

# VICI

## INVESTOR PRESENTATION



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 actual 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: the impact of changes in general economic conditions, including low consumer confidence, unemployment levels and depressed real estate prices resulting from the severity and duration of any downturn in the U.S. or global economy (including stemming from the COVID-19 pandemic and changes in economic conditions as a result of the COVID-19 pandemic); the Company's dependence on subsidiaries of Caesars Entertainment, Inc. ("Caesars"), Penn National Gaming, Inc. ("Penn"), Seminole Hard Rock Entertainment, Inc. ("Hard Rock"), Century Casinos, Inc. ("Century Casinos") and Rock Ohio Ventures LLC ("JACK Entertainment") as tenants of our properties and Caesars, Penn, Hard Rock, Century Casinos and JACK Entertainment or certain of their respective subsidiaries as guarantors of the lease payments and the negative consequences any material adverse effect on their respective businesses could have on the Company; the Company's borrowers' ability to repay their outstanding loan obligations to 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 it 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 its properties; the possibility that the Company's tenants may choose not to renew the respective lease agreements following the initial or subsequent terms of the leases; restrictions on the Company's ability to sell its properties subject to the lease agreements; Caesars', Penn's, Hard Rock's, Century Casinos' and JACK Entertainment's historical results may not be a reliable indicator of their future results; the Company's substantial amount of indebtedness and ability to service, refinance and otherwise fulfill its obligations under such indebtedness; the Company's historical financial information may not be reliable indicators of its future results of operations, financial condition and cash flows; the possibility that the Company's pending transactions may not be completed or that completion may be unduly delayed; the possibility that the Company identifies significant environmental, tax, legal or other issues that materially and adversely impact the value of assets acquired or secured as collateral (or other benefits it expects to receive) in any of its pending or recently completed transactions; the effects of its recently completed and pending transactions on the Company, including the future impact on its financial condition, financial and operating results, cash flows, strategy and plans; 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 it to significant tax liabilities. Currently, one of the most significant factors that could cause actual outcomes to differ materially from our forward-looking statements is the impact of the COVID-19 pandemic on the financial condition, results of operations, cash flows and performance of the Company and its tenants. The extent to which the COVID-19 pandemic impacts the Company, its tenants and its pending transactions will largely depend on future developments that are highly uncertain and cannot be predicted with confidence, including the impact of the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures on our tenants, including various state governments and/or regulatory authorities issuing directives, mandates, orders or similar actions restricting freedom of movement and business operations, such as travel restrictions, border closures, business closures, limitations on public gatherings, quarantines and "shelter-at-home" orders that resulted in the temporary closure of our tenants' operations at our properties, the ability of the Company's tenants to successfully operate their businesses following the reopening of their respective facilities, including the costs of complying with regulatory requirements necessary to keep the facilities open, including compliance with restrictions and reduced capacity requirements, the need to close any of the facilities after reopening as a result of the COVID-19 pandemic, and the effects of the negotiated capital expenditure reductions and other amendments to the lease agreements that the Company agreed to with certain of its tenants in response to the COVID-19 pandemic. Each of the foregoing could have a material adverse effect on our tenants' ability to satisfy their obligations under their leases with us, including their continued ability to pay rent in a timely manner, or at all, and/or to fund capital expenditures or make other payments required under their leases. In addition, changes and instability in global, national and regional economic activity and financial markets as a result of the COVID-19 pandemic have negatively impacted consumer discretionary spending and travel and are likely to continue to do so, which could have a material adverse effect on our tenants' businesses. Investors are cautioned to interpret many of the risks identified here and under the section entitled "Risk Factors" in our most recent Annual Report on Form 10-K as being heightened as a result of the ongoing and numerous adverse impacts of the COVID-19 pandemic. 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, 2020 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.

## Tenant / Borrower Information

The Company makes no representation as to the accuracy or completeness of the information regarding Caesars, Penn, Hard Rock, Century Casinos and JACK Entertainment included in this presentation. The historical audited and unaudited financial statements of Caesars, as the parent and guarantor of CEOC, LLC ("CEOC"), the Company's significant lessee, have been filed with the SEC. Certain financial and other information for Caesars, 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, Industry, and Peer Data

This presentation contains estimates and information concerning the Company's industry, including market position, rent growth, rent coverage, dividends paid, dividend yield, AFFO, debt maturities and lease maturities of the Company's peers, that are based on industry publications, reports and peer company public filings. For additional information with respect to the Company's peers, refer to the respective peer companies' public filings with the SEC. 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 references 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. In addition, certain of these non-GAAP measures, as presented, including AFFO, may not be comparable to similarly titled measures reported by other real estate companies, including REITs, including such measures presented herein due to the fact that not all real estate companies use the same definitions. The Company has not independently verified the accuracy or completeness of the non-GAAP measures of other companies presented herein.

For additional information regarding these non-GAAP financial measures see "Definitions of Non-GAAP Financial Measures" on page 32 of this presentation.

## Financial Data

Financial information provided herein is as of December 31, 2020 unless otherwise indicated. Published on February 24, 2021.

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# VICI PROPERTIES COMPANY SNAPSHOT<sup>(1)</sup>

VICI Properties Inc. (NYSE: VICI) is an experiential, triple net REIT that owns one of the largest portfolios of market-leading gaming, hospitality and entertainment destinations

## PORTFOLIO DATA

**27**  
Properties

**17**  
Markets

**45M+**  
Total SF

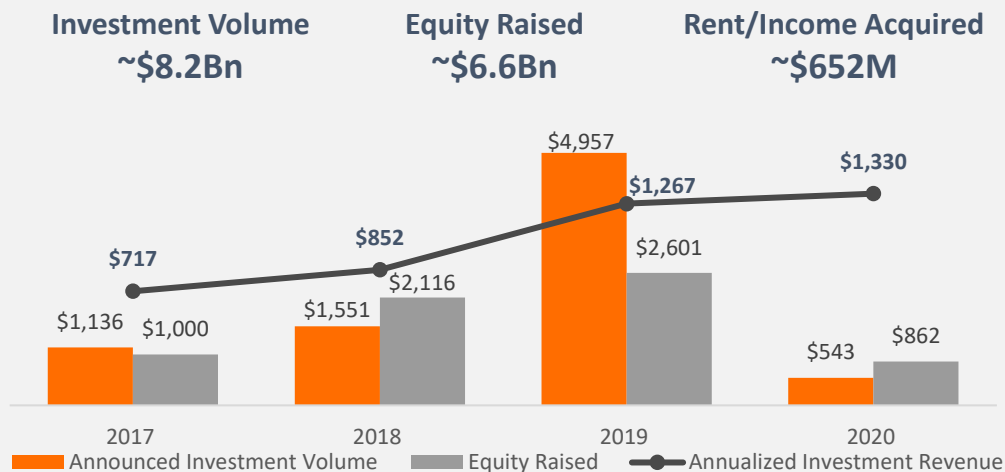
**~2M**  
Casino SF

**~18K**  
Hotel Rooms

**37K+**  
Gaming Units

**13** Properties Acquired in 7 Markets Since Formation

## INVESTMENT & CAPITAL RAISING ACTIVITY SINCE FORMATION



Resulting in 8.0% Unlevered Yield on Investments To Date<sup>(2)</sup>

## TRIPLE NET LEASES WITH BEST-IN-CLASS TENANTS



83%



6%



5%



3%



2%

**100%**  
Cash Rent  
Collected<sup>(3)</sup>

Reflects % of current annual cash rent.

# VICI

(1) Pro forma for the pending Harrah's Louisiana Downs disposition, which is subject to customary closing conditions and regulatory approvals. (2) Represents rent/income acquired as a percentage of investment volume. (3) Through February 2021.

# VICI IS THE NEXT GENERATION EXPERIENTIAL REAL ESTATE COMPANY

## *MISSION*

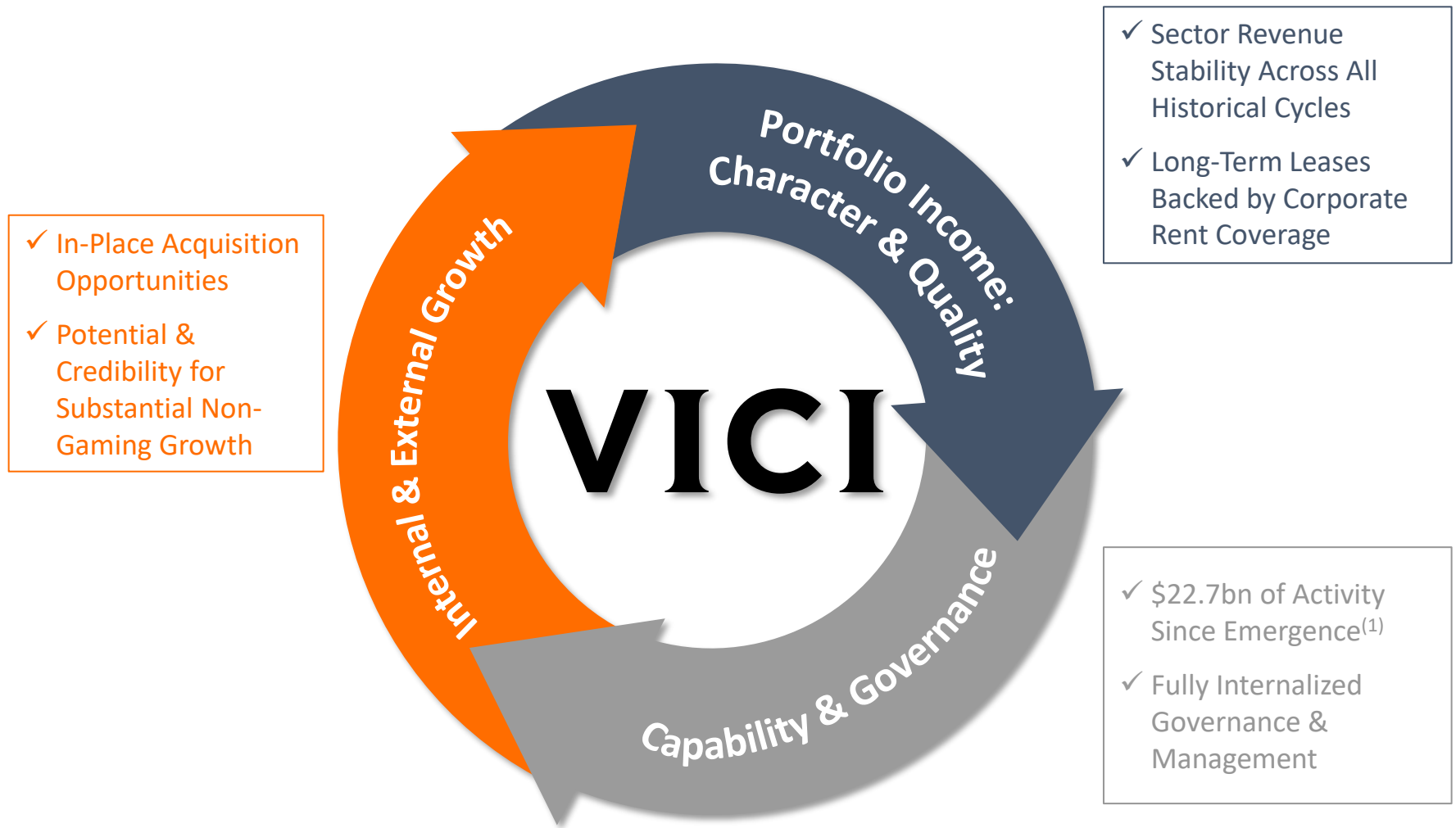
TO BE AMERICA'S MOST DYNAMIC LEISURE  
& HOSPITALITY EXPERIENTIAL REAL ESTATE COMPANY

## *VISION*

WE SEEK TO BE THE REAL ESTATE PARTNER OF CHOICE FOR  
THE LEADING CREATORS & OPERATORS OF PLACE-BASED,  
SCALED LEISURE & HOSPITALITY EXPERIENCES

WE SEEK TO LEASE PROPERTIES TO TENANTS WITH MARKET-  
LEADING RELATIONSHIPS WITH HIGH VALUE CONSUMERS OF  
LEISURE & HOSPITALITY

## VICI PROVIDES THE OPTIMAL COMBINATION OF:



**PORTFOLIO INCOME:  
CHARACTER AND QUALITY**

**VICI**



**CAESARS PALACE**  
LAS VEGAS, NV



**HORSESHOE BOSSIER CITY**  
BOSSIER CITY, LA



**HARRAH'S & HARVEY'S LAKE TAHOE**  
STATELINE, NV

# FUNDAMENTAL ADVANTAGES OF OUR EXPERIENTIAL AND GAMING REAL ESTATE PORTFOLIO

1

Triple Net REIT  
with 100%  
Occupancy

2

Diversified  
Revenue Streams  
from Gaming,  
F&B, Sports  
Betting and  
Entertainment

3

High Barriers to  
Entry Given  
Legislative &  
Regulatory  
Controls

4

Weighted Average  
Lease Term of  
34.4 Years

5

Financial  
Transparency &  
Strength of  
Tenants

6

Significant  
Embedded  
Growth Pipeline

7

Lack of Near-Term  
Supply Growth in  
Highly Desirable  
Las Vegas Market

8

Regional Gaming  
Cash Flows Show  
Resiliency  
Through All  
Cycles, Including  
COVID-19  
Pandemic

# INCOME FOUNDATION: STRENGTH OF OUR PARTNERS



Caesar Entertainment (NASDAQ: CZR) is the largest casino-entertainment company in the U.S. and one of the world's most diversified casino providers

**\$1,075.1mm Annual Rent & \$30.8mm Interest Income to VICI**

Over 54 Casinos in 16 States Across the U.S.

1<sup>st</sup> and Largest Loyalty Program in the Industry

60% Leased vs. 40% Owned Assets



*Caesars Palace*



Penn National Gaming (NASDAQ: PENN) is the largest U.S. regional gaming operator with a leading portfolio of regional assets

**\$79.1mm Annual Rent to VICI**

41 Properties in 19 Jurisdictions Across the U.S.

36% Ownership Interest in Barstool Sports



*Margaritaville*



Hard Rock has developed a leading global presence as one of the world's most recognized brands and has achieved an investment grade credit rating

**\$43.4mm Annual Rent to VICI**

256 Branded Hard Rock Venues in 76 Countries

14 Casinos



*Hard Rock Cincinnati*



Century Casinos (NASDAQ: CNTY) is an international gaming company that develops, owns, and operates small to mid-sized casinos in mid-tier markets

**\$25.3mm Annual Rent to VICI**

17 Casinos in 3 Countries and 4 Cruise Ship-Based Casinos



*Mountaineer Casino*



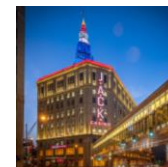
JACK Entertainment is a Cleveland-based urban gaming company that includes over 1,400 team members and generates more than \$400 million in revenues

**\$65.9mm Annual Rent & \$6.3mm Interest Income to VICI**

2 Properties

16 Food & Beverage Locations

150,000 SF of Gaming Space



*JACK Cleveland*



Chelsea Piers is a 28-acre waterfront sports village located between 17<sup>th</sup> and 23<sup>rd</sup> Streets along Manhattan's Hudson River, which was privately-financed and opened in 1995

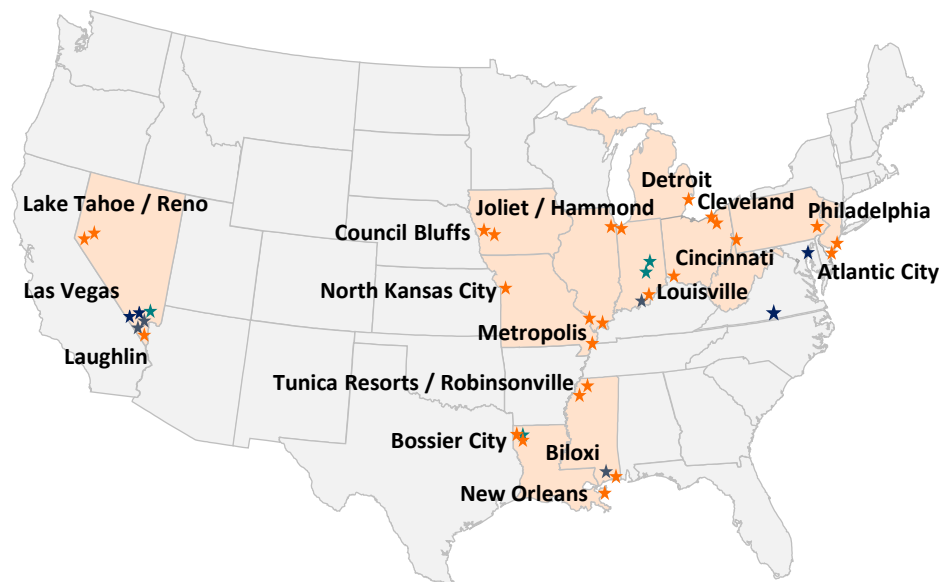
**\$4.6mm Interest Income to VICI**

Features the Golf Club, the Field House, Sky Rink, Chelsea Piers Fitness, and Bowlmor at Chelsea Piers, as well as event space and the Maritime Center



*Chelsea Piers New York*

# INCOME PORTFOLIO DIVERSIFICATION



## ★ CURRENT PORTFOLIO

## ★ PENDING DISPOSITIONS<sup>(1)</sup> Harrah's Louisiana Downs

## ★ OWNED GOLF COURSES Cascata, Boulder City, NV Rio Secco, Henderson, NV Grand Bear, Saucier, MS Chariot Run, Laconia, IN

## ★ DESIGNATED PUT/CALL PROPERTIES<sup>(2)</sup>

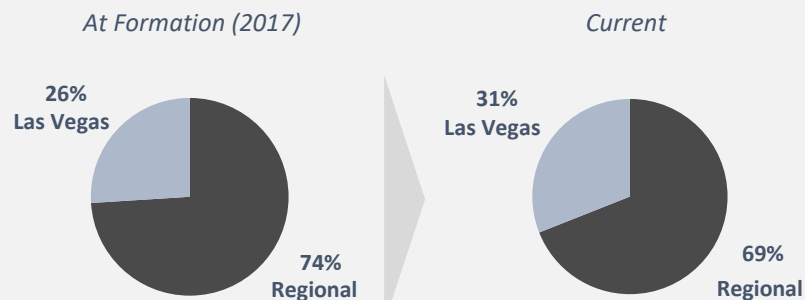
Indiana Grand Racing & Casino  
Harrah's Hoosier Park  
Caesars Forum Convention Center

## ★ DESIGNATED ROFR PROPERTIES<sup>(2)</sup>

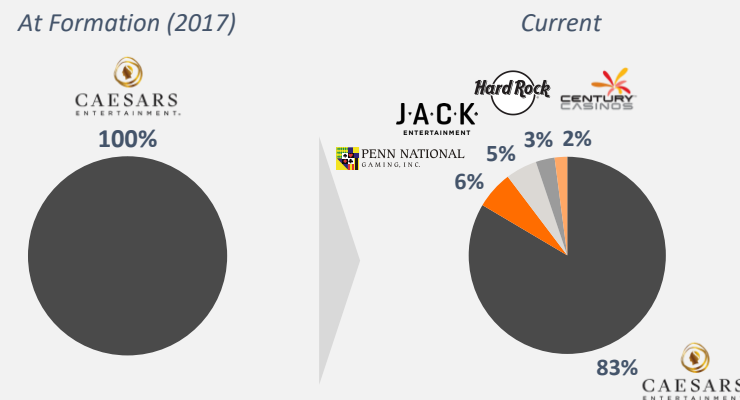
Bally's Las Vegas  
Flamingo Las Vegas  
Paris Las Vegas  
Planet Hollywood  
The LINQ  
Horseshoe Baltimore  
Caesars Danville Development

## VICI CONTINUES TO DIVERSIFY ITS RENT BASE

### GEOGRAPHIC RENT DIVERSIFICATION





### TENANT RENT DIVERSIFICATION



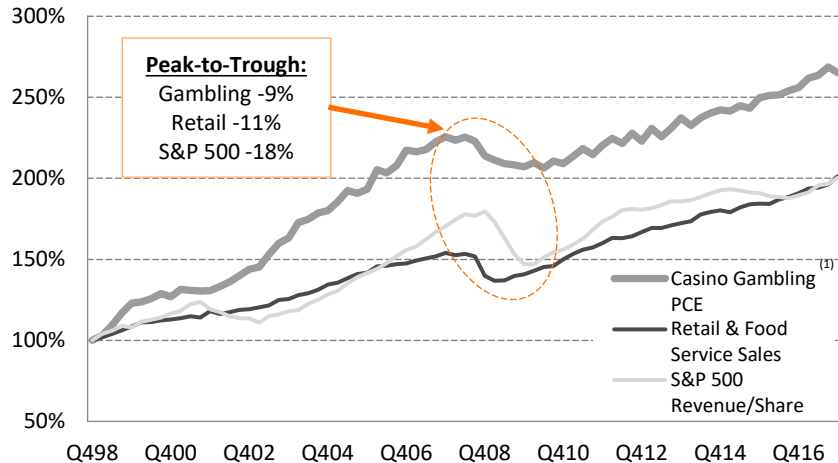
# INNOVATIVE FINANCING SOLUTIONS TO CREATE CURRENT AND POTENTIAL FUTURE VALUE

STRATEGIC, SECURED CAPITAL ALLOCATION CAN PROVIDE VICI A PATH TO FUTURE REAL ESTATE OWNERSHIP

Investment		Borrower	Principal Balance	Future Funding Commitments	Interest Rate	Final Maturity
Forum Convention Center Mortgage Loan		Caesars Entertainment	\$400,000,000	–	7.70% <sup>(1)</sup>	9/18/2025
Chelsea Piers Mortgage Loan		Chelsea Piers New York	\$65,000,000	\$15,000,000	7.00%	8/31/2027
JACK Entertainment Loan	Term Loan	JACK Entertainment	\$70,000,000	–	9.00%	1/24/2027
	Credit Facility		–	\$25,000,000	L + 2.75%	1/24/2027

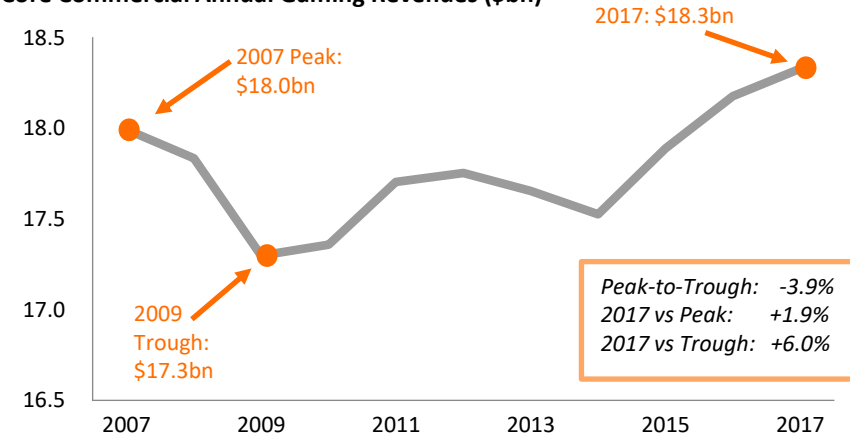
# INCOME DURABILITY THROUGHOUT HISTORICAL ECONOMIC CYCLES

## GAMING REVENUE: 50% LESS VOLATILE THAN S&P 500 REVENUE...



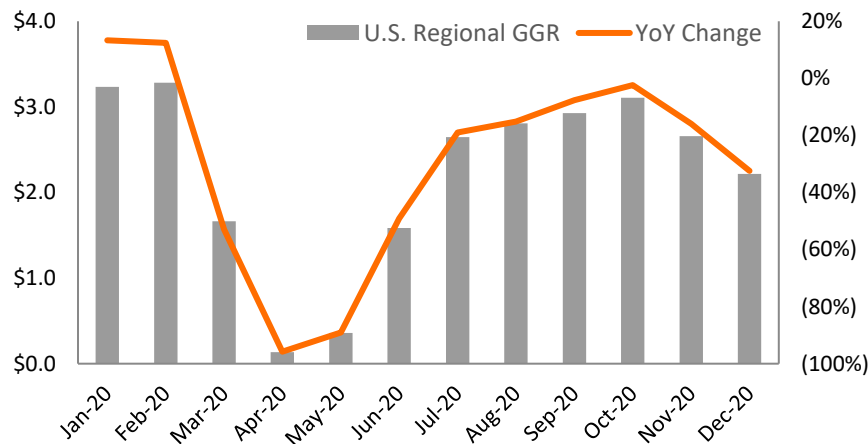
## ...WITH DEMONSTRATED DURABILITY IN REGIONAL MARKETS...

### Core Commercial Annual Gaming Revenues (\$bn)<sup>(2)</sup>



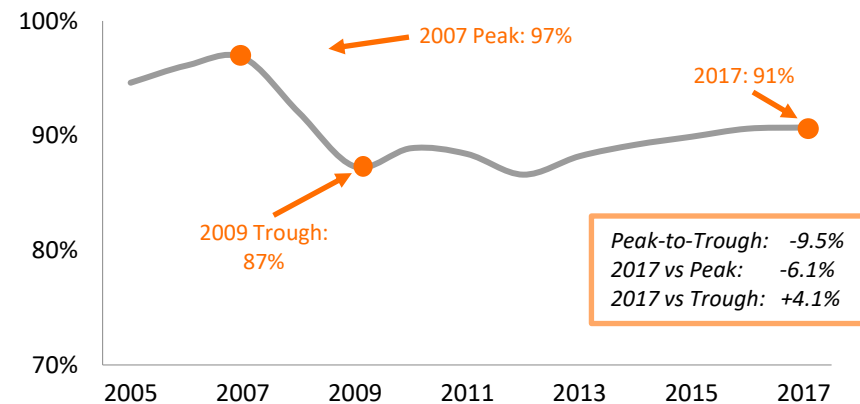
## ...SOLIDIFIED BY REGIONAL GAMING'S REBOUND DURING COVID-19...

### Regional Gross Gaming Revenues (\$bn)



## ...AND UNWAVERING DEMAND IN LAS VEGAS<sup>(3)</sup>

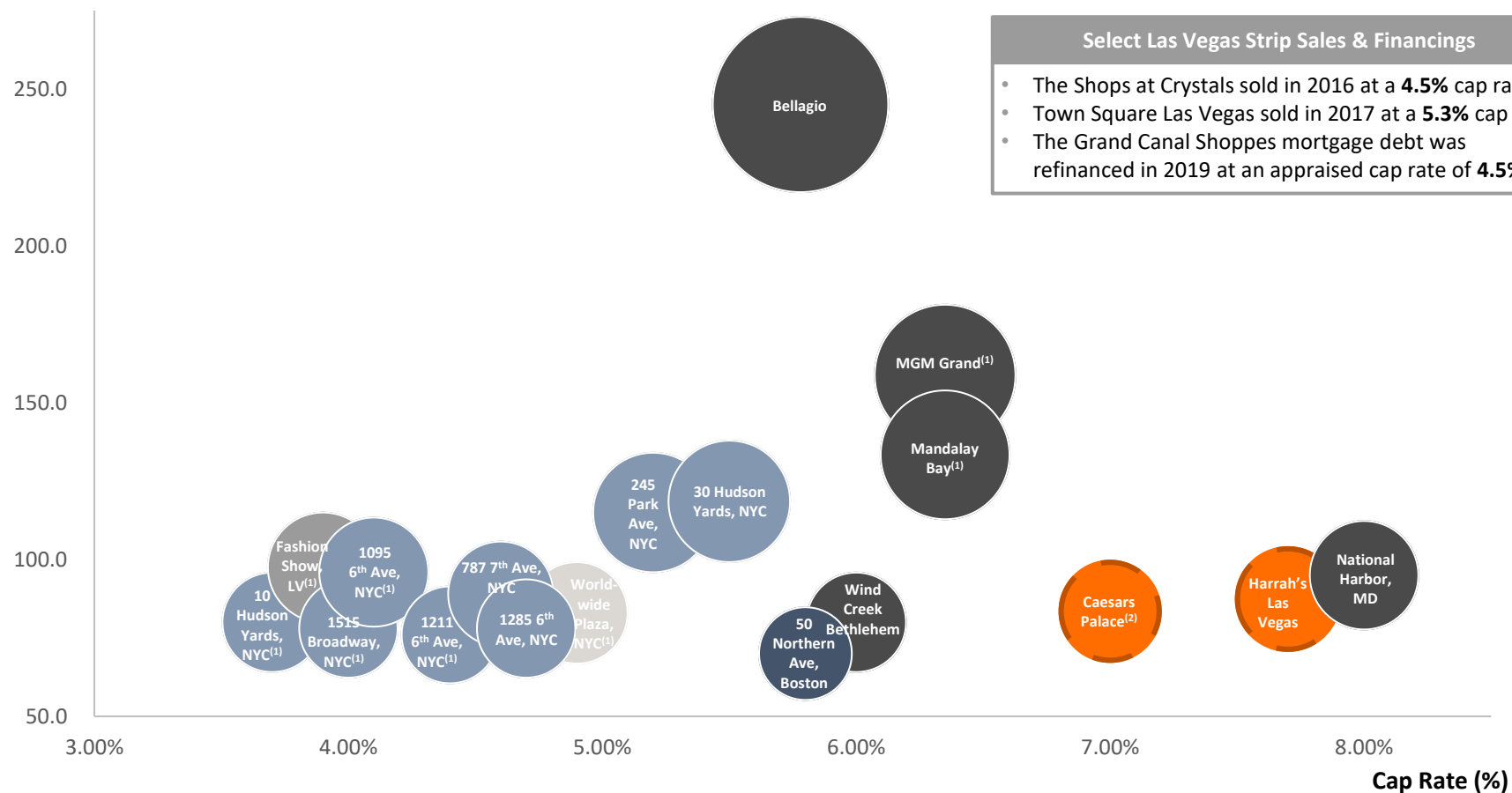
### Las Vegas Strip Occupancy



# INCOME MAGNITUDE AND VALUE

## 2015 –2020 SINGLE-ASSET REAL ESTATE TRANSACTIONS WITH NOI > \$70 MILLION

NOI (\$MM)



Circle sizes represent asset NOI    Gaming    Office    Retail    Medical Office Building    VICI Transactions

# GROWTH OPPORTUNITIES

# VICI



# VICI'S INVESTMENT STRATEGY: A PARTNERSHIP APPROACH

LONG-TERM RELATIONSHIP APPROACH TO TRANSACTIONS WHERE VICI HELPS SOLVE ITS PARTNERS OBJECTIVES, BOTH TODAY AND IN THE FUTURE



## REAL ESTATE ACQUISITIONS

Acquire irreplaceable, mission-critical, non-commodity real estate offering place-based, scaled leisure and hospitality experiences in a triple net lease structure with industry-leading operators



## PARTNER INVESTMENT FUNDS

Work collaboratively with existing tenants and partners to invest in growth opportunities across real estate developments and capital improvements that achieve mutually beneficial outcomes



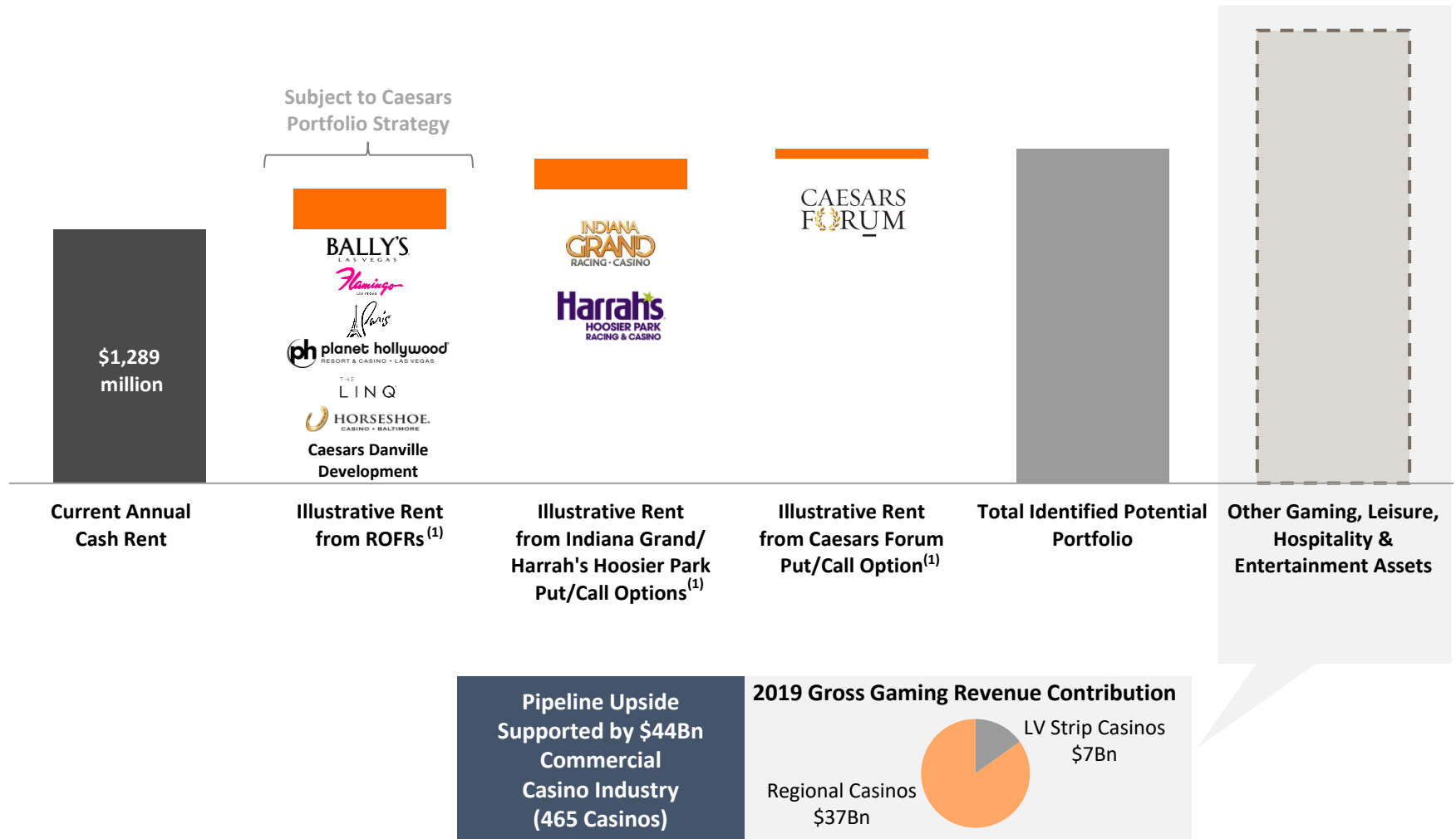
## STRUCTURED FINANCINGS

Creatively structure secured financings with new and existing partners across experiential sectors that generate attractive returns and build a strategic path towards potential future real estate ownership

VICI UTILIZES ITS VARIOUS CAPITAL ALLOCATION STRATEGIES TO DRIVE AFFO GROWTH AND SUPERIOR RETURNS TO ITS STOCKHOLDERS

# SUBSTANTIAL EMBEDDED RENT GROWTH

## IDENTIFIED ACQUISITION PIPELINE PROVIDES SIGNIFICANT RENT GROWTH



# LAS VEGAS LAND PROVIDES UNRIVALED OPPORTUNITY TO DEEPEN THE STRIP AT ITS CENTER



☆ Denotes VICI's ROFR properties<sup>(1)</sup>

□ Denotes VICI's total Las Vegas Strip land holdings

VICI-owned 27 acres of land that is currently under the Regional Master Lease strategically located adjacent to The LINQ and behind Planet Hollywood

VICI has a Put/Call Option on the Caesars Forum Convention Center land (~28 acres)<sup>(1)</sup>

VICI-owned 7 acres of Strip frontage property at Caesars Palace; part of the Las Vegas Master Lease and available for redevelopment

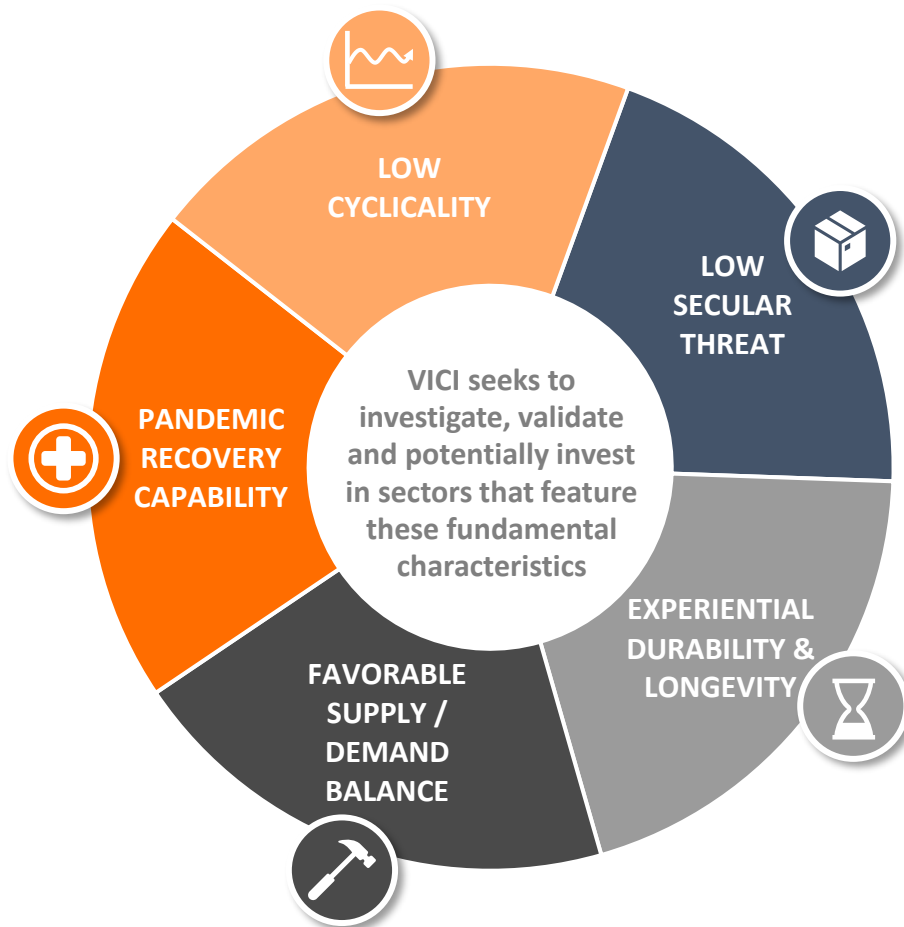
Caesars-owned ~23 acres

MSG Sphere: \$1.7 billion development project



Las Vegas Monorail, a key thoroughfare for Las Vegas visitors, connects Caesars Forum to the Las Vegas Convention Center

# FRAMEWORK FOR EXPLORING EXPERIENTIAL REAL ESTATE SECTORS



## LOW CYCLICALITY

- Relatively lower cyclical than other consumer discretionary sectors
- Balance between drive-to and fly-to destinations, with drive-to destinations generally being less cyclical
- Strong CRM capability, enabling cost-effective demand-building efforts and customer activation during economic downturns



## LOW SECULAR THREAT

- Not currently and not likely to be subject to the “Amazon effect”
- Dominated by operators with strong economic performance
- Core experiences of sector cannot be achieved at home, work or digitally



## EXPERIENTIAL DURABILITY & LONGEVITY

- Dominated by operators whose strong customer understanding and innovative capability ensures enduring relevance of experiences
- Core experiences have proven durability
- Centered around diverse experiences and diverse demographics — not over-exposed to any one experience or demographic



## FAVORABLE SUPPLY / DEMAND BALANCE

- Supply growth is difficult and/or costly to achieve
- Supply growth may be subject to regulatory control
- Dominated by “rational” competitors not prone to over-investment and thus, over-supply



## PANDEMIC RECOVERY CAPABILITY

- How does an experiential sector recover from COVID-19?
- What was the rent paying track record of the sector during the pandemic?
- What liquidity and access to capital were sector companies able to maintain?

## CAPABILITY & GOVERNANCE

# VICI



CASCATA GOLF COURSE  
BOULDER CITY, NV



MARGARITAVILLE BOSSIER CITY  
BOSSIER CITY, LA



HARD ROCK CINCINNATI  
CINCINNATI, OH

# PROVEN AND INDEPENDENT MANAGEMENT TEAM

## EXPERTISE IN REAL ESTATE, GAMING & HOSPITALITY



**EDWARD PITONIAK**  
Chief Executive Officer

- Former Vice Chairman, Realterm, private-equity leader in institutionalizing industrial real estate sub-asset classes
- Former Independent Director of Ritchie Brothers (NYSE: RBA)
- In 2014 became Managing Director, Acting CEO & Trustee of InnVest, Canada's largest hotel REIT. Became Chairman in 2015. REIT sold to Chinese buyer in 2016, producing 146% cumulative total return during period of leadership
- CEO of CHIP REIT, Canadian hotel REIT with average annual total return of 25% for 4 years. Sold to Canadian pension fund in late 2007, doubling value of the REIT over 4 years
- SVP, Intrawest Resort Operations, then the world's largest ski resort operator/developer
- Received a BA from Amherst College



**DAVID KIESKE**  
EVP, Chief Financial Officer & Treasurer

- Previously served as Managing Director of Real Estate & Lodging Investment Banking Group at Wells Fargo Securities / Eastdil Secured with a focus on hospitality and leisure
- Worked in Real Estate & Lodging Investment Banking at Citigroup and Bank of America
- Served as Assistant Vice President & Corporate Controller at TriNet Corporate Realty Trust, a triple net single tenant office REIT listed on the NYSE
- Previously was a Senior Accountant at Deloitte & Touche as well as Novogradac & Co.
- Received an MBA from University of California Los Angeles and a BS from UC Davis



**JOHN PAYNE**  
President and Chief Operating Officer

- Previously served as CEO of Caesars Entertainment Operating Company, Inc.
- Held multiple roles with Caesars during the course of his career including President of Central Markets and Partnership Development, President of Enterprise Shared Services, President of Central Division, and Atlantic City President
- Previously served as Gulf Coast Regional President of Caesars and Senior Vice President and General Manager of Harrah's New Orleans
- Received an MBA from Northwestern University and a BA from Duke University



**SAMANTHA GALLAGHER**  
EVP, General Counsel & Secretary

- Previously served as EVP, General Counsel and Secretary at First Potomac Realty Trust (NYSE: FPO), a REIT specializing in office and business park properties in the Washington, D.C. region
- Oversaw the negotiation and documentation pertaining to First Potomac Realty Trust's merger with Government Properties Income Trust (NASDAQ: GOV)
- Previously served as a Partner at Arnold & Porter LLP, Bass, Berry & Sims plc and Hogan Lovells US LLP with a focus on representing REITs and financial institutions in capital markets transactions, mergers and acquisitions, joint ventures and strategic investments
- Received a JD from Georgetown University Law Center and an AB from Princeton University

VICI Team  
Experience



# INDEPENDENT AND EXPERIENCED BOARD OF DIRECTORS

- ✓ 0% PARENT/ TENANT COMPANY OWNERSHIP
- ✓ INDEPENDENT CHAIRMAN

- ✓ SEPARATION OF CHAIRMAN & CEO ROLE
- ✓ ANNUALLY ELECTED BOARD <sup>(1)</sup>



**James Abrahamson\***

## AFFILIATIONS



## BIOGRAPHY

- Served as Chairman of Interstate Hotels & Resorts until October 2019
- Previously served as Interstate's CEO from 2011 to March 2017
- Serves as an independent director at CorePoint Lodging and at BrightView Corporation



**Diana Cantor**

## AFFILIATIONS



## BIOGRAPHY

- Partner with Alternative Investment Management, LLC
- Vice Chairman of the Virginia Retirement System
- Served as an MD with New York Private Bank and Trust
- Serves as a director at Domino's Pizza, Inc. and Universal Corporation



**Monica Douglas**

## AFFILIATIONS



## BIOGRAPHY

- General Counsel, North America of The Coca-Cola Company
- Previously held the positions of Legal Director of The Coca-Cola Company, South Africa, and VP of Supply Chain and Consumer Affairs of The Coca-Cola Company
- Serves on the Board of Directors of Junior Achievement USA and Cool Girls, Inc.



**Elizabeth Holland**

## AFFILIATIONS



## BIOGRAPHY

- CEO of Abbell Associates, LLC
- Currently serves as an independent director of Federal Realty Investment Trust
- Serves on the Executive Board and the Board of Trustees of International Council of Shopping Centers



**Craig Macnab**

## AFFILIATIONS



## BIOGRAPHY

- Served as Chairman and CEO of National Retail Properties, Inc. from 2008 to April 2017
- Serves as an independent director of American Tower Corporation
- Previously served as director of Eclipsys Corporation from 2008 – 2014, DDR Corp. from 2003 – 2015, and Forest City Realty from 2017 – 2018



**Edward Pitoniak**

## AFFILIATIONS



## BIOGRAPHY

- CEO of VICI Properties Inc.
- Previously served as Vice Chairman of Realterm
- Former independent director of Ritchie Brother Auctioneers
- Served as Chairman of InnVest from 2015 – 2016



**Michael Rumbolz**

## AFFILIATIONS



## BIOGRAPHY

- President and CEO of Everi Holdings, Inc.
- Serves as an independent director of Seminole Hard Rock Entertainment, LLC.
- Previously served as Chairman and CEO of Cash Systems, Inc. from 2005 – 2008

# STRONG CORPORATE GOVERNANCE

HIGHLIGHTED BY BOARD DIVERSITY AND INDEPENDENCE FROM TENANTS

## VICI



Overlapping Directors with Tenant Management	✓ 0	2 of 7	✓ 0
Management Representation on Board	✓ Yes	No	✓ Yes
Parent / Tenant Company Ownership	✓ 0%	53% <sup>(1)</sup>	5% <sup>(2)</sup>
Independent Chairman	✓ Yes	No	No <sup>(3)</sup>
Separation of Chairman & CEO Role	✓ Yes	✓ Yes	No
Staggered Board	✓ No <sup>(4)</sup>	✓ No	✓ No
Independent Directors as % of Board	✓ 6 of 7 (86%)	3 of 7 (43%)	✓ 6 of 7 (86%)
Independent Female Directors	✓ 3	1	1

## VICI

Source: Company filings

(1) Based on MGP filings. (2) Includes Peter Carlino's (Chairman and CEO of GLPI, Chairman Emeritus of Penn National) ownership of 11.8 million shares. Based on 232.8 million GLPI shares outstanding as of February 16, 2021.

(3) Mr. Carlino resigned from his position as Chairman of Penn National Gaming effective June 12, 2019 and was appointed Chairman Emeritus in a non-voting capacity. (4) Opted out of MUTA.

# COMMITMENT TO LEADING ESG PRACTICES



## Environmental Sustainability

### LEASE PROPERTY PORTFOLIO

Focus on tenant engagement initiatives to understand the environmental impact of our leased properties and improve sustainability monitoring capabilities and released available sustainability data voluntarily reported by certain of our tenants

### OPERATED GOLF COURSES

Implemented recording and reporting protocols at our owned and operated golf courses to monitor our environmental impact and ongoing environmental sustainability measures, including water conservation, turf reduction and LED lighting retrofit

### CORPORATE HEADQUARTERS

Relocated our corporate headquarters in 2019 to a LEED Gold certified building with an Energy Star Label, participate in green energy practices, including recycling, waste management and responsible energy use



## Social Responsibility

### CORPORATE CULTURE

Committed to creating and sustaining a positive work environment and corporate culture that fosters employee engagement and prioritizes diversity and inclusion through increased training and professional development opportunities, competitive benefit programs, tuition reimbursement, and community service

### DIVERSITY AND INCLUSION

Formed a Diversity and Inclusion Task Force in 2020 comprised of employees across functional areas, and from various professional levels, and outlined an internal framework of actionable items to pursue meaningful progress with respect to our diversity and inclusion initiatives

### ACCOLADES



2020 – 2021 Certified Great Place to Work® For 2<sup>nd</sup> Year in a Row



2020 Women on Boards Recognition for Female Board Representation



## Corporate Governance

### STOCKHOLDER RESPONSIVENESS

Amended our bylaws in April 2020 to eliminate provisions requiring a supermajority voting standard following stockholder approval at our 2020 annual meeting, empowering stockholders to amend, alter or repeal any provision in our bylaws upon the affirmative vote of a majority

### RECOGNITION



among Financials and 2nd overall in “The Weight of America’s Boards – Ranking America’s Largest Corporations by the Governance Capacity of Their Boards” James Drury Partners report released in October 2020



among U.S. based companies and 3rd overall in a Casino Journal / AETHOS Consulting Group gaming governance study released in November 2020



(with two other companies) and 1st among gaming REITs in an annual U.S. REIT corporate governance survey by Green Street Advisors

## APPENDIX

# VICI



**HORSESHOE COUNCIL BLUFFS**  
COUNCIL BLUFFS, IA



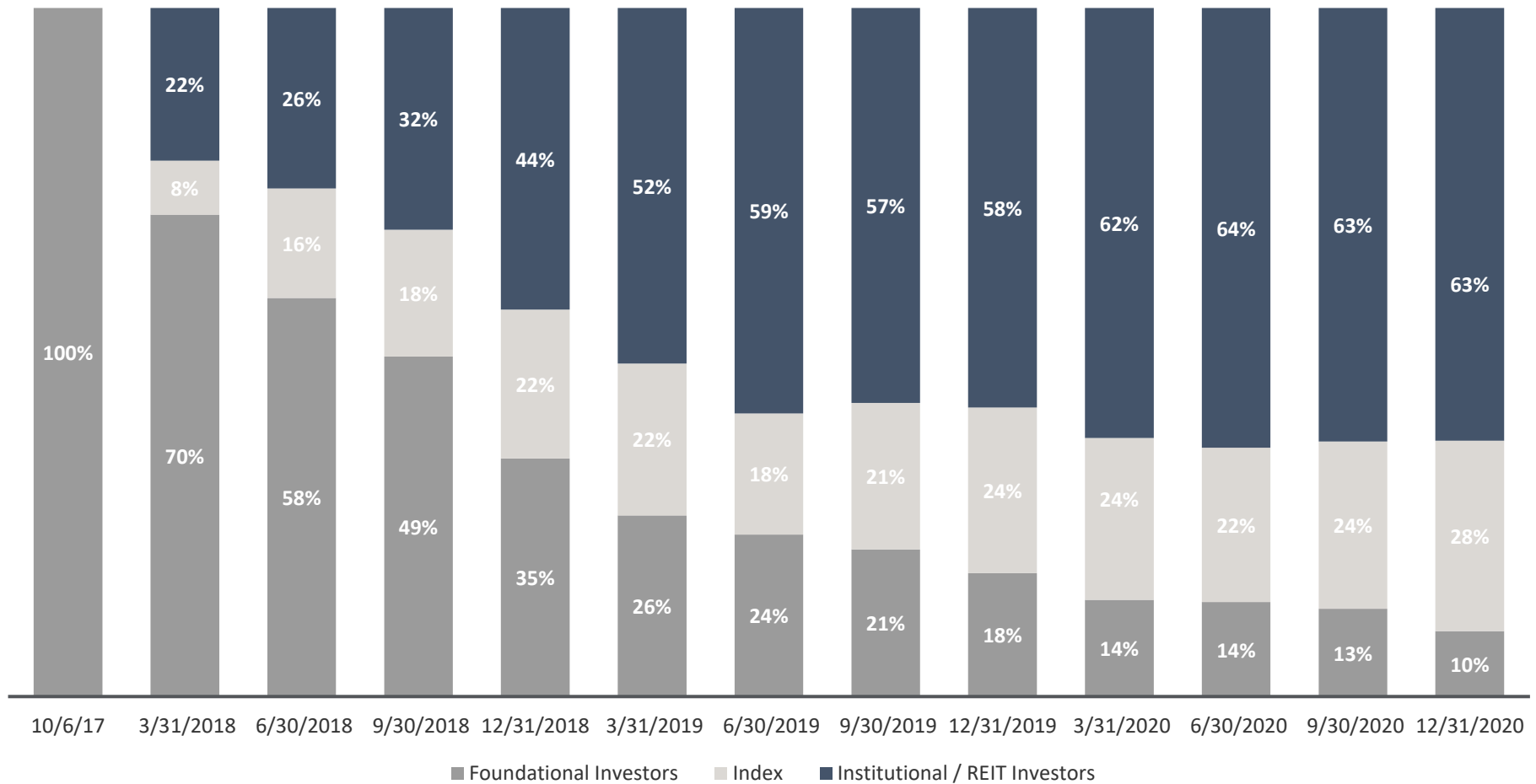
**JACK CLEVELAND CASINO**  
CLEVELAND, OH



**CENTURY CASINO CAPE GIRARDEAU**  
CAPE GIRARDEAU, MO

# STOCKHOLDER BASE TRANSFORMATION

VICI CONTINUES TO BUILD A DEDICATED LONG-TERM OWNERSHIP BASE THROUGH INSTITUTIONAL REIT, INDEX AND OTHER LONG-TERM STOCKHOLDERS



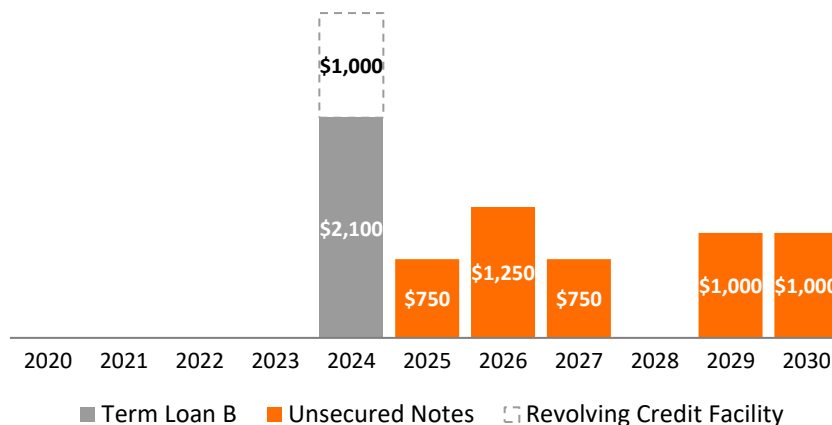
# BALANCE SHEET POSITIONED FOR GROWTH

## CAPITALIZATION SUMMARY

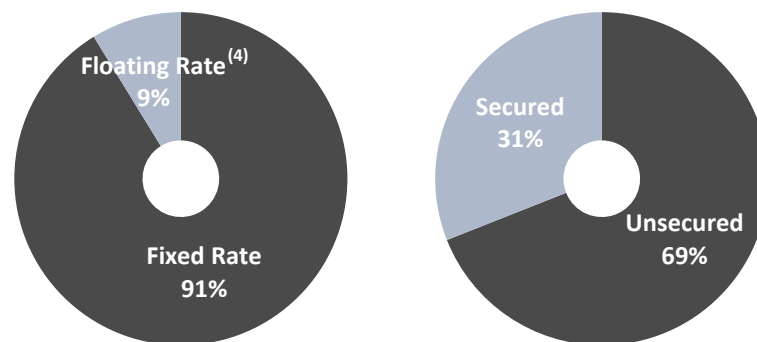
(\$ and shares in millions)	As of 12/31/2020
Revolving Credit Facility (\$1,000 million capacity)	\$0
Term Loan B Facility	2,100
<b>Total Secured Debt</b>	<b>2,100</b>
Senior Unsecured Notes	4,750
<b>Total Debt</b>	<b>6,850</b>
Cash, Cash Equivalents & Short Term Investments	(336)
<b>Net Debt</b>	<b>\$6,514</b>
Total Common Shares Outstanding	536.7
LTM Q4 2020 Adjusted EBITDA <sup>(1)</sup>	1,119
<b>Total Leverage Ratio</b>	<b>6.1x</b>
<b>Net Leverage Ratio<sup>(1)(2)</sup></b>	<b>5.8x</b>
Weighted Average Interest Rate	4.18%
Interest Coverage Ratio <sup>(3)</sup>	3.9x

VICI has 26,900,000 shares outstanding under the June 2020 Forward Sale Agreement

## WELL-LADDERED MATURITY SCHEDULE

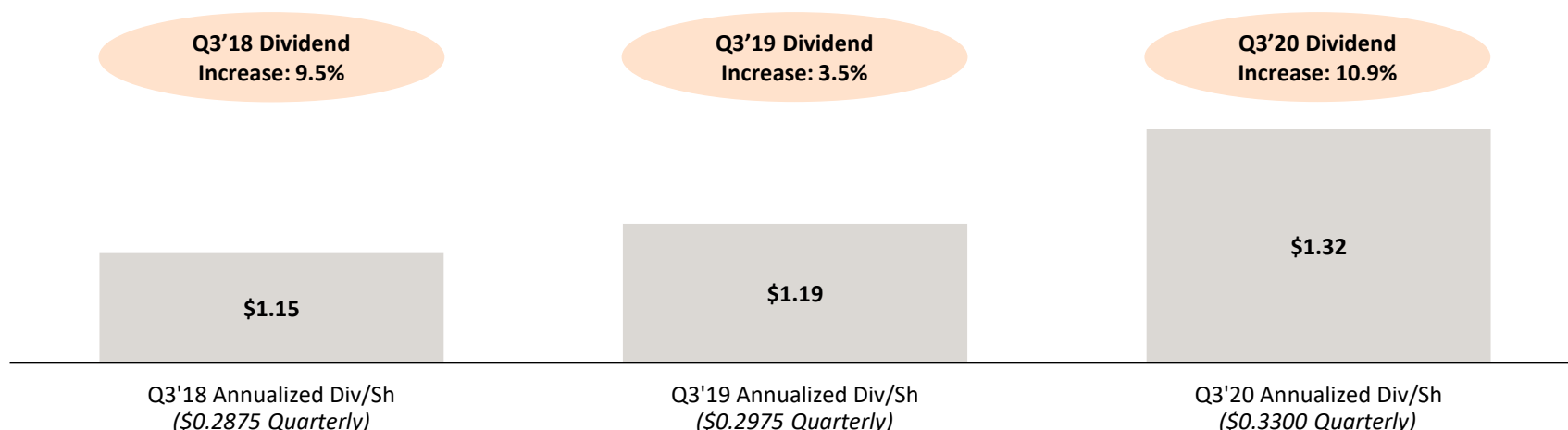


## DEBT COMPOSITION



# VICI DIVIDEND: DURABILITY & GROWTH SINCE EMERGENCE

VICI HAS CONSISTENTLY RAISED ITS 100% CASH DIVIDEND WHILE TARGETING A 75% AFFO PAYOUT RATIO, SUPPORTED BY 100% CASH RENT COLLECTION TO DATE



## TRIPLE NET LEASE REIT DIVIDEND COMPARABLES

	W. P. CAREY	SPIRIT REALTY	NATIONAL RETAIL PROPERTIES	VICI	FCPT	REALTY INCOME	STORE capital	ESSENTIAL PROPERTIES	AGREE REALTY CORPORATION
Dividend Yield <sup>(1)</sup>	6.1%	5.8%	4.9%	4.7%	4.6%	4.6%	4.4%	4.2%	3.9%
LTM AFFO Payout Ratio <sup>(2)</sup>	87.7%	84.2%	82.6%	73.2%	83.3%	82.2%	73.0%	77.8%	68.8%

**VICI**

Source: Company filings as of Q4 2020, except EPRT and STOR as of Q3 2020.

(1) Calculated as last quarter dividend annualized divided by share price as of February 19, 2021. (2) Calculated as total dividends paid divided by AFFO based on public filings. Other companies may calculate AFFO differently from VICI and each other, accordingly, VICI's AFFO may not be comparable to AFFO reported by such other companies. For additional information, refer to the financial information included in the respective company's public filings with the SEC.

# FAVORABLE DEBT AND LEASE MATURITIES RELATIVE TO TRIPLE NET LEASE PEERS

## DEBT MATURITY SCHEDULE

Company	2021	2022	2023	2024	2025	Thereafter
<b>VICI Properties</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>31%</b>	<b>11%</b>	<b>58%</b>
Agree Realty	0%	0%	6%	16%	4%	74%
Essential Property Realty Trust	1%	1%	1%	45%	0%	53%
Four Corners Property Trust	1%	20%	20%	20%	0%	39%
National Retail Properties	0%	0%	11%	11%	12%	66%
Realty Income	0%	12%	9%	8%	6%	65%
Spirit Realty Capital	8%	7%	8%	0%	0%	77%
STORE Capital	7%	6%	8%	12%	8%	59%
W. P. Carey	1%	6%	15%	19%	8%	51%
<b>Average</b>	<b>2%</b>	<b>6%</b>	<b>10%</b>	<b>16%</b>	<b>5%</b>	<b>61%</b>

## LEASE MATURITY SCHEDULE

Company	2021	2022	2023	2024	2025	Thereafter
<b>VICI Properties</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>
Agree Realty	1%	1%	3%	5%	5%	85%
Essential Property Realty Trust	0%	0%	0%	3%	1%	96%
Four Corners Property Trust	0%	1%	1%	2%	2%	94%
National Retail Properties	3%	5%	3%	4%	6%	79%
Realty Income	2%	5%	7%	6%	7%	73%
Spirit Realty Capital	3%	3%	6%	4%	4%	81%
STORE Capital	1%	0%	1%	1%	1%	96%
W. P. Carey	2%	3%	4%	10%	5%	76%
<b>Average</b>	<b>1%</b>	<b>2%</b>	<b>3%</b>	<b>4%</b>	<b>4%</b>	<b>85%</b>

# MASTER LEASE AGREEMENTS

## TRIPLE NET STRUCTURE PROVIDES SECURITY & EARNINGS PREDICTABILITY

	Regional Master Lease and Joliet Lease <sup>(1)</sup>	Las Vegas Master Lease <sup>(1)</sup>	Margaritaville Bossier City Lease	Greektown Lease
Tenant	Caesars Entertainment	Caesars Entertainment	Penn National Gaming	Penn National Gaming
Current Annual Cash Rent	\$672.5 Million <sup>(2)</sup>	\$402.6 Million	\$23.5 Million	\$55.6 Million
Current Lease Year	Nov. 1, 2020 – Oct. 31, 2021 Lease Year 4	Nov. 1, 2020 – Oct. 31, 2021 Lease Year 4	Feb. 1, 2021 – Jan. 31, 2022 Lease Year 3	June 1, 2020 – May 31, 2021 Lease Year 2
Annual Escalator	1.5% in years 2-5 >2% / change in CPI thereafter, subject to 2% floor	>2% / change in CPI, subject to 2% floor	2% for Building Base Rent (\$17.2 Million)	2% for Building Base Rent (\$42.8 Million)
Coverage Floor	None	None	Net Revenue to Rent Ratio: 6.1x beginning in year 2	Net Revenue to Rent Ratio to be mutually agreed upon prior to the commencement of lease year 4
Rent Adjustment <sup>(3)</sup>	Year 8: 70% Base / 30% Variable Year 11 & 16: 80% Base / 20% Variable	Year 8, 11 & 16: 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 <sup>(3)</sup>	<u>4% of revenue increase/decrease</u> Year 8: Avg. of years 5-7 less avg. of years 0-2 Year 11: Avg. of years 8-10 less avg. of years 5-7 Year 16: Avg. of years 13-15 less avg. of years 8-10	<u>4% of revenue increase/decrease</u> Year 8: Avg. of years 5-7 less avg. of years 0-2 Year 11: Avg. of years 8-10 less avg. of years 5-7 Year 16: Avg. of years 13-15 less avg. of years 8-10	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	18-year initial term with four 5-year renewal options <sup>(4)</sup>		15-year initial term with four 5-year renewal options	
Guarantor	Caesars Entertainment, Inc.	Caesars Entertainment, Inc.	Penn National Gaming	Penn National Gaming
Capex	\$405.2mm (together with CPLV) required over rolling 3-year period at \$114.5mm minimum per year (\$311mm allocated to regional assets, \$84mm allocated to CPLV, and \$10.2mm allocated by the tenant)	CPLV: \$84mm (included in the \$405.2mm required under Regional Master Lease) over rolling 3-year period HLV: \$171mm between 2017 and 2021; Capex at 1% of net revenue thereafter	Minimum 1% of Net Revenue based on a four-year average	Minimum 1% of Net Revenue based on a four-year average

# MASTER LEASE AGREEMENTS (CONTINUED)

## TRIPLE NET STRUCTURE PROVIDES SECURITY & EARNINGS PREDICTABILITY

	Hard Rock Cincinnati Lease	Century Master Lease	JACK Cleveland/Thistledown Master Lease <sup>(1)</sup>
Tenant	Hard Rock Entertainment	Century Casinos	JACK Entertainment
Current Annual Cash Rent	\$43.4 Million	\$25.3 Million	\$65.9 Million <sup>1</sup>
Current Lease Year	Oct. 1, 2020 – Sept. 30, 2021 Lease Year 2	Jan. 1, 2021 – Dec. 31, 2021 Lease Year 2	Feb. 1, 2021 – Jan. 31, 2022 Lease Year 2
Annual Escalator	1.5% in years 2-4 > 2.0% / CPI thereafter	1.0% in years 2-3 > 1.25% / CPI thereafter	1.0% in years 3-4 1.5% in years 5-7 > 1.5% / CPI thereafter (capped at 2.5%)
Coverage Floor	None <sup>(2)</sup>	Net Revenue to Rent Ratio: 7.5x beginning in year 6	Net Revenue to Rent Ratio: 4.9x beginning in year 6
Rent Adjustment	Year 8: 80% Base (subject to escalator) / 20% Variable	Year 8 & 11: 80% Base (subject to escalator) / 20% Variable	Year 8 & 11: 80% Base (subject to escalator) / 20% Variable
Variable Rent Adjustment Mechanic	<u>4% of revenue increase/decrease</u> Year 8: Avg. of years 5-7 less avg. of years 1-3	<u>4% of net revenue increase/decrease</u> Year 8: Avg. of years 5-7 less avg. of years 1-3 Year 11: Avg. of years 8-10 less avg. of years 5-7	<u>4% of net revenue increase/decrease</u> Year 8: Avg. of years 5-7 less avg. of years 1-3 Year 11: Avg. of years 8-10 less avg. of years 5-7 Year 16: Avg. of years 13-15 less avg. of years 8-10
Term	Initial term of 15-years with four 5-year renewals		Initial term of 20 years with three 5-year renewals
Guarantor	Seminole Hard Rock Entertainment, Inc.	Century Casinos, Inc.	Rock Ohio Ventures LLC
Capex	Minimum 1% of Net Revenues	Minimum 1% of Net Revenue on a rolling three-year basis for each individual facility; 1% of Net Gaming Revenue per fiscal year for the facilities collectively <sup>(3)</sup>	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>(4)</sup>

# RECONCILIATION FROM GAAP TO NON-GAAP FINANCIAL MEASURES

The following table reconciles net income to FFO, AFFO and Adjusted EBITDA.

(\$ in millions)	Last Twelve Months Ended	Three Months Ended			
	December 31, 2020	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<b>Net income (loss) attributable to common stockholders</b>	<b>\$892</b>	<b>\$288</b>	<b>\$398</b>	<b>\$229</b>	<b>(\$24)</b>
Real estate depreciation	-	-	-	-	-
<b>Funds From Operations ("FFO")</b>	<b>\$892</b>	<b>\$288</b>	<b>\$398</b>	<b>\$229</b>	<b>(\$24)</b>
Non-cash leasing and financing adjustments <sup>(1)</sup>	(40)	(28)	(19)	4	3
Non-cash change in allowance for credit losses	245	(17)	177	(65)	150
Non-cash stock-based compensation	7	2	2	2	1
Transaction and acquisition expenses	9	1	2	1	5
Amortization of debt issuance costs and original issue discount	20	4	4	5	6
Other depreciation <sup>(2)</sup>	4	1	1	1	1
Capital expenditures	(2)	(0)	(0)	(1)	(1)
Loss on extinguishment of debt	39	-	-	-	39
Non-cash gain upon lease modification	(333)	-	(333)	-	-
Non-cash adjustments attributable to non-controlling interests	(4)	0	(4)	0	(0)
<b>Adjusted Funds From Operations ("AFFO")</b>	<b>\$836</b>	<b>\$252</b>	<b>\$228</b>	<b>\$176</b>	<b>\$180</b>
Interest expense, net	282	73	73	72	64
Income tax expense / (benefit)	1	0	(0)	0	0
<b>Adjusted EBITDA</b>	<b>\$1,119</b>	<b>\$325</b>	<b>\$300</b>	<b>\$248</b>	<b>\$245</b>
Total debt	6,850				
Cash and cash equivalents & short term investments	336				
<b>Net Debt</b>	<b>6,514</b>				
<b>Net Leverage Ratio <sup>(3)</sup></b>	<b>5.8x</b>				

# SUMMARY OF TERMS OF PUT/CALL AND ROFR AGREEMENTS

## PUT/CALL AGREEMENTS

### Harrah's Hoosier Park and Indiana Grand Racing & Casino

- VICI has the **right to call** Harrah's Hoosier Park and Indiana Grand Racing & Casino from Caesars **at a 13.0x multiple (7.7% cap rate)** of the initial annual rent of each facility in a sale leaseback transaction
- Caesars has the **right to put** Harrah's Hoosier Park and Indiana Grand Racing & Casino to VICI **at a 12.5x multiple (8.0% cap rate)** of the initial annual rent of each facility in a sale leaseback transaction
- The put/call agreement can be exercised **between January 1, 2022 and December 31, 2024**

### Caesars Forum Convention Center

- VICI has the **right to call** the Caesars Forum Convention Center from Caesars **at a 13.0x multiple (7.7% cap rate)** of the initial annual rent in a sale leaseback transaction **between September 18, 2025 and December 31, 2026**
- Caesars has the **right to put** the Caesars Forum Convention Center to VICI **at a 13.0x multiple (7.7% cap rate)** of the initial annual rent in a sale leaseback transaction **between January 1, 2024 and December 31, 2024**

## RIGHT OF FIRST REFUSAL ("ROFR") AGREEMENTS

### Las Vegas Strip Assets

- VICI has a **ROFR to acquire the land and real estate assets of each of the first two of certain specified Las Vegas Strip assets should the properties be sold by Caesars**, whether pursuant to an OpCo/PropCo or a WholeCo sale
- The **first property subject to the ROFR will be one of: Flamingo Las Vegas, Bally's Las Vegas, Paris Las Vegas and Planet Hollywood Resort & Casino**
- The **second property subject to the ROFR will be selected from one of the aforementioned four properties plus The LINQ Hotel & Casino**

### Horseshoe Casino Baltimore

- VICI has a **ROFR to enter into a sale leaseback transaction with respect to the land and real estate assets of Horseshoe Baltimore should the property be sold by Caesars**
- The exercise of the Horseshoe Baltimore ROFR agreement is subject to any consent required from applicable joint venture partners of Caesars

### Proposed Caesars Danville Development<sup>(1)</sup>

- On December 24, 2020, in connection with the Eastern Band of Cherokee Indians' ("EBCI") agreement to acquire the operations of Caesars Southern Indiana from Caesars, the parties have agreed to negotiate a **ROFR for VICI on the real property associated with the development of a new casino resort in Danville, Virginia**

- Caesars does not have a contractual obligation to sell the properties subject to the ROFR Agreements and will make an independent financial decision regarding whether to trigger the ROFR agreements and VICI will make an independent financial decision whether to purchase the properties

## LONGER-TERM FINANCING PARTNERSHIPS

### Chelsea Piers New York

- VICI entered into an agreement with Chelsea Piers for the life of the loan, subject to a minimum of 5 years, that could lead to a longer-term financing partnership in the future

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## 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) attributable to common stockholders (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 non-cash leasing and financing adjustments, non-cash change in allowance for credit losses, 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, gains (or losses) on debt extinguishment, other non-recurring, non-cash transactions (such as non-cash gain upon lease modification) and non-cash adjustments attributable to non-controlling interest with respect to certain of the foregoing. The non-cash change in allowance for credit losses consists of estimated credit losses for our investments in leases - sales-type and direct financing, investments in leases - financing receivables and investments in loans as a result of our adoption of ASU No. 2016-13 - Financial Instruments-Credit Losses (Topic 326). No similar adjustments are reflected in prior periods because the accounting standard was adopted effective January 1, 2020 and does not require retrospective application. Please see Note 6 - Allowance for Credit Losses in our Annual Report on Form 10-K for the year ended December 31, 2020 for further information.

We calculate **Adjusted EBITDA** by adding or subtracting from AFFO contractual 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.



HARRAH'S & HARVEY'S LAKE TAHOE  
STATELINE, NV