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: risks associated with the pending MGP Transactions (as defined herein), including our ability or failure to complete the pending MGP Transactions and to realize the anticipated benefits of the pending acquisition of MGM Growth Properties LLC and related transactions (the “MGP Transactions”); the impact of changes in general economic conditions and market developments, including inflation, low consumer confidence, supply chain disruptions, unemployment levels and depressed real estate prices resulting from the severity and duration of any downturn in the U.S. or global economy; our dependence on subsidiaries of Caesars Entertainment, Inc. (“Caesars”), Penn National Gaming, Inc. (“Penn National”), Seminole Hard Rock Entertainment, Inc. (“Hard Rock”), Century Casinos, Inc. (“Century Casinos”), Rock Ohio Ventures LLC (“JACK Entertainment”), the Eastern Band of Cherokee Indians (“EBCI”), and an affiliate of certain funds managed by affiliates of Apollo Global Management, Inc. (“Venetian Tenant”) (and, following the completion of the pending MGP Transactions, MGM Resorts International (“MGM”)) as tenants of our properties and Caesars, Penn National, Hard Rock, Century Casinos, JACK Entertainment, EBCI (and, following the completion of the pending MGP Transactions, MGM) or certain of their respective subsidiaries as guarantors of the lease payments and the negative consequences any material adverse effect on their respective businesses could have on us; the ability of our tenants to obtain and maintain regulatory approvals in connection with the operation of our properties and the completion of pending transactions on a timely basis, or at all, or the imposition of conditions to such regulatory approvals; our tenants historical results may not be a reliable indicator of their future results; our substantial amount of indebtedness, including the MGP Transaction Debt; to be adversely affected by increased adverse impacts on the underlying success and results of operations associated with the MGP Transactions 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; our ability to obtain the financing necessary to complete pending acquisitions or related transactions on the terms we currently expect in a timely manner, or at all; the possibility that our pending transactions may not be completed or that completion may be unduly delayed, and the potential adverse impact on our business, operations and stock price; the possibility that we identify significant environmental, tax, legal or other issues that materially and adversely impact the value of assets acquired or secured as collateral (or other benefits we expect to receive) in any of our pending or recently completed transactions; the effects of our pending and recently completed transactions on us, including the future impact on our financial condition, financial and operating results, cash flows, strategy and plans; the impact and outcome of previous and potential future litigation relating to the pending MGP Transactions, including the possibility that any adverse judgment may prevent the pending MGP Transactions from being consummated on a timely basis, or at all; the possibility of adverse tax consequences as a result of our pending transactions; increased volatility in our stock price as a result of our pending transactions; our reliance on distributions received from VICI Properties L.P., our operating partnership, to make distributions to our stockholders; 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. Currently, one of the most significant factors that could cause actual outcomes to differ materially from our forward-looking statements is the impact of the COVID-19 pandemic on our, and our tenants’, financial condition, results of operations, cash flows and performance. The extent to which the COVID-19 pandemic continues to adversely affect our tenants, and ultimately impacts our business and financial condition, depends on future developments which cannot be predicted with confidence, including the impact of the actions taken to contain the pandemic or mitigate its impact, including the availability, distribution, public acceptance and efficacy of approved vaccines, new or mutated variants of COVID-19 (including vaccine-resistant variants) or a similar virus, the direct and indirect economic effects of the pandemic and containment measures on our tenants, the ability of our tenants to successfully operate their businesses, including the costs of complying with regulatory requirements necessary to keep their respective facilities open, the effects of the COVID-19 pandemic and the effects of any negotiated capital expenditure reductions and other amendments to the leases that we agreed to with certain of our tenants in response to the COVID-19 pandemic. Each of the foregoing could have a material adverse effect on our tenants’ ability to satisfy their obligations under their leases with us, including their continued ability to pay rent in a timely manner, or at all, and/or to fund capital expenditures or make other payments required under their leases.

Although the Company believes that in making such forward-looking statements its expectations are based upon reasonable assumptions, such statements may 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, 2021, 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.

Caesars, Penn, Hard Rock, Century Casinos, JACK Entertainment, EBCI and Venetian Tenant Information

The Company makes no representation as to the accuracy or completeness of the information regarding Caesars, Penn, Hard Rock, Century, JACK Entertainment, EBCI, and Venetian Tenant included in this presentation. The historical audited and unaudited financial statements of Caesars, as the parent and guarantor of CECO, LLC, the Company’s significant lessee, have been filed with the Securities and Exchange Commission (“SEC”). Certain financial and other information for Caesars, Penn, Hard Rock, Century, JACK Entertainment, EBCI and Venetian Tenant 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

This presentation contains estimates and information concerning the Company’s industry, including market position, rent growth and rent coverage 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 variety of factors, including those described in the “Risk Factors” section of the Company’s public filings with the SEC.

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 December 31, 2021 unless otherwise indicated.
Corporate Overview

About VICI Properties (NYSE: VICI)
VICI Properties Inc. is an 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, Harrah’s Las Vegas and the Venetian Resort Las Vegas, three of the most iconic entertainment facilities on the Las Vegas Strip. Following the closing of the acquisition of the Venetian Resort Las Vegas on February 23, 2022, VICI Properties’ national, geographically diverse portfolio consists of 28 gaming facilities comprising over 62 million square feet and features approximately 25,000 hotel rooms and more than 250 restaurants, bars, nightclubs and sportsbooks. Its properties are leased to industry leading gaming and hospitality operators, including Caesars Entertainment, Inc., Century Casinos, Inc., the Eastern Band of Cherokee Indians, Hard Rock International Inc., JACK Entertainment LLC, Penn National Gaming, Inc. and The Venetian. VICI Properties also has an investment in the Chelsea Piers, New York facility and owns four championship golf courses and 34 acres of undeveloped land adjacent to the Las Vegas Strip. VICI Properties’ strategy is to create the nation’s highest quality and most productive experiential real estate portfolio.

Senior Management
Edward Pitoniak  Chief Executive Officer & Director
John Payne  President & Chief Operating Officer
David Kieske  EVP, Chief Financial Officer
Samantha Gallagher  EVP, General Counsel & Secretary
Gabriel Wasserman  Chief Accounting Officer

Board of Directors  Independent
James Abrahamson  Director, Chairman of the Board ✓
Diana Cantor  Director, Audit Committee Chair ✓
Monica Douglas  Director ✓
Elizabeth Holland  Director, Nominating & Governance Committee Chair ✓
Craig Macab  Director, Compensation Committee Chair ✓
Edward Pitoniak  Chief Executive Officer & Director ✓
Michael Rumbolz  Director ✓

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Raymond James  RJ Milligan  (727) 567-2585  Rjmilligan@raymondjames.com
Robert W. Baird  Wesley Golladay  (216) 737-7510  Wgolladay@rb Baird.com
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SMBC Nikko Securities  Richard Anderson  (646) 521-2351  Randerson@smbcnikeko-si.com
Stifel Nicolaus  Simon Yarmak  (443) 224-1345  Yarmaks@stifel.com
Truist Securities  Barry Jonas  (212) 590-0998  Barry.jonas@truist.com
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Goldman Sachs  Komal Patel  (212) 357-9774  Komal.patel@gs.com
J.P. Morgan  Michael Pace  (212) 270-6530  Michael.pace@jpmorgan.com

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New York, NY 10022
(646) 949-4631

Transfer Agent
Computershare
7530 Lucerne Drive, Suite 305
Cleveland, OH 44130
(800) 962-4284
www.computershare.com

Public Markets Detail
Ticker: VICI
Exchange: NYSE

Website  www.viciproperties.com
Investor Relations  investors@viciproperties.com
Public Relations  pr@viciproperties.com
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2021 Highlights

**$21.3 billion**
Announced $21.3 billion of transactions including the $17.2 billion MGM Growth Properties acquisition, $4.0 billion Venetian acquisition, and $79.5 million Great Wolf Mezzanine Loan

**9.1%**
Announced annualized dividend increase of 9.1% in Q3, VICI’s fourth consecutive annual dividend increase since the Company’s formation in 2017

**$5.4 billion**
Raised total equity proceeds of $5.4 billion by executing the largest REIT common equity follow-on offering of $3.4 billion in September 2021 and a $2.0 billion equity offering in March 2021

**+13.6%**
Increased enterprise value to $22.9 billion as of YE 2021 from $20.2 billion as of YE 2020

**100%**
Collected 100% of rent in cash in 2021
Maintained 100% same-store occupancy across VICI’s portfolio through 2021

**+11.0%**
Increased AFFO \(^1\) per share to $1.82 per share for YE 2021 compared to $1.64 per share for YE 2020

**+16.8%**
Increased Adjusted EBITDA \(^1\) to $1.3 billion for YE 2021 compared to $1.1 billion for YE 2020

**$2.1 billion**
Repaid $2.1 billion Term Loan due 2024, successfully retiring all of VICI’s secured debt outstanding and continuing towards VICI’s goal of achieving an investment grade rating

**+13.7%**
Increased Net Income Attributable to Common Stockholders to $1.0 billion, or $1.76 per share, for YE 2021 compared to $891.7 million, or $1.75 per share, for YE 2020

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1. See definitions of Non-GAAP Financial Measures on page 26 and reconciliations of these Non-GAAP Financial Measures on pages 11-12 of this presentation.

VICI Q4 2021 Supplemental Financial & Operating Data
### Portfolio & Financial Overview

**Financial Highlights**

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income Per Share</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$0.45</td>
<td>$0.29</td>
<td>$0.56</td>
<td>$0.50</td>
<td>$0.54</td>
</tr>
<tr>
<td>Diluted</td>
<td>$0.44</td>
<td>$0.28</td>
<td>$0.54</td>
<td>$0.50</td>
<td>$0.53</td>
</tr>
<tr>
<td><strong>Funds From Operations Per Share</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$0.45</td>
<td>$0.29</td>
<td>$0.56</td>
<td>$0.50</td>
<td>$0.54</td>
</tr>
<tr>
<td>Diluted</td>
<td>$0.44</td>
<td>$0.28</td>
<td>$0.54</td>
<td>$0.50</td>
<td>$0.53</td>
</tr>
<tr>
<td><strong>Adjusted Funds From Operations Per Share</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$0.44</td>
<td>$0.46</td>
<td>$0.48</td>
<td>$0.48</td>
<td>$0.47</td>
</tr>
<tr>
<td>Diluted</td>
<td>$0.44</td>
<td>$0.46</td>
<td>$0.48</td>
<td>$0.48</td>
<td>$0.47</td>
</tr>
<tr>
<td><strong>Net Income Attributable to Common Stockholders</strong></td>
<td>$281,479</td>
<td>$161,862</td>
<td>$300,709</td>
<td>$269,801</td>
<td>$288,010</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$329,300</td>
<td>$324,544</td>
<td>$327,225</td>
<td>$325,834</td>
<td>$325,100</td>
</tr>
<tr>
<td><strong>Annualized Dividend Per Share</strong></td>
<td>$1.14</td>
<td>$1.44</td>
<td>$1.32</td>
<td>$1.32</td>
<td>$1.32</td>
</tr>
<tr>
<td><strong>Dividend Yield at Period End</strong></td>
<td>4.8%</td>
<td>5.1%</td>
<td>4.3%</td>
<td>4.7%</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

**Summary Capitalization and Credit Ratings as of December 31, 2021**

- **Equity Market Capitalization**: $18,937,446
- **Total Debt**: $4,750,000
- **Cash & Cash Equivalents**: $739,614
- **Enterprise Value**: $22,947,832
- **LTM Net Leverage Ratio**: 3.1x

**Senior Unsecured Credit Ratings**

- Moody’s: Ba3
- Standard & Poor’s: BB
- Fitch: BB

**Debt Composition**

- **Fixed Rate**: 100%
- **Unsecured**: 100%

**Portfolio Data**

- **Properties**: 28
- **Golf Courses**: 4
- **Developable Las Vegas Strip Land (acres)**: 34
- **States**: 12
- **Metropolitan Statistical Areas ("MSAs"): 17
- **Weighted Average Remaining Lease Term, Including Renewal Options (years) as of December 31, 2021**: 36.3

**Tenant MSA Diversity**

<table>
<thead>
<tr>
<th>MSA</th>
<th>% of Total SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Las Vegas</td>
<td>48%</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>16%</td>
</tr>
<tr>
<td>San Francisco</td>
<td>4%</td>
</tr>
<tr>
<td>Chicago</td>
<td>4%</td>
</tr>
<tr>
<td>Louisville</td>
<td>4%</td>
</tr>
<tr>
<td>New Orleans</td>
<td>4%</td>
</tr>
<tr>
<td>Detroit</td>
<td>4%</td>
</tr>
<tr>
<td>Dallas</td>
<td>3%</td>
</tr>
<tr>
<td>Kansas City</td>
<td>2%</td>
</tr>
<tr>
<td>Omaha</td>
<td>2%</td>
</tr>
<tr>
<td>Laughlin</td>
<td>2%</td>
</tr>
<tr>
<td>Memphis</td>
<td>2%</td>
</tr>
<tr>
<td>Cleveland</td>
<td>2%</td>
</tr>
<tr>
<td>Pittsburgh</td>
<td>1%</td>
</tr>
<tr>
<td>Nashville</td>
<td>1%</td>
</tr>
<tr>
<td>Cincinnati</td>
<td>1%</td>
</tr>
<tr>
<td>St. Louis</td>
<td>0%</td>
</tr>
</tbody>
</table>

**Geographic and Tenant Exposure**

- **Las Vegas**: 43%
- **Regional**: 57%
- **Venetian**: 16%
- **CZR**: 68%
- **Public Company Tenants**: 25%
- **Private Company Tenants**: 75%

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1. See “Non-GAAP Financial Measures” on pages 11-12 of this presentation for the reconciliations of these Non-GAAP Financial Measures.
2. Metrics include the impact of the Venetian Resort, the acquisition of which closed subsequent to year end on February 23, 2022.
3. Net Leverage Ratio is defined as Total Debt less Cash & Cash Equivalents divided by Adjusted EBITDA for the last twelve months ended December 31, 2021. See “Non-GAAP Financial Measures” on page 12 of this presentation for the reconciliation of Adjusted EBITDA for the periods presented and “Definitions of Non-GAAP Financial Measures” on page 26 of this presentation for the definition of Adjusted EBITDA.
4. Subsequent to year end, on February 8, 2022, we terminated our $1.0 billion senior secured revolving credit facility and entered into a new $2.5 billion unsecured revolving credit facility and $1.0 billion unsecured delayed draw term loan facility. Refer to Note 7 - Debt within our Annual Report on Form 10-K for the year ended December 31, 2021 for further details.
5. Based on annualized contractual rent as of February 2022.
## Consolidated Balance Sheets

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

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2021</th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate portfolio:</td>
<td>$17,597,373</td>
<td>$17,063,613</td>
</tr>
<tr>
<td>Investments in leases - sales-type, net</td>
<td>$13,136,664</td>
<td>$13,027,644</td>
</tr>
<tr>
<td>Investments in leases - financing receivables, net</td>
<td>$2,644,824</td>
<td>$2,618,562</td>
</tr>
<tr>
<td>Investments in loans, net</td>
<td>$498,002</td>
<td>$536,721</td>
</tr>
<tr>
<td>Land</td>
<td>$153,576</td>
<td>$158,190</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$739,614</td>
<td>$315,993</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>—</td>
<td>$19,973</td>
</tr>
<tr>
<td>Other assets</td>
<td>$424,693</td>
<td>$386,530</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$17,597,373</td>
<td>$17,063,613</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt, net</td>
<td>$4,694,523</td>
<td>$6,765,532</td>
</tr>
<tr>
<td>Accrued expenses and deferred revenue</td>
<td>$113,530</td>
<td>$155,807</td>
</tr>
<tr>
<td>Dividends payable</td>
<td>$226,309</td>
<td>$176,992</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>$375,837</td>
<td>$471,537</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$5,410,199</td>
<td>$7,569,868</td>
</tr>
<tr>
<td><strong>Stockholders' equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common stock, $0.01 par value, 1,350,000,000 and 700,000,000 shares authorized and 628,942,092 and 538,669,722 shares issued and outstanding at December 31, 2021 and December 31, 2020, respectively</td>
<td>$6,289</td>
<td>$5,367</td>
</tr>
<tr>
<td>Preferred stock, $0.01 par value, 50,000,000 shares authorized and no shares outstanding at December 31, 2021 and December 31, 2020</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>$11,755,069</td>
<td>$9,363,539</td>
</tr>
<tr>
<td>Accumulated other comprehensive income (loss)</td>
<td>$884</td>
<td>$(92,521)</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>$346,026</td>
<td>$139,454</td>
</tr>
<tr>
<td><strong>Total VICI stockholders' equity</strong></td>
<td>$12,108,268</td>
<td>$9,415,839</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>$78,906</td>
<td>$77,906</td>
</tr>
<tr>
<td><strong>Total stockholders' equity</strong></td>
<td>$12,187,174</td>
<td>$9,493,745</td>
</tr>
<tr>
<td><strong>Total liabilities and stockholders' equity</strong></td>
<td>$17,597,373</td>
<td>$17,063,613</td>
</tr>
</tbody>
</table>
## Consolidated Balance Sheets – Quarterly

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

<table>
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<td>Real estate portfolio:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments in leases - sales-type, net</td>
<td>$13,136,664</td>
<td>$13,124,209</td>
<td>$13,098,853</td>
<td>$13,054,135</td>
</tr>
<tr>
<td>Investments in leases - financing receivables, net</td>
<td>2,644,824</td>
<td>2,640,399</td>
<td>2,643,648</td>
<td>2,628,422</td>
</tr>
<tr>
<td>Investments in loans, net</td>
<td>498,002</td>
<td>523,897</td>
<td>505,262</td>
<td>515,251</td>
</tr>
<tr>
<td>Land</td>
<td>153,576</td>
<td>153,576</td>
<td>157,365</td>
<td>158,046</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>739,614</td>
<td>669,514</td>
<td>407,522</td>
<td>322,530</td>
</tr>
<tr>
<td>Other assets</td>
<td>424,693</td>
<td>437,209</td>
<td>406,898</td>
<td>406,617</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$17,597,373</td>
<td>$17,548,804</td>
<td>$17,219,548</td>
<td>$17,085,001</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt, net</td>
<td>$4,694,523</td>
<td>$4,692,032</td>
<td>$6,772,903</td>
<td>$6,769,211</td>
</tr>
<tr>
<td>Accrued expenses and deferred revenue</td>
<td>113,530</td>
<td>125,188</td>
<td>83,428</td>
<td>79,907</td>
</tr>
<tr>
<td>Dividends payable</td>
<td>226,309</td>
<td>226,300</td>
<td>177,114</td>
<td>177,089</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>375,837</td>
<td>376,498</td>
<td>451,034</td>
<td>459,102</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$5,410,199</td>
<td>$5,420,018</td>
<td>$7,484,479</td>
<td>$7,485,309</td>
</tr>
<tr>
<td><strong>Stockholders' equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common stock</td>
<td>6,289</td>
<td>6,289</td>
<td>5,370</td>
<td>5,370</td>
</tr>
<tr>
<td>Preferred stock</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>11,755,069</td>
<td>11,752,852</td>
<td>9,366,561</td>
<td>9,364,294</td>
</tr>
<tr>
<td>Accumulated other comprehensive income (loss)</td>
<td>884</td>
<td>—</td>
<td>(70,815)</td>
<td>(80,143)</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>346,026</td>
<td>290,966</td>
<td>355,524</td>
<td>232,038</td>
</tr>
<tr>
<td><strong>Total VICI stockholders' equity</strong></td>
<td>12,108,268</td>
<td>12,050,107</td>
<td>9,656,400</td>
<td>9,521,559</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>78,906</td>
<td>78,679</td>
<td>78,429</td>
<td>78,133</td>
</tr>
<tr>
<td><strong>Total stockholders’ equity</strong></td>
<td>12,187,174</td>
<td>12,128,786</td>
<td>9,735,069</td>
<td>9,599,692</td>
</tr>
<tr>
<td><strong>Total liabilities and stockholders’ equity</strong></td>
<td>$17,597,373</td>
<td>$17,548,804</td>
<td>$17,219,548</td>
<td>$17,085,001</td>
</tr>
</tbody>
</table>
## Consolidated Statements of Operations

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from sales-type and direct financing leases</td>
<td>$294,635</td>
<td>$289,087</td>
<td>$1,167,972</td>
<td>$1,007,508</td>
</tr>
<tr>
<td>Income from operating leases</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from lease financing receivables and loans</td>
<td>72,664</td>
<td>70,321</td>
<td>283,242</td>
<td>153,017</td>
</tr>
<tr>
<td>Other income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Golf revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>383,154</td>
<td>373,018</td>
<td>1,509,568</td>
<td>1,225,574</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General and administrative</td>
<td>9,030</td>
<td>8,101</td>
<td>33,122</td>
<td>30,661</td>
</tr>
<tr>
<td>Depreciation</td>
<td>771</td>
<td>741</td>
<td>3,091</td>
<td>1,731</td>
</tr>
<tr>
<td>Other expenses</td>
<td>6,911</td>
<td>7,091</td>
<td>27,808</td>
<td>15,793</td>
</tr>
<tr>
<td>Golf expenses</td>
<td>5,881</td>
<td>4,451</td>
<td>20,762</td>
<td>16,732</td>
</tr>
<tr>
<td>Change in allowance for credit losses¹</td>
<td>4,899</td>
<td>(16,563)</td>
<td>(19,554)</td>
<td>244,517</td>
</tr>
<tr>
<td>Transaction and acquisition expenses</td>
<td>713</td>
<td>981</td>
<td>10,402</td>
<td>8,684</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>28,205</td>
<td>4,802</td>
<td>75,631</td>
<td>321,018</td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td>(70,437)</td>
<td>(77,420)</td>
<td>(392,390)</td>
<td>(308,605)</td>
</tr>
<tr>
<td><strong>Income before income taxes</strong></td>
<td>284,557</td>
<td>290,848</td>
<td>1,026,045</td>
<td>897,039</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(759)</td>
<td>(436)</td>
<td>(2,887)</td>
<td>(831)</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>283,798</td>
<td>290,412</td>
<td>1,023,158</td>
<td>896,208</td>
</tr>
<tr>
<td>Less: Net income attributable to non-controlling interest</td>
<td>(2,319)</td>
<td>(2,402)</td>
<td>(9,307)</td>
<td>(4,534)</td>
</tr>
<tr>
<td>Net income attributable to common stockholders</td>
<td>$281,479</td>
<td>$288,010</td>
<td>$1,013,851</td>
<td>$891,674</td>
</tr>
<tr>
<td><strong>Net income per common share</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$0.45</td>
<td>$0.54</td>
<td>$1.80</td>
<td>$1.76</td>
</tr>
<tr>
<td>Diluted</td>
<td>$0.44</td>
<td>$0.53</td>
<td>$1.76</td>
<td>$1.75</td>
</tr>
<tr>
<td><strong>Weighted average number of shares of common stock outstanding</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>628,632,771</td>
<td>536,333,632</td>
<td>564,467,362</td>
<td>506,140,642</td>
</tr>
<tr>
<td>Diluted</td>
<td>637,407,750</td>
<td>541,935,681</td>
<td>577,066,292</td>
<td>510,908,755</td>
</tr>
</tbody>
</table>

### Impact to net income related to non-cash change in allowance for credit losses - CECL

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Per share impact related to non-cash change in allowance for credit losses - CECL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$ (4,899)</td>
<td>$16,563</td>
<td>$19,554</td>
<td>$(244,517)</td>
</tr>
<tr>
<td>Diluted</td>
<td>$ (0.01)</td>
<td>$0.03</td>
<td>$0.03</td>
<td>$(0.48)</td>
</tr>
</tbody>
</table>

1. Refer to Note 5 – Allowance for Credit Losses within our Annual Report on Form 10-K for the year ended December 31, 2021 for further details.
2. For the year ended December 31, 2020, gain upon lease modification of $333.4mm resulted from the reclassifications of the Caesars Lease Agreements 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.

VICI Q4 2021 Supplemental Financial & Operating Data
### Consolidated Statements of Operations – Quarterly

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from sales-type and direct financing leases</td>
<td>$294,635</td>
<td>$292,059</td>
<td>$291,132</td>
<td>$290,146</td>
</tr>
<tr>
<td>Income from operating leases</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Income from lease financing receivables and loans</td>
<td>72,664</td>
<td>70,205</td>
<td>69,996</td>
<td>70,377</td>
</tr>
<tr>
<td>Other income</td>
<td>6,911</td>
<td>6,936</td>
<td>6,987</td>
<td>6,974</td>
</tr>
<tr>
<td>Golf revenues</td>
<td>8,944</td>
<td>6,504</td>
<td>8,285</td>
<td>6,813</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td><strong>383,154</strong></td>
<td><strong>375,704</strong></td>
<td><strong>376,400</strong></td>
<td><strong>374,310</strong></td>
</tr>
</tbody>
</table>

| Operating expenses | | | | |
|-------------------|------------------|------------------|------------------|
| General and administrative | 9,030 | 8,379 | 7,628 | 8,085 |
| Depreciation | 771 | 771 | 757 | 792 |
| Other expenses | 6,911 | 6,936 | 6,987 | 6,974 |
| Golf expenses | 5,881 | 5,143 | 5,232 | 4,506 |
| Change in allowance for credit losses | 4,899 | 9,031 | (29,104) | (4,380) |
| Transaction and acquisition expenses | 713 | 177 | 791 | 8,721 |
| **Total operating expenses** | **28,205** | **30,437** | **(7,709)** | **24,698** |

| Income before income taxes | 284,557 | 164,572 | 304,333 | 272,583 |
| Income tax expense | (759) | (388) | (1,256) | (484) |
| **Net income** | **283,798** | **161,184** | **303,077** | **269,099** |
| Less: Net income attributable to non-controlling interest | — | — | — | — |
| **Net income attributable to common stockholders** | **283,798** | **161,184** | **303,077** | **269,099** |

| Net income per common share | | | | |
|-----------------------------|------------------|------------------|------------------|
| Basic | $0.45 | $0.29 | $0.56 | $0.50 |
| Diluted | $0.44 | $0.28 | $0.54 | $0.50 |

| Weighted average number of shares of common stock outstanding | | | | |
|--------------------------|------------------|------------------|------------------|
| Basic | 628,632,771 | 555,153,692 | 536,692,167 | 536,480,505 |
| Diluted | 637,407,750 | 571,894,545 | 554,438,981 | 544,801,802 |

| Impact to net income related to non-cash change in allowance for credit losses - CECL | | | | |
|--------------------------|------------------|------------------|------------------|
| Basic | $(4,899) | $(9,031) | $29,104 | $4,380 |
| Diluted | $(0.01) | $(0.02) | $0.05 | $0.01 |

1. Refer to Note 5 – Allowance for Credit Losses within our Annual Report on Form 10-K for the year ended December 31, 2021 for further details.

VICI Q4 2021 Supplemental Financial & Operating Data
## Non-GAAP Financial Measures

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 31, 2021</th>
<th>Year Ended December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to common stockholders</td>
<td>$281,479</td>
<td>$1,013,851</td>
</tr>
<tr>
<td>Real estate depreciation</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Funds From Operations (FFO)</td>
<td>$281,479</td>
<td>$891,674</td>
</tr>
<tr>
<td>Non-cash leasing and financing adjustments</td>
<td>(31,363)</td>
<td>(39,803)</td>
</tr>
<tr>
<td>Non-cash change in allowance for credit losses</td>
<td>4,899</td>
<td>244,517</td>
</tr>
<tr>
<td>Non-cash stock-based compensation</td>
<td>2,304</td>
<td>7,388</td>
</tr>
<tr>
<td>Transaction and acquisition expenses</td>
<td>713</td>
<td>10,402</td>
</tr>
<tr>
<td>Amortization of debt issuance costs and original issue discount</td>
<td>20,729</td>
<td>19,872</td>
</tr>
<tr>
<td>Other depreciation</td>
<td>742</td>
<td>3,615</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(852)</td>
<td>(2,200)</td>
</tr>
<tr>
<td>Loss on extinguishment of debt and interest rate swap settlements²</td>
<td>—</td>
<td>39,059</td>
</tr>
<tr>
<td>Non-cash gain upon lease modification</td>
<td>—</td>
<td>(333,352)</td>
</tr>
<tr>
<td>Non-cash adjustments attributable to non-controlling interest</td>
<td>227</td>
<td>39,059</td>
</tr>
<tr>
<td>Adjusted Funds From Operations (AFFO)²</td>
<td>$278,878</td>
<td>$835,804</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>49,663</td>
<td>281,938</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>759</td>
<td>831</td>
</tr>
<tr>
<td>Adjusted EBITDA²</td>
<td>$329,300</td>
<td>$1,118,573</td>
</tr>
</tbody>
</table>

### Net income per common share

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th>Diluted</th>
<th>Basic</th>
<th>Diluted</th>
<th>Basic</th>
<th>Diluted</th>
<th>Basic</th>
<th>Diluted</th>
<th>Basic</th>
<th>Diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income per common share</td>
<td>$0.45</td>
<td>$0.44</td>
<td>$0.54</td>
<td>$0.53</td>
<td>$1.80</td>
<td>$1.76</td>
<td>$1.80</td>
<td>$1.76</td>
<td>$1.80</td>
<td>$1.76</td>
</tr>
</tbody>
</table>

### FFO per common share

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th>Diluted</th>
<th>Basic</th>
<th>Diluted</th>
<th>Basic</th>
<th>Diluted</th>
<th>Basic</th>
<th>Diluted</th>
<th>Basic</th>
<th>Diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td>FFO per common share</td>
<td>$0.45</td>
<td>$0.44</td>
<td>$0.54</td>
<td>$0.53</td>
<td>$1.80</td>
<td>$1.76</td>
<td>$1.80</td>
<td>$1.76</td>
<td>$1.80</td>
<td>$1.76</td>
</tr>
</tbody>
</table>

### AFFO per common share

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th>Diluted</th>
<th>Basic</th>
<th>Diluted</th>
<th>Basic</th>
<th>Diluted</th>
<th>Basic</th>
<th>Diluted</th>
<th>Basic</th>
<th>Diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFFO per common share</td>
<td>$0.44</td>
<td>$0.44</td>
<td>$0.47</td>
<td>$0.46</td>
<td>$1.86</td>
<td>$1.82</td>
<td>$1.86</td>
<td>$1.82</td>
<td>$1.86</td>
<td>$1.82</td>
</tr>
</tbody>
</table>

### Weighted average number of shares of common stock outstanding

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th>Diluted</th>
<th>Basic</th>
<th>Diluted</th>
<th>Basic</th>
<th>Diluted</th>
<th>Basic</th>
<th>Diluted</th>
<th>Basic</th>
<th>Diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted average number of shares of common stock outstanding</td>
<td>628,632,771</td>
<td>536,333,632</td>
<td>564,467,362</td>
<td>506,140,642</td>
<td>637,407,750</td>
<td>541,935,681</td>
<td>577,066,292</td>
<td>510,908,755</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

1. See definitions of Non-GAAP Financial Measures on page 26 of this presentation.
2. For the year ended December 31, 2021, includes swap breakage costs of approximately $64.2 million incurred in connection with the early settlement of the outstanding interest rate swap agreements.

**VICI Q4 2021 Supplemental Financial & Operating Data**

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11
## Non-GAAP Financial Measures – Quarterly

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income attributable to common stockholders</strong></td>
<td>$281,479</td>
<td>$161,862</td>
<td>$300,709</td>
<td>$269,801</td>
</tr>
<tr>
<td><strong>Real estate depreciation</strong></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Funds From Operations (FFO)</strong></td>
<td>281,479</td>
<td>161,862</td>
<td>300,709</td>
<td>269,801</td>
</tr>
<tr>
<td><strong>Non-cash leasing and financing adjustments</strong></td>
<td>(31,363)</td>
<td>(30,865)</td>
<td>(29,346)</td>
<td>(27,852)</td>
</tr>
<tr>
<td><strong>Non-cash change in allowance for credit losses</strong></td>
<td>4,899</td>
<td>9,031</td>
<td>(29,104)</td>
<td>(4,380)</td>
</tr>
<tr>
<td><strong>Non-cash stock-based compensation</strong></td>
<td>2,304</td>
<td>2,395</td>
<td>2,395</td>
<td>2,277</td>
</tr>
<tr>
<td><strong>Transaction and acquisition expenses</strong></td>
<td>713</td>
<td>177</td>
<td>791</td>
<td>8,721</td>
</tr>
<tr>
<td><strong>Amortization of debt issuance costs and original issue discount</strong></td>
<td>20,729</td>
<td>34,098</td>
<td>9,934</td>
<td>6,691</td>
</tr>
<tr>
<td><strong>Other depreciation</strong></td>
<td>742</td>
<td>742</td>
<td>726</td>
<td>760</td>
</tr>
<tr>
<td><strong>Capital expenditures</strong></td>
<td>(852)</td>
<td>(131)</td>
<td>(274)</td>
<td>(1,233)</td>
</tr>
<tr>
<td><strong>Loss on extinguishment of debt and interest rate swap settlements</strong></td>
<td>—</td>
<td>79,861</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Non-cash adjustments attributable to non-controlling interest</strong></td>
<td>227</td>
<td>250</td>
<td>296</td>
<td>227</td>
</tr>
<tr>
<td><strong>Adjusted Funds From Operations (AFFO)</strong></td>
<td>278,878</td>
<td>257,420</td>
<td>256,127</td>
<td>255,012</td>
</tr>
<tr>
<td><strong>Interest expense, net</strong></td>
<td>49,663</td>
<td>66,736</td>
<td>69,842</td>
<td>70,338</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>759</td>
<td>388</td>
<td>1,256</td>
<td>484</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$329,300</td>
<td>$324,544</td>
<td>$327,225</td>
<td>$325,834</td>
</tr>
</tbody>
</table>

### Net income per common share

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th>Diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Basic</strong></td>
<td>$0.45</td>
<td>$0.44</td>
</tr>
<tr>
<td><strong>Diluted</strong></td>
<td>$0.45</td>
<td>$0.44</td>
</tr>
<tr>
<td><strong>FFO per common share</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Basic</strong></td>
<td>$0.45</td>
<td>$0.45</td>
</tr>
<tr>
<td><strong>Diluted</strong></td>
<td>$0.45</td>
<td>$0.45</td>
</tr>
<tr>
<td><strong>AFFO per common share</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Basic</strong></td>
<td>$0.44</td>
<td>$0.44</td>
</tr>
<tr>
<td><strong>Diluted</strong></td>
<td>$0.44</td>
<td>$0.44</td>
</tr>
</tbody>
</table>

### Weighted average number of shares of common stock outstanding

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th>Diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Basic</strong></td>
<td>628,632,771</td>
<td>555,153,692</td>
</tr>
<tr>
<td><strong>Diluted</strong></td>
<td>637,407,750</td>
<td>571,894,545</td>
</tr>
</tbody>
</table>

1. See definitions of Non-GAAP Financial Measures on page 26 of this presentation.
2. For the three months ended September 30, 2021, includes swap breakage costs of approximately $64.2 million incurred in connection with the early settlement of the outstanding interest rate swap agreements.

*VICI Q4 2021 Supplemental Financial & Operating Data*
### Revenue Detail

(amtoms in thousands, except share and per share data)

<table>
<thead>
<tr>
<th>Contractual revenue from sales-type and direct financing leases</th>
<th>Three Months Ended December 31, 2021</th>
<th>2020</th>
<th>Year Ended December 31, 2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Caesars Las Vegas Master Lease</td>
<td>$103,923</td>
<td>$100,052</td>
<td>$405,879</td>
<td>$316,857</td>
</tr>
<tr>
<td>Caesars Regional Master Lease (excluding Harrah’s NOLA, AC, and Laughlin) &amp; Joliet Lease</td>
<td>122,127</td>
<td>128,405</td>
<td>506,810</td>
<td>509,805</td>
</tr>
<tr>
<td>Margaritaville Lease</td>
<td>5,865</td>
<td>5,886</td>
<td>23,469</td>
<td>23,515</td>
</tr>
<tr>
<td>Greektown Lease</td>
<td>12,830</td>
<td>13,889</td>
<td>53,085</td>
<td>55,556</td>
</tr>
<tr>
<td>Hard Rock Lease</td>
<td>11,010</td>
<td>10,848</td>
<td>43,554</td>
<td>42,910</td>
</tr>
<tr>
<td>Century Master Lease</td>
<td>6,311</td>
<td>6,250</td>
<td>25,250</td>
<td>25,000</td>
</tr>
<tr>
<td>Caesars Southern Indiana Lease</td>
<td>8,125</td>
<td>—</td>
<td>10,562</td>
<td>—</td>
</tr>
<tr>
<td>Income from sales-type and direct financing leases non-cash adjustment</td>
<td>24,444</td>
<td>23,757</td>
<td>99,363</td>
<td>33,865</td>
</tr>
<tr>
<td>Income from sales-type and direct financing leases</td>
<td>294,635</td>
<td>289,087</td>
<td>1,167,972</td>
<td>1,007,508</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contractual revenue from operating leases</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Land component of Caesars Palace</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>25,464</td>
</tr>
<tr>
<td>Income from operating leases</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>25,464</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contractual revenue from lease financing receivables</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>JACK Entertainment Master Lease</td>
<td>16,470</td>
<td>16,470</td>
<td>65,880</td>
<td>61,807</td>
</tr>
<tr>
<td>Harrah’s NOLA, AC, and Laughlin</td>
<td>39,470</td>
<td>38,884</td>
<td>156,701</td>
<td>69,519</td>
</tr>
<tr>
<td>Income from lease financing receivables non-cash adjustment</td>
<td>6,929</td>
<td>4,247</td>
<td>20,427</td>
<td>6,018</td>
</tr>
<tr>
<td>Income from lease financing receivables</td>
<td>62,869</td>
<td>59,601</td>
<td>243,008</td>
<td>137,344</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contractual interest income</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>JACK Entertainment Loan</td>
<td>40</td>
<td>1,663</td>
<td>3,614</td>
<td>5,165</td>
</tr>
<tr>
<td>Caesars Forum Convention Center Loan</td>
<td>8,029</td>
<td>7,871</td>
<td>31,408</td>
<td>8,983</td>
</tr>
<tr>
<td>Chelsea Piers Loan</td>
<td>1,200</td>
<td>1,213</td>
<td>4,763</td>
<td>1,605</td>
</tr>
<tr>
<td>Great Wolf Mezzanine Loan</td>
<td>537</td>
<td>—</td>
<td>813</td>
<td>—</td>
</tr>
<tr>
<td>Income from loans non-cash adjustment</td>
<td>(11)</td>
<td>(27)</td>
<td>(364)</td>
<td>(80)</td>
</tr>
<tr>
<td>Income from loans</td>
<td>9,795</td>
<td>10,720</td>
<td>40,234</td>
<td>15,673</td>
</tr>
<tr>
<td>Income from lease financing receivables and loans</td>
<td>72,664</td>
<td>70,321</td>
<td>283,242</td>
<td>153,017</td>
</tr>
</tbody>
</table>

| Other income | 6,911 | 7,091 | 27,808 | 15,793 |
| Golf revenues | 8,944 | 6,519 | 30,546 | 23,792 |
| Total revenues | $383,154 | $373,018 | $1,509,568 | $1,225,574 |

---

1. On September 3, 2021, in connection with EBCI’s acquisition of the operations of Caesars Southern Indiana, VICI entered into a triple-net lease agreement with EBCI, and the annual base rent payment under the Caesars Regional Master Lease was reduced by $32.5 million.

2. Amounts represent non-cash adjustments to recognize revenue on an effective interest basis in accordance with GAAP.
### Revenue Detail – Quarterly

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

<table>
<thead>
<tr>
<th>Contractual revenue from sales-type and direct financing leases</th>
<th>December 31, 2021</th>
<th>September 30, 2021</th>
<th>June 30, 2021</th>
<th>March 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Caesars Las Vegas Master Lease</td>
<td>$103,923</td>
<td>$100,652</td>
<td>$100,652</td>
<td>$100,652</td>
</tr>
<tr>
<td>Caesars Regional Master Lease (excluding Harrah’s NOLA, AC, and Laughlin) &amp; Joliet Lease</td>
<td>122,127</td>
<td>126,603</td>
<td>129,040</td>
<td>129,040</td>
</tr>
<tr>
<td>Margaritaville Lease</td>
<td>5,865</td>
<td>5,866</td>
<td>5,866</td>
<td>5,872</td>
</tr>
<tr>
<td>Greektown Lease</td>
<td>12,830</td>
<td>12,829</td>
<td>13,537</td>
<td>13,889</td>
</tr>
<tr>
<td>Hard Rock Lease</td>
<td>11,010</td>
<td>10,848</td>
<td>10,848</td>
<td>10,848</td>
</tr>
<tr>
<td>Century Master Lease</td>
<td>6,311</td>
<td>6,313</td>
<td>6,313</td>
<td>6,313</td>
</tr>
<tr>
<td>Caesars Southern Indiana Lease</td>
<td>8,125</td>
<td>2,437</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Income from sales-type and direct financing leases non-cash adjustment</strong></td>
<td>24,444</td>
<td>26,511</td>
<td>24,876</td>
<td>23,532</td>
</tr>
<tr>
<td><strong>Income from sales-type and direct financing leases</strong></td>
<td>294,635</td>
<td>292,059</td>
<td>291,132</td>
<td>290,146</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contractual revenue from lease financing receivables</th>
<th>December 31, 2021</th>
<th>September 30, 2021</th>
<th>June 30, 2021</th>
<th>March 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>JACK Entertainment Master Lease</td>
<td>16,470</td>
<td>16,470</td>
<td>16,470</td>
<td>16,470</td>
</tr>
<tr>
<td>Harrah’s NOLA, AC, and Laughlin</td>
<td>39,470</td>
<td>39,077</td>
<td>39,077</td>
<td>39,077</td>
</tr>
<tr>
<td>Income from lease financing receivables non-cash adjustment</td>
<td>6,929</td>
<td>4,631</td>
<td>4,522</td>
<td>4,345</td>
</tr>
<tr>
<td><strong>Income from lease financing receivables</strong></td>
<td>62,869</td>
<td>60,178</td>
<td>60,069</td>
<td>59,892</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contractual interest income</th>
<th>December 31, 2021</th>
<th>September 30, 2021</th>
<th>June 30, 2021</th>
<th>March 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>JACK Entertainment Loan</td>
<td>40</td>
<td>940</td>
<td>1,001</td>
<td>1,633</td>
</tr>
<tr>
<td>Caesars Forum Convention Center Loan</td>
<td>8,029</td>
<td>7,893</td>
<td>7,786</td>
<td>7,700</td>
</tr>
<tr>
<td>Chelsea Piers Loan</td>
<td>1,200</td>
<td>1,200</td>
<td>1,187</td>
<td>1,176</td>
</tr>
<tr>
<td>Great Wolf Mezzanine Loan</td>
<td>537</td>
<td>271</td>
<td>5</td>
<td>–</td>
</tr>
<tr>
<td>Income from loans non-cash adjustment</td>
<td>(11)</td>
<td>(277)</td>
<td>(52)</td>
<td>(24)</td>
</tr>
<tr>
<td><strong>Income from loans</strong></td>
<td>9,795</td>
<td>10,027</td>
<td>9,927</td>
<td>10,485</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total revenues</th>
<th>December 31, 2021</th>
<th>September 30, 2021</th>
<th>June 30, 2021</th>
<th>March 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenues</strong></td>
<td>$383,154</td>
<td>$375,704</td>
<td>$376,400</td>
<td>$374,310</td>
</tr>
</tbody>
</table>

---

1. On September 3, 2021, in connection with EBCI’s acquisition of the operations of Caesars Southern Indiana, VICI entered into a triple-net lease agreement with EBCI, and the annual base rent payment under the Caesars Regional Master Lease was reduced by $32.5 million.

2. Amounts represent non-cash adjustments to recognize revenue on an effective interest basis in accordance with GAAP.

**VICI Q4 2021 Supplemental Financial & Operating Data**
## Annualized Contractual Rent and Income from Loans

($ in millions, as of February 2022)

<table>
<thead>
<tr>
<th>Assets Per Lease</th>
<th>Locations</th>
<th>Annualized Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Annualized Contractual Rent</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Caesars Las Vegas Master Lease</td>
<td>2</td>
<td>Las Vegas</td>
</tr>
<tr>
<td>Caesars Regional Master Lease (including Harrah's NOLA, AC, and Laughlin) &amp; Joliet Lease</td>
<td>16</td>
<td>Regional</td>
</tr>
<tr>
<td>Margaritaville Lease</td>
<td>1</td>
<td>Regional</td>
</tr>
<tr>
<td>Greektown Lease</td>
<td>1</td>
<td>Regional</td>
</tr>
<tr>
<td>Hard Rock Cincinnati Lease</td>
<td>1</td>
<td>Regional</td>
</tr>
<tr>
<td>Century Master Lease</td>
<td>3</td>
<td>Regional</td>
</tr>
<tr>
<td>JACK Entertainment Master Lease</td>
<td>2</td>
<td>Regional</td>
</tr>
<tr>
<td>Caesars Southern Indiana Lease</td>
<td>1</td>
<td>Regional</td>
</tr>
<tr>
<td>The Venetian Lease</td>
<td>1</td>
<td>Las Vegas</td>
</tr>
<tr>
<td><strong>Total Annualized Contractual Rent</strong></td>
<td>28</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Borrower</th>
<th>Principal Balance</th>
<th>Interest Rate</th>
<th>Final Maturity Date</th>
<th>Annualized Income from Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Annualized Contractual Income from Loans</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Caesars Forum Convention Center Loan</td>
<td>Caesars Entertainment</td>
<td>$400.0</td>
<td>7.9%&lt;sup&gt;3&lt;/sup&gt;</td>
<td>9/18/2025</td>
</tr>
<tr>
<td>Chelsea Piers Loan</td>
<td>Chelsea Piers New York</td>
<td>65.0</td>
<td>7.0%</td>
<td>8/31/2027</td>
</tr>
<tr>
<td>Great Wolf Mezzanine Loan</td>
<td>Great Wolf Resorts</td>
<td>33.6</td>
<td>8.0%</td>
<td>7/9/2026</td>
</tr>
<tr>
<td><strong>Total Annualized Contractual Income from Loans</strong></td>
<td>$498.6</td>
<td></td>
<td></td>
<td>$38.7</td>
</tr>
</tbody>
</table>

**Total Annualized Contractual Rent and Income from Loans**

$1,604.8

1. On February 23, 2022, the Company completed the previously announced acquisition of the Venetian Resort.
2. Final maturity assumes all extension options are exercised; however, the loans may be repaid, subject to certain conditions, prior to such date.
3. The interest rate of the Caesars Forum Convention Center Mortgage Loan is subject to 2.0% annual escalation.

Vici Q4 2021 Supplemental Financial & Operating Data
2022 Guidance
($ in millions, except per share data)

The Company is providing preliminary AFFO guidance for the full year 2022. The Company’s guidance does not include the impact on operating results from any pending or possible future acquisitions or dispositions (e.g., the pending acquisition of MGP), capital markets activity, or other non-recurring transactions.

The Company’s guidance incorporates the impact on operating results of the just-announced closure of the Venetian Resort Las Vegas acquisition, and the settlement of an aggregate 119,000,000 shares that were subject to the September 2021 and March 2021 forward sale agreements.

The Company estimates AFFO for the year ending December 31, 2022 will be between $1,317.0 million and $1,347.0 million, or between $1.80 and $1.84 per diluted share.

The following is a summary of the Company’s full-year 2022 guidance:

<table>
<thead>
<tr>
<th>2022 Guidance</th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>For the Year Ending December 31, 2022:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Estimated Adjusted Funds From Operations (AFFO)</td>
<td>$1,317.0</td>
<td>$1,347.0</td>
</tr>
<tr>
<td>Estimated Adjusted Funds From Operations (AFFO) per diluted share</td>
<td>$1.80</td>
<td>$1.84</td>
</tr>
<tr>
<td>Estimated Weighted Average Share Count at Year End (in millions)</td>
<td>733.7</td>
<td>733.7</td>
</tr>
</tbody>
</table>

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. For more information, see “Non-GAAP Financial Measures.” The Company is unable to provide a reconciliation of its stated AFFO guidance to net income attributable to common stockholders because it is 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, the impact of these adjustments could be material, individually or in the aggregate, to the Company’s reported GAAP results.

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.

VICI Q4 2021 Supplemental Financial & Operating Data
## Capitalization

($ in thousands, except share and per share data, as of December 31, 2021)

<table>
<thead>
<tr>
<th>Debt</th>
<th>Maturity Date</th>
<th>Interest Rate</th>
<th>Interest Frequency</th>
<th>Credit Rating Moody’s/S&amp;P/Fitch</th>
<th>Balance as of December 31, 2021</th>
<th>% of Total</th>
<th>Prepayment Option</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Unsecured Notes</td>
<td>2/15/2025</td>
<td>3.500%</td>
<td>Semi-Annually</td>
<td>Ba3 / BB / BB</td>
<td>750,000</td>
<td>16%</td>
<td>NC 2</td>
</tr>
<tr>
<td>Senior Unsecured Notes</td>
<td>12/1/2026</td>
<td>4.250%</td>
<td>Semi-Annually</td>
<td>Ba3 / BB / BB</td>
<td>1,250,000</td>
<td>26%</td>
<td>NC 3</td>
</tr>
<tr>
<td>Senior Unsecured Notes</td>
<td>2/15/2027</td>
<td>3.750%</td>
<td>Semi-Annually</td>
<td>Ba3 / BB / BB</td>
<td>750,000</td>
<td>16%</td>
<td>NC 3</td>
</tr>
<tr>
<td>Senior Unsecured Notes</td>
<td>12/1/2029</td>
<td>4.625%</td>
<td>Semi-Annually</td>
<td>Ba3 / BB / BB</td>
<td>1,000,000</td>
<td>21%</td>
<td>NC 5</td>
</tr>
<tr>
<td>Senior Unsecured Notes</td>
<td>8/15/2030</td>
<td>4.125%</td>
<td>Semi-Annually</td>
<td>Ba3 / BB / BB</td>
<td>1,000,000</td>
<td>21%</td>
<td>NC 5</td>
</tr>
<tr>
<td>Senior Secured Revolving Credit Facility</td>
<td>5/15/2024</td>
<td>L+2.000%</td>
<td>Monthly</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

| Total Debt                                | 4.105%        | $4,750,000    | 100%                |                                 |                                 |            |                   |

### Fixed Rate

- Fixed Rate: $4,750,000
- % of Total: 100%

### Variable Rate

- Variable Rate: -
- % of Total: -

### Equity

- Shares Outstanding as of 12/31/2021: 628,942,092
- Share Price as of 12/31/2021: $30.11

**Equity Market Capitalization:** $18,937,446

### Enterprise Value

- Total Debt plus Equity Market Capitalization: $23,687,446
- Less: Cash & Cash Equivalents: 739,614

**Total Enterprise Value:** $22,947,832

### Total Liquidity

- Senior Secured Revolving Credit Facility Capacity: $1,000,000
- Outstanding Forward Sale Agreements (Equity Issuance Price as of 12/31/2021): 3,222,142
- Cash & Cash Equivalents: 739,614

**Total Liquidity as of 12/31/2021:** $4,961,756

---

1. Subsequent to year end, on February 8, 2022, we terminated our $1.0 billion senior secured revolving credit facility and entered into a new $2.5 billion unsecured revolving credit facility and $1.0 billion unsecured delayed draw term loan facility. Refer to Note 7 - Debt within our Annual Report on Form 10-K for the year ended December 31, 2021 for further details.

2. Subsequent to year end, on February 18, 2022, we settled the March 2021 and September 2021 forward sale agreements by issuing 119.0 million shares for total net proceeds of $3,219.2 million.

VICI Q4 2021 Supplemental Financial & Operating Data
Portfolio Diversification\(^1\)

**GEOGRAPHIC DIVERSIFICATION ACROSS 15 STATES**

- **At Formation (2017)**
  - Las Vegas: 26%
  - Regional: 74%

- **As of February 2022 \(^2\)**
  - Las Vegas: 43%
  - Regional: 57%

- **Pro Forma for MGP Transactions \(^3\)**
  - Las Vegas: 45%
  - Regional: 55%

**LONG-TERM PARTNERSHIPS WITH 8 TENANTS**

- **At Formation (2017)**
  - Caesars: 100%

- **As of February 2022 \(^2\)**
  - Caesars: 68%
  - Penn National: 16%
  - Hard Rock: 4%
  - Nestlé: 3%
  - The Venetian: 2%

- **Pro Forma for MGP Transactions \(^3\)**
  - Caesars: 42%
  - Penn National: 36%
  - Hard Rock: 10%
  - Nestlé: 10%
  - The Venetian: 3%
  - The Venetian: 1%

---

1. Based on annualized contractual rent.
2. On February 23, 2022, the Company completed the previously announced acquisition of the Venetian Resort.
3. Pro forma for the pending acquisition of MGM Growth Properties LLC and related transactions (the "MGP Transactions") and MGM’s pending disposition of the operations of The Mirage Hotel & Casino (the "Mirage") to Hard Rock both of which are subject to customary closing conditions and regulatory approvals. Please refer to page 23 for additional details. Assumes MGM Master Lease rent is allocated to Las Vegas and Regional properties based on pro rata 2019A Adjusted EBITDAR performance of the operations at the properties according to MGM.
### Property Overview

<table>
<thead>
<tr>
<th>Major MSAs Served</th>
<th>Property</th>
<th>Location</th>
<th>Total Sq. Ft. (000s)</th>
<th>Casino Sq. Ft. (000s)</th>
<th>Meeting Sq. Ft. (000s)</th>
<th>Slot Machines</th>
<th>Table Games</th>
<th>Hotel Rooms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago</td>
<td>Horseshoe Hammond</td>
<td>Hammond, IN</td>
<td>1,716</td>
<td>117</td>
<td>--</td>
<td>1,260</td>
<td>110</td>
<td>--</td>
</tr>
<tr>
<td></td>
<td>Harrah’s Joliet¹</td>
<td>Joliet, IL</td>
<td>1,011</td>
<td>39</td>
<td>6</td>
<td>1,090</td>
<td>30</td>
<td>200</td>
</tr>
<tr>
<td>Cincinnati</td>
<td>Hard Rock Cincinnati</td>
<td>Cincinnati, OH</td>
<td>450</td>
<td>100</td>
<td>33</td>
<td>1,800</td>
<td>100</td>
<td>--</td>
</tr>
<tr>
<td>Cleveland</td>
<td>JACK Cleveland</td>
<td>Cleveland, OH</td>
<td>294</td>
<td>96</td>
<td>--</td>
<td>1,330</td>
<td>120</td>
<td>--</td>
</tr>
<tr>
<td></td>
<td>JACK Thistledown Racino</td>
<td>North Randall, OH</td>
<td>644</td>
<td>57</td>
<td>--</td>
<td>1,480</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Dallas</td>
<td>Horseshoe Bossier City</td>
<td>Bossier City, LA</td>
<td>1,419</td>
<td>28</td>
<td>22</td>
<td>1,140</td>
<td>70</td>
<td>600</td>
</tr>
<tr>
<td></td>
<td>Margaritaville Bossier City</td>
<td>Bossier City, LA</td>
<td>380</td>
<td>30</td>
<td>--</td>
<td>1,109</td>
<td>50</td>
<td>395</td>
</tr>
<tr>
<td>Detroit</td>
<td>Greektown Casino</td>
<td>Detroit, MI</td>
<td>2,200</td>
<td>100</td>
<td>14</td>
<td>2,365</td>
<td>62</td>
<td>400</td>
</tr>
<tr>
<td>Kansas City</td>
<td>Harrah’s North Kansas City</td>
<td>North Kansas City, MO</td>
<td>1,435</td>
<td>60</td>
<td>13</td>
<td>770</td>
<td>60</td>
<td>390</td>
</tr>
<tr>
<td>Las Vegas</td>
<td>Caesars Palace Las Vegas</td>
<td>Las Vegas, NV</td>
<td>8,579</td>
<td>124</td>
<td>300</td>
<td>1,560</td>
<td>170</td>
<td>3,970</td>
</tr>
<tr>
<td></td>
<td>Harrah’s Las Vegas</td>
<td>Las Vegas, NV</td>
<td>4,100</td>
<td>89</td>
<td>24</td>
<td>1,310</td>
<td>90</td>
<td>2,540</td>
</tr>
<tr>
<td></td>
<td>The Venetian Resort²</td>
<td>Las Vegas, NV</td>
<td>16,970</td>
<td>225</td>
<td>2,300</td>
<td>1,480</td>
<td>210</td>
<td>7,100</td>
</tr>
<tr>
<td>Laughlin</td>
<td>Harrah’s Laughlin</td>
<td>Laughlin, NV</td>
<td>1,413</td>
<td>56</td>
<td>7</td>
<td>600</td>
<td>40</td>
<td>1,510</td>
</tr>
<tr>
<td>Louisville</td>
<td>Caesars Southern Indiana</td>
<td>Elizabeth, IN</td>
<td>2,510</td>
<td>74</td>
<td>24</td>
<td>660</td>
<td>80</td>
<td>500</td>
</tr>
<tr>
<td>Memphis</td>
<td>Horseshoe Tunica</td>
<td>Robinsonville, MS</td>
<td>1,008</td>
<td>63</td>
<td>20</td>
<td>980</td>
<td>100</td>
<td>510</td>
</tr>
<tr>
<td>Nashville</td>
<td>Harrah’s Metropolis</td>
<td>Metropolis, IL</td>
<td>474</td>
<td>24</td>
<td>--</td>
<td>450</td>
<td>20</td>
<td>260</td>
</tr>
<tr>
<td>New Orleans</td>
<td>Harrah’s Gulf Coast</td>
<td>Biloxi, MS</td>
<td>1,031</td>
<td>31</td>
<td>--</td>
<td>630</td>
<td>30</td>
<td>500</td>
</tr>
<tr>
<td></td>
<td>Harrah’s New Orleans</td>
<td>New Orleans, LA</td>
<td>1,180</td>
<td>101</td>
<td>47</td>
<td>1,380</td>
<td>100</td>
<td>450</td>
</tr>
<tr>
<td>Omaha</td>
<td>Harrah’s Council Bluffs</td>
<td>Council Bluffs, IA</td>
<td>790</td>
<td>21</td>
<td>6</td>
<td>480</td>
<td>20</td>
<td>250</td>
</tr>
<tr>
<td></td>
<td>Horseshoe Council Bluffs</td>
<td>Council Bluffs, IA</td>
<td>632</td>
<td>60</td>
<td>--</td>
<td>1,370</td>
<td>60</td>
<td>150</td>
</tr>
<tr>
<td>Pittsburgh</td>
<td>Mountaineer Casino</td>
<td>New Cumberland, WV</td>
<td>890</td>
<td>72</td>
<td>70</td>
<td>1,127</td>
<td>34</td>
<td>357</td>
</tr>
</tbody>
</table>

1. Owned by Harrah’s Joliet Lando LLC, a joint venture of which a subsidiary of VICI is the 80% owner and managing member.
2. On February 23, 2022, the Company completed the previously announced acquisition of the Venetian Resort.
<table>
<thead>
<tr>
<th>Major MSAs Served</th>
<th>Property</th>
<th>Location</th>
<th>Total Sq. Ft. (000s)</th>
<th>Casino Sq. Ft. (000s)</th>
<th>Meeting Sq. Ft. (000s)</th>
<th>Slot Machines</th>
<th>Table Games</th>
<th>Hotel Rooms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Philadelphia</td>
<td>Caesars Atlantic City</td>
<td>Atlantic City, NJ</td>
<td>3,816</td>
<td>113</td>
<td>29</td>
<td>2,130</td>
<td>150</td>
<td>1,140</td>
</tr>
<tr>
<td></td>
<td>Harrah’s Atlantic City</td>
<td>Atlantic City, NJ</td>
<td>4,470</td>
<td>156</td>
<td>125</td>
<td>2,040</td>
<td>160</td>
<td>2,590</td>
</tr>
<tr>
<td></td>
<td>Harrah’s Philadelphia</td>
<td>Chester, PA</td>
<td>2,000</td>
<td>111</td>
<td>12</td>
<td>2,270</td>
<td>70</td>
<td>--</td>
</tr>
<tr>
<td>San Francisco /</td>
<td>Harvey's Lake Tahoe</td>
<td>Lake Tahoe, NV</td>
<td>1,670</td>
<td>51</td>
<td>19</td>
<td>310</td>
<td>50</td>
<td>740</td>
</tr>
<tr>
<td>Sacramento</td>
<td>Harrah's Lake Tahoe</td>
<td>Stateline, NV</td>
<td>1,057</td>
<td>54</td>
<td>18</td>
<td>770</td>
<td>60</td>
<td>510</td>
</tr>
<tr>
<td>St. Louis</td>
<td>Century Casino Cape Girardeau</td>
<td>Cape Girardeau, MO</td>
<td>170</td>
<td>42</td>
<td>8</td>
<td>844</td>
<td>23</td>
<td>--</td>
</tr>
<tr>
<td></td>
<td>Century Casino Caruthersville</td>
<td>Caruthersville, MO</td>
<td>90</td>
<td>21</td>
<td>12</td>
<td>523</td>
<td>9</td>
<td>--</td>
</tr>
</tbody>
</table>

**Total VICI Properties**

<table>
<thead>
<tr>
<th>17 MSAs</th>
<th>28 Properties</th>
<th>12 States</th>
<th>62,399</th>
<th>2,113</th>
<th>3,109</th>
<th>33,255</th>
<th>2,078</th>
<th>25,062</th>
</tr>
</thead>
<tbody>
<tr>
<td>Golf Courses</td>
<td>Cascata Golf Course</td>
<td>Boulder City, NV</td>
<td>37</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td></td>
<td>Rio Secco Golf Course</td>
<td>Henderson, NV</td>
<td>30</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td></td>
<td>Grand Bear Golf Course</td>
<td>Saucier, MS</td>
<td>5</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td></td>
<td>Chariot Run Golf Course</td>
<td>Laconia, IN</td>
<td>5</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>
### Summary of Current Lease Terms

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Caesars Regional Master Lease and Joliet Lease</th>
<th>Caesars Las Vegas Master Lease</th>
<th>Margaritaville Bossier City Lease</th>
<th>Greektown Lease</th>
<th>Hard Rock Cincinnati Lease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tenant</td>
<td>Caesars Entertainment</td>
<td>Caesars Entertainment</td>
<td>Penn National Gaming</td>
<td>Penn National Gaming</td>
<td>Hard Rock Entertainment</td>
</tr>
<tr>
<td>Annual Cash Rent as of Feb. 2022</td>
<td>$649.6 Million$</td>
<td>$422.2 Million</td>
<td>$23.8 Million</td>
<td>$51.3 Million</td>
<td>$44.0 Million</td>
</tr>
<tr>
<td>Annual Escalator</td>
<td>1.5% in years 2-5 &gt;2% / change in CPI thereafter, subject to 2% floor</td>
<td>&gt;2% / change in CPI, subject to 2% floor</td>
<td>2% for Building Base Rent ($17.2 Million)</td>
<td>2% for Building Base Rent ($42.8 Million)</td>
<td>1.5% in years 2-4 &gt; 2.0% / change in CPI thereafter</td>
</tr>
<tr>
<td>Coverage Floor</td>
<td>None</td>
<td>None</td>
<td>Net Revenue to Rent Ratio: 6.1x beginning in year 2</td>
<td>Net Revenue to Rent Ratio to be mutually agreed upon prior to the commencement of lease year 4</td>
<td>None</td>
</tr>
<tr>
<td>Rent Adjustment$</td>
<td>Year 8: 70% Base / 30% Variable Year 11 &amp; 16: 80% Base / 20% Variable</td>
<td>Year 8, 11 &amp; 16: 80% Base / 20% Variable</td>
<td>Percentage (Variable) Rent adjusts every 2 years beginning in year 3</td>
<td>Percentage (Variable) Rent adjusts every 2 years beginning in year 3</td>
<td>Year 8: 80% Base (subject to escalator) / 20% Variable</td>
</tr>
<tr>
<td>Variable Rent Adjustment Mechanic$</td>
<td>4% of revenue increase/decrease 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</td>
<td>4% of revenue increase/decrease 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</td>
<td>4% of the average net revenues for trailing 2-year period less threshold amount</td>
<td>4% of the average net revenues for trailing 2-year period less threshold amount</td>
<td>4% of revenue increase/decrease Year 8: Avg. of years 5-7 less avg. of years 1-3</td>
</tr>
<tr>
<td>Term</td>
<td>18-year initial term with four 5-year renewal options</td>
<td>15-year initial term with four 5-year renewal options</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capex</td>
<td>$405.2mm (together with CPLV) required over rolling 3-year period at $114.5mm minimum per year ($311mm allocated to regional assets, $84mm allocated to CPLV, and $10.2mm allocated by the tenant)</td>
<td>CPLV: $84mm (included in the $405.2mm required under Regional Master Lease) over rolling 3-year period</td>
<td>Minimum 1% of Net Revenue based on a four-year average</td>
<td>Minimum 1% of Net Revenue based on a four-year average</td>
<td>Minimum 1% of Net Revenues</td>
</tr>
</tbody>
</table>

1. Regional Master Lease consists of 16 Caesars properties leased from VICI and the 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 $641.2 million.
3. Starting in lease year 5, if the change in CPI is less than 0.5%, there will be no escalation in rent for such lease year.
4. Rent adjustments in the Regional Master Lease and Las Vegas Master Lease occur in lease years based on a lease commencement date of October 6, 2017.
5. Upon the consummation of the Eldorado Transaction, the Caesars Lease Agreements were extended such that each lease has a full 15-year initial lease term from the date of consummation.

VICI Q4 2021 Supplemental Financial & Operating Data
### Summary of Current Lease Terms (Continued)

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Century Master Lease</th>
<th>JACK Cleveland / Thistledown Master Lease¹</th>
<th>Caesars Southern Indiana Lease</th>
<th>Venetian Resort Lease²</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Annual Cash Rent as of</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Feb. 2022</strong></td>
<td>$25.5 Million</td>
<td>$67.2 Million¹</td>
<td>$32.5 Million</td>
<td>$250.0 Million</td>
</tr>
<tr>
<td><strong>Annual Escalator</strong></td>
<td>1.0% in years 2-3, &gt; 1.25% / change in CPI thereafter</td>
<td>1.0% in years 3, 1.5% in years 4-6, &gt; 1.5% / change in CPI thereafter (capped at 2.5%)</td>
<td>1.5% in years 2-5, &gt;2% / change in CPI thereafter</td>
<td>&gt;2% / change in CPI (capped at 3%), beginning in year 2</td>
</tr>
<tr>
<td><strong>Coverage Floor</strong></td>
<td>Net Revenue to Rent Ratio: 7.5x beginning in year 6</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td><strong>Rent Adjustment</strong></td>
<td>Year 8 &amp; 11: 80% Base (subject to escalator) / 20% Variable</td>
<td>None</td>
<td>Year 8 &amp; 11: 80% Base (subject to escalator) / 20% Variable</td>
<td>None</td>
</tr>
<tr>
<td><strong>Variable Rent Adjustment Mechanic</strong></td>
<td>4% of net revenue increase/decrease Year 8: Avg. of years 5-7 less avg. of years 1-3 Year 11: Avg. of years 8-10 less avg. of years 5-7</td>
<td>None</td>
<td>4% of net revenue increase/decrease Year 8: Avg. of years 5-7 less avg. of years 0-2³ Year 11: Avg. of years 8-10 less avg. of years 5-7</td>
<td>None</td>
</tr>
<tr>
<td><strong>Term</strong></td>
<td>15-year initial term with four 5-year renewal options</td>
<td>Initial term of 20 years with three 5-year renewals</td>
<td>15-year initial term with four 5-year renewals</td>
<td>30-year initial term with two 10-year renewals</td>
</tr>
<tr>
<td><strong>Guarantor</strong></td>
<td>Century Casinos, Inc.</td>
<td>Rock Ohio Ventures LLC</td>
<td>Eastern Band of Cherokee Indians</td>
<td>Las Vegas Sands Corp., provides contingent lease payment support through 2023, which will terminate after (i) 2022 if 2022 EBITDAR ≥ $550mm or (ii) a change of control occurs</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>Minimum 1% of Net Revenue on a rolling three-year basis for each individual facility; 1% of Net Gaming Revenue per fiscal year for the facilities collectively</td>
<td>Initial minimum of $30 million in first 3 years; 1% of Net Revenues beginning in lease year 4, based on a rolling three-year basis⁵</td>
<td>1% of annual Net Revenue</td>
<td>2.0% of net revenue annually (exclusive of gaming equipment) on a rolling three-year basis with ramp up</td>
</tr>
</tbody>
</table>

---

1. As amended on October 4, 2021. Commencing April 1, 2022, rent will increase by $1.8 million in connection with the funding of a new gaming patio amenity at JACK Thistledown Racino.
2. On February 23, 2022, the Company completed the previously announced acquisition of the Venetian Resort.
3. Lease year 1 ends on the earlier of (i) February 28, 2024 and (ii) the first day of the first month following the month in which the net revenue of the Venetian Resort for the trailing 12 months equals or exceeds 2019 net revenue.
4. 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.
5. Minimum of $30 million includes amounts spent on the gaming patio amenity at JACK Thistledown Racino, gaming equipment and the May Company Garage from the period commencing April 1, 2019 until December 31, 2022.
Recently Announced Transaction Activity

($ in millions, unless otherwise noted)

<table>
<thead>
<tr>
<th>Property / Target</th>
<th>Announcement Date</th>
<th>Status</th>
<th>Rent</th>
<th>Purchase Price</th>
<th>Tenant</th>
</tr>
</thead>
<tbody>
<tr>
<td>MGM Growth Properties’ Portfolio&lt;sup&gt;1&lt;/sup&gt;</td>
<td>8/4/2021</td>
<td>Expected H1 2022</td>
<td>$1,009.2</td>
<td>~$17.2 billion</td>
<td>MGM Resorts International</td>
</tr>
<tr>
<td>• MGM Master Lease</td>
<td>8/4/2021</td>
<td>Expected H1 2022</td>
<td>$770.0 ($860 million less $90 million attributable to the Mirage&lt;sup&gt;2&lt;/sup&gt;)</td>
<td>N/A</td>
<td>MGM Resorts International</td>
</tr>
<tr>
<td>• BREIT JV Master Lease</td>
<td>8/4/2021</td>
<td>Expected H1 2022</td>
<td>$149.2</td>
<td>N/A</td>
<td>MGM Resorts International</td>
</tr>
<tr>
<td>• Mirage Lease&lt;sup&gt;2&lt;/sup&gt;</td>
<td>12/13/2021</td>
<td>Real estate acquisition expected H1 2022; Hard Rock acquisition of Mirage OpCo expected H2 2022</td>
<td>$90.0</td>
<td>N/A</td>
<td>Hard Rock International</td>
</tr>
</tbody>
</table>

---

1. Subject to regulatory approvals and customary closing conditions.
2. On December 13, 2021, in connection with MGM’s agreement to sell the operations of the Mirage to Hard Rock, VICI has agreed to enter into a separate lease with Hard Rock related to the land and real estate assets of the Mirage, subject to customary closing conditions, regulatory approvals and the closing of the MGP Transactions. Upon closing of the transaction, the MGM Master Lease will be amended to reflect the removal of the Mirage and initial annual rent payments will be reduced by $90.0 million.

VICI Q4 2021 Supplemental Financial & Operating Data
Investment & Capital Markets Activities

($ in millions, unless otherwise noted)

**Recently Completed Transactions**

<table>
<thead>
<tr>
<th>Property / Loan</th>
<th>Announcement Date</th>
<th>Closing Date</th>
<th>Rent / Income</th>
<th>Multiple / Cap Rate / Yield</th>
<th>Price / Proceeds / Loan Size</th>
<th>Tenant / Borrower</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Venetian Resort</td>
<td>3/3/2021</td>
<td>2/23/2022</td>
<td>$250.0</td>
<td>6.25%</td>
<td>$4,000.0</td>
<td>Affiliate of Apollo Global Management, Inc.</td>
</tr>
<tr>
<td>Caesars Southern Indiana</td>
<td>12/24/2020</td>
<td>9/3/2021</td>
<td>$32.5¹</td>
<td>N/A</td>
<td>N/A</td>
<td>Eastern Band of Cherokee Indians</td>
</tr>
<tr>
<td>Great Wolf Mezzanine Loan</td>
<td>7/20/2021</td>
<td>6/16/2021</td>
<td>$2.7²</td>
<td>8.0%</td>
<td>$79.5²</td>
<td>Great Wolf Resorts</td>
</tr>
</tbody>
</table>

**Recently Completed Dispositions**

<table>
<thead>
<tr>
<th>Property / Loan</th>
<th>Announcement Date</th>
<th>Closing Date</th>
<th>Rent / Income</th>
<th>Multiple / Cap Rate / Yield</th>
<th>Price / Proceeds / Loan Size</th>
<th>Tenant / Borrower</th>
</tr>
</thead>
<tbody>
<tr>
<td>Harrah's Louisiana Downs</td>
<td>9/3/2020</td>
<td>11/1/2021</td>
<td>N/A</td>
<td>N/A</td>
<td>~$5.5</td>
<td>Eastern Band of Cherokee Indians</td>
</tr>
</tbody>
</table>

**Financing Activities**

**Debt Capital Markets**

**Entered into New Unsecured Credit Facility**

- On February 8, 2022, entered into a new $2.5 billion unsecured revolving credit facility and $1.0 billion unsecured delayed draw term loan facility and concurrently terminated our secured $1.0 billion revolving credit facility

**Interest Rate Swap Agreements**

- On December 23, 2021, entered into a $500.0 million interest rate swap agreement to hedge against changes in future cash flows resulting from changes in interest rates
- Subsequent to year end, entered into $1,500.0 million of additional swaps

**Exchange Offer and Consent Solicitation**

- On September 27, 2021, announced successful early tender and participation results of the exchange offers and consent solicitation for MGP’s $4.2 billion of unsecured notes

**Equity Capital Markets**

**$3.4 billion Follow-On Equity Offering at $29.50 per share**

- On September 14, 2021, issued 65.0 million shares with the remaining 50.0 million shares to be issued upon settlement of the forward sale agreements

**$2.0 billion Follow-On Equity Offering at $29.00 per share**

- On March 3, 2021, offered 69.0 million shares to be issued upon settlement of the forward sale agreements

**Forward Sale Agreement Settlements**

- On February 18, 2022, settled 50.0 million shares from the September 2021 forward sale agreements and 69.0 million shares from the March 2021 forward sale agreements
- On September 9, 2021, settled the remaining 26.9 million shares from the June 2020 forward sale agreement

1. Annual rent payment under the Regional Master Lease with Caesars was commensurately reduced by $32.5 million upon the consummation of this transaction.
2. Expect to fund the entire $79.5 million commitment by mid-2022. As of December 31, 2021, $33.6 million has been disbursed.
## Embedded Growth Pipeline

### Two Las Vegas Strip ROFRs

<table>
<thead>
<tr>
<th>Location/Jurisdiction</th>
<th>Casino Space Sq. Ft.</th>
<th># of Tables</th>
<th># of Slots</th>
<th># of Rooms</th>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Las Vegas Strip</td>
<td>68,400</td>
<td>70</td>
<td>940</td>
<td>2,810</td>
<td><em>Opportunity to expand presence on Las Vegas Strip and potential to diversify tenant base</em></td>
</tr>
<tr>
<td>Anderson, IN</td>
<td>72,300</td>
<td>110</td>
<td>1,120</td>
<td>3,450</td>
<td><em>Highly attractive Indianapolis market with the potential for growth from table games</em></td>
</tr>
<tr>
<td>Shelbyville, IN</td>
<td>95,300</td>
<td>100</td>
<td>980</td>
<td>2,920</td>
<td><em>Bolsters Las Vegas asset base with newly built, world class convention center</em></td>
</tr>
<tr>
<td>LV Strip</td>
<td>64,500</td>
<td>110</td>
<td>1,070</td>
<td>2,520</td>
<td><em>Furthers geographic diversification with urban core real estate</em></td>
</tr>
<tr>
<td>Baltimore, MD</td>
<td>32,900</td>
<td>60</td>
<td>780</td>
<td>2,250</td>
<td><em>Iconic experiential asset with diverse revenue streams expands VICI’s investment universe</em></td>
</tr>
<tr>
<td>New York, NY</td>
<td>55,300</td>
<td>28</td>
<td>1,710</td>
<td>--</td>
<td><em>Geographical diversification with a new asset in a recently legalized state with limited casino licenses</em></td>
</tr>
<tr>
<td>Danville, VA</td>
<td>105,100</td>
<td>61</td>
<td>2,070</td>
<td>--</td>
<td></td>
</tr>
</tbody>
</table>

### Horseshoe Baltimore ROFR

<table>
<thead>
<tr>
<th>Put / Call Agreements</th>
<th>Terms</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.0x call / 12.5x put</td>
<td><em>Two ROFRs on Las Vegas Strip assets to be sold by Caesars (whether as a “WholeCo” or “OpCo/PropCo” sale)</em></td>
</tr>
<tr>
<td>3, commencing on Jan. 1, 2022 and expiring on Dec. 31, 2024</td>
<td><em>First asset can only be Bally’s, Flamingo, Paris or Planet Hollywood</em></td>
</tr>
</tbody>
</table>

### Chelsea Piers New York

| ROFR on a sale leaseback of the real estate related to Horseshoe Baltimore | Agreement with Chelsea Piers for the life of the loan, subject to a minimum of 5 years, that could lead to a longer-term financing partnership in the future |

### Caesars Virginia ROFR

| ROFR on a sale leaseback of the real estate related to the development of a new casino resort in Danville, VA | |

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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.
3. Multiples based on initial annual rent.

VICI Q4 2021 Supplemental Financial & Operating Data
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 and (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity.

AFFO is a non-GAAP financial measure that we use as a supplemental operating measure to evaluate our performance. We calculate AFFO by adding or subtracting from FFO non-cash leasing and financing adjustments, non-cash change in allowance for credit losses, non-cash stock-based compensation expense, transaction costs incurred in connection with the acquisition of real estate investments, amortization of debt issuance costs and original issue discount, other non-cash interest expense, 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 nonrecurring non-cash transactions (such as non-cash gain upon lease modification) and non-cash adjustments attributable to noncontrolling interest with respect to certain of the foregoing.

We calculate Adjusted EBITDA by adding or subtracting from AFFO contractual interest expense and interest income (collectively, interest expense, net) and income tax expense.

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.