineer Casino, Hotel & Resort, receiving aggregate rent for all three properties of \$25.0 million pursuant to a master lease. Acquisitions are pending completion, subject to customary closing conditions and regulatory approvals.
- 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 Harrah's New Orleans, Harrah's Atlantic City and Harrah's Laughlin after which the acquisitions will be pending completion, subject to the closing of the Eldorado/Caesars Combination, as well as diligence, customary closing conditions and regulatory approvals.
- Subject to the closing of the Eldorado Transaction and the Eldorado/Caesars Combination, and such transactions are both subject to customary closing conditions and regulatory approvals.

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
Greektown Casino-Hotel (Detroit, MI)	November 14, 2018	Closed (May 23, 2019)	\$55.6	12.6x / 7.9%	\$700.0	Penn National Gaming	~100,000 Sq. Ft. of Casino Space 2,705 Slots, 75 Table Games 400 Hotel Rooms \$134 million Cumulative Capital Invested since 2014	
Margaritaville Resort Casino (Bossier City, LA)	June 19, 2018	Closed (January 2, 2019)	\$23.2	11.3x / 8.9%	\$261.1	Penn National Gaming	26,500 Sq. Ft. of Casino Space 1,217 Slots, 50 Table Games 395 Hotel Rooms (36 Luxury Suites) \$25 million Cumulative Capital Invested since 2013	 
Octavius Tower (Las Vegas, NV)	May 9, 2018	Closed (July 11, 2018)	\$35.0	14.5x / 6.9%	\$507.5	Caesars	1.2 million Sq. Ft. 23 Stories 668 Guestrooms, 40 Suites, 26 Premium Villas	
Harrah's Philadelphia	May 9, 2018	Closed (December 26, 2018)	\$21.0	11.5x / 8.7%	\$241.5	Caesars	112,600 Sq. Ft. 2,450 Slots, 118 Table Games 2,600 Space Covered Garage \$750 million Capex Investment	
Lease Modifications	May 9, 2018	Closed (December 26, 2018)	--	--	(\$159.0)	--	Modifies Leases to align VICI's and Caesars' incentives Annual Rent Escalators for Non-CPLV of 1.5% retroactive to Nov.'18	
Total Octavius Tower, Harrah's Philadelphia & Lease Modifications			\$56.0	10.5x / 9.5%	\$590.0			

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
			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"> 13.0x call / 12.5x put option, with both periods commencing on January 1, 2022 and expiring on December 31, 2024 		<ul style="list-style-type: none"> 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"> First asset subject to the ROFR can only be Bally's, Flamingo, Paris or Planet Hollywood Second asset can be from the same group plus The LINQ 					<ul style="list-style-type: none"> ROFR on sale leaseback
Benefits	<ul style="list-style-type: none"> Highly attractive Indianapolis market Potential growth from legalization of table games 		<ul style="list-style-type: none"> Opportunity to expand presence on Las Vegas Strip (current rent exposure including all announced and pending acquisitions of 33%) ROFR on iconic Las Vegas Strip assets 					<ul style="list-style-type: none"> Enter high-performing Maryland market with a new property in a desirable urban core location



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.

