



VICI[®]

INVEST IN THE EXPERIENCE

Supplemental Financial & Operating Data

Third Quarter Ended September 30, 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 completed transactions, including our ability or failure to realize the anticipated benefits thereof; our dependence on our tenants at our properties and their affiliates that serve as guarantors of the lease payments and the negative consequences any material adverse effect on their respective businesses could have on us; the possibility that any future transactions may not be consummated on the terms or timeframes contemplated, or at all, including our ability to obtain the financing necessary to complete any acquisitions on the terms we expect in a timely manner, or at all, the ability of the parties to satisfy the conditions set forth in the definitive transaction documents, including the receipt of, or delays in obtaining, governmental and regulatory approvals and consents required to consummate such transactions, or other delays or impediments to completing the transactions; the anticipated benefits of certain arrangements with certain tenants relating to 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; 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 U.S. federal income tax laws or global tax laws; 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 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 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; our reliance on distributions received from our subsidiaries, including VICI Properties OP LLC (“VICI OP”), 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, 2023, Quarterly Reports on Form 10-Q and the Company’s other filings with the Securities and Exchange Commission. The Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as may be required by applicable law.

Tenant, Borrower and Other Company Information

The Company makes no representation as to the accuracy or completeness of the information regarding its tenants, including Bowlero Corp. (“Bowlero”), 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”), MGM Resorts International (“MGM”), PENN Entertainment, Inc. (“PENN Entertainment”), PURE Canadian Gaming Corp. (“PURE Canadian”), 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 Securities and Exchange Commission (“SEC”). Certain financial and other information for our tenants, guarantors, borrowers and other companies included in this presentation have been derived from their respective filings, if and as applicable, and other publicly available presentations and press releases. While we believe this information to be reliable, we have not independently investigated or verified such data.

Market and Industry Data and Trademark Information

This presentation may contain estimates and information concerning the Company’s industry, including market position, rent growth, corporate governance, and other analyses of the Company’s peers, that are based on industry publications, reports and peer company public filings. This information involves a number of assumptions and limitations, and you are cautioned not to rely on or give undue weight to this information. The Company has not independently verified the accuracy or completeness of the data contained in these industry publications, reports or filings. The industry in which the Company operates is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the “Risk Factors” section of the Company’s public filings with the SEC. The brands, trademarks, service marks and logos (“Trademarks”) operated at our properties are Trademarks of their respective owners. Their use in this presentation does not imply a relationship or endorsement by the Trademark owners, nor does it suggest any affiliation with or sponsorship by VICI. None of these owners nor any of their respective officers, directors, agents or employees have approved any disclosure contained in this presentation or are responsible or liable for the content of this presentation. Any such Trademarks are used only to identify the products and services of their respective owners, and no sponsorship or endorsement on the part of VICI should be inferred from the use of the marks.

Non-GAAP Financial Measures

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

Financial Data

Financial information provided herein is as of September 30, 2024 unless otherwise indicated.

TABLE OF CONTENTS



- Corporate Overview..... 4
- Portfolio & Financial Highlights..... 5
- Consolidated Balance Sheets..... 6-7
- Consolidated Statement of Operations..... 8-9
- Non-GAAP Financial Measures..... 10-11
- Revenue Detail..... 12-13
- Annualized Contractual Rent and Income from Loans..... 14
- 2024 Guidance..... 15
- Capitalization & Key Credit Metrics..... 16
- Debt Detail..... 17
- Geographic Diversification..... 18
- Summary of Current Lease Terms..... 19-22
- Investment Activity..... 23
- Recent Capital Markets Activity..... 24
- Gaming Embedded Growth Pipeline..... 25
- Other Experiential Embedded Growth Pipeline..... 26
- Analyst Coverage..... 27
- Definitions of Non-GAAP Financial Measures..... 28

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 and entertainment 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 Bowlero, Cabot, Canyon Ranch, Chelsea Piers, Great Wolf Resorts, Homefield, and Kalahari Resorts. VICI Properties also owns four championship golf courses and 33 acres of undeveloped and underdeveloped land adjacent to the Las Vegas Strip. VICI Properties' goal is to own 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

Corporate Headquarters – VICI Properties Inc.

535 Madison Avenue, 28th Floor
New York, New York 10022
(646) 949-4631

Public Markets Detail

Ticker: VICI
Exchange: NYSE

Transfer Agent – Computershare

7530 Lucerne Drive, Suite 305
Cleveland, OH 44130
(800) 962-4284

www.computershare.com

Website

www.viciproperties.com

LinkedIn

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

Investor Relations

investors@viciproperties.com

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



41.0 Year Weighted Average Lease Term as of September 30, 2024⁽²⁾



100% Occupancy Rate

Financial Highlights as of September 30, 2024

	Three Months Ended			
	Sept. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023
Net Income Per Common Share				
Basic	\$0.70	\$0.71	\$0.57	\$0.72
Diluted	\$0.70	\$0.71	\$0.57	\$0.72
Funds From Operations Per Common Share ⁽¹⁾				
Basic	\$0.70	\$0.71	\$0.57	\$0.72
Diluted	\$0.70	\$0.71	\$0.57	\$0.72
Adjusted Funds From Operations Per Common Share ⁽¹⁾				
Basic	\$0.57	\$0.57	\$0.56	\$0.55
Diluted	\$0.57	\$0.57	\$0.56	\$0.55
Net Income Attributable to Common Stockholders	\$732,898	\$741,302	\$590,016	\$747,769
Adjusted EBITDA Attributable to Common Stockholders ⁽¹⁾	\$777,995	\$775,873	\$765,250	\$749,550
Annualized Dividend Per Share	\$1.73	\$1.66	\$1.66	\$1.66
Dividend Yield at Period End	5.2%	5.8%	5.6%	5.2%

Summary Capitalization

Common Shares Outstanding	1,047,172,481
Third-Party Partnership Units Outstanding	13,054,659
Share Price	\$33.31
Equity Market Capitalization	\$35,316,166
Total Debt	\$17,117,704
Cash & Cash Equivalents	\$355,667
Total Enterprise Value	\$52,078,203
LQA Net Leverage Ratio ⁽³⁾	5.4x

Credit Ratings

Moody's	S&P	Fitch
Ba1 / Positive 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 September 30, 2024. See page 16 of this presentation for more information and reconciliations of this metric. LTM Net Leverage for the period ended September 30, 2024 was 5.5x.

CONSOLIDATED BALANCE SHEETS

(\$ amounts in thousands, except share data)

	September 30, 2024	December 31, 2023
Assets		
Real estate portfolio:		
Investments in leases - sales-type, net	\$ 23,429,732	\$ 23,015,931
Investments in leases - financing receivables, net	18,410,105	18,211,102
Investments in loans and securities, net	1,550,680	1,144,177
Land	150,727	150,727
Cash and cash equivalents	355,667	522,574
Other assets	1,021,195	1,015,330
Total assets	\$ 44,918,106	\$ 44,059,841
Liabilities		
Debt, net	\$ 16,743,584	\$ 16,724,125
Accrued expenses and deferred revenue	194,201	227,241
Dividends and distributions payable	457,977	437,599
Other liabilities	999,272	1,013,102
Total liabilities	18,395,034	18,402,067
Stockholders' equity		
Common stock, \$0.01 par value, 1,350,000,000 shares authorized and 1,047,172,481 and 1,042,702,763 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	10,472	10,427
Preferred stock, \$0.01 par value, 50,000,000 shares authorized and no shares outstanding at September 30, 2024 and December 31, 2023	—	—
Additional paid-in capital	24,247,840	24,125,872
Accumulated other comprehensive income	141,705	153,870
Retained earnings	1,711,277	965,762
Total VICI stockholders' equity	26,111,294	25,255,931
Non-controlling interests	411,778	401,843
Total stockholders' equity	26,523,072	25,657,774
Total liabilities and stockholders' equity	\$ 44,918,106	\$ 44,059,841

CONSOLIDATED BALANCE SHEETS – QUARTERLY

(\$ amounts in thousands)

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Assets				
Real estate portfolio:				
Investments in leases - sales-type, net	\$ 23,429,732	\$ 23,189,566	\$ 22,985,837	\$ 23,015,931
Investments in leases - financing receivables, net	18,410,105	18,337,881	18,266,712	18,211,102
Investments in loans and securities, net	1,550,680	1,461,198	1,224,987	1,144,177
Land	150,727	150,727	150,727	150,727
Cash and cash equivalents	355,667	347,160	485,318	522,574
Short-term investments	—	—	29,579	—
Other assets	1,021,195	1,024,718	1,014,713	1,015,330
Total assets	\$ 44,918,106	\$ 44,511,250	\$ 44,157,873	\$ 44,059,841
Liabilities				
Debt, net	\$ 16,743,584	\$ 16,727,361	\$ 16,711,739	\$ 16,724,125
Accrued expenses and deferred revenue	194,201	215,689	186,556	227,241
Dividends and distributions payable	457,977	437,785	437,766	437,599
Other liabilities	999,272	1,004,102	1,003,254	1,013,102
Total liabilities	18,395,034	18,384,937	18,339,315	18,402,067
Stockholders' equity				
Common stock	10,472	10,432	10,431	10,427
Preferred stock	—	—	—	—
Additional paid-in capital	24,247,840	24,128,989	24,124,875	24,125,872
Accumulated other comprehensive income	141,705	148,211	156,640	153,870
Retained earnings	1,711,277	1,431,264	1,122,878	965,762
Total VICI stockholders' equity	26,111,294	25,718,896	25,414,824	25,255,931
Non-controlling interests	411,778	407,417	403,734	401,843
Total stockholders' equity	26,523,072	26,126,313	25,818,558	25,657,774
Total liabilities and stockholders' equity	\$ 44,918,106	\$ 44,511,250	\$ 44,157,873	\$ 44,059,841

CONSOLIDATED STATEMENT OF OPERATIONS

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues				
Income from sales-type leases	\$ 518,691	\$ 500,212	\$ 1,543,752	\$ 1,473,961
Income from lease financing receivables, loans and securities	419,115	378,502	1,242,151	1,122,703
Other income	19,315	18,179	57,950	55,043
Golf revenues	7,548	7,425	29,300	28,416
Total revenues	964,669	904,318	2,873,153	2,680,123
Operating expenses				
General and administrative	16,458	14,422	48,418	44,347
Depreciation	1,008	1,011	3,133	2,712
Other expenses	19,315	18,179	57,950	55,043
Golf expenses	6,824	6,332	20,148	18,874
Change in allowance for credit losses ⁽¹⁾	(31,626)	95,997	32,292	166,119
Transaction and acquisition expenses	1,164	3,566	1,728	3,385
Total operating expenses	13,143	139,507	163,669	290,480
Income from unconsolidated affiliate	—	—	—	1,280
Interest expense	(207,317)	(204,927)	(617,976)	(612,881)
Interest income	2,797	7,341	12,016	16,194
Other (losses) gains	(64)	(1,122)	770	4,295
Income before income taxes	746,942	566,103	2,104,294	1,798,531
Provision for income taxes	(2,461)	(644)	(7,257)	(3,630)
Net income	744,481	565,459	2,097,037	1,794,901
Less: Net income attributable to non-controlling interests	(11,583)	(9,130)	(32,821)	(29,130)
Net income attributable to common stockholders	\$ 732,898	\$ 556,329	\$ 2,064,216	\$ 1,765,771
Net income per common share				
Basic	\$ 0.70	\$ 0.55	\$ 1.98	\$ 1.75
Diluted	\$ 0.70	\$ 0.55	\$ 1.98	\$ 1.75
Weighted average number of shares of common stock outstanding				
Basic	1,046,626,838	1,012,986,784	1,043,921,660	1,007,110,068
Diluted	1,048,338,348	1,013,589,640	1,044,897,468	1,008,437,452
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	\$ 31,626	\$ (95,997)	\$ (32,292)	\$ (166,119)
Basic	\$ 0.03	\$ (0.09)	\$ (0.03)	\$ (0.16)
Diluted	\$ 0.03	\$ (0.09)	\$ (0.03)	\$ (0.16)

(1) Refer to Note 5 – Allowance for Credit Losses within our Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.

CONSOLIDATED STATEMENT OF OPERATIONS – QUARTERLY

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

	Three Months Ended			
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Revenues				
Income from sales-type leases	\$ 518,691	\$ 512,289	\$ 512,772	\$ 506,217
Income from lease financing receivables, loans and securities	419,115	413,735	409,301	396,813
Other income	19,315	19,323	19,312	18,283
Golf revenues	7,548	11,656	10,096	10,552
Total revenues	964,669	957,003	951,481	931,865
Operating expenses				
General and administrative	16,458	15,768	16,192	15,256
Depreciation	1,008	992	1,133	1,586
Other expenses	19,315	19,323	19,312	18,283
Golf expenses	6,824	6,813	6,511	8,215
Change in allowance for credit losses ⁽¹⁾	(31,626)	(43,000)	106,918	(63,295)
Transaction and acquisition expenses	1,164	259	305	4,632
Total operating expenses	13,143	155	150,371	(15,323)
Interest expense	(207,317)	(205,777)	(204,882)	(205,175)
Interest income	2,797	3,926	5,293	7,776
Other (losses) gains	(64)	990	(156)	161
Income before income taxes	746,942	755,987	601,365	749,950
(Provision for) benefit from income taxes	(2,461)	(3,234)	(1,562)	9,771
Net income	744,481	752,753	599,803	759,721
Less: Net income attributable to non-controlling interests	(11,583)	(11,451)	(9,787)	(11,952)
Net income attributable to common stockholders	\$ 732,898	\$ 741,302	\$ 590,016	\$ 747,769
Net income per common share				
Basic	\$ 0.70	\$ 0.71	\$ 0.57	\$ 0.72
Diluted	\$ 0.70	\$ 0.71	\$ 0.57	\$ 0.72
Weighted average number of shares of common stock outstanding				
Basic	1,046,626,838	1,042,650,713	1,042,404,634	1,036,702,399
Diluted	1,048,338,348	1,042,959,627	1,043,311,636	1,037,834,052
Impact to net income related to non-cash change in allowance for credit losses - CECL⁽¹⁾	\$ 31,626	\$ 43,000	\$ (106,918)	\$ 63,295
Per share impact related to non-cash change in allowance for credit losses - CECL				
Basic	\$ 0.03	\$ 0.04	\$ (0.10)	\$ 0.06
Diluted	\$ 0.03	\$ 0.04	\$ (0.10)	\$ 0.06

(1) Refer to Note 5 – Allowance for Credit Losses within our Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.

NON-GAAP FINANCIAL MEASURES

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income attributable to common stockholders	\$ 732,898	\$ 556,329	\$ 2,064,216	\$ 1,765,771
Real estate depreciation	—	—	—	—
Joint venture depreciation and non-controlling interest adjustments	—	—	—	1,426
Funds From Operations (FFO) attributable to common stockholders⁽¹⁾	732,898	556,329	2,064,216	1,767,197
Non-cash leasing and financing adjustments	(135,890)	(131,344)	(402,839)	(383,688)
Non-cash change in allowance for credit losses	(31,626)	95,997	32,292	166,119
Non-cash stock-based compensation	4,601	4,019	12,973	11,517
Transaction and acquisition expenses	1,164	3,566	1,728	3,385
Amortization of debt issuance costs and original issue discount	18,747	17,283	52,900	53,645
Other depreciation	883	833	2,564	2,442
Capital expenditures	(878)	(444)	(1,943)	(1,762)
Other losses (gains) ⁽²⁾	64	1,122	(770)	(4,295)
Deferred income tax provision	1,945	—	4,233	—
Joint venture non-cash adjustments and non-controlling interest adjustments	1,950	253	4,100	2,066
Adjusted Funds From Operations (AFFO) attributable to common stockholders⁽¹⁾	593,858	547,614	1,769,454	1,616,626
Interest expense, net	185,773	180,303	553,060	543,042
Income tax expense	516	644	3,024	3,630
Joint venture adjustments and non-controlling interest adjustments	(2,152)	(2,155)	(6,420)	(3,176)
Adjusted EBITDA attributable to common stockholders⁽¹⁾	\$ 777,995	\$ 726,406	\$ 2,319,118	\$ 2,160,122
Net income per common share				
Basic	\$ 0.70	\$ 0.55	\$ 1.98	\$ 1.75
Diluted	\$ 0.70	\$ 0.55	\$ 1.98	\$ 1.75
FFO per common share⁽¹⁾				
Basic	\$ 0.70	\$ 0.55	\$ 1.98	\$ 1.75
Diluted	\$ 0.70	\$ 0.55	\$ 1.98	\$ 1.75
AFFO per common share⁽¹⁾				
Basic	\$ 0.57	\$ 0.54	\$ 1.70	\$ 1.61
Diluted	\$ 0.57	\$ 0.54	\$ 1.69	\$ 1.60
Weighted average number of shares of common stock outstanding				
Basic	1,046,626,838	1,012,986,784	1,043,921,660	1,007,110,068
Diluted	1,048,338,348	1,013,589,640	1,044,897,468	1,008,437,452

(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			
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Net income attributable to common stockholders	\$ 732,898	\$ 741,302	\$ 590,016	\$ 747,769
Real estate depreciation	—	—	—	—
Joint venture depreciation and non-controlling interest adjustments	—	—	—	—
Funds From Operations (FFO) attributable to common stockholders⁽¹⁾	732,898	741,302	590,016	747,769
Non-cash leasing and financing adjustments	(135,890)	(131,283)	(135,666)	(131,800)
Non-cash change in allowance for credit losses	(31,626)	(43,000)	106,918	(63,295)
Non-cash stock-based compensation	4,601	4,579	3,793	4,019
Transaction and acquisition expenses	1,164	259	305	4,632
Amortization of debt issuance costs and original issue discount	18,747	17,644	16,509	16,807
Other depreciation	883	835	846	1,299
Capital expenditures	(878)	(633)	(432)	(1,080)
Other losses (gains) ⁽²⁾	64	(990)	156	(161)
Deferred income tax provision (benefit)	1,945	1,853	435	(10,426)
Joint venture non-cash adjustments and non-controlling interest adjustments	1,950	1,859	291	2,650
Adjusted Funds From Operations (AFFO) attributable to common stockholders⁽¹⁾	593,858	592,425	583,171	570,414
Interest expense, net	185,773	184,207	183,080	180,592
Income tax expense	516	1,381	1,127	655
Joint venture adjustments and non-controlling interest adjustments	(2,152)	(2,140)	(2,128)	(2,111)
Adjusted EBITDA attributable to common stockholders⁽¹⁾	\$ 777,995	\$ 775,873	\$ 765,250	\$ 749,550
Net income per common share				
Basic	\$ 0.70	\$ 0.71	\$ 0.57	\$ 0.72
Diluted	\$ 0.70	\$ 0.71	\$ 0.57	\$ 0.72
FFO per common share⁽¹⁾				
Basic	\$ 0.70	\$ 0.71	\$ 0.57	\$ 0.72
Diluted	\$ 0.70	\$ 0.71	\$ 0.57	\$ 0.72
AFFO per common share⁽¹⁾				
Basic	\$ 0.57	\$ 0.57	\$ 0.56	\$ 0.55
Diluted	\$ 0.57	\$ 0.57	\$ 0.56	\$ 0.55
Weighted average number of shares of common stock outstanding				
Basic	1,046,626,838	1,042,650,713	1,042,404,634	1,036,702,399
Diluted	1,048,338,348	1,042,959,627	1,043,311,636	1,037,834,052

(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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Contractual income from sales-type leases				
Caesars Regional Master Lease (excluding Harrah's NOLA, AC, and Laughlin) & Joliet Lease	\$ 137,624	\$ 132,952	\$ 412,872	\$ 398,856
Caesars Las Vegas Master Lease	117,305	113,619	351,915	340,857
MGM Grand/Mandalay Bay Master Lease	79,018	77,468	236,020	224,858
The Venetian Resort Las Vegas Lease	68,118	64,375	199,443	191,875
PENN Greektown Lease	13,214	13,214	39,640	39,001
Hard Rock Cincinnati Lease	11,541	11,176	34,623	33,528
Century Master Lease (excluding Century Canadian Portfolio)	10,971	9,740	32,913	23,470
EBCI Southern Indiana Lease	8,412	8,288	25,154	24,782
PENN Margaritaville Lease	6,706	6,615	20,088	19,624
Income from sales-type leases non-cash adjustment ⁽¹⁾	65,782	62,765	191,084	177,110
Income from sales-type leases	518,691	500,212	1,543,752	1,473,961
Contractual income from lease financing receivables				
MGM Master Lease	189,873	186,150	564,655	558,583
Harrah's NOLA, AC, and Laughlin ⁽²⁾	44,477	42,966	133,431	128,898
Hard Rock Mirage Lease	22,950	22,500	68,850	67,500
JACK Entertainment Master Lease	17,772	17,511	53,229	52,445
CNE Gold Strike Lease	10,404	10,000	31,473	25,000
Bowlero Master Lease	7,900	—	23,700	—
Foundation Gaming Master Lease	6,123	6,063	18,369	18,189
Chelsea Piers Lease	6,000	—	18,000	—
PURE Canadian Master Lease	4,037	4,054	12,128	11,913
Century Canadian Portfolio ⁽³⁾	3,170	887	9,535	887
Income from lease financing receivables non-cash adjustment ⁽¹⁾	70,162	68,586	211,906	206,625
Income from lease financing receivables	382,868	358,717	1,145,276	1,070,040
Contractual interest income				
Senior secured notes	2,405	2,344	7,209	4,847
Senior secured loans	11,334	4,565	28,320	20,395
Mezzanine loans & preferred equity	22,562	12,883	61,497	27,468
Income from loans non-cash adjustment ⁽¹⁾	(54)	(7)	(151)	(47)
Income from loans and securities	36,247	19,785	96,875	52,663
Income from lease financing receivables, loans and securities	419,115	378,502	1,242,151	1,122,703
Other income				
Other income	19,315	18,179	57,950	55,043
Golf revenues	7,548	7,425	29,300	28,416
Total revenues	\$ 964,669	\$ 904,318	\$ 2,873,153	\$ 2,680,123

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

REVENUE DETAIL – QUARTERLY

(\$ amounts in thousands)

	Three Months Ended			
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Contractual income from sales-type leases				
Caesars Regional Master Lease (excluding Harrah's NOLA, AC, and Laughlin) & Joliet Lease	\$ 137,624	\$ 137,624	\$ 137,624	\$ 136,067
Caesars Las Vegas Master Lease	117,305	117,305	117,305	116,076
MGM Grand/Mandalay Bay Master Lease	79,018	79,018	77,984	77,468
The Venetian Resort Las Vegas Lease	68,118	66,306	65,019	64,375
PENN Greentown Lease	13,214	13,213	13,213	13,214
Hard Rock Cincinnati Lease	11,541	11,541	11,541	11,541
Century Master Lease (excluding Century Canadian Portfolio)	10,971	10,971	10,971	10,740
EBCI Southern Indiana Lease	8,412	8,371	8,371	8,370
PENN Margaritaville Lease	6,706	6,706	6,676	6,615
Income from sales-type leases non-cash adjustment ⁽¹⁾	65,782	61,234	64,068	61,751
Income from sales-type leases	518,691	512,289	512,772	506,217
Contractual income from lease financing receivables				
MGM Master Lease	189,873	188,632	186,150	186,150
Harrah's NOLA, AC, and Laughlin ⁽²⁾	44,477	44,477	44,477	43,974
Hard Rock Mirage Lease	22,950	22,950	22,950	22,500
JACK Entertainment Master Lease	17,772	17,772	17,685	17,511
CNE Gold Strike Lease	10,404	10,336	10,733	10,000
Bowlero Master Lease	7,900	7,900	7,900	6,371
Foundation Gaming Master Lease	6,123	6,123	6,123	6,063
Chelsea Piers Lease	6,000	6,000	6,000	903
PURE Canadian Master Lease	4,037	4,024	4,067	3,996
Century Canadian Portfolio ⁽³⁾	3,170	3,159	3,206	3,176
Income from lease financing receivables non-cash adjustment ⁽¹⁾	70,162	70,103	71,641	70,072
Income from lease financing receivables	382,868	381,476	380,932	370,716
Contractual interest income				
Senior secured notes	2,405	2,403	2,401	2,399
Senior secured loans	11,334	9,137	7,849	7,607
Mezzanine loans & preferred equity	22,562	20,773	18,162	16,114
Income from loans non-cash adjustment ⁽¹⁾	(54)	(54)	(43)	(23)
Income from loans and securities	36,247	32,259	28,369	26,097
Income from lease financing receivables, loans and securities	419,115	413,735	409,301	396,813
Other income	19,315	19,323	19,312	18,283
Golf revenues	7,548	11,656	10,096	10,552
Total revenues	\$ 964,669	\$ 957,003	\$ 951,481	\$ 931,865

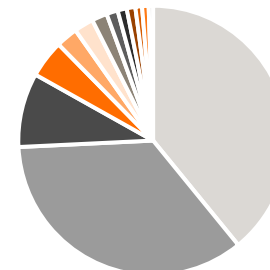
(1) Amounts represent non-cash adjustments to recognize revenue on an effective interest basis in accordance with GAAP. (2) Assets are part of the Caesars Regional Master Lease. (3) Assets are part of the Century Master Lease.

ANNUALIZED CONTRACTUAL RENT AND INCOME FROM LOANS

(\$ amounts in millions USD)

	Assets Per Lease	Tenant	Annualized Rent as of October 2024
Annualized Contractual Rent			
MGM Master Lease	11	MGM Resorts International	\$759.5
Caesars Regional Master Lease & Joliet Lease	16	Caesars Entertainment	728.4
Caesars Las Vegas Master Lease	2	Caesars Entertainment	469.2
MGM Grand/Mandalay Bay Master Lease	2	MGM Resorts International	316.1
The Venetian Resort Las Vegas Lease	1	Venetian Las Vegas Tenant	283.4
Hard Rock Mirage Lease	1	Hard Rock Entertainment	91.8
JACK Entertainment Master Lease	2	JACK Entertainment	71.1
Century Master Lease ⁽¹⁾	8	Century Casinos	56.7
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
Bowlero Master Lease	38	Bowlero	31.6
PENN Margaritaville Lease	1	PENN Entertainment	26.8
Foundation Gaming Master Lease	2	Foundation Gaming	24.5
Chelsea Piers Lease	1	Chelsea Piers	24.0
PURE Canadian Master Lease ⁽¹⁾	4	PURE Canadian Gaming	16.3
Totals	93		\$3,075.2

Partnerships with 13 Tenants



Caesars	39%
MGM	35%
Venetian	9%
Hard Rock	5%
PENN	3%
JACK	2%
Century Casinos ⁽¹⁾	2%
Cherokee Nation	1%
EBCI	1%
Bowlero	1%
Foundation	<1%
Chelsea Piers	<1%
PURE Canadian ⁽¹⁾	<1%

	Total Commitments	Principal Balance as of September 30, 2024	Years to Maturity ⁽²⁾	Blended Interest Rate	Annualized Income
Annualized Contractual Income from Loans and Securities					
Senior Secured Notes	\$85.0	\$85.0	6.4	11.0%	\$9.4
Senior Secured Loans	994.7	588.3	3.0	7.9%	46.7
Mezzanine Loans & Preferred Equity	1,148.2	900.8	2.8	9.4%	84.9
Total / Weighted Average	\$2,227.9	\$1,574.0	3.0	9.0%	\$140.9
Total Annualized Contractual Rent and Income from Loans and Securities					\$3,216.1

(1) Includes rent or a portion of rent collected in CAD, assuming an exchange rate of C\$1:00:US\$0.74 as of September 30, 2024. (2) Based on initial maturity, not inclusive of applicable extension options.

2024 GUIDANCE

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

The Company is updating its AFFO guidance for the full year 2024. 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 2024 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, 2024 will be between \$2,360 million and \$2,370 million, or between \$2.25 and \$2.26 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 updated full-year 2024 guidance:

2024 Guidance				
For the Year Ending December 31, 2024:	Updated Guidance		Prior Guidance	
	Low	High	Low	High
Estimated Adjusted Funds From Operations (AFFO)	\$2,360.0	\$2,370.0	\$2,350.0	\$2,370.0
Estimated Adjusted Funds From Operations (AFFO) per common diluted share	\$2.25	\$2.26	\$2.24	\$2.26
<i>Estimated Weighted Average Common Share Count at Year End (in millions)</i>	<i>1,048.0</i>	<i>1,048.0</i>	<i>1,048.0</i>	<i>1,048.0</i>

The above per share estimates reflect the dilutive effect of the 13,853,338 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 SEPTEMBER 30, 2024

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

Capitalization	
Common Shares Outstanding	1,047,172,481
Third-Party Partnership Units Outstanding ⁽¹⁾	13,054,659
Share Price	\$33.31
Equity Market Capitalization	\$35,316,166
Revolving Credit Facility ⁽²⁾	167,704
Senior Unsecured Notes	13,950,000
CMBS Debt	3,000,000
Total Debt	\$17,117,704
Total Market Capitalization	\$52,433,870
Less: Cash & Cash Equivalents	355,667
Total Enterprise Value	\$52,078,203
Total Liquidity	
Revolving Credit Facility Capacity	\$2,332,296
Outstanding Forward Sale Agreement Proceeds ⁽³⁾	630,222
Cash & Cash Equivalents	355,667
Total Liquidity	\$3,318,185

Investment Grade Bond Covenants	Thresholds	Actuals
Total Net Debt to Adjusted Total Assets	< 60%	38%
Senior Secured Net Debt to Adjusted Total Assets	< 40%	7%
Interest Coverage Ratio	> 1.5x	3.8x
Total Unencumbered Assets to Unsecured Debt	> 150%	285%

VICI Issuer Credit Ratings
Moody's: Ba1 / Positive Outlook
S&P: BBB- / Stable Outlook
Fitch: BBB- / Stable Outlook

Q3'24 LQA Net Leverage	
Q3'24 Adj. EBITDA ⁽⁴⁾	\$777,995
Annualized Q3'24 Adj. EBITDA	3,111,980
Net Debt	16,762,037
LQA Net Leverage Ratio	5.4x

(1) MGM and Bowlero 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 footnote 5 on page 17 for additional information. (3) Estimated based on the forward sale price calculated as of September 30, 2024, and total amount of shares available for settlement under the outstanding forward sale agreements. Subsequent to quarter end, on October 1, 2024, the Company physically settled 7,000,000 shares under an outstanding ATM forward sale agreement in exchange for aggregate net proceeds of approximately \$200.9 million. (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)

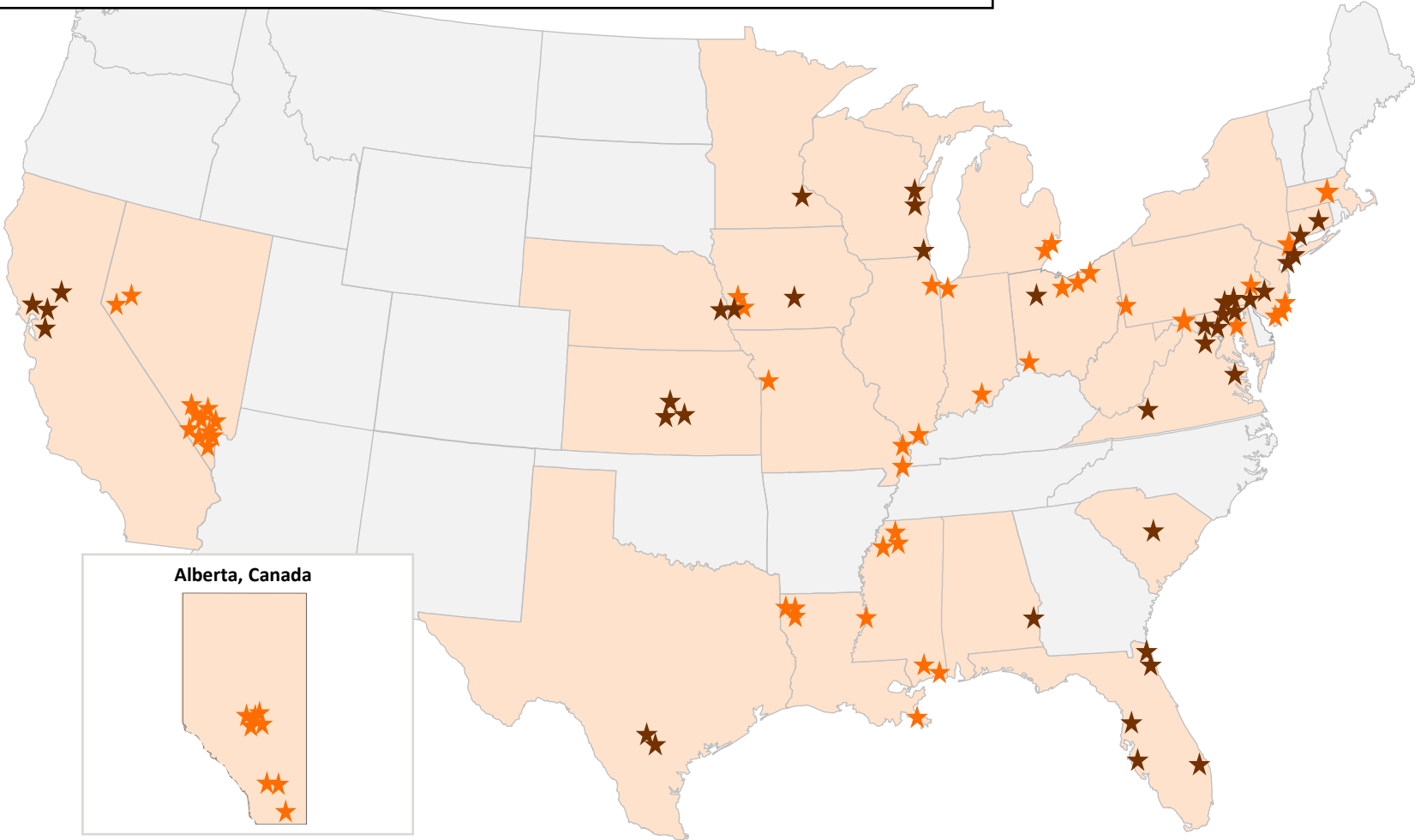
Debt	Maturity Date	Coupon Rate	Effective Rate	As of September 30, 2024		
				Face Value	% of Total Debt	Carrying Value ⁽¹⁾
Senior Unsecured Debt⁽²⁾						
\$2.5Bn Revolving Credit Facility						
Borrowings in USD	3/31/2027 ⁽³⁾	SOFR+0.85% ⁽⁴⁾	5.796% ⁽⁵⁾	-	-	-
Borrowings in CAD	3/31/2027 ⁽³⁾	CORRA+0.85% ⁽⁴⁾	5.150% ⁽⁵⁾	\$148,310	0.9%	\$148,310
Borrowings in GBP	3/31/2027 ⁽³⁾	SONIA+0.85% ⁽⁴⁾	5.800% ⁽⁵⁾	\$19,394	0.1%	\$19,394
2025 Bond Maturities						
3.500% Notes	2/15/2025	3.500%	3.500%	\$750,000	4.4%	\$749,130
4.375% Notes	5/15/2025	4.375%	4.375%	\$500,000	2.9%	\$499,030
4.625% Notes ⁽⁶⁾	6/15/2025	4.625%	4.625%	\$800,000	4.7%	\$795,449
2026 Bond Maturities						
4.500% Notes ⁽⁶⁾	9/1/2026	4.500%	4.500%	\$500,000	2.9%	\$490,274
4.250% Notes	12/1/2026	4.250%	4.250%	\$1,250,000	7.3%	\$1,243,819
2027 Bond Maturities						
5.750% Notes ⁽⁶⁾	2/1/2027	5.750%	5.750%	\$750,000	4.4%	\$755,140
3.750% Notes	2/15/2027	3.750%	3.750%	\$750,000	4.4%	\$746,024
2028 Bond Maturities						
4.500% Notes ⁽⁶⁾	1/15/2028	4.500%	4.500%	\$350,000	2.0%	\$341,581
4.750% Notes	2/15/2028	4.750%	4.516% ⁽⁷⁾	\$1,250,000	7.3%	\$1,241,481
2029 Bond Maturities						
3.875% Notes ⁽⁶⁾	2/15/2029	3.875%	3.875%	\$750,000	4.4%	\$699,937
4.625% Notes	12/1/2029	4.625%	4.625%	\$1,000,000	5.8%	\$991,732
2030 Bond Maturities						
4.950% Notes	2/15/2030	4.950%	4.541% ⁽⁷⁾	\$1,000,000	5.8%	\$990,646
4.125% Notes	8/15/2030	4.125%	4.125%	\$1,000,000	5.8%	\$991,239
2032 Bond Maturity						
5.125% Notes	5/15/2032	5.125%	3.980% ⁽⁷⁾	\$1,500,000	8.8%	\$1,484,366
2034 Bond Maturity						
5.750% Notes	4/1/2034	5.750%	5.689% ⁽⁷⁾	\$550,000	3.2%	\$540,671
2052 Bond Maturity						
5.625% Notes	5/15/2052	5.625%	5.625%	\$750,000	4.4%	\$736,224
2054 Bond Maturity						
6.125% Notes	4/1/2054	6.125%	6.125%	\$500,000	2.9%	\$485,350
Total Unsecured Debt	-	-	-	\$14,117,704	82.5%	\$13,949,797
CMBS Debt	3/5/2032	3.558%	3.558%	\$3,000,000	17.5%	\$2,793,787
Weighted Average / Total		4.50%	4.36%⁽⁵⁾⁽⁷⁾	\$17,117,704	100.0%	\$16,743,584
<i>Fixed Rate Debt Outstanding</i>				99.0%		
<i>Weighted Average Years to Maturity</i>				6.3 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-Q for the quarter ended September 30, 2024. (3) Maturity date shown 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 4.85%, one-month CORRA of 4.30%, and one-month SONIA of 4.95% as of September 30, 2024. SOFR, CORRA and SONIA-based rates include a credit spread adjustment. (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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.

GEOGRAPHIC DIVERSIFICATION

- ✔ Diversified Portfolio: 26 States and 1 Canadian Province
- ✔ Gaming: 15 States and 1 Canadian Province (52% Regional, 47% Las Vegas, 1% International)⁽¹⁾
- ✔ Other Experiential: 17 States (6 of Which Also Include Gaming)

★ Gaming
 ★ Other Experiential



(1) Based on annualized contractual rent as of October 1, 2024.

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 October 2024	\$759.5 million	\$728.4 million ⁽²⁾	\$469.2 million	\$316.1 million
Current Lease Year	May 1, 2024 – Apr. 30, 2025 Lease Year 3	Nov. 1, 2023 – Oct. 31, 2024 Lease Year 7	Nov. 1, 2023 – Oct. 31, 2024 Lease Year 7	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 \$719.0 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 ⁽¹⁾	Hard Rock Mirage Lease	JACK Entertainment Master Lease	Century Master Lease
Tenant	Affiliate of funds managed by affiliates of Apollo Global Management, Inc.	Hard Rock Entertainment	JACK Entertainment	Century Casinos
Annual Cash Rent as of October 2024	\$283.4 million	\$91.8 million	\$71.1 million	\$56.7 million ⁽²⁾
Current Lease Year	Mar. 1, 2024 – Feb. 28, 2025 Lease Year 3	Jan. 1, 2024 – Dec. 31, 2024 Lease Year 2	Feb. 1, 2024 – Jan. 31, 2025 Lease Year 5	Jan. 1, 2024 – Dec. 31, 2024 Lease Year 5
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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 for additional detail. (2) Reflects a portion of rent paid in CAD with respect to the Century Canadian Portfolio, which has an initial annual base rent of C\$17.3 million (US\$12.8 million). Assumes an exchange rate of C\$1:00:US\$0.74 as of September 30, 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 October 2024	\$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)

	Bowlero Master Lease	PENN Margaritaville Lease	Foundation Gaming Master Lease	Chelsea Piers Lease	PURE Canadian Master Lease
Tenant	Bowlero	PENN Entertainment	Foundation Gaming	Chelsea Piers	PURE Canadian Gaming
Annual Cash Rent as of October 2024	\$31.6 million	\$26.8 million	\$24.5 million	\$24.0 million	C\$22.0 / US\$16.3 million ⁽¹⁾
Current Lease Year	Oct. 19, 2023 – Oct. 31, 2024 Lease Year 1	Feb. 1, 2024 – Jan. 31, 2025 Lease Year 6	Jan. 1, 2024 – Dec. 31, 2024 Lease Year 2	Dec. 18, 2023 – Dec. 31, 2024 Lease Year 1	Feb. 1, 2024 – Jan. 31, 2025 Lease Year 2
Annual Escalator	>2% / change in CPI (capped at 2.5%)	2% for Building Base Rent (\$18.6 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 ⁽²⁾	25-year initial term with four 5-year renewal options
Guarantor	Bowlero Corp.	PENN Entertainment, Inc.	Foundation Gaming & Entertainment, LLC	Chelsea Piers Management Inc., Silver Screen LLC, North River Property LLC and Waterfront Services I LLC	Parent entity of PURE Canadian Gaming Corp.
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) Assumes an exchange rate of C\$1:00:US\$0.74 as of September 30, 2024. (2) 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						
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	7.3%	\$400.0 million + \$300.0 million	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 ⁽¹⁾	12/19/2023	10/31/2023	-	-	\$19.4 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
Bowlero Portfolio	10/19/2023	10/19/2023	\$31.6 million	7.3%	\$432.9 million	Bowlero Corp.

(1) VICI provided a £14.5 million (US\$19.4 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
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	11,000,000 ⁽¹⁾	\$316.1 million ⁽¹⁾
Q3 2023 ATM Activity	7,843,352	\$242.3 million	7,843,352	\$238.7 million

Debt Capital Markets

Type of Debt	Issuance / Funding or Redemption / Repayment Date	Coupon Rate	Effective Rate	Gross Proceeds Received	Redemption / Repayment
Senior Unsecured Notes due 2024 ⁽²⁾	March 19, 2024	5.625%	5.625%	-	\$1,050.0 million
Senior Unsecured Notes due 2034	March 18, 2024	5.750%	5.694% ⁽³⁾	\$550.0 million	-
Senior Unsecured Notes due 2054	March 18, 2024	6.125%	6.125%	\$500.0 million	-

(1) Includes 7,000,000 shares the Company physically settled on October 1, 2024, subsequent to quarter end, in exchange for aggregate net proceeds of approximately \$200.9 million. (2) 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. (3) Represents the contractual interest rates adjusted to account for the impact of forward-starting interest rate swaps. Refer to Note 8 – Derivatives within our Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.

GAMING EMBEDDED GROWTH PIPELINE

The descriptions of the Put/Call Agreements and Right of First Refusal 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



Harrah's Hoosier Park and Horseshoe Indianapolis: VICI has the right to call Harrah's Hoosier Park and Horseshoe Indianapolis from Caesars at a 13.0x multiple (7.7% cap rate) of the initial annual rent of each facility in a sale leaseback transaction. Caesars has the right to put Harrah's Hoosier Park and Horseshoe Indianapolis to VICI at a 12.5x multiple (8.0% cap rate) of the initial annual rent of each facility in a sale leaseback transaction. The put/call agreement can be exercised until December 31, 2024.

In connection with its Q2 2024 earnings, VICI announced that it has elected not to exercise this call right.



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. Caesars has 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.

Right of First Refusal ("ROFR") Agreements



Las Vegas Strip Assets⁽¹⁾: VICI has a 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.

(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



Bowlero: VICI has a right of first offer to acquire the real estate assets of any current or future Bowlero asset should Bowlero 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 right of first refusal agreement under which VICI has the right to acquire the real estate of any future Homefield properties in a sale-leaseback transaction if Homefield elects to monetize such assets.

ANALYST COVERAGE

Covering Equity Analysts

Firm	Analyst	Phone	Email
BNP Paribas	Nate Crossett	(646) 725-3716	Nate.crossett@us.bnpparibas.com
BofA Securities	Shaun Kelley	(646) 855-1005	Shaun.kelley@bofa.com
Capital One Securities	Dan Guglielmo	(202) 213-6408	Daniel.guglielmo@capitalone.com
CBRE	John DeCree	(702) 691-3213	John.decree@cbre.com
Citi	Smedes Rose	(212) 816-6243	Smedes.rose@citi.com
Deutsche Bank	Carlo Santarelli	(212) 250-5815	Carlo.santarelli@db.com
Evercore ISI	Jim Kammert	(312) 705-4233	James.kammert@evercoreisi.com
Goldman Sachs	Caitlin Burrows	(212) 902-4736	Caitlin.burrows@gs.com
Green Street Advisors	Chris Darling	(949) 640-8780	Cdarling@greenstreet.com
Jefferies	David Katz	(212) 323-3355	Dkatz@jefferies.com
JMP Securities	Mitch Germain	(212) 906-3537	Mgermain@jmpsecurities.com
J.P. Morgan	Anthony Paolone	(212) 622-6682	Anthony.paolone@jpmorgan.com
Keybanc	Todd Thomas	(917) 368-2286	Tthomas@key.com
Macquarie Capital	Chad Beynon	(212) 231-2634	Chad.beynon@macquarie.com
Mizuho Securities	Haendel St. Juste	(212) 205-7860	Haendel.st.juste@mizuhogroup.com
Morgan Stanley	Ronald Kamdem	(212) 296-8319	Ronald.kamdem@morganstanley.com
Raymond James	RJ Milligan	(727) 567-2585	Rjmilligan@raymondjames.com
Robert W. Baird	Wesley Golladay	(216) 737-7510	Wgolladay@rwbaird.com
Scotiabank	Greg McGinniss	(212) 225-6906	Greg.mcginniss@scotiabank.com
Stifel Nicolaus	Simon Yarmak	(443) 224-1345	Yarmaks@stifel.com
Truist Securities	Barry Jonas	(212) 590-0998	Barry.jonas@truist.com
Wedbush	Rich Anderson	(212) 938-9949	Richard.anderson@wedbush.com
Wells Fargo	John Kilichowski	(212) 214-5311	John.kilichowski@wellsfargo.com
Wolfe Research	Andrew Rosivach	(646) 582-9250	Arosivach@wolferesearch.com

Covering Fixed Income Analysts

Firm	Analyst	Phone	Email
BofA Securities	James Kayler	(646) 855-9223	James.f.kayler@bofa.com
CBRE	Colin Mansfield	(702) 932-3812	Colin.mansfield@cbre.com
Deutsche Bank	Luis Chinchilla	(212) 250-9980	Luis.chinchilla@db.com
J.P. Morgan	Mark Streeter	(212) 834-5086	Mark.streeter@jpmorgan.com
Wells Fargo	Kevin McClure	(704) 410-1100	Kevin.mcclure@wellsfargo.com

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 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 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), 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.