



MGM GROWTH
PROPERTIES™

Investor Presentation February 2021



Legal Disclaimer

Forward-Looking Statements

Statements in this presentation that are not historical facts are "forward-looking" statements and "safe harbor statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and/or uncertainties, including those described in the Company's public filings with the Securities and Exchange Commission (the "SEC") and any amendments thereto. The Company has based forward-looking statements on management's current expectations and assumptions and not on historical facts. Examples of these statements include, but are not limited to, the Company's expectations regarding any benefits expected to be received from the joint venture and other transactions and expectations regarding the Company's ability to further grow its portfolio on an accretive basis. These forward-looking statements involve a number of risks and uncertainties. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include risks related to the Company's ability to receive, or delays in obtaining, any regulatory approvals required to own its properties, or other delays or impediments to completing the Company's planned acquisitions or projects, including any acquisitions of properties from MGM Resorts International ("MGM" or "MGM Resorts"); the ultimate timing and outcome of any planned acquisitions or projects; the Company's ability to maintain its status as a REIT; the availability of and the ability to identify suitable and attractive acquisitions and development opportunities and the ability to acquire and lease those properties on favorable terms; the Company's ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to the Company; changes in the U.S. tax law and other state, federal or local laws, whether or not specific to REITs or to the gaming or lodging industries; and other factors described in the Company's public filings with the SEC. In providing forward-looking statements, the Company is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise, except as required by law. If the Company updates one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those other forward-looking statements. In addition, the Company has included certain historical information in this presentation related to the Company and MGM, including historical information related to the Company's and MGM's business, financial condition and results of operations. The delivery of this presentation is not intended to and does not create any implication that there have been no changes to the Company's or MGM's affairs since the date of any of the historical information provided.

Market and Industry Data

This presentation also contains estimates and information concerning the Company's industry, 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 we operate 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. Third party logos & brands including in this presentation are the property of their respective owners.

Non-GAAP Disclaimer

The following presentation includes certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934, as amended. Schedules that reconcile the non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with Generally Accepted Accounting Principles in the United States are included herein and in MGP's earnings releases that have been furnished with the SEC and are available on MGP's website at <http://www.mgmgrowthproperties.com>. This presentation also includes certain non-GAAP financial measures as reported by MGM. Management recommends that you focus on the U.S. GAAP numbers as the best indicator of financial performance. These alternative measures are provided only as a supplement to aid in your analysis. Please see MGM's earnings releases which have been filed with the SEC and are available on MGM's website for a reconciliation of MGM's non-GAAP financial measures. Financial information for MGM included in this presentation has been derived from MGM's public filings, which includes certain expenses related to the Company that are not eliminated in consolidation.

Premier Net Lease REIT



- Triple net lease REIT engaged in owning, acquiring and leasing **high-quality leisure, entertainment and hospitality assets** with one of the largest portfolios of premier assets
- Assets leased to MGM Resorts with **current pro-rata annualized cash rent** of approximately **\$974 million⁽¹⁾** as part of **long-term triple net master leases**

✓ Collected 100% of Rent in 2020
Despite Economic Headwinds From
the Pandemic

✓ Tenant's Parent, MGM Resorts
Domestic Operations, Liquidity
Position of \$5.6B⁽²⁾

✓ MGM Resorts Financial
Performance Publicly Disclosed

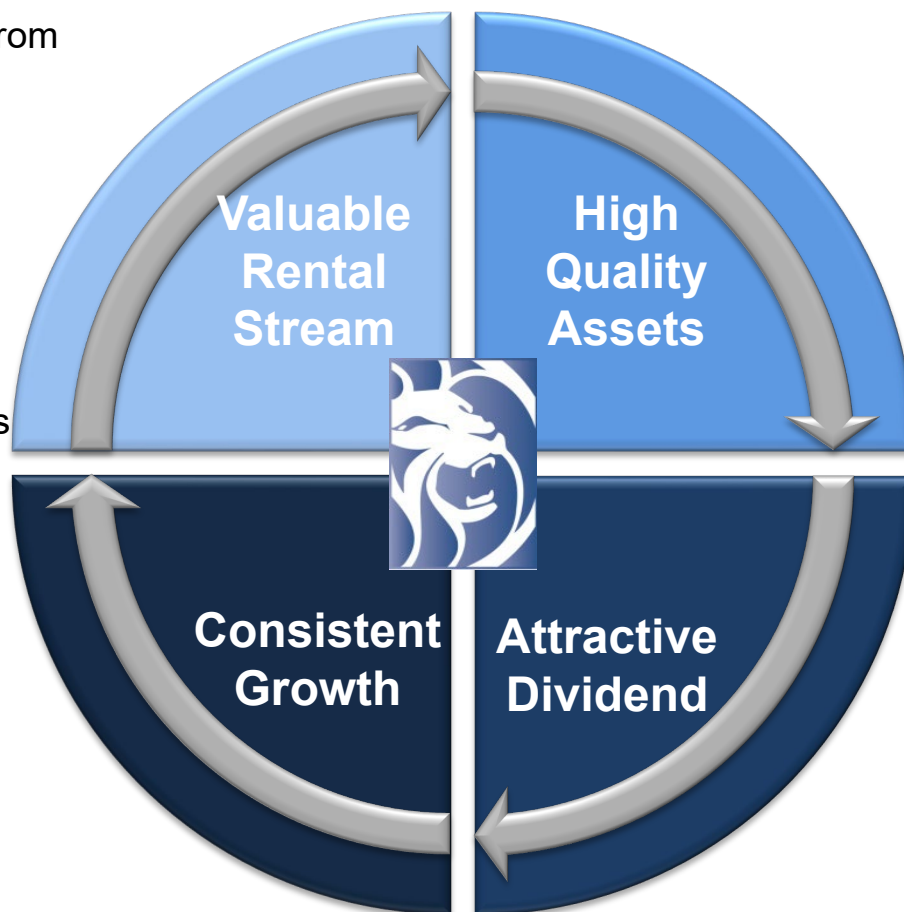
✓ No Near-Term Lease Expirations

✓ 1.8% Annual Same Store Rent
Increase

✓ Fully Internally Managed

✓ >\$6.7 Billion of Completed
Transactions since IPO

✓ Embedded Growth Pipeline⁽⁵⁾



✓ Significant \$12.2 billion
Gross Book Value of Real
Estate assets⁽³⁾

✓ Tenant is Responsible for All
Capital Expenditures
Requirements

✓ Corporate guarantee from
MGM Resorts

✓ 11 Dividend Increases Since
IPO

✓ ~36.4% Dividend Growth
since April 2016 IPO

✓ 5.9% Dividend Yield⁽⁴⁾

(1) Includes \$828 million of cash rent from MGM Resorts Master Lease and \$146 million from JV Master Lease (reflecting MGP's 50.1% ownership).

(2) Source: MGM Resorts company filings. Cash and cash equivalents of \$4.1 billion as of December 31, 2020 adjusted for \$1.5 billion available under MGM Resorts' revolving credit facility

(3) \$10.9B gross real estate assets + \$0.5B lease incentive assets + \$0.8B investment in unconsolidated affiliate as of 12/31/2020

(4) Based on closing share price on 2/23/2021 and annual per share dividend amount of \$1.95, which amount may be changed in the future at the discretion of the Company

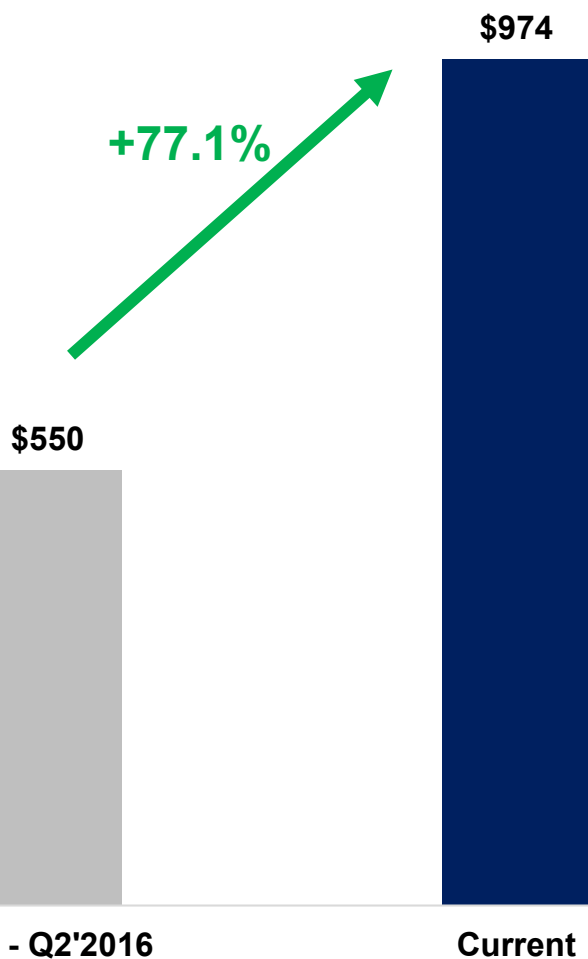
(5) MGP has a right of first offer with respect to MGM Springfield and future developments at Empire City Casino should MGM choose to sell such assets

Significant Rental Revenue & Dividend Growth



Current Annualized Cash Rent⁽¹⁾

- Built-in organic growth combined with growth through acquisitions
- +77.1% pro rata cash rent growth since IPO representing a 12.5% CAGR⁽²⁾



Dividend per Share

- Effective capital allocation resulting in accretive transactions and consistent dividend growth
- +36.4% dividend per share growth since IPO representing a 6.6% CAGR⁽²⁾
- Increased dividend 11 out of 19 dividends paid



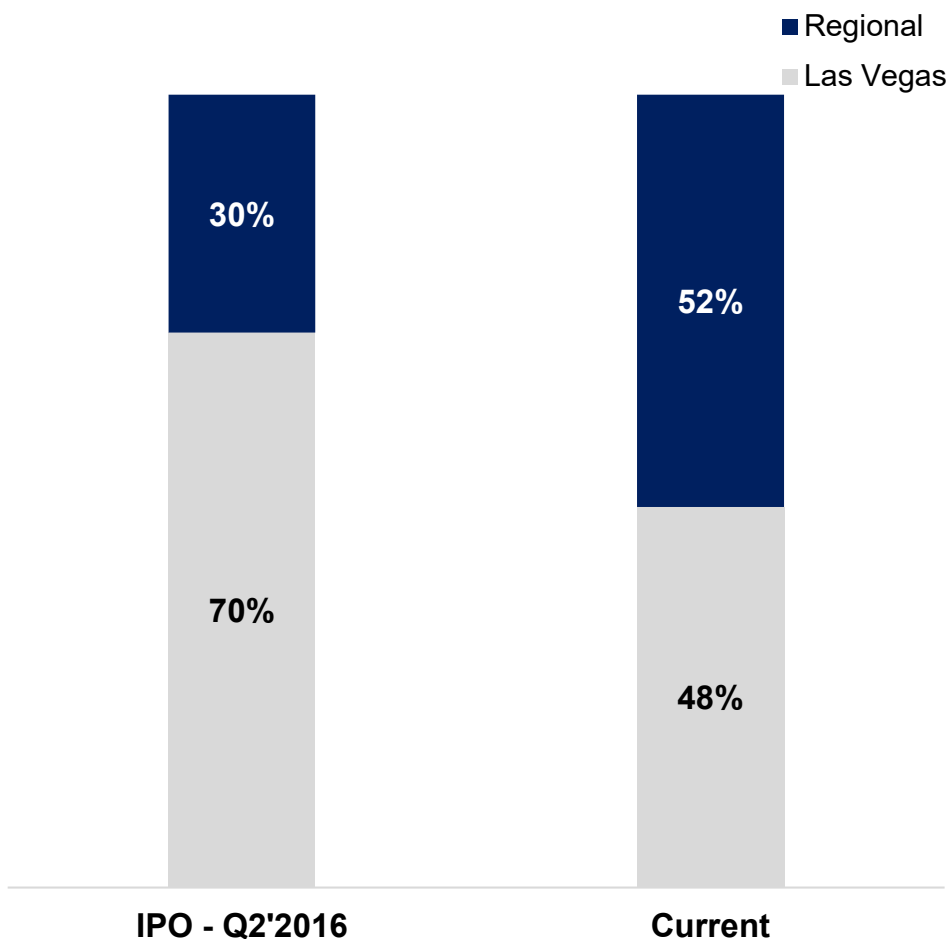
(1) Includes \$828 million of cash rent from MGM Resorts Master Lease and \$146 million from JV Master Lease (reflecting MGP's 50.1% ownership).

(2) Based on IPO to present as of 2/23/2021

Geographic Diversification & MGM Ownership Reduction

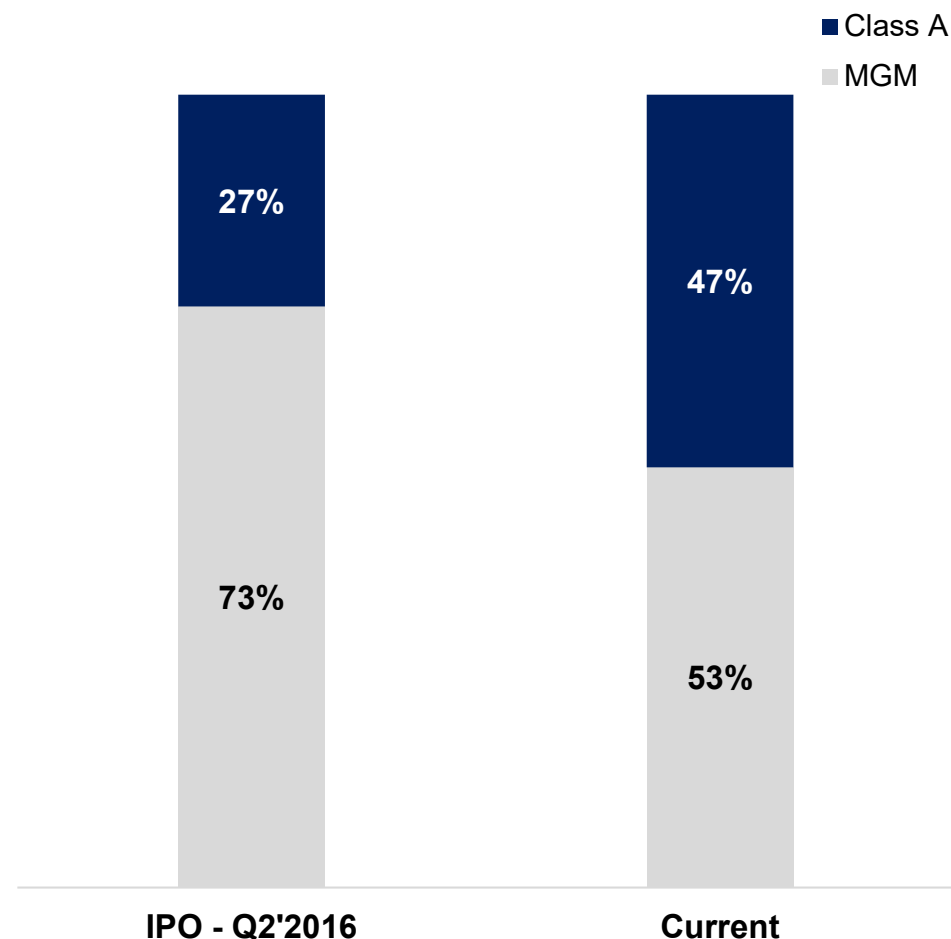
Las Vegas Property 2019 EBITDAR Exposure⁽¹⁾

- **Enhanced** portfolio geographic **diversity** since IPO
- MGP has increased cash rent from the addition of regional properties in New York City, Cleveland, Atlantic City and Washington D.C. by **\$305 million** since IPO



MGM / Class A Ownership %

- MGP **increased Class A ownership** through prudent capital allocation while completing accretive transactions
- MGP has **increased public float by ~129%** since IPO

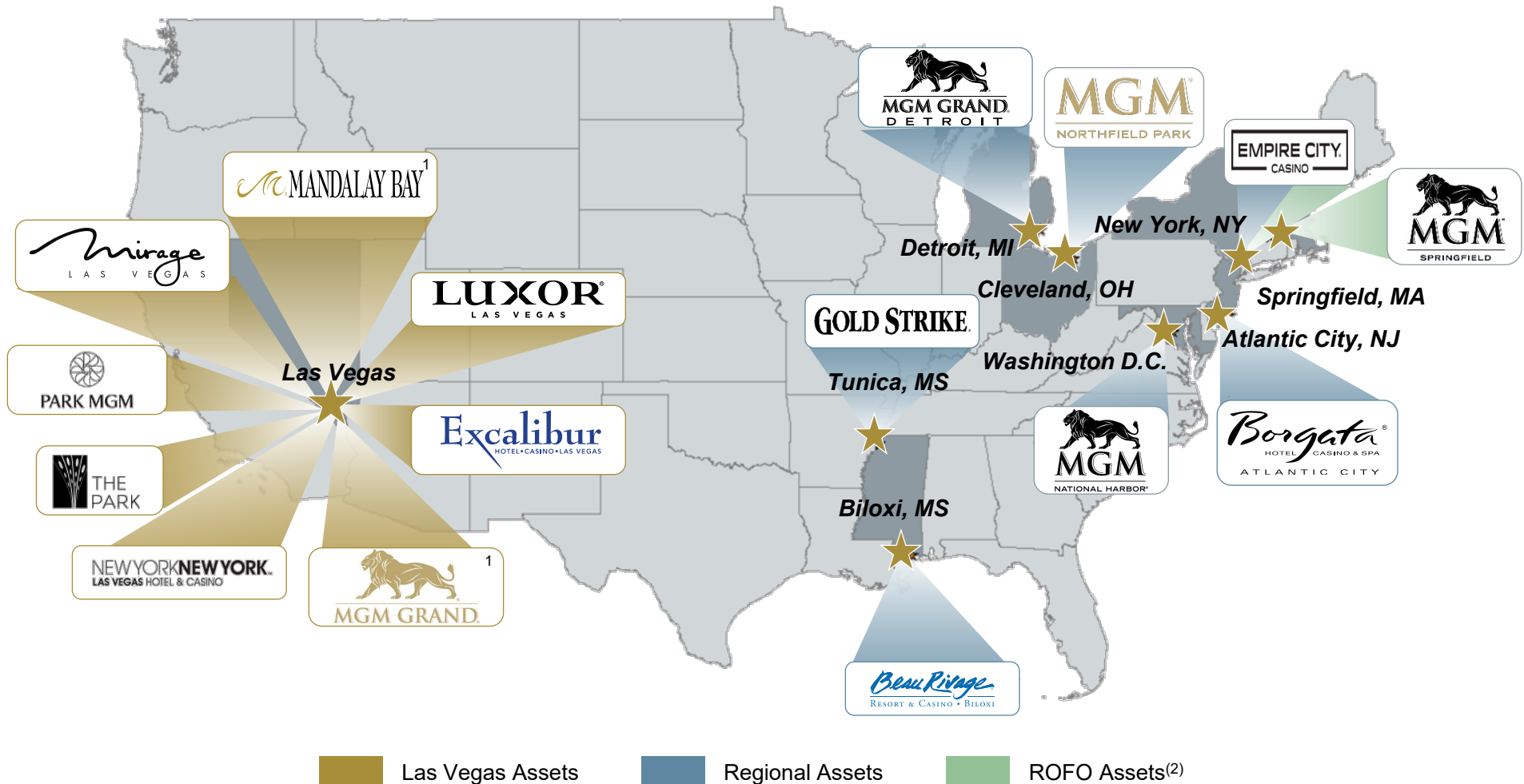


Source: MGM Resorts International public filings; MGM Growth Properties public filings

(1) Based on 2019A Adjusted EBITDAR. Las Vegas includes our pro rata 50.1% share of MGM Grand Las Vegas and Mandalay Bay. Ohio calculation based on 2019 EBITDA of Northfield Park including Q1'2019 in MGP TRS.

Enhanced Geographic Diversification

Premium portfolio consisting of 15 high-quality, mixed-use Las Vegas resorts⁽¹⁾, market-leading regional assets + ROFO assets⁽²⁾



(1) MGP owns a 50.1% interest in MGM Grand Las Vegas and Mandalay Bay

(2) MGP has a right of first offer on MGM Springfield and future Empire City Gaming Facility Developments should MGM choose to sell such assets

Summary of Master Leases

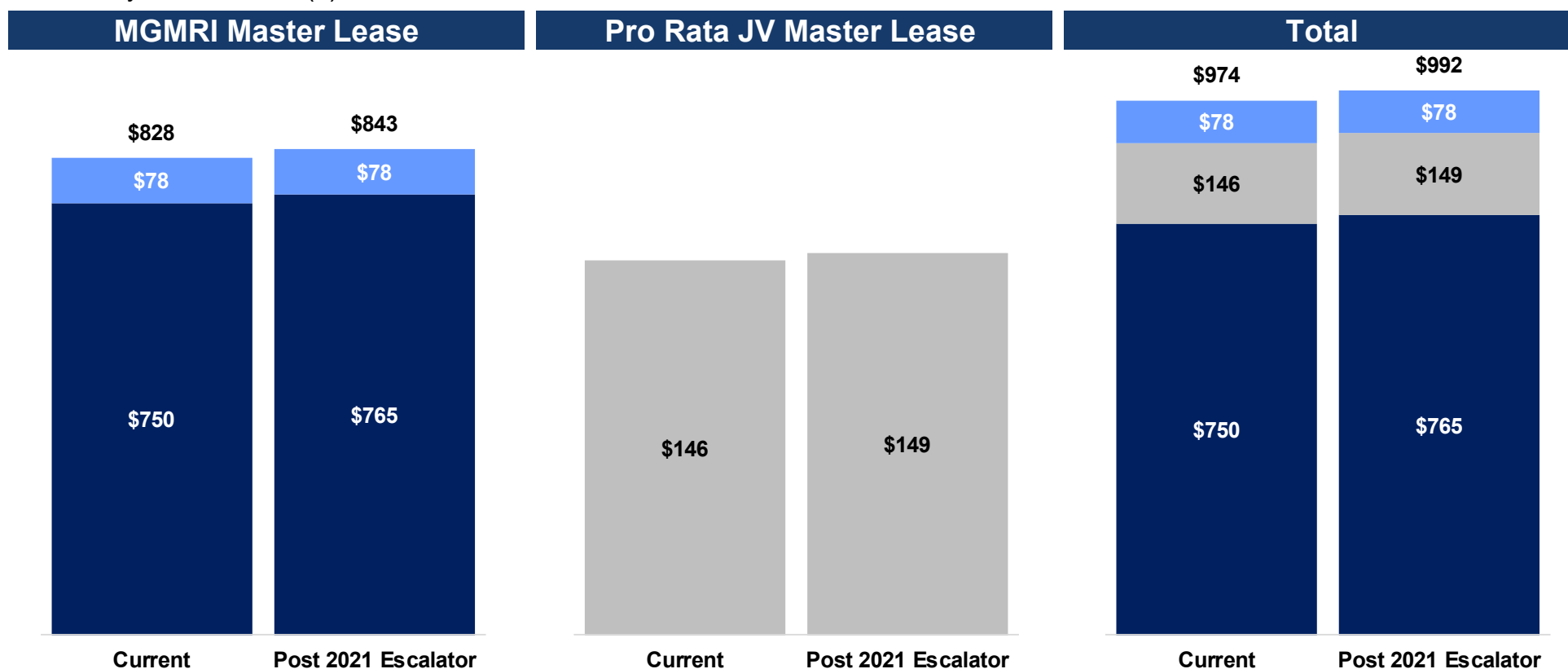


MGM Resorts International Master Lease:

- Annualized Cash Rent of \$828 million
 - 2% Escalator on \$750 million of current fixed rent
 - ~\$15 million contractual annual rent increase on 4/1/2021
 - 2% Escalator thereafter subject to annual revenue to rent hurdle
 - Percentage rent currently \$78 million
 - 1st adjustment in 2022 based on average Net Revenue of the leased properties for prior 5-year period
- 30 year total term
 - 10 year Initial with (4) 5-Year Extensions¹

MGM Grand Las Vegas / Mandalay Bay Joint Venture Master Lease

- Annualized Cash Rent of \$292 million
 - 100% fixed rent
 - ~\$6 million contractual annual rent increase on 3/1/2021
 - Annual escalator of 2% in years 1-15 and the greater of 2% or CPI thereafter (3% cap)
- 50 year total term
 - 30 year Initial with (2) 10-Year Extensions
- Joint Venture ownership: **50.1% by MGP** and 49.9% by Blackstone Real Estate Income Trust



(1) Applies to all properties with certain exceptions for MGM National Harbor as detailed in our 10-K filing

Leading Tenant



Stable Tenant with a Strong Financial Profile

- ✓ All Properties Under Master Leases
- ✓ Corporate Guarantees from MGM Resorts
- ✓ \$5.6B of Liquidity as of 12/31/2020
- ✓ \$20B Market Capitalization¹
- ✓ Long-dated unsecured debt yield to maturity¹: 3.7%
- ✓ Corporate Credit Rating: Ba3 / BB-

Leader in ESG

- ✓ Leader in the entertainment & hospitality industry in Corporate Social Responsibility
- ✓ Majority of properties are LEED / Green Key Certified

MGM Resorts' Diverse Portfolio

- ✓ **2.5M** sq. ft. in casino space, **3.9M** sq. ft. in convention space and **45,000+** rooms



MGP Master Lease



Las Vegas Joint Venture²

Source: MGM Resorts International public filings. Third party logos & brands are the property of their respective owners

(1) Market cap based on share price of 2/23/2021; debt yields are closing mid YTM

(2) MGP owns a 50.1% interest in MGM Grand Las Vegas and Mandalay Bay

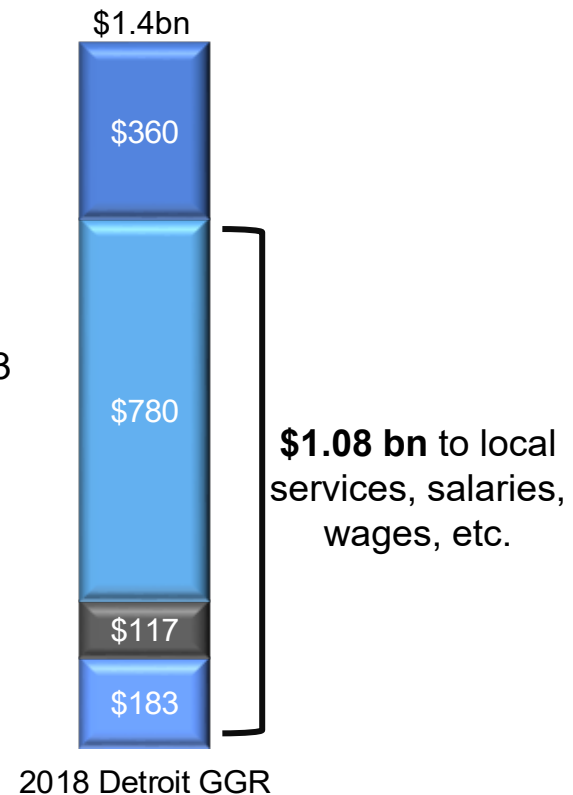
Significance of Gaming to Local Economies

Nationwide Gaming Impact

- ✓ The gaming / casino industry had an economic impact of ~**\$261 billion** in the U.S. in 2019
- ✓ Casinos paid ~**\$10.7 billion dollars** of gaming taxes alone to support local governments and education in a twelve month period in 2017
- ✓ Gaming supports approximately **1.8 million** jobs in the U.S

Detroit Case Study

- ✓ MGM Grand Detroit, MotorCity Casino and Greektown generated **\$1.4 billion** in Gross Gaming Revenue
- ✓ **\$183 million** of taxes went to the City of Detroit in 2018⁽¹⁾
 - ✓ Accounted for approximately **9%** of Detroit's annual budget
 - ✓ In 2018⁽²⁾, Taxes received by City of Detroit from the 3 casino resorts exceeded combined property taxes of all other City property in 2018
 - ✓ **\$117 million** of taxes to the State of Michigan in 2018⁽¹⁾
- ✓ @ 25% EBITDA margins = ~\$360 million of EBITDA
 - ✓ Remaining **\$1.08 billion** goes to local services, salaries, wages, etc.



Attractive REIT Portfolio



VICI



2020 Rent Collection Information / Covid Impact ⁽¹⁾	100% of Rent Collected in Cash on Time	100% of Rent Collected in Cash on Time	100% of Rent Collected	24% in Q2; 41% in Q3	87% in Q2; 93% in Q3; 94% in Q4	74% in Q2; 91% in Q3; 96% in Q4	73% in Q2; 87% in Q3; 90% in Q4
Tenant Credit Quality Information ⁽²⁾	MGM Resorts Moody's / S&P Credit Rating: Ba3 / BB-	CZR Moody's Credit Rating: B2	PENN S&P Credit Rating: B	AMC Moody's / S&P Credit Rating: Caa3 / CCC-	49% of ABR Leased to IG Tenants	19% of ABR Leased to IG Tenants	Median Moody's Rating of Tenants: Ba3
Dividend Yield ⁽³⁾	5.9%	4.7%	5.9%	0.0%	4.5%	4.6%	4.2%
5 - Year Dividend per Share CAGR ⁽⁴⁾	6.6%	N/A	3.1%	N/A	3.4%	3.7%	6.1%
2020 Total Return ⁽⁵⁾	+8.4%	+6.0%	+5.4%	(52.2)%	(11.6)%	(19.4)%	(3.4)%

Sources: Company filings; FactSet

Note: "--" = Not disclosed or not available; Credit Ratings listed as Moody's / S&P where applicable

(1) – (5) Refer to REIT Portfolio detailed footnotes in appendix.

Robust Growth Path & Strategy



Organic Growth

- ~\$0.06⁽¹⁾ of AFFO/unit from contractual rent growth through 2021

Completed

- +\$56mm in Escalators 2017, 2018, 2019 & 2020

Growth Drivers

- +\$18mm through YE 2021

ROFO Properties

- MGM Springfield: \$960mm development opened August 2018
- ROFO on potential future Empire City Development

- National Harbor +\$95mm

- Springfield
- Future Empire City Developments

MGM Wholly Owned, Joint Ventures & Add-ons

- MGM Joint Ventures: CityCenter and T-Mobile Arena

- Park MGM Add-ons +\$50mm
- Borgata +\$100mm
- MGM Grand LV +\$80mm⁽⁵⁾

- Total Potential Rent: ~\$208 – \$231mm⁽²⁾

Asset Diversification

- ~50+ Target Gaming Properties across 20+ different owners

- Northfield +\$60mm
- Empire City +\$50mm
- Borgata

- Gaming Properties potential rent of ~\$3.5bn⁽³⁾

Industry Diversification

- Numerous attractive net lease acquisitions in leisure, entertainment, hospitality and related sectors

- Evaluating opportunities

- ~\$6.9+bn non-gaming NOI⁽⁴⁾

Totals

+\$491mm NOI

>\$11.0 billion NOI

(1) ~280 million units outstanding as 12/31/2020

(2) Based on 1.8x – 2.0x rent coverage on 2019 Adjusted EBITDA reported by MGM Resorts International related to CityCenter Holdings, LLC as of 12/31/19 (\$415 million for the 12 months ended 12/31/2019)

(3) Based on 2.0x rent coverage on reported 2019 EBITDAR, if available, or management estimates of EBITDAR that reflect normalized operations pre-COVID 19 pandemic

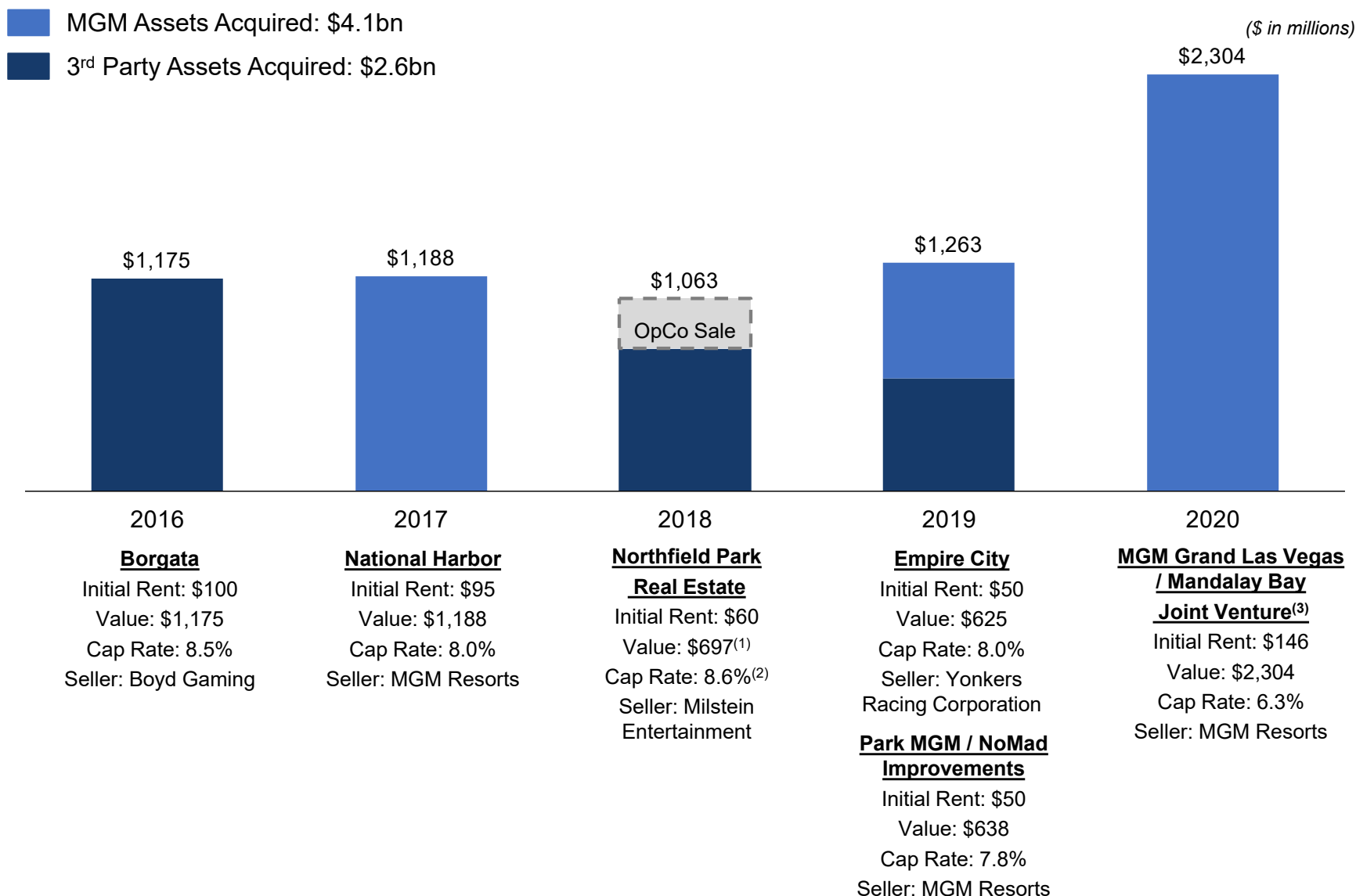
(4) Based on 2.0x rent coverage on estimated addressable EBITDAR per Wall Street estimates that reflect normalized operations pre-COVID 19 pandemic

(5) Based on 50.1% of \$159 million of rent allocated to the MGM Grand Las Vegas / Mandalay Bay Joint Venture from MGM Grand Las Vegas

Successful Track Record of Acquisitions

MGP has executed on its pipeline of both third party and tenant sourced acquisitions completing six transactions since IPO adding premier properties to its existing portfolio of real estate assets

Annual Acquisition Volumes



(1) Real estate purchase price net of OpCo sale and interim adjusted funds from operations collected during TRS ownership

(2) Cap rate based on net real estate purchase price of \$697 million and initial rent of \$60 million

(3) Based MGP's 50.1% interest in the Joint Venture

Completed \$1.4B OP Unit Redemption

MGP and MGM Resorts completed a \$1.4 billion Operating Partnership Unit Redemption in 2020

Mutually Beneficial Landlord / Tenant Transactions

- **Disciplined Capital Allocation**

- MGP redeemed approximately 53.8 million of MGM Resorts' operating partnership units ("OP Units") in exchange for \$1.4B of cash in two \$700M tranches
 - ❖ May 2020 – Redeemed 30.3M OP Units at \$23.10
 - ❖ December 2020 – Redeemed 23.5M OP Units at \$29.78

- **Benefits:**

- Immediately accretive to AFFO / Share
 - ❖ Increased dividend to \$1.95 per share following initial \$700M partial redemption
- Reduced MGM's economic ownership in MGP from 61% to 53%
- Further bolstered our tenant's robust liquidity position

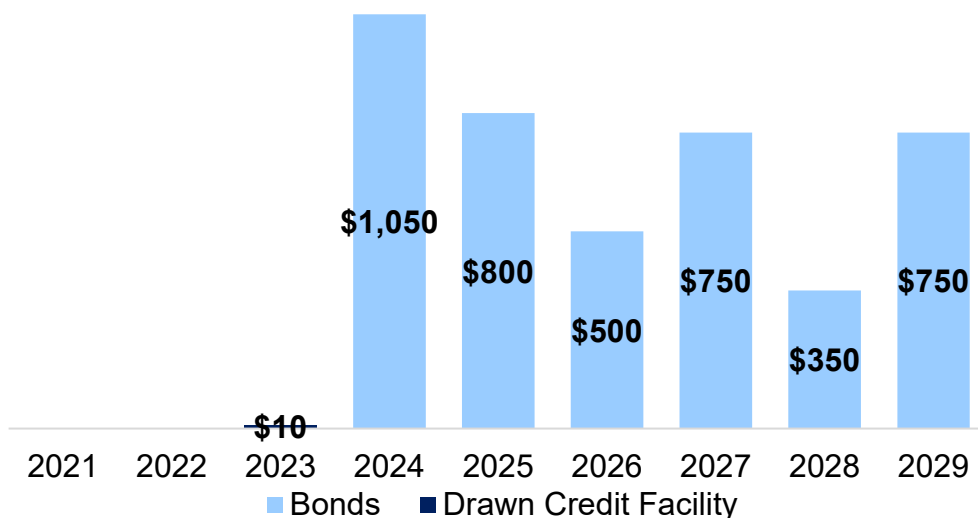
- **Efficient Capital Raises**

- MGP raised attractively priced debt capital to fund the redemptions:
 - ❖ In June 2020, issued \$800M in aggregate principal amount of 4.625% senior notes due 2025 at par
 - ❖ In November 2020, issued \$750M in aggregate principal amount of 3.875% senior notes due 2029 at par

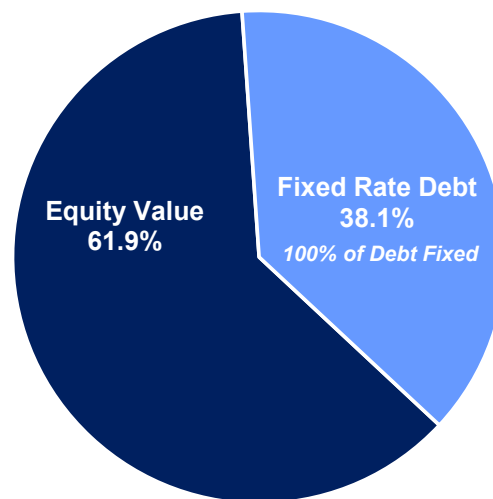
Balance Sheet

Debt Maturity Profile as of 12/31/2020

(\$ in millions)



Capitalization Mix as of 12/31/2020⁽¹⁾



Total Capitalization⁽¹⁾

As of 12/31/2020	Amount (\$mm)
Total Debt	\$5,713
Total Equity Value	9,300
Capitalization	\$15,013
Total Cash Balance	\$626
Total Revolver Capacity	1,350
Drawn Amounts on Revolver	(10)
Total Liquidity	\$1,966

Credit Information As of 12/31/2020⁽²⁾

	Adjusted
Pro Rata Net Debt / Annualized Adj. EBITDA	5.3x
	S&P / Moody's / Fitch
MGP Unsecured Rating	BB- / B1 / BB+
MGP Secured Rating	BB- / Ba3 / BBB-
MGP Corporate Family Rating	BB- / Ba3 / BB+

Source: Company filings

Note: Does not give pro forma effect for joint ventures

(1) Equity value based on ~280.0 million shares outstanding and share price as of 2/23/2021

(2) See Appendix for reconciliation

Superior Portfolio and Growth

Stable Rent



- ✓ Collected 100% of Rent in 2020 despite economic headwinds from the pandemic
- ✓ Tenant's Parent, MGM Resorts, Liquidity Position of \$5.6B⁽¹⁾
- ✓ MGM Corporate Guarantees
- ✓ No Near Term Lease Expirations

Growth



- ✓ 1.8%+ Same Store Annual Rental Revenue Increases
- ✓ MGM Springfield and Empire City ROFOs
- ✓ \$4+ Billion of Gaming Real Estate NOI opportunities identified
- ✓ \$6+ Billion of Leisure, Entertainment and Hospitality related asset opportunities



(1) Excluding MGP and MGM China

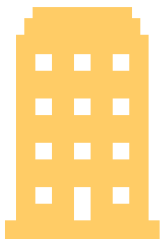
Superior Portfolio and Growth Continued

Track Record



- ✓ 36.4% Dividend Growth Since IPO
- ✓ >\$6.7 Billion of Announced Transactions since IPO
- ✓ Increased Dividend 11 out of the 19 Dividends Paid to Date
- ✓ Fully Internally Managed

Value



- ✓ Significant Tax Revenue Generators for State and Local Governments / Economies
- ✓ \$12.2 Billion Gross Book Value of Assets⁽¹⁾
- ✓ 5.9% Dividend Yield⁽²⁾



(1) \$10.9B gross real estate assets + \$0.5B lease incentive assets + \$0.8B investment in unconsolidated affiliate as of 12/31/2020

(2) Based on closing share price on 2/23/2021 and annual per share dividend amount of \$1.95, which amount may be changed in the future at the discretion of the Company



MGM GROWTH
PROPERTIES™

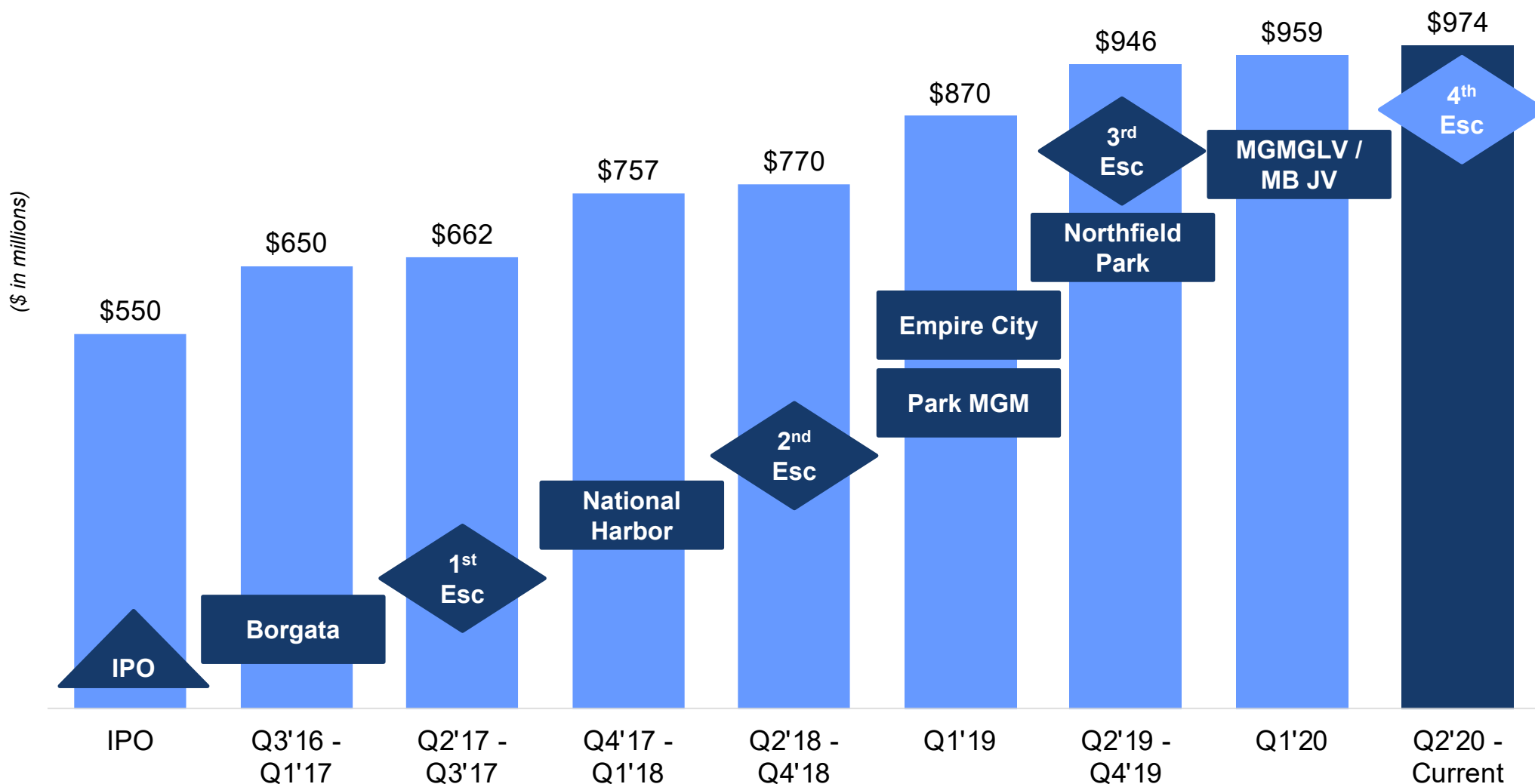


Appendix

Built-in Organic Growth and Growth Through Transactions

- \$6.7B of completed transactions since IPO
 - 77.1% annualized cash rent growth since IPO
 - 12.5% compound average annualized growth rate since IPO⁽¹⁾

Current Annualized Cash Rent⁽²⁾



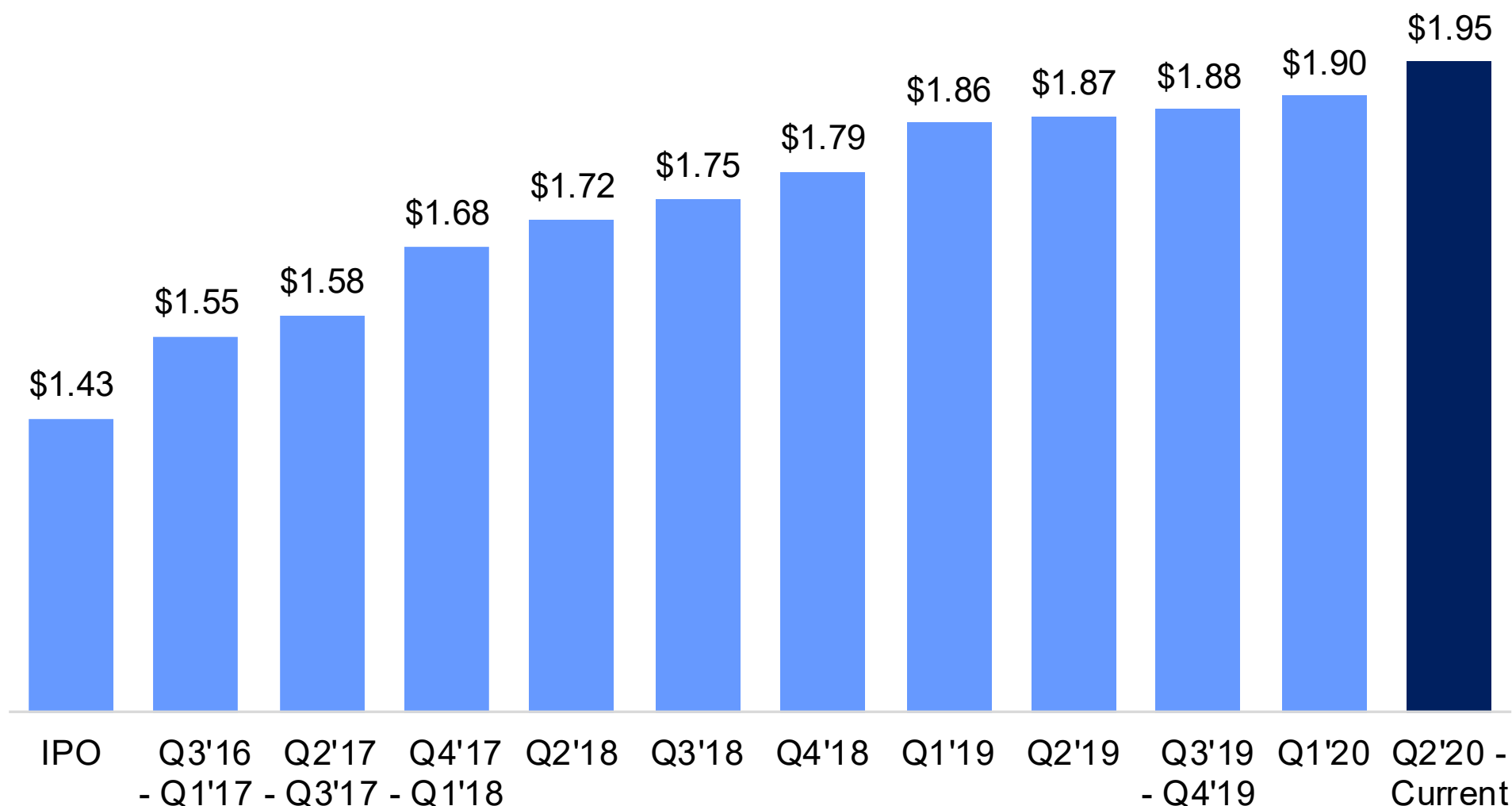
(1) Based on IPO – 2/23/2021

(2) Represents our annualized cash rent from the MGM Resorts Master Lease and our share of the annualized cash rent from the JV Master Lease (reflecting MGP's 50.1% ownership).

Dividend Growth

- Demonstrated track record of consistent dividend growth to disciplined capital allocation
 - 36.4% dividend growth since IPO
 - 3.7% dividend growth in 2020
 - 6.6% compound average annualized growth rate since IPO⁽¹⁾

Increased dividend 11 out of the 19 dividends paid to date



(1) Based on IPO – 2/23/2021

Pro Rata Net Debt / Adjusted EBITDA Reconciliation

(\$ in millions)

Quarter Ended December 31, 2020	Wholly Owned	MGP 50.1% Share of Joint Venture	Pro Rata
<u>Reconciliation of Non-GAAP Financial Measures:</u>			
Net income	\$66	\$25	\$91
Real estate depreciation	58	—	58
Share of depreciation of unconsolidated affiliate	—	10	10
Non-cash compensation expense	1	—	1
Straight-line rental revenues, excluding lease incentive asset	14	—	14
Share of straight-line rental revenues of unconsolidated affiliate	—	(13)	(13)
Amortization of lease incentive asset and deferred revenue on non-normal tenant improvements	5	—	5
Non-cash ground lease rent, net	0	—	0
Other expenses	0	—	0
Gain on unhedged interest rate sw aps, net	(7)	—	(7)
Provision for income taxes	3	—	3
Interest income	(0)	—	(0)
Interest expense	64	—	64
Share of interest expense of unconsolidated affiliate	—	14	14
Adjusted EBITDA	\$204	\$36	\$240
	x 4	x 4	x 4
Annualized Adjusted EBITDA	\$815	\$145	\$961
<u>Pro Rata Net Leverage:</u>			
Total principal amount of debt	\$4,210	—	\$4,210
Less: Cash and cash equivalents	(626)	—	(626)
Plus: 50.1% of joint venture net debt	—	1,503	1,503
Pro Rata Net Debt	\$3,584	\$1,503	\$5,087
Pro Rata Net Leverage	4.4x	65% LTV	5.3x

REIT Portfolio Detailed Footnotes

(1) 2020 Rent Collection:

- Peer data from supplements, investor presentations, SEC filings, or earnings releases
 - Realty Income based reported rent collection results through 12/31/2020 per supplemental data
 - NNN based on annual supplemental data as of 12/31/2020
 - STOR based on based reported rent collection results through December 2020
 - VICI based on 4Q'2020 supplemental data
 - EPR based on 3Q'2020 investor presentation
 - GLPI based on rent collection per 4Q'2020 & FY2020 Earnings Release

(2) Tenant Credit Quality Information

- Peer data from supplements, SEC filings, earnings releases, earnings calls or FactSet

(3) Dividend Yield

- Based on most recently announced dividend annualized / share price as of 2/23/2021

(4) 5 – Year Dividend per Share CAGR

- Based on the growth from 2Q'2016 dividend per share to most recently announced annualized dividend per share
- VICI went public in February 2018
- EPR's dividend to common shareholders was suspended following the common share dividend paid on May 15,2020 to shareholders as record as of April 30, 2020

(5) Source: Factset

- Calendar Year 2020 Total Return