



VICI[®]

INVEST IN THE EXPERIENCE[®]

Supplemental Financial & Operating Data

Fourth Quarter and Full Year Ended December 31, 2024

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,” 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. Among those risks, uncertainties and other factors are: the impact of changes in general economic conditions and market developments, including inflation, interest rates, supply chain disruptions, consumer confidence levels, changes in consumer spending, unemployment levels and depressed real estate prices resulting from the severity and duration of any downturn in the U.S. or global economy; the impact of the changing interest rate environment on us, including our ability to successfully pursue investments in, and acquisitions of, additional properties and to obtain debt financing for such investments at attractive interest rates, or at all; risks associated with our 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 transactions may not be consummated on the terms or timeframes contemplated, or at all, including our ability to obtain the financing necessary to complete any acquisitions on the terms we expect in a timely manner, or at all, the ability of the parties to satisfy the conditions set forth in the definitive transaction documents, including the receipt of, or delays in obtaining, governmental and regulatory approvals and consents required to consummate such transactions, or other delays or impediments to completing the transactions; the anticipated benefits of certain arrangements with certain tenants in connection with our funding of “same store” capital improvements in exchange for increased rent pursuant to the terms of our agreements with such tenants, which we refer to as the Partner Property Growth Fund strategy; our decision and ability to exercise our purchase rights under our put-call agreements, call agreements, right of first refusal agreements and right of first offer agreements; our borrowers’ ability to repay their outstanding loan obligations to us; our dependence on the gaming industry; our ability to pursue our business and growth strategies may be limited by the requirement that we distribute 90% of our REIT taxable income in order to qualify for taxation as a REIT and that we distribute 100% of our REIT taxable income in order to avoid current entity-level U.S. federal income taxes; the impact of extensive regulation from gaming and other regulatory authorities; the ability of our tenants to obtain and maintain regulatory approvals in connection with the operation of our properties, or the imposition of conditions to such regulatory approvals; the possibility that our tenants may choose not to renew their respective lease agreements following the initial or subsequent terms of the leases; restrictions on our ability to sell our properties subject to the lease agreements; our tenants and any guarantors’ historical results may not be a reliable indicator of their future results; our substantial amount of indebtedness and ability to service, refinance (at attractive interest rates, or at all) and otherwise fulfill our obligations under such indebtedness; our historical financial information may not be reliable indicators of our future results of operations, financial condition and cash flows; the possibility that we identify significant environmental, tax, legal or other issues, including additional costs or liabilities, that materially and adversely impact the value of assets acquired or secured as collateral (or other benefits we expect to receive) in any of our completed transactions; the impact of changes to tax laws and regulations, including U.S. federal income tax laws or global tax laws; the impact of changes in governmental or regulatory actions or initiatives; the possibility of adverse tax consequences as a result of our completed transactions, including tax protection agreements to which we are a party; increased volatility in our stock price, including as a result of our pending or recently completed transactions; our inability to maintain our qualification for taxation as a REIT; the impact of climate change, natural disasters, war, political and public health conditions or uncertainty or civil unrest, violence or terrorist activities or threats on our properties or in areas where our properties are located, and changes in economic conditions or heightened travel security and health measures instituted in response to these events; the loss of the services of key personnel; the inability to attract, retain and motivate employees; the costs and liabilities associated with environmental compliance; failure to establish and maintain an effective system of integrated internal controls; the risks related to us or our tenants not having adequate insurance to cover potential losses; our reliance on distributions received from our subsidiaries, including VICI Properties OP LLC, to make distributions to our stockholders; the potential impact on the amount of our cash distributions if we were to sell any of our properties in the future; our ability to continue to make distributions to holders of our common stock or maintain anticipated levels of distributions over time; and competition for transaction opportunities, including from other REITs, investment companies, private equity firms and hedge funds, sovereign funds, lenders, gaming companies and other investors that may have greater resources and access to capital and a lower cost of capital or different investment parameters than us.

Although the Company believes that in making such forward-looking statements its expectations are based upon reasonable assumptions, such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. The Company cannot assure you that the assumptions upon which these statements are based will prove to have been correct. Additional important factors that may affect the Company’s business, results of operations and financial position are described from time to time in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, Quarterly Reports on Form 10-Q and the Company’s other filings with the Securities and Exchange Commission (“SEC”). The Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as may be required by applicable law.

Tenant, Borrower and Other Company Information

The Company makes no representation as to the accuracy or completeness of the information regarding its tenants, including Caesars Entertainment, Inc. (“Caesars”), Century Casinos, Inc. (“Century Casinos”), Chelsea Piers in New York City (“Chelsea Piers”), Cherokee Nation Entertainment, L.L.C. (“CNE”), the Eastern Band of Cherokee Indians (“EBCI”), Foundation Gaming and Entertainment LLC (“Foundation Gaming”), Seminole Hard Rock Entertainment, Inc. (“Hard Rock”), JACK Ohio LLC (“JACK Entertainment”), Lucky Strike Entertainment (“Lucky Strike”), MGM Resorts International (“MGM”), PENN Entertainment, Inc. (“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 28 of this presentation.

Financial Data

Financial information provided herein is as of December 31, 2024 unless otherwise indicated.

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CORPORATE OVERVIEW

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

Senior Management

Edward Pitoniak

Chief Executive Officer & Director

John Payne

President & Chief Operating Officer

David Kieske

Executive Vice President, Chief Financial Officer & Treasurer

Samantha Gallagher

Executive Vice President, General Counsel & Secretary

Gabriel Wasserman

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

Kellan Florio

Senior Vice President, Chief Investment Officer

Moira McCloskey

Senior Vice President, Capital Markets

Board of Directors

James Abrahamson*

Director, Chairman of the Board

Diana Cantor*

Director, Audit Committee Chair

Monica Douglas*

Director

Elizabeth Holland*

Director, Nominating & Governance Committee Chair

Craig Macnab*

Director, Compensation Committee Chair

Edward Pitoniak

Director, Chief Executive Officer

Michael Rumbolz*

Director

Contact Information

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Public Markets Detail

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Website

www.viciproperties.com

LinkedIn

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

Investor Relations

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Note: * Denotes independent director

PORTFOLIO & FINANCIAL HIGHLIGHTS

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

Portfolio Highlights



54 Gaming Properties
39 Other Experiential Properties
4 Golf Courses



13 Tenants with **80%** of Rent from Publicly Traded Tenants



26 States & **1** Canadian Province



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



40.7 Year Weighted Average Lease Term as of December 31, 2024⁽²⁾



100% Occupancy Rate

Financial Highlights as of December 31, 2024

	Three Months Ended			
	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
Net Income Per Common Share				
Basic	\$0.58	\$0.70	\$0.71	\$0.57
Diluted	\$0.58	\$0.70	\$0.71	\$0.57
Funds From Operations Per Common Share ⁽¹⁾				
Basic	\$0.58	\$0.70	\$0.71	\$0.57
Diluted	\$0.58	\$0.70	\$0.71	\$0.57
Adjusted Funds From Operations Per Common Share ⁽¹⁾				
Basic	\$0.57	\$0.57	\$0.57	\$0.56
Diluted	\$0.57	\$0.57	\$0.57	\$0.56
Net Income Attributable to Common Stockholders	\$614,594	\$732,898	\$741,302	\$590,016
Adjusted EBITDA Attributable to Common Stockholders ⁽¹⁾	\$785,799	\$777,995	\$775,873	\$765,250
Annualized Dividend Per Share	\$1.73	\$1.73	\$1.66	\$1.66
Dividend Yield at Period End	5.9%	5.2%	5.8%	5.6%

Summary Capitalization

Common Shares Outstanding	1,056,366,685
Third-Party Partnership Units Outstanding	13,054,659
Share Price	\$29.21
Equity Market Capitalization	\$31,237,797
Total Debt	\$17,098,846
Cash & Cash Equivalents	\$524,615
Total Enterprise Value	\$47,812,028
LQA Net Leverage Ratio ⁽³⁾	5.3x

Credit Ratings

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

(1) See "Non-GAAP Financial Measures" on pages 10-11 of this presentation for reconciliations and "Definitions of Non-GAAP Financial Measures" on page 28 of this presentation for the definitions of these Non-GAAP Financial Measures. (2) Inclusive of all tenant renewal options based on annualized cash rent. (3) LQA Net Leverage defined as Total Debt less Cash & Cash Equivalents divided by last quarter annualized ("LQA") Adjusted EBITDA for the quarter ended December 31, 2024. See page 16 of this presentation for more information and reconciliations of this metric. LTM Net Leverage for the period ended December 31, 2024 was 5.3x.

CONSOLIDATED BALANCE SHEETS

(\$ amounts in thousands, except share data)

	December 31, 2024	December 31, 2023
Assets		
Real estate portfolio:		
Investments in leases - sales-type, net	\$ 23,581,101	\$ 23,015,931
Investments in leases - financing receivables, net	18,430,320	18,211,102
Investments in loans and securities, net	1,651,533	1,144,177
Land	150,727	150,727
Cash and cash equivalents	524,615	522,574
Other assets	1,030,644	1,015,330
Total assets	\$ 45,368,940	\$ 44,059,841
Liabilities		
Debt, net	\$ 16,732,889	\$ 16,724,125
Accrued expenses and deferred revenue	217,956	227,241
Dividends and distributions payable	461,954	437,599
Other liabilities	1,004,340	1,013,102
Total liabilities	18,417,139	18,402,067
Stockholders' equity		
Common stock, \$0.01 par value, 1,350,000,000 shares authorized and 1,056,366,685 and 1,042,702,763 shares issued and outstanding at December 31, 2024 and December 31, 2023, respectively	10,564	10,427
Preferred stock, \$0.01 par value, 50,000,000 shares authorized and no shares outstanding at December 31, 2024 and December 31, 2023	—	—
Additional paid-in capital	24,515,417	24,125,872
Accumulated other comprehensive income	144,574	153,870
Retained earnings	1,867,400	965,762
Total VICI stockholders' equity	26,537,955	25,255,931
Non-controlling interests	413,846	401,843
Total stockholders' equity	26,951,801	25,657,774
Total liabilities and stockholders' equity	\$ 45,368,940	\$ 44,059,841

CONSOLIDATED BALANCE SHEETS – QUARTERLY

(\$ amounts in thousands)

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Assets				
Real estate portfolio:				
Investments in leases - sales-type, net	\$ 23,581,101	\$ 23,429,732	\$ 23,189,566	\$ 22,985,837
Investments in leases - financing receivables, net	18,430,320	18,410,105	18,337,881	18,266,712
Investments in loans and securities, net	1,651,533	1,550,680	1,461,198	1,224,987
Land	150,727	150,727	150,727	150,727
Cash and cash equivalents	524,615	355,667	347,160	485,318
Short-term investments	—	—	—	29,579
Other assets	1,030,644	1,021,195	1,024,718	1,014,713
Total assets	\$ 45,368,940	\$ 44,918,106	\$ 44,511,250	\$ 44,157,873
Liabilities				
Debt, net	\$ 16,732,889	\$ 16,743,584	\$ 16,727,361	\$ 16,711,739
Accrued expenses and deferred revenue	217,956	194,201	215,689	186,556
Dividends and distributions payable	461,954	457,977	437,785	437,766
Other liabilities	1,004,340	999,272	1,004,102	1,003,254
Total liabilities	18,417,139	18,395,034	18,384,937	18,339,315
Stockholders' equity				
Common stock	10,564	10,472	10,432	10,431
Preferred stock	—	—	—	—
Additional paid-in capital	24,515,417	24,247,840	24,128,989	24,124,875
Accumulated other comprehensive income	144,574	141,705	148,211	156,640
Retained earnings	1,867,400	1,711,277	1,431,264	1,122,878
Total VICI stockholders' equity	26,537,955	26,111,294	25,718,896	25,414,824
Non-controlling interests	413,846	411,778	407,417	403,734
Total stockholders' equity	26,951,801	26,523,072	26,126,313	25,818,558
Total liabilities and stockholders' equity	\$ 45,368,940	\$ 44,918,106	\$ 44,511,250	\$ 44,157,873

CONSOLIDATED STATEMENT OF OPERATIONS

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

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Revenues				
Income from sales-type leases	\$ 524,691	\$ 506,217	\$ 2,068,443	\$ 1,980,178
Income from lease financing receivables, loans and securities	420,738	396,813	1,662,889	1,519,516
Other income	19,472	18,283	77,422	73,326
Golf revenues	11,151	10,552	40,451	38,968
Total revenues	976,052	931,865	3,849,205	3,611,988
Operating expenses				
General and administrative	20,691	15,256	69,109	59,603
Depreciation	992	1,586	4,125	4,298
Other expenses	19,472	18,283	77,422	73,326
Golf expenses	6,747	8,215	26,895	27,089
Change in allowance for credit losses ⁽¹⁾	94,428	(63,295)	126,720	102,824
Transaction and acquisition expenses	2,839	4,632	4,567	8,017
Total operating expenses	145,169	(15,323)	308,838	275,157
Income from unconsolidated affiliate	—	—	—	1,280
Interest expense	(208,121)	(205,175)	(826,097)	(818,056)
Interest income	4,079	7,776	16,095	23,970
Other (losses) gains	(189)	161	581	4,456
Income before income taxes	626,652	749,950	2,730,946	2,548,481
(Provision for) benefit from income taxes	(2,447)	9,771	(9,704)	6,141
Net income	624,205	759,721	2,721,242	2,554,622
Less: Net income attributable to non-controlling interests	(9,611)	(11,952)	(42,432)	(41,082)
Net income attributable to common stockholders	\$ 614,594	\$ 747,769	\$ 2,678,810	\$ 2,513,540
Net income per common share				
Basic	\$ 0.58	\$ 0.72	\$ 2.56	\$ 2.48
Diluted	\$ 0.58	\$ 0.72	\$ 2.56	\$ 2.47
Weighted average number of shares of common stock outstanding				
Basic	1,054,993,118	1,036,702,399	1,046,739,537	1,014,513,195
Diluted	1,055,807,977	1,037,834,052	1,047,675,111	1,015,776,697
Impact to net income related to non-cash change in allowance for credit losses - CECL⁽¹⁾				
Per share impact related to non-cash change in allowance for credit losses - CECL	\$ (94,428)	\$ 63,295	\$ (126,720)	\$ (102,824)
Basic	\$ (0.09)	\$ 0.06	\$ (0.12)	\$ (0.10)
Diluted	\$ (0.09)	\$ 0.06	\$ (0.12)	\$ (0.10)

(1) Refer to Note 5 – Allowance for Credit Losses within our Annual Report on Form 10-K for the year ended December 31, 2024.

CONSOLIDATED STATEMENT OF OPERATIONS – QUARTERLY

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

	Three Months Ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Revenues				
Income from sales-type leases	\$ 524,691	\$ 518,691	\$ 512,289	\$ 512,772
Income from lease financing receivables, loans and securities	420,738	419,115	413,735	409,301
Other income	19,472	19,315	19,323	19,312
Golf revenues	11,151	7,548	11,656	10,096
Total revenues	976,052	964,669	957,003	951,481
Operating expenses				
General and administrative	20,691	16,458	15,768	16,192
Depreciation	992	1,008	992	1,133
Other expenses	19,472	19,315	19,323	19,312
Golf expenses	6,747	6,824	6,813	6,511
Change in allowance for credit losses ⁽¹⁾	94,428	(31,626)	(43,000)	106,918
Transaction and acquisition expenses	2,839	1,164	259	305
Total operating expenses	145,169	13,143	155	150,371
Interest expense	(208,121)	(207,317)	(205,777)	(204,882)
Interest income	4,079	2,797	3,926	5,293
Other (losses) gains	(189)	(64)	990	(156)
Income before income taxes	626,652	746,942	755,987	601,365
Provision for income taxes	(2,447)	(2,461)	(3,234)	(1,562)
Net income	624,205	744,481	752,753	599,803
Less: Net income attributable to non-controlling interests	(9,611)	(11,583)	(11,451)	(9,787)
Net income attributable to common stockholders	\$ 614,594	\$ 732,898	\$ 741,302	\$ 590,016
Net income per common share				
Basic	\$ 0.58	\$ 0.70	\$ 0.71	\$ 0.57
Diluted	\$ 0.58	\$ 0.70	\$ 0.71	\$ 0.57
Weighted average number of shares of common stock outstanding				
Basic	1,054,993,118	1,046,626,838	1,042,650,713	1,042,404,634
Diluted	1,055,807,977	1,048,338,348	1,042,959,627	1,043,311,636
Impact to net income related to non-cash change in allowance for credit losses - CECL⁽¹⁾				
	\$ (94,428)	\$ 31,626	\$ 43,000	\$ (106,918)
Per share impact related to non-cash change in allowance for credit losses - CECL				
Basic	\$ (0.09)	\$ 0.03	\$ 0.04	\$ (0.10)
Diluted	\$ (0.09)	\$ 0.03	\$ 0.04	\$ (0.10)

(1) Refer to Note 5 – Allowance for Credit Losses within our Annual Report on Form 10-K for the year ended December 31, 2024.

NON-GAAP FINANCIAL MEASURES

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

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net income attributable to common stockholders	\$ 614,594	\$ 747,769	\$ 2,678,810	\$ 2,513,540
Real estate depreciation	—	—	—	—
Joint venture depreciation and non-controlling interest adjustments	—	—	—	1,426
Funds From Operations (FFO) attributable to common stockholders⁽¹⁾	614,594	747,769	2,678,810	2,514,966
Non-cash leasing and financing adjustments	(134,869)	(131,800)	(537,708)	(515,488)
Non-cash change in allowance for credit losses	94,428	(63,295)	126,720	102,824
Non-cash stock-based compensation	4,538	4,019	17,511	15,536
Transaction and acquisition expenses	2,839	4,632	4,567	8,017
Amortization of debt issuance costs and original issue discount	18,692	16,807	71,592	70,452
Other depreciation	864	1,299	3,428	3,741
Capital expenditures	(1,064)	(1,080)	(3,007)	(2,842)
Other losses (gains) ⁽²⁾	189	(161)	(581)	(4,456)
Deferred income tax provision (benefit)	1,206	(10,426)	5,439	(10,426)
Joint venture non-cash adjustments and non-controlling interest adjustments	(78)	2,650	4,022	4,716
Adjusted Funds From Operations (AFFO) attributable to common stockholders⁽¹⁾	601,339	570,414	2,370,793	2,187,040
Interest expense, net	185,350	180,592	738,410	723,634
Current income tax expense	1,241	655	4,265	4,285
Joint venture adjustments and non-controlling interest adjustments	(2,131)	(2,111)	(8,551)	(5,287)
Adjusted EBITDA attributable to common stockholders⁽¹⁾	\$ 785,799	\$ 749,550	\$ 3,104,917	\$ 2,909,672
Net income per common share				
Basic	\$ 0.58	\$ 0.72	\$ 2.56	\$ 2.48
Diluted	\$ 0.58	\$ 0.72	\$ 2.56	\$ 2.47
FFO per common share⁽¹⁾				
Basic	\$ 0.58	\$ 0.72	\$ 2.56	\$ 2.48
Diluted	\$ 0.58	\$ 0.72	\$ 2.56	\$ 2.48
AFFO per common share⁽¹⁾				
Basic	\$ 0.57	\$ 0.55	\$ 2.26	\$ 2.16
Diluted	\$ 0.57	\$ 0.55	\$ 2.26	\$ 2.15
Weighted average number of shares of common stock outstanding				
Basic	1,054,993,118	1,036,702,399	1,046,739,537	1,014,513,195
Diluted	1,055,807,977	1,037,834,052	1,047,675,111	1,015,776,697

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

NON-GAAP FINANCIAL MEASURES – QUARTERLY

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

	Three Months Ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net income attributable to common stockholders	\$ 614,594	\$ 732,898	\$ 741,302	\$ 590,016
Real estate depreciation	—	—	—	—
Joint venture depreciation and non-controlling interest adjustments	—	—	—	—
Funds From Operations (FFO) attributable to common stockholders⁽¹⁾	614,594	732,898	741,302	590,016
Non-cash leasing and financing adjustments	(134,869)	(135,890)	(131,283)	(135,666)
Non-cash change in allowance for credit losses	94,428	(31,626)	(43,000)	106,918
Non-cash stock-based compensation	4,538	4,601	4,579	3,793
Transaction and acquisition expenses	2,839	1,164	259	305
Amortization of debt issuance costs and original issue discount	18,692	18,747	17,644	16,509
Other depreciation	864	883	835	846
Capital expenditures	(1,064)	(878)	(633)	(432)
Other losses (gains) ⁽²⁾	189	64	(990)	156
Deferred income tax provision	1,206	1,945	1,853	435
Joint venture non-cash adjustments and non-controlling interest adjustments	(78)	1,950	1,859	291
Adjusted Funds From Operations (AFFO) attributable to common stockholders⁽¹⁾	601,339	593,858	592,425	583,171
Interest expense, net	185,350	185,773	184,207	183,080
Current income tax expense	1,241	516	1,381	1,127
Joint venture adjustments and non-controlling interest adjustments	(2,131)	(2,152)	(2,140)	(2,128)
Adjusted EBITDA attributable to common stockholders⁽¹⁾	\$ 785,799	\$ 777,995	\$ 775,873	\$ 765,250
Net income per common share				
Basic	\$ 0.58	\$ 0.70	\$ 0.71	\$ 0.57
Diluted	\$ 0.58	\$ 0.70	\$ 0.71	\$ 0.57
FFO per common share⁽¹⁾				
Basic	\$ 0.58	\$ 0.70	\$ 0.71	\$ 0.57
Diluted	\$ 0.58	\$ 0.70	\$ 0.71	\$ 0.57
AFFO per common share⁽¹⁾				
Basic	\$ 0.57	\$ 0.57	\$ 0.57	\$ 0.56
Diluted	\$ 0.57	\$ 0.57	\$ 0.57	\$ 0.56
Weighted average number of shares of common stock outstanding				
Basic	1,054,993,118	1,046,626,838	1,042,650,713	1,042,404,634
Diluted	1,055,807,977	1,048,338,348	1,042,959,627	1,043,311,636

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

REVENUE DETAIL

(\$ amounts in thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Contractual income from sales-type leases				
Caesars Regional Master Lease (excluding Harrah's NOLA, AC, and Laughlin) & Joliet Lease	\$ 137,667	\$ 136,067	\$ 550,539	\$ 534,923
Caesars Las Vegas Master Lease	121,671	116,076	473,586	456,933
MGM Grand/Mandalay Bay Master Lease	79,018	77,468	315,038	302,326
The Venetian Resort Las Vegas Lease	70,838	64,375	270,281	256,250
PENN Greentown Lease	13,213	13,214	52,853	52,215
Hard Rock Cincinnati Lease	11,864	11,541	46,487	45,069
Century Master Lease (excluding Century Canadian Portfolio)	11,318	10,740	44,231	34,210
EBCI Southern Indiana Lease	8,496	8,370	33,650	33,152
PENN Margaritaville Lease	6,706	6,615	26,794	26,239
Income from sales-type leases non-cash adjustment ⁽¹⁾	63,900	61,751	254,984	238,861
Income from sales-type leases	524,691	506,217	2,068,443	1,980,178
Contractual income from lease financing receivables				
MGM Master Lease	189,873	186,150	754,528	744,733
Harrah's NOLA, AC, and Laughlin ⁽²⁾	43,948	43,974	177,379	172,872
Hard Rock Mirage Lease	22,950	22,500	91,800	90,000
JACK Entertainment Master Lease	17,772	17,511	71,001	69,956
CNE Gold Strike Lease	10,404	10,000	41,877	35,000
Lucky Strike Master Lease ⁽³⁾	8,032	6,371	31,732	6,371
Foundation Gaming Master Lease	6,123	6,063	24,492	24,252
Chelsea Piers Lease	6,000	903	24,000	903
PURE Master Lease	3,935	3,996	16,063	15,909
Century Canadian Portfolio ⁽⁴⁾	3,091	3,176	12,626	4,063
Income from lease financing receivables non-cash adjustment ⁽¹⁾	71,037	70,072	282,943	276,697
Income from lease financing receivables	383,165	370,716	1,528,441	1,440,756
Contractual interest income				
Senior secured notes	2,407	2,399	9,616	7,246
Senior secured loans	13,183	7,607	41,503	28,002
Mezzanine loans & preferred equity	22,051	16,114	83,548	43,582
Income from loans non-cash adjustment ⁽¹⁾	(68)	(23)	(219)	(70)
Income from loans and securities	37,573	26,097	134,448	78,760
Income from lease financing receivables, loans and securities	420,738	396,813	1,662,889	1,519,516
Other income	19,472	18,283	77,422	73,326
Golf revenues	11,151	10,552	40,451	38,968
Total revenues	\$ 976,052	\$ 931,865	\$ 3,849,205	\$ 3,611,988

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

(4) Assets are part of the Century Master Lease.

REVENUE DETAIL – QUARTERLY

(\$ amounts in thousands)

	Three Months Ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Contractual income from sales-type leases				
Caesars Regional Master Lease (excluding Harrah's NOLA, AC, and Laughlin) & Joliet Lease	\$ 137,667	\$ 137,624	\$ 137,624	\$ 137,624
Caesars Las Vegas Master Lease	121,671	117,305	117,305	117,305
MGM Grand/Mandalay Bay Master Lease	79,018	79,018	79,018	77,984
The Venetian Resort Las Vegas Lease	70,838	68,118	66,306	65,019
PENN Greektown Lease	13,213	13,214	13,213	13,213
Hard Rock Cincinnati Lease	11,864	11,541	11,541	11,541
Century Master Lease (excluding Century Canadian Portfolio)	11,318	10,971	10,971	10,971
EBCI Southern Indiana Lease	8,496	8,412	8,371	8,371
PENN Margaritaville Lease	6,706	6,706	6,706	6,676
Income from sales-type leases non-cash adjustment ⁽¹⁾	63,900	65,782	61,234	64,068
Income from sales-type leases	524,691	518,691	512,289	512,772
Contractual income from lease financing receivables				
MGM Master Lease	189,873	189,873	188,632	186,150
Harrah's NOLA, AC, and Laughlin ⁽²⁾	43,948	44,477	44,477	44,477
Hard Rock Mirage Lease	22,950	22,950	22,950	22,950
JACK Entertainment Master Lease	17,772	17,772	17,772	17,685
CNE Gold Strike Lease	10,404	10,404	10,336	10,733
Lucky Strike Master Lease ⁽³⁾	8,032	7,900	7,900	7,900
Foundation Gaming Master Lease	6,123	6,123	6,123	6,123
Chelsea Piers Lease	6,000	6,000	6,000	6,000
PURE Master Lease	3,935	4,037	4,024	4,067
Century Canadian Portfolio ⁽⁴⁾	3,091	3,170	3,159	3,206
Income from lease financing receivables non-cash adjustment ⁽¹⁾	71,037	70,162	70,103	71,641
Income from lease financing receivables	383,165	382,868	381,476	380,932
Contractual interest income				
Senior secured notes	2,407	2,405	2,403	2,401
Senior secured loans	13,183	11,334	9,137	7,849
Mezzanine loans & preferred equity	22,051	22,562	20,773	18,162
Income from loans non-cash adjustment ⁽¹⁾	(68)	(54)	(54)	(43)
Income from loans and securities	37,573	36,247	32,259	28,369
Income from lease financing receivables, loans and securities	420,738	419,115	413,735	409,301
Other income	19,472	19,315	19,323	19,312
Golf revenues	11,151	7,548	11,656	10,096
Total revenues	\$ 976,052	\$ 964,669	\$ 957,003	\$ 951,481

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

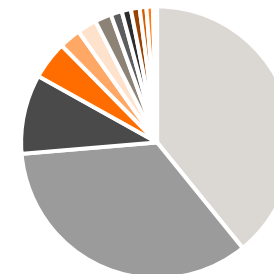
(4) Assets are part of the Century Master Lease.

ANNUALIZED CONTRACTUAL RENT AND INCOME FROM LOANS

(\$ amounts in millions USD)

	Assets Per Lease	Tenant	Annualized Rent as of February 2025
Annualized Contractual Rent			
MGM Master Lease	11	MGM Resorts International	\$759.5
Caesars Regional Master Lease & Joliet Lease	16	Caesars Entertainment	725.5
Caesars Las Vegas Master Lease	2	Caesars Entertainment	495.4
MGM Grand/Mandalay Bay Master Lease	2	MGM Resorts International	316.1
The Venetian Resort Las Vegas Lease	1	Venetian Las Vegas Tenant	294.2
Hard Rock Mirage Lease	1	Hard Rock Entertainment	93.6
JACK Entertainment Master Lease	2	JACK Entertainment	72.2
Century Master Lease ⁽¹⁾	8	Century Casinos	61.5
PENN Greektown Lease	1	PENN Entertainment	52.9
Hard Rock Cincinnati Lease	1	Hard Rock Entertainment	47.5
CNE Gold Strike Lease	1	Cherokee Nation Entertainment	41.6
EBCI Southern Indiana Lease	1	Eastern Band of Cherokee Indians	34.0
Lucky Strike Master Lease ⁽²⁾	38	Lucky Strike Entertainment ⁽²⁾	32.4
PENN Margaritaville Lease	1	PENN Entertainment	26.8
Foundation Gaming Master Lease	2	Foundation Gaming	24.7
Chelsea Piers Lease	1	Chelsea Piers	24.0
PURE Master Lease ⁽¹⁾	4	PURE Tenant	15.5
Totals	93		\$3,117.3

Partnerships with 13 Tenants



Caesars	39%
MGM	34%
Venetian	9%
Hard Rock	5%
PENN	3%
JACK	2%
Century Casinos ⁽¹⁾	2%
Cherokee Nation	1%
EBCI	1%
Lucky Strike ⁽²⁾	1%
Foundation	1%
Chelsea Piers	1%
PURE ⁽¹⁾	1%

	Total Commitments	Principal Balance as of December 31, 2024	Years to Maturity ⁽³⁾	Blended Interest Rate	Annualized Income
Annualized Contractual Income from Loans and Securities					
Senior Secured Notes	\$85.0	\$85.0	6.2	11.0%	\$9.4
Senior Secured Loans	993.5	684.7	2.8	8.0%	54.9
Mezzanine Loans & Preferred Equity	1,148.2	908.5	2.4	9.2%	83.5
Total / Weighted Average	\$2,226.7	\$1,678.1	2.8	8.8%	\$147.8
Total Annualized Contractual Rent and Income from Loans and Securities					\$3,265.1

(1) Includes rent or a portion of rent collected in CAD, assuming an exchange rate of C\$1:00:US\$0.74 as of December 31, 2024. (2) Bowlero rebranded as Lucky Strike Entertainment on December 12, 2024. (3) Based on initial maturity, not inclusive of applicable extension options.

2025 GUIDANCE

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

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

The Company estimates AFFO for the year ending December 31, 2025 will be between \$2,455 million and \$2,485 million, or between \$2.32 and \$2.35 per diluted common share. Guidance does not include the impact on operating results from any pending or possible future acquisitions or dispositions, capital markets activity, or other non-recurring transactions.

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

2025 Guidance		
For the Year Ending December 31, 2025:	Low	High
Estimated Adjusted Funds From Operations (AFFO)	\$2,455	\$2,485
Estimated Adjusted Funds From Operations (AFFO) per common diluted share	\$2.32	\$2.35
<i>Estimated Weighted Average Common Share Count at Year End (in millions)</i>	1,056.9	1,056.9

The above per share estimates reflect the dilutive effect of the 12,015,399 shares currently pending under the Company’s outstanding forward sale agreements as calculated under the treasury stock method. VICI partnership units held by third parties are reflected as non-controlling interests and the income allocable to them is deducted from net income to arrive at net income attributable to common stockholders and AFFO; accordingly, guidance represents AFFO per share attributable to common stockholders based solely on outstanding shares of VICI common stock.

The estimates set forth above reflect management’s view of current and future market conditions, including assumptions with respect to the earnings impact of the events referenced in this presentation. The estimates set forth above may be subject to fluctuations as a result of several factors and there can be no assurance that the Company’s actual results will not differ materially from the estimates set forth above.

CAPITALIZATION & KEY CREDIT METRICS – AS OF DECEMBER 31, 2024

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

Capitalization	
Common Shares Outstanding	1,056,366,685
Third-Party Partnership Units Outstanding ⁽¹⁾	13,054,659
Share Price	\$29.21
Equity Market Capitalization	\$31,237,797
Revolving Credit Facility ⁽²⁾	148,846
Senior Unsecured Notes	13,950,000
CMBS Debt	3,000,000
Total Debt	\$17,098,846
Total Market Capitalization	\$48,336,643
Less: Cash & Cash Equivalents	524,615
Total Enterprise Value	\$47,812,028
Total Liquidity	
Revolving Credit Facility Capacity	\$2,351,154
Outstanding Forward Sale Agreement Proceeds ⁽³⁾	376,253
Cash & Cash Equivalents	524,615
Total Liquidity	\$3,252,022

Investment Grade Bond Covenants	Thresholds	Actuals
Total Net Debt to Adjusted Total Assets	< 60%	37%
Senior Secured Net Debt to Adjusted Total Assets	< 40%	7%
Interest Coverage Ratio	> 1.5x	3.8x
Total Unencumbered Assets to Unsecured Debt	> 150%	289%

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

Q4'24 LQA Net Leverage	
Q4'24 Adj. EBITDA ⁽⁴⁾	\$785,799
Annualized Q4'24 Adj. EBITDA	3,143,196
Net Debt	16,574,231
LQA Net Leverage Ratio	5.3x

(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, refer to footnotes 4 and 5 on page 17 for additional information. (3) Estimated based on the forward sale price calculated as of December 31, 2024, and total amount of shares available for settlement under the outstanding forward sale agreements. (4) See "Non-GAAP Financial Measures" on pages 10-11 of this presentation for the reconciliations, and "Definitions of Non-GAAP Financial Measures" on page 28 of this presentation for the definitions of these Non-GAAP Financial Measures.

DEBT DETAIL

(\$ amounts in thousands USD)

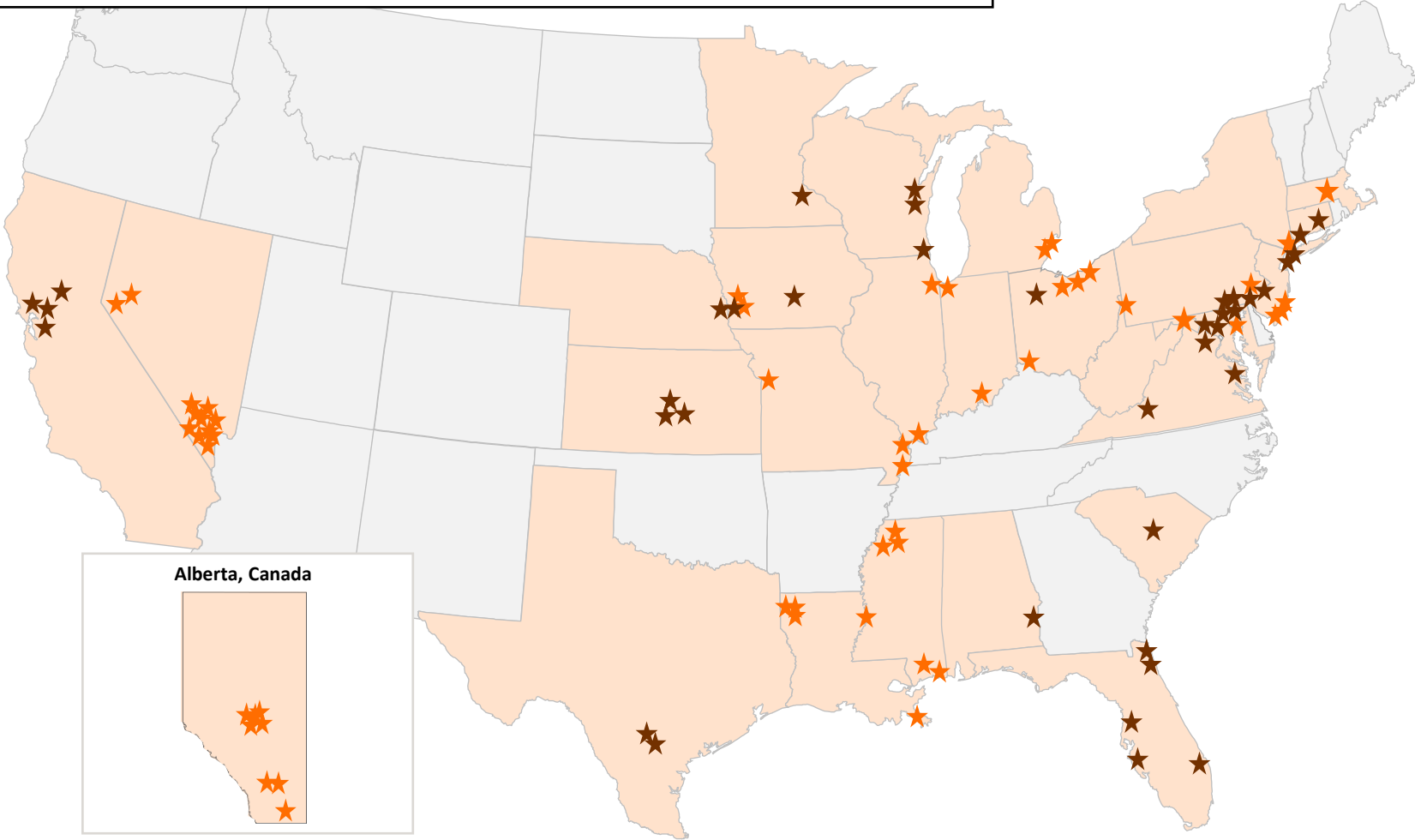
Debt	Maturity Date	Coupon Rate	Effective Rate	As of December 31, 2024		
				Face Value	% of Total Debt	Carrying Value ⁽¹⁾
Senior Unsecured Debt⁽²⁾						
\$2.5Bn Revolving Credit Facility						
Borrowings in USD	2/3/2030 ⁽³⁾	SOFR+0.85% ⁽⁴⁾	5.282% ⁽⁵⁾	-	-	-
Borrowings in CAD	2/3/2030 ⁽³⁾	CORRA+0.85% ⁽⁴⁾	4.465% ⁽⁵⁾	\$130,698	0.8%	\$130,698
Borrowings in GBP	2/3/2030 ⁽³⁾	SONIA+0.85% ⁽⁴⁾	5.550% ⁽⁵⁾	\$18,148	0.1%	\$18,148
2025 Bond Maturities						
4.375% Notes	5/15/2025	4.375%	4.375%	\$500,000	2.9%	\$499,419
4.625% Notes ⁽⁶⁾	6/15/2025	4.625%	4.625%	\$800,000	4.7%	\$797,059
2026 Bond Maturities						
4.500% Notes ⁽⁶⁾	9/1/2026	4.500%	4.500%	\$500,000	2.9%	\$491,532
4.250% Notes	12/1/2026	4.250%	4.250%	\$1,250,000	7.3%	\$1,244,469
2027 Bond Maturities						
5.750% Notes ⁽⁶⁾	2/1/2027	5.750%	5.750%	\$750,000	4.4%	\$754,588
3.750% Notes	2/15/2027	3.750%	3.750%	\$750,000	4.4%	\$746,438
2028 Bond Maturities						
4.500% Notes ⁽⁶⁾	1/15/2028	4.500%	4.500%	\$350,000	2.0%	\$342,214
4.750% Notes	2/15/2028	4.750%	4.516% ⁽⁷⁾	\$1,250,000	7.3%	\$1,242,110
2029 Bond Maturities						
3.875% Notes ⁽⁶⁾	2/15/2029	3.875%	3.875%	\$750,000	4.4%	\$702,707
4.625% Notes	12/1/2029	4.625%	4.625%	\$1,000,000	5.8%	\$992,132
2030 Bond Maturities						
4.950% Notes	2/15/2030	4.950%	4.541% ⁽⁷⁾	\$1,000,000	5.8%	\$991,080
4.125% Notes	8/15/2030	4.125%	4.125%	\$1,000,000	5.8%	\$991,609
2031 Bond Maturity						
5.125% Notes	11/15/2031	5.125%	4.969% ⁽⁷⁾	\$750,000	4.4%	\$740,527
2032 Bond Maturity						
5.125% Notes	5/15/2032	5.125%	3.980% ⁽⁷⁾	\$1,500,000	8.8%	\$1,484,876
2034 Bond Maturity						
5.750% Notes	4/1/2034	5.750%	5.689% ⁽⁷⁾	\$550,000	3.2%	\$540,986
2052 Bond Maturity						
5.625% Notes	5/15/2052	5.625%	5.625%	\$750,000	4.4%	\$736,348
2054 Bond Maturity						
6.125% Notes	4/1/2054	6.125%	6.125%	\$500,000	2.9%	\$485,405
Total Unsecured Debt	-	-	-	\$14,098,846	82.5%	\$13,932,345
CMBS Debt	3/5/2032	3.558%	3.558%	\$3,000,000	17.5%	\$2,800,544
Weighted Average / Total		4.56%	4.41%⁽⁵⁾⁽⁷⁾	\$17,098,846	100.0%	\$16,732,889
<i>Fixed Rate Debt Outstanding</i>				99.1%		
<i>Weighted Average Years to Maturity</i>				6.4 Years		

(1) Carrying value shown net of unamortized original issue discount and unamortized debt issuance costs. (2) Holders of the senior notes, as well as the trustee under the governing indentures and the administrative agent and lenders under VICI's Credit Agreement, benefit from a limited pledge of the equity of VICI Properties L.P. ("VICI LP"). Refer to Note 7 - Debt within our Annual Report on Form 10-K for the year ended December 31, 2024. (3) Subsequent to quarter end, VICI entered into a new \$2.5 billion multicurrency revolving credit facility that replaced its prior unsecured revolving credit facility of the same size. The maturity date shown is inclusive of applicable extension options. (4) Facility fees based on applicable total commitments (0.15%-0.375% depending on VICI LP's ratings and total leverage ratio). (5) Based on one-month SOFR of 4.33%, one-month CORRA of 3.32%, and one-month SONIA of 4.70% as of December 31, 2024. SOFR and SONIA-based rates include a credit spread adjustment. CORRA's effective rate includes the impact of an ~30bps rate adjustment related to the transition from CDOR to CORRA. (6) Issued in exchange for senior notes originally issued by MGM Growth Properties Operating Partnership LP ("MGP OP") pursuant to the related exchange offers, which settled on April 29, 2022 in connection with the closing of the MGP acquisition. Principal amounts listed include unexchanged MGP OP notes which remain outstanding, totaling \$64.2 million in the aggregate. (7) Represents the contractual interest rates adjusted to account for the impact of forward-starting interest rate swaps and treasury locks. Refer to Note 8 - Derivatives within our Annual Report on Form 10-K for the year ended December 31, 2024.

GEOGRAPHIC DIVERSIFICATION

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

★ Gaming
 ★ Other Experiential



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

SUMMARY OF CURRENT LEASE TERMS

	MGM Master Lease	Caesars Regional Master Lease and Joliet Lease ⁽¹⁾	Caesars Las Vegas Master Lease ⁽¹⁾	MGM Grand/Mandalay Bay Master Lease
Tenant	MGM Resorts International	Caesars Entertainment	Caesars Entertainment	MGM Resorts International
Annual Cash Rent as of February 2025	\$759.5 million	\$725.5 million ⁽²⁾	\$495.4 million	\$316.1 million
Current Lease Year	May 1, 2024 – Apr. 30, 2025 Lease Year 3	Nov. 1, 2024 – Oct. 31, 2025 Lease Year 8	Nov. 1, 2024 – Oct. 31, 2025 Lease Year 8	Mar. 1, 2024 – Feb. 28, 2025 Lease Year 5
Annual Escalator	2% in years 2-10 >2% / change in CPI thereafter (capped at 3%)	>2% / change in CPI	>2% / change in CPI ⁽³⁾	2% in years 2-15 >2% / change in CPI thereafter (capped at 3%)
Coverage Floor	None	None	None	None
Rent Adjustment	None	Year 8: 70% Base / 30% Variable Year 11 & 16: 80% Base / 20% Variable	Year 8, 11 & 16: 80% Base / 20% Variable	None
Variable Rent Adjustment Mechanic	None	<u>4% of revenue increase/decrease</u> Year 8: Avg. of years 5-7 less avg. of years 0-2 Year 11: Avg. of years 8-10 less avg. of years 5-7 Year 16: Avg. of years 13-15 less avg. of years 8-10	<u>4% of revenue increase/decrease</u> Year 8: Avg. of years 5-7 less avg. of years 0-2 Year 11: Avg. of years 8-10 less avg. of years 5-7 Year 16: Avg. of years 13-15 less avg. of years 8-10	None
Term	25-year initial term with three 10-year renewal options	18-year initial term with four 5-year renewal options		30-year initial term with two 10-year renewal options
Guarantor	MGM Resorts International	Caesars Entertainment, Inc.	Caesars Entertainment, Inc.	MGM Resorts International
Capex	Minimum of 1% of net revenues	Minimum of 1% of net revenue annually, with rolling three-year minimum (allocated among Caesars Palace and regional properties)	Minimum of 1% of net revenue annually (Caesars Palace and Harrah's Las Vegas), with rolling three-year minimum (allocated among Caesars Palace and regional properties)	Minimum of 3.5% of net revenues based on 5-year rolling test (subject to minimum 2.5% for each property); 1.5% monthly reserves

(1) The Caesars Regional Master Lease and Joliet Lease consists of 16 Caesars properties leased from VICI and the Caesars Las Vegas Master Lease consists of Caesars Palace Las Vegas and Harrah's Las Vegas. (2) Cash rent amounts are presented prior to accounting for the portion of rent payable to the 20% JV partner at Harrah's Joliet. After adjusting for the portion of rent payable to the 20% JV partner, current annual cash rent is \$716.0 million. (3) Annual rent escalation does not apply to \$35 million of annual rent attributable to the Octavius Tower at Caesars Palace Las Vegas.

SUMMARY OF CURRENT LEASE TERMS (CONTINUED)

	The Venetian Resort Las Vegas Lease	Hard Rock Mirage Lease	JACK Entertainment Master Lease	Century Master Lease
Tenant	Affiliate of funds managed by affiliates of Apollo Global Management, Inc.	Hard Rock Entertainment	JACK Entertainment	Century Casinos
Annual Cash Rent as of February 2025	\$294.2 million ⁽¹⁾	\$93.6 million	\$72.2 million	\$61.5 million ⁽²⁾
Current Lease Year	Mar. 1, 2024 – Feb. 28, 2025 Lease Year 3	Jan. 1, 2025 – Dec. 31, 2025 Lease Year 3	Feb. 1, 2025 – Jan. 31, 2026 Lease Year 6	Jan. 1, 2025 – Dec. 31, 2025 Lease Year 6
Annual Escalator	>2% / change in CPI (capped at 3%)	2% in years 2-10 >2% / change in CPI thereafter (capped at 3%)	1.5% in years 4-6 >1.5% / change in CPI thereafter (capped at 2.5%)	>1.25% / change in CPI (Century Canadian Portfolio escalation based on Canadian CPI and capped at 2.5%)
Coverage Floor	None	None	None	None
Rent Adjustment	None	None	None	None
Variable Rent Adjustment Mechanic	None	None	None	None
Term	30-year initial term with two 10-year renewal options	25-year initial term with three 10-year renewal options	20-year initial term with three 5-year renewal options	24-year term with three 5-year renewal options
Guarantor	Affiliate of funds managed by affiliates of Apollo Global Management, Inc.	Seminole Hard Rock Entertainment, Inc. and Seminole Hard Rock International, LLC	Rock Ohio Ventures LLC and JACK Investment Co., LLC	Century Casinos, Inc.
Capex	Minimum of 1.5% of net revenues annually (exclusive of gaming equipment) on a rolling three-year basis until December 31, 2029, and a minimum of 2% thereafter	Minimum of 1% of net revenues	Minimum of 1% of net revenues beginning January 1, 2025, based on a rolling three-year basis	Minimum of 1% of net revenues on a rolling three-year basis for each individual facility; 1% of net revenues per fiscal year for the facilities collectively

(1) Annual cash rent includes the impact of incremental rent resulting from the capital investment at The Venetian Resort Las Vegas that VICI announced on May 1, 2024. Refer to our Annual Report on Form 10-K for the year ended December 31, 2024 for additional detail. (2) Reflects a portion of rent paid in CAD with respect to the Century Canadian Portfolio, which has a current annual base rent of C\$17.6 million (US\$12.2 million). Assumes an exchange rate of C\$1:00:US\$0.70 as of December 31, 2024.

SUMMARY OF CURRENT LEASE TERMS (CONTINUED)

	PENN Greentown Lease	Hard Rock Cincinnati Lease	CNE Gold Strike Lease	EBCI Southern Indiana Lease
Tenant	PENN Entertainment	Hard Rock Entertainment	Cherokee Nation Entertainment	Eastern Band of Cherokee Indians
Annual Cash Rent as of February 2025	\$52.9 million	\$47.5 million	\$41.6 million	\$34.0 million
Current Lease Year	Jun. 1, 2024 – May 31, 2025 Lease Year 6	Oct. 1, 2024 – Sept. 30, 2025 Lease Year 6	May 1, 2024 – Apr. 30, 2025 Lease Year 3	Sept. 1, 2024 – Aug. 31, 2025 Lease Year 4
Annual Escalator	2% for Building Base Rent (\$42.8 million)	>2.0% / change in CPI ⁽¹⁾	2% in years 2-10 >2% / change in CPI thereafter (capped at 3%)	1.5% in years 2-5 >2% / change in CPI thereafter
Coverage Floor	Net Revenue to Rent Ratio to be mutually agreed upon	None	None	None
Rent Adjustment	Percentage (Variable) Rent adjusts every 2 years beginning in year 3	None	None	Year 8 & 11: 80% Base (subject to escalator) / 20% Variable
Variable Rent Adjustment Mechanic	4% of the average net revenues for trailing 2-year period less threshold amount	None	None	4% of net revenue increase/decrease Year 8: Avg. of years 5-7 less avg. of years 0-2 ⁽²⁾ Year 11: Avg. of years 8-10 less avg. of years 5-7
Term	15-year initial term with four 5-year renewal options	28-year initial term with three 10-year renewal options	25-year initial term with three 10-year renewal options	15-year initial term with four 5-year renewal options
Guarantor	PENN Entertainment, Inc.	Seminole Hard Rock Entertainment, Inc. and Seminole Hard Rock International, LLC	Cherokee Nation Businesses, L.L.C.	The Eastern Band of Cherokee Indians
Capex	Minimum of 1% of net revenues based on a four-year average	Minimum of 1% of net revenues	Minimum of 1% of net revenues	Minimum of 1% of net revenues annually

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

SUMMARY OF CURRENT LEASE TERMS (CONTINUED)

	Lucky Strike Master Lease	PENN Margaritaville Lease	Foundation Gaming Master Lease	Chelsea Piers Lease	PURE Master Lease
Tenant	Lucky Strike Entertainment	PENN Entertainment	Foundation Gaming	Chelsea Piers	Affiliate of IGP ⁽¹⁾
Annual Cash Rent as of February 2025	\$32.4 million	\$26.8 million	\$24.7 million	\$24.0 million	C\$22.3 / US\$15.5 million ⁽²⁾
Current Lease Year	Nov. 1, 2024 – Oct. 31, 2025 Lease Year 2	Feb. 1, 2025 – Jan. 31, 2026 Lease Year 7	Jan. 1, 2025 – Dec. 31, 2025 Lease Year 3	Jan. 1, 2025 – Dec. 31, 2025 Lease Year 2	Feb. 1, 2025 – Jan. 31, 2026 Lease Year 3
Annual Escalator	>2% / change in CPI (capped at 2.5%)	2% for Building Base Rent (\$19.0 million)	1.0% in years 2-3 >1.5% / change in CPI thereafter (capped at 3%)	1.25% in year 3; 1.50% thereafter	1.25% in years 2-3 >1.5% / change in Canadian CPI thereafter (capped at 2.5%)
Coverage Floor	None	Net Revenue to Rent Ratio: 6.1x	None	None	None
Rent Adjustment	None	Percentage (Variable) Rent adjusts every 2 years beginning in year 3	None	None	None
Variable Rent Adjustment Mechanic	None	4% of the average net revenues for trailing 2-year period less threshold amount	None	None	None
Term	25-year initial term with six 5-year renewal options	15-year initial term with four 5-year renewal options	15-year initial term with four 5-year renewal options	32-years with one 10-year extension option ⁽³⁾	25-year initial term with four 5-year renewal options
Guarantor	Lucky Strike Entertainment Corp.	PENN Entertainment, Inc.	Foundation Gaming & Entertainment, LLC	Chelsea Piers Management Inc., Silver Screen LLC, North River Property LLC and Waterfront Services I LLC	Indigenous Gaming Partners Inc.
Capex	None	Minimum of 1% of net revenues based on a four-year average	Minimum of 1% of net revenue (excluding gaming equipment, IT etc.) annually on a rolling 3-year basis and a per-facility triennial capex requirement of 1% of three-year rolling net revenue	Minimum of 2% of total revenues on a 5-year rolling average	Minimum of 1% of net revenue (excluding gaming equipment, IT etc.) annually

(1) IGP is a gaming partnership established by five institutional Nova Scotia-based First Nations (Glooscap First Nation, Millbrook First Nation, Annapolis Valley First Nation, We'koqma'q L'nue'kati, and Paqtnkek Mi'kmaw Nation) to acquire gaming assets in North America. (2) Assumes an exchange rate of C\$1:00:US\$0.70 as of December 31, 2024. (3) The 10-year extension option remains conditioned upon extending the prime lease term with Hudson River Park Trust.

INVESTMENT ACTIVITY

Property / Loan	Announcement Date	Closing Date	Rent / Income	Cap Rate / Yield	Transaction Size	Tenant / Borrower / Issuer
Recently Completed Transactions						
One Beverly Hills Mezzanine Loan	2/19/2025	2/19/2025	-	-	\$300.0 million	One Beverly Hills
Great Wolf Mezzanine Loan	5/9/2024	5/9/2024	-	-	\$250.0 million	Great Wolf Resorts
The Venetian Resort – Partner Property Growth Fund Investment	5/1/2024	5/1/2024	\$29.0 million + \$21.8 million ⁽¹⁾	7.3%	\$400.0 million + \$300.0 million ⁽¹⁾	Affiliate of Apollo Global Management, Inc.
Homefield KC – Margaritaville Resort Development Loan	1/23/2024	1/18/2024	-	-	Up to \$105.0 million	Homefield Kansas City
Chelsea Piers	12/19/2023	12/18/2023	\$24.0 million	7.0%	\$342.9 million	Chelsea Piers
Cabot Highlands Delayed Draw Redevelopment Loan ⁽²⁾	12/19/2023	10/31/2023	-	-	\$20.0 million	Cabot Highlands
Cabot Saint Lucia Delayed Draw Development Loan	12/19/2023	11/3/2023	-	-	Up to \$100.0 million	Cabot Saint Lucia
Kalahari Virginia Mezzanine Loan	12/07/2023	12/06/2023	-	-	Up to \$212.2 million	Kalahari
Lucky Strike Portfolio (f/k/a Bowlero)	10/19/2023	10/19/2023	\$31.6 million	7.3%	\$432.9 million	Lucky Strike Entertainment

(1) Represents an incremental \$300.0 million that the Venetian Resort will have the option, but not the obligation, to draw in whole or in part until November 1, 2026. (2) VICI provided a £16.0 million (US\$20.0 million) loan for the redevelopment of Cabot Highlands with an agreement in principle to provide additional development financing, subject to negotiation of definitive documentation and other deal terms.

RECENT CAPITAL MARKETS ACTIVITY

Equity Capital Markets

Forward Equity Offering	Shares Sold	Gross Offering Value	Shares Settled	Net Proceeds Received to Date
Q4 2024 ATM Activity	356,800	\$11.6 million	-	-
Q3 2024 ATM Activity	1,996,483	\$67.5 million	-	-
Q1 2024 ATM Activity	9,662,116	\$305.5 million	-	-
Q4 2023 ATM Activity	13,194,739	\$390.2 million	13,194,739	\$379.4 million

Debt Capital Markets

Type of Debt	Timing	Coupon Rate	Effective Rate	Gross Proceeds Received	Redemption / Repayment Amt.
Senior Unsecured Notes due Feb. 2025	<i>Redeemed</i> December 20, 2024	3.500%	3.500%	-	\$750.0 million
Senior Unsecured Notes due Nov. 2031	<i>Issued</i> December 19, 2024	5.125%	4.969% ⁽²⁾	\$750.0 million	-
Senior Unsecured Notes due May 2024 ⁽¹⁾	<i>Redeemed</i> March 19, 2024	5.625%	5.625%	-	\$1,050.0 million
Senior Unsecured Notes due Apr. 2034	<i>Issued</i> March 18, 2024	5.750%	5.689% ⁽²⁾	\$550.0 million	-
Senior Unsecured Notes due Apr. 2054	<i>Issued</i> March 18, 2024	6.125%	6.125%	\$500.0 million	-

(1) In addition to the \$1,024.2 million of MGP OP Notes redeemed on March 19, 2024, redemption amount listed includes \$25.8 million of the unexchanged original issue notes that remained outstanding following the closing of the MGP acquisition, which were redeemed on March 25, 2024. (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 Annual Report on Form 10-K for the year ended December 31, 2024.

GAMING EMBEDDED GROWTH PIPELINE

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

Put / Call Agreements



Caesars Forum Convention Center: VICI has the right to call the Caesars Forum Convention Center from Caesars at a 13.0x multiple (7.7% cap rate) of the initial annual rent in a sale-leaseback transaction between September 18, 2025 and December 31, 2028.

Note: Caesars had the right to put the Caesars Forum Convention Center to VICI at a 13.0x multiple (7.7% cap rate) of the initial annual rent in a sale leaseback transaction until December 31, 2024, which was not exercised and has expired.

ROFR / ROFO Agreements



Las Vegas Strip Assets⁽¹⁾: VICI has a right of first refusal (“ROFR”) to acquire the land and real estate assets of each of the first two of certain specified Las Vegas Strip assets should the properties be sold by Caesars, whether pursuant to an OpCo/PropCo or a WholeCo sale. The first property subject to the ROFR will be one of: Flamingo Las Vegas, Horseshoe Las Vegas, Paris Las Vegas and Planet Hollywood Resort & Casino. The second property subject to the ROFR will be selected from one of the aforementioned four properties plus The LINQ Hotel & Casino.



Horseshoe Casino Baltimore⁽¹⁾⁽²⁾: VICI has a ROFR to enter into a sale-leaseback transaction with respect to the land and real estate assets of Horseshoe Baltimore should the property be sold by Caesars.



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

INDIGENOUS GAMING PARTNERS

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

(1) Caesars does not have a contractual obligation to sell the properties subject to the ROFR Agreements and will make an independent financial decision regarding whether to trigger the ROFR agreements and VICI will make an independent financial decision whether to purchase the properties. (2) Subject to any consent required from Caesars' applicable joint venture partners.

OTHER EXPERIENTIAL EMBEDDED GROWTH PIPELINE

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

Call Right Agreements

CANYONRANCH.

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

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



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



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

Longer Term Financing Partnerships



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



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

CANYONRANCH.

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



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

ANALYST COVERAGE

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DEFINITIONS OF NON-GAAP FINANCIAL MEASURES

FFO is a non-GAAP financial measure that is considered a supplemental measure for the real estate industry and a supplement to GAAP measures. Consistent with the definition used by The National Association of Real Estate Investment Trusts (Nareit), we define FFO as net income (or loss) attributable to common stockholders (computed in accordance with GAAP) excluding (i) gains (or losses) from sales of certain real estate assets, (ii) depreciation and amortization related to real estate, (iii) gains and losses from change in control, (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 and (v) our proportionate share of such adjustments from our investment in unconsolidated affiliate.

AFFO is a non-GAAP financial measure that we use as a supplemental operating measure to evaluate our performance. We calculate our AFFO by adding or subtracting from FFO non-cash leasing and financing adjustments, non-cash change in allowance for credit losses, non-cash stock-based compensation expense, transaction costs incurred in connection with the acquisition of real estate investments, amortization of debt issuance costs and original issue discount, other non-cash interest expense, non-real estate depreciation (which is comprised of the depreciation related to our golf course operations), capital expenditures (which are comprised of additions to property, plant and equipment related to our golf course operations), impairment charges related to non-depreciable real estate, gains (or losses) on debt extinguishment and interest rate swap settlements, other (losses) gains, deferred income tax benefits and expenses, other non-recurring non-cash transactions, our proportionate share of non-cash adjustments from our investment in unconsolidated affiliate (including the amortization of any basis differences) with respect to certain of the foregoing and non-cash adjustments attributable to non-controlling interest with respect to certain of the foregoing.

We calculate our Adjusted EBITDA by adding or subtracting from AFFO contractual interest expense (including the impact of the forward-starting interest rate swaps and treasury locks) and interest income (collectively, interest expense, net), current income tax expense and our proportionate share of such adjustments from our investment in unconsolidated affiliate.

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.