

An aerial night view of Las Vegas, showing the city's skyline with numerous illuminated buildings and the New York-New York Wheel on the left. The VICI logo is prominently displayed in the upper left corner, with a stylized orange line extending from it.

VICI[®]

INVEST IN THE EXPERIENCE[®]

Supplemental Financial & Operating Data

Third Quarter Ended September 30, 2025

DISCLAIMERS

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. You can identify these statements by our use of the words “anticipates,” “assumes,” “believes,” “estimates,” “expects,” “guidance,” “intends,” “plans,” “projects,” “targets,” “can,” “may,” “should,” “will,” “would,” and similar expressions that do not relate to historical matters. All statements other than statements of historical fact are forward-looking statements. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties, and other factors which are, in some cases, beyond the Company’s control and could materially affect actual results, performance, or achievements which could differ materially from those set forth in the forward-looking statements and may be affected by a variety of risks. Among those risks, uncertainties and other factors are: the impact of changes in general economic conditions and market developments, including inflation, interest rate changes and volatility, tariffs and trade barriers, supply chain disruptions, changes in consumer spending, consumer confidence levels, unemployment levels, governmental action (including significant layoffs or reductions in force among federal government employees or a prolonged U.S. federal government shutdown), and depressed real estate prices resulting from the severity and duration of any downturn or recession in the U.S. or global economy; our ability to successfully pursue and consummate transactions, including investments in, and acquisitions of, real estate and to obtain debt financing for such investments at attractive interest rates, or at all; risks associated with our pending and completed transactions, including our ability or failure to realize the anticipated benefits thereof; our dependence on our tenants at our properties and their affiliates that serve as guarantors of the lease payments, and the negative consequences any material adverse effect on their respective businesses could have on us; the possibility that any future transactions may not be consummated on the terms or timeframes contemplated, or at all, including our ability to obtain the financing necessary to complete any acquisitions on the terms we expect in a timely manner, or at all, the ability of the parties to satisfy the conditions set forth in the definitive transaction documents, including the receipt of, or delays in obtaining, governmental and regulatory approvals and consents required to consummate such transactions, or other delays or impediments to completing the transactions; the anticipated benefits of certain arrangements with certain tenants in connection with our funding of “same store” capital improvements in exchange for increased rent pursuant to the terms of our agreements with such tenants, which we refer to as the Partner Property Growth Fund strategy; our decision and ability to exercise our purchase rights under our put-call agreements, call agreements, right of first refusal agreements and right of first offer agreements; our borrowers’ ability to repay their outstanding loan obligations to us; our dependence on the gaming industry; our ability to pursue our business and growth strategies may be limited by the requirement that we distribute 90% of our REIT taxable income in order to qualify for taxation as a REIT and that we distribute 100% of our 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 our tenants to obtain and maintain regulatory approvals in connection with the operation of our properties, or the imposition of conditions to such regulatory approvals; the possibility that our tenants may choose not to renew their respective lease agreements following the initial or subsequent terms of the leases; restrictions on our ability to sell our properties subject to the lease agreements; our tenants and any guarantors’ historical results may not be a reliable indicator of their future results; our substantial amount of indebtedness and ability to service, refinance (at attractive interest rates, or at all) and otherwise fulfill our obligations under such indebtedness; our historical financial information may not be reliable indicators of our future results of operations, financial condition and cash flows; the possibility that we identify significant environmental, tax, legal or other issues, including additional costs or liabilities, that materially and adversely impact the value of assets acquired or secured as collateral (or other benefits we expect to receive) in any of our pending and completed transactions; the impact of changes to tax laws and regulations, including U.S. federal income tax laws, state tax laws or global tax laws; the impact of changes in governmental or regulatory actions and initiatives; the possibility of adverse tax consequences as a result of our pending and completed transactions, including pursuant to tax protection agreements to which we are a party; increased volatility in our stock price, including as a result of our pending and completed transactions; our inability to maintain our qualification for taxation as a REIT; the impact of climate change, natural disasters or other severe weather events, war or conflict, political and public health conditions, uncertainty or civil unrest, violence or terrorist activities or threats on our properties or in areas where our properties are located, and changes in economic conditions or heightened travel security, and any measures instituted in response to these events; the loss of the services of key personnel; the inability to attract, retain and motivate employees; the costs and liabilities associated with environmental compliance; failure to establish and maintain an effective system of integrated internal controls; the risks related to us or our tenants not having adequate insurance to cover potential losses; the potential impact on the amount of our cash distributions if we determine to sell or divest any of our properties in the future or are unable to redeploy capital returned from investments at attractive rates, or at all; our ability to continue to make distributions to holders of our common stock or maintain anticipated levels of distributions over time, including our reliance on distributions received from our subsidiaries, including VICI Properties OP LLC, to make such distributions to our stockholders; and competition for transaction opportunities, including from other REITs, investment companies, private equity firms and hedge funds, sovereign funds, lenders, gaming companies and other investors that may have greater resources and access to capital and a lower cost of capital or different investment parameters than us.

Although the Company believes that in making such forward-looking statements its expectations are based upon reasonable assumptions, such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. The Company cannot assure you that the assumptions upon which these statements are based will prove to have been correct. 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, 2024, Quarterly Reports on Form 10-Q and the Company’s other filings with the 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 and Other Company Information

The Company makes no representation as to the accuracy or completeness of the information regarding its tenants, including Caesars Entertainment, Inc. (“Caesars”), Century Casinos, Inc. (“Century Casinos”), Chelsea Piers in New York City (“Chelsea Piers”), Cherokee Nation Entertainment, L.L.C. (“CNE”), the Eastern Band of Cherokee Indians (“EBCI”), Foundation Gaming and Entertainment LLC (“Foundation Gaming”), Seminole Hard Rock Entertainment, Inc. (“Hard Rock”), JACK Ohio LLC (“JACK Entertainment”), Lucky Strike Entertainment (“Lucky Strike”), MGM Resorts International (“MGM”), PENN Entertainment, Inc. (“PURE Tenant”) of Indigenous Gaming Partners Inc. (“IGP”), and an affiliate of certain funds managed by affiliates of Apollo Global Management, Inc. (“Venetian Las Vegas Tenant”), borrowers and other companies included in this presentation. The historical audited and unaudited financial statements of Caesars, as the parent and guarantor of CEOC, LLC and MGM, as the parent and guarantor of MGM Lessee, LLC, the Company’s significant lessees, have been filed with the SEC. Certain financial and other information for our tenants, guarantors, borrowers and other companies included in this presentation have been derived from their respective filings, if and as applicable, and other publicly available presentations and press releases. While we believe this information to be reliable, we have not independently investigated or verified such data.

Market and Industry Data and Trademark Information

This presentation may contain estimates and information concerning the Company’s industry, including market position, rent growth, corporate governance, and other analyses 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 a variety of factors, including those described in the “Risk Factors” section of the Company’s public filings with the SEC. The brands, trademarks, service marks and logos (“Trademarks”) operated at our properties are Trademarks of their respective owners. Their use in this presentation does not imply a relationship or endorsement by the Trademark owners, nor does it suggest any affiliation with or sponsorship by VICI. None of these owners nor any of their respective officers, directors, agents or employees have approved any disclosure contained in this presentation or are responsible or liable for the content of this presentation. Any such Trademarks are used only to identify the products and services of their respective owners, and no sponsorship or endorsement on the part of VICI should be inferred from the use of the marks.

Non-GAAP Financial Measures

This presentation includes reference to Funds From Operations (“FFO”), FFO per share, Adjusted Funds From Operations (“AFFO”), AFFO per share, and Adjusted EBITDA, which are not required by, or presented in accordance with, generally accepted accounting principles in the United States (“GAAP”). These are non-GAAP financial measures and should not be construed as alternatives to net income or as an indicator of operating performance (as determined in accordance with GAAP). We believe FFO, FFO per share, AFFO, AFFO per share and Adjusted EBITDA provide a meaningful perspective of the underlying operating performance of our business. For additional information regarding these non-GAAP financial measures see “Definitions of Non-GAAP Financial Measures” included on page 28 of this presentation.

Financial Data

Financial information provided herein is as of September 30, 2025 unless otherwise indicated.

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CORPORATE OVERVIEW

VICI Properties Inc. is an S&P 500® experiential real estate investment trust that owns one of the largest portfolios of market-leading gaming, hospitality, wellness, entertainment and leisure destinations, including Caesars Palace Las Vegas, MGM Grand and the Venetian Resort Las Vegas, three of the most iconic entertainment facilities on the Las Vegas Strip. VICI Properties owns 93 experiential assets across a geographically diverse portfolio consisting of 54 gaming properties and 39 other experiential properties across the United States and Canada. The portfolio is comprised of approximately 127 million square feet and features approximately 60,300 hotel rooms and over 500 restaurants, bars, nightclubs and sportsbooks. Its properties are occupied by industry-leading gaming, leisure and hospitality operators under long-term, triple-net lease agreements. VICI Properties has a growing array of real estate and financing partnerships with leading developers and operators in other experiential sectors, including Cabot, Cain, Canyon Ranch, Chelsea Piers, Great Wolf Resorts, Homefield, Kalahari Resorts and Lucky Strike Entertainment. VICI Properties also owns four championship golf courses and approximately 33 acres of undeveloped and underdeveloped land adjacent to the Las Vegas Strip. VICI Properties' goal is to create the highest quality and most productive experiential real estate portfolio through a strategy of partnering with the highest quality experiential place makers and operators. For additional information, please visit www.viciproperties.com.

Senior Management

Edward Pitoniak

Chief Executive Officer & Director

John Payne

President & Chief Operating Officer

David Kieske

Executive Vice President, Chief Financial Officer & Treasurer

Samantha Gallagher

Executive Vice President, General Counsel & Secretary

Gabriel Wasserman

Senior Vice President, Chief Accounting Officer & Managing Director, V.E.C.S.

Erin Ferreri

Senior Vice President, Finance

Maira McCloskey

Senior Vice President, Capital Markets

Board of Directors

James Abrahamson*

Director, Chairman of the Board

Diana Cantor*

Director, Audit Committee Chair

Monica Douglas*

Director

Elizabeth Holland*

Director, Nominating & Governance Committee Chair

Craig Macnab*

Director, Compensation Committee Chair

Edward Pitoniak

Director, Chief Executive Officer

Michael Rumbolz*

Director

Contact Information

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Website

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LinkedIn

www.linkedin.com/company/vici-properties-inc

Investor Relations

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Note: * Denotes independent director

PORTFOLIO & FINANCIAL HIGHLIGHTS

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

Portfolio Highlights



54 Gaming Properties

39 Other Experiential Properties

4 Golf Courses



13 Tenants with **79%** of Rent from Publicly Traded Tenants



26 States & **1** Canadian Province



~33 Acres of Undeveloped and Underdeveloped Land around the Las Vegas Strip



40.0 Year Weighted Average Lease Term as of September 30, 2025⁽²⁾



100% Occupancy Rate

Financial Highlights as of September 30, 2025

	Three Months Ended			
	Sept. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024
Net Income Per Common Share				
Basic	\$0.71	\$0.82	\$0.51	\$0.58
Diluted	\$0.71	\$0.82	\$0.51	\$0.58
Funds From Operations Per Common Share ⁽¹⁾				
Basic	\$0.71	\$0.82	\$0.51	\$0.58
Diluted	\$0.71	\$0.82	\$0.51	\$0.58
Adjusted Funds From Operations Per Common Share ⁽¹⁾				
Basic	\$0.60	\$0.60	\$0.58	\$0.57
Diluted	\$0.60	\$0.60	\$0.58	\$0.57
Net Income Attributable to Common Stockholders	\$762,040	\$865,079	\$543,607	\$614,594
Adjusted EBITDA Attributable to Common Stockholders ⁽¹⁾	\$825,582	\$822,239	\$802,136	\$785,799
Annualized Dividend Per Share	\$1.80	\$1.73	\$1.73	\$1.73
Dividend Yield at Period End	5.5%	5.3%	5.3%	5.9%

Summary Capitalization

Common Shares Outstanding	1,068,808,694
Third-Party Partnership Units Outstanding	13,054,659
Share Price	\$32.61
Equity Market Capitalization	\$35,279,564
Total Debt	\$17,097,906
Cash & Cash Equivalents	\$507,503
Total Enterprise Value	\$51,869,967
LQA Net Leverage Ratio ⁽³⁾	5.0x

Credit Ratings

Moody's
Baa3 / Stable Outlook

S&P
BBB- / Stable Outlook

Fitch
BBB- / Stable Outlook

(1) See "Non-GAAP Financial Measures" on pages 10-11 of this presentation for reconciliations and "Definitions of Non-GAAP Financial Measures" on page 28 of this presentation for the definitions of these Non-GAAP Financial Measures. (2) Inclusive of all tenant renewal options based on contractual rent. (3) LQA Net Leverage defined as Total Debt less Cash & Cash Equivalents divided by last quarter annualized ("LQA") Adjusted EBITDA for the quarter ended September 30, 2025. See page 16 of this presentation for more information and reconciliations of this metric. LTM Net Leverage for the period ended September 30, 2025 was 5.1x.

CONSOLIDATED BALANCE SHEETS

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

	September 30, 2025	December 31, 2024
Assets		
Real estate portfolio:		
Investments in leases - sales-type, net	\$ 23,763,616	\$ 23,581,101
Investments in leases - financing receivables, net	18,640,073	18,430,320
Investments in loans and securities, net	2,432,999	1,651,533
Land	149,717	150,727
Cash and cash equivalents	507,503	524,615
Other assets	1,041,932	1,030,644
Total assets	\$ 46,535,840	\$ 45,368,940
Liabilities		
Debt, net	\$ 16,762,660	\$ 16,732,889
Accrued expenses and deferred revenue	182,651	217,956
Dividends and distributions payable	486,258	461,954
Other liabilities	1,006,993	1,004,340
Total liabilities	18,438,562	18,417,139
Stockholders' equity		
Common stock, \$0.01 par value, 1,350,000,000 shares authorized and 1,068,808,694 and 1,056,366,685 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	10,688	10,564
Preferred stock, \$0.01 par value, 50,000,000 shares authorized and no shares outstanding at September 30, 2025 and December 31, 2024	—	—
Additional paid-in capital	24,894,452	24,515,417
Accumulated other comprehensive income	125,198	144,574
Retained earnings	2,643,251	1,867,400
Total VICI stockholders' equity	27,673,589	26,537,955
Non-controlling interests	423,689	413,846
Total stockholders' equity	28,097,278	26,951,801
Total liabilities and stockholders' equity	\$ 46,535,840	\$ 45,368,940

CONSOLIDATED BALANCE SHEETS – QUARTERLY

(\$ amounts in thousands)

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Assets				
Real estate portfolio:				
Investments in leases - sales-type, net	\$ 23,763,616	\$ 23,686,926	\$ 23,506,674	\$ 23,581,101
Investments in leases - financing receivables, net	18,640,073	18,577,584	18,455,017	18,430,320
Investments in loans and securities, net	2,432,999	2,369,049	2,036,533	1,651,533
Land	149,717	149,787	150,727	150,727
Cash and cash equivalents	507,503	232,983	334,317	524,615
Other assets	1,041,932	1,037,694	1,042,796	1,030,644
Total assets	\$ 46,535,840	\$ 46,054,023	\$ 45,526,064	\$ 45,368,940
Liabilities				
Debt, net	\$ 16,762,660	\$ 16,922,273	\$ 16,847,001	\$ 16,732,889
Accrued expenses and deferred revenue	182,651	219,814	191,548	217,956
Dividends and distributions payable	486,258	462,113	462,092	461,954
Other liabilities	1,006,993	1,005,711	1,002,758	1,004,340
Total liabilities	18,438,562	18,609,911	18,503,399	18,417,139
Stockholders' equity				
Common stock	10,688	10,567	10,567	10,564
Preferred stock	—	—	—	—
Additional paid-in capital	24,894,452	24,515,601	24,512,026	24,515,417
Accumulated other comprehensive income	125,198	136,107	132,452	144,574
Retained earnings	2,643,251	2,362,176	1,954,124	1,867,400
Total VICI stockholders' equity	27,673,589	27,024,451	26,609,169	26,537,955
Non-controlling interests	423,689	419,661	413,496	413,846
Total stockholders' equity	28,097,278	27,444,112	27,022,665	26,951,801
Total liabilities and stockholders' equity	\$ 46,535,840	\$ 46,054,023	\$ 45,526,064	\$ 45,368,940

CONSOLIDATED STATEMENT OF OPERATIONS

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues				
Income from sales-type leases	\$ 531,765	\$ 518,691	\$ 1,590,717	\$ 1,543,752
Income from lease financing receivables, loans and securities	447,986	419,115	1,314,726	1,242,151
Other income	19,547	19,315	58,596	57,950
Golf revenues	8,190	7,548	28,987	29,300
Total revenues	1,007,488	964,669	2,993,026	2,873,153
Operating expenses				
General and administrative	16,344	16,458	45,765	48,418
Depreciation	937	1,008	2,674	3,133
Other expenses	19,547	19,315	58,596	57,950
Golf expenses	6,765	6,824	19,736	20,148
Change in allowance for credit losses ⁽¹⁾	(20,153)	(31,626)	24,803	32,292
Transaction and acquisition expenses	9	1,164	7,488	1,728
Total operating expenses	23,449	13,143	159,062	163,669
Interest expense	(210,333)	(207,317)	(633,381)	(617,976)
Interest income	3,881	2,797	9,871	12,016
Other (losses) gains	(82)	(64)	792	770
Income before income taxes	777,505	746,942	2,211,246	2,104,294
Provision for income taxes	(3,885)	(2,461)	(6,993)	(7,257)
Net income	773,620	744,481	2,204,253	2,097,037
Less: Net income attributable to non-controlling interests	(11,580)	(11,583)	(33,527)	(32,821)
Net income attributable to common stockholders	\$ 762,040	\$ 732,898	\$ 2,170,726	\$ 2,064,216
Net income per common share				
Basic	\$ 0.71	\$ 0.70	\$ 2.05	\$ 1.98
Diluted	\$ 0.71	\$ 0.70	\$ 2.05	\$ 1.98
Weighted average number of shares of common stock outstanding				
Basic	1,067,253,644	1,046,626,838	1,059,870,808	1,043,921,660
Diluted	1,068,369,218	1,048,338,348	1,060,732,039	1,044,897,468
Impact to net income related to non-cash change in allowance for credit losses - CECL⁽¹⁾	\$ 20,153	\$ 31,626	\$ (24,803)	\$ (32,292)
Per share impact related to non-cash change in allowance for credit losses - CECL				
Basic	\$ 0.02	\$ 0.03	\$ (0.02)	\$ (0.03)
Diluted	\$ 0.02	\$ 0.03	\$ (0.02)	\$ (0.03)

(1) Refer to Note 5 – Allowance for Credit Losses within our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025.

CONSOLIDATED STATEMENT OF OPERATIONS – QUARTERLY

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

	September 30, 2025	June 30, 2025	Three Months Ended March 31, 2025	December 31, 2024
Revenues				
Income from sales-type leases	\$ 531,765	\$ 530,348	\$ 528,604	\$ 524,691
Income from lease financing receivables, loans and securities	447,986	440,260	426,480	420,738
Other income	19,547	19,536	19,513	19,472
Golf revenues	8,190	11,190	9,607	11,151
Total revenues	1,007,488	1,001,334	984,204	976,052
Operating expenses				
General and administrative	16,344	14,561	14,860	20,691
Depreciation	937	741	996	992
Other expenses	19,547	19,536	19,513	19,472
Golf expenses	6,765	6,619	6,352	6,747
Change in allowance for credit losses ⁽¹⁾	(20,153)	(142,001)	186,957	94,428
Transaction and acquisition expenses	9	7,434	45	2,839
Total operating expenses	23,449	(93,110)	228,723	145,169
Interest expense	(210,333)	(213,797)	(209,251)	(208,121)
Interest income	3,881	2,293	3,697	4,079
Other (losses) gains	(82)	992	(118)	(189)
Income before income taxes	777,505	883,932	549,809	626,652
(Provision for) benefit from income taxes	(3,885)	(5,564)	2,456	(2,447)
Net income	773,620	878,368	552,265	624,205
Less: Net income attributable to non-controlling interests	(11,580)	(13,289)	(8,658)	(9,611)
Net income attributable to common stockholders	\$ 762,040	\$ 865,079	\$ 543,607	\$ 614,594
Net income per common share				
Basic	\$ 0.71	\$ 0.82	\$ 0.51	\$ 0.58
Diluted	\$ 0.71	\$ 0.82	\$ 0.51	\$ 0.58
Weighted average number of shares of common stock outstanding				
Basic	1,067,253,644	1,056,222,836	1,056,012,414	1,054,993,118
Diluted	1,068,369,218	1,057,270,580	1,056,432,790	1,055,807,977
Impact to net income related to non-cash change in allowance for credit losses - CECL⁽¹⁾	\$ 20,153	\$ 142,001	\$ (186,957)	\$ (94,428)
Per share impact related to non-cash change in allowance for credit losses - CECL				
Basic	\$ 0.02	\$ 0.13	\$ (0.18)	\$ (0.09)
Diluted	\$ 0.02	\$ 0.13	\$ (0.18)	\$ (0.09)

(1) Refer to Note 5 – Allowance for Credit Losses within our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025.

NON-GAAP FINANCIAL MEASURES

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income attributable to common stockholders	\$ 762,040	\$ 732,898	\$ 2,170,726	\$ 2,064,216
Real estate depreciation	—	—	—	—
Funds From Operations (FFO) attributable to common stockholders⁽¹⁾	762,040	732,898	2,170,726	2,064,216
Non-cash leasing and financing adjustments	(131,171)	(135,890)	(393,240)	(402,839)
Non-cash change in allowance for credit losses	(20,153)	(31,626)	24,803	32,292
Non-cash stock-based compensation	4,415	4,601	11,758	12,973
Transaction and acquisition expenses	9	1,164	7,488	1,728
Amortization of debt issuance costs and original issue discount	17,395	18,747	54,909	52,900
Other depreciation	806	883	2,284	2,564
Capital expenditures	(189)	(878)	(939)	(1,943)
Other losses (gains) ⁽²⁾	82	64	(792)	(770)
Deferred income tax provision	2,776	1,945	2,848	4,233
Non-cash adjustments attributable to non-controlling interests	1,559	1,950	3,884	4,100
Adjusted Funds From Operations (AFFO) attributable to common stockholders⁽¹⁾	637,569	593,858	1,883,729	1,769,454
Interest expense, net	189,057	185,773	568,601	553,060
Current income tax expense	1,109	516	4,145	3,024
Adjustments attributable to non-controlling interests	(2,153)	(2,152)	(6,518)	(6,420)
Adjusted EBITDA attributable to common stockholders⁽¹⁾	\$ 825,582	\$ 777,995	\$ 2,449,957	\$ 2,319,118
Net income per common share				
Basic	\$ 0.71	\$ 0.70	\$ 2.05	\$ 1.98
Diluted	\$ 0.71	\$ 0.70	\$ 2.05	\$ 1.98
FFO per common share⁽¹⁾				
Basic	\$ 0.71	\$ 0.70	\$ 2.05	\$ 1.98
Diluted	\$ 0.71	\$ 0.70	\$ 2.05	\$ 1.98
AFFO per common share⁽¹⁾				
Basic	\$ 0.60	\$ 0.57	\$ 1.78	\$ 1.70
Diluted	\$ 0.60	\$ 0.57	\$ 1.78	\$ 1.69
Weighted average number of shares of common stock outstanding				
Basic	1,067,253,644	1,046,626,838	1,059,870,808	1,043,921,660
Diluted	1,068,369,218	1,048,338,348	1,060,732,039	1,044,897,468

(1) See definitions of Non-GAAP Financial Measures on page 28 of this presentation. (2) Represents non-cash foreign currency remeasurement adjustments and gain on sale of certain land parcels.

NON-GAAP FINANCIAL MEASURES – QUARTERLY

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

	September 30, 2025	June 30, 2025	Three Months Ended March 31, 2025	December 31, 2024
Net income attributable to common stockholders	\$ 762,040	\$ 865,079	\$ 543,607	\$ 614,594
Real estate depreciation	—	—	—	—
Funds From Operations (FFO) attributable to common stockholders⁽¹⁾	762,040	865,079	543,607	614,594
Non-cash leasing and financing adjustments	(131,171)	(130,022)	(132,047)	(134,869)
Non-cash change in allowance for credit losses	(20,153)	(142,001)	186,957	94,428
Non-cash stock-based compensation	4,415	4,439	2,904	4,538
Transaction and acquisition expenses	9	7,434	45	2,839
Amortization of debt issuance costs and original issue discount	17,395	18,743	18,771	18,692
Other depreciation	806	611	867	864
Capital expenditures	(189)	(618)	(132)	(1,064)
Other losses (gains) ⁽²⁾	82	(992)	118	189
Deferred income tax provision (benefit)	2,776	4,048	(3,976)	1,206
Non-cash adjustments attributable to non-controlling interests	1,559	3,457	(1,132)	(78)
Adjusted Funds From Operations (AFFO) attributable to common stockholders⁽¹⁾	637,569	630,178	615,982	601,339
Interest expense, net	189,057	192,761	186,783	185,350
Current income tax expense	1,109	1,516	1,520	1,241
Adjustments attributable to non-controlling interests	(2,153)	(2,216)	(2,149)	(2,131)
Adjusted EBITDA attributable to common stockholders⁽¹⁾	\$ 825,582	\$ 822,239	\$ 802,136	\$ 785,799
Net income per common share				
Basic	\$ 0.71	\$ 0.82	\$ 0.51	\$ 0.58
Diluted	\$ 0.71	\$ 0.82	\$ 0.51	\$ 0.58
FFO per common share⁽¹⁾				
Basic	\$ 0.71	\$ 0.82	\$ 0.51	\$ 0.58
Diluted	\$ 0.71	\$ 0.82	\$ 0.51	\$ 0.58
AFFO per common share⁽¹⁾				
Basic	\$ 0.60	\$ 0.60	\$ 0.58	\$ 0.57
Diluted	\$ 0.60	\$ 0.60	\$ 0.58	\$ 0.57
Weighted average number of shares of common stock outstanding				
Basic	1,067,253,644	1,056,222,836	1,056,012,414	1,054,993,118
Diluted	1,068,369,218	1,057,270,580	1,056,432,790	1,055,807,977

(1) See definitions of Non-GAAP Financial Measures on page 28 of this presentation. (2) Represents non-cash foreign currency remeasurement adjustments and gain on sale of certain land parcels.

REVENUE DETAIL

(\$ amounts in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Contractual income from sales-type leases				
Caesars Regional Master Lease (excluding Harrah's NOLA, AC, and Laughlin) & Joliet Lease	\$ 137,689	\$ 137,624	\$ 413,067	\$ 412,872
Caesars Las Vegas Master Lease	123,855	117,305	371,565	351,915
MGM Grand/Mandalay Bay Master Lease	80,598	79,018	240,740	236,020
The Venetian Resort Las Vegas Lease	75,545	68,118	225,309	199,443
PENN Greentown Lease	13,482	13,214	39,996	39,640
Century Master Lease (excluding Century Canadian Portfolio)	12,321	10,971	36,963	32,913
Hard Rock Cincinnati Lease	11,864	11,541	35,592	34,623
EBCI Southern Indiana Lease	8,538	8,412	25,530	25,154
PENN Margaritaville Lease	6,696	6,706	20,092	20,088
Income from sales-type leases non-cash adjustment ⁽¹⁾	61,177	65,782	181,863	191,084
Income from sales-type leases	531,765	518,691	1,590,717	1,543,752
Contractual income from lease financing receivables				
MGM Master Lease	193,671	189,873	575,949	564,655
Harrah's NOLA, AC, and Laughlin ⁽²⁾	43,683	44,477	131,049	133,431
Hard Rock Mirage Lease	23,409	22,950	70,227	68,850
JACK Entertainment Master Lease	18,039	17,772	54,028	53,229
CNE Gold Strike Lease	10,612	10,404	31,559	31,473
Lucky Strike Master Lease	8,098	7,900	24,294	23,700
Foundation Gaming Master Lease	6,184	6,123	18,552	18,369
Chelsea Piers Lease	6,000	6,000	18,000	18,000
PURE Master Lease	4,047	4,037	11,946	12,128
Century Canadian Portfolio ⁽³⁾	3,197	3,170	9,447	9,535
Income from lease financing receivables non-cash adjustment ⁽¹⁾	70,070	70,162	211,507	211,906
Income from lease financing receivables	387,010	382,868	1,156,558	1,145,276
Contractual interest income				
Senior secured notes	2,398	2,405	7,218	7,209
Senior secured loans	22,907	11,334	59,211	28,320
Mezzanine loans & preferred equity	35,887	22,562	92,251	61,497
Income from loans non-cash adjustment ⁽¹⁾	(216)	(54)	(512)	(151)
Income from loans and securities	60,976	36,247	158,168	96,875
Income from lease financing receivables, loans and securities	447,986	419,115	1,314,726	1,242,151
Other income	19,547	19,315	58,596	57,950
Golf revenues	8,190	7,548	28,987	29,300
Total revenues	\$ 1,007,488	\$ 964,669	\$ 2,993,026	\$ 2,873,153

(1) Amounts represent non-cash adjustments to recognize revenue on an effective interest basis in accordance with GAAP. (2) Assets are part of the Caesars Regional Master Lease. (3) Assets are part of the Century Master Lease.

REVENUE DETAIL – QUARTERLY

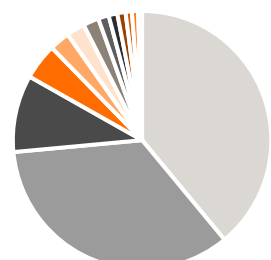
(\$ amounts in thousands)

	September 30, 2025	June 30, 2025	Three Months Ended March 31, 2025	December 31, 2024
Contractual income from sales-type leases				
Caesars Regional Master Lease (excluding Harrah's NOLA, AC, and Laughlin) & Joliet Lease	\$ 137,689	\$ 137,689	\$ 137,689	\$ 137,667
Caesars Las Vegas Master Lease	123,855	123,855	123,855	121,671
MGM Grand/Mandalay Bay Master Lease	80,598	80,598	79,544	79,018
The Venetian Resort Las Vegas Lease	75,545	75,545	74,219	70,838
PENN Greentown Lease	13,482	13,301	13,213	13,213
Century Master Lease (excluding Century Canadian Portfolio)	12,321	12,321	12,321	11,318
Hard Rock Cincinnati Lease	11,864	11,864	11,864	11,864
EBCI Southern Indiana Lease	8,538	8,496	8,496	8,496
PENN Margaritaville Lease	6,696	6,696	6,700	6,706
Income from sales-type leases non-cash adjustment ⁽¹⁾	61,177	59,983	60,703	63,900
Income from sales-type leases	531,765	530,348	528,604	524,691
Contractual income from lease financing receivables				
MGM Master Lease	193,671	192,405	189,873	189,873
Harrah's NOLA, AC, and Laughlin ⁽²⁾	43,683	43,683	43,683	43,948
Hard Rock Mirage Lease	23,409	23,409	23,409	22,950
JACK Entertainment Master Lease	18,039	18,039	17,950	17,772
CNE Gold Strike Lease	10,612	10,543	10,404	10,404
Lucky Strike Master Lease	8,098	8,098	8,098	8,032
Foundation Gaming Master Lease	6,184	6,184	6,184	6,123
Chelsea Piers Lease	6,000	6,000	6,000	6,000
PURE Master Lease	4,047	4,029	3,870	3,935
Century Canadian Portfolio ⁽³⁾	3,197	3,181	3,069	3,091
Income from lease financing receivables non-cash adjustment ⁽¹⁾	70,070	70,039	71,398	71,037
Income from lease financing receivables	387,010	385,610	383,938	383,165
Contractual interest income				
Senior secured notes	2,398	2,411	2,409	2,407
Senior secured loans	22,907	21,447	14,857	13,183
Mezzanine loans & preferred equity	35,887	31,034	25,330	22,051
Income from loans non-cash adjustment ⁽¹⁾	(216)	(242)	(54)	(68)
Income from loans and securities	60,976	54,650	42,542	37,573
Income from lease financing receivables, loans and securities	447,986	440,260	426,480	420,738
Other income	19,547	19,536	19,513	19,472
Golf revenues	8,190	11,190	9,607	11,151
Total revenues	\$ 1,007,488	\$ 1,001,334	\$ 984,204	\$ 976,052

(1) Amounts represent non-cash adjustments to recognize revenue on an effective interest basis in accordance with GAAP. (2) Assets are part of the Caesars Regional Master Lease. (3) Assets are part of the Century Master Lease.

ANNUALIZED CONTRACTUAL RENT AND INCOME FROM LOANS

(\$ amounts in millions USD)

Assets			Annualized Rent	Partnerships with 13 Tenants																										
Per Lease	Tenant	as of October 2025																												
Annualized Contractual Rent																														
MGM Master Lease ⁽¹⁾	11	MGM Resorts International	\$774.7																											
Caesars Regional Master Lease & Joliet Lease	16	Caesars Entertainment	725.5																											
Caesars Las Vegas Master Lease	2	Caesars Entertainment	495.4																											
MGM Grand/Mandalay Bay Master Lease	2	MGM Resorts International	322.4																											
The Venetian Resort Las Vegas Lease	1	Venetian Las Vegas Tenant	302.2																											
Hard Rock Mirage Lease	1	Hard Rock Entertainment	93.6																											
JACK Entertainment Master Lease	2	JACK Entertainment	72.2																											
Century Master Lease ⁽²⁾	8	Century Casinos	61.9																											
PENN Greentown Lease	1	PENN Entertainment	53.9																											
Hard Rock Cincinnati Lease	1	Hard Rock Entertainment	48.8																											
CNE Gold Strike Lease	1	Cherokee Nation Entertainment	42.4																											
EBCI Southern Indiana Lease	1	Eastern Band of Cherokee Indians	34.5																											
Lucky Strike Master Lease	38	Lucky Strike Entertainment	32.4																											
PENN Margaritaville Lease	1	PENN Entertainment	26.8																											
Foundation Gaming Master Lease	2	Foundation Gaming	24.7																											
Chelsea Piers Lease	1	Chelsea Piers	24.0																											
PURE Master Lease ⁽²⁾	4	PURE Tenant	16.0																											
Totals	93		\$3,151.5	<table><tr><td>Caesars</td><td>39%</td></tr><tr><td>MGM⁽¹⁾</td><td>35%</td></tr><tr><td>Venetian</td><td>10%</td></tr><tr><td>Hard Rock</td><td>5%</td></tr><tr><td>PENN</td><td>3%</td></tr><tr><td>JACK</td><td>2%</td></tr><tr><td>Century Casinos⁽²⁾</td><td>2%</td></tr><tr><td>Cherokee Nation</td><td>1%</td></tr><tr><td>EBCI</td><td>1%</td></tr><tr><td>Lucky Strike</td><td>1%</td></tr><tr><td>Foundation</td><td>1%</td></tr><tr><td>Chelsea Piers</td><td><1%</td></tr><tr><td>PURE⁽²⁾</td><td><1%</td></tr></table>	Caesars	39%	MGM ⁽¹⁾	35%	Venetian	10%	Hard Rock	5%	PENN	3%	JACK	2%	Century Casinos ⁽²⁾	2%	Cherokee Nation	1%	EBCI	1%	Lucky Strike	1%	Foundation	1%	Chelsea Piers	<1%	PURE ⁽²⁾	<1%
Caesars	39%																													
MGM ⁽¹⁾	35%																													
Venetian	10%																													
Hard Rock	5%																													
PENN	3%																													
JACK	2%																													
Century Casinos ⁽²⁾	2%																													
Cherokee Nation	1%																													
EBCI	1%																													
Lucky Strike	1%																													
Foundation	1%																													
Chelsea Piers	<1%																													
PURE ⁽²⁾	<1%																													

	Total Commitments as of September 30, 2025	Principal Balance as of September 30, 2025	Years to Maturity ⁽³⁾	Blended Interest Rate	Annualized Income
Annualized Contractual Income from Loans and Securities					
Senior Secured Notes	\$83.9	\$83.9	5.5	11.0%	\$9.2
Senior Secured Loans	1,495.8	992.7	3.3	8.2%	81.5
Mezzanine Loans & Preferred Equity	1,622.0	1,394.6	1.4	9.9%	137.4
Total / Weighted Average	\$3,201.8	\$2,471.2	2.4	9.2%	\$228.1
Total Annualized Contractual Rent and Income from Loans and Securities					\$3,379.5

(1) Additional information on Clairvest's pending acquisition of the operations of MGM Northfield Park and entry into a triple-net lease with VICI can be found on page 23. The information presented herein has not been updated to reflect the pending transaction. (2) Includes rent or a portion of rent collected in CAD, assuming an exchange rate of C\$1:00:US\$0.72 as of September 30, 2025. (3) Based on initial maturity, not inclusive of applicable extension options.

2025 GUIDANCE

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

The Company is updating AFFO guidance for the full year 2025. In determining AFFO, the Company adjusts for certain items that are otherwise included in determining net income attributable to common stockholders, the most comparable GAAP financial measure. In reliance on the exemption provided by applicable rules, the Company does not provide guidance for GAAP net income, the most comparable GAAP financial measure, or a reconciliation of 2025 AFFO to GAAP net income because we are unable to predict with reasonable certainty the amount of the change in non-cash allowance for credit losses under ASU No. 2016-13 - Financial Instruments—Credit Losses (Topic 326) ("ASC 326") for a future period. The non-cash change in allowance for credit losses under ASC 326 with respect to a future period is dependent upon future events that are entirely outside of the Company's control and may not be reliably predicted, including its tenants' respective financial performance, fluctuations in the trading price of their common stock, credit ratings and outlook (each to the extent applicable), as well as broader macroeconomic performance. Based on past results and as disclosed in the Company's historical financial results, the impact of these adjustments could be material, individually or in the aggregate, to the Company's reported GAAP results. For more information, see "Non-GAAP Financial Measures" on page 28 of this presentation.

The Company estimates AFFO for the year ending December 31, 2025 will be between \$2,510 million and \$2,520 million, or between \$2.36 and \$2.37 per diluted common share. Guidance does not include the impact on operating results from any pending or possible future acquisitions or dispositions, capital markets activity, or other non-recurring transactions.

The following is a summary of the Company's full-year 2025 guidance:

2025 Guidance				
For the Year Ending December 31, 2025:	Updated Guidance		Prior Guidance	
	Low	High	Low	High
Estimated Adjusted Funds From Operations (AFFO)	\$2,510.0	\$2,520.0	\$2,500.0	\$2,520.0
Estimated Adjusted Funds From Operations (AFFO) per common diluted share	\$2.36	\$2.37	\$2.35	\$2.37
<i>Estimated Weighted Average Common Share Count at Year End</i>	<i>1,063.0</i>	<i>1,063.0</i>	<i>1,062.4</i>	<i>1,062.4</i>

The above per share estimates reflect the dilutive effect of the 7,750,000 shares currently pending under the Company's outstanding forward sale agreement as calculated under the treasury stock method. VICI partnership units held by third parties are reflected as non-controlling interests and the income allocable to them is deducted from net income to arrive at net income attributable to common stockholders and AFFO; accordingly, guidance represents AFFO per share attributable to common stockholders based solely on outstanding shares of VICI common stock.

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 presentation. 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 & KEY CREDIT METRICS – AS OF SEPTEMBER 30, 2025

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

Capitalization	
Common Shares Outstanding	1,068,808,694
Third-Party Partnership Units Outstanding ⁽¹⁾	13,054,659
Share Price	\$32.61
Equity Market Capitalization	\$35,279,564
Revolving Credit Facility ⁽²⁾	147,906
Senior Unsecured Notes	13,950,000
CMBS Debt	3,000,000
Total Debt	\$17,097,906
Total Market Capitalization	\$52,377,470
Less: Cash & Cash Equivalents	507,503
Total Enterprise Value	\$51,869,967
Total Liquidity	
Revolving Credit Facility Capacity	\$2,352,094
Outstanding Forward Sale Agreement Proceeds ⁽³⁾	244,886
Cash & Cash Equivalents	507,503
Total Liquidity	\$3,104,483

Investment Grade Bond Covenants	Thresholds	Actuals
Total Net Debt to Adjusted Total Assets	< 60%	36%
Senior Secured Net Debt to Adjusted Total Assets	< 40%	6%
Interest Coverage Ratio	> 1.5x	3.8x
Total Unencumbered Assets to Unsecured Debt	> 150%	292%

VICI Issuer Credit Ratings
Moody's: Baa3 / Stable Outlook
S&P: BBB- / Stable Outlook
Fitch: BBB- / Stable Outlook

Q3'25 LQA Net Leverage	
Q3'25 Adj. EBITDA ⁽⁴⁾	\$825,582
Annualized Q3'25 Adj. EBITDA	3,302,328
Net Debt	16,590,403
LQA Net Leverage Ratio	5.0x

(1) MGM and Lucky Strike hold third-party partnership units, which may be redeemed for cash or, at VICI's election, shares of common stock. (2) Revolver draws denominated in CAD and GBP, shown here in USD, based on applicable exchange rates as of quarter end. (3) Estimated based on the forward sale price calculated as of September 30, 2025, and total amount of shares available for settlement under the outstanding forward sale agreement. (4) See "Non-GAAP Financial Measures" on pages 10-11 of this presentation for the reconciliations, and "Definitions of Non-GAAP Financial Measures" on page 28 of this presentation for the definitions of these Non-GAAP Financial Measures.

DEBT DETAIL

(\$ amounts in thousands USD)

Refer to Note 7 – Debt and Note 8 – Derivatives within our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 for additional detail.

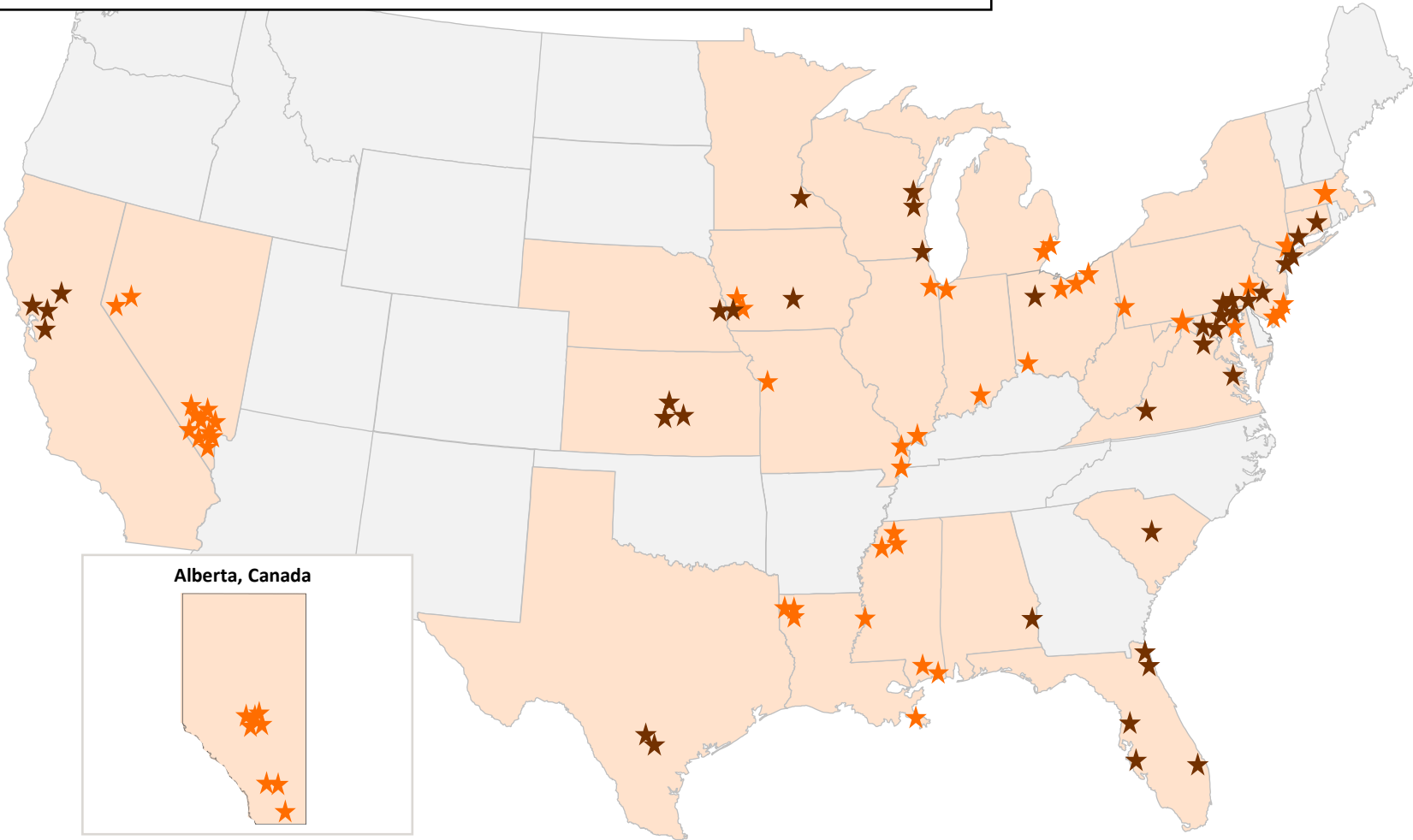
				As of September 30, 2025		
Debt	Maturity Date	Coupon Rate	Effective Rate	Face Value	% of Total Debt	Carrying Value (GAAP)
Senior Unsecured Debt ⁽¹⁾						
\$2.5Bn Revolving Credit Facility						
Borrowings in USD	2/3/2030 ⁽²⁾	SOFR+0.85%	4.979% ⁽³⁾	-	-	-
Borrowings in CAD	2/3/2030 ⁽²⁾	CORRA+0.85%	3.387% ⁽³⁾	\$125,720	0.7%	\$125,720
Borrowings in GBP	2/3/2030 ⁽²⁾	SONIA+0.85%	4.817% ⁽³⁾	\$22,186	0.1%	\$22,186
4.500% Notes due 2026 ⁽⁴⁾	9/1/2026	4.500%	4.500%	\$500,000	2.9%	\$495,325
4.250% Notes due 2026	12/1/2026	4.250%	4.250%	\$1,250,000	7.3%	\$1,246,671
5.750% Notes due 2027 ⁽⁴⁾	2/1/2027	5.750%	5.750%	\$750,000	4.4%	\$752,932
3.750% Notes due 2027	2/15/2027	3.750%	3.750%	\$750,000	4.4%	\$747,695
4.500% Notes due 2028 ⁽⁴⁾	1/15/2028	4.500%	4.500%	\$350,000	2.0%	\$344,119
4.750% Notes due 2028	2/15/2028	4.750%	4.516% ⁽⁵⁾	\$1,250,000	7.3%	\$1,244,001
4.750% Notes due 2028	4/15/2028	4.750%	4.750%	\$400,000	2.3%	\$396,683
3.875% Notes due 2029 ⁽⁴⁾	2/15/2029	3.875%	3.875%	\$750,000	4.4%	\$711,083
4.625% Notes due 2029	12/1/2029	4.625%	4.625%	\$1,000,000	5.8%	\$993,332
4.950% Notes due 2030	2/15/2030	4.950%	4.541% ⁽⁵⁾	\$1,000,000	5.8%	\$992,381
4.125% Notes due 2030	8/15/2030	4.125%	4.125%	\$1,000,000	5.8%	\$992,728
5.125% Notes due 2031	11/15/2031	5.125%	4.969% ⁽⁵⁾	\$750,000	4.4%	\$741,481
5.125% Notes due 2032	5/15/2032	5.125%	3.980% ⁽⁵⁾	\$1,500,000	8.8%	\$1,486,407
5.750% Notes due 2034	4/1/2034	5.750%	5.689% ⁽⁵⁾	\$550,000	3.2%	\$541,713
5.625% Notes due 2035	4/15/2035	5.625%	5.601% ⁽⁵⁾	\$900,000	5.3%	\$885,018
5.625% Notes due 2052	5/15/2052	5.625%	5.625%	\$750,000	4.4%	\$736,718
6.125% Notes due 2054	4/1/2054	6.125%	6.125%	\$500,000	2.9%	\$485,774
Total Unsecured Debt	-	-	-	\$14,097,906	82.5%	\$13,941,967
CMBS Debt	3/5/2032	3.558%	3.558%	\$3,000,000	17.5%	\$2,820,693
Weighted Average / Total		4.62%	4.47% ⁽⁵⁾	\$17,097,906	100.0%	\$16,762,660
Fixed Rate Debt Outstanding				99.1%		
Weighted Average Years to Maturity				6.2 Years		

(1) Holders of the senior notes, as well as the trustee, administrative agent and lenders under VICI's Credit Agreement, benefit from a limited pledge of the equity of VICI Properties L.P. (2) Shown inclusive of applicable extension options. (3) Based on applicable benchmark rates as of September 30, 2025. (4) Issued in exchange for senior notes originally issued by MGM Growth Properties Operating Partnership LP ("MGP OP"). Principal amounts listed include unexchanged MGP OP notes which remain outstanding, totaling \$63.6 million in the aggregate. (5) Represents the contractual interest rates adjusted to account for the impact of forward-starting interest rate swaps and treasury locks.

GEOGRAPHIC DIVERSIFICATION

- ✓ Diversified Portfolio: 26 States and 1 Canadian Province
- ✓ Gaming: 15 States and 1 Canadian Province (51% Regional, 48% Las Vegas, 1% International)⁽¹⁾
- ✓ Other Experiential: 17 States (6 of Which Also Include Gaming)

★ Gaming
★ Other Experiential



(1) Based on annualized contractual rent as of October 1, 2025.

SUMMARY OF CURRENT LEASE TERMS

	MGM Master Lease ⁽¹⁾	Caesars Regional Master Lease and Joliet Lease ⁽²⁾	Caesars Las Vegas Master Lease ⁽²⁾	MGM Grand/Mandalay Bay Master Lease
Tenant	MGM Resorts International	Caesars Entertainment	Caesars Entertainment	MGM Resorts International
Annual Cash Rent as of October 2025	\$774.7 million	\$725.5 million ⁽³⁾	\$495.4 million	\$322.4 million
Current Lease Year	May 1, 2025 – Apr. 30, 2026 Lease Year 4	Nov. 1, 2024 – Oct. 31, 2025 Lease Year 8	Nov. 1, 2024 – Oct. 31, 2025 Lease Year 8	Mar. 1, 2025 – Feb. 28, 2026 Lease Year 6
Annual Escalator	2% in years 2-10 >2% / change in CPI thereafter (capped at 3%)	>2% / change in CPI	>2% / change in CPI ⁽⁴⁾	2% in years 2-15 >2% / change in CPI thereafter (capped at 3%)
Coverage Floor	None	None	None	None
Rent Adjustment	None	Year 11 & 16: 80% Base / 20% Variable	Year 11 & 16: 80% Base / 20% Variable	None
Variable Rent Adjustment Mechanic	None	4% of revenue increase/decrease 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 revenue increase/decrease 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	None
Term	25-year initial term with three 10-year renewal options	18-year initial term with four 5-year renewal options		30-year initial term with two 10-year renewal options
Guarantor	MGM Resorts International	Caesars Entertainment, Inc.	Caesars Entertainment, Inc.	MGM Resorts International
Capex	Minimum of 1% of net revenues	Minimum of 1% of net revenue annually, with rolling three-year minimum (allocated among Caesars Palace and regional properties)	Minimum of 1% of net revenue annually (Caesars Palace and Harrah's Las Vegas), with rolling three-year minimum (allocated among Caesars Palace and regional properties)	Minimum of 3.5% of net revenues based on 5-year rolling test (subject to minimum 2.5% for each property); 1.5% monthly reserves

(1) Additional information on Clairvest's pending acquisition of the operations of MGM Northfield Park and entry into a triple-net lease with VICI can be found on page 23. The information presented herein has not been updated to reflect the pending transaction. (2) The Caesars Regional Master Lease and Joliet Lease consists of 16 Caesars properties leased from VICI and the Caesars Las Vegas Master Lease consists of Caesars Palace Las Vegas and Harrah's Las Vegas. (3) 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, current annual cash rent is \$716.0 million. (4) Annual rent escalation does not apply to \$35 million of annual rent attributable to the Octavius Tower at Caesars Palace Las Vegas.

SUMMARY OF CURRENT LEASE TERMS (CONTINUED)

	The Venetian Resort Las Vegas Lease	Hard Rock Mirage Lease	JACK Entertainment Master Lease	Century Master Lease
Tenant	Affiliate of funds managed by affiliates of Apollo Global Management, Inc.	Hard Rock Entertainment	JACK Entertainment	Century Casinos
Annual Cash Rent as of October 2025	\$302.2 million ⁽¹⁾	\$93.6 million	\$72.2 million	\$61.9 million ⁽³⁾
Current Lease Year	Mar. 1, 2025 – Feb. 28, 2026 Lease Year 4	Jan. 1, 2025 – Dec. 31, 2025 Lease Year 3	Feb. 1, 2025 – Jan. 31, 2026 Lease Year 6	Jan. 1, 2025 – Dec. 31, 2025 Lease Year 6
Annual Escalator	>2% / change in CPI (capped at 3%) ⁽²⁾	2% in years 2-10 >2% / change in CPI thereafter (capped at 3%)	>1.5% / change in CPI (capped at 2.5%)	>1.25% / change in CPI (Century Canadian Portfolio escalation based on Canadian CPI and capped at 2.5%)
Coverage Floor	None	None	None	None
Rent Adjustment	None	None	None	None
Variable Rent Adjustment Mechanic	None	None	None	None
Term	30-year initial term with two 10-year renewal options	25-year initial term with three 10-year renewal options	20-year initial term with three 5-year renewal options	24-year term with three 5-year renewal options
Guarantor	Affiliate of funds managed by affiliates of Apollo Global Management, Inc.	Seminole Hard Rock Entertainment, Inc. and Seminole Hard Rock International, LLC	Rock Ohio Ventures LLC and JACK Investment Co., LLC	Century Casinos, Inc.
Capex	Minimum of 1.5% of net revenues annually (exclusive of gaming equipment) on a rolling three-year basis until December 31, 2029, and a minimum of 2% thereafter	Minimum of 1% of net revenues	Minimum of 1% of net revenues beginning January 1, 2025, based on a rolling three-year basis	Minimum of 1% of net revenues on a rolling three-year basis for each individual facility; 1% of net revenues per fiscal year for the facilities collectively

(1) Annual cash rent includes the impact of incremental rent resulting from the capital investment at The Venetian Resort Las Vegas (the "Incremental Venetian Rent") that VICI announced on May 1, 2024. Refer to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 for additional detail. (2) The Incremental Venetian Rent will begin escalating annually at 2.0% on March 1, 2029, and commencing on March 1, 2031, will begin escalating on the same terms as the rest of the rent payable under the Venetian Resort Lease. (3) Reflects a portion of rent paid in CAD with respect to the Century Canadian Portfolio, which has a current annual base rent of C\$17.6 million (US\$12.7 million). Assumes an exchange rate of C\$1:00:US\$0.72 as of September 30, 2025.

SUMMARY OF CURRENT LEASE TERMS (CONTINUED)

	PENN Greentown Lease	Hard Rock Cincinnati Lease	CNE Gold Strike Lease	EBCI Southern Indiana Lease
Tenant	PENN Entertainment	Hard Rock Entertainment	Cherokee Nation Entertainment	Eastern Band of Cherokee Indians
Annual Cash Rent as of October 2025	\$53.9 million	\$48.8 million	\$42.4 million	\$34.5 million
Current Lease Year	Jun. 1, 2025 – May 31, 2026 Lease Year 7	Oct. 1, 2025 – Sept. 30, 2026 Lease Year 7	May 1, 2025 – Apr. 30, 2026 Lease Year 4	Sept. 1, 2025 – Aug. 31, 2026 Lease Year 5
Annual Escalator	2% for Building Base Rent (\$42.8 million)	>2.0% / change in CPI ⁽¹⁾	2% in years 2-10 >2% / change in CPI thereafter (capped at 3%)	1.5% in years 2-5 >2% / change in CPI thereafter
Coverage Floor	Net Revenue to Rent Ratio to be mutually agreed upon	None	None	None
Rent Adjustment	Percentage (Variable) Rent adjusts every 2 years beginning in year 3	None	None	Year 8 & 11: 80% Base (subject to escalator) / 20% Variable
Variable Rent Adjustment Mechanic	4% of the average net revenues for trailing 2-year period less threshold amount	None	None	4% of net revenue increase/decrease Year 8: Avg. of years 5-7 less avg. of years 0-2 ⁽²⁾ Year 11: Avg. of years 8-10 less avg. of years 5-7
Term	15-year initial term with four 5-year renewal options	28-year initial term with three 10-year renewal options	25-year initial term with three 10-year renewal options	15-year initial term with four 5-year renewal options
Guarantor	PENN Entertainment, Inc.	Seminole Hard Rock Entertainment, Inc. and Seminole Hard Rock International, LLC	Cherokee Nation Businesses, L.L.C.	The Eastern Band of Cherokee Indians
Capex	Minimum of 1% of net revenues based on a four-year average	Minimum of 1% of net revenues	Minimum of 1% of net revenues	Minimum of 1% of net revenues annually

(1) If the change in CPI is less than 0.5%, there will be no escalation in rent for such lease year. (2) With respect to lease year 0, for the period Caesars Southern Indiana was closed in 2020 due to COVID-19, the Caesars Southern Indiana Lease will provide for the use of 2019 net revenues, pro rated for the period of such closure.

SUMMARY OF CURRENT LEASE TERMS (CONTINUED)

	Lucky Strike Master Lease	PENN Margaritaville Lease	Foundation Gaming Master Lease	Chelsea Piers Lease	PURE Master Lease
Tenant	Lucky Strike Entertainment	PENN Entertainment	Foundation Gaming	Chelsea Piers	Affiliate of IGP ⁽¹⁾
Annual Cash Rent as of October 2025	\$32.4 million	\$26.8 million	\$24.7 million	\$24.0 million	C\$22.3 / US\$16.0 million ⁽²⁾
Current Lease Year	Nov. 1, 2024 – Oct. 31, 2025 Lease Year 2	Feb. 1, 2025 – Jan. 31, 2026 Lease Year 7	Jan. 1, 2025 – Dec. 31, 2025 Lease Year 3	Jan. 1, 2025 – Dec. 31, 2025 Lease Year 2	Feb. 1, 2025 – Jan. 31, 2026 Lease Year 3
Annual Escalator	>2% / change in CPI (capped at 2.5%)	2% for Building Base Rent (\$19.0 million)	>1.5% / change in CPI (capped at 3%)	1.25% in year 3; 1.50% thereafter	>1.5% / change in Canadian CPI (capped at 2.5%)
Coverage Floor	None	Net Revenue to Rent Ratio: 6.1x	None	None	None
Rent Adjustment	None	Percentage (Variable) Rent adjusts every 2 years beginning in year 3	None	None	None
Variable Rent Adjustment Mechanic	None	4% of the average net revenues for trailing 2-year period less threshold amount	None	None	None
Term	25-year initial term with six 5-year renewal options	15-year initial term with four 5-year renewal options	15-year initial term with four 5-year renewal options	32-years with one 10-year extension option	25-year initial term with four 5-year renewal options
Guarantor	Lucky Strike Entertainment Corp.	PENN Entertainment, Inc.	Foundation Gaming & Entertainment, LLC	Chelsea Piers Management Inc., Silver Screen LLC, North River Property LLC and Waterfront Services I LLC	Indigenous Gaming Partners Inc.
Capex	None	Minimum of 1% of net revenues based on a four-year average	Minimum of 1% of net revenue (excluding gaming equipment, IT etc.) annually on a rolling 3-year basis and a per-facility triennial capex requirement of 1% of three-year rolling net revenue	Minimum of 2% of total revenues on a 5-year rolling average	Minimum of 1% of net revenue (excluding gaming equipment, IT etc.) annually

(1) IGP is a gaming partnership established by five institutional Nova Scotia-based First Nations (Glooscap First Nation, Millbrook First Nation, Annapolis Valley First Nation, We'koqma'q L'nue'kati, and Paqtnkek Mi'kmaw Nation) to acquire gaming assets in North America. (2) Assumes an exchange rate of C\$1:00:US\$0.72 as of September 30, 2025.

RECENT INVESTMENT ACTIVITY

Property / Loan	Announcement Date	Closing Date	Transaction Size	Rent	Tenant / Borrower / Issuer
Pending Transactions					
Northfield Park Lease ⁽¹⁾	10/16/2025	Expected 1H'26	N/A	\$53.0 million ⁽²⁾	Affiliate of funds managed by Clairvest
Recently Completed Transactions					
North Fork Delayed Draw Term Loan Facility	4/30/2025	4/4/2025	Up to \$510.0 million	N/A	North Fork Rancheria Economic Development Authority
One Beverly Hills Mezzanine Loan	2/19/2025	2/19/2025	\$450.0 million	N/A	One Beverly Hills
Great Wolf Mezzanine Loan	5/9/2024	5/9/2024	\$250.0 million	N/A	Great Wolf Resorts
The Venetian Resort – Partner Property Growth Fund Investment	5/1/2024	5/1/2024	\$400.0 million + \$300.0 million ⁽³⁾	\$29.0 million + \$21.8 million ⁽³⁾	Affiliate of Apollo Global Management, Inc.

(1) Subsequent to quarter end, VICI announced that it has agreed to enter into a separate lease with an affiliate of funds managed by Clairvest Group, Inc. ("Clairvest") related to the real property of Northfield Park in connection with MGM's agreement to sell the operations of MGM Northfield Park, subject to customary closing conditions and regulatory approvals. Base rent under the MGM Master Lease will be reduced by the amount of initial base rent under the Northfield Park Lease. (2) If closing occurs on or after May 1, 2026, base rent shall be \$54.0 million, reflecting the 2.0% annual escalation provided for in the MGM Master Lease. (3) Represents an incremental \$300.0 million that the Venetian Resort has the option, but not the obligation, to draw in whole or in part until November 1, 2026.

RECENT CAPITAL MARKETS ACTIVITY

Equity Capital Markets

Forward Equity Offering	Shares Sold	Gross Offering Value	Shares Settled	Net Proceeds Received to Date
Q1 2025 ATM Sales	7,835,973	\$254.2 million	85,973	\$2.8 million
Q4 2024 ATM Sales	356,800	\$11.6 million	356,800	\$11.3 million
Q3 2024 ATM Sales	1,996,483	\$67.5 million	1,996,483	\$65.6 million
Q1 2024 ATM Sales	9,662,116	\$305.5 million	9,662,116	\$296.0 million

Debt Capital Markets

Type of Debt	Timing	Coupon Rate	Effective Rate	Gross Proceeds Received	Redemption / Repayment Amt.
Senior Unsecured Notes due May 2025	<i>Redeemed</i> April 8, 2025	4.375%	4.375%	-	\$500.0 million
Senior Unsecured Notes due June 2025 ⁽¹⁾	<i>Redeemed</i> April 8, 2025	4.625%	4.625%	-	\$800.0 million
Senior Unsecured Notes due April 2028	<i>Issued</i> April 7, 2025	4.750%	4.750%	\$400.0 million	-
Senior Unsecured Notes due April 2035	<i>Issued</i> April 7, 2025	5.625%	5.601% ⁽²⁾	\$900.0 million	-
Senior Unsecured Notes due Feb. 2025	<i>Redeemed</i> December 20, 2024	3.500%	3.500%	-	\$750.0 million
Senior Unsecured Notes due Nov. 2031	<i>Issued</i> December 19, 2024	5.125%	4.969% ⁽²⁾	\$750.0 million	

(1) In addition to the \$799.4 million of MGP OP Notes redeemed on April 8, 2025, redemption amount listed includes \$0.6 million of the unexchanged original issue notes that remained outstanding following the closing of the MGP acquisition, which were redeemed on April 26, 2025. (2) Represents the contractual interest rates adjusted to account for the impact of forward-starting interest rate swaps. Refer to Note 8 – Derivatives within our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025.

GAMING EMBEDDED GROWTH PIPELINE

The descriptions of the Put/Call Agreements and Right of First Refusal / Right of First Offer Agreements herein are presented as a summary of such agreements, which are or may be subject to additional terms and conditions as described in the applicable agreements.

Put / Call Agreements



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, 2028.

ROFR / ROFO Agreements



Las Vegas Strip Assets⁽¹⁾: VICI has a right of first refusal ("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, Horseshoe 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⁽¹⁾⁽²⁾: 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.



Caesars Virginia Development⁽¹⁾⁽²⁾: VICI has a ROFR to enter into a sale-leaseback transaction with respect to the land and real estate assets associated with the development of a new casino resort in Danville, Virginia by Caesars and EBCI.

INDIGENOUS GAMING PARTNERS

Indigenous Gaming Partners: VICI has a five-year right of first offer ("ROFO") on future sale-leaseback transactions with IGP. Any additional properties acquired pursuant to the ROFO will be added to the existing master lease for the PURE portfolio.

(1) 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. (2) Subject to any consent required from Caesars' applicable joint venture partners.

OTHER EXPERIENTIAL EMBEDDED GROWTH PIPELINE

The descriptions of the Call Agreements and Right of First Refusal / Right of First Offer Agreements herein are presented as a summary of such agreements, which are or may be subject to additional terms and conditions as described in the applicable agreements.

Call Right Agreements

CANYONRANCH.

Canyon Ranch Austin: VICI has the right to call the real estate assets of Canyon Ranch Austin at pre-negotiated terms in a sale-leaseback transaction for up to 24 months following stabilization, subject to certain conditions. If the call right is exercised, Canyon Ranch would continue to operate Canyon Ranch Austin subject to a long-term triple-net lease with VICI.

Canyon Ranch Lenox & Canyon Ranch Tucson: VICI has the right to call the real estate assets of each of Canyon Ranch Tucson and Canyon Ranch Lenox at pre-negotiated terms in a sale-leaseback transaction following stabilization, subject to certain conditions. If the call right(s) are exercised, Canyon Ranch would continue to operate the applicable wellness resort(s) subject to a long-term triple-net master lease with VICI.



Cabot Highlands: In connection with VICI's agreement in principle to provide additional financing for Cabot Highlands, VICI also agreed in principle to enter into a call right agreement to acquire a portion of the real estate assets upon stabilization of the resort, subject to negotiation of definitive documentation and other deal terms.



Homefield KC and Margaritaville Resort: VICI has the option to call the real estate assets of the new Homefield Showcase Center, new Homefield Baseball Center, Homefield Sports and Training Complex – Olathe, and the Margaritaville Resort Kansas City, subject to certain conditions. If the call right is exercised, all of the properties, including the Margaritaville Resort, would be subject to a single long-term triple net master lease with VICI.

Longer Term Financing Partnerships



Lucky Strike: VICI has a right of first offer to acquire the real estate assets of any current or future Lucky Strike asset should Lucky Strike elect to enter into a sale-leaseback transaction in the first 8 years of the lease term.



Cabot Citrus Farms: VICI entered into a purchase and sale agreement, pursuant to which VICI will convert a portion of the Cabot Citrus Farms loan into the ownership of certain Cabot Citrus Farms real estate assets and simultaneously enter into a triple-net lease with Cabot that has an initial term of 25 years, with five 5-year tenant renewal options.

CANYONRANCH.

Canyon Ranch: VICI entered into a right of first financing agreement pursuant to which VICI will have the first right, but not the obligation, to serve as the real estate capital financing partner for Canyon Ranch with respect to the acquisition, build-out and/or redevelopment of future greenfield and build-to-suit wellness resorts.



Homefield: VICI entered into a ROFR agreement under which VICI has the right to acquire the real estate of any future Homefield properties in a sale-leaseback transaction if Homefield elects to monetize such assets.

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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 our 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 our AFFO by adding or subtracting from FFO non-cash leasing and financing adjustments, non-cash change in allowance for credit losses, non-cash stock-based compensation expense, transaction costs incurred in connection with the acquisition of real estate investments, 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 and interest rate swap settlements, other gains (or losses), deferred income tax expenses and benefits, other non-recurring non-cash transactions, and non-cash adjustments attributable to non-controlling interest with respect to certain of the foregoing.

We calculate our Adjusted EBITDA by adding or subtracting from AFFO contractual interest expense (including the impact of the forward-starting interest rate swaps and treasury locks) and interest income (collectively, interest expense, net), current income tax expense and adjustments attributable to non-controlling interests.

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.