

VICI

Investor Presentation

INVEST IN THE EXPERIENCE



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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. 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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, 2022, 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"), 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 contains 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 operated at our properties are trademarks of their respective owners. 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 September 30, 2023 unless otherwise indicated. Published on November 9, 2023.

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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 ~\$35Bn of domestic and international investments across gaming & non-gaming experiential assets since formation



Significant Scale and Stable Cash Flows

Second largest triple net lease REIT with ~\$3.0Bn annualized cash rent ⁽¹⁾ and 100% rent collection since formation



Contractual Escalation with Inflation Protection

50% of rent roll with CPI-linked escalation in 2023E and 96% 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 tenants' ability to move locations, contributing to 100% occupancy rate



Non-Commodity Experiential Real Estate

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



Tenant Transparency

~81% of rent roll derived from SEC reporting operators providing transparency into tenant performance and health



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

(1) Annualized contractual rent as of November 2023.

VICI'S EVOLUTION SINCE FORMATION

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

VICI is a world-leading experiential REIT with 54 gaming properties, 38 family entertainment centers, 12 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 24-27 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) Represents annualized Q3'23 Adj. EBITDA of \$726MM.

MARKET-LEADING BUILDINGS OCCUPIED BY MARKET-LEADING EXPERIENTIAL OPERATORS

100%

Triple Net Leases

91%

Rent Roll with Parent Guarantees

~82%









Rent Roll with Master Lease Protection

~81%

Rent Roll from SEC Reporting Tenants

~75%

Rent Roll from S&P 500 Tenants

| Tenant | Number of Properties | WALT (years) as of 9/30/2023 ⁽¹⁾ | Annualized Cash Rent (\$MM) ⁽²⁾ | % of Annualized Cash Rent |
|--|----------------------|---|--|---------------------------|
|  CAESARS ENTERTAINMENT | 18 | 31.9 | \$1,197.6 | 39% |
|  MGM RESORTS | 13 | 51.5 | 1,054.5 | 35% |
|  THE VENETIAN [®] LAS VEGAS | 1 | 48.4 | 257.5 | 9% |
|  Seminole Hard Rock Entertainment | 2 | 46.4 | 136.2 | 5% |
|  PENN ENTERTAINMENT | 2 | 30.6 | 79.3 | 3% |
|  J·A·C·K ENTERTAINMENT | 2 | 31.4 | 70.0 | 2% |
|  CENTURY CASINOS | 8 | 35.0 | 55.5 ⁽³⁾ | 2% |
|  CHEROKEE NATION Entertainment | 1 | 54.6 | 40.0 | 1% |
|  Eastern Band of Cherokee Indians | 1 | 32.9 | 33.5 | 1% |
|  BOWLERO | 38 | 55.1 | 31.6 | 1% |
|  FOUNDATION GAMING & ENTERTAINMENT | 2 | 34.3 | 24.3 | 1% |
|  PURE CASINO | 4 | 44.4 | 15.7 ⁽³⁾ | 1% |
| 12 Tenants | 92 | 41.5 | \$2,995.6 | 100% |

(1) Weighted average lease term ("WALT") inclusive of all tenant renewal options based on annualized cash rent. (2) Annualized contractual rent as of November 2023. (3) Assumes an exchange rate of C\$1:00:US\$0.72 as of October 31, 2023.

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

~\$32,560,000

~\$460,000

Type of Real Estate

Differentiated, Non-Commoditized

Highly Commoditized

Remaining Lease Term

~42 years⁽²⁾

8 – 11 years

2020 Rent Collection

100%

70 – 99%

Cash Flow Volatility

Low
(None to Date)

Low

Long-Term CPI Protected Rent Roll

96%⁽³⁾

~16 – 85%

Same Store Rent Growth

1.9%⁽⁴⁾

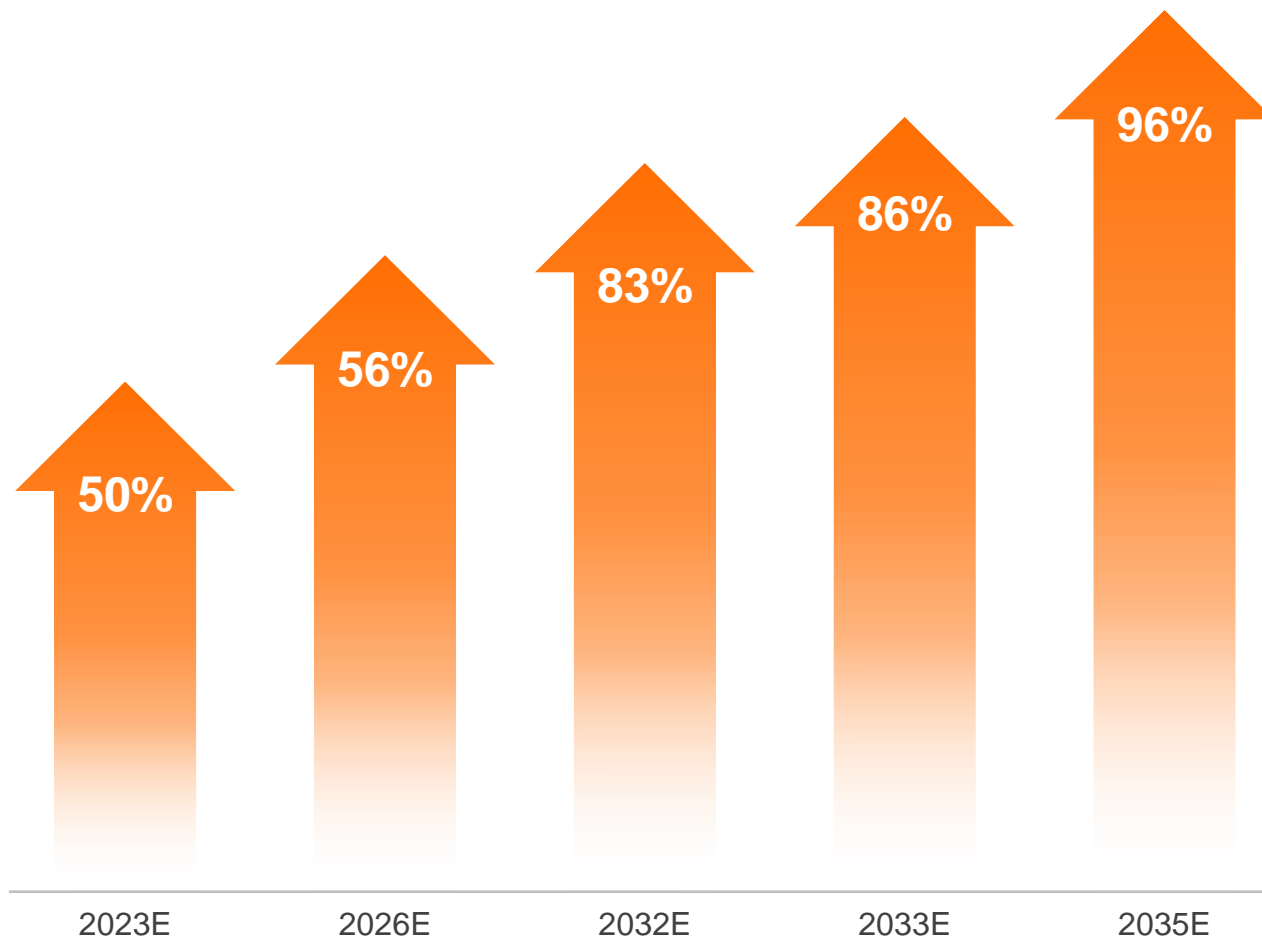
0.4%⁽⁵⁾

Source: Respective company filings, Green Street Advisors

(1) Based on Net Lease REIT universe covered by Green Street Advisors (ADC, BNL, EPRT, NNN, O, SRC, 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 November 2023. (5) Reflects same-property NOI growth per Green Street Advisors report as of August 14, 2023.

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 reflects rent inclusive of minimum contractual rent escalation pursuant to current lease agreements, refers to CPI-linked escalators in effect in the presented year (subject to any applicable caps). (2) Based on Q3'23 company filings for ADC, FCPT, EPR, EPRT, GLPI, NNN, O and WPC.

50%

VICI's rent roll with CPI-linked escalation for 2023E

96%

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

2%

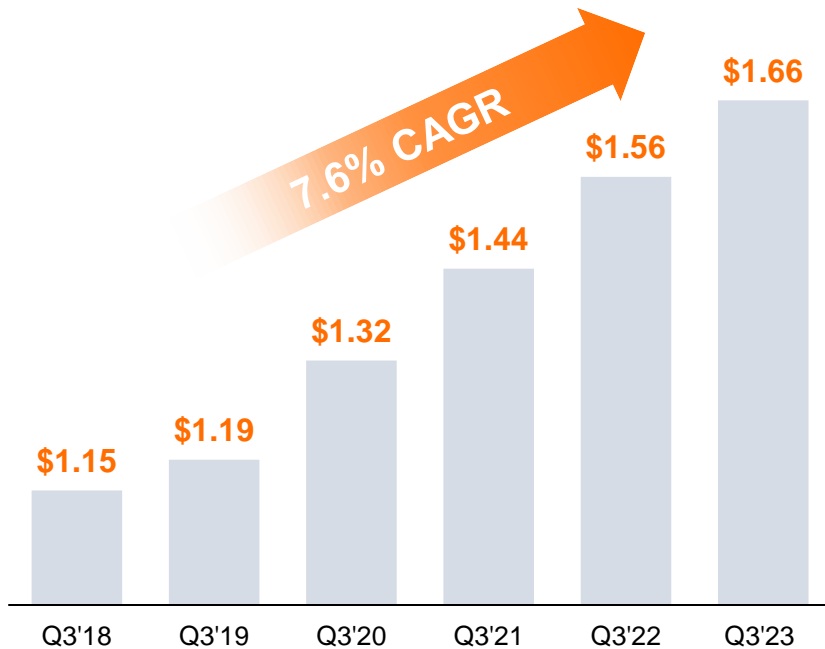
VICI's G&A as a % of Revenue in Q3'23

Lowest Exposure to G&A Costs Among Select Triple Net Lease REITs⁽²⁾

VICI DIVIDEND DURABILITY AND GROWTH

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

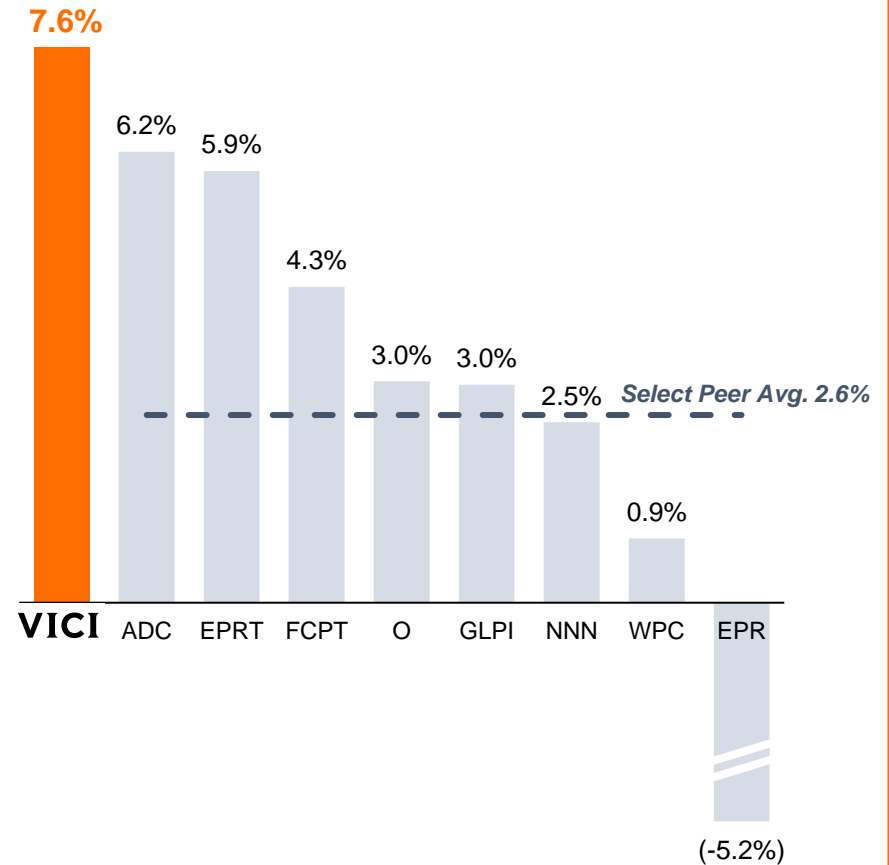
Annualized VICI Cash Dividend Per Share



Quarterly Cash Dividend Per Share

| Quarter | Quarterly Cash Dividend Per Share |
|---------|-----------------------------------|
| Q3'18 | \$0.2875 |
| Q3'19 | \$0.2975 |
| Q3'20 | \$0.3300 |
| Q3'21 | \$0.3600 |
| Q3'22 | \$0.3900 |
| Q3'23 | \$0.4150 |

Compound Annualized Dividend Growth Rate⁽¹⁾

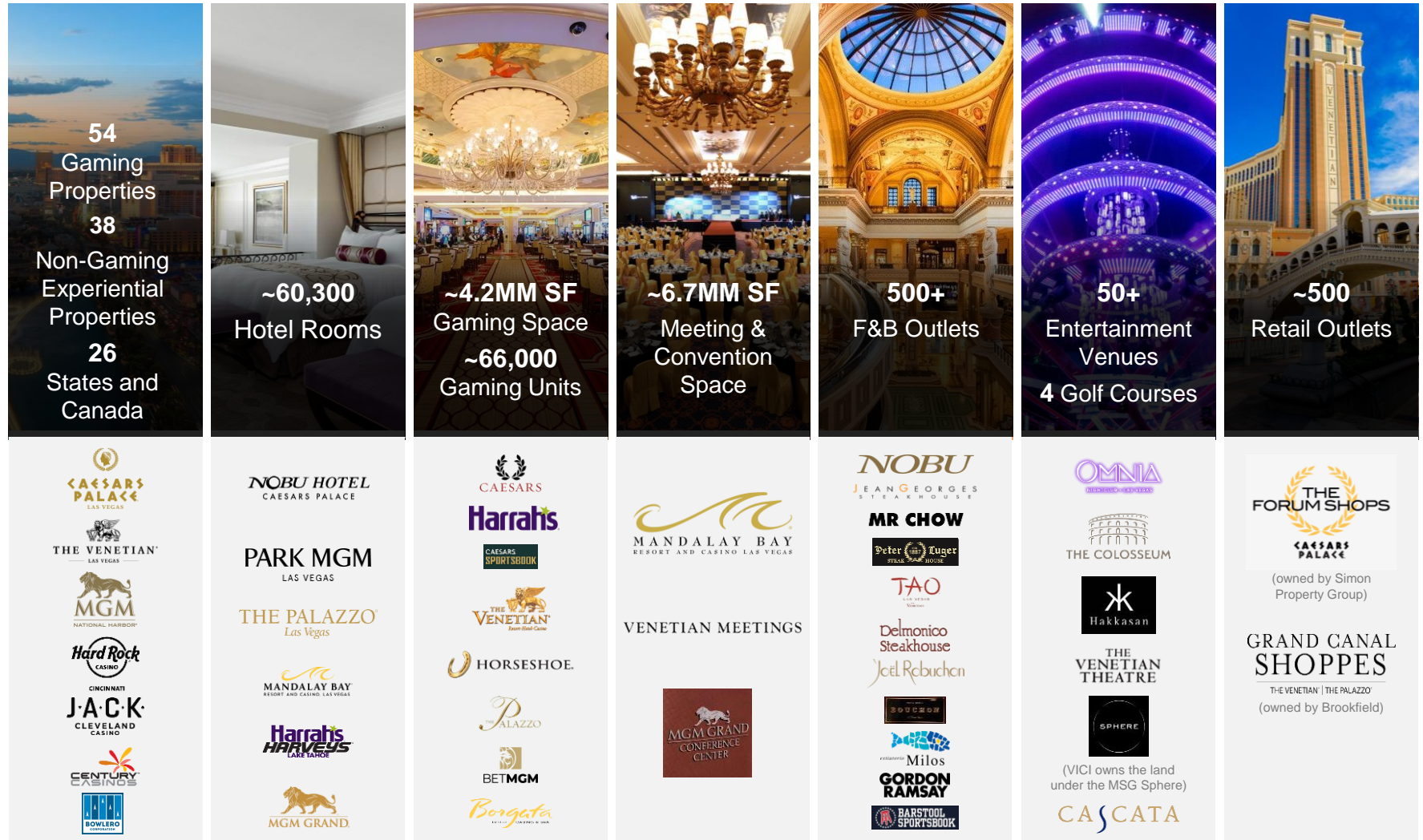


Source: Respective company filings of select triple-net REIT peers, including ADC, EPR, EPRT, FCPT, GLPI, NNN, O and WPC

(1) Calculated as the compound annual growth rate of the annualized most recently declared dividend as of September 30, 2023 compared to September 30, 2018.

...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

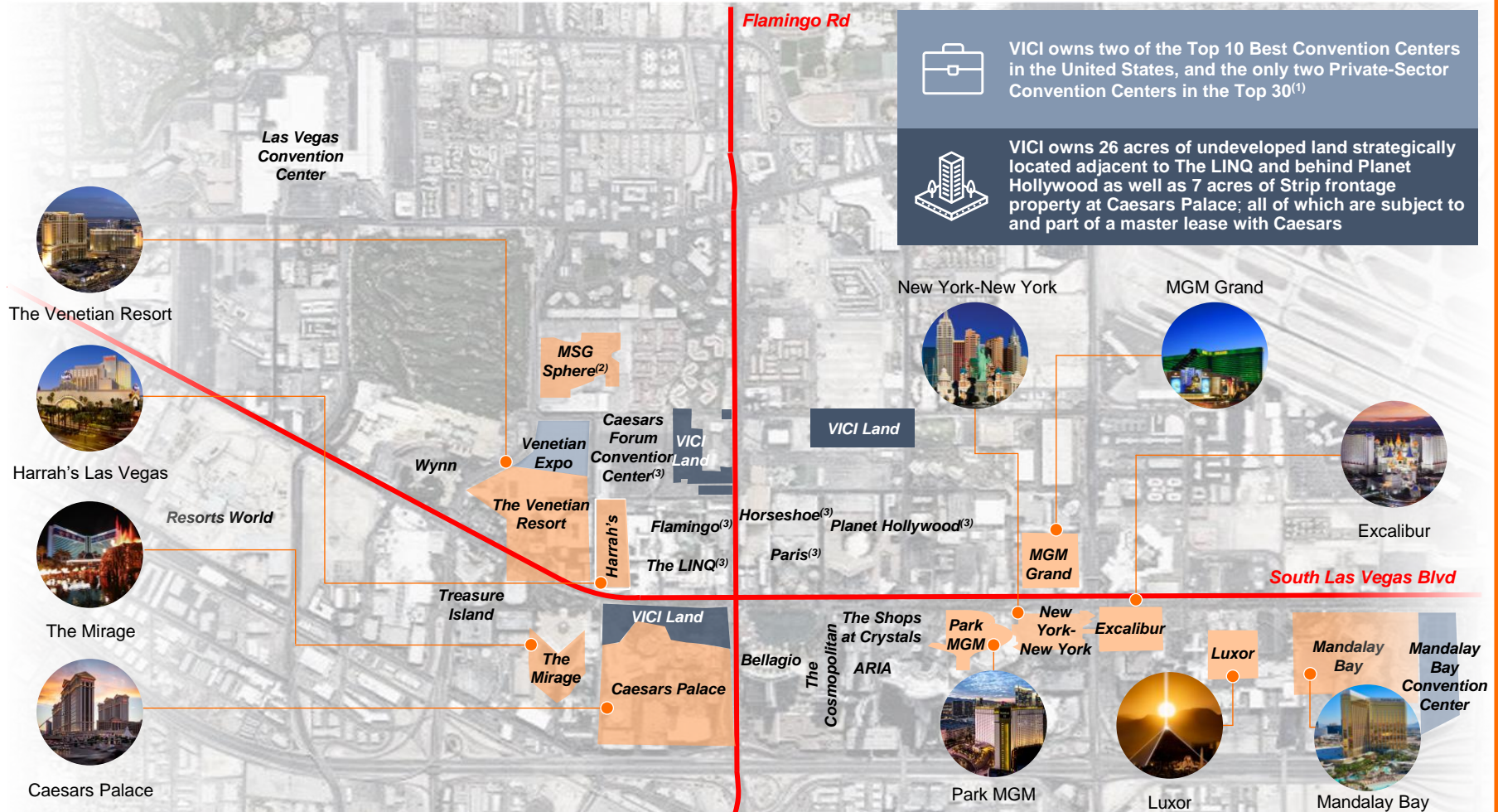


(1) By key. (2) By square footage.

...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 Las Vegas Strip Holdings Portfolio VICI's Convention Center Holdings VICI's Land Portfolio



Source: Wall Street Journal

(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 22 for a summary of terms and conditions of VICI's gaming put/call and ROFR agreements.

LAS VEGAS: ONE OF THE WORLD'S PREEMINENT TOURISM CITIES



Up-and-Coming Sports Hub



2023 Stanley Cup Champion Las Vegas Golden Knights



Las Vegas Raiders



Potential New Home for the Athletics



New Formula-1 Racing Site



First NBA In-Season Tournament Final Four



2024 NFL Super Bowl



2028 NCAA Final Four

41MM

Visitors
(Sep-23 LTM)

\$45Bn

Direct Visitor
Spend (2022)

\$8.3Bn

2022 Gross Gaming
Revenue (All-Time
Annual Record)

6.0MM

Convention Visitors
(Sep-23 LTM)

\$79Bn

Total Economic Impact
(2022)

\$835MM

July 2023 Gross
Gaming Revenue (All-
Time Monthly Record)

Premier Entertainment Destination



U2
Sphere



Usher
Park MGM



Adele
Caesars Palace



Garth Brooks
Caesars Palace



Bruno Mars
Park MGM

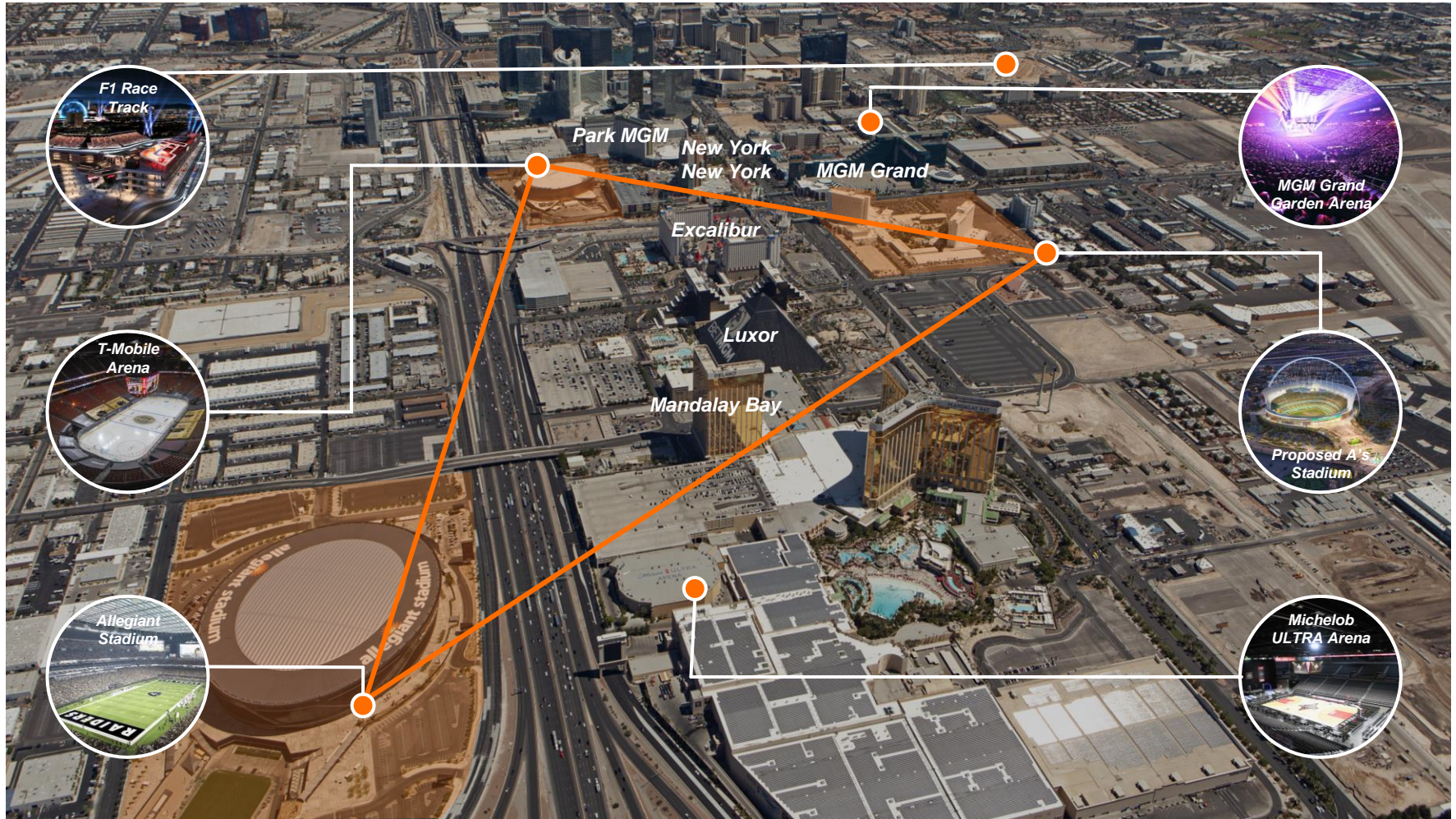


Lady Gaga
Park MGM

Source: Las Vegas Convention and Visitors Authority Research Center, 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 through our VICI Experiential Credit Solutions platform, 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

VICI'S FIVE PILLARS OF GROWTH

Expanding VICI's Investable Universe

Embedded Growth Pipeline



- VICI has entered into several right of first refusal and put / call agreements that provide the opportunity for embedded growth
- Embedded growth pipeline creates “low-hanging fruit” and provides VICI with visibility for future growth

Partner Property Growth Fund



- VICI's Partner Property Growth Fund strategy is to fund “same-store” capital and “new store” development capital for VICI's tenants
- VICI works collaboratively with tenants and partners to invest in growth opportunities and capital improvements that achieve mutually beneficial outcomes

Gaming Opportunities



- VICI is investing in the gaming space through sale leasebacks, OpCo / PropCo acquisitions and development loans
- VICI's existing portfolio is based in the U.S. and Canada; VICI's recent growth demonstrates interest in pursuing additional international opportunities as several of VICI's U.S. tenants already have existing operations overseas

Leisure & Experiential Assets



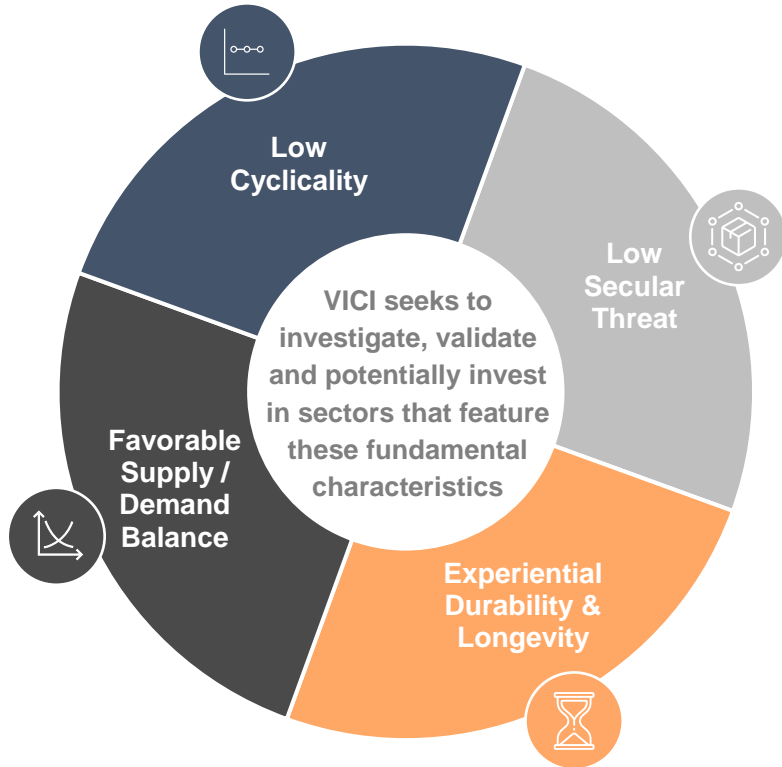
- The experiential sector is expected to continue to benefit from demographic & secular tailwinds providing VICI with the opportunity to bring the transparency and stability of the triple net lease model to non-gaming, growth-minded operators
- VICI's initial structured investments have been made with partners with “roll-out” or “roll-up” business models

Strategic M&A



- Increased size and scale allows VICI to pursue additional large-scale acquisitions
- Track record of access to the capital markets facilitates both public and private acquisition targets

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

FIRST FAMILY ENTERTAINMENT REAL ESTATE ACQUISITION

On October 19, 2023, VICI completed the acquisition of the real estate assets of 38 bowling entertainment centers from Bowlero Corp. (NYSE: BOWL) in a sale-leaseback transaction for an aggregate purchase price of \$432.9 million



Strategic Rationale

✓ Marks VICI's inaugural family entertainment experiential real estate acquisition

Bowlero's business model meets each of VICI's investment criteria: lower than average cyclicality, low secular threat, proven durability, and favorable supply/demand dynamics

✓ New partnership with market-leading company and management team

Bowlero is the largest bowling operator in North America with 350 operating centers, a footprint more than 6x greater than its next largest competitor, and a differentiated strategy that attracts nearly 30 million guests each year

✓ Diversifies tenant base and geographic reach

The acquisition expands VICI's portfolio with 38 family entertainment centers across 17 states, representing 11 new states – 7 of which do not currently have commercial gaming casino operations

✓ Enhances embedded growth pipeline

VICI has a right of first offer for a term of eight years for future sale-leasebacks as Bowlero continues revamping the bowling landscape by executing its consolidation and conversion growth strategy, unlocking opportunity for potential future VICI acquisitions

✓ Recreational activity with repeat visitation

Bowling draws people back again and again as they strive to improve their game. Bowlero capitalizes on and expands this natural repeat visitation with diversified revenue streams and updated centers



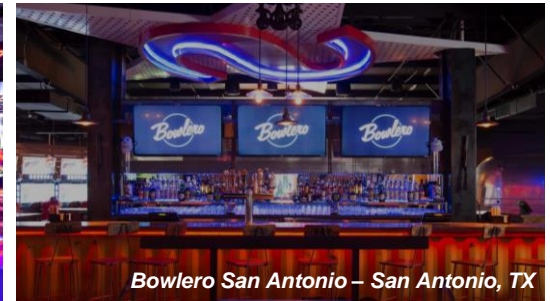
Bowlero Brentwood – Brentwood, CA



Bowlero North Brunswick – North Brunswick, NJ



Bowlero Norwalk – Norwalk, CT



Bowlero San Antonio – San Antonio, TX

38 Properties | 17 States | 1.6mm SqFt | 1,520 Lanes | 1,113 Arcade Games | ~\$70mm Capex Planned⁽¹⁾

\$432.9mm
Purchase Price

\$31.6mm
Initial Annual
Rent

25-year
Initial Lease
Term⁽²⁾

NYSE: BOWL
Parent Guarantee

>2% or CPI
Annual
Escalators⁽³⁾

(1) Reflects estimated value of planned Bowlero-funded, near-term refurbishments for the 38-property portfolio, according to Bowlero management. (2) The lease term includes six 5-year renewal options. (3) CPI capped at 2.5%.

INITIAL INVESTMENTS INTO EXPERIENTIAL, NON-GAMING REAL ESTATE WITH INDUSTRY-LEADING OPERATORS

Ownership in Experiential, Non-Gaming Real Estate



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

Loans Into Experiential, Non-Gaming Real Estate



- ✓ **Chelsea Piers New York:** Up to \$80MM senior secured loan



- ✓ **Great Wolf Mid-Atlantic:** Up to \$79.5MM mezzanine loan
- ✓ **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



- ✓ **Canyon Ranch Austin:** Up to \$200.0MM construction 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
- ✓ **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

Potential Sectors



Wellness



Indoor Waterparks



Pilgrimage Golf



Family Entertainment Centers



Youth Sports



University Sports



Pro Sports



Theme Parks



Live Entertainment



Alternative Accommodations

INVESTMENT GRADE BALANCE SHEET

Long-Term Net Leverage Target of 5.0-5.5x

Summary Capitalization

| (\$ and shares in millions) | As of 9/30/23 |
|---|-------------------|
| Shares Outstanding | 1,016.8 |
| Third-Party OP Units Outstanding ⁽¹⁾ | 12.2 |
| Share Price as of October 31, 2023 | \$27.90 |
| Equity Market Capitalization | \$28,710.8 |
| Revolving Credit Facility ⁽³⁾ | 158.3 |
| Senior Unsecured Notes | 13,950.0 |
| CMBS Debt | 3,000.0 |
| Total Debt | \$17,108.3 |
| Total Market Capitalization | \$45,819.1 |
| Less: Cash & Cash Equivalents | (510.9) |
| Total Enterprise Value | \$45,308.2 |
| LQA Q3'23 Adj. EBITDA ⁽⁴⁾ | \$2,905.6 |
| LQA Total Leverage Ratio ⁽⁴⁾ | 5.9x |
| LQA Net Leverage Ratio⁽⁴⁾⁽⁵⁾ | 5.7x |



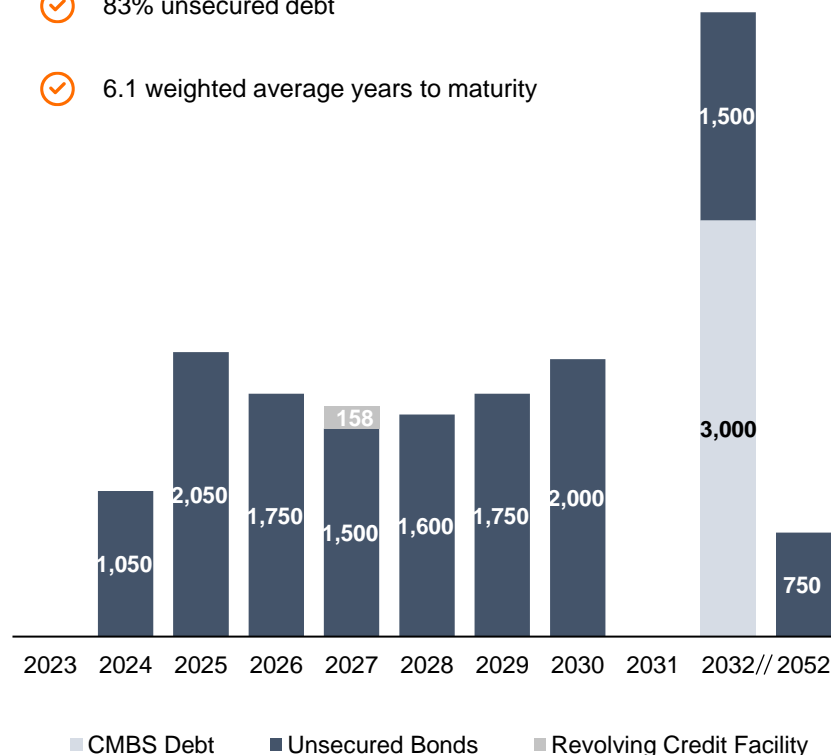
Credit Ratings
S&P: BBB- / Stable
Fitch: BBB- / Stable
Moody's: Ba1 / Stable



On April 20, 2022, VICI priced its inaugural investment grade bond offering – the \$5.0Bn issuance marks the largest REIT IG debt issuance ever

Debt Composition (\$MM)⁽²⁾

- ✓ 99% fixed rate debt outstanding
- ✓ 83% unsecured debt
- ✓ 6.1 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) MGM holds 100% of the outstanding third-party held OP Units, which may be redeemed for cash or at VICI's election, shares of common stock. (2) As of September 30, 2023. Graph does not reflect undrawn portion of the revolving credit facility, which matures in 2027 inclusive of applicable extension options. (3) Revolver draws denominated in CAD, shown here in USD, refer to footnote 5 on slide 17 for additional information. (4) See "Reconciliation from GAAP to Non-GAAP Measures" and "Definitions of Non-GAAP Financial Measures" on pages 24-27 for additional information. (5) LQA Net Leverage Ratio is defined as Total Debt less Cash & Cash Equivalents divided by LQA Q3'23 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 conservation, turf reduction 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



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



2022 – 2023 Certified
Great Place to Work®
For 4th 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.



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 between January 1, 2024 and 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.

NON-GAMING 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: In connection with VICI's \$200 million delayed draw term loan to Canyon Ranch, 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 in Tucson, Arizona and Canyon Ranch Lenox in Lenox, Massachusetts, 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.

Longer Term Financing Partnerships



Bowlero: In connection with VICI's acquisition of the Bowlero Portfolio, VICI has a right of first offer to acquire the real estate assets of any current or future Bowlero properties in the event that Bowlero elects to enter into a sale-leaseback transaction in the first 8 years of the lease term.

CABOT

Cabot Citrus Farms: In connection with VICI's \$120 million delayed draw term loan to Cabot, VICI also 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 offer agreement on future financing opportunities with Canyon Ranch for funding of certain facilities until the earlier of five years from the commencement of the Canyon Ranch Austin lease or the date VICI is no longer landlord. On July 26, 2023, VICI further solidified its partnership with Canyon Ranch and 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.



Chelsea Piers New York: VICI entered into an agreement with Chelsea Piers for the life of the existing mortgage loan, subject to a minimum of 5 years, that could lead to a longer-term financing partnership in the future.

RECONCILIATION FROM GAAP TO NON-GAAP FINANCIAL MEASURES

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

| (\$ in millions) | Three Months Ended, September 30, 2023 |
|--|---|
| Net income attributable to common stockholders | \$556 |
| Real estate depreciation | - |
| Joint venture depreciation and non-controlling interest adjustments | - |
| Funds From Operations ("FFO") attributable to common stockholders⁽¹⁾ | \$556 |
| Non-cash leasing and financing adjustments ⁽²⁾ | (131) |
| Non-cash change in allowance for credit losses | 96 |
| Non-cash stock-based compensation | 4 |
| Transaction and acquisition expenses | 4 |
| Amortization of debt issuance costs and original issue discount | 17 |
| Other depreciation ⁽³⁾ | 1 |
| Capital expenditures | (0) |
| Other losses (gains) ⁽⁴⁾ | 1 |
| Joint venture non-cash adjustments attributable to non-controlling interest | 0 |
| Adjusted Funds From Operations ("AFFO") attributable to common stockholders⁽¹⁾ | \$548 |
| Interest expense, net | 180 |
| Income tax expense | 1 |
| Joint venture adjustments and non-controlling interest adjustments | (2) |
| Adjusted EBITDA attributable to common stockholders⁽¹⁾ | \$726 |
| Last Quarter Annualized ("LQA") Q3'23 Adj. EBITDA | \$2,906 |

| (\$ in millions) | Three Months Ended, September 30, 2023 |
|---|---|
| LQA Q3'23 Adj. EBITDA | \$2,906 |
| Total debt | 17,108 |
| Cash & cash equivalents | (511) |
| Net Debt | 16,597 |
| LQA Total Leverage Ratio | 5.9x |
| LQA Net Leverage Ratio⁽⁵⁾ | 5.7x |

(1) See "Definitions of Non-GAAP Financial Measures" on page 27 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 Q3'23 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 | | | | |
|--|------------------------|----------------|----------------|--------------|--------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| Net income attributable to common stockholders | \$1,118 | \$1,014 | \$892 | \$546 | \$524 |
| Real estate depreciation | - | - | - | - | - |
| Joint venture depreciation and non-controlling interest adjustments | 27 | - | - | - | - |
| Funds From Operations ("FFO") attributable to common stockholders | \$1,145 | \$1,014 | \$892 | \$546 | \$524 |
| Non-cash leasing and financing adjustments ⁽¹⁾ | (338) | (119) | (40) | 0 | (45) |
| Non-cash change in allowance for credit losses | 834 | (20) | 245 | - | - |
| Non-cash stock-based compensation | 13 | 9 | 7 | 5 | 2 |
| Transaction and acquisition expenses | 23 | 10 | 9 | 5 | 0 |
| Amortization of debt issuance costs and original issue discount | 49 | 71 | 20 | 33 | 6 |
| Other depreciation ⁽²⁾ | 3 | 3 | 4 | 4 | 4 |
| Capital expenditures | (2) | (2) | (2) | (2) | (1) |
| Loss on extinguishment of debt and interest rate swap settlements ⁽³⁾ | (5) | 80 | 39 | 58 | 23 |
| Loss on impairment | - | - | - | - | 12 |
| Non-cash gain upon lease modification ⁽⁴⁾ | - | - | (333) | - | - |
| Joint venture adjustments and non-controlling interest adjustments | (28) | 1 | (4) | 0 | 0 |
| Adjusted Funds From Operations ("AFFO") attributable to common stockholders | \$1,694 | \$1,047 | \$836 | \$650 | \$526 |
| Interest expense, net | 487 | 257 | 282 | 195 | 195 |
| Income tax expense ⁽²⁾ | 3 | 3 | 1 | 2 | 1 |
| Joint venture adjustments and non-controlling interest adjustments | 31 | - | - | - | - |
| Adjusted EBITDA attributable to common stockholders | \$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 | - | - |
| Funds From Operations (“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 |
| Adjusted Funds From Operations (“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 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 gains (losses), other nonrecurring non-cash transactions, our proportionate share of non-cash adjustments from our investment in unconsolidated affiliate (including the amortization of any basis differences) with respect to certain of the foregoing and non-cash adjustments attributable to non-controlling interest with respect to certain of the foregoing.

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

These non-GAAP financial measures: (i) do not represent cash flow from operations as defined by GAAP; (ii) should not be considered as an alternative to net income as a measure of operating performance or to cash flows from operating, investing and financing activities; and (iii) are not alternatives to cash flow as a measure of liquidity. In addition, these measures should not be viewed as measures of liquidity, nor do they measure our ability to fund all of our cash needs, including our ability to make cash distributions to our stockholders, to fund capital improvements, or to make interest payments on our indebtedness. Investors are also cautioned that FFO, FFO per share, AFFO, AFFO per share and Adjusted EBITDA, as presented, may not be comparable to similarly titled measures reported by other real estate companies, including REITs, due to the fact that not all real estate companies use the same definitions. Our presentation of these measures does not replace the presentation of our financial results in accordance with GAAP.

