UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
Date of report (Date of earliest event reported): October 28, 2026

VICI Properties Inc.
VICI Properties L.P.

(Exact Name of Registrant as Specified in its Charter)

Maryland (VICI Properties Inc.)	**001-38372**	**81-4177147**
Delaware (VICI Properties L.P.)	**333-264352-01**	**35-2576503**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

535 Madison Avenue
New York, New York 10022
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (646) 949-4631

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, $0.01 par value	VICI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

VICI Properties Inc. ☐ Emerging growth company
VICI Properties L.P. ☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

VICI Properties Inc. ☐
VICI Properties L.P. ☐

Item 2.02. Results of Operations and Financial Condition.

On October 28, 2026, VICI Properties Inc. (the "Company") issued a press release announcing its consolidated financial results for the three and nine months ended September 30, 2026, and made available supplemental financial and operating information concerning the Company as of September 30, 2026. A copy of the press release and a copy of this supplemental information are furnished herewith as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

The disclosure contained in Item 2.02 is incorporated herein by reference.

The information included in Item 2.02 and Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing. The furnishing of the information included in Item 7.01 of this Current Report on Form 8-K shall not be deemed an admission as to the materiality of any information herein that is required to be disclosed solely by reason of Regulation FD.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit No.	Description
99.1	Press Release, dated October 28, 2026
99.2	Supplemental Financial & Operating Data, Third Quarter Ended September 30, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VICI PROPERTIES INC.

Date: October 28, 2026

By: /s/ SAMANTHA S. GALLAGHER
Samantha S. Gallagher
Executive Vice President, General Counsel and Secretary

VICI PROPERTIES L.P.

Date: October 28, 2026

By: /s/ SAMANTHA S. GALLAGHER
Samantha S. Gallagher
Secretary

VICI PROPERTIES INC. ANNOUNCES THIRD QUARTER 2026 RESULTS

- Announced Agreement to Add Highfield Investment Group to VICI's Tenant Roster -

- Completed $1.75 Billion Investment Grade Senior Notes Offering -

- Increased Annual Dividend for 9th Consecutive Year -

- Raised Guidance for Full Year 2026 -

NEW YORK, NY – October 28, 2026 – VICI Properties Inc. (NYSE: VICI) ("VICI Properties", "VICI" or the "Company"), an experiential real estate investment trust, today reported results for the quarter ended September 30, 2026. All per share amounts included herein are on a per diluted common share basis unless otherwise stated.

Third Quarter 2026 Financial and Operating Highlights

- Total revenues increased 5.8% year-over-year to $1.1 billion
- Net income attributable to common stockholders decreased 55.1% year-over-year to $342.5 million and, on a per share basis, decreased 56.4% year-over-year to $0.31 due to the impact of the change in the CECL allowance for the quarter ended September 30, 2026
- AFFO attributable to common stockholders increased 7.5% year-over-year to $685.2 million and, on a per share basis, increased 4.3% year-over-year to $0.62
- Declared a quarterly cash dividend of $0.46 per share, representing a 2.2% year-over-year increase
- Issued $1.75 billion of investment grade senior notes to refinance 2026 maturities
- Announced an agreement to enter into a new triple-net master lease with Highfield Investment Group, in connection with Century Casinos' agreement to sell the operations of Century Mile Racetrack and Century Downs Racetrack, located in Alberta, Canada, to Highfield, adding to VICI's tenant roster upon closing
- Ended the quarter with $270.3 million in cash and cash equivalents
- Raised AFFO guidance for full year 2026 to between $2,695 million and $2,705 million, or between $2.47 and $2.48 per diluted share
- Subsequent to quarter-end, our Board of Directors authorized a share repurchase program for up to $2.0 billion in shares

CEO Comments

Edward Pitoniak, Chief Executive Officer of VICI Properties, said, "In the third quarter of 2026, we grew our quarterly revenue by 5.8% and our AFFO per share by 4.3% year-over-year, once again demonstrating the flow-through efficiency of our business model, and we were pleased to announce our 9th consecutive annual dividend increase since our IPO almost nine years ago. Our commitment to situational readiness positioned us to refinance all of our remaining 2026 maturities through a $1.75 billion investment grade notes offering in August at an adjusted weighted average interest rate of 5.42%. In September, we announced our agreement to enter into a new lease with Highfield Investment Group, and we look forward to welcoming Highfield to our tenant roster upon closing, further diversifying our tenant base and further strengthening our presence in the dynamic region of Alberta. At VICI, we are always working to strengthen our portfolio while keeping our balance sheet ready to grow alongside new and existing partners. We believe that discipline will enable us to keep compounding value for our stockholders for years to come."

Third Quarter 2026 Financial Results

Total Revenues

Total revenues were $1.1 billion for the quarter, an increase of 5.8% compared to $1.0 billion for the quarter ended September 30, 2025. Total revenues for the quarter included $132.0 million of non-cash leasing and financing adjustments and $19.0 million of other income.

Net Income Attributable to Common Stockholders

Net income attributable to common stockholders was $342.5 million for the quarter, or $0.31 per share, compared to $762.0 million, or $0.71 per share, for the quarter ended September 30, 2025. The year-over-year decrease in net income was driven, on an absolute basis, by the $478.2 million aggregate change in the CECL allowance for the quarter ended September 30, 2026 compared to the quarter ended September 30, 2025.

Funds from Operations ("FFO")

FFO attributable to common stockholders was $342.5 million for the quarter, or $0.31 per share, compared to $762.0 million, or $0.71 per share, for the quarter ended September 30, 2025. The year-over-year decrease in FFO was driven, on an absolute basis, by the $478.2 million aggregate change in the CECL allowance for the quarter ended September 30, 2026 compared to the quarter ended September 30, 2025.

Adjusted Funds from Operations ("AFFO")

AFFO attributable to common stockholders was $685.2 million for the quarter, an increase of 7.5% compared to $637.6 million for the quarter ended September 30, 2025. AFFO per share was $0.62 for the quarter, an increase of 4.3% compared to $0.60 for the quarter ended September 30, 2025.

Third Quarter 2026 Investment and Portfolio Activity

Investment and Portfolio Activity

On September 28, 2026, VICI announced, in connection with Century Casinos, Inc.'s (NASDAQ: CNTY) ("Century Casinos") agreement to sell the operations of Century Mile Racetrack and Century Downs Racetrack (together, the "Century Canada Racinos"), located in Alberta, Canada, to a subsidiary of Highfield Investment Group, Inc. ("Highfield"), its agreement to enter into a new separate triple-net master lease with a subsidiary of Highfield with respect to the real property of the Century Canada Racinos (the "Highfield Master Lease") and to amend the Master Lease between VICI and Century Casinos (the "Century Master Lease").

The Highfield Master Lease will have an initial annual base rent of C$10.7 million (approximately US$7.5 million as of the day prior to the announcement) and, if closing occurs after January 1, 2027, such base rent shall escalate as provided for in the Century Master Lease on such date. Upon closing, the Highfield Master Lease will begin a new 20-year initial lease term with four 5-year tenant renewal options. The other economic terms of the Highfield Master Lease will be substantially similar to the terms for the Century Canada Racinos under the Century Master Lease, including escalation equal to the greater of 1.25% and the change in Canadian CPI (capped at 2.50%) and a minimum capital expenditure requirement equal to 1.0% of annual net revenue at each property. The Highfield Master Lease will be guaranteed by Highfield Investment Group, Inc.

Upon closing, the Century Master Lease will be amended to account for Century Casinos' divestiture of the operations of the Century Canada Racinos, which will result in a corresponding reduction of the annual base rent under the Century Master Lease by C$10.7 million (approximately US$7.5 million as of the day prior to the announcement) with adjustments to reflect the escalated rent if the transaction closing occurs after January 1, 2027. There will be no change to the aggregate rent collected by VICI. The transaction is subject to customary closing conditions and regulatory approvals and is expected to be completed in the fourth quarter of 2026 or the first quarter of 2027.

Third Quarter 2026 and Subsequent Capital Markets Activity

On August 5, 2026, VICI priced the offering of $1.75 billion aggregate principal amount of senior unsecured notes (the "August 2026 Notes"). On August 14, 2026, VICI issued the August 2026 Notes comprised of (i) $900.0 million aggregate principal amount of 5.400% Senior Notes due 2031, which mature on October 15, 2031, and (ii) $850.0 million aggregate principal amount of 5.750% Senior Notes due 2036, which mature on October 15, 2036. The weighted average interest rate for the August 2026 Notes is 5.570%, and the adjusted weighted average interest rate, after taking into account the impact of forward-starting interest rate swaps and treasury locks, is 5.422%. The net proceeds of the August 2026 Notes were used to redeem the then-outstanding (i) $480.5 million aggregate principal amount of 4.500% Exchange Notes due 2026, (ii) $1,250.0 million aggregate principal amount of 4.250% November 2019 Notes due 2026, and (iii) $19.5 million aggregate principal amount of 4.500% MGP OP Notes due 2026.

During the nine months ended September 30, 2026, VICI entered into a combination of forward-starting interest rate swap agreements and treasury locks with an aggregate notional amount of $1.1 billion. In connection with the August 2026 Notes offering, VICI settled the outstanding forward-starting interest rate swaps and treasury locks for total proceeds of $20.0 million. Since the forward-starting swaps and treasury locks were hedging the interest rate risk on the anticipated issuance of the August 2026 Notes, the unrealized gain, which was recorded in Accumulated other comprehensive income on VICI's consolidated balance sheets, will be amortized over the term of the respective derivative instruments as a reduction in interest expense.

Subsequent to quarter-end, on October 27, 2026, VICI's Board of Directors authorized a share repurchase program for up to $2.0 billion in shares of the Company's common stock, which will expire on September 30, 2029. Repurchases under the share repurchase program may be made from time to time at management's discretion through open market purchases, privately negotiated transactions, Rule 10b5-1 plans or other methods, in each case in accordance with applicable securities laws. The share repurchase program does not obligate VICI to repurchase any particular amount of common stock and may be suspended or discontinued at any time.

The following table details the issuance of outstanding shares of common stock, including restricted common stock:

	Nine Months Ended September 30,	
Common Stock Outstanding	**2026**	**2025**
Beginning Balance January 1,	1,068,811,371	1,056,366,685
Issuance of common stock in connection with the Golden Entertainment Transaction	24,296,255	—
Issuance of common stock upon physical settlement of forward sale agreements	7,750,000	12,101,372
Issuance of restricted and unrestricted common stock under the stock incentive program, net of forfeitures	225,498	340,637
Ending Balance September 30,	1,101,083,124	1,068,808,694

The following table reconciles the weighted-average shares of common stock outstanding used in the calculation of basic earnings per share to the weighted-average shares of common stock outstanding used in the calculation of diluted earnings per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2026	2025	2026	2025
Determination of shares:				
Weighted-average shares of common stock outstanding	1,100,560	1,067,254	1,086,503	1,059,871
Assumed conversion of restricted stock	65	779	78	613
Assumed settlement of forward sale agreements	—	337	—	248
Diluted weighted-average shares of common stock outstanding	1,100,625	1,068,369	1,086,581	1,060,732

Balance Sheet and Liquidity

As of September 30, 2026, the Company had approximately $17.2 billion in total debt and approximately $2.5 billion in liquidity, comprised of $270.3 million in cash and cash equivalents and approximately $2.2 billion of availability under its revolving credit facility.

The Company's outstanding indebtedness as of September 30, 2026 was as follows:

($ in millions USD)	September 30, 2026
Revolving Credit Facility	
USD Borrowings	$ —
CAD Borrowings [1]	245.9
GBP Borrowings [1]	21.9
5.750% Notes Due 2027	750.0
3.750% Notes Due 2027	750.0
4.500% Notes Due 2028	350.0
4.750% Notes Due 2028	1,250.0
4.750% Notes Due 2028	400.0
3.875% Notes Due 2029	750.0
4.625% Notes Due 2029	1,000.0
4.950% Notes Due 2030	1,000.0
4.125% Notes Due 2030	1,000.0
5.400% Notes Due 2031	900.0
5.125% Notes Due 2031	750.0
5.125% Notes Due 2032	1,500.0
5.750% Notes Due 2034	550.0
5.625% Notes Due 2035	900.0
5.750% Notes Due 2036	850.0
5.625% Notes Due 2052	750.0
6.125% Notes Due 2054	500.0
Total Unsecured Debt Outstanding	$ 14,217.8
CMBS Debt Due 2032	$ 3,000.0
Total Debt Outstanding	$ 17,217.8
Cash and Cash Equivalents	$ 270.3
Net Debt	$ 16,947.5

(1) Based on applicable exchange rates as of September 30, 2026.

Dividends

On September 3, 2026, the Company declared a regular quarterly cash dividend of $0.46 per share, representing a 2.2% year-over-year increase. The Q3 2026 dividend was paid on October 8, 2026 to stockholders of record as of the close of business on September 17, 2026 and totaled in aggregate approximately $506.3 million.

2026 Guidance

The Company is raising its AFFO guidance for the full year 2026. In determining AFFO, the Company adjusts for certain items that are otherwise included in determining net income attributable to common stockholders, the most comparable generally accepted accounting principles in the United States ("GAAP") financial measure. In reliance on the exception provided by applicable rules, the Company does not provide guidance for GAAP net income, the most comparable GAAP financial measure, or a reconciliation of 2026 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 our 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."

The Company estimates AFFO for the year ending December 31, 2026 will be between $2,695 million and $2,705 million, or between $2.47 and $2.48 per diluted common share. Guidance does not include the impact on operating results from any pending acquisitions without announced expected closing dates, possible future acquisitions or dispositions, capital markets activity, or other non-recurring transactions.

The following is a summary of the Company's raised full-year 2026 guidance:

	Updated Guidance		Prior Guidance	
For the Year Ending December 31, 2026:	**Low**	**High**	**Low**	**High**
Estimated Adjusted Funds From Operations (AFFO) *(in millions)*	$2,695	$2,705	$2,675	$2,695
Estimated Adjusted Funds From Operations (AFFO) per diluted share	$2.47	$2.48	$2.45	$2.47
Estimated Weighted Average Share Count for the Year *(in millions)*	1,090.2	1,090.2	1,090.3	1,090.3

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 release. 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.

Supplemental Information

In addition to this release, the Company has furnished Supplemental Financial Information, which is available on our website in the "Investors" section, under the menu heading "Financials". This additional information is being provided as a supplement to the information in this release and our other filings with the SEC. The Company has no obligation to update any of the information provided to conform to actual results or changes in the Company's portfolio, capital structure or future expectations, except as may be required by applicable law.

Conference Call and Webcast

The Company will host a conference call and audio webcast on Thursday, October 29, 2026 at 10:00 a.m. Eastern Time (ET). Please visit the VICI Properties website (https://investors.viciproperties.com/news-events/events) to listen to the earnings call via a live webcast. Listeners who wish to participate in the question and answer session may do so via telephone by pre-registering on the Company's earnings call registration webpage (https://register-conf.media-server.com/register/BI4ddda18555004fa48ace389ea769214e). All registrants will receive dial-in information and a PIN allowing them to access the live call. An on-demand replay of the earnings call will be available on the Company's website (https://investors.viciproperties.com/news-events/events) immediately following the conclusion of the live call for a period of one year.

About VICI Properties

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 103 experiential assets across a geographically diverse portfolio consisting of 63 gaming properties and 40 other experiential properties across the United States and Canada. The portfolio is comprised of approximately 130 million square feet and features approximately 66,000 hotel rooms and over 700 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 operators in other experiential sectors, including Cabot, Cain, Canyon Ranch, Chelsea Piers, Club Med, 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.

Forward-Looking Statements

This press release 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," 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, and expectations relating to, 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, 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 pending or 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; the credit risk of our tenants and borrowers in connection with the rental and other obligations owed to us under applicable leases, related guarantees, or loan agreements, including risks distinct to our lending activities with respect to development and construction loans for non-stabilized properties; our dependence on the gaming industry, which is characterized by, among other things, a high degree of competition, extensive regulation, and sensitivity to changes in consumer behavior and discretionary spending; 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, including developments relating to the regulation of emerging alternative platforms; 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, geopolitical uncertainty, tariffs and trade barriers, public health conditions, uncertainty or civil unrest, violence or terrorist activities or threats on our properties, or in areas where our properties are located, or globally, and changes in economic conditions or heightened travel security, and any measures instituted in response to these events; the impact of reduced travel demand or increased costs of travel affecting visitation and operating performance at the properties operated by our tenants, particularly in destination markets such as Las Vegas; 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 OP, 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, 2025, 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.

Non-GAAP Financial Measures

This press release presents 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.

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 our net income (or loss) attributable to common stockholders (computed in accordance with GAAP) excluding (i) gains (or losses) from sales of certain real estate assets, (ii) depreciation and amortization related to real estate, (iii) gains and losses from change in control and (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity.

AFFO is a non-GAAP financial measure that we use as a supplemental operating measure to evaluate our performance. We calculate AFFO by adding or subtracting from FFO non-cash leasing and financing adjustments, non-cash change in allowance for credit losses, 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, capitalized interest on real estate under development, 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 provision (or benefit), other non-recurring non-cash transactions and non-cash adjustments attributable to non-controlling interest with respect to certain of the foregoing.

We calculate 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.

Reconciliations of net income to FFO, FFO per share, AFFO, AFFO per share and Adjusted EBITDA are included in this release.

VICI Properties Inc.
Consolidated Balance Sheets
(In thousands)

	September 30, 2026	December 31, 2025
Assets		
Real estate portfolio:		
Investments in leases - sales-type, net	$ 24,370,572	$ 23,706,563
Investments in leases - financing receivables, net	19,235,774	18,697,133
Investments in loans and securities, net	2,984,010	2,525,457
Real estate under development	25,499	—
Land	148,002	148,002
Cash and cash equivalents	270,321	563,479
Short-term investments	—	44,484
Other assets	1,030,126	1,039,050
Total assets	$ 48,064,304	$ 46,724,168
Liabilities		
Debt, net	$ 16,916,934	$ 16,773,241
Accrued expenses and deferred revenue	178,249	238,715
Dividends and distributions payable	511,884	486,259
Other liabilities	1,017,579	1,003,366
Total liabilities	18,624,646	18,501,581
Stockholders' equity		
Common stock	11,011	10,688
Preferred stock	—	—
Additional paid-in capital	25,859,760	24,898,868
Accumulated other comprehensive income	115,455	121,031
Retained earnings	3,025,489	2,767,053
Total VICI stockholders' equity	29,011,715	27,797,640
Non-controlling interests	427,943	424,947
Total stockholders' equity	29,439,658	28,222,587
Total liabilities and stockholders' equity	$ 48,064,304	$ 46,724,168

Note: As of September 30, 2026 and December 31, 2025, our Investments in leases - sales-type, Investments in leases - financing receivables, Investments in loans and securities and Other assets (sales-type sub-leases) are net of allowance for credit losses of $1,282.4 million, $884.9 million, $159.0 million and $29.7 million, respectively, and $919.2 million, $769.9 million, $56.4 million and $23.9 million, respectively.

VICI Properties Inc.

Consolidated Statements of Operations

(In thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues				
Income from sales-type leases	$ 556,749	$ 531,765	$ 1,642,668	$ 1,590,717
Income from lease financing receivables, loans and securities	482,642	447,986	1,412,990	1,314,726
Other income	18,969	19,547	56,783	58,596
Golf revenues	7,124	8,190	30,069	28,987
Total revenues	1,065,484	1,007,488	3,142,510	2,993,026
Expenses				
General and administrative	17,479	16,344	48,884	45,765
Depreciation	876	937	2,841	2,674
Other expenses	18,969	19,547	56,783	58,596
Golf expenses	6,858	6,765	20,722	19,736
Change in allowance for credit losses	458,030	(20,153)	610,314	24,803
Transaction and acquisition expenses	194	9	2,176	7,488
Total expenses	502,406	23,449	741,720	159,062
Interest expense	(214,983)	(210,333)	(634,272)	(633,381)
Interest income	1,564	3,881	8,285	9,871
Other (losses) gains	(229)	(82)	(595)	792
Income before income taxes	349,430	777,505	1,774,208	2,211,246
Provision for income taxes	(2,579)	(3,885)	(6,092)	(6,993)
Net income	346,851	773,620	1,768,116	2,204,253
Less: Net income attributable to non-controlling interests	(4,317)	(11,580)	(26,671)	(33,527)
Net income attributable to common stockholders	$ 342,534	$ 762,040	$ 1,741,445	$ 2,170,726
Net income per common share				
Basic	$ 0.31	$ 0.71	$ 1.60	$ 2.05
Diluted	$ 0.31	$ 0.71	$ 1.60	$ 2.05
Weighted average number of shares of common stock outstanding				
Basic	1,100,560,183	1,067,253,644	1,086,503,368	1,059,870,808
Diluted	1,100,625,472	1,068,369,218	1,086,581,026	1,060,732,039

VICI Properties Inc.

Reconciliation of Net Income to FFO, FFO per Share, AFFO, AFFO per Share and Adjusted EBITDA

(In thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income attributable to common stockholders	$ 342,534	$ 762,040	$ 1,741,445	$ 2,170,726
Real estate depreciation	—	—	—	—
FFO attributable to common stockholders	**342,534**	**762,040**	**1,741,445**	**2,170,726**
Non-cash leasing and financing adjustments	(131,953)	(131,171)	(401,130)	(393,240)
Non-cash change in allowance for credit losses	458,030	(20,153)	610,314	24,803
Non-cash stock-based compensation	4,895	4,415	13,629	11,758
Transaction and acquisition expenses	194	9	2,176	7,488
Amortization of debt issuance costs and original issue discount	18,070	17,395	52,759	54,909
Capitalized interest on real estate under development	(283)	—	(339)	—
Other depreciation	743	806	2,445	2,284
Capital expenditures	(2,660)	(189)	(3,420)	(939)
Other losses (gains) [1]	229	82	595	(792)
Deferred income tax provision	1,476	2,776	1,486	2,848
Non-cash adjustments attributable to non-controlling interests	(6,070)	1,559	(4,212)	3,884
AFFO attributable to common stockholders	**685,205**	**637,569**	**2,015,748**	**1,883,729**
Interest expense, net	195,632	189,057	573,567	568,601
Current income tax expense	1,103	1,109	4,606	4,145
Adjustments attributable to non-controlling interests	(2,162)	(2,153)	(6,415)	(6,518)
Adjusted EBITDA attributable to common stockholders	**$ 879,778**	**$ 825,582**	**$ 2,587,506**	**$ 2,449,957**
Net income per common share				
Basic	$ 0.31	$ 0.71	$ 1.60	$ 2.05
Diluted	$ 0.31	$ 0.71	$ 1.60	$ 2.05
FFO per common share				
Basic	$ 0.31	$ 0.71	$ 1.60	$ 2.05
Diluted	$ 0.31	$ 0.71	$ 1.60	$ 2.05
AFFO per common share				
Basic	$ 0.62	$ 0.60	$ 1.86	$ 1.78
Diluted	$ 0.62	$ 0.60	$ 1.86	$ 1.78
Weighted average number of shares of common stock outstanding				
Basic	1,100,560,183	1,067,253,644	1,086,503,368	1,059,870,808
Diluted	1,100,625,472	1,068,369,218	1,086,581,026	1,060,732,039

(1) Represents non-cash foreign currency remeasurement adjustment and gain on sale of certain land parcels.

VICI Properties Inc.

Revenue Breakdown

(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Contractual income from sales-type leases				
Caesars Regional Master Lease (excluding Harrah's NOLA, AC, and Laughlin) & Joliet Lease	$ 140,534	$ 137,689	$ 421,602	$ 413,067
Caesars Las Vegas Master Lease	126,419	123,855	379,257	371,565
MGM Grand/Mandalay Bay Lease	82,210	80,598	245,555	240,740
The Venetian Resort Las Vegas Lease	77,175	75,545	230,439	225,309
PENN Master Lease [(1)]	20,379	20,178	60,800	60,088
Clairvest Northfield Park Lease	13,504	—	23,978	—
Century Master Lease (excluding Century Canadian Portfolio)	12,677	12,321	38,031	36,963
Hard Rock Cincinnati Lease	12,192	11,864	36,576	35,592
EBCI Southern Indiana Lease	8,730	8,538	25,978	25,530
PURE Master Lease [(2)]	2,867	—	3,089	—
Income from sales-type leases non-cash adjustment [(3)]	60,062	61,177	177,363	181,863
Income from sales-type leases	556,749	531,765	1,642,668	1,590,717
Contractual income from lease financing receivables				
MGM Master Lease	184,039	193,671	563,488	575,949
Harrah's NOLA, AC, and Laughlin [(4)]	44,603	43,683	133,809	131,049
Hard Rock Mirage Lease	23,877	23,409	71,631	70,227
Golden Entertainment Master Lease	21,750	—	36,250	—
JACK Entertainment Master Lease	18,490	18,039	55,320	54,028
CNE Gold Strike Lease	10,824	10,612	32,190	31,559
Lucky Strike Master Lease	8,300	8,098	24,900	24,294
Foundation Master Lease	6,354	6,184	19,062	18,552
Chelsea Piers Lease	6,075	6,000	18,225	18,000
PURE Master Lease	4,073	4,047	12,317	11,946
Century Canadian Portfolio [(5)]	3,217	3,197	9,751	9,447
Income from lease financing receivables non-cash adjustment [(3)]	71,902	70,070	223,846	211,507
Income from lease financing receivables	403,504	387,010	1,200,789	1,156,558
Contractual interest income				
Senior secured notes	3,900	2,398	8,836	7,218
Senior secured loans	27,558	22,907	76,575	59,211
Mezzanine loans & preferred equity	47,866	35,887	127,368	92,251
Income from loans non-cash adjustment [(3)]	(186)	(216)	(578)	(512)
Income from loans and securities	79,138	60,976	212,201	158,168
Income from lease financing receivables, loans and securities	482,642	447,986	1,412,990	1,314,726
Other income	18,969	19,547	56,783	58,596
Golf revenues	7,124	8,190	30,069	28,987
Total revenues	$ 1,065,484	$ 1,007,488	$ 3,142,510	$ 2,993,026

(1) On December 4, 2025, VICI combined the individual leases with PENN Entertainment (the PENN Greektown Lease and the PENN Margaritaville Lease) into one master lease for both properties (the "PENN Master Lease"). There was no change to the aggregate amount of rent collected by VICI. (2) Reflects Gamehost Portfolio. (3) Amounts represent non-cash adjustments to recognize revenue on an effective interest basis in accordance with GAAP. (4) Assets are part of the Caesars Regional Master Lease. (5) Assets are part of the Century Master Lease.

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Press Release Category: Financial Results

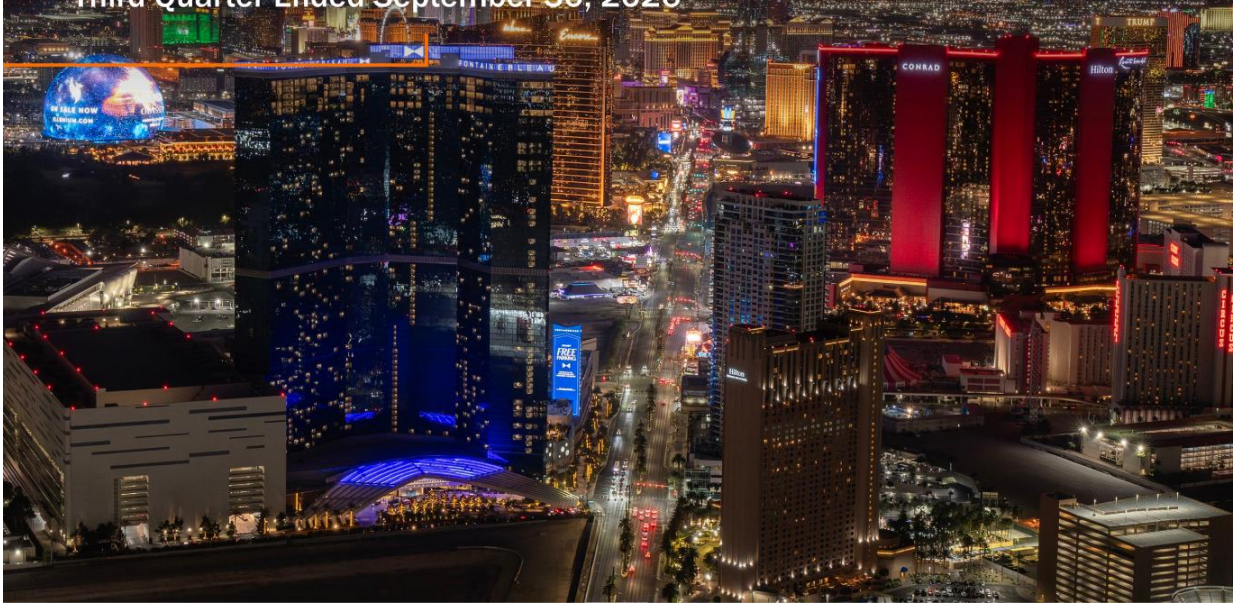
Exhibit 99.2

INVEST IN THE EXPERIENCE®

VICI®

Supplemental Financial & Operating Data

Third Quarter Ended September 30, 2026



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, and expectations relating to, 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, 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 pending or 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; the credit risk of our tenants and borrowers in connection with the rental and other obligations owed to us under applicable leases, related guarantees, or loan agreements, including risks distinct to our lending activities with respect to development and construction loans for non-stabilized properties; our dependence on the gaming industry, which is characterized by, among other things, a high degree of competition, extensive regulation, and sensitivity to changes in consumer behavior and discretionary spending; 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, including developments relating to the regulation of emerging alternative platforms; 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, geopolitical uncertainty, tariffs and trade barriers, public health conditions, uncertainty or civil unrest, violence or terrorist activities or threats on our properties, or in areas where our properties are located, or globally, and changes in economic conditions or heightened travel security, and any measures instituted in response to these events; the impact of reduced travel demand or increased costs of travel affecting visitation and operating performance at the properties operated by our tenants, particularly in destination markets such as Las Vegas; 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 OP, 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, 2025, 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"), Clairvest Group Inc. ("Clairvest"), Club Med SAS ("Club Med"), Cherokee Nation Entertainment, L.L.C. ("CNE"), the Eastern Band of Cherokee Indians ("EBCI"), Foundation Gaming and Entertainment LLC ("Foundation Gaming"), Golden Entertainment LLC ("Golden Entertainment"), Seminole Hard Rock Entertainment, Inc. ("Hard Rock"), JACK Ohio LLC ("JACK Entertainment"), Lucky Strike Entertainment ("Lucky Strike"), MGM Resorts International ("MGM"), PENN Entertainment, Inc. ("PENN Entertainment"), an affiliate ("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.

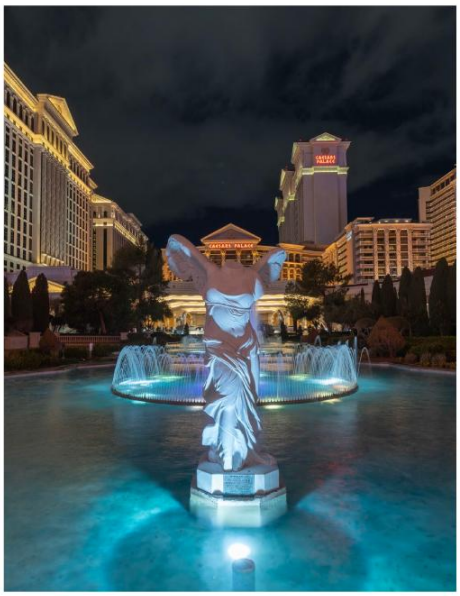
Non-GAAP Financial Measures

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 26 of this presentation.

Financial Data

Financial information provided herein is as of September 30, 2026 unless otherwise indicated.

TABLE OF CONTENTS



Corporate Overview	4
Portfolio & Financial Highlights	5
Consolidated Balance Sheets	6-7
Consolidated Statement of Operations	8-9
Non-GAAP Financial Measures	10-11
Revenue Detail	12-13
Annualized Contractual Rent and Income from Loans	14
2026 Guidance	15
Capitalization & Key Credit Metrics	16
Debt Detail	17
Geographic Diversification	18
Summary of Current Lease Terms	19-20
Recent Investment Activity	21
Recent Capital Markets Activity	22
Gaming Embedded Growth Pipeline	23
Other Experiential Embedded Growth Pipeline	24
Analyst Coverage	25
Definitions of Non-GAAP Financial Measures	26

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 103 experiential assets across a geographically diverse portfolio consisting of 63 gaming properties and 40 other experiential properties across the United States and Canada. The portfolio is comprised of approximately 130 million square feet and features approximately 66,000 hotel rooms and over 700 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, Club Med, 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

Jeremy Waxman
Chief Accounting Officer

Erin Ferreri
Senior Vice President, Finance

Moira McCloskey
Senior Vice President, Capital Markets

Gabriel Wasserman
Managing Director, Business Development & V.E.C.S.

Note: * Denotes independent director

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

John Sullivan*
Director

Contact Information

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Exchange: NYSE

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Cleveland, OH 44130
(800) 962-4284
www.computershare.com

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www.viciproperties.com

LinkedIn
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Investor Relations
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PORTFOLIO & FINANCIAL HIGHLIGHTS

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

Portfolio Highlights

63 Gaming Properties
40 Other Experiential Properties
4 Golf Courses

16 Tenants with **88%** of Rent with a Parent Guarantee

26 States, **1** U.S. Territory, & **1** Canadian Province

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

39.4 Year Weighted Average Lease Term as of September 30, 2026(1)

100% Occupancy Rate

Financial Highlights as of September 30, 2026

	Three Months Ended			
	Sept. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025
Net Income Per Common Share				
Basic	$0.31	$0.48	$0.82	$0.57
Diluted	$0.31	$0.48	$0.82	$0.57
Funds From Operations Per Common Share				
Basic	$0.31	$0.48	$0.82	$0.57
Diluted	$0.31	$0.48	$0.82	$0.57
Adjusted Funds From Operations Per Common Share				
Basic	$0.62	$0.62	$0.61	$0.60
Diluted	$0.62	$0.62	$0.61	$0.60
Net Income Attributable to Common Stockholders	$342,534	$526,521	$872,390	$604,767
Adjusted EBITDA Attributable to Common Stockholders	$879,778	$869,502	$838,226	$828,752
Annualized Dividend Per Share	$1.84	$1.80	$1.80	$1.80
Dividend Yield at Period End	8.0%	6.8%	6.6%	6.4%

Summary Capitalization

Common Shares Outstanding	1,101,083,124
Third-Party Partnership Units Outstanding	13,054,659
Share Price	$22.97
Equity Market Capitalization	**$25,591,745**
Total Debt	$17,217,832
Cash & Cash Equivalents	$270,321
Total Enterprise Value	**$42,539,256**
LQA Net Leverage Ratio(2)	4.8x

Credit Ratings

Moody's	S&P	Fitch
Baa3 / Stable Outlook	BBB- / Stable Outlook	BBB- / Stable Outlook

Note: Refer to "Non-GAAP Financial Measures" on pages 10-11 of this presentation for reconciliations and "Definitions of Non-GAAP Financial Measures" on page 26 of this presentation
(1) Inclusive of all tenant renewal options based on contractual rent. (2) Defined as Total Debt less Cash and Cash Equivalents divided by last quarter annualized ("LQA") Adjusted EBITDA.

CONSOLIDATED BALANCE SHEETS

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

	September 30, 2026	December 31, 2025
Assets		
Real estate portfolio:		
Investments in leases - sales-type, net	$ 24,370,572	$ 23,706,563
Investments in leases - financing receivables, net	19,235,774	18,697,133
Investments in loans and securities, net	2,984,010	2,525,457
Real estate under development	25,499	—
Land	148,002	148,002
Cash and cash equivalents	270,321	563,479
Short-term investments	—	44,484
Other assets	1,030,126	1,039,050
Total assets	**$ 48,064,304**	**$ 46,724,168**
Liabilities		
Debt, net	$ 16,916,934	$ 16,773,241
Accrued expenses and deferred revenue	178,249	238,715
Dividends and distributions payable	511,884	486,259
Other liabilities	1,017,579	1,003,366
Total liabilities	**18,624,646**	**18,501,581**
Stockholders' equity		
Common stock, $0.01 par value, 1,350,000,000 shares authorized and 1,101,083,124 and 1,068,811,371 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	11,011	10,688
Preferred stock, $0.01 par value, 50,000,000 shares authorized and no shares outstanding at September 30, 2026 and December 31, 2025	—	—
Additional paid-in capital	25,859,760	24,898,868
Accumulated other comprehensive income	115,455	121,031
Retained earnings	3,025,489	2,767,053
Total VICI stockholders' equity	29,011,715	27,797,640
Non-controlling interests	427,943	424,947
Total stockholders' equity	29,439,658	28,222,587
Total liabilities and stockholders' equity	**$ 48,064,304**	**$ 46,724,168**

CONSOLIDATED BALANCE SHEETS – QUARTERLY

($ amounts in thousands)

	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025
Assets				
Real estate portfolio:				
Investments in leases - sales-type, net	$ 24,370,572	$ 24,577,355	$ 23,897,827	$ 23,706,563
Investments in leases - financing receivables, net	19,235,774	19,280,057	18,806,242	18,697,133
Investments in loans and securities, net	2,984,010	2,917,311	2,710,021	2,525,457
Real estate under development	25,499	23,272	—	—
Land	148,002	148,002	148,002	148,002
Cash and cash equivalents	270,321	288,063	480,206	563,479
Short-term investments	—	—	—	44,484
Other assets	1,030,126	1,037,160	1,047,376	1,039,050
Total assets	**$ 48,064,304**	**$ 48,271,220**	**$ 47,089,674**	**$ 46,724,168**
Liabilities				
Debt, net	$ 16,916,934	$ 16,931,155	$ 16,787,100	$ 16,773,241
Accrued expenses and deferred revenue	178,249	220,415	173,509	238,715
Dividends and distributions payable	511,884	500,755	486,316	486,259
Other liabilities	1,017,579	1,016,184	1,023,887	1,003,366
Total liabilities	**18,624,646**	**18,668,509**	**18,470,812**	**18,501,581**
Stockholders' equity				
Common stock	11,011	11,011	10,690	10,688
Preferred stock	—	—	—	—
Additional paid-in capital	25,859,760	25,854,906	24,900,713	24,898,868
Accumulated other comprehensive income	115,455	115,412	118,852	121,031
Retained earnings	3,025,489	3,189,420	3,158,398	2,767,053
Total VICI stockholders' equity	29,011,715	29,170,749	28,188,653	27,797,640
Non-controlling interests	427,943	431,962	430,209	424,947
Total stockholders' equity	29,439,658	29,602,711	28,618,862	28,222,587
Total liabilities and stockholders' equity	**$ 48,064,304**	**$ 48,271,220**	**$ 47,089,674**	**$ 46,724,168**

CONSOLIDATED STATEMENT OF OPERATIONS

($ amounts in thousands, except share and per share data)	Three Months Ended September 30, 2026	2025	Nine Months Ended September 30, 2026	2025
Revenues				
Income from sales-type leases	$ 556,749	$ 531,765	$ 1,642,668	$ 1,590,717
Income from lease financing receivables, loans and securities	482,642	447,986	1,412,990	1,314,726
Other income	18,969	19,547	56,783	58,596
Golf revenues	7,124	8,190	30,069	28,987
Total revenues	1,065,484	1,007,488	3,142,510	2,993,026
Expenses				
General and administrative	17,479	16,344	48,884	45,765
Depreciation	876	937	2,841	2,674
Other expenses	18,969	19,547	56,783	58,596
Golf expenses	6,858	6,765	20,722	19,736
Change in allowance for credit losses[1]	458,030	(20,153)	610,314	24,803
Transaction and acquisition expenses	194	9	2,176	7,488
Total expenses	502,406	23,449	741,720	159,062
Interest expense	(214,983)	(210,333)	(634,272)	(633,381)
Interest income	1,564	3,881	8,285	9,871
Other (losses) gains	(229)	(82)	(595)	792
Income before income taxes	349,430	777,505	1,774,208	2,211,246
Provision for income taxes	(2,579)	(3,885)	(6,092)	(6,993)
Net income	346,851	773,620	1,768,116	2,204,253
Less: Net income attributable to non-controlling interests	(4,317)	(11,580)	(26,671)	(33,527)
Net income attributable to common stockholders	$ 342,534	$ 762,040	$ 1,741,445	$ 2,170,726
Net income per common share				
Basic	$ 0.31	$ 0.71	$ 1.60	$ 2.05
Diluted	$ 0.31	$ 0.71	$ 1.60	$ 2.05
Weighted average number of shares of common stock outstanding				
Basic	1,100,560,183	1,067,253,644	1,086,503,368	1,059,870,808
Diluted	1,100,625,472	1,068,369,218	1,086,581,026	1,060,732,039
Impact to net income related to non-cash change in allowance for credit losses - CECL[1]	**$ (458,030)**	**$ 20,153**	**$ (610,314)**	**$ (24,803)**
Per share impact related to non-cash change in allowance for credit losses - CECL				
Basic	$ (0.42)	$ 0.02	$ (0.56)	$ (0.02)
Diluted	$ (0.42)	$ 0.02	$ (0.56)	$ (0.02)

(1) Refer to Note 5 – Allowance for Credit Losses within our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 ("Q3 2026 Form 10-Q").

CONSOLIDATED STATEMENT OF OPERATIONS – QUARTERLY

($ amounts in thousands, except share and per share data)	Three Months Ended			
	September 30, 2026	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**
Revenues				
Income from sales-type leases	$ 556,749	$ 549,202	$ 536,717	$ 534,650
Income from lease financing receivables, loans and securities	482,642	478,395	451,953	448,768
Other income	18,969	18,915	18,899	18,883
Golf revenues	7,124	11,993	10,952	10,789
Total revenues	1,065,484	1,058,505	1,018,521	1,013,090
Expenses				
General and administrative	17,479	15,429	15,976	19,317
Depreciation	876	998	967	963
Other expenses	18,969	18,915	18,899	18,883
Golf expenses	6,858	7,395	6,469	6,994
Change in allowance for credit losses[1]	458,030	271,059	(118,775)	153,084
Transaction and acquisition expenses	194	1,815	167	241
Total expenses	502,406	315,611	(76,297)	199,482
Interest expense	(214,983)	(209,927)	(209,362)	(210,233)
Interest income	1,564	2,228	4,493	4,492
Other (losses) gains	(229)	(345)	(21)	1,866
Income before income taxes	349,430	534,850	889,928	609,733
(Provision for) benefit from income taxes	(2,579)	461	(3,974)	4,558
Net income	346,851	535,311	885,954	614,291
Less: Net income attributable to non-controlling interests	(4,317)	(8,790)	(13,564)	(9,524)
Net income attributable to common stockholders	$ 342,534	$ 526,521	$ 872,390	$ 604,767
Net income per common share				
Basic	$ 0.31	$ 0.48	$ 0.82	$ 0.57
Diluted	$ 0.31	$ 0.48	$ 0.82	$ 0.57
Weighted average number of shares of common stock outstanding				
Basic	1,100,560,183	1,090,197,080	1,068,399,427	1,068,343,727
Diluted	1,100,625,472	1,090,236,611	1,068,527,584	1,068,506,481
Impact to net income related to non-cash change in allowance for credit losses - CECL[1]	**$ (458,030)**	**$ (271,059)**	**$ 118,775**	**$ (153,084)**
Per share impact related to non-cash change in allowance for credit losses - CECL				
Basic	$ (0.42)	$ (0.25)	$ 0.11	$ (0.14)
Diluted	$ (0.42)	$ (0.25)	$ 0.11	$ (0.14)

(1) Refer to Note 5 – Allowance for Credit Losses within our Q3 2026 Form 10-Q.

NON-GAAP FINANCIAL MEASURES

($ amounts in thousands, except share and per share data)	Three Months Ended September 30, 2026	2025	Nine Months Ended September 30, 2026	2025
Net income attributable to common stockholders	$ 342,534	$ 762,040	$ 1,741,445	$ 2,170,726
Real estate depreciation	—	—	—	—
Funds From Operations (FFO) attributable to common stockholders	**342,534**	**762,040**	**1,741,445**	**2,170,726**
Non-cash leasing and financing adjustments	(131,953)	(131,171)	(401,130)	(393,240)
Non-cash change in allowance for credit losses	458,030	(20,153)	610,314	24,803
Non-cash stock-based compensation	4,895	4,415	13,629	11,758
Transaction and acquisition expenses	194	9	2,176	7,488
Amortization of debt issuance costs and original issue discount	18,070	17,395	52,759	54,909
Capitalized interest on real estate under development	(283)	—	(339)	—
Other depreciation	743	806	2,445	2,284
Capital expenditures	(2,660)	(189)	(3,420)	(939)
Other losses (gains)[1]	229	82	595	(792)
Deferred income tax provision	1,476	2,776	1,486	2,848
Non-cash adjustments attributable to non-controlling interests	(6,070)	1,559	(4,212)	3,884
Adjusted Funds From Operations (AFFO) attributable to common stockholders	**685,205**	**637,569**	**2,015,748**	**1,883,729**
Interest expense, net	195,632	189,057	573,567	568,601
Current income tax expense	1,103	1,109	4,606	4,145
Adjustments attributable to non-controlling interests	(2,162)	(2,153)	(6,415)	(6,518)
Adjusted EBITDA attributable to common stockholders	**$ 879,778**	**$ 825,582**	**$ 2,587,506**	**$ 2,449,957**
Net income per common share				
Basic	$ 0.31	$ 0.71	$ 1.60	$ 2.05
Diluted	$ 0.31	$ 0.71	$ 1.60	$ 2.05
FFO per common share				
Basic	$ 0.31	$ 0.71	$ 1.60	$ 2.05
Diluted	$ 0.31	$ 0.71	$ 1.60	$ 2.05
AFFO per common share				
Basic	$ 0.62	$ 0.60	$ 1.86	$ 1.78
Diluted	$ 0.62	$ 0.60	$ 1.86	$ 1.78
Weighted average number of shares of common stock outstanding				
Basic	1,100,560,183	1,067,253,644	1,086,503,368	1,059,870,808
Diluted	1,100,625,472	1,068,369,218	1,086,581,026	1,060,732,039

(1) Represents non-cash foreign currency remeasurement adjustment and gain on sale of certain land parcels.

NON-GAAP FINANCIAL MEASURES – QUARTERLY

($ amounts in thousands, except share and per share data)	Three Months Ended			
	September 30, 2026	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**
Net income attributable to common stockholders	$ 342,534	$ 526,521	$ 872,390	$ 604,767
Real estate depreciation	—	—	—	—
Funds From Operations (FFO) attributable to common stockholders	**342,534**	**526,521**	**872,390**	**604,767**
Non-cash leasing and financing adjustments	(131,953)	(139,145)	(130,032)	(130,947)
Non-cash change in allowance for credit losses	458,030	271,059	(118,775)	153,084
Non-cash stock-based compensation	4,895	4,609	4,125	4,437
Transaction and acquisition expenses	194	1,815	167	241
Amortization of debt issuance costs and original issue discount	18,070	17,406	17,283	17,428
Capitalized interest on real estate under development	(283)	(56)	—	—
Other depreciation	743	866	836	831
Capital expenditures	(2,660)	(131)	(629)	(299)
Other losses (gains)[1]	229	345	21	(1,866)
Deferred income tax provision (benefit)	1,476	(2,096)	2,106	(4,591)
Non-cash adjustments attributable to non-controlling interests	(6,070)	(1,557)	3,415	(558)
Adjusted Funds From Operations (AFFO) attributable to common stockholders	**685,205**	**679,636**	**650,907**	**642,527**
Interest expense, net	195,632	190,349	187,586	188,313
Current income tax expense	1,103	1,635	1,868	33
Adjustments attributable to non-controlling interests	(2,162)	(2,118)	(2,135)	(2,121)
Adjusted EBITDA attributable to common stockholders	**$ 879,778**	**$ 869,502**	**$ 838,226**	**$ 828,752**
Net income per common share				
Basic	$ 0.31	$ 0.48	$ 0.82	$ 0.57
Diluted	$ 0.31	$ 0.48	$ 0.82	$ 0.57
FFO per common share				
Basic	$ 0.31	$ 0.48	$ 0.82	$ 0.57
Diluted	$ 0.31	$ 0.48	$ 0.82	$ 0.57
AFFO per common share				
Basic	$ 0.62	$ 0.62	$ 0.61	$ 0.60
Diluted	$ 0.62	$ 0.62	$ 0.61	$ 0.60
Weighted average number of shares of common stock outstanding				
Basic	1,100,560,183	1,090,197,080	1,068,399,427	1,068,343,727
Diluted	1,100,625,472	1,090,236,611	1,068,527,584	1,068,506,481

(1) Represents non-cash foreign currency remeasurement adjustment and gain on sale of certain land parcels.

REVENUE DETAIL

($ amounts in thousands)	Three Months Ended September 30, 2026	2025	Nine Months Ended September 30, 2026	2025
Contractual income from sales-type leases				
Caesars Regional Master Lease (excluding Harrah's NOLA, AC, and Laughlin) & Joliet Lease	$ 140,534	$ 137,689	$ 421,602	$ 413,067
Caesars Las Vegas Master Lease	126,419	123,855	379,257	371,565
MGM Grand/Mandalay Bay Master Lease	82,210	80,598	245,555	240,740
The Venetian Resort Las Vegas Lease	77,175	75,545	230,439	225,309
PENN Master Lease[1]	20,379	20,178	60,800	60,088
Clairvest Northfield Park Lease	13,504	—	23,978	—
Century Master Lease (excluding Century Canadian Portfolio)	12,677	12,321	38,031	36,963
Hard Rock Cincinnati Lease	12,192	11,864	36,576	35,592
EBCI Southern Indiana Lease	8,730	8,538	25,978	25,530
PURE Master Lease	2,867	—	3,089	—
Income from sales-type leases non-cash adjustment[2]	60,062	61,177	177,363	181,863
Income from sales-type leases	**556,749**	**531,765**	**1,642,668**	**1,590,717**
Contractual income from lease financing receivables				
MGM Master Lease	184,039	193,671	563,488	575,949
Harrah's NOLA, AC, and Laughlin[3]	44,603	43,683	133,809	131,049
Hard Rock Mirage Lease	23,877	23,409	71,631	70,227
Golden Entertainment Master Lease	21,750	—	36,250	—
JACK Entertainment Master Lease	18,490	18,039	55,320	54,028
CNE Gold Strike Lease	10,824	10,612	32,190	31,559
Lucky Strike Master Lease	8,300	8,098	24,900	24,294
Foundation Gaming Master Lease	6,354	6,184	19,062	18,552
Chelsea Piers Lease	6,075	6,000	18,225	18,000
PURE Master Lease	4,073	4,047	12,317	11,946
Century Canadian Portfolio[4]	3,217	3,197	9,751	9,447
Income from lease financing receivables non-cash adjustment[2]	71,902	70,070	223,846	211,507
Income from lease financing receivables	**403,504**	**387,010**	**1,200,789**	**1,156,558**
Contractual interest income				
Senior secured notes	3,900	2,398	8,836	7,218
Senior secured loans	27,558	22,907	76,575	59,211
Mezzanine loans & preferred equity	47,866	35,887	127,368	92,251
Income from loans non-cash adjustment[2]	(186)	(216)	(578)	(512)
Income from loans and securities	**79,138**	**60,976**	**212,201**	**158,168**
Income from lease financing receivables, loans and securities	**482,642**	**447,986**	**1,412,990**	**1,314,726**
Other income	18,969	19,547	56,783	58,596
Golf revenues	7,124	8,190	30,069	28,987
Total revenues	**$ 1,065,484**	**$ 1,007,488**	**$ 3,142,510**	**$ 2,993,026**

(1) On December 4, 2025, VICI combined the PENN Greektown Lease and PENN Margaritaville Lease with PENN Entertainment into a single master lease (the "PENN Master Lease"). VICI's aggregate rent remained unchanged. (2) Amounts represent non-cash adjustments to recognize revenue on an effective interest basis in accordance with GAAP. (3) Assets are part of the Caesars Regional Master Lease. (4) Assets are part of the Century Master Lease.

REVENUE DETAIL – QUARTERLY

($ amounts in thousands)

	Three Months Ended			
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025
Contractual income from sales-type leases				
Caesars Regional Master Lease (excluding Harrah's NOLA, AC, and Laughlin) & Joliet Lease	$ 140,534	$ 140,534	$ 140,534	$ 139,586
Caesars Las Vegas Master Lease	126,419	126,419	126,419	125,564
MGM Grand/Mandalay Bay Master Lease	82,210	82,210	81,135	80,598
The Venetian Resort Las Vegas Lease	77,175	77,175	76,089	75,545
PENN Master Lease[1]	20,379	20,244	20,177	20,178
Clairvest Northfield Park Lease	13,504	10,474	—	—
Century Master Lease (excluding Century Canadian Portfolio)	12,677	12,677	12,677	12,321
Hard Rock Cincinnati Lease	12,192	12,192	12,192	12,192
EBCI Southern Indiana Lease	8,730	8,624	8,624	8,624
PURE Master Lease	2,867	222	—	—
Income from sales-type leases non-cash adjustment[2]	60,062	58,431	58,870	60,042
Income from sales-type leases	**556,749**	**549,202**	**536,717**	**534,650**
Contractual income from lease financing receivables				
MGM Master Lease	184,039	185,779	193,670	193,670
Harrah's NOLA, AC, and Laughlin[3]	44,603	44,603	44,603	44,296
Hard Rock Mirage Lease	23,877	23,877	23,877	23,409
Golden Entertainment Master Lease	21,750	14,500	—	—
JACK Entertainment Master Lease	18,490	18,490	18,340	18,039
CNE Gold Strike Lease	10,824	10,754	10,612	10,612
Lucky Strike Master Lease	8,300	8,300	8,300	8,232
Foundation Gaming Master Lease	6,354	6,354	6,354	6,184
Chelsea Piers Lease	6,075	6,075	6,075	6,000
PURE Master Lease	4,073	4,118	4,126	3,998
Century Canadian Portfolio[4]	3,217	3,252	3,282	3,157
Income from lease financing receivables non-cash adjustment[2]	71,902	80,743	71,201	70,944
Income from lease financing receivables	**403,504**	**406,845**	**390,440**	**388,541**
Contractual interest income				
Senior secured notes	3,900	2,565	2,371	2,384
Senior secured loans	27,558	25,275	23,742	22,564
Mezzanine loans & preferred equity	47,866	43,912	35,590	35,497
Income from loans non-cash adjustment[2]	(186)	(202)	(190)	(218)
Income from loans and securities	**79,138**	**71,550**	**61,513**	**60,227**
Income from lease financing receivables, loans and securities	**482,642**	**478,395**	**451,953**	**448,768**
Other income	18,969	18,915	18,899	18,883
Golf revenues	7,124	11,993	10,952	10,789
Total revenues	**$ 1,065,484**	**$ 1,058,505**	**$ 1,018,521**	**$ 1,013,090**

(1) Reflects combined PENN Master Lease, described further on page 12. (2) Amounts represent non-cash adjustments to recognize revenue on an effective interest basis in accordance with GAAP. (3) Assets are part of the Caesars Regional Master Lease. (4) Assets are part of the Century Master Lease.

ANNUALIZED CONTRACTUAL RENT AND INCOME FROM LOANS

($ amounts in millions USD)

	Assets Per Lease	Tenant	Annualized Rent as of October 2026
Real Estate Portfolio			
Caesars Regional Master Lease & Joliet Lease	16	Caesars Entertainment	$740.5
MGM Master Lease	10	MGM Resorts International	736.2
Caesars Las Vegas Master Lease	2	Caesars Entertainment	505.7
MGM Grand/Mandalay Bay Master Lease	2	MGM Resorts International	328.8
The Venetian Resort Las Vegas Lease	1	Venetian Las Vegas Tenant	308.7
Hard Rock Mirage Lease	1	Hard Rock Entertainment	95.5
Golden Entertainment Master Lease	7	Golden Entertainment	87.0
PENN Master Lease	2	PENN Entertainment	81.5
JACK Entertainment Master Lease	2	JACK Entertainment	74.0
Century Master Lease[1][2]	8	Century Casinos	63.4
Clairvest Northfield Park Lease	1	Clairvest	54.0
Hard Rock Cincinnati Lease	1	Hard Rock Entertainment	50.4
CNE Gold Strike Lease	1	Cherokee Nation Entertainment	43.3
EBCI Southern Indiana Lease	1	Eastern Band of Cherokee Indians	35.8
Lucky Strike Master Lease	38	Lucky Strike Entertainment	33.2
PURE Master Lease[2]	6	PURE Tenant	27.3
Foundation Gaming Master Lease	2	Foundation Gaming	25.4
Chelsea Piers Lease	1	Chelsea Piers	24.3
Real Estate Under Development			
Club Med St. Croix Lease	1	Club Med	-
Total	**103**		**$3,315.0**

16 Tenant Partnerships (% of Annualized Rent)



Caesars	38%
MGM	32%
Venetian	9%
Hard Rock	4%
Golden Entertainment	3%
PENN	2%
JACK	2%
Century Casinos[1][2]	2%
Clairvest	2%
Cherokee Nation	1%
EBCI	1%
Lucky Strike	1%
PURE[2]	1%
Foundation	1%
Chelsea Piers	1%
Club Med	-

	As of September 30, 2026				
	Total Commitments	Principal Balance	Years to Maturity[3]	Blended Interest Rate	Annualized Income
Annualized Contractual Income from Loans and Securities					
Senior Secured Loans	1,510.0	$1,347.6	2.5	8.6%	116.0
Mezzanine Loans & Preferred Equity	2,618.0	$1,814.9	2.6	10.4%	188.0
Total / Weighted Average	**$4,128.0**	**$3,162.5**	**2.5**	**9.6%**	**$304.0**
Total Annualized Contractual Rent and Income from Loans and Securities					**$3,619.0**

(1) On September 28, 2026, VICI announced its agreement to enter into a separate lease with a subsidiary of Highfield Investment Group, Inc. ("Highfield") related to the real property of Century Mile and Century Downs in Alberta, Canada, in connection with Century Casinos' agreement to sell the operations of Century Mile & Century Downs, subject to customary closing conditions and regulatory approvals. There will be no change to aggregate rent collected by VICI. (2) Includes rent or a portion of rent collected in CAD, assuming an exchange rate of C$1.00:US$0.70 as of September 30, 2026. (3) Based on next maturity, not inclusive of applicable extension options.

2026 GUIDANCE

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

The Company is raising AFFO guidance for the full year 2026. 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 2026 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 26 of this presentation.

The Company estimates AFFO for the year ending December 31, 2026 will be between $2,695 million and $2,705 million, or between $2.47 and $2.48 per diluted common share. Guidance does not include the impact on operating results from any pending acquisitions without announced expected closing dates, possible future acquisitions or dispositions, capital markets activity, or other non-recurring transactions.

The following is a summary of the Company's full-year 2026 guidance:

2026 Guidance				
	Updated Guidance		Prior Guidance	
For the Year Ending December 31, 2026:	Low	High	Low	High
Estimated Adjusted Funds From Operations (AFFO)	$2,695.0	$2,705.0	$2,675.0	$2,695.0
Estimated Adjusted Funds From Operations (AFFO) per common diluted share	$2.47	$2.48	$2.45	$2.47
Estimated Weighted Average Common Share Count at Year End	*1,090.2*	*1,090.2*	*1,090.3*	*1,090.3*

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, 2026

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

Capitalization	
Common Shares Outstanding	1,101,083,124
Third-Party Partnership Units Outstanding[1]	13,054,659
Share Price	$22.97
Equity Market Capitalization	**$25,591,745**
Revolving Credit Facility[2]	267,832
Senior Unsecured Notes	13,950,000
CMBS Debt	3,000,000
Total Debt	**$17,217,832**
Total Market Capitalization	**$42,809,577**
Less: Cash & Cash Equivalents	270,321
Total Enterprise Value	**$42,539,256**

Total Liquidity	
Revolving Credit Facility Capacity	$2,232,168
Cash & Cash Equivalents	270,321
Total Liquidity	**$2,502,489**

Investment Grade Bond Covenants	Thresholds	Actuals
Total Net Debt to Adjusted Total Assets	< 60%	34%
Senior Secured Net Debt to Adjusted Total Assets	< 40%	6%
Interest Coverage Ratio	> 1.5x	4.1x
Total Unencumbered Assets to Unsecured Debt	> 150%	322%

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

Q3'26 LQA Net Leverage	
Q3'26 Adj. EBITDA[3]	$879,778
Annualized Q3'26 Adj. EBITDA	3,519,112
Net Debt	16,947,511
LQA Net Leverage Ratio	**4.8x**

(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) See "Non-GAAP Financial Measures" on pages 10-11 of this presentation for the reconciliations, and "Definitions of Non-GAAP Financial Measures" on page 26 of this presentation.

DEBT DETAIL

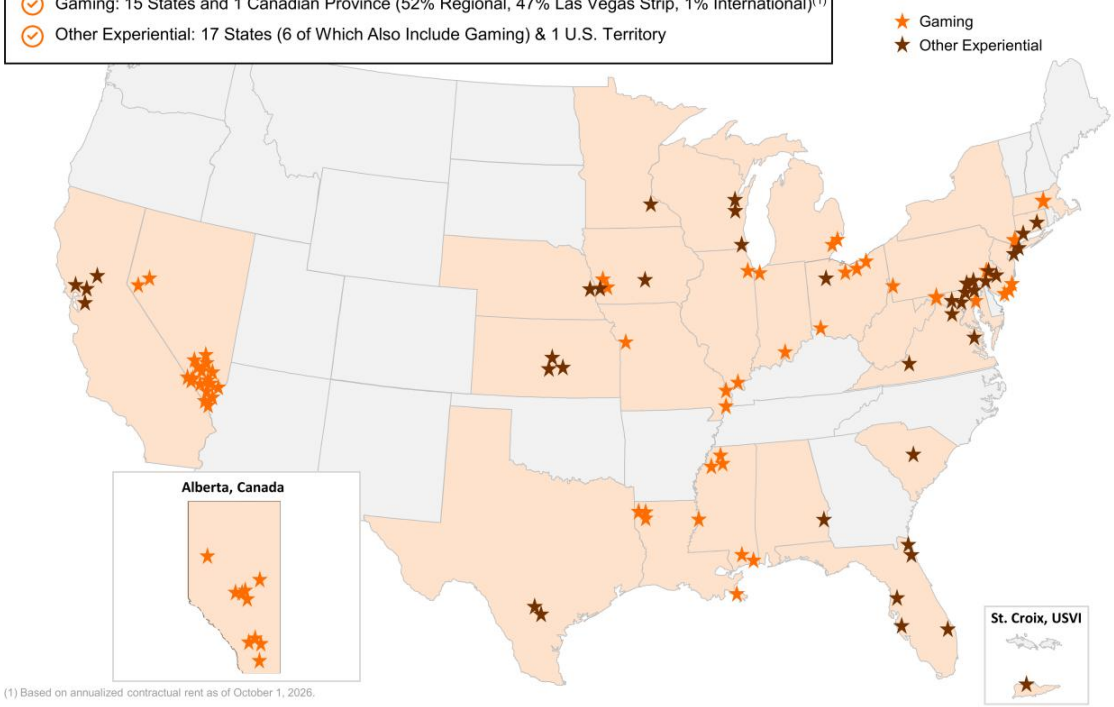
($ amounts in thousands USD)
Refer to Note 7 – Debt and Note 8 – Derivatives within our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 for additional detail.

				As of September 30, 2026		
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%	4.763%[3]	-	-	-
Borrowings in CAD	2/3/2030[2]	CORRA+0.85%	3.160%[3]	$245,945	1.4%	$245,945
Borrowings in GBP	2/3/2030[2]	SONIA+0.85%	4.583%[3]	$21,887	0.1%	$21,887
5.750% Notes due 2027[4]	2/1/2027	5.750%	5.750%	$750,000	4.4%	$750,732
3.750% Notes due 2027	2/15/2027	3.750%	3.750%	$750,000	4.4%	$749,371
4.500% Notes due 2028[4]	1/15/2028	4.500%	4.500%	$350,000	2.0%	$346,677
4.750% Notes due 2028	2/15/2028	4.750%	4.516%[5]	$1,250,000	7.3%	$1,246,526
4.750% Notes due 2028	4/1/2028	4.750%	4.750%	$400,000	2.3%	$398,005
3.875% Notes due 2029[4]	2/15/2029	3.875%	3.875%	$750,000	4.4%	$722,408
4.625% Notes due 2029	12/1/2029	4.625%	4.625%	$1,000,000	5.8%	$994,932
4.950% Notes due 2030	2/15/2030	4.950%	4.541%[5]	$1,000,000	5.8%	$994,118
4.125% Notes due 2030	8/15/2030	4.125%	4.125%	$1,000,000	5.8%	$994,220
5.400% Notes due 2031	10/15/2031	5.400%	5.406%[5]	$900,000	5.2%	$891,799
5.125% Notes due 2031	11/15/2031	5.125%	4.969%[5]	$750,000	4.4%	$742,871
5.125% Notes due 2032	5/15/2032	5.125%	3.980%[5]	$1,500,000	8.7%	$1,488,452
5.750% Notes due 2034	4/1/2034	5.750%	5.689%[5]	$550,000	3.2%	$542,683
5.625% Notes due 2035	4/1/2035	5.625%	5.601%[5]	$900,000	5.2%	$886,584
5.750% Notes due 2036	10/15/2036	5.750%	5.440%[5]	$850,000	4.9%	$828,387
5.625% Notes due 2052	5/15/2052	5.625%	5.625%	$750,000	4.4%	$737,213
6.125% Notes due 2054	4/1/2054	6.125%	6.125%	$500,000	2.9%	$486,266
Total Unsecured Debt	**-**	**-**	**-**	**$14,217,832**	**82.6%**	**$14,069,076**
CMBS Debt	3/5/2032	3.558%	3.558%	$3,000,000	17.4%	$2,847,858
Weighted Average / Total		**4.73%**	**4.57%**[5]	**$17,217,832**	**100.0%**	**$16,916,934**
Fixed Rate Debt Outstanding				*98.4%*		
Weighted Average Years to Maturity				*6.0 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, 2026. (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 $44.1 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, 1 U.S. Territory, and 1 Canadian Province
- Gaming: 15 States and 1 Canadian Province (52% Regional, 47% Las Vegas Strip, 1% International)(1)
- Other Experiential: 17 States (6 of Which Also Include Gaming) & 1 U.S. Territory



(1) Based on annualized contractual rent as of October 1, 2026.

SUMMARY OF CURRENT LEASE TERMS

For additional information, please reference our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026.

Lease	Tenant	Annual Cash Rent as of October 2026 ($mm)	Current Lease Year	Annual Escalator	Term
Caesars Regional Master Lease and Joliet Lease	Caesars Entertainment	$740.5[1]	Lease Year 9 11/1/25 – 10/31/26	>2% / change in CPI[2]	18-year initial term with four 5-year renewal options
MGM Master Lease	MGM Resorts International	736.2	Lease Year 5 5/1/26 – 4/30/27	2% in years 2-10; >2% / change in CPI thereafter (capped at 3%)	25-year initial term with three 10-year renewal options
Caesars Las Vegas Master Lease	Caesars Entertainment	505.7	Lease Year 9 11/1/25 – 10/31/26	>2% / change in CPI[2][3]	18-year initial term with four 5-year renewal options
MGM Grand / Mandalay Bay Master Lease	MGM Resorts International	328.8	Lease Year 7 3/1/26 – 2/28/27	2% in years 2-15; >2% / change in CPI thereafter (capped at 3%)	30-year initial term with two 10-year renewal options
The Venetian Resort Las Vegas Lease	Affiliate of funds managed by affiliates of Apollo Global Management, Inc.	308.7	Lease Year 5 3/1/26 – 2/28/27	>2% / change in CPI (capped at 3%)	30-year initial term with two 10-year renewal options
Hard Rock Mirage Lease	Hard Rock Entertainment	95.5	Lease Year 4 1/1/26 – 12/31/26	2% in years 2-10; >2% / change in CPI thereafter (capped at 3%)	25-year initial term with three 10-year renewal options
Golden Entertainment Master Lease	Golden Entertainment	87.0	Lease Year 1 5/1/26 – 4/30/27	2% starting in year 3	30-year initial term with four 5-year renewal options
PENN Master Lease	PENN Entertainment	81.5	Lease Year 8 6/1/26 – 5/31/27	Up to 1% in years 9-15 subject to a Minimum Ratio[4]	15-year initial term with four 5-year renewal options
JACK Entertainment Master Lease	JACK Entertainment	74.0	Lease Year 7 2/1/26 – 1/31/27	>1.5% / change in CPI (capped at 2.5%)	20-year initial term with three 5-year renewal options

(1) 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 $730.9 million. (2) The Caesars Master Leases are each subject to a variable rent component in Lease Years 11 and 16. (3) Annual rent escalation does not apply to $35 million of annual rent attributable to the Octavius Tower at Caesars Palace. (4) The PENN Master Lease escalated at 1% on June 1, 2026 and will escalate at 1% if the minimum net revenue to rent ratio (the "Minimum Ratio") is achieved thereafter.

SUMMARY OF CURRENT LEASE TERMS (CONT.)

For additional information, please reference our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026.

Lease	Tenant	Annual Cash Rent as of October 2026 ($mm)	Current Lease Year	Annual Escalator	Term
Century Master Lease	Century Casinos	$63.4[1][2]	Lease Year 7 1/1/26 – 12/31/26	>1.25% / change in CPI (Century Canada escalation based on Canadian CPI and capped at 2.5%)	24-year initial term with three 5-year renewal options
Clairvest Northfield Park Lease	An affiliate of funds managed by Clairvest	54.0	Lease Year 1 5/1/26 – 4/30/27	2% in years 2-6; >2% / change in CPI thereafter (capped at 3%)	25-year initial term with three 10-year renewal options
Hard Rock Cincinnati Lease	Hard Rock Entertainment	50.4	Lease Year 8 10/1/26 – 9/30/27	>2.0% / change in CPI[3]	28-year initial term with three 10-year renewal options
CNE Gold Strike Lease	Cherokee Nation Entertainment	43.3	Lease Year 5 5/1/26 – 4/30/27	2% in years 2-10; >2% / change in CPI thereafter (capped at 3%)	25-year initial term with three 10-year renewal options
EBCI Southern Indiana Lease	Eastern Band of Cherokee Indians	35.8	Lease Year 6 9/1/26 – 8/31/27	>2% / change in CPI[4]	15-year initial term with four 5-year renewal options
Lucky Strike Master Lease	Lucky Strike Entertainment	33.2	Lease Year 3 11/1/25 – 10/31/26	>2% / change in CPI (capped at 2.5%)	25-year initial term with six 5-year renewal options
PURE Master Lease	Affiliate of IGP[5]	C$38.8 / US$27.3[2]	Lease Year 4 2/1/26 – 1/31/27	>1.5% / change in Canadian CPI (capped at 2.5%)[6]	25-year initial term[6] with four 5-year renewal options
Foundation Gaming Master Lease	Foundation Gaming	25.4	Lease Year 4 1/1/26 – 12/31/26	>1.5% / change in CPI (capped at 3%)	15-year initial term with four 5-year renewal options
Chelsea Piers Lease	Chelsea Piers	24.3	Lease Year 3 1/1/26 – 12/31/26	1.5%	32-year initial term with one 10-year extension option

(1) Reflects a portion of rent paid in CAD with respect to the Century Canadian Portfolio, which has a current annual base rent of C$18.0 million (US$12.7 million). (2) Assumes an exchange rate of C$1.00:US$0.70 as of September 30, 2026. (3) If the change in CPI is less than 0.5%, there will be no escalation in rent for such lease year. (4) The EBCI Southern Indiana Lease is subject to a variable rent component in Lease Years 8 and 11. (5) IGP is a gaming partnership established by five institutional Nova Scotia-based First Nations to acquire gaming assets in North America. (6) In connection with the Gamehost real estate acquisition (see page 21 for additional details), C$16.1 million of rent will not escalate until February 1, 2028, at which point it will escalate at 1.0%. Thereafter, such rent will escalate in line with the PURE Master Lease terms outlined herein. The initial term of the lease was reset upon closing such that the lease has a full 25-year initial term remaining starting in 2026.

RECENT INVESTMENT ACTIVITY

Property / Loan	Announcement Date	Closing Date	Transaction Size	Rent	Tenant / Borrower
Pending Transactions					
Century Mile & Century Downs Separate Lease	9/28/2026	Expected Q4 2026 or Q1 2027	N/A	C$10.7 million / USD$7.5 million(1)	Subsidiary of Highfield Investment Group, Inc.
Recently Completed Transactions					
Gamehost Real Estate Acquisition	3/30/2026	6/24/2026	C$200.6 million / USD$141.0 million(2)	C$16.1 million / USD$11.3 million(2)	Affiliate of IGP
Club Med St. Croix Build-to-Suit	6/15/2026	6/12/2026	$75.5 million	–	Club Med SAS
Golden Entertainment Sale-Leaseback	11/6/2025	4/30/2026	$1.16 billion(3)	$87.0 million	Holding company owned and controlled by Blake L. Sartini(4)
Clairvest Northfield Park Lease	10/16/2025	4/21/2026	N/A	$54.0 million(5)	Affiliate of funds managed by Clairvest
One Beverly Hills Construction Financing	3/23/2026	3/23/2026	$1.5 billion	N/A	Cain

(1) If closing happens after January 1, 2027, the base rent escalates as provided in the Century Master Lease on that date. After that, escalation is the greater of 1.25% and the change in Canadian CPI, capped at 2.50%. Based on the applicable exchange rate the day prior to announcement. (2) Based on applicable exchange rate at the time of the transaction closing. (3) Transaction size at the time of announcement. (4) The holding company owns all of the gaming and operating assets of Golden Entertainment. (5) Reflects 2% escalation that occurred on May 1, 2026.

RECENT CAPITAL MARKETS ACTIVITY

Equity Capital Markets

Forward Equity Offering	Shares Sold	Gross Offering Value	Shares Settled	Net Proceeds Received to Date
2025 ATM Sales	7,835,973	$254.2 million	7,835,973	$245.0 million
2024 ATM Sales	12,015,399	$384.6 million	12,015,399	$372.9 million

Debt Capital Markets

Type of Debt	Timing	Coupon Rate	Effective Rate	Gross Proceeds Received	Redemption / Repayment Amt.
Senior Unsecured Notes due September 2026[1]	*Redeemed* August 17, 2026	4.500%	4.500%	-	$500.0 million
Senior Unsecured Notes due December 2026	*Redeemed* August 17, 2026	4.250%	4.250%	-	$1,250.0 million
Senior Unsecured Notes due October 2031	*Issued* August 14, 2026	5.400%	5.406%[2]	$900.0 million	
Senior Unsecured Notes due October 2036	*Issued* August 14, 2026	5.750%	5.440%[2]	$850.0 million	

(1) Includes $480.5 million of 4.500% senior unsecured notes redeemed on August 17, 2026 and $19.5 million of 4.500% senior unsecured notes (unexchanged MGP OP Notes) repaid at maturity on September 1, 2026. (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 Q3 2026 Form 10-Q for more information.

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 until 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 ROFR[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 casino resort in Danville, Virginia owned and operated 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

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, 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.

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.

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.

ANALYST COVERAGE

Covering Equity Analysts

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Truist Securities	Barry Jonas	(212) 590-0998	Barry.jonas@truist.com
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Covering Fixed Income Analysts

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DEFINITIONS OF NON-GAAP FINANCIAL MEASURES

FFO is a non-GAAP financial measure that is considered a supplemental measure for the real estate industry and a supplement to GAAP measures. Consistent with the definition used by the National Association of Real Estate Investment Trusts (NAREIT), we define FFO as our 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 VICI's performance. We calculate VICI's 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, capitalized interest on real estate under development, 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 interests with respect to certain of the foregoing.

We calculate VICI's 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 VICI's cash flow from operations as defined by GAAP; (ii) should not be considered as an alternative to VICI's net income as a measure of operating performance or to cash flows from operating, investing and financing activities; and (iii) are not alternatives to VICI's 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 VICI's financial results in accordance with GAAP.