

VICI

Investor Presentation

INVEST IN THE EXPERIENCE



DISCLAIMERS

Forward Looking Statements

Certain statements in this presentation are forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are based on VICI Properties Inc.'s ("VICI" or the "Company") current plans, expectations and projections about future events and are not guarantees of future performance. These statements can be identified by the fact that they do not relate strictly to historical facts and by the use of words such as "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 increased interest rates 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 recently closed transactions, including our ability or failure to realize the anticipated benefits thereof; our dependence on our tenants at our properties and their affiliates that serve as guarantors of the lease payments, and the negative consequences any material adverse effect on their respective businesses could have on us; the possibility that any future transactions may not be consummated on the terms or timeframes contemplated, or at all, including our ability to obtain the financing necessary to complete any acquisitions on the terms we expect in a timely manner, or at all, the ability of the parties to satisfy the conditions set forth in the definitive transaction documents, including the receipt of, or delays in obtaining, governmental and regulatory approvals and consents required to consummate such transactions, or other delays or impediments to completing the transactions; the anticipated benefits of certain arrangements with certain tenants in connection with our funding of "same store" capital improvements in exchange for increased rent pursuant to the terms of our agreements with such tenants, which we refer to as the Partner Property Growth Fund; 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 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 recently completed transactions; the impact of changes to the U.S. federal income tax laws; the possibility of adverse tax consequences as a result of our recently completed transactions, including tax protection agreements to which we are a party; increased volatility in our stock price, including as a result of our 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 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 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; 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. Any such Trademarks are used only to identify the products and services of their respective owners, and no sponsorship or endorsement on the part of VICI should be inferred from the use of the marks. None of these owners nor any of their respective officers, directors, agents or employees have approved any disclosure contained in this presentation or are responsible or liable for the content of this presentation.

Non-GAAP Financial Measures

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

Financial Data

Financial information provided herein is as of June 30, 2024 unless otherwise indicated. Published on September 5, 2024.

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INVESTMENT HIGHLIGHTS

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



Demonstrated Track Record of Growth

Announced ~\$37Bn of domestic and international investments across gaming & other experiential assets since formation in 2017



Significant Scale and Stable Cash Flows

One of the largest triple net lease REITs with \$3.1Bn of annualized cash rent ⁽¹⁾ and 100% rent collection since formation



Contractual Escalation with Inflation Protection

~40% of rent roll with CPI-linked escalation in 2024E and 90% of rent roll with CPI-linked escalation over the long-term (subject to applicable caps)



Mission Critical Complex Real Estate

Gaming regulatory environment creates high barriers to entry and limits gaming tenants' ability to move locations, contributing to 100% occupancy rate



Non-Commodity Experiential Real Estate

Unlocking value and sustained and sustainable growth by using the triple net lease model for non-commodity experiential assets with best-in-class, growth-minded operators



Tenant Transparency

80% of rent roll derived from SEC reporting operators providing transparency into tenant performance and credit quality



Investment-Grade Balance Sheet

Investment grade unsecured borrower broadens access across capital markets



S&P 500 Constituent

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

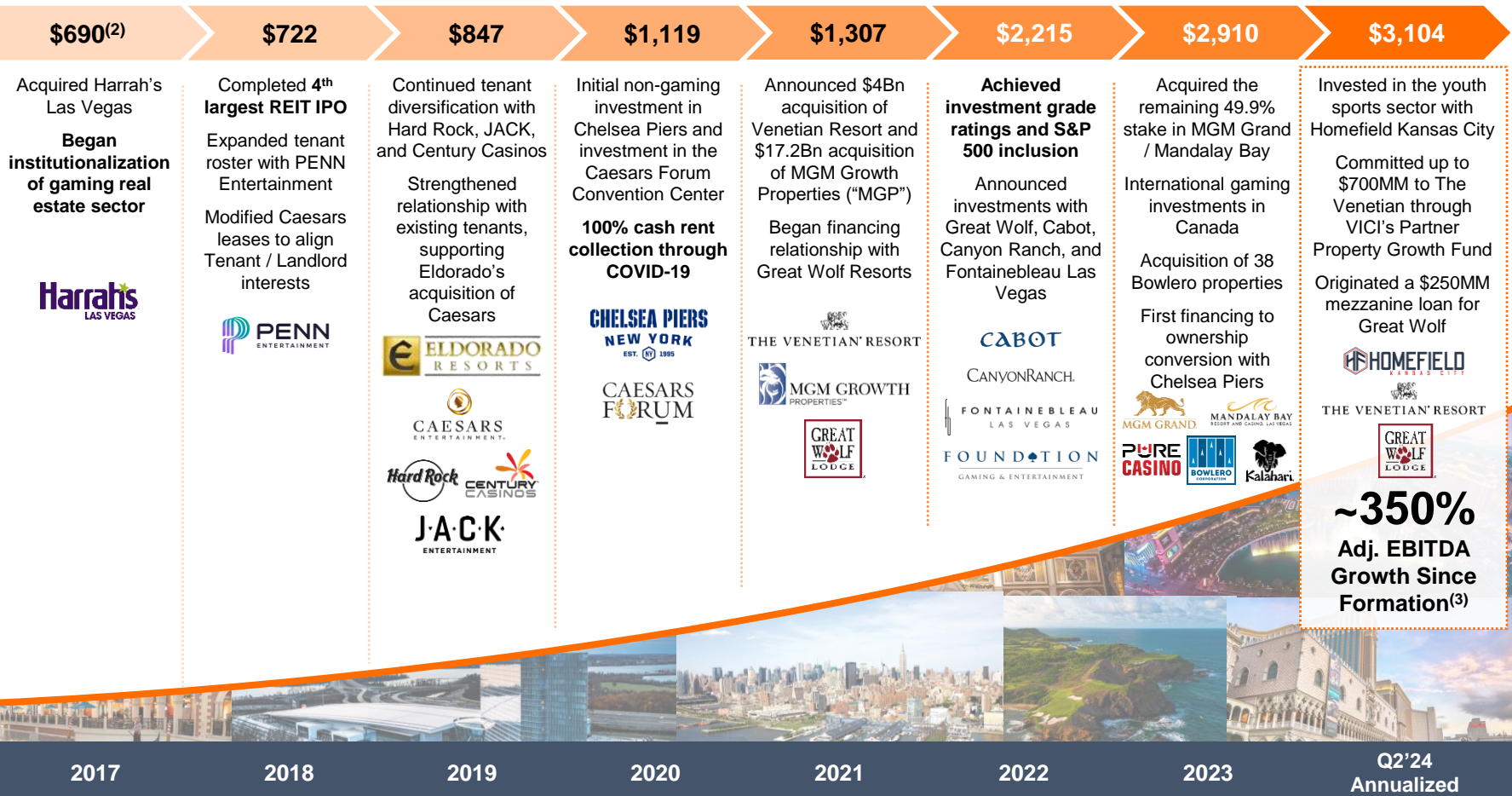
(1) Annualized contractual rent as of September 1, 2024.

Click [here](#) for VICI's Property Photo Book

VICI'S EVOLUTION SINCE FORMATION

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

VICI is a world-leading gaming and experiential REIT with 54 gaming properties, 39 other experiential properties, 13 tenants, and significant scale and access to capital



(1) See "Reconciliation from GAAP to Non-GAAP Measures" and "Definitions of Non-GAAP Financial Measures" on pages 23-26 for additional information. (2) Represents (i) \$545MM pro forma Adj. EBITDA for the nine months ended September 30, 2017, and (ii) \$145MM Adj. EBITDA for the period from October 6, 2017 to December 31, 2017. (3) Adjusted EBITDA growth based on LQA Q2'24 Adjusted EBITDA of \$3,104MM and FY2017 Adjusted EBITDA of \$690MM.

MARKET-LEADING BUILDINGS OCCUPIED BY MARKET-LEADING EXPERIENTIAL OPERATORS

100%

Triple Net Leases

90%

Rent Roll with Parent Guarantees

81%














Rent Roll with Master Lease Protection

80%

Rent Roll from SEC Reporting Tenants

74%

Rent Roll from S&P 500 Tenants

Tenant	Number of Properties	WALT (years) as of 6/30/2024 ⁽¹⁾	Annualized Cash Rent (\$MM) ⁽²⁾	% of Annualized Cash Rent
 CAESARS ENTERTAINMENT	18	31.1	\$1,197.6	39%
 MGM RESORTS	13	50.8	1,075.6	35%
 THE VENETIAN [®] LAS VEGAS	1	47.7	272.5	9%
 SEMINOLE HARD ROCK ENTERTAINMENT	2	53.5	138.0	5%
 PENN ENTERTAINMENT	2	29.8	79.7	3%
 J·A·C·K ENTERTAINMENT	2	30.6	71.1	2%
 CENTURY CASINOS	8	34.3	56.5 ⁽³⁾	2%
 CHEROKEE NATION ENTERTAINMENT	1	53.9	41.6	1%
 EASTERN BAND OF CHEROKEE INDIANS	1	32.2	33.9	1%
 BOWLERO	38	54.4	31.6	1%
 FOUNDATION GAMING & ENTERTAINMENT	2	33.5	24.5	<1%
 CHELSEA PIERS NEW YORK EST. 1995	1	41.5	24.0	<1%
 PURE CASINO	4	43.6	16.1 ⁽³⁾	<1%
13 Tenants	93	41.2	\$3,062.7	100%

(1) Weighted average lease term ("WALT") inclusive of all tenant renewal options based on annualized cash rent. (2) Annualized contractual rent as of September 1, 2024. (3) Assumes an exchange rate of C\$1:00:US\$0.73 as of June 30, 2024.

MISSION CRITICALITY OF REAL ESTATE

VICI's Assets Have High Barriers-to-Entry & High Financial Transparency Compared to Traditional Net Lease REITs

VICI

Select Triple Net Lease REITs⁽¹⁾

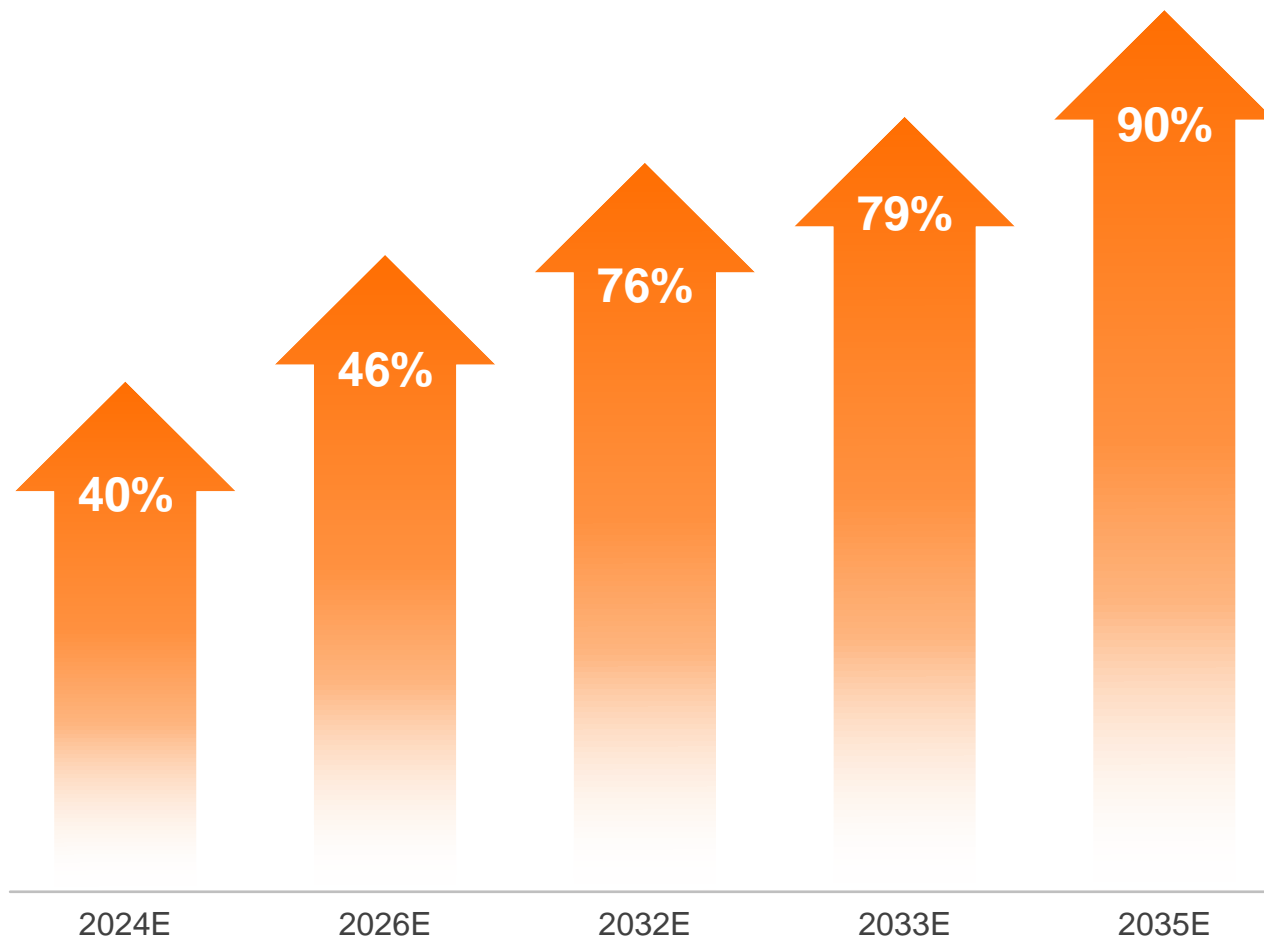
Occupant Business Model	▶ Experiential / Operational / Revenue Diversity	Generally Conventional Goods and Services
Underlying Asset Financial Transparency	▶ High – Gaming regulators require gross gaming revenue reporting from assets	Low
Barriers-to-Entry	▶ High	Low
Average Rent Per Asset	▶ ~\$32,930,000	~\$400,000
Type of Real Estate	▶ Differentiated, Non-Commoditized	Highly Commoditized
Remaining Lease Term	▶ ~41 years ⁽²⁾	8 – 14 years
2020 Rent Collection	▶ 100%	70 – 99%
Cash Flow Volatility	▶ Low (None to Date)	Low
Long-Term CPI Protected Rent Roll	▶ 90% ⁽³⁾	~2 – 94%
Same Store Rent Growth	▶ 1.7% ⁽⁴⁾	0.4% ⁽⁵⁾

Source: Respective company filings, Green Street Advisors

(1) Based on Net Lease REIT universe covered by Green Street Advisors (ADC, BNL, EPRT, NNN, O and WPC). (2) WALT inclusive of all tenant renewal options. (3) Represents % of contractual rent subject to CPI-linked escalators over the full lease term (subject to any applicable caps or periods in which such provisions do not apply). (4) Reflects minimum annual contractual rent escalation as of September 1, 2024. (5) Reflects same-property NOI growth per Green Street Advisors report as of August 19, 2024.

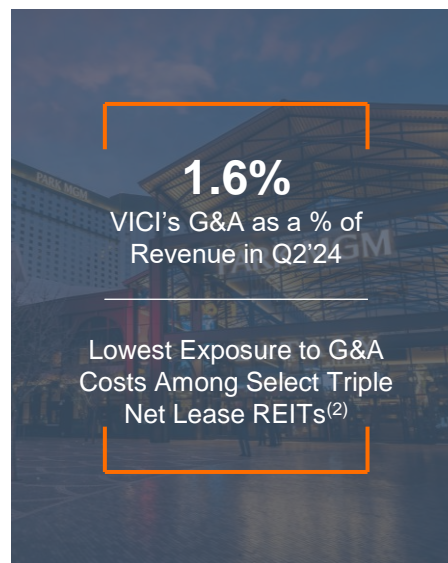
INDUSTRY-LEADING CPI PROTECTION & G&A EFFICIENCY

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



Source: Respective company filings

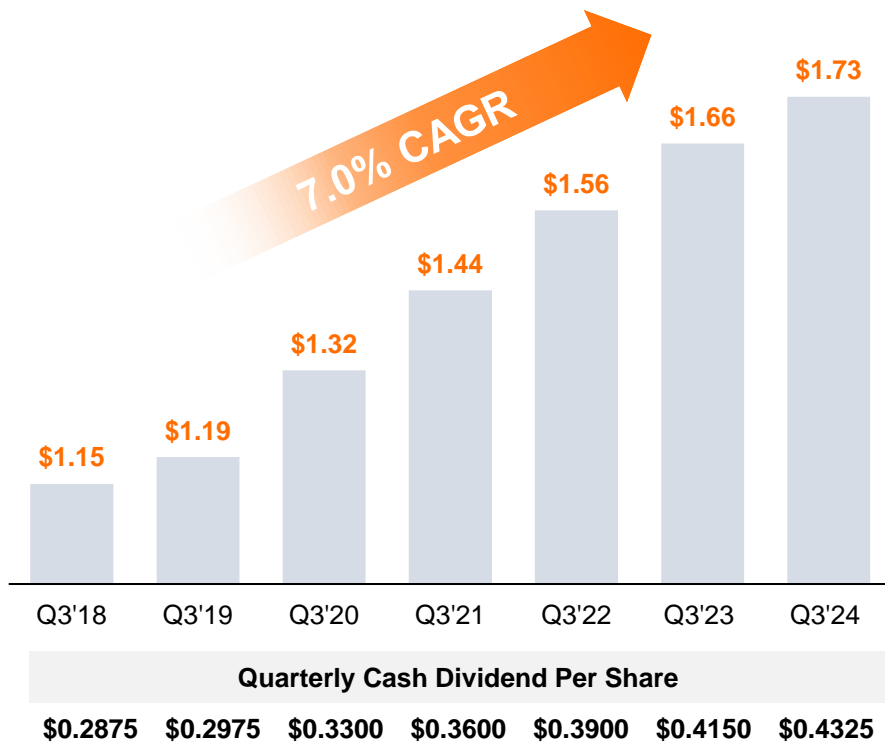
(1) Percentage of rent roll calculated as the annual rent subject to CPI-linked escalation in effect in the presented year (subject to applicable caps) divided by total contractual rent pursuant to current lease agreements. 2024E percentage includes the estimated impact of the variable rent resets in the Caesars Las Vegas Master Lease and the Caesars Regional Master Lease that will take effect on November 1, 2024. (2) Based on Q2'24 company filings of select triple net peers: ADC, EPR, EPRT, FCPT, GLPI, NNN, O and WPC ("Select Triple Net Peers").



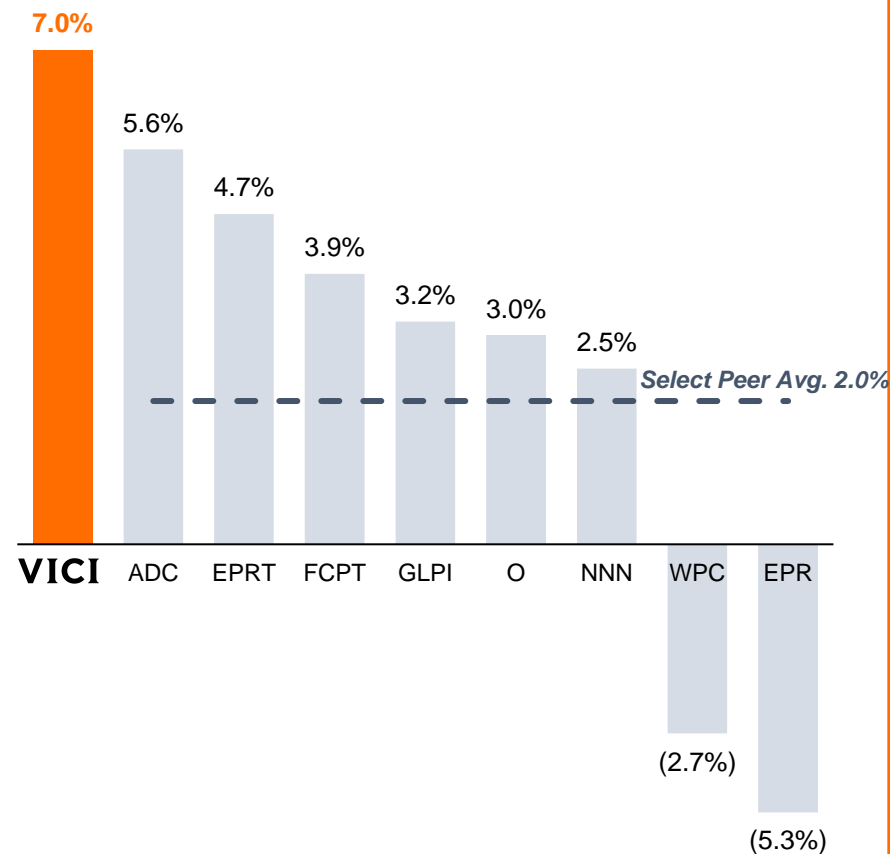
VICI DIVIDEND DURABILITY AND GROWTH

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

Annualized VICI Cash Dividend Per Share



Compounded Annualized Dividend Growth Rate⁽¹⁾



Source: Respective company filings as of September 5, 2024 of Select Triple Net Peers.

(1) Calculated as the five-year compounded annualized growth rate based on the annualized most recently declared dividend as of September 5, 2024 compared to September 30, 2018.

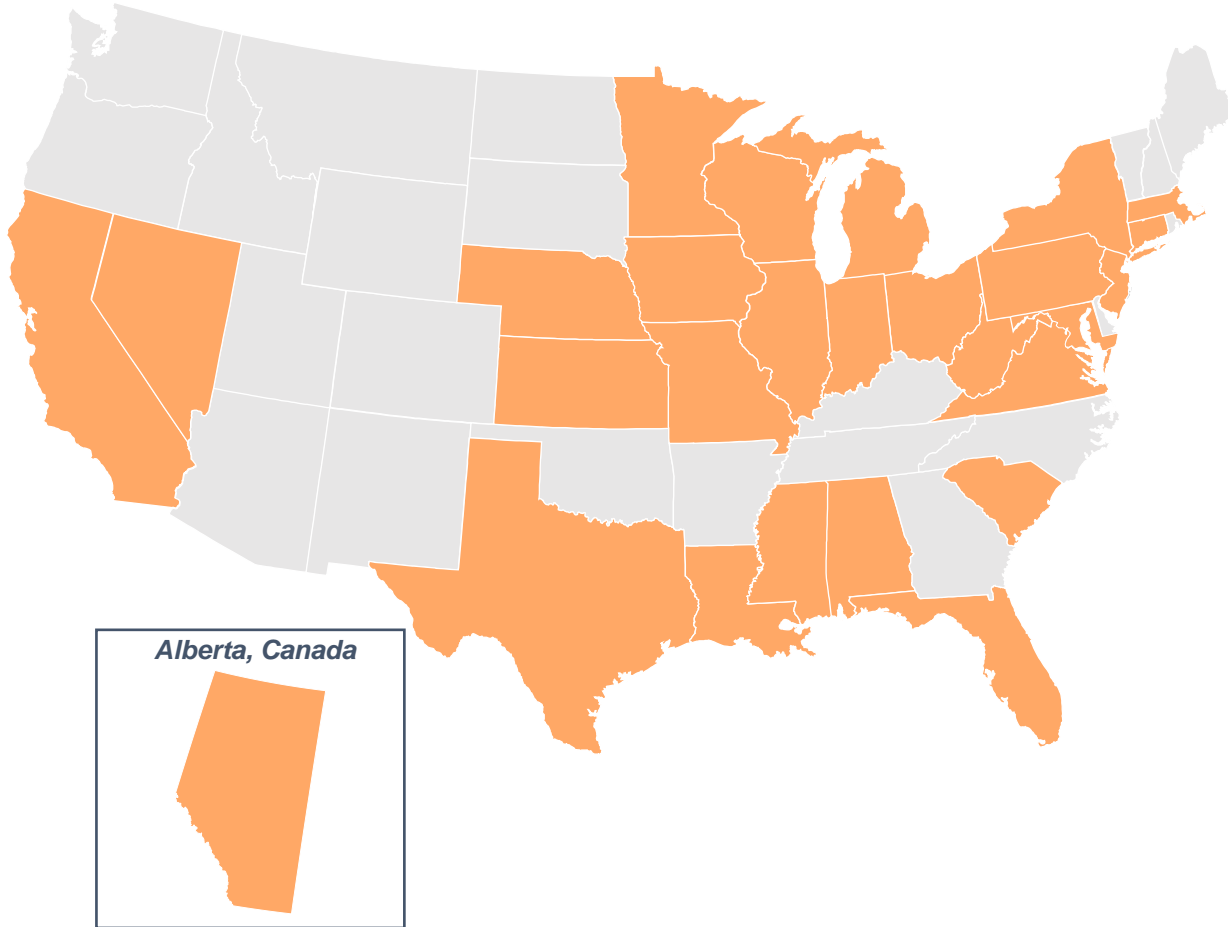
HIGH-QUALITY PORTFOLIO OF REAL ESTATE...

54 Gaming and 39 Other Experiential Properties Spanning 26 States and 1 Canadian Province

Geographic Diversity by Rent

📍 **Gaming: 15 States & 1 Canadian Province (52% Regional, 47% Las Vegas, 1% International)⁽¹⁾**

📍 **Other Experiential: 17 States (6 of Which Also Include Gaming)**



JACK
Cleveland



Hollywood
Casino at
Greektown



MGM Detroit



Horseshoe
Hammond



Harrah's
Lake Tahoe



Horseshoe
Council Bluffs



Harrah's North
Kansas City



Margaritaville
Bossier City



Fitz Hotel &
Casino



Century Casino
St. Albert



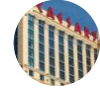
PURE Casino
Calgary



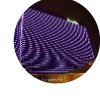
Empire City



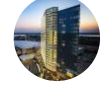
Chelsea
Piers in New
York City



Caesars
Atlantic City



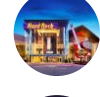
Borgata



MGM
National
Harbor



Rocky Gap



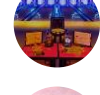
Hard Rock
Cincinnati



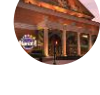
Caesars
Southern
Indiana



Century Casino
Caruthersville



Bowlero
(38 locations)

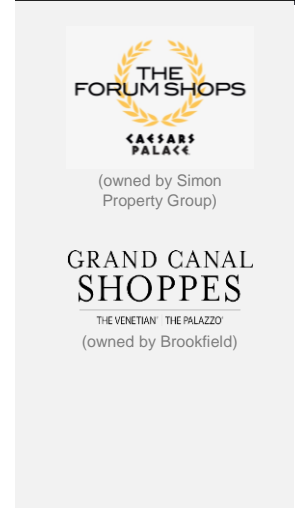
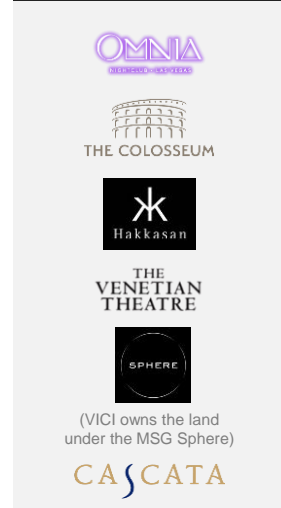
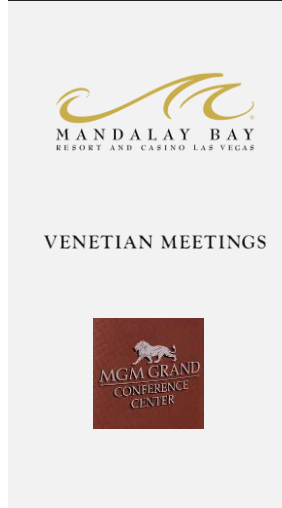
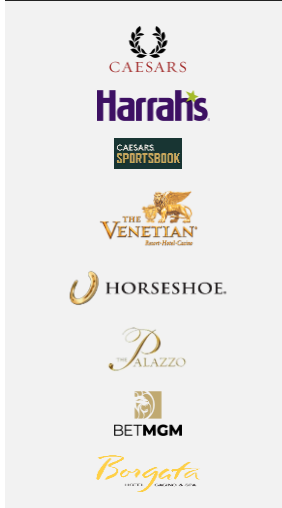
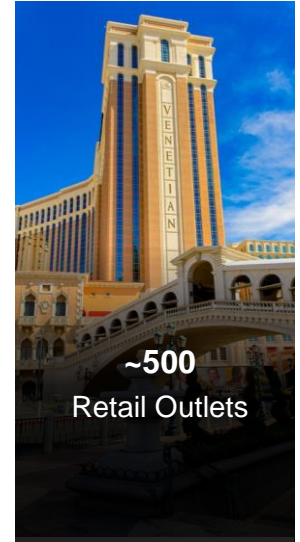
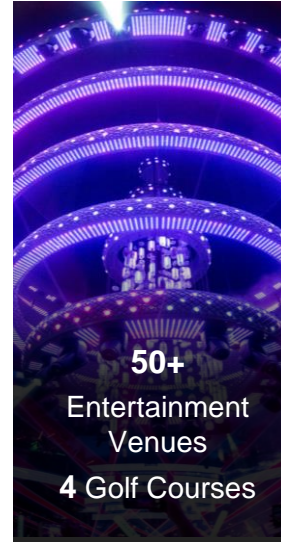
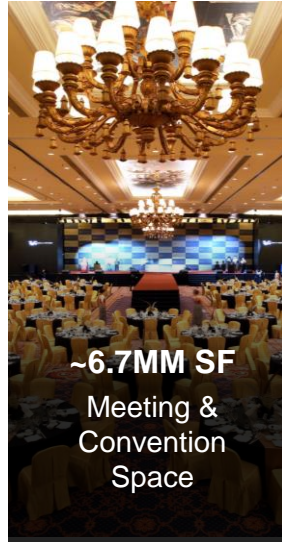
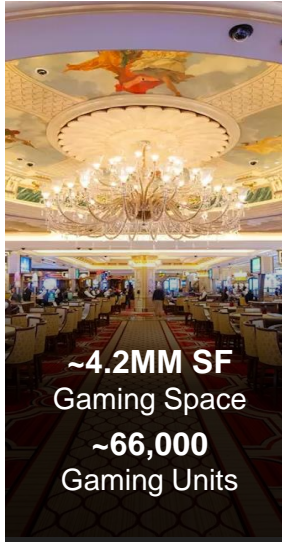
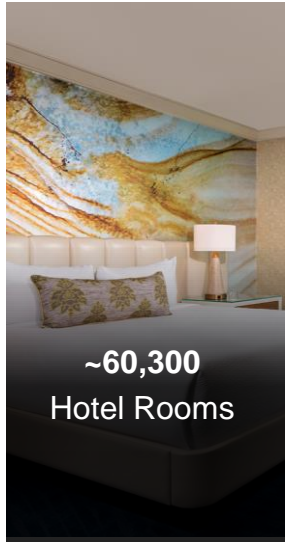


Harrah's
New Orleans

(1) Assumes MGM Master Lease rent is allocated to Las Vegas and Regional properties based on internal rent allocations by property; based on contractual rent as of September 1, 2024.

...DIVERSIFIED WITH MULTIPLE REVENUE STREAMS...

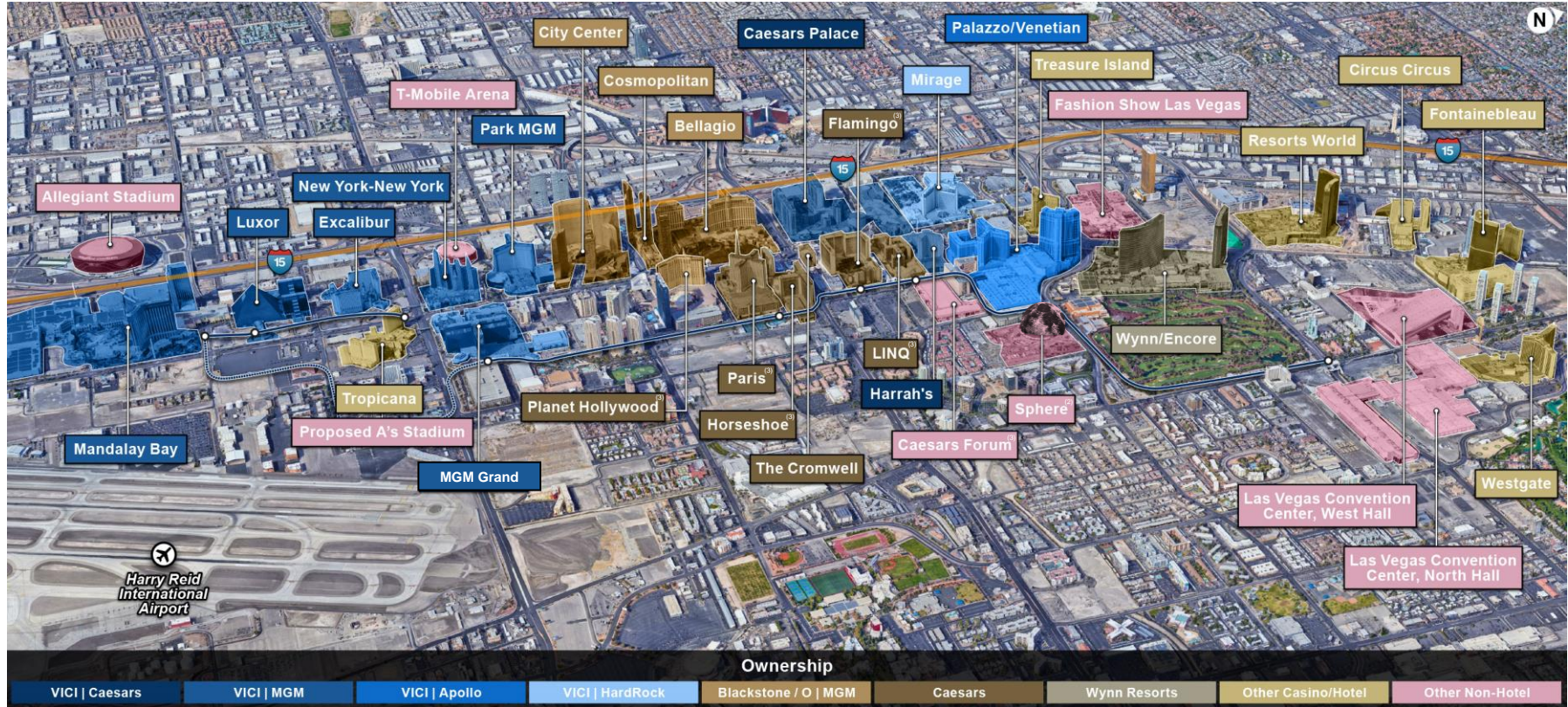
VICI is the Largest Owner of Hotel Room Real Estate⁽¹⁾ and Privately-Owned Meeting, Convention & Event Space⁽²⁾ in America



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

...WITH 10 TROPHY ASSETS ON THE LAS VEGAS STRIP

VICI Owns 660 Acres of Underlying Land, ~41,400 Hotel Rooms and ~5.9MM SF of Conference, Convention, and Trade Show Space on the Las Vegas Strip



VICI owns two of the Top 10 Best Convention Centers in the United States, and the only two Private-Sector Convention Centers in the Top 30⁽¹⁾



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









Source: Wall Street Journal, Cartifact. Non-VICI ownership designations based on publicly available information.

(1) Per the Wall Street Journal's September 2023 ranking of 30 convention centers in the U.S. (2) VICI owns the land under the MSG Sphere. (3) Please refer to page 21 for a summary of terms and conditions of VICI's gaming put/call and ROFR agreements.

LAS VEGAS: A GLOBAL ENTERTAINMENT HUB



Breakout Sports Hub

-  2023 Stanley Cup Champion:
Las Vegas Golden Knights
-  Las Vegas Raiders
-  2023 & 2024 WNBA Champions:
Las Vegas Aces
-  Potential New Home for the Athletics
-  Formula-1 Racing Site
-  First NBA In-Season Tournament
Final Four in 2023
-  2024 NFL Super Bowl
-  2028 NCAA Final Four

41MM

Visitors
(2023)

58MM

2023 Passengers at
Harry Reid (**All-Time
Annual Record**)

\$8.9Bn

2023 Gross Gaming
Revenue (**All-Time
Annual Record**)

6.0MM

Convention Visitors
(2023)

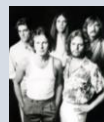
7.2%

YoY Increase in Annual
Gaming Revenue ('22-'23)

\$2.2Bn

Q2 2024 Gross Gaming
Revenue

Premier Entertainment Destination



The Eagles
The Sphere



Maroon 5
Park MGM



Adele
Caesars Palace



The Killers
Caesars Palace



Christina Aguilera
The Venetian

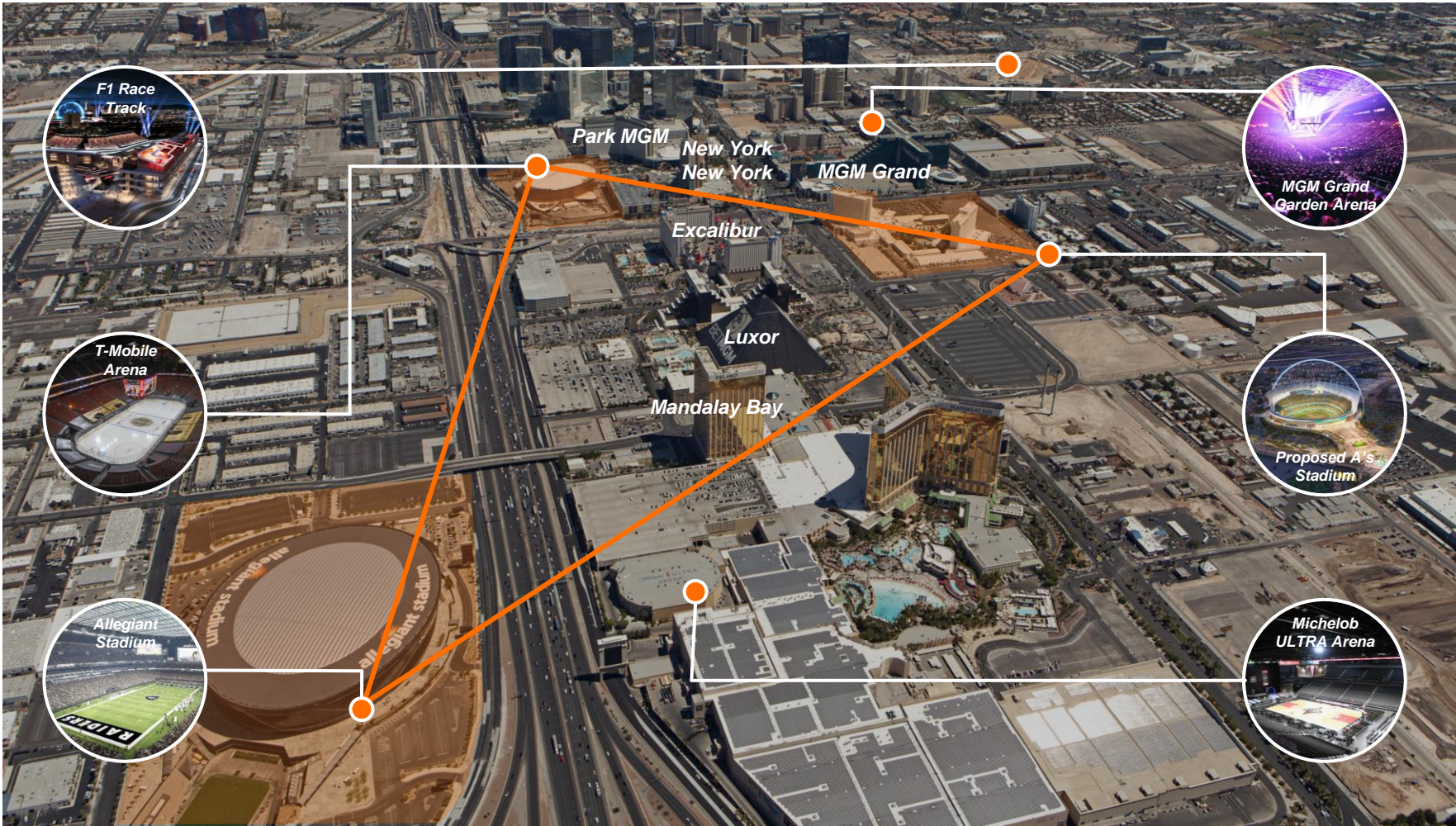


Mariah Carey
Park MGM

Source: Las Vegas Convention and Visitors Authority Research Center, 2023 AGA Commercial Gaming Revenue Tracker, Wall Street Research

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

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



Source: Public media reports

VICI'S INVESTMENT STRATEGY

A Partnership Approach

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



Real Estate Acquisitions

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



VICI Partner Property Growth Fund

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

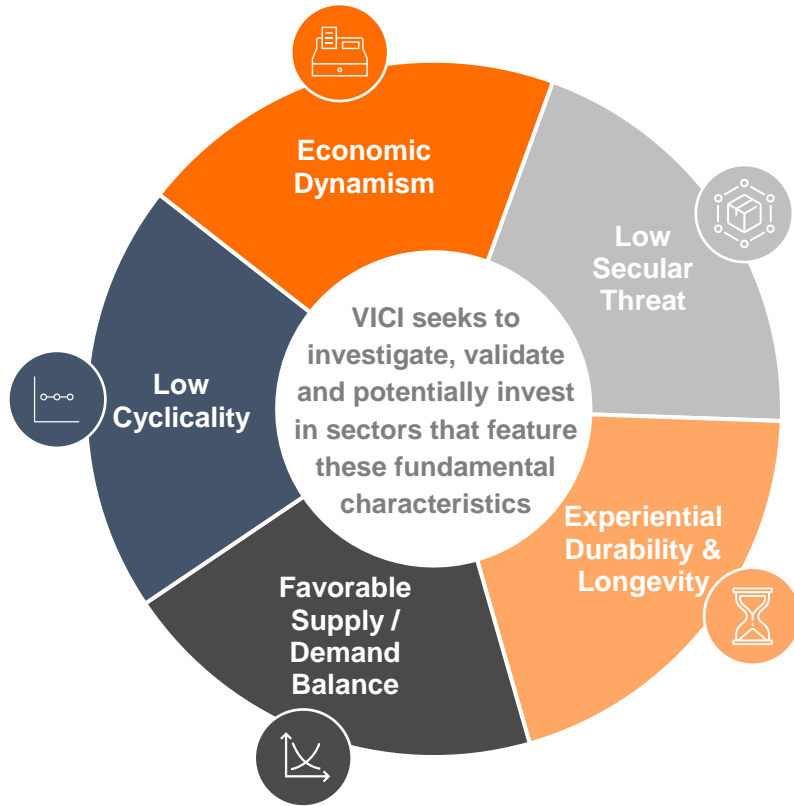


VICI Experiential Credit Solutions

Creatively provide debt capital with new and existing partners across experiential sectors that generate attractive returns and build a strategic path towards potential future real estate ownership

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

FRAMEWORK FOR EXPLORING EXPERIENTIAL REAL ESTATE SECTORS



Low Cyclicity

- Relatively lower cyclicity than other consumer discretionary sectors
- Balance between drive-to and fly-to destinations, with drive-to destinations generally being less cyclical
- Strong CRM capability, enabling cost-effective demand-building efforts and customer activation during economic downturns



Low Secular Threat

- Not currently and not likely to be subject to the “Amazon effect”
- Dominated by operators with strong economic performance
- Core experiences of sector cannot be achieved at home, work or digitally



Experiential Durability & Longevity

- Dominated by operators whose strong customer understanding and innovative capability ensures enduring relevance of experiences
- Core experiences have proven durability
- Centered around diverse experiences and diverse demographics — not over-exposed to any single experience or demographic



Favorable Supply / Demand Balance

- Supply growth is difficult and/or costly to achieve
- Supply growth may be subject to regulatory control
- Dominated by “rational” competitors not prone to over-investment and thus, over-supply



Economic Dynamism

- A “cash-register-rich” **experiential operating model** with multiple experiential nodes driving multiple revenue streams
- **Experiential operators** with the economic expertise and energy to drive continuous innovation and improvement within the experiential operating model resulting in sustained and sustainable profit growth, ensuring strong sustained and sustainable rent coverage

SEEKING TO DRIVE TOTAL STOCKHOLDER RETURNS

The Components of Total Return

VICI's investment strategy seeks to drive external growth, which when combined with VICI's same-store rent growth and dividend yield, aims to deliver attractive total stockholder returns

External Growth

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



Same-Store Rent Growth

~1.7% unlevered same-store rent growth driven by minimum, contractual annual rent escalations in all of VICI's leases with the potential for further upside from CPI-linked rent escalation across a subset of VICI's rent roll



Dividend Yield

~5.1%⁽¹⁾ dividend yield supported by annual increases to VICI's quarterly dividend in each year since VICI's IPO

(1) Based on \$1.73 annualized dividend per share (representing the quarterly dividend of \$0.4325 per share announced on September 5, 2024) and share price as of September 4, 2024.

INITIAL INVESTMENTS INTO OTHER EXPERIENTIAL REAL ESTATE WITH INDUSTRY-LEADING OPERATORS

Ownership of Other Experiential Real Estate



- ✓ **Bowlero:** \$432.9MM acquisition of 38 bowling entertainment centers and entry into a triple net master lease with Bowlero



- ✓ **Chelsea Piers:** \$342.9MM acquisition of the leasehold interest of Chelsea Piers in New York City and entry into a triple net lease with Chelsea Piers

Existing and Potential New Other Experiential Sectors



Wellness*



University Sports



Indoor Waterparks*



Pro Sports



Pilgrimage Golf*



Theme Parks



Family Entertainment Centers*



Live Entertainment



Youth Sports*



Alternative Accommodations

* Denotes sectors in which VICI has invested

Loans & Embedded Growth Pipeline



- ✓ **Great Wolf South Florida:** Up to \$59.0MM mezzanine loan
- ✓ **Great Wolf Gulf Coast Texas:** Up to \$127.0MM mezzanine loan
- ✓ **Great Wolf Northeast:** Up to \$287.9MM construction loan
- ✓ **Portfolio of 9 Great Wolf Resorts:** \$250.0MM mezzanine loan



- ✓ **Canyon Ranch Austin:** Up to \$200.0MM delayed draw development loan and call right to acquire such real estate assets
- ✓ **Canyon Ranch Financing:** Up to \$150.0MM preferred equity investment and \$140.1MM secured mortgage loan⁽¹⁾
- ✓ **Canyon Ranch Call Rights:** Call right to acquire Canyon Ranch Tucson and Canyon Ranch Lenox in a sale-leaseback transaction



- ✓ **Cabot Citrus Farms:** Up to \$120.0MM construction loan and future ownership of “resort core” real estate assets
- ✓ **Cabot Saint Lucia:** Up to \$100.0MM delayed draw development loan
- ✓ **Cabot Highlands:** £14.5MM development loan and agreement in principle to provide additional development financing⁽²⁾



- ✓ **Kalahari Virginia:** Up to \$212.2MM mezzanine loan, with VICI funding expected to begin in 2H 2025



- ✓ **Margaritaville Resort:** Up to \$105.0MM construction loan for the development in Kansas City, KS
- ✓ **Homefield KC Call Option:** Call option on the real estate of the Margaritaville Resort, the new Homefield youth sports training facility, the new Homefield baseball center, and Homefield Olathe

(1) Mortgage loan secured by Canyon Ranch Lenox and Canyon Ranch Tucson. (2) On August 23, 2024, VICI upsized the loan from £9 million to £14.5 million. Additional development financing remains subject to the negotiation of definitive documentation and other deal terms.

INVESTMENT GRADE BALANCE SHEET

Long-Term Net Leverage Target of 5.0-5.5x

Summary Capitalization

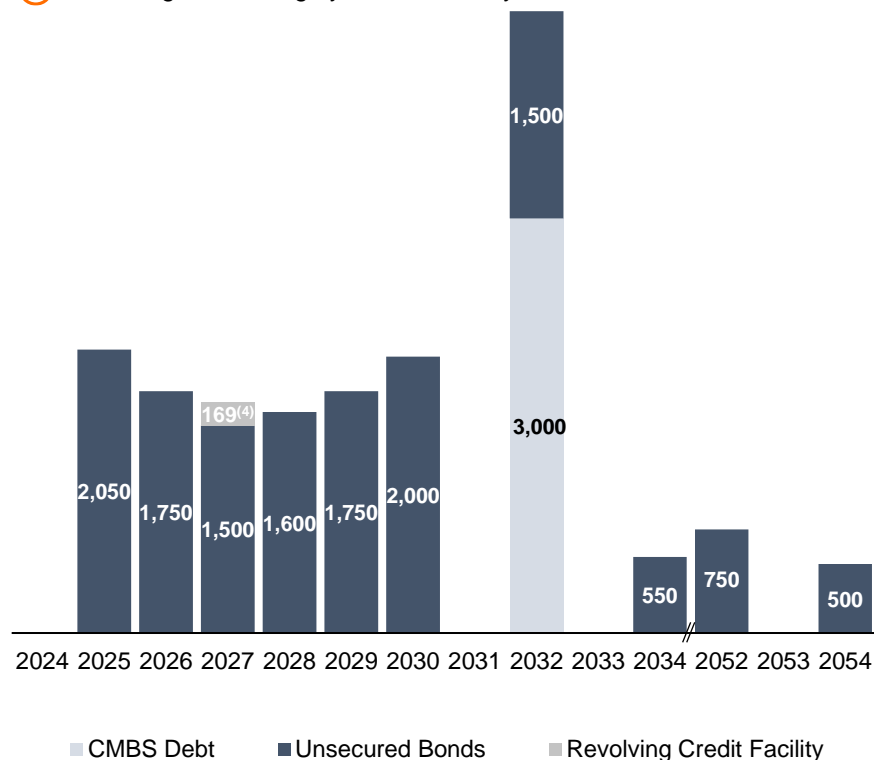
(\$ and shares in millions)	As of 6/30/24
Shares Outstanding ⁽¹⁾	1,043.2
Third-Party Units Outstanding ⁽²⁾	13.1
Share Price as of June 30, 2024	\$28.64
Equity Market Capitalization	\$30,250,324
Revolving Credit Facility ⁽⁴⁾	\$169.0
Senior Unsecured Notes	\$13,950.0
CMBS Debt	\$3,000.0
Total Debt	\$17,119.0
Total Market Capitalization	\$47,369.3
Less: Cash & Cash Equivalents	(\$347.2)
Total Enterprise Value	\$47,022.1
LQA Q2'24 Adj. EBITDA ⁽⁵⁾	\$3,103.5
LQA Total Leverage Ratio ⁽⁵⁾	5.5x
LQA Net Leverage Ratio⁽⁵⁾⁽⁶⁾	5.4x



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

Debt Composition (\$MM)⁽³⁾

- ✓ 99% fixed rate debt outstanding
- ✓ 83% unsecured debt
- ✓ 6.6 weighted average years to maturity



Note: The documents governing the Company's debt are consistent with certain tax-related requirements related to security for the Company's debt.

(1) On July 1, 2024, the Company physically settled 4,000,000 shares under its outstanding ATM forward sale agreements in exchange for aggregate net proceeds of approximately \$115.2 million. (2) MGM and Bowlero hold third-party partnership units, which may be redeemed for cash or, at VICI's election, shares of common stock. (3) As of June 30, 2024. Graph does not reflect undrawn portion of the revolving credit facility, which matures in 2027 inclusive of applicable extension options. (4) Revolver draws denominated in CAD and GBP, shown here in USD (based on applicable exchange rates as of June 30, 2024). (5) See "Reconciliation from GAAP to Non-GAAP Measures" and "Definitions of Non-GAAP Financial Measures" on pages 23-26 for additional information. (6) LQA Net Leverage Ratio is defined as Total Debt less Cash & Cash Equivalents divided by LQA Q2'24 Adj. EBITDA.

COMMITMENT TO LEADING ESG PRACTICES

Environmental Sustainability



Leased Property Portfolio

Focus on tenant engagement initiatives to understand the environmental impact of our leased properties and outreach to encourage collaboration with respect to sustainability initiatives and reporting



Owned Golf Courses

Implemented recording and reporting protocols at our owned golf courses to monitor our environmental impact and ongoing environmental sustainability measures, including water and energy conservation, capital expenditures and operating improvements



Corporate Headquarters

Located in a LEED Gold certified building with an Energy Star Label, we participate in green energy practices, including recycling, waste management and responsible energy use, and source our electricity from a green energy provider



Social Responsibility



Corporate Culture

Committed to creating and sustaining a positive work environment and corporate culture that fosters employee-led engagement and prioritizes diversity and inclusion through increased training and professional development opportunities, competitive benefit programs, and community service



Employee-Led Engagement

Diversity, Equity and Inclusion (DEI) Committee and VICI Volunteers, each comprised of employees across the organization, lead our DEI and community engagement efforts, respectively



Accolades



2023 – 2024 Certified Great Place to Work® For 5th Year in a Row



Recognized for Gender-Balanced Board in 2022 by 50/50 Women on Boards™

Corporate Governance



Commitment

Committed to sustainable corporate governance practices that promote long-term value creation, transparency and accountability to stockholders, and consistently seek to improve such practices and address the interests of stockholders



Recognition



Green Street Advisors

and 1st among net lease and gaming REITs in the current U.S. REIT corporate governance rankings published by Green Street



Focus of a case study by the Corporate Governance Research Initiative at the Stanford University Graduate School of Business published in June 2022



APPENDIX

GAMING EMBEDDED GROWTH PIPELINE

The descriptions of the Put/Call Agreements and ROFR 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 Put/Call Agreements, Purchase Right 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 master lease with VICI.

Canyon Ranch Lenox & Canyon Ranch Tucson: VICI has the right to call the real estate assets of each of Canyon Ranch Tucson and Canyon Ranch Lenox at pre-negotiated terms in a sale-leaseback transaction 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 the 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.

RECONCILIATION FROM GAAP TO NON-GAAP FINANCIAL MEASURES

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

(\$ in millions)	Three Months Ended, June 30, 2024
Net income attributable to common stockholders	\$741.3
Real estate depreciation	-
Funds From Operations (“FFO”) attributable to common stockholders⁽¹⁾	\$741.3
Non-cash leasing and financing adjustments ⁽²⁾	(131.3)
Non-cash change in allowance for credit losses	(43.0)
Non-cash stock-based compensation	4.6
Transaction and acquisition expenses	0.3
Amortization of debt issuance costs and original issue discount	17.6
Other depreciation ⁽³⁾	0.8
Capital expenditures	(0.6)
Other gains ⁽⁴⁾	(1.0)
Deferred income tax benefit	1.9
Joint venture non-cash adjustments attributable to non-controlling interest	1.9
Adjusted Funds From Operations (“AFFO”) attributable to common stockholders⁽¹⁾	\$592.4
Interest expense, net	184.2
Income tax expense	1.4
Joint venture adjustments and non-controlling interest adjustments	(2.1)
Adjusted EBITDA attributable to common stockholders⁽¹⁾	\$775.9
Last Quarter Annualized (“LQA”) Q2’24 Adj. EBITDA	\$3,103.5

(\$ in millions)	Three Months Ended, June 30, 2024
LQA Q2’24 Adj. EBITDA	\$3,103.5
Total debt	17,119.0
Cash & cash equivalents	(347.2)
Net Debt	\$16,771.8
LQA Total Leverage Ratio	5.5x
LQA Net Leverage Ratio⁽⁵⁾	5.4x

(1) See “Definitions of Non-GAAP Financial Measures” on page 26 of this presentation for additional information. (2) Amounts represent the non-cash adjustment to income from sales-type leases, lease financing receivables, loans and securities in order to recognize income on an effective interest basis at a constant rate of return over the term of the leases, loans and securities. (3) Represents depreciation or expenses, as applicable, related to our golf course operations. (4) Represents non-cash foreign currency remeasurement adjustments and gain on sale of land. (5) LQA Net Leverage Ratio is defined as Total Debt less Cash & Cash Equivalents divided by LQA Q2’24 Adj. EBITDA.

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

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

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

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

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

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

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

(1) Represents pro forma Adj. EBITDA for the nine months ended September 30, 2017, based upon the historical financial statements of Caesars Entertainment Operating Company, our predecessor, as presented in the Form S-11 filed by VICI on January 30, 2018. (2) Represents the period from October 6, 2017 to December 31, 2017, as presented in the Form 10-K filed by VICI on March 28, 2018. (3) Amounts represent the non-cash adjustment to income from sales-type leases, direct financing leases and lease financing receivables in order to recognize income on an effective interest basis at a constant rate of return over the term of the leases. (4) Represents depreciation or expenses, as applicable, related to our golf course operations.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES

FFO is a non-GAAP financial measure that is considered a supplemental measure for the real estate industry and a supplement to GAAP measures. Consistent with the definition used by the National Association of Real Estate Investment Trusts (NAREIT), we define FFO as VICI's net income (or loss) attributable to common stockholders (computed in accordance with GAAP) excluding (i) gains (or losses) from sales of certain real estate assets, (ii) depreciation and amortization related to real estate, (iii) gains and losses from change in control, (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), 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 our cash flow from operations as defined by GAAP; (ii) should not be considered as an alternative to our net income as a measure of operating performance or to cash flows from operating, investing and financing activities; and (iii) are not alternatives to our 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.

