VICI®

Investor Presentation

INVEST IN THE EXPERIENCE®



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 Properties OP LLC, to make such distributions to our stockholders; and competition for transaction opportunities, including from other REITs, investment companies, private equity firms and hedge funds, sovereign funds, lenders, gaming companies and other investors that may have greater resources and access to capital and a lower cost of capital or different investment parameters than us.

Although the Company believes that in making such forward-looking statements its expectations are based upon reasonable assumptions, such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. The Company cannot assure you that the assumptions upon which these statements are based will prove to have been correct. Additional important factors that may affect the Company's business, results of operations and financial position are described from time to time in the Company's Annual Report on Form 10-K for the year ended December 31, 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, analysis or other information concerning the REIT and other experiential sectors and the Company's peers and other companies that are based on industry publications, reports and 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. 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. 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.

Non-GAAP Financial Measures

This presentation includes reference to Funds From Operations ("FFO"), FFO per share, Adjusted Funds From Operations ("AFFO"), AFFO per share, and Adjusted EBITDA, which are not required by, or presented in accordance with, generally accepted accounting principles in the United States ("GAAP"). These are non-GAAP financial measures and should not be construed as alternatives to net income or as an indicator of operating performance (as determined in accordance with GAAP). We believe FFO, FFO per share, AFFO, AFFO per share and Adjusted EBITDA provide a meaningful perspective of the underlying operating performance of our business. For additional information regarding these non-GAAP financial measures see "Definitions of Non-GAAP Financial Measures" included in the Appendix at the end of this presentation and for definitions of non-GAAP financial measures for prior periods presented herein, please refer to the Company's Annual Report on Form 10-K for the respective fiscal year.

Financial Data

Financial information provided herein is as of September 30, 2026 unless otherwise indicated. Published on November 16, 2026.

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WHY VICI?

- Proven track record of growth
- Disciplined capital allocation strategy
- Exposure to non-commodity real estate
- Invested 100% in secular strength of experiences
- Sector-leading contractual rent escalation
- Consistent historical dividend growth
- Attractive return profile



INTRODUCTION TO VICI

Section I

VICI'S INVESTMENT HIGHLIGHTS

VICI Properties Inc. (NYSE: VICI) is a triple net lease REIT that owns one of the largest high-quality portfolios of market-leading gaming, hospitality, wellness, entertainment and leisure destinations

Demonstrated Track Record of Growth

Announced ~$40Bn of domestic and international investments across gaming & other experiential assets since formation in October 2017

Significant Scale and Stable Cash Flows

One of the largest triple net lease REITs with ~$4.2Bn in annual revenue and 100% rent collection since formation (including through COVID)

Mission Critical Complex Real Estate

Significant complexity and high replacement cost of our assets combined with the gaming regulatory environment in certain jurisdictions create high barriers to entry that contribute to our current 100% occupancy rate

Contractual Escalation with Inflation Protection

45% of rent roll is subject to CPI-linked escalation in 2026E and 87% of rent roll with CPI-linked escalation over the long-term (subject to applicable caps)

Non-Commodity Experiential Real Estate

Our triple net lease model for non-commodity experiential assets allows for operators to unlock their real estate value while providing sustained and sustainable growth for our shareholders

Tenant Transparency

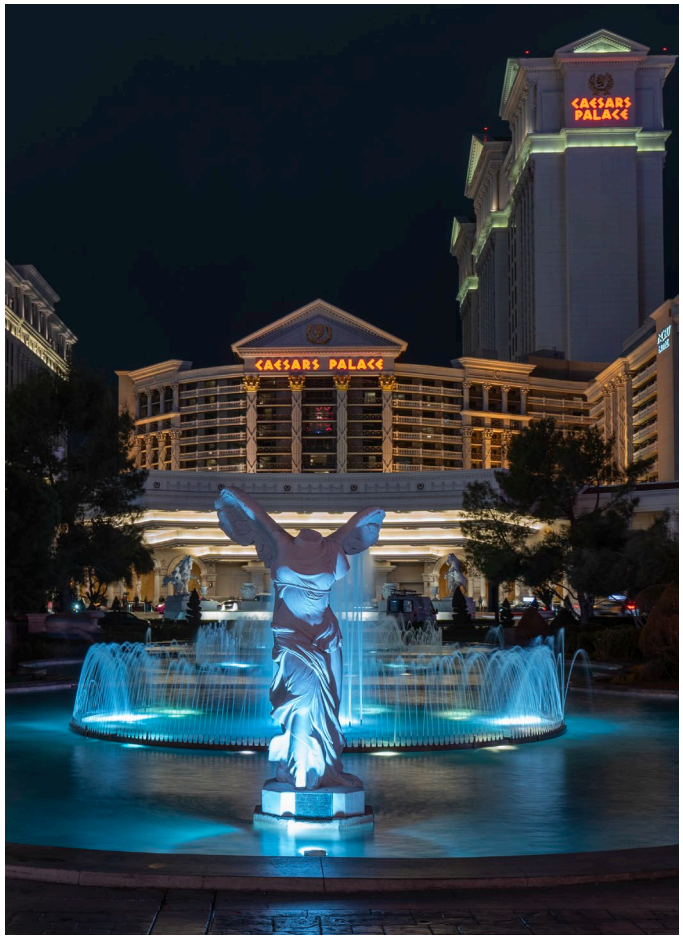
State gaming commission reporting and public operator disclosures provide transparency into tenant performance and credit quality

Investment-Grade Balance Sheet

Investment grade ratings from Fitch, Moody's and S&P broaden access across capital markets and support a stronger cost of capital

S&P 500 Constituent

Added to the S&P 500 Index in June 2022, representing the shortest time from IPO to S&P 500 Index inclusion for any REIT



Click **here** for VICI's Las Vegas Magazine

VICI'S EVOLUTION SINCE INCEPTION

Demonstrated Track Record of Growth and Tenant Diversification – By Adj. EBITDA ($MM)[1]

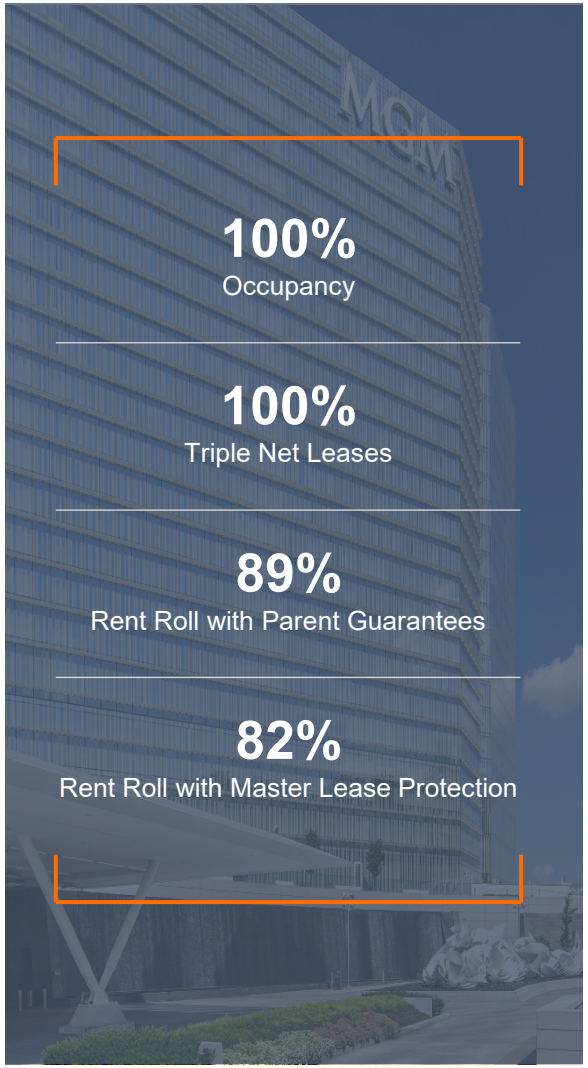
VICI is a world-leading gaming and experiential REIT with **103** properties (63 gaming & 40 experiential), **16** tenants, **8** additional financing partners, and significant scale and access to capital

2017	2018	2019	2020	2021	2022	2023	2024	2025	Q3 2026 Annualized
$690	**$722**	**$847**	**$1,119**	**$1,307**	**$2,215**	**$2,910**	**$3,105**	**$3,279**	**$3,519[2]**
Acquired Harrah's Las Vegas **Began institutionaliza-tion of gaming real estate sector**	Completed **4th largest REIT IPO** Expanded tenant roster with PENN Entertainment Modified Caesars leases to align Tenant / Landlord interests	Continued tenant diversification with Hard Rock, JACK, and Century Casinos Strengthened relationship with existing tenants, supporting Eldorado's acquisition of Caesars	Initial non-gaming investment in Chelsea Piers and investment in the Caesars Forum Convention Center **100% cash rent collection through COVID-19**	Announced $4Bn acquisition of Venetian Resort and $17.2Bn acquisition of MGM Growth Properties ("MGP") Began financing relationship with Great Wolf Resorts	**Achieved investment grade ratings and S&P 500 inclusion** Announced investments with Great Wolf, Cabot, Canyon Ranch, and Fontainebleau Las Vegas	Acquired the remaining 49.9% stake in MGM Grand / Mandalay Bay International gaming investments in Canada Acquisition of 38 Lucky Strike assets First financing to ownership conversion with Chelsea Piers	Invested in youth sports with Homefield Committed up to $700MM to The Venetian through VICI's Partner Property Growth Fund Originated a $250MM mezzanine loan for Great Wolf	Initiated relationship with Cain & Eldridge via One Beverly Hills Committed up to $510MM to North Fork, managed by Red Rock Announced Golden sale-leaseback	Invested in first build-to-suit with Club Med Completed sale-leaseback in connection with PURE's take-private of Gamehost **~410% Adj. EBITDA Growth Since Formation[2]**



(1) See "Reconciliation from GAAP to Non-GAAP Financial Measures" and "Definitions of Non-GAAP Financial Measures" on pages 32-36 for additional information. (2) Adjusted EBITDA growth based on LQA Q3 2026 Adjusted EBITDA of $3,519MM and FY2017 Adjusted EBITDA of $690MM.

MARKET-LEADING REAL ESTATE OCCUPIED BY MARKET-LEADING EXPERIENTIAL OPERATORS

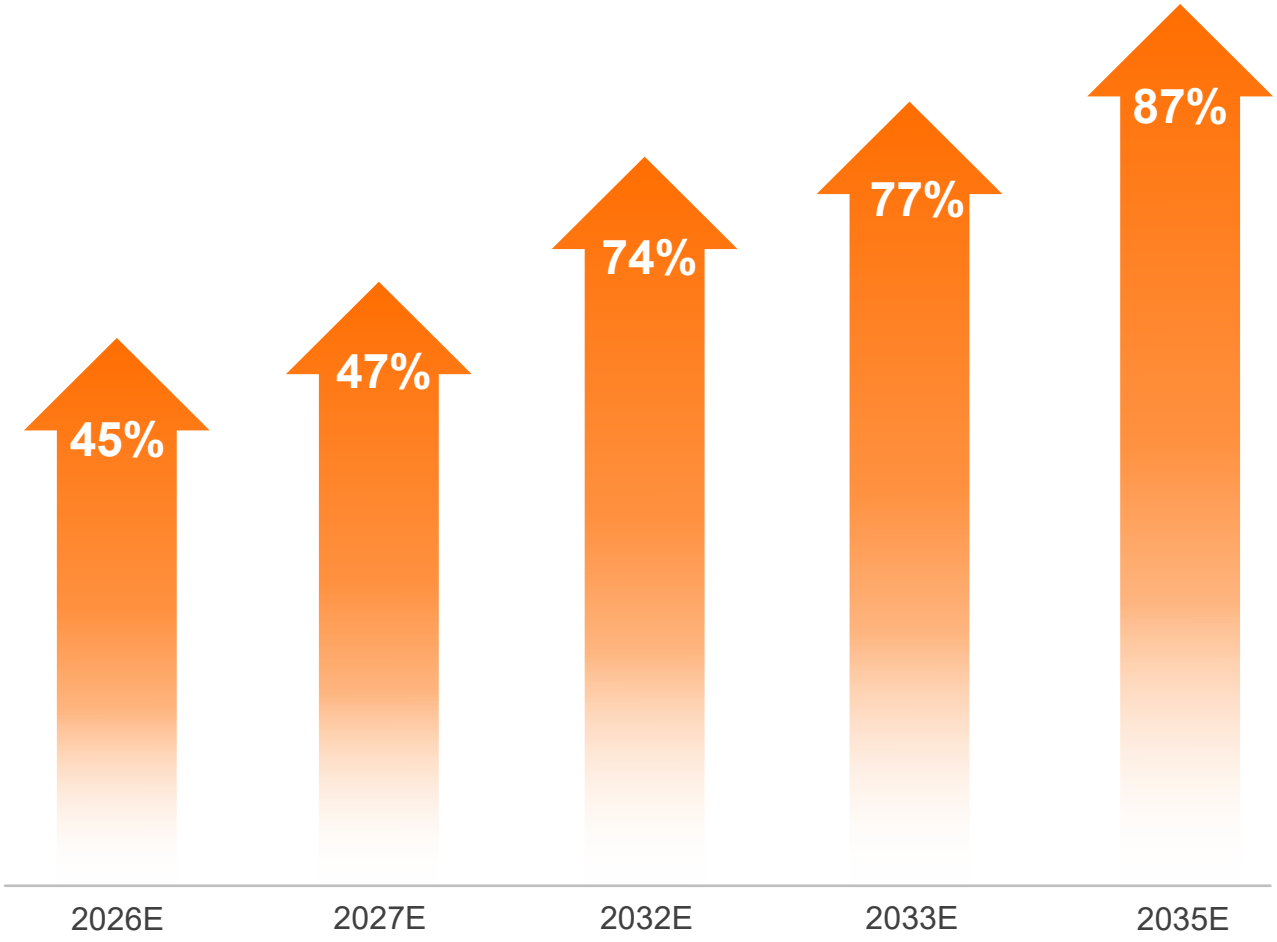


Tenant	Number of Properties	WALT (years) as of 11/1/2026[1]	Annualized Cash Rent ($MM)[2]	% of Annualized Cash Rent
Real Estate Portfolio				
Caesars Entertainment	18	28.6	$1,277.9	38%
MGM Resorts	12	48.3	1,065.0	32%
The Venetian	1	45.4	308.7	9%
Seminole Hard Rock Entertainment	2	51.2	146.0	4%
Golden Entertainment	7	49.5	87.0	3%
Penn Entertainment	2	27.6	81.5	2%
J·A·C·K Entertainment	2	28.3	74.0	2%
Century Casinos	8	31.9	63.6[3][4]	2%
Clairvest	1	54.5	54.0	2%
Cherokee Nation Entertainment	1	51.5	43.3	1%
Eastern Band of Cherokee Indians	1	29.9	35.8	1%
Lucky Strike Entertainment	38	52.0	34.0	1%
Pure Casino	6	44.6	27.8[4]	1%
Foundation Gaming & Entertainment	2	31.2	25.4	1%
Chelsea Piers New York	1	39.2	24.3	1%
Real Estate Under Development				
Club Med	1	-	-	-
16 Tenants	**103**	**39.2**	**$3,348.3**	**100%**

(1) Weighted average lease term ("WALT") inclusive of all tenant renewal options based on contractual rent. (2) Annualized contractual rent as of November 1, 2026. (3) 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, subject to customary closing conditions and regulatory approvals. There will be no change to aggregate rent collected by VICI. (4) Assumes an exchange rate of C$1.00:US$0.72 as of November 1, 2026.

INDUSTRY-LEADING CPI PROTECTION & G&A EFFICIENCY

Estimated CPI Protection as % of VICI's Rent Roll Over Time(1)



45%
VICI's rent roll with CPI-linked escalation for 2026E

87%
VICI's rent roll with CPI-linked escalation by 2035E

1.6%
VICI's G&A as a % of Revenue as of Q3'26

Lowest G&A as a % of Revenue Among Select Triple Net Peers(2)

Source: Respective company filings
(1) Percentage of rent roll calculated as the annual rent subject to CPI-linked escalation in effect in the presented year (subject to applicable caps) divided by total contractual rent pursuant to current lease agreements as of September 30, 2026. (2) Based on most recent company filings of select triple net peers: ADC, EPR, EPRT, FCPT, GLPI, NNN, O and WPC ("Select Triple Net Peers").

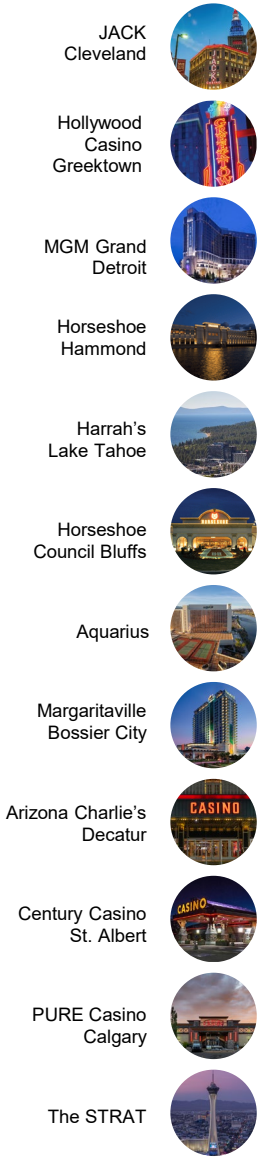


VICI'S REAL ESTATE PORTFOLIO

Section II

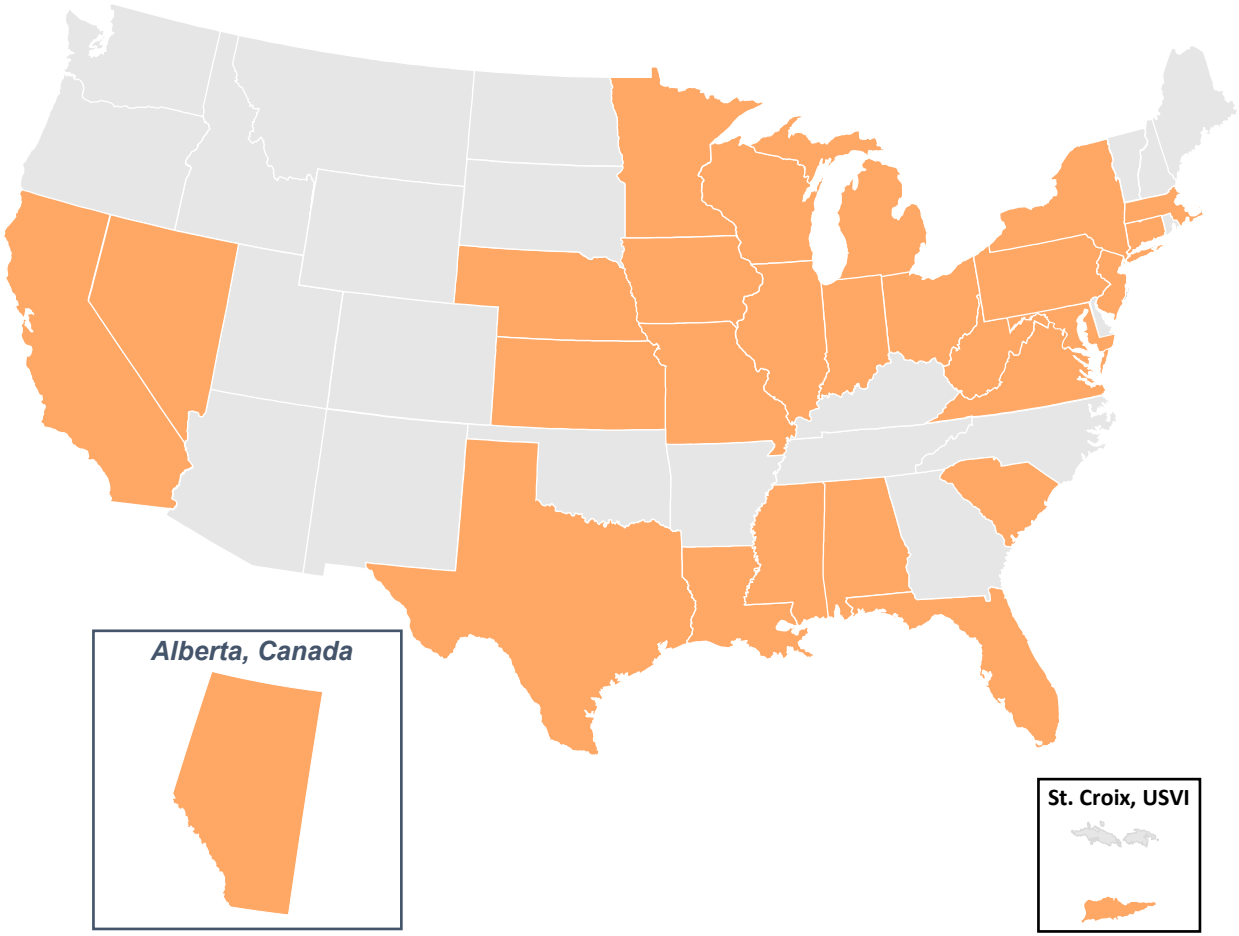
VICI HAS A HIGH-QUALITY PORTFOLIO OF REAL ESTATE…

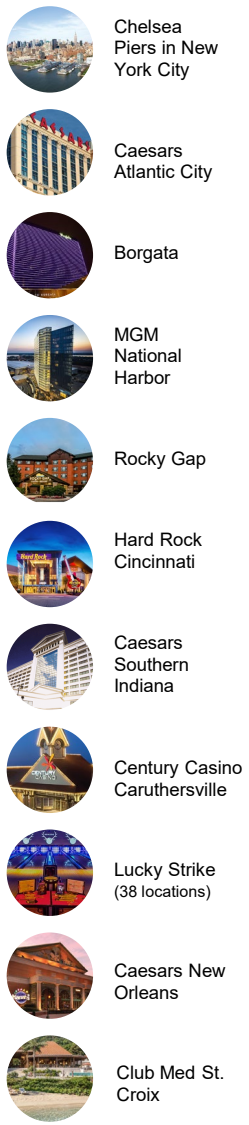
63 Gaming and 40 Other Experiential Properties Spanning 26 States, 1 U.S. Territory, and 1 Canadian Province



Geographic Diversity by Rent

- **Gaming: 15 States & 1 Canadian Province (52% Regional, 47% Las Vegas, 1% International)[1]**
- **Other Experiential: 17 States (6 of Which Also Include Gaming) & 1 U.S. Territory**

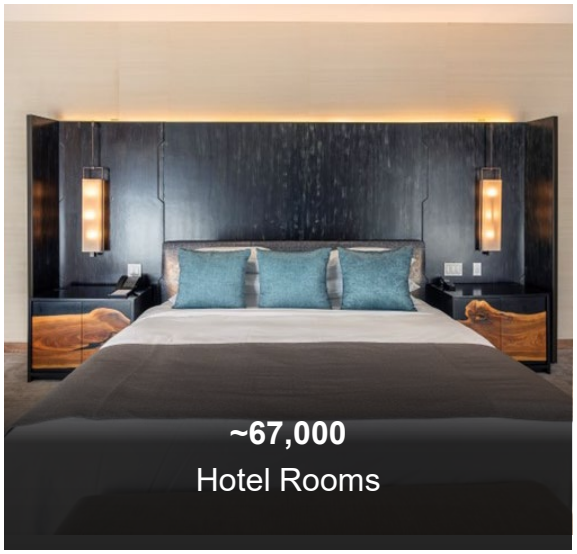


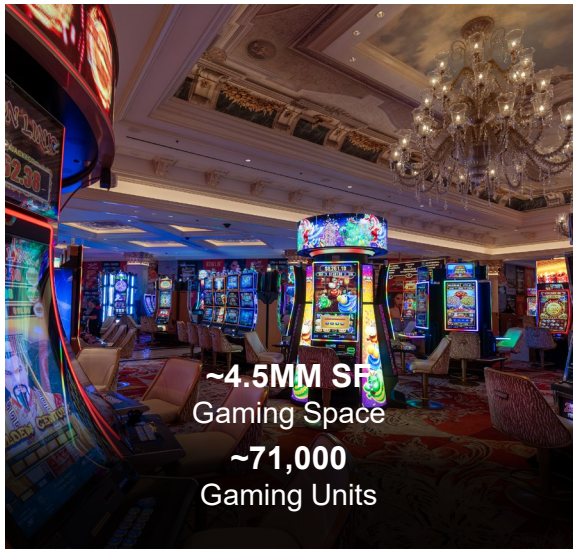


(1) Assumes MGM Master Lease rent is allocated to Las Vegas and Regional properties based on internal rent allocations by property; based on contractual rent as of November 1, 2026.

...DIVERSIFIED WITH MULTIPLE REVENUE STREAMS...

VICI is the Largest Owner of Hotel Rooms(1) and Privately-Owned Meeting, Convention & Event Space(2) in America

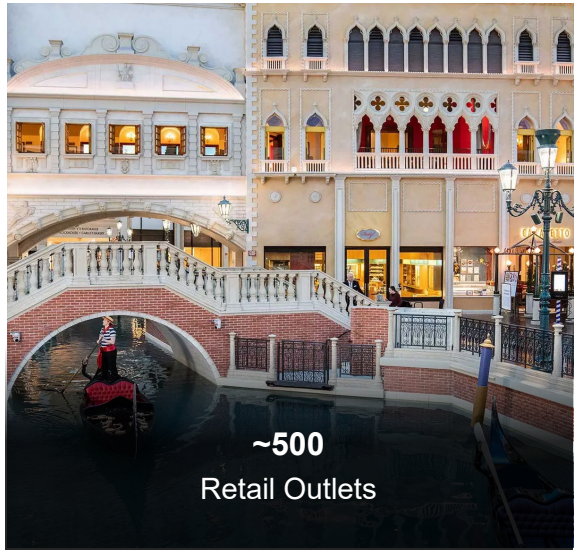












(1) By key. (2) By square footage.

...ENHANCED BY TENANTS WHO CONTINUE TO INVEST IN OUR ASSETS AT SCALE...

Recently Reimagined Assets



Venetian Resort Las Vegas
$1.5Bn Reimagination*

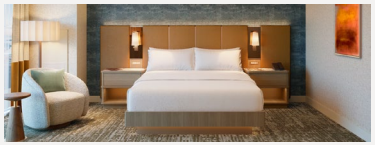
In early 2026, the Venetian Resort Las Vegas completed a $1.5Bn reinvestment program tied to its 25th anniversary, partially funded by VICI through our Partner Property Growth Fund strategy. The program includes hotel suite renovations, convention center upgrades, and reimagined F&B and entertainment offerings.



Caesars New Orleans
$435MM Renovation

In October 2024, Caesars New Orleans completed its $435MM transformation and rebrand from Harrah's. The refreshed property features 800 guest rooms across the renovated hotel and new hotel tower, upgraded gaming space, a new Nobu restaurant, and additional amenities.

Other Select Projects



Borgata Hotel Casino & Spa - $107MM Borgata Tower Transformation

In September 2026, Borgata announced a $107MM renovation of all guestrooms and suites, guestroom corridors and the main lobby of the Borgata Tower. The Italian-inspired guestroom refresh began in October 2026 and is being rolled out on a floor-by-floor basis.



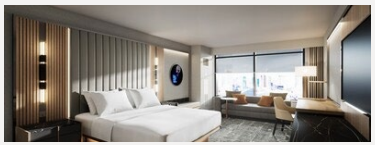
Caesars Republic Lake Tahoe (f/k/a Harveys Lake Tahoe) - $200MM Makeover

In July 2026, Harveys Lake Tahoe completed a two-year, property-wide transformation and rebrand as Caesars Republic Lake Tahoe Hotel & Casino, representing the most extensive renovation in the resort's 80-year history.



MGM Grand Detroit - $20MM Investment

In November 2025, MGM Grand Detroit completed a $20MM renovation spanning all 400 hotel rooms, including 65 premium suites, along with upgrades to the spa, gym, pool area, and casino.



MGM Grand Las Vegas - $300MM Room Remodel

In January 2025, MGM Grand announced a $300MM renovation of all 4,212 rooms and suites in its main tower. Now complete, the transformation features a modern, sophisticated design inspired by the disco era.

Source: Publicly available information
Note: * indicates Partner Property Growth Fund investments. The other projects outlined on this page were not financed by VICI.

...WITH 11 TROPHY ASSETS ON THE LAS VEGAS STRIP

VICI Owns 660 Acres of Underlying Land, ~43,600 Hotel Rooms and ~6.0MM SF of Conference, Convention, and Trade Show Space on the Las Vegas Strip



Las Vegas is ranked the #1 best conference city in the U.S., and VICI owns the #1 and #2 best-ranked conference hotels in Las Vegas — The Venetian Resort and Mandalay Bay(1)

VICI also owns ~2.6 miles of the ~4.0 miles of total Strip frontage real estate(2)

VICI owns 26 acres of undeveloped land strategically located adjacent to The LINQ and behind Planet Hollywood as well as 7 acres of Strip frontage property at Caesars Palace, all of which are subject to and part of a master lease with Caesars

Source: U.S. News & World Report, Cartifact; Non-VICI ownership designations based on publicly available information
(1) Per U.S. News & World Report's 2026–2027 Best Conference Cities in the U.S. and Best Conference Hotels in Las Vegas rankings, published June 2026. (2) Total Las Vegas Strip frontage mileage measured from the STRAT to Mandalay Bay. (3) VICI owns the land under the Las Vegas Sphere. (4) Please refer to page 30 for a summary of terms and conditions of VICI's gaming call and ROFR/ROFO agreements. (5) VICI has an outstanding $350.0MM mezzanine investment in the Fontainebleau Las Vegas.

LAS VEGAS: A GLOBAL ENTERTAINMENT HUB


Sphere, Las Vegas

28.9MM
Visitors (2026YTD)

+10%
YoY Change in Convention Attendance (2026YTD)

38MM
Passengers at Harry Reid (2026YTD)

5.0MM
Convention Visitors (2026YTD)

$6.6Bn
Gross Gaming Revenue (2026YTD)

1st
Top-Ranked Commercial Casino Market by GGR (2025)

Breakout Sports Hub

- 2023 Stanley Cup Champion: Las Vegas Golden Knights
- Home of the Las Vegas Raiders
- 2022, 2023 & 2025 WNBA Champions: Las Vegas Aces
- Formula 1 Racing Site through 2037
- 2028 NCAA Final Four
- New Home for the Athletics
- 2024 Super Bowl LVIII and 2029 Super Bowl LXIII

Premier Entertainment Destination


Backstreet Boys
Sphere


Zayn Malik
Park MGM


Metallica
Sphere


Jennifer Lopez
Caesars Palace


John Mayer
Sphere


Bruno Mars
Park MGM

Source: Las Vegas Convention and Visitors Authority Research Center as of September 2026, Wall Street Research

“SPORTS TRIANGLE” DRIVING SOUTHERN LAS VEGAS STRIP ACTIVATION & POTENTIAL OPPORTUNITIES FOR VICI

VICI Owns the Real Estate of the 6 Casinos Within & Alongside the “Sports Triangle” Formed by Allegiant Stadium, T-Mobile Arena and the Athletics Stadium (under construction)



Source: Public media reports



VICI'S INVESTMENT & GROWTH STRATEGY

Section III

SEEKING TO DRIVE TOTAL STOCKHOLDER RETURNS

The Components of Total Return



Valuation Multiple
(Price / AFFO Per Share)

Same-Store AFFO Per Share Growth

~1.65% unlevered same-store rent growth[1] driven by minimum, contractual annual rent escalations in all of VICI's leases with potential for upside from CPI-linked rent escalation across a subset of VICI's rent roll

External AFFO Per Share Growth

Through VICI's real estate acquisition, VICI's Partner Property Growth Fund and the VICI Experiential Credit Solutions strategies, VICI strives to deliver sustained and sustainable AFFO per share growth

Dividend Yield

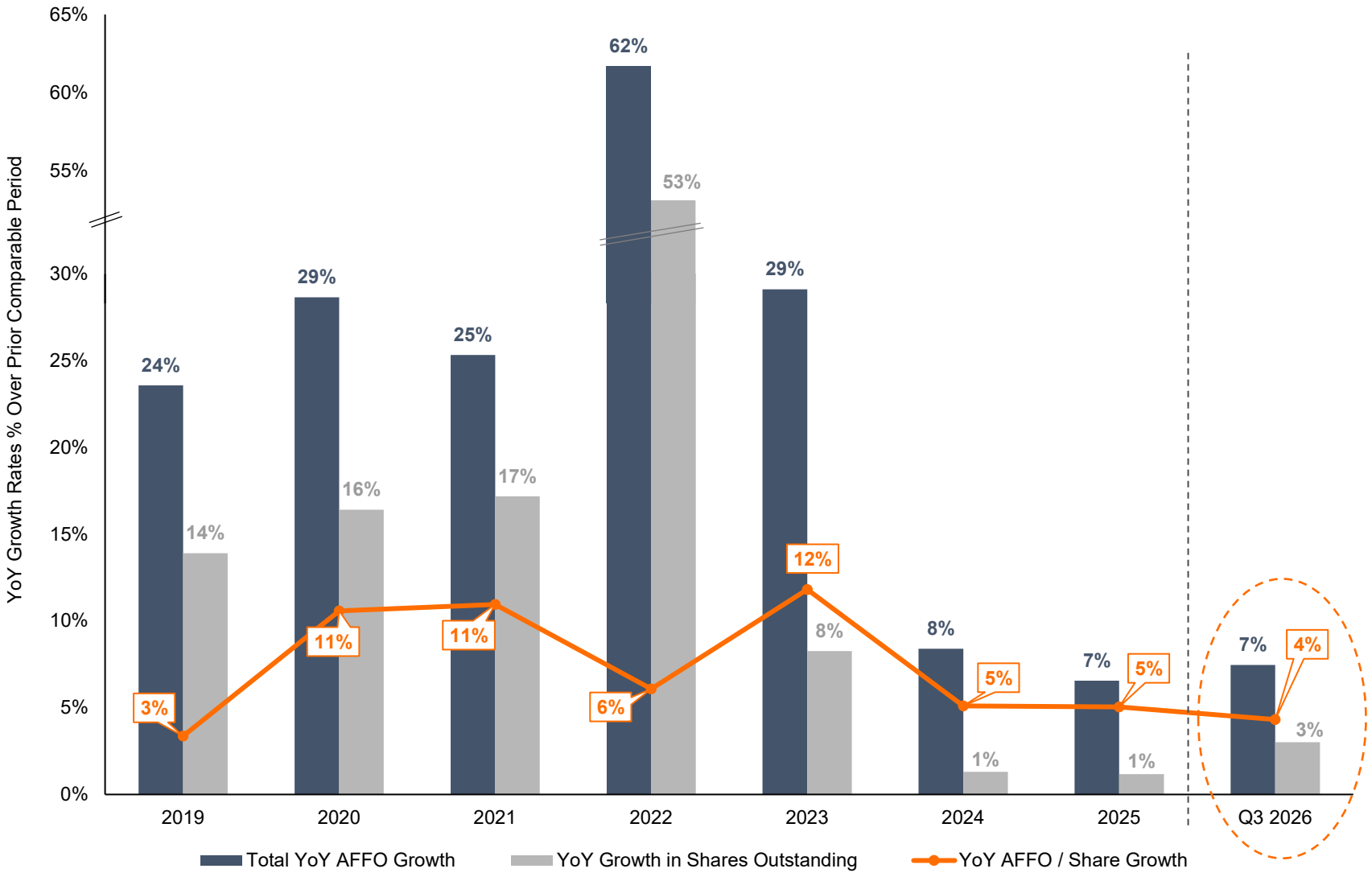
~8.0%[2] dividend yield supported by consecutive annual increases to VICI's quarterly dividend in each year since VICI's IPO in 2018

Total Return

(1) Unlevered same-store rent growth calculated using a weighted average of annualized cash rent as of November 1, 2026, and assuming the minimum contractual escalation under each lease. (2) Based on $1.84 annualized dividend per share (representing the quarterly dividend of $0.4600 per share announced on September 3, 2026) and share price of $22.97 as of September 30, 2026.

EFFICIENT FUNDING FUELS SUSTAINABLE GROWTH

VICI Has Delivered Sustainable Per-Share Growth as the Portfolio Reaches Scale



Note: See "Reconciliation from GAAP to Non-GAAP Financial Measures" and "Definitions of Non-GAAP Financial Measures" on pages 32-36 for additional information.

MULTI-PRONGED INVESTMENT STRATEGY

A Partnership Approach

Long-term relationship approach to transactions where VICI helps solve its partners' objectives, both today and in the future



Real Estate Acquisitions

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



VICI Partner Property Growth Fund

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



VICI Experiential Credit Solutions

Creatively provide debt capital to new and existing partners across experiential sectors that generates attractive returns while building strategic relationships and a path towards potential future real estate ownership

VICI utilizes its various capital allocation strategies in seeking to drive AFFO growth and superior returns to its stockholders

VICI'S INVESTMENT FRAMEWORK

Framework for Exploring Experiential Real Estate



Low Cyclicality

Relatively lower cyclicality than other consumer discretionary sectors



Secular State

Lower risk of the experience evolving into a "home experience" delivered via a physical or technological product, supported by durable secular tailwinds, asset complexity, scale, and the shared experience



Experiential Durability & Longevity

Sectors with innovative operators that generate enduring and diverse experiences to multiple demographics



Favorable Supply / Demand Balance

Supply growth is difficult and/or costly to achieve, whether due to regulatory considerations, initial entry costs or other barriers to entry



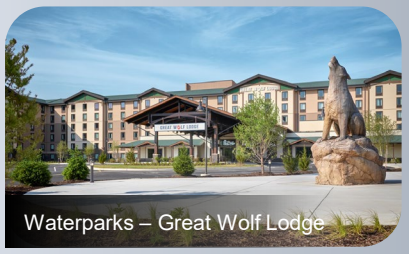
Economic Dynamism

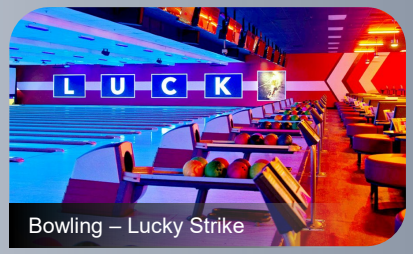
A "cash-register-rich" experiential operating model driving multiple revenue streams and a strong mix of demand generators

Cornerstones of Investment Decision-Making

- Tenant Credit & Competitiveness
- Qualitative Attributes
- Portfolio Management
- Investment Structure
- Investment Funding
- Investment Accretion

VICI'S INVESTMENTS PROVIDE EXPERIENCES FOR EVERY STAGE OF THE LIFE CYCLE

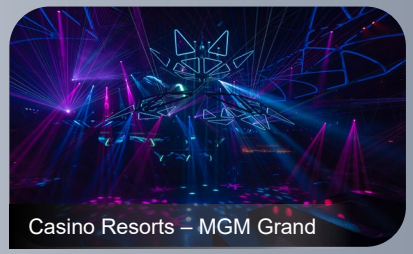

Waterparks – Great Wolf Lodge



Bowling – Lucky Strike


Youth Sports – Chelsea Piers

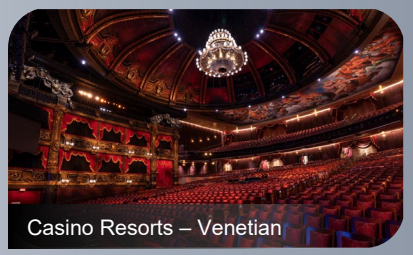

All-Inclusive Resort – Club Med

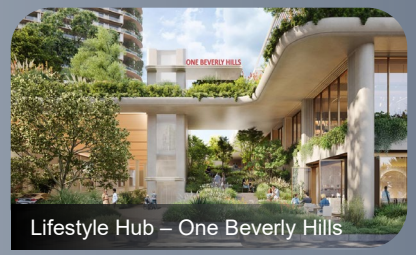

Casino Resorts – MGM Grand



Casino Resorts – Mandalay Bay

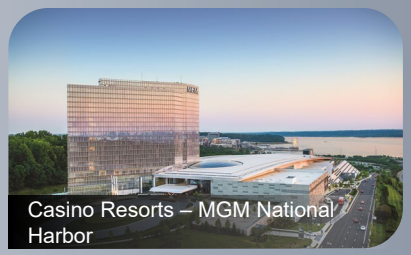

Regional Casinos – Caesars NoLa


Casino Resorts – Venetian

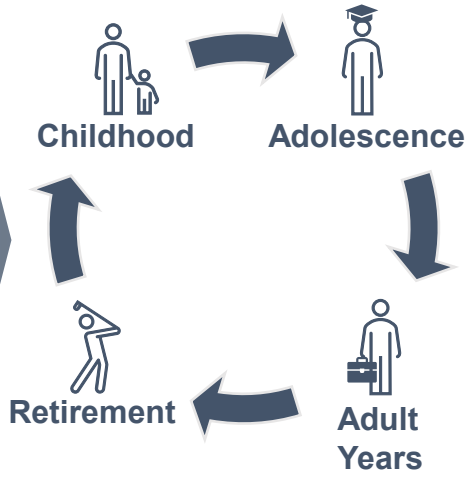


Lifestyle Hub – One Beverly Hills


Casino Resorts – Caesars Palace


Casino Resorts – MGM National Harbor


Wellness – Canyon Ranch



INVESTMENTS ACROSS EXPERIENTIAL REAL ESTATE WITH INDUSTRY-LEADING OPERATORS

Sample Experiential Sectors

- Wellness*
- University & Professional Sports
- Indoor Waterparks*
- Ski
- Pilgrimage Golf*
- Theme Parks
- Family Entertainment Centers*
- Live Entertainment
- Youth Sports*
- Experiential Lifestyle Hubs*

** Denotes sectors in which VICI has invested*

Owned Experiential Real Estate Outside of Gaming

Club Med

CHELSEA PIERS NEW YORK EST. NY 1995

LUCKY STRIKE

Loan Investments Outside of Gaming

GREAT WOLF LODGE

Kalahari RESORTS & CONVENTIONS

CABOT

CANYONRANCH

HF

MARGARITAVILLE Hotel KANSAS CITY, KS

ONE BEVERLY HILLS

CLUB MED ST. CROIX TRANSACTION OVERVIEW

On June 15, 2026, VICI and Club Med announced a partnership to acquire the Carambola Beach Resort (the "Resort") in St. Croix, U.S. Virgin Islands. VICI has acquired the Resort and leased it to Club Med under a long-term triple-net lease and will fund Club Med's redevelopment of the Resort through a build-to-suit structure. Upon completion, the Resort will join Club Med's Exclusive Collection – the brand's most refined portfolio of premium all-inclusive resorts.

Summary Deal Terms

VICI Investment	~$75MM, including ~$55MM of redevelopment capital
Lease Term	15-year initial lease term with two 10-year extension options
Redevelopment Timing	Construction commenced with a targeted reopening in Q4 2027





Note: Renderings provided by Club Med for informational purposes only and are subject to modification.

VICI'S FINANCIAL PROFILE

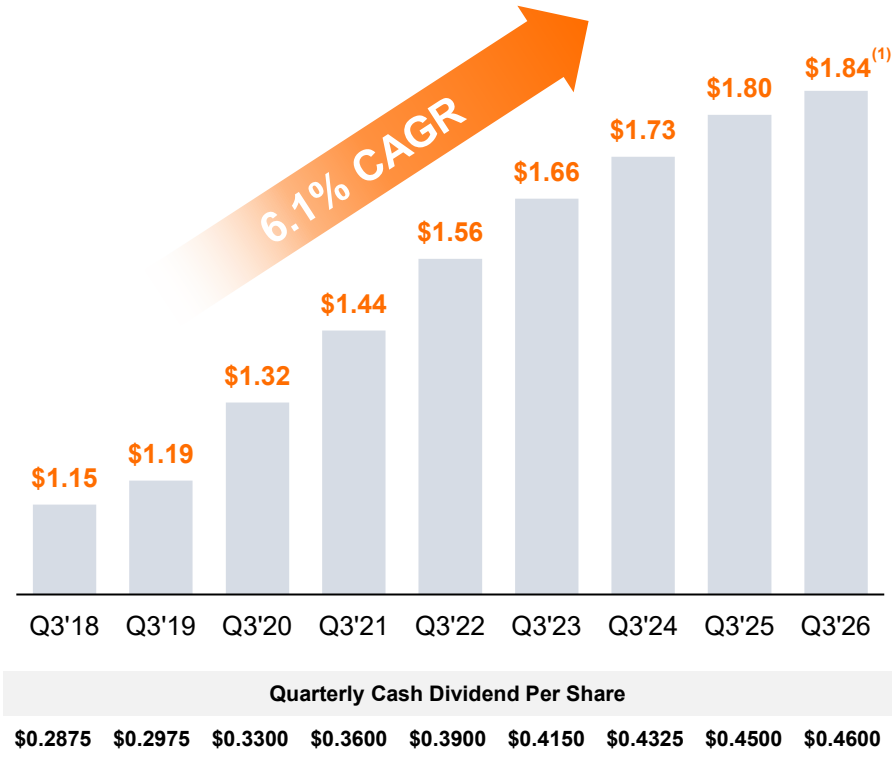
Section IV



HISTORICAL DIVIDEND DURABILITY AND GROWTH

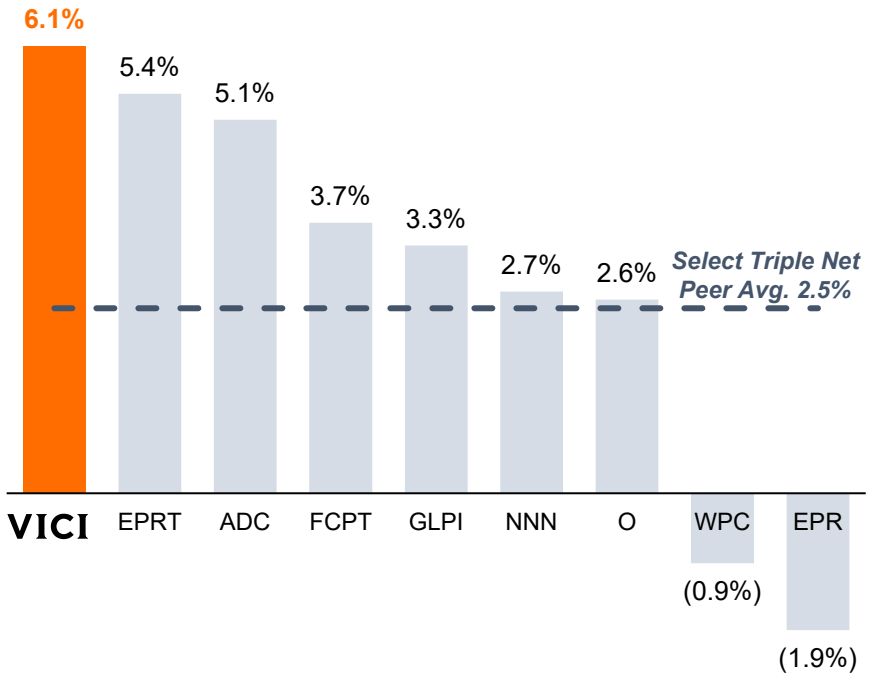
100% Cash Dividend Raised Every Year While Targeting a 75% AFFO Payout Ratio

Annualized VICI Cash Dividend Per Share



Quarterly Cash Dividend Per Share								
$0.2875	$0.2975	$0.3300	$0.3600	$0.3900	$0.4150	$0.4325	$0.4500	$0.4600

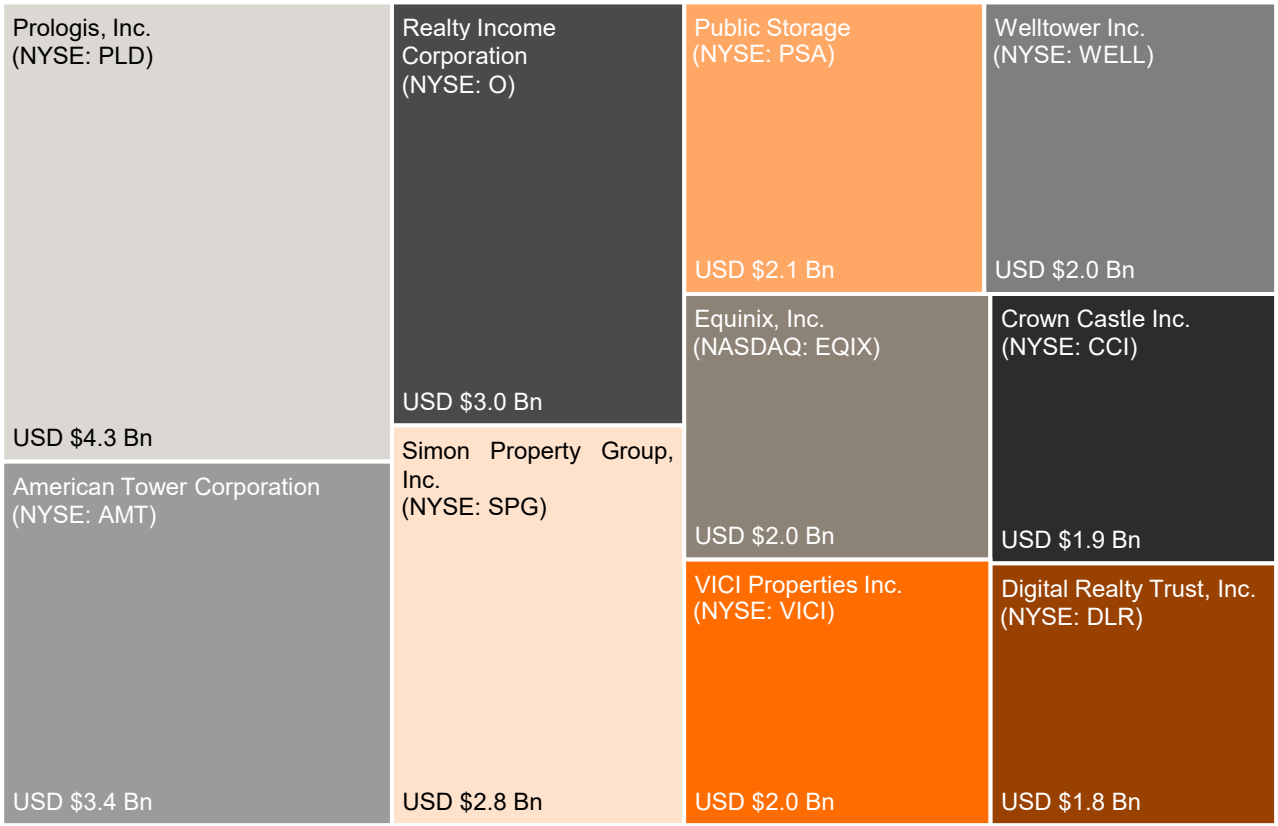
8-Year Dividend CAGR(2)



Source: Respective company filings of Select Triple Net Peers.
(1) On September 3, 2026, the Company announced a regular quarterly cash dividend of $0.46 per share of common stock for the period from July 1, 2026 to September 30, 2026, representing an annualized amount of $1.84 per share, which was paid on October 8, 2026. (2) Calculated as the eight-year compounded annualized growth rate based on the annualized most recently declared dividend as of Q3 2026 compared to Q3 2018.

...AND ONE OF THE LARGEST US REIT DIVIDEND PAYERS

US REITs' Largest Dividend Payers ($Bn) | 2026E



- S&P Global Market Intelligence estimates that US REIT dividends are expected to grow **4.9%** to a total quantum of $61.5 billion in 2026[1]
- The specialized REIT category, which includes AMT, PSA, VICI, EQIX, CCI and DLR, is expected to lead sector contributions with $20 billion in expected 2026 dividends
- VICI has grown its dividend consistently for nine consecutive years and at a **CAGR of 6.1%** over the last eight years

Source: S&P Global Market Intelligence as of December 2025; shows 2026E annualized dividend payout.
(1) Excludes special dividends.

INVESTMENT GRADE BALANCE SHEET

Long-Term Net Leverage Target of 5.0-5.5x

Summary Capitalization[1]

($ and shares in millions, except share price)	As of 9/30/2026
Shares Outstanding	1,101
Third-Party Units Outstanding[2]	13
Share Price as of September 30, 2026	$22.97
Equity Market Capitalization	**$25,592**
Revolving Credit Facility[3]	$268
Senior Unsecured Notes	$13,950
CMBS Debt	$3,000
Total Debt	**$17,218**
Total Market Capitalization	**$42,810**
Less: Cash & Cash Equivalents	($270)
Total Enterprise Value	**$42,539**
LQA Q3'26 Adj. EBITDA[4]	$3,519
LQA Total Leverage Ratio[4]	4.9x
LQA Net Leverage Ratio[4][5]	**4.8x**

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

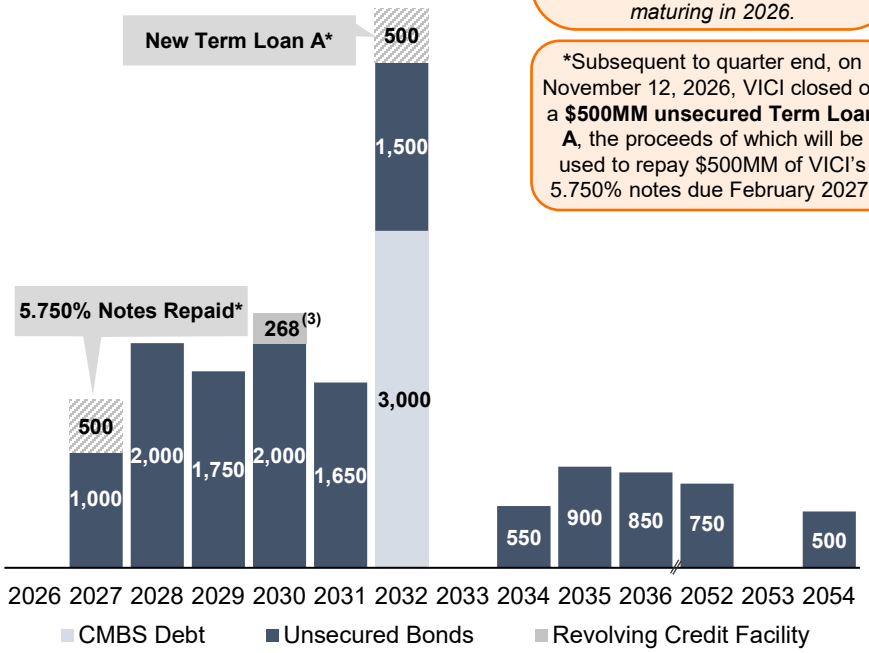
Debt Composition ($MM)[1]

- No remaining debt maturities in 2026
- 98% fixed rate debt outstanding
- 83% unsecured debt
- 6.0 weighted average years to maturity*

On August 5, 2026, VICI priced $1.75Bn of senior unsecured notes, comprised of $900MM of 5.40% notes due October 2031 and $850MM of 5.75% notes due October 2036.

The transaction closed on August 14, 2026 and net proceeds were used to repay indebtedness maturing in 2026.

*Subsequent to quarter end, on November 12, 2026, VICI closed on a **$500MM unsecured Term Loan A**, the proceeds of which will be used to repay $500MM of VICI's 5.750% notes due February 2027.



Note: The documents governing the Company's debt are consistent with certain tax-related requirements related to security for the Company's debt.
(1) Values as of September 30, 2026, except as noted. (2) MGM and Lucky Strike hold third-party partnership units, which may be redeemed for cash or, at VICI's election, shares of VICI common stock. (3) Revolver draws denominated in CAD and GBP, shown here in USD (based on applicable exchange rates as of September 30, 2026). Maturity shown is inclusive of extension options. (4) See "Reconciliation from GAAP to Non-GAAP Financial Measures" and "Definitions of Non-GAAP Financial Measures" on pages 32-36 for additional information. (5) LQA Net Leverage Ratio is defined as Total Debt less Cash & Cash Equivalents divided by LQA Q3'26 Adj. EBITDA.



APPENDIX

CORPORATE RESPONSIBILITY COMMITMENTS AND PRACTICES

Environmental Responsibility

Triple-Net Lease Portfolio

- Collect asset-level sustainability data to effectively report on portfolio metrics, including water, energy, and emissions
- Evaluate and disclose climate governance, strategy, risk management, and metrics and targets
- Engage with our tenants to encourage independent sustainability programs and potential opportunities

Operational Portfolio

- Headquartered in a LEED Gold certified building (recertified in 2025) in New York
- Report on environmental impact and sustainability programs at golf courses, including water and energy conservation, recycling, biodiversity, and sustainability-oriented improvements

Disclosure Frameworks

- We disclose in alignment with leading external frameworks:

TCFD GRI SASB SUSTAINABLE DEVELOPMENT GOALS

Social Responsibility

Corporate Culture and Employee Engagement

Great Place To Work. Certified NOV 2024-NOV 2025 USA

- Committed to creating and sustaining a positive work environment and culture
- Focus on human capital program growth and support opportunities across employee engagement, professional development and training
- Supported by our Employee Advisory Committee, foster employee engagement and feedback opportunities

Corporate Citizenship

- Led by our VICI Volunteers group, seek to support organizations that align with our pillars of Community Support, Environmental Sustainability, and Youth Development
- Pursue volunteer events and significant community impact opportunities

Giving Highlights

- We are thrilled to support the **Campus for Hope Foundation** development of an all-in-one campus in Southern Nevada that addresses the root causes of homelessness through personalized care

Campus for Hope



Operational Responsibility

Leadership and Oversight

- Led by our Corporate Responsibility Committee, we pursue a broad range of governance objectives and initiatives
- Maintain Board and Committee-level oversight of Corporate Responsibility programs

Stakeholder Engagement

- Completed a stakeholder double materiality assessment in 2026 to evaluate and prioritize sustainability and governance topics

Corporate Governance

- Committed to corporate governance practices that promote long-term value creation, transparency and accountability to stockholders

External Recognition

- Tied for 2nd overall in the U.S. REIT corporate governance rankings published by Green Street (May 2026)
- 2025 Labrador Transparency Awards runner-up for Proxy Statement disclosure across sectors and top three overall in Real Estate disclosure

GAMING 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 Agreements

CAESARS FORUM

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

Flamingo LAS VEGAS · HORSESHOE LAS VEGAS · Paris · planet hollywood RESORT & CASINO • LAS VEGAS · THE LINQ

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

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

Caesars Virginia[(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 Right Agreements, Purchase Right Agreements, and ROFO and ROFR and similar 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 master 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 ROFO 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.

RECONCILIATION FROM GAAP TO NON-GAAP FINANCIAL MEASURES

The following table reconciles net income attributable to common stockholders to FFO, AFFO, Adjusted EBITDA, and LQA Adjusted EBITDA for the periods presented.

($ in millions)	Three Months Ended September 30, 2026
Net income attributable to common stockholders	**$343**
Real estate depreciation	-
Funds From Operations ("FFO") attributable to common stockholders[1]	**343**
Non-cash leasing and financing adjustments[2]	(132)
Non-cash change in allowance for credit losses	458
Non-cash stock-based compensation	5
Transaction and acquisition expenses	0
Amortization of debt issuance costs and original issue discount	18
Capitalized interest on real estate under development	(0)
Other depreciation[3]	1
Capital expenditures	(3)
Other losses[4]	0
Deferred income tax provision	1
Non-cash adjustments attributable to non-controlling interests	(6)
Adjusted Funds From Operations ("AFFO") attributable to common stockholders[1]	**$685**
Interest expense, net	196
Current income tax expense	1
Adjustments attributable to non-controlling interests	(2)
Adjusted EBITDA attributable to common stockholders[1]	**880**
Last Quarter Annualized ("LQA") Q3'26 Adj. EBITDA	**$3,519**

($ in millions)	Three Months Ended September 30, 2026
LQA Q3'26 Adj. EBITDA	**$3,519**
Total debt	17,218
Cash & cash equivalents	(270)
Net Debt	**16,948**
LQA Total Leverage Ratio	**4.9x**
LQA Net Leverage Ratio[5]	**4.8x**

(1) See "Definitions of Non-GAAP Financial Measures" on page 36 of this presentation for additional information. (2) Amounts represent the non-cash adjustment to income from sales-type leases, lease financing receivables, loans and securities in order to recognize income on an effective interest basis at a constant rate of return over the term of the leases, loans and securities. (3) Represents depreciation or expenses, as applicable, related to our golf course operations. (4) Represents non-cash foreign currency remeasurement adjustment and gain on sale of certain land parcels. (5) LQA Net Leverage Ratio is defined as Total Debt less Cash & Cash Equivalents divided by LQA Q3'26 Adj. EBITDA.

RECONCILIATION FROM GAAP TO NON-GAAP FINANCIAL MEASURES (CONT.)

The following table reconciles net income attributable to common stockholders to FFO, AFFO and Adjusted EBITDA for the periods presented.

($ in millions)	Year Ended December 31,							
	2025	2024	2023	2022	2021	2020	2019	2018
Net income attributable to common stockholders	**$2,775**	**$2,679**	**$2,514**	**$1,118**	**$1,014**	**$892**	**$546**	**$524**
Real estate depreciation	-	-	-	-	-	-	-	-
Joint venture depreciation and non-controlling interest adjustments	-	-	1	27	-	-	-	-
FFO attributable to common stockholders	**$2,775**	**$2,679**	**$2,515**	**$1,145**	**$1,014**	**$892**	**$546**	**$524**
Non-cash leasing and financing adjustments[(1)]	(524)	(538)	(515)	(338)	(119)	(40)	0	(45)
Non-cash change in allowance for credit losses	178	127	103	834	(20)	245	-	-
Non-cash stock–based compensation	16	18	16	13	9	7	5	2
Transaction and acquisition expenses	8	5	8	23	10	9	5	0
Amortization of debt issuance costs and original issue discount	72	72	70	49	71	20	33	6
Other depreciation[(2)]	3	3	4	3	3	4	4	4
Capital expenditures	(1)	(3)	(3)	(2)	(2)	(2)	(2)	(1)
Other (gains) losses[(3)]	(3)	(1)	(4)	-	-	-	-	-
Deferred income tax (benefit) provision	(2)	5	(10)	-	-	-	-	-
(Loss) gain on extinguishment of debt and interest rate swap settlements[(4)]	-	-	-	(5)	80	39	58	23
Non-cash gain upon lease modification[(5)]	-	-	-	-	-	(333)	-	-
Loss on impairment	-	-	-	-	-	-	-	12
Non-cash adjustments attributable to non-controlling interests	3	4	5	(28)	1	(4)	0	0
AFFO attributable to common stockholders	**$2,526**	**$2,371**	**$2,187**	**$1,694**	**$1,047**	**$836**	**$650**	**$526**
Interest expense, net	757	738	724	487	257	282	195	195
Current income tax expense	4	4	4	3	3	1	2	1
Adjustments attributable to non-controlling interests	(9)	(9)	(5)	31	-	-	-	-
Adjusted EBITDA attributable to common stockholders	**$3,279**	**$3,105**	**$2,910**	**$2,215**	**$1,307**	**$1,119**	**$847**	**$722**

(1) Amounts represent the non-cash adjustment to income from sales-type leases, direct financing leases, lease financing receivables, loans and securities in order to recognize income on an effective interest basis at a constant rate of return over the term of the leases. (2) Represents depreciation or expenses, as applicable, related to our golf course operations. (3) Represents non-cash foreign currency remeasurement adjustment and gain on sale of certain land parcels. (4) 2021 includes swap breakage costs of approximately $64.2MM incurred by VICI PropCo in September 2021 in connection with the early settlement of the outstanding interest rate swap agreements. (5) Gain upon lease modification of $333.4MM in the year ended December 31, 2020 resulted from the reclassifications of our lease agreements with Caesars upon the consummation of the Eldorado Transaction on July 20, 2020. As a result, we recorded the investments at their estimated fair values as of the modification date and recognized a net gain equal to the difference in fair value of the assets and their carrying values immediately prior to the modification.

RECONCILIATION FROM GAAP TO NON-GAAP FINANCIAL MEASURES (CONT.)

The following table reconciles net income attributable to common stockholders per share to FFO and AFFO per share for the periods presented.

	Year Ended December 31,							
	2025	2024	2023	2022	2021	2020	2019	2018
Net income per common share								
Basic	$2.61	$2.56	$2.48	$1.27	$1.80	$1.76	$1.25	$1.43
Diluted	$2.61	$2.56	$2.47	$1.27	$1.76	$1.75	$1.24	$1.43
FFO per common share								
Basic	$2.61	$2.56	$2.48	$1.30	$1.80	$1.76	$1.25	$1.43
Diluted	$2.61	$2.56	$2.48	$1.30	$1.76	$1.75	$1.24	$1.43
AFFO per common share								
Basic	$2.38	$2.26	$2.16	$1.93	$1.86	$1.65	$1.49	$1.43
Diluted	**$2.38**	**$2.26**	**$2.15**	**$1.93**	**$1.82**	**$1.64**	**$1.48**	**$1.43**
Weighted average number of shares of common stock outstanding								
Basic	1,062,006,448	1,046,739,537	1,014,513,195	877,508,388	564,467,362	506,140,642	435,071,096	367,226,395
Diluted	1,062,693,062	1,047,675,111	1,015,776,697	879,675,845	577,066,292	510,908,755	439,152,946	367,316,901

	Quarter Ended September 30,	
	2026	2025
Net income per common share		
Basic	$0.31	$0.71
Diluted	$0.31	$0.71
FFO per common share		
Basic	$0.31	$0.71
Diluted	$0.31	$0.71
AFFO per common share		
Basic	$0.62	$0.60
Diluted	**$0.62**	**$0.60**
Weighted average number of shares of common stock outstanding		
Basic	1,100,560,183	1,067,253,644
Diluted	1,100,625,472	1,068,369,218

RECONCILIATION FROM GAAP TO NON-GAAP FINANCIAL MEASURES (CONT.)

The following table reconciles net income attributable to common stockholders to FFO, AFFO and Adjusted EBITDA for the periods presented.

($ in millions)	Nine Months Ended September 30, 2017[1]	For the Period October 6, 2017 – December 31, 2017[2]
Net income attributable to common stockholders	**$439**	**$43**
Real estate depreciation	-	-
FFO attributable to common stockholders	**$439**	**$43**
Non-cash leasing and financing adjustments[3]	(43)	(8)
Non-cash stock–based compensation	-	1
Transaction and acquisition expenses	-	9
Loss on extinguishment of debt	-	38
Amortization of debt issuance costs and original issue discount	4	0
Other depreciation	2	1
AFFO attributable to common stockholders	**$402**	**$84**
Interest expense, net	141	63
Current income tax expense (benefit)	1	(2)
Adjusted EBITDA attributable to common stockholders	**$545**	**$145**

(1) Represents pro forma Adj. EBITDA for the nine months ended September 30, 2017, based upon the historical financial statements of Caesars Entertainment Operating Company, our predecessor, as presented in the Form S-11 filed by VICI on January 30, 2018. (2) Represents the period from October 6, 2017 to December 31, 2017, as presented in the Form 10-K filed by VICI on March 28, 2018. (3) Amounts represent the non-cash adjustment to income from sales-type leases, direct financing leases and lease financing receivables in order to recognize income on an effective interest basis at a constant rate of return over the term of the leases.

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 VICI's 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 provision (or benefit), 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.


THANK YOU
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