

# VICI

SUPPLEMENTAL FINANCIAL &  
OPERATING DATA  
FIRST QUARTER ENDED  
MARCH 31, 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 Greektown Casino-Hotel ("Greektown") and/or the JACK Cincinnati Casino ("JACK Cincinnati") 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 transaction; the terms on which the Company finances the pending transaction, including the source of funds used to finance such transactions; disruptions to the real property and operations of Greektown and/or JACK Cincinnati 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") as tenants of all of its properties, and Caesars and Penn 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](http://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 in the Appendix at the end of this presentation.

### Financial Data

Financial information provided herein is as of March 31, 2019 unless otherwise noted. Published May 1, 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 22 gaming facilities comprising approximately 39 million square feet and features approximately 14,800 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](http://www.viciproperties.com).

### Senior Management

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

### Board of Directors

#### Titles

#### Independent

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

### Covering Equity Analysts

<u>Firm</u>	<u>Analyst</u>	<u>Phone</u>	<u>Email</u>
Barclays	Felicia Hendrix	(212) 526-5562	Felicia.Hendrix@barclays.com
BofA Merrill Lynch	Shaun Kelley	(646) 855-1005	Shaun.Kelley@baml.com
Citi	Smedes Rose	(212) 816-6243	Smedes.Rose@citi.com
Credit Suisse	Ben Combes	(212) 538-2383	Ben.Combes@credit-Suisse.com
Deutsche Bank	Carlo Santarelli	(212) 250-5815	Carlo.Santarelli@db.com
Evercore ISI	Rich Hightower	(212) 752-0886	Rich.Hightower@evercoreisi.com
Goldman Sachs	Stephen Grambling	(212) 902-7832	Stephen.Grambling@gs.com
Jefferies	David Katz	(212) 323-3355	Dkatz@jefferies.com
Ladenburg Thalmann & Co.	John Massocca	(212) 409-2543	Jmassoca@ladenburg.com
Morgan Stanley	Thomas Allen	(212) 761-3356	Thomas.Allen@morganstanley.com
Nomura Instinet	Daniel Adam	(212) 310-5407	Daniel.Adam@instinet.com
Robert W. Baird	RJ Milligan	(813) 273-8252	Rjmilligan@rwbaird.com
Stifel Nicolaus	Simon Yarmak	(443) 224-1345	Yarmaks@stifel.com
Sun Trust Robinson Humphrey	Barry Jonas	(212) 590-0998	Barry.Jonas@suntrust.com
Union Gaming	John DeCree	(702) 691-3213	John.Decree@uniongaming.com
Wells Fargo Securities	Jeff Donnelly	(617) 603-4262	Jeff.Donnelly@wellsfargo.com

### Contact Information

#### Corporate Headquarters

VICI Properties Inc.  
430 Park Ave., 8th Fl.  
New York, NY 10022  
(646) 949-4631

#### Transfer Agent

Computershare  
2335 Alaska Avenue  
El Segundo, CA 90245  
(800) 962-4284  
[www.computershare.com](http://www.computershare.com)

#### Investor Relations

[investors@viciproperties.com](mailto:investors@viciproperties.com)

#### Public Markets Detail

Ticker: VICI  
Exchange: NYSE

#### Public Relations

[pr@viciproperties.com](mailto:pr@viciproperties.com)

### Covering High Yield Analysts

<u>Firm</u>	<u>Analyst</u>	<u>Phone</u>	<u>Email</u>
BofA Merrill Lynch	James Kayler	(646) 855-9223	James.F.Kayler@baml.com
Deutsche Bank	Andrew Zarnett	(212) 250-7995	Andrew.Zarnett@db.com
Goldman Sachs	Komal Patel	(212) 357-9774	Komal.Patel@gs.com
J.P. Morgan	Michael Pace	(212) 270-6530	Michael.Pace@jpmorgan.com

### Corporate Credit Ratings

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

## Table of Contents

---

Portfolio & Financial Overview	5
Consolidated Balance Sheets	6-7
Consolidated Statements of Operations	8-9
Revenue Breakdown	10-11
Non-GAAP Financial Measures	12-13
2019 Guidance	14
Capitalization	15
Property Overview	16
Properties Breakdown	17
Summary of Current Lease Terms	18
Recent Activity	19
Call Option Properties	20
Right of First Refusal / Put-Call Assets	21



## Portfolio & Financial Overview

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

### Portfolio Data

Properties	22
Golf Courses	4
Developable Las Vegas Strip Land (acres)	34
States	10
MSAs	11
Weighted Average Remaining Lease Term, Including Renewal Options (years)	33.6 <sup>1</sup>

### Property Totals

Total Square Feet (000s)	38,884
Casino Space Sq. Ft. (000s)	1,258
Meeting Space Sq. Ft. (000s)	626
Slots Machines	24,797
Table Games	1,520
Hotel Rooms	14,795
Restaurants	~150
Retail Outlets	~50

### Summary Capitalization (see page 15)

Equity Market Capitalization	\$8,992,036
Total Debt	\$4,148,480
Cash, Cash Equivalents & Short Term Investments <sup>3</sup>	\$955,154
Enterprise Value	\$12,185,362
Net Leverage Ratio <sup>4</sup>	4.3x

### Financial Highlights

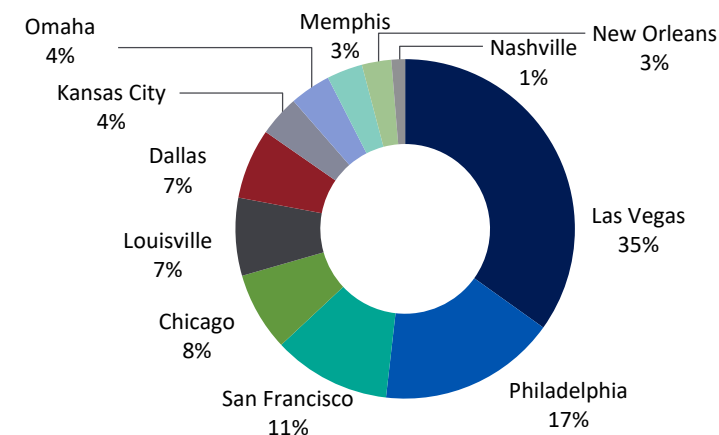
#### Three Months Ended

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

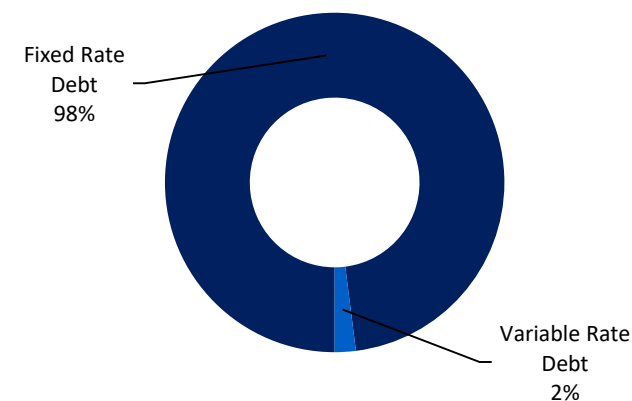
#### Notes

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 Diversity<sup>2</sup>



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



# Consolidated Balance Sheets

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

# VICI

	March 31, 2019	December 31, 2018
<b>Assets</b>		
Real estate portfolio:		
Investments in direct financing and sales-type leases, net	\$ 9,186,144	\$ 8,916,047
Investments in operating leases	1,086,658	1,086,658
Land	94,711	95,789
Property and equipment used in operations, net	71,775	71,513
Cash and cash equivalents	598,276	577,883
Restricted cash	24,366	20,564
Short-term investments	356,878	520,877
Other assets	29,863	44,037
<b>Total assets</b>	<b>\$ 11,448,671</b>	<b>\$ 11,333,368</b>
<b>Liabilities</b>		
Debt, net	\$ 4,123,350	\$ 4,122,264
Accrued interest	24,702	14,184
Deferred financing liability	73,600	73,600
Deferred revenue	355	43,605
Dividends payable	118,056	116,287
Other liabilities	62,720	62,406
<b>Total liabilities</b>	<b>\$ 4,402,783</b>	<b>\$ 4,432,346</b>
<b>Stockholders' equity</b>		
Common stock, \$0.01 par value, 700,000,000 shares authorized and 410,970,554 and 404,729,616 shares issued and outstanding at March 31, 2019 and December 31, 2018, respectively	4,110	4,047
Preferred stock, \$0.01 par value, 50,000,000 shares authorized and no shares outstanding at March 31, 2019 and December 31, 2018	—	—
Additional paid-in capital	6,777,683	6,648,430
Accumulated other comprehensive income	(39,315)	(22,124)
Retained earnings	219,791	187,096
<b>Total VICI stockholders' equity</b>	<b>6,962,269</b>	<b>6,817,449</b>
Non-controlling interests	83,619	83,573
<b>Total stockholders' equity</b>	<b>7,045,888</b>	<b>6,901,022</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 11,448,671</b>	<b>\$ 11,333,368</b>

## Consolidated Balance Sheets – Quarterly

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

	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
<b>Assets</b>				
Real estate portfolio:				
Investments in direct financing and sales-type leases, net	\$ 9,186,144	\$ 8,916,047	\$ 8,815,557	\$ 8,294,753
Investments in operating leases	1,086,658	1,086,658	1,075,691	1,110,400
Land	94,711	95,789	95,789	73,600
Property and equipment used in operations, net	71,775	71,513	72,287	73,029
Cash and cash equivalents	598,276	577,883	145,223	940,740
Restricted cash	24,366	20,564	58	13,808
Short-term investments	356,878	520,877	320,676	39,906
Other assets	29,863	44,037	43,220	18,467
<b>Total assets</b>	<b>\$ 11,448,671</b>	<b>\$ 11,333,368</b>	<b>\$ 10,568,501</b>	<b>\$ 10,564,703</b>
<b>Liabilities</b>				
Debt, net	\$ 4,123,350	\$ 4,122,264	\$ 4,121,153	\$ 4,120,141
Accrued interest	24,702	14,184	23,672	14,254
Deferred financing liability	73,600	73,600	73,600	73,600
Deferred revenue	355	43,605	701	71,961
Dividends payable	118,056	116,287	106,356	97,107
Other liabilities	62,720	62,406	35,746	14,697
<b>Total liabilities</b>	<b>\$ 4,402,783</b>	<b>\$ 4,432,346</b>	<b>\$ 4,361,228</b>	<b>\$ 4,391,760</b>
<b>Stockholders' equity</b>				
Common stock	4,110	4,047	3,702	3,701
Preferred stock	—	—	—	—
Additional paid-in capital	6,777,683	6,648,430	5,953,726	5,953,104
Accumulated other comprehensive income	(39,315)	(22,124)	5,465	(4,640)
Retained earnings	219,791	187,096	160,915	137,444
<b>Total VICI stockholders' equity</b>	<b>6,962,269</b>	<b>6,817,449</b>	<b>6,123,808</b>	<b>6,089,609</b>
Non-controlling interests	83,619	83,573	83,465	83,334
<b>Total stockholders' equity</b>	<b>7,045,888</b>	<b>6,901,022</b>	<b>6,207,273</b>	<b>6,172,943</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 11,448,671</b>	<b>\$ 11,333,368</b>	<b>\$ 10,568,501</b>	<b>\$ 10,564,703</b>

## Consolidated Statements of Operations

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

	Three Months Ended	
	March 31, 2019	March 31, 2018
<b>Revenues</b>		
Income from direct financing and sales-type leases	\$ 195,750	\$ 182,036
Income from operating leases	10,913	12,209
Tenant reimbursement of property taxes <sup>1</sup>	—	17,243
Golf operations	7,339	6,788
Revenues	<u>214,002</u>	<u>218,276</u>
<b>Operating expenses</b>		
General and administrative	6,225	7,308
Depreciation	930	906
Property taxes <sup>1</sup>	—	17,243
Golf operations	4,092	4,095
Transaction and acquisition expenses	889	—
Total operating expenses	<u>12,136</u>	<u>29,552</u>
Operating income	201,866	188,724
Interest expense	(53,586)	(52,875)
Interest income	5,167	1,678
Loss from extinguishment of debt	—	(23,040)
Income before income taxes	153,447	114,487
Income Tax (expense) / benefit	(521)	(384)
Net income	\$ 152,926	\$ 114,103
Less: Net income attributable to noncontrolling interest	(2,077)	(1,981)
Net income attributable to common shareholders	<u>\$ 150,849</u>	<u>\$ 112,122</u>
<b>Net income per common share</b>		
Basic	\$ 0.37	\$ 0.33
Diluted	\$ 0.37	\$ 0.33
<b>Weighted average number of common shares outstanding</b>		
Basic	405,733,656	342,900,842
Diluted	406,035,025	343,056,532

### 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			
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
<b>Revenues</b>				
Income from direct financing and sales-type leases	\$ 195,750	\$ 187,271	\$ 189,938	\$ 182,319
Income from operating leases	10,913	11,345	12,209	12,209
Tenant reimbursement of property taxes <sup>1</sup>	—	19,918	25,147	18,932
Golf operations	7,339	7,505	5,393	7,515
Revenues	<u>214,002</u>	<u>226,039</u>	<u>232,687</u>	<u>220,975</u>
<b>Operating expenses</b>				
General and administrative	6,225	4,283	5,678	7,160
Depreciation	930	929	929	922
Property taxes <sup>1</sup>	—	20,212	25,423	18,932
Golf operations	4,092	4,540	4,223	4,513
Loss on impairment	—	—	12,334	—
Transaction and acquisition expenses	889	393	—	—
Total operating expenses	<u>12,136</u>	<u>30,357</u>	<u>48,587</u>	<u>31,527</u>
Operating income	201,866	195,682	184,100	189,448
Interest expense	(53,586)	(54,297)	(54,051)	(51,440)
Interest income	5,167	3,803	2,027	3,799
Income before income taxes	153,447	145,188	132,076	141,807
Income Tax expense	(521)	(557)	(52)	(448)
Net income	\$ 152,926	\$ 144,631	\$ 132,024	\$ 141,359
Less: Net income attributable to noncontrolling interest	(2,077)	(2,090)	(2,112)	(2,315)
Net income attributable to common shareholders	<u>\$ 150,849</u>	<u>\$ 142,541</u>	<u>\$ 129,912</u>	<u>\$ 139,044</u>
<b>Net income per common share</b>				
Basic	\$ 0.37	\$ 0.37	\$ 0.35	\$ 0.38
Diluted	\$ 0.37	\$ 0.37	\$ 0.35	\$ 0.38
<b>Weighted average number of common shares outstanding</b>				
Basic	405,733,656	385,720,716	369,935,055	369,932,843
Diluted	406,035,025	385,847,082	370,127,185	369,991,738

### 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	
	March 31, 2019	March 31, 2018
<b>Caesars leases</b>		
<b>CPLV leasing revenue (incl. Octavius)</b>		
Contractual leasing revenues	\$ 40,176	\$ 29,041
Income from operating leases	10,913	12,209
Direct financing and sales-type lease adjustment (non-cash) <sup>1</sup>	(1,703)	5,343
<b>Total CPLV leasing revenue (incl. Octavius)</b>	\$ 49,386	\$ 46,593
<b>Non-CPLV &amp; Joliet leases<sup>2</sup></b>		
Contractual leasing revenues	\$ 125,255	\$ 118,231
Direct financing and sales-type lease adjustment (non-cash)	4,671	7,553
<b>Non-CPLV &amp; Joliet leasing revenue</b>	\$ 129,926	\$ 125,784
<b>HLV lease</b>		
Contractual leasing revenues	\$ 22,069	\$ 21,850
Direct financing and sales-type lease adjustment (non-cash)	(202)	18
<b>HLV leasing revenue</b>	\$ 21,867	\$ 21,868
<b>Total Caesars leases</b>		
Contractual leasing revenues	\$ 187,500	\$ 169,122
Income from operating leases	10,913	12,209
Direct financing and sales-type lease adjustment (non-cash)	2,766	12,914
<b>Total Caesars leasing revenue</b>	\$ 201,179	\$ 194,245
<b>Margaritaville lease</b>		
Contractual leasing revenues	\$ 5,738	\$ —
Direct financing and sales-type lease adjustment (non-cash)	(254)	—
<b>Total Margaritaville lease</b>	\$ 5,484	\$ —
<b>Total leasing revenue</b>	\$ 206,663	\$ 194,245
Tenant reimbursement of property taxes <sup>3</sup>	—	17,243
Golf operations	7,339	6,788
<b>Total revenues</b>	\$ 214,002	\$ 218,276

### Notes

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

## Revenue Breakdown - Quarterly

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

	Three Months Ended			
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
<b>Caesars leases</b>				
<b>CPLV leasing revenue (incl. Octavius)<sup>1</sup></b>				
Contractual leasing revenues	\$ 40,176	\$ 39,383	\$ 36,850	\$ 29,041
Income from operating leases	10,913	11,345	12,209	12,209
Direct financing and sales-type lease adjustment (non-cash) <sup>2</sup>	(1,703)	479	5,012	5,417
<b>Total CPLV leasing revenue (incl. Octavius)</b>	<b>\$ 49,386</b>	<b>\$ 51,207</b>	<b>\$ 54,071</b>	<b>\$ 46,667</b>
<b>Non-CPLV &amp; Joliet leases<sup>3</sup></b>				
Contractual leasing revenues	\$ 125,255	\$ 119,752	\$ 118,231	\$ 118,231
Direct financing and sales-type lease adjustment (non-cash)	4,671	5,788	7,976	7,762
<b>Non-CPLV &amp; Joliet leasing revenue</b>	<b>\$ 129,926</b>	<b>\$ 125,540</b>	<b>\$ 126,207</b>	<b>\$ 125,993</b>
<b>HLV lease</b>				
Contractual leasing revenues	\$ 22,069	\$ 21,850	\$ 21,850	\$ 21,850
Direct financing and sales-type lease adjustment (non-cash)	(202)	19	19	18
<b>HLV leasing revenue</b>	<b>\$ 21,867</b>	<b>\$ 21,869</b>	<b>\$ 21,869</b>	<b>\$ 21,868</b>
<b>Total Caesars leases</b>				
Contractual leasing revenues	\$ 187,500	\$ 180,985	\$ 176,931	\$ 169,122
Income from operating leases	10,913	11,345	12,209	12,209
Direct financing and sales-type lease adjustment (non-cash)	2,766	6,286	13,007	13,197
<b>Total Caesars leasing revenue</b>	<b>\$ 201,179</b>	<b>\$ 198,616</b>	<b>\$ 202,147</b>	<b>\$ 194,528</b>
<b>Margaritaville lease</b>				
Contractual leasing revenues	\$ 5,738	\$ —	\$ —	\$ —
Direct financing and sales-type lease adjustment (non-cash)	(254)	—	—	—
<b>Total Margaritaville leasing revenue</b>	<b>\$ 5,484</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Total leasing revenue</b>	<b>\$ 206,663</b>	<b>\$ 198,616</b>	<b>\$ 202,147</b>	<b>\$ 194,528</b>
Tenant reimbursement of property taxes <sup>4</sup>	—	19,918	25,147	18,932
Golf operations	7,339	7,505	5,393	7,515
<b>Total revenues</b>	<b>\$ 214,002</b>	<b>\$ 226,039</b>	<b>\$ 232,687</b>	<b>\$ 220,975</b>

### Notes

- CPLV revenue line items include revenue from Octavius Tower beginning in the 3Q'18, 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	
	March 31, 2019	March 31, 2018
Net income attributable to common stockholders	\$ 150,849	\$ 112,122
Real estate depreciation	—	—
<b>Funds From Operations (FFO)<sup>1</sup></b>	<b>150,849</b>	<b>112,122</b>
Direct financing and sales-type lease adjustments attributable to common stockholders	(2,446)	(12,914)
Transaction and acquisition expenses	889	—
Loss on extinguishment of debt	—	23,040
Non-cash stock-based compensation	1,051	391
Amortization of debt issuance costs and original issue discount	1,465	1,494
Other depreciation	927	906
Capital expenditures	(1,191)	(345)
<b>Adjusted Funds From Operations (AFFO)<sup>1</sup></b>	<b>151,544</b>	<b>124,694</b>
Interest expense, net	46,954	49,703
Income Tax expense	521	384
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$ 199,019</b>	<b>\$ 174,781</b>
<b>Net income per common share</b>		
Basic and diluted	\$ 0.37	\$ 0.33
<b>FFO per common share</b>		
Basic and diluted	\$ 0.37	\$ 0.33
<b>AFFO per common share</b>		
Basic and diluted	\$ 0.37	\$ 0.36
<b>Weighted average number of common shares outstanding</b>		
Basic	405,733,656	342,900,842
Diluted	406,035,025	343,056,532

### 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			
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Net income attributable to common stockholders	\$ 150,849	\$ 142,541	\$ 129,912	\$ 139,044
Real estate depreciation	—	—	—	—
<b>Funds From Operations (FFO)<sup>1</sup></b>	<b>150,849</b>	<b>142,541</b>	<b>129,912</b>	<b>139,044</b>
Direct financing and sales-type lease adjustments attributable to common stockholders	(2,446)	(6,199)	(12,876)	(12,863)
Transaction and acquisition expenses	889	393	—	—
Loss on impairment <sup>2</sup>	—	—	12,334	—
Non-cash stock-based compensation	1,051	860	623	468
Amortization of debt issuance costs and original issue discount	1,465	1,498	1,495	1,489
Other depreciation	927	928	926	919
Capital expenditures	(1,191)	(156)	(187)	(211)
<b>Adjusted Funds From Operations (AFFO)<sup>1</sup></b>	<b>151,544</b>	<b>139,865</b>	<b>132,227</b>	<b>128,846</b>
Interest expense, net	46,954	48,996	50,529	46,152
Income tax expense	521	557	52	448
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$ 199,019</b>	<b>\$ 189,418</b>	<b>\$ 182,808</b>	<b>\$ 175,446</b>
<b>Net income per common share</b>				
Basic and diluted	\$ 0.37	\$ 0.37	\$ 0.35	\$ 0.38
<b>FFO per common share</b>				
Basic and diluted	\$ 0.37	\$ 0.37	\$ 0.35	\$ 0.38
<b>AFFO per common share</b>				
Basic and diluted	\$ 0.37	\$ 0.36	\$ 0.36	\$ 0.35
<b>Weighted average number of common shares outstanding</b>				
Basic	405,733,656	385,720,716	369,935,055	369,932,843
Diluted	406,035,025	385,847,082	370,127,185	369,991,738

### 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 reaffirming its estimated net income and AFFO per share guidance for the full year 2019. The Company estimates that net income attributable to common stockholders for the year ending December 31, 2019 will be between \$1.45 and \$1.48 per diluted share. The Company estimates AFFO per share for the year ending December 31, 2019 will be between \$1.47 and \$1.50 per diluted share. These estimates reflect the impact of the additional 6.1 million shares issued under the Company's at-the-market offering program during the first quarter of 2019. The following is a summary of the Company's full-year 2019 guidance:

For the Year Ending December 31, 2019:	Low	High
Estimated net income attributable to common stockholders per diluted share	\$ 1.45	\$ 1.48
Estimated real estate depreciation per diluted share	—	—
<b>Estimated Funds From Operations (FFO) per diluted share</b>	<b>\$ 1.45</b>	<b>\$ 1.48</b>
Estimated direct financing and sales-type lease adjustments per diluted share	(0.02)	(0.02)
Estimated loss on extinguishment of debt, acquisition and transaction costs, non-cash stock-based compensation, amortization of debt issuance costs and OID, other depreciation, capital expenditures and impairment charges per diluted share	0.04	0.04
<b>Estimated Adjusted Funds From Operations (AFFO) per diluted share</b>	<b>\$ 1.47</b>	<b>\$ 1.50</b>

*These estimates do not include the impact on operating results from currently pending transactions (including Greektown and JACK Cincinnati) or possible future acquisitions or dispositions, capital markets activity, or other non-recurring transactions.*

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. These estimates do not include the impact on operating results from possible future acquisitions or dispositions, capital markets activity, or other non-recurring transactions. The estimates set forth above may be subject to fluctuations as a result of several factors and there can be no assurance that the Company's actual results will not differ materially from the estimates set forth above.

## Capitalization<sup>1</sup>

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

Debt	Maturity Date <sup>2</sup>	Interest Rate	Interest Frequency	Credit Rating	Balance as of March 31, 2019	% of Total Debt	Prepayment Option	Years to Maturity
VICI PropCo Senior Secured Credit Facilities								
Revolving Credit Facility	12/22/2022	L+2.00%	Monthly <sup>3</sup>		-	0%	-	3.7 years
Term Loan B Facility	12/22/2024	L+2.00% <sup>4</sup>	Monthly	Ba3 / BBB-	2,100,000	51%	Par	5.7 years
Second Lien Notes	10/15/2023	8.00%	Semi-Annually	B1 / BB	498,480	12%	NC 3 <sup>5</sup>	4.5 years
CPLV CMBS Debt	10/10/2022	4.36%	Monthly		1,550,000	37%	MWC	3.5 years
<b>Total Debt</b>		<b>4.97%<sup>6</sup></b>			<b>\$4,148,480</b>	<b>100%</b>		<b>4.8 years</b>

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

Equity	
Shares Outstanding as of 3/31/19	410,970,554
Share Price as of 3/31/19	\$21.88
<b>Equity Market Capitalization</b>	<b>\$8,992,036</b>

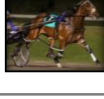
Enterprise Value	
Total Debt plus Equity Market Capitalization	\$13,140,516
Less: Cash, Cash Equivalents & ST Investments <sup>7</sup>	955,154
<b>Total Enterprise Value</b>	<b>\$12,185,362</b>

Total Liquidity	
Revolving Credit Facility Capacity	\$400,000
Cash, Cash Equivalents & ST Investments	955,154
<b>Total Liquidity</b>	<b>\$1,355,154</b>

### Notes

- As of March 31, 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 (0.5% annually) 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.
- Based on one month LIBOR of 2.49% as of March 31, 2019. Includes impact of interest rate swaps.
- Excludes restricted cash.

## Property Overview

<p><b>COUNCIL BLUFFS</b></p>  Harrah's Council Bluffs  Horseshoe Council Bluffs	<p><b>METROPOLIS</b></p>  Harrah's Metropolis	<p><b>CINCINNATI</b></p>  JACK Cincinnati <sup>1</sup>	<p><b>DETROIT</b></p>  Greektown <sup>2</sup>	<p><b>JOLIET / HAMMOND</b></p>  Harrah's Joliet  Horseshoe Hammond
<p><b>N. KANSAS CITY</b></p>  Harrah's N. Kansas City				<p><b>PHILADELPHIA</b></p>  Harrah's Philadelphia
<p><b>LAKE TAHOE / RENO</b></p>  Harrah's Reno  Harvey's Lake Tahoe  Harrah's Lake Tahoe				<p><b>ATLANTIC CITY</b></p>  Bally's Atlantic City  Caesars Atlantic City
<p><b>LAS VEGAS</b></p>  Harrah's Las Vegas  Caesars Palace Las Vegas  Octavius Tower				<p><b>LOUISVILLE</b></p>  Horseshoe Southern Indiana
<p><b>BOSSIER CITY</b></p>  Margaritaville Bossier City <sup>3</sup>  Louisiana Downs  Horseshoe Bossier City				<p><b>PADUCAH</b></p>  Bluegrass Downs
<p><b>TUNICA RESORTS / ROBINSONVILLE</b></p>  Horseshoe Tunica  Tunica Roadhouse Hotel				<p><b>BILOXI</b></p>  Harrah's Gulf Coast

- ★ **CURRENT PORTFOLIO**
- ★ **ANNOUNCED ACQUISITIONS**  
Greektown Casino-Hotel  
JACK Cincinnati
- ★ **CALL OPTION PROPERTIES**  
Harrah's New Orleans  
Harrah's Laughlin  
Harrah's Atlantic City
- ★ **DESIGNATED ROFR (CENTAUR) / PUT-CALL (CONVENTION CENTER) PROPERTIES**  
Indiana Grand, Centaur  
Hoosier Park, Centaur  
Caesars Forum Convention Center, Vegas
- ★ **OWNED GOLF COURSES**  
Cascata, Boulder City, NV  
Rio Secco, Henderson, NV  
Grand Bear, Harrison County, MS  
Chariot Run, Laconia, IN

**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. The acquisition is pending completion, subject to customary closing conditions and regulatory approvals.
2. On November 14, 2018, the Company announced that it entered into definitive agreements pursuant to which VICI will acquire the land and real estate assets associated with Greektown. The acquisition is pending completion, subject to customary closing conditions and regulatory approvals.
3. VICI completed the acquisition of Margaritaville Bossier City on January 2, 2019.

## 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
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
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
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	--
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
Kansas City	Harrah's North Kansas City	North Kansas City, MO	1,435	60	13	1,300	60	390
Memphis	Horseshoe Tunica	Robinsonville, MS	1,008	63	20	1,010	100	510
	Tunica Roadhouse <sup>1</sup>	Robinsonville, MS	225	--	19	--	--	140
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	--
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
Louisville	Horseshoe Southern Indiana	Elizabeth, IN	2,510	87	24	1,580	100	500
	Bluegrass Downs	Paducah, KY	184	--	--	--	--	--
<b>Total VICI Properties</b>								
<b>11 MSAs</b>	<b>22 Properties</b>	<b>10 States</b>	<b>38,884</b>	<b>1,258</b>	<b>626</b>	<b>24,797</b>	<b>1,520</b>	<b>14,795</b>
Golf Courses	Cascata Golf Course	Boulder City, NV	37	--	--	--	--	--
	Rio Secco Golf Course	Henderson, NV	30	--	--	--	--	--
	Grand Bear Golf Course	Saucier, MS	5	--	--	--	--	--
	Chariot Run Golf Course	Laconia, IN	5	--	--	--	--	--

**Notes**

VICI Q1 2019 Supplemental Financial & Operating Data <sup>1</sup>. On November 27, 2018 Caesars announced the closure of gaming operations at Tunica Roadhouse effective January 31, 2019 but will continue to operate the hotel.

## Summary of Current Lease Terms

	Non-CPLV & Joliet (2 Leases) <sup>1</sup>	Caesars Palace Las Vegas <sup>2</sup>	Harrah's Las Vegas	Margaritaville Bossier City
Initial Cash Rent	\$493.9 Million	\$200.0 Million	\$87.4 Million	\$23.2 million
Current Cash Rent <sup>3</sup>	\$501.0 Million	\$204.4 Million	\$88.3 Million	\$23.2 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)
Rent Resets	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 resets every 2 years beginning in year 3
Rental Reset	<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
Term	15-year initial term with four 5-year renewal options			
Guarantee	Caesars (CEC)		Caesars Resorts Collection (CRC)	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
Capex	\$350 Million Capex spending required over rolling 3 year period at \$100 Million minimum per year <sup>4</sup>		\$171 Million between 2017 and 2021 <sup>5</sup>	Minimum 1% of Net Revenue based on a four-year average



### Notes

- 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.
- 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.




## Recent Activity

\$mm; (unaudited)

### Pending Transactions

Property	Announcement Date	Status	Rent	Multiple / Cap Rate	Value	Tenant	Property Details	Property Images
JACK Cincinnati (Cincinnati, OH) <sup>1</sup>	April 5, 2019	Expected Close Late '19 <sup>1</sup>	\$42.8	13.05x / 7.7%	\$558.3	Hard Rock Int'l	~100K Sq. Ft. of Casino Space 1,800 Slots, 100 Table Games 22 Acres	
Greektown Casino-Hotel (Detroit, MI) <sup>2</sup>	November 14, 2018	Expected Close Q2'19 <sup>2</sup>	\$55.6	12.6x / 7.9%	\$700.0	Penn National Gaming	~100K Sq. Ft. of Casino Space 2,705 Slots, 75 Table Games 400 Hotel Rooms \$134mm Cumulative Capital Invested since 2014	

### Completed Transactions

Margaritaville Resort Casino (Bossier City, LA)	June 19, 2018	Closed (January 2, 2019)	\$23.2	11.3x / 8.9%	\$261.1	Penn National Gaming	26.5K Sq. Ft. of Casino Space 1,217 Slots, 50 Table Games 395 Hotel Rooms (36 Luxury Suites) \$25mm 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	1.2mm 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	112.6K Sq. Ft. 2,450 Slots, 118 Table Games 2,600 Space Covered Garage \$750mm 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

Term Loan B - \$500MM Swap

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

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

Issued 6.1 million shares in Q1'19, raising net proceeds of \$128.1 million

#### 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 November 14, 2018, the Company announced that it entered into definitive agreements pursuant to which VICI will acquire the land and real estate assets associated with Greektown. Acquisition is pending completion, subject to customary closing conditions and regulatory approval.

## Call Option Properties

5-year Call Option Until October 2022 to Acquire Three Properties at a 10% Cap Rate<sup>1</sup> with \$130mm of Total Rent as of June 2016<sup>2</sup>

Harrah's Atlantic City



- Integrated hotel and resort located in the Marina district of Atlantic City with leading service, including high-limit gaming, major F&B, and nightlife outlets
- Consists of a 156K sq.ft. casino, including over 2,270 slot and table-gaming units
- 2,590 room hotel along with 28.6K sq.ft. of convention space
- Recently invested \$125.8mm in a Water Front Conference Center offering +100,000 sq. ft. of versatile meeting space

Harrah's Laughlin



- Integrated hotel and resort located on the banks of the Colorado River in Laughlin, NV
- Consists of a 55K sq.ft. casino including over 910 slot and table-gaming units and a 1,500 room hotel
- Offering unique amenities such as a hotel beach, access to water sports, and golf courses

Harrah's New Orleans



- Strategically-located, Mardi Gras themed resort and casino operating as the only land-based casino in Louisiana
- Consists of a 125K sq.ft. casino including over 1,620 slot and table-gaming units and a 450 room hotel
- Property features nine restaurants as well as nightlife offerings
- 50% of Harrah's New Orleans' business is national and competes against major gaming destinations

### Notes

1. Under the call right agreements, rent equates to 60% of the trailing property EBITDAR at the time of exercise. The purchase price is set at 10.0x rent.
2. Source: Caesars Entertainment Operating Company Disclosure Statement for the Debtors' Second Amended Joint Plan of Reorganization filed in the United States Bankruptcy Court, Northern District of Illinois, Eastern Division on June 28, 2016. In conjunction with the Plan of Reorganization, the Debtors' investment banker performed a valuation analysis. Such valuation assumed annual rent associated with the option properties of \$130.0 million. These estimates were prepared by the Debtors. There can be no assurance that the Company will acquire any or all of the option properties, and the acquisition of the option properties is subject to various risks and uncertainties, including business, regulatory and others.

## Right of First Refusal / Put-Call Assets

As part of the acquisition of Harrah's Las Vegas, VICI sold undeveloped land to Caesars and acquired a ROFR on the Centaur Gaming Real Estate

### Centaur Real Estate

- On July 16, 2018 Caesars completed the acquisition of Centaur Holdings for \$1.7bn (12.1x LTM EBITDA<sup>1</sup>)
- Centaur Holdings owns and operates two gaming assets



Indiana Grand is a casino and horse track with ~80K sq.ft. of gaming space located 23 miles from Indianapolis



Hoosier Park is a casino and horse track with ~170K sq.ft. of gaming space located 35 miles from Indianapolis



### Caesars Forum Convention Center

- Caesars is building a \$375mm center with ~300K sq.ft. convention space on land acquired in the Harrah's Las Vegas transaction; scheduled to open by 2020
- **Put-Call Agreement**
  - Put Right: Once the Caesars Forum Convention Center (FCC) is complete, Caesars has a 1-year put option beginning in 2024
  - HLV Repurchase Right: If Caesars exercises the Put Right but if VICI does not purchase the FCC real estate, Caesars has the option to buy HLV for 13.0x rent
  - Call Right: If Caesars doesn't exercise the put option on HLV, VICI has a 1-year call option on the FCC beginning in 2027
- Rent associated with the FCC will be 7.7%<sup>2</sup> of purchase price included in HLV lease and escalate at 1% per annum<sup>3</sup>

Mutual ROFR on any domestic properties acquired by Caesars Outside of Clark County, Nevada

#### Notes

1. Source: Caesars Investor / Lender Call Presentation form 8-K filed with the SEC December 1, 2017.
2. Implied cap rate on 13.0x purchase multiple.
3. Rent expected to be \$35.4 million subject to a 1.75x LTM combined HLV and FCC rent coverage floor.

## 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 gains (or losses) from sales of property plus real estate depreciation.

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 and gains (or losses) on debt extinguishment.

We calculate Adjusted EBITDA by adding or subtracting from AFFO 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.

