

VICI[®]

Investor Presentation

INVEST IN THE EXPERIENCE[®]



DISCLAIMERS

Forward Looking Statements

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

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

Tenant, Borrower and Other Company Information

The Company makes no representation as to the accuracy or completeness of the information regarding its tenants, including Caesars Entertainment, Inc. (“Caesars”), Century Casinos, Inc. (“Century Casinos”), Chelsea Piers in New York City (“Chelsea Piers”), Cherokee Nation Entertainment, L.L.C. (“CNE”), the Eastern Band of Cherokee Indians (“EBCI”), Foundation Gaming and Entertainment LLC (“Foundation Gaming”), Seminole Hard Rock Entertainment, Inc. (“Hard Rock”), JACK Ohio LLC (“JACK Entertainment”), Lucky Strike Entertainment (“Lucky Strike”), MGM Resorts International (“MGM”), PENN Entertainment, Inc. (“PENN Entertainment”), an affiliate (“PURE Tenant”) of Indigenous Gaming Partners Inc. (“IGP”), and an affiliate of certain funds managed by affiliates of Apollo Global Management, Inc. (“Venetian Las Vegas Tenant”), borrowers and other companies included in this presentation. The historical audited and unaudited financial statements of Caesars, as the parent and guarantor of CEOC, LLC and MGM, as the parent and guarantor of MGM Lessee, LLC, the Company’s significant lessees, have been filed with the SEC. Certain financial and other information for our tenants, guarantors, borrowers and other companies included in this presentation have been derived from their respective filings, if and as applicable, and other publicly available presentations and press releases. While we believe this information to be reliable, we have not independently investigated or verified such data.

Market and Industry Data and Trademark Information

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

Non-GAAP Financial Measures

This presentation includes reference to Funds From Operations (“FFO”), FFO per share, Adjusted Funds From Operations (“AFFO”), AFFO per share, and Adjusted EBITDA, which are not required by, or presented in accordance with, generally accepted accounting principles in the United States (“GAAP”). These are non-GAAP financial measures and should not be construed as alternatives to net income or as an indicator of operating performance (as determined in accordance with GAAP). We believe FFO, FFO per share, AFFO, AFFO per share and Adjusted EBITDA provide a meaningful perspective of the underlying operating performance of our business. For additional information regarding these non-GAAP financial measures see “Definitions of Non-GAAP Financial Measures” included in the Appendix at the end of this presentation and for definitions of non-GAAP financial measures for prior periods presented herein, please refer to the Company’s Annual Report on Form 10-K for the respective fiscal year.

Financial Data

Financial information provided herein is as of June 30, 2025 unless otherwise indicated. Published on September 4, 2025.

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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, wellness, entertainment and leisure destinations



Demonstrated Track Record of Growth

Announced ~\$38Bn of domestic and international investments across gaming & other experiential assets since formation in 2017



Significant Scale and Stable Cash Flows

One of the largest triple net lease REITs with \$3.2Bn of annualized cash rent ⁽¹⁾ and 100% rent collection in cash and on time since formation (including through COVID)



Contractual Escalation with Inflation Protection

42% of rent roll with CPI-linked escalation in 2025E and 90% of rent roll with CPI-linked escalation over the long-term (subject to applicable caps)



Mission Critical Complex Real Estate

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



Non-Commodity Experiential Real Estate

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



Tenant Transparency

79% of rent roll derived from SEC reporting operators providing transparency into tenant performance and credit quality



Investment-Grade Balance Sheet

Investment grade ratings from Fitch, Moody's and S&P broadens access across capital markets and supports a stronger cost of capital



S&P 500 Constituent

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

(1) Annualized contractual rent as of September 1, 2025.

Click [here](#) for VICI's Las Vegas Magazine

VICI'S EVOLUTION SINCE FORMATION

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

VICI is a world-leading gaming and experiential REIT with 54 gaming properties, 39 other experiential properties, 13 tenants, 8 additional financing partners, and significant scale and access to capital



(1) See "Reconciliation from GAAP to Non-GAAP Financial Measures" and "Definitions of Non-GAAP Financial Measures" on pages 28-31 for additional information. (2) Represents (i) \$545MM pro forma Adj. EBITDA for the nine months ended September 30, 2017, and (ii) \$145MM Adj. EBITDA for the period from October 6, 2017 to December 31, 2017. (3) Adjusted EBITDA growth based on Q2'25 annualized Adjusted EBITDA of \$3,289MM and FY2017 Adjusted EBITDA of \$690MM.

MARKET-LEADING BUILDINGS OCCUPIED BY MARKET-LEADING EXPERIENTIAL OPERATORS

100%

Triple Net Leases

90%

Rent Roll with Parent Guarantees

80%












Rent Roll with Master Lease Protection

79%

Rent Roll from SEC Reporting Tenants

74%

Rent Roll from S&P 500 Tenants

Tenant	Number of Properties	WALT (years) as of 09/01/2025 ⁽¹⁾	Annualized Cash Rent (\$MM) ⁽²⁾	% of Annualized Cash Rent
 CAESARS ENTERTAINMENT	18	29.8	\$1,220.9	39%
 MGM RESORTS	13	49.6	1,097.1	35%
 THE VENETIAN [®] LAS VEGAS	1	46.5	302.2	10%
 Seminole Hard Rock Entertainment	2	52.4	141.1	4%
 PENN ENTERTAINMENT	2	28.7	80.7	3%
 J.A.C.K. ENTERTAINMENT	2	29.4	72.2	2%
 CENTURY CASINOS	8	33.1	62.2 ⁽³⁾	2%
 CHEROKEE NATION Entertainment	1	52.7	42.4	1%
 Eastern Band of Cherokee Indians	1	31.0	34.5	1%
 LUCKY STRIKE ENTERTAINMENT	38	53.2	32.4	1%
 FOUNDATION GAMING & ENTERTAINMENT	2	32.4	24.7	1%
 CHELSEA PIERS NEW YORK EST. 1995	1	40.4	24.0	1%
 PURE CASINO	4	42.4	16.4 ⁽³⁾	<1%
13 Tenants	93	40.1	\$3,150.8	100%

(1) Weighted average lease term ("WALT") inclusive of all tenant renewal options based on contractual rent. (2) Annualized contractual rent as of September 1, 2025. (3) Assumes an exchange rate of C\$1:00:US\$0.73 as of June 30, 2025.

MISSION CRITICALITY OF REAL ESTATE

VICI's Assets Have High Barriers-to-Entry, High Financial Transparency and Sector-Leading Same Store Rent Growth Compared to Traditional Net Lease REITs

VICI

Select Triple Net Lease REITs⁽¹⁾

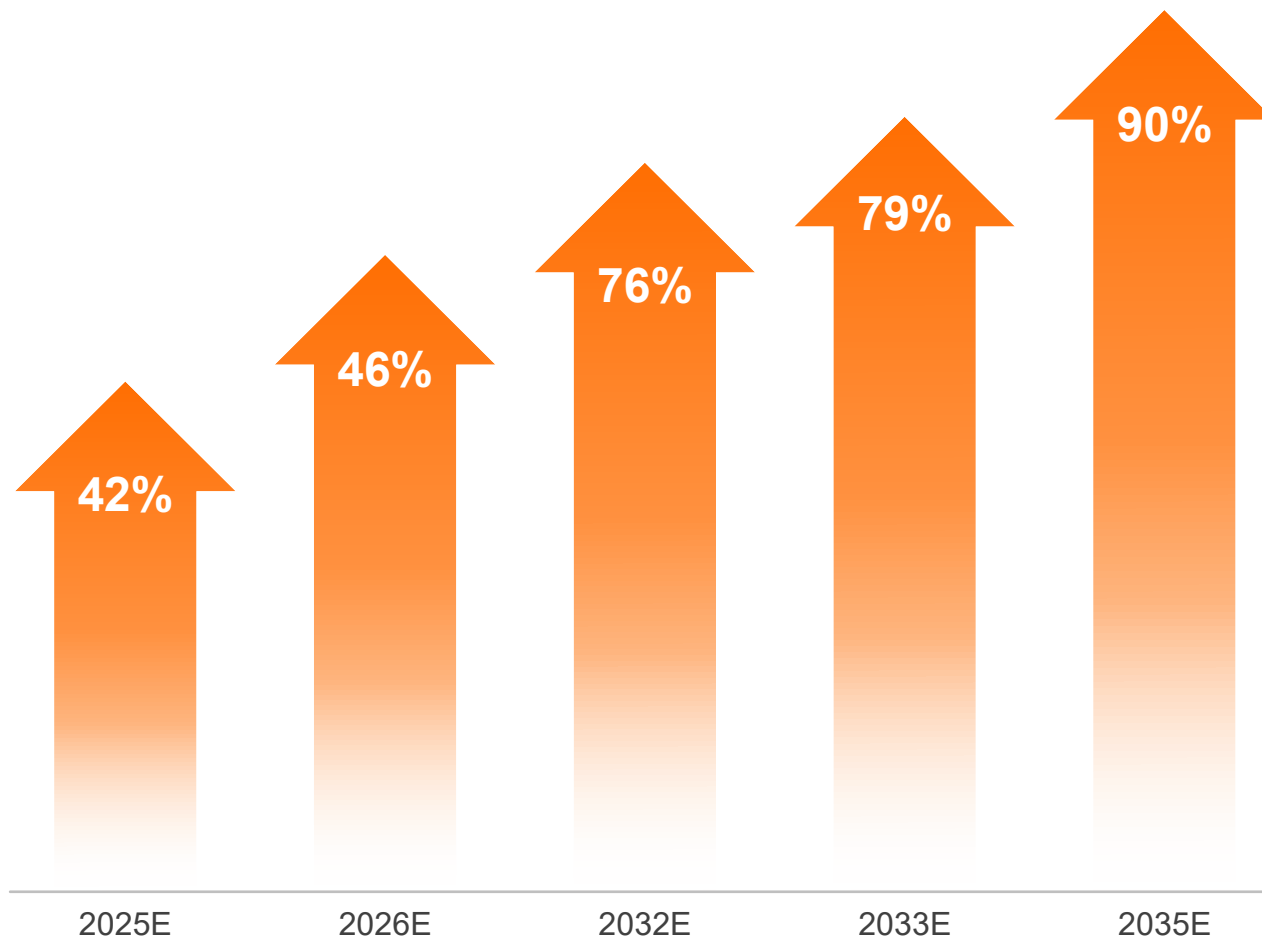
Occupant Business Model	▶ Experiential / Operational / Revenue Diversity	Generally Conventional Goods and Services
Underlying Asset Financial Transparency	▶ High – Gaming regulators require gross gaming revenue reporting from assets	Low
Barriers-to-Entry	▶ High	Low
Average Rent Per Asset	▶ ~\$33,880,000	~\$410,000
Type of Real Estate	▶ Differentiated, Non-Commoditized	Highly Commoditized
Remaining Lease Term	▶ ~40 years ⁽²⁾	8 – 14 years
2020 Rent Collection ⁽³⁾	▶ 100%	15 – 95%
Re-Leasing Volatility	▶ None to Date	Low
Occupancy	▶ 100%	99%
Long-Term CPI Protected Rent Roll	▶ 90% ⁽⁴⁾	~2 – 94%
Same Store Rent Growth	▶ 1.7% ⁽⁵⁾	0.3% ⁽⁶⁾

Source: Respective company filings, Green Street

(1) Based on Net Lease REIT universe covered by Green Street (ADC, BNL, EPRT, NNN, O and WPC). (2) WALT inclusive of all tenant renewal options as of September 1, 2025 based on contractual rent. (3) References reported April 2020 rent collection of REITs noted in footnote 1 and EPR. (4) 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). (5) Reflects minimum annual contractual rent escalation as of September 1, 2025. (6) Reflects same-property NOI growth for 2025E per Green Street as of May 21, 2025.

INDUSTRY-LEADING CPI PROTECTION & G&A EFFICIENCY

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



Source: Respective company filings

(1) Percentage of rent roll calculated as the annual rent subject to CPI-linked escalation in effect in the presented year (subject to applicable caps) divided by total contractual rent pursuant to current lease agreements as of September 1, 2025. (2) Based on Q2'25 company filings of select triple net peers: ADC, EPRT, FCPT, GLPI, NNN, O and WPC ("Select Triple Net Peers").

42%

VICI's rent roll with CPI-linked escalation for 2025E

90%

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

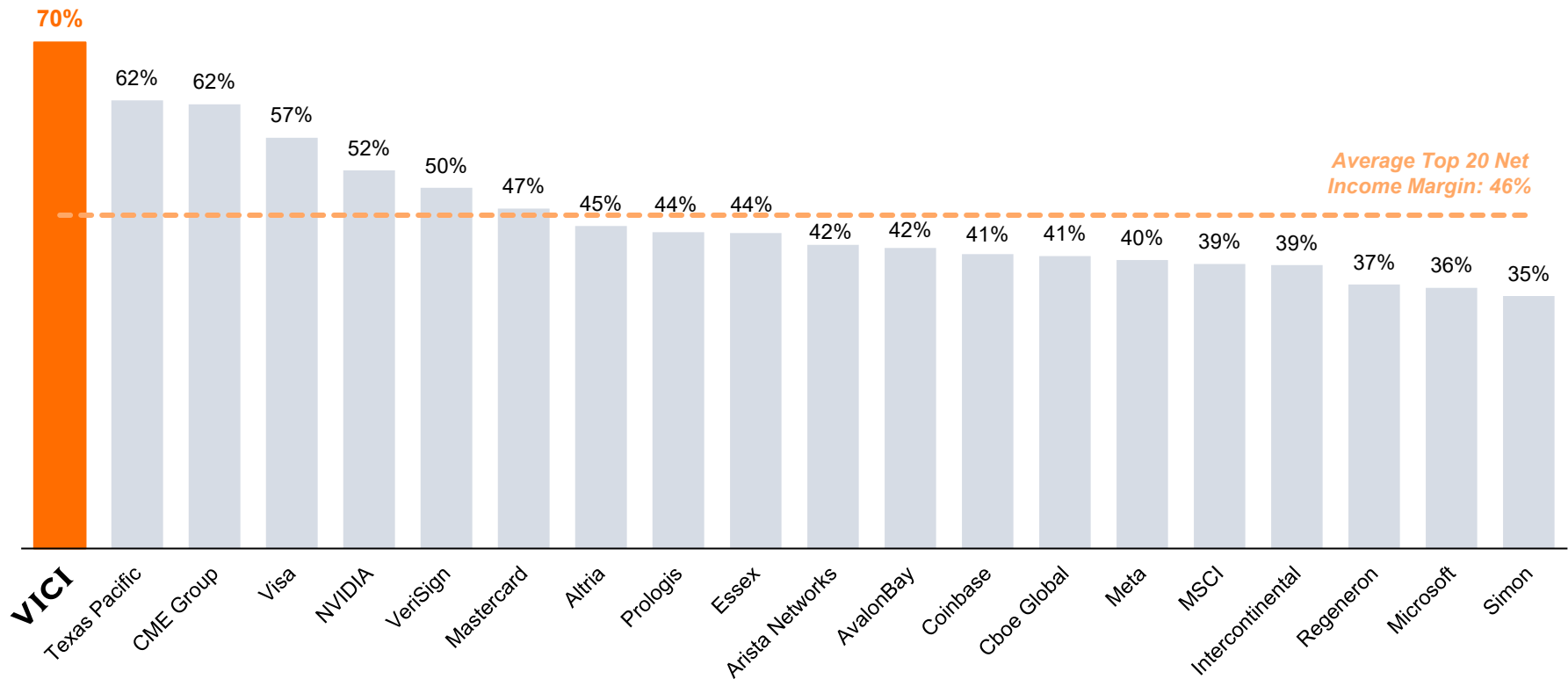
1.5%

VICI's G&A as a % of Revenue as of Q2'25

Lowest G&A as a % of Revenue Among Select Triple Net Peers⁽²⁾

ONE OF THE HIGHEST NET INCOME MARGINS IN THE S&P 500

Top 20 S&P 500 Companies by Net Income Margin⁽¹⁾

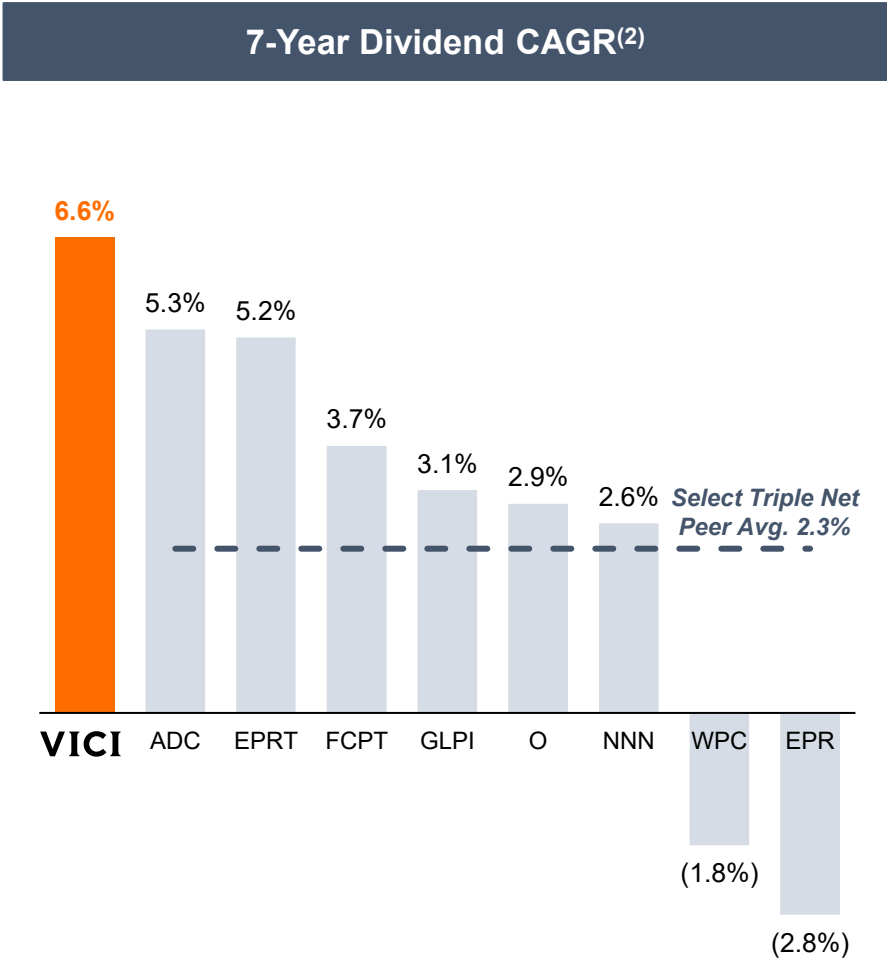
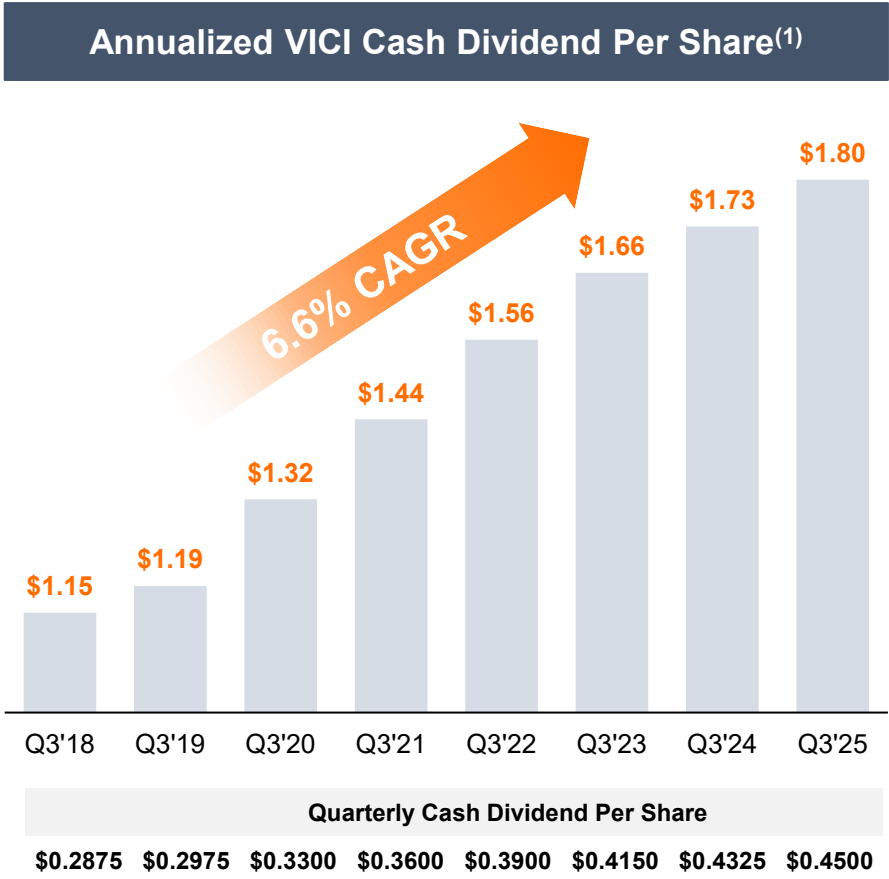


VICI's highly efficient triple net lease business model requires minimal overhead and results in outsized margins

Source: Respective company filings
(1) Calculated based on LTM GAAP Net Income divided by LTM GAAP Revenue from latest company filings as of August 22, 2025.

HISTORICAL DIVIDEND DURABILITY AND GROWTH

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



Source: Respective company filings of Select Triple Net Peers.
(1) On September 4, 2025, the Company announced a regular quarterly cash dividend of \$0.45 per share of common stock for the period from July 1, 2025 to September 30, 2025, representing an annualized amount of \$1.80 per share and a 4.0% increase from the prior dividend rate. (2) Calculated as the seven-year compounded annualized growth rate based on the annualized most recently declared dividend as of Q3 2025 compared to Q3 2018.

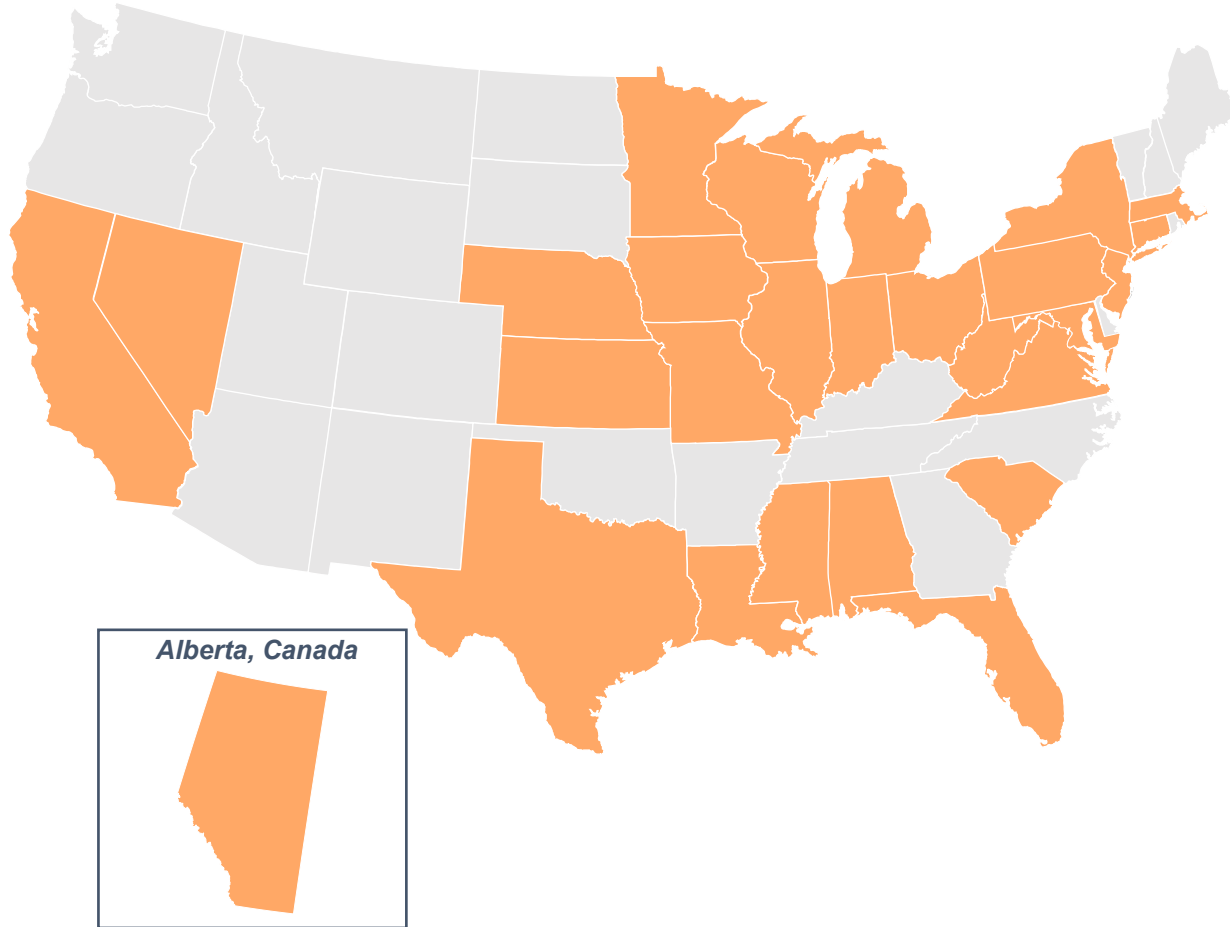
VICI HAS A HIGH-QUALITY PORTFOLIO OF REAL ESTATE...

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

Geographic Diversity by Rent

✓ **Gaming: 15 States & 1 Canadian Province (51% Regional, 48% Las Vegas, 1% International)⁽¹⁾**

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



JACK
Cleveland



Hollywood
Casino at
Greektown



MGM Detroit



Horseshoe
Hammond



Harrah's
Lake Tahoe



Horseshoe
Council Bluffs



Harrah's North
Kansas City



Margaritaville
Bossier City



Fitz Hotel &
Casino



Century Casino
St. Albert



PURE Casino
Calgary



Empire City



Chelsea
Piers in New
York City



Caesars
Atlantic City



Borgata



MGM
National
Harbor



Rocky Gap



Hard Rock
Cincinnati



Caesars
Southern
Indiana



Century Casino
Caruthersville



Lucky Strike
(38 locations)

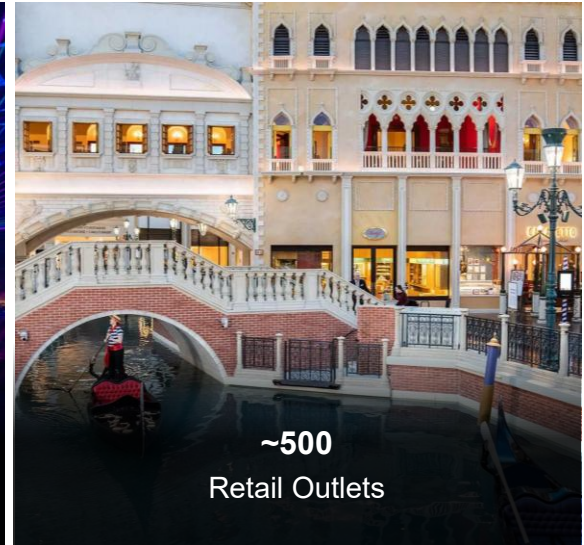
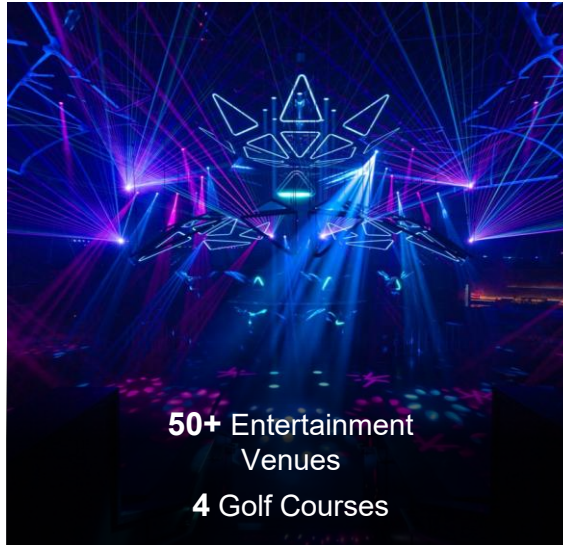
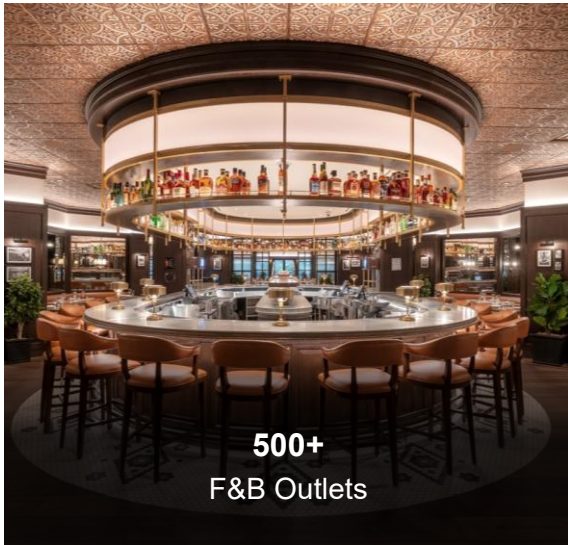
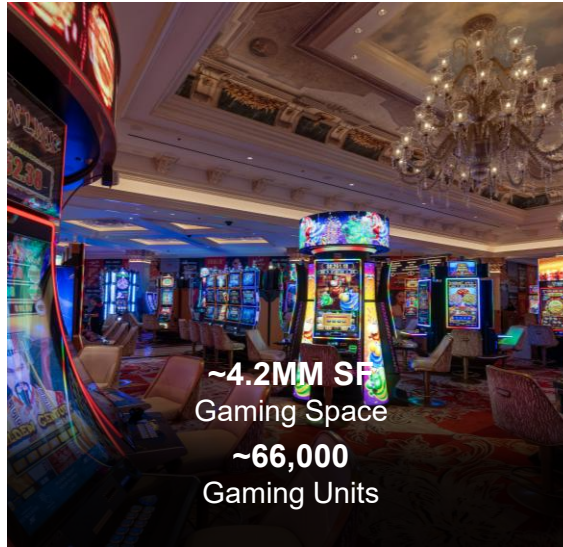
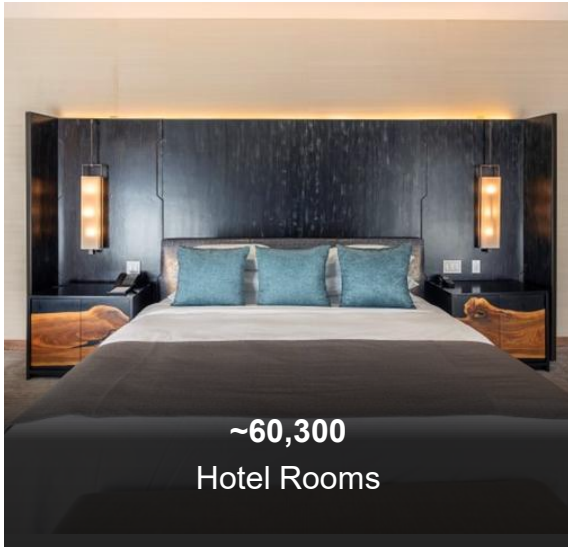


Harrah's
New Orleans

(1) Assumes MGM Master Lease rent is allocated to Las Vegas and Regional properties based on internal rent allocations by property; based on contractual rent as of September 1, 2025.

...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.

...ENHANCED BY TENANTS WHO CONTINUE TO INVEST IN OUR ASSETS AT SCALE...

Recently Reimagined Assets



Venetian Resort Las Vegas \$1.5Bn Reimagination*

In May 2024, the Venetian Resort Las Vegas announced a \$1.5 billion reinvestment project, of which VICI is providing up to \$700 million through the **Partner Property Growth Fund** strategy, in connection with the property's 25th anniversary. Improvements include hotel suite renovations, convention center innovations, and F&B and entertainment reimaginings.



Caesars New Orleans \$435MM Renovation

In October 2024, Caesars New Orleans celebrated the completion of its \$435 million transformation of the property. The property was remodeled as part of the Harrah's-to-Caesars rebrand, and it is the only land-based casino in the area. The refreshed property and brand-new additional hotel tower have 800 guest rooms, remodeled gaming space, a new Nobu, and more.

Other Select Projects



MGM Grand Detroit - \$20MM Investment

In May 2025, MGM Grand Detroit announced a \$20 million investment in hotel and casino upgrades. The renovation will include all 400 hotel rooms, including the renovation of 65 premium suites. The spa gym will be updated, the pool space will feature new cabanas, and the casino will be refreshed.



MGM Grand Las Vegas - \$300MM Room Remodel

In January 2025, MGM Grand revealed details of its \$300 million remodel encompassing all of the hotel's 4,212 rooms and suites within its main tower. The transformation is slated for completion by December 2025 and is intended to enhance the overall guest experience with modern, sophisticated design inspired by the disco era.



Harvey's Lake Tahoe (to be rebranded as Caesars Republic) - \$160MM Makeover

In November 2024, Harvey's Lake Tahoe announced an all-encompassing transformation project that will involve upgrading every corner of the resort. The 2-year project will be the most extensive overhaul in the property's 80-year history, and Caesars will be rebranding the property as "Caesars Republic Lake Tahoe Hotel & Casino."



Century Casino Caruthersville - \$52MM New Land-Based Casino*

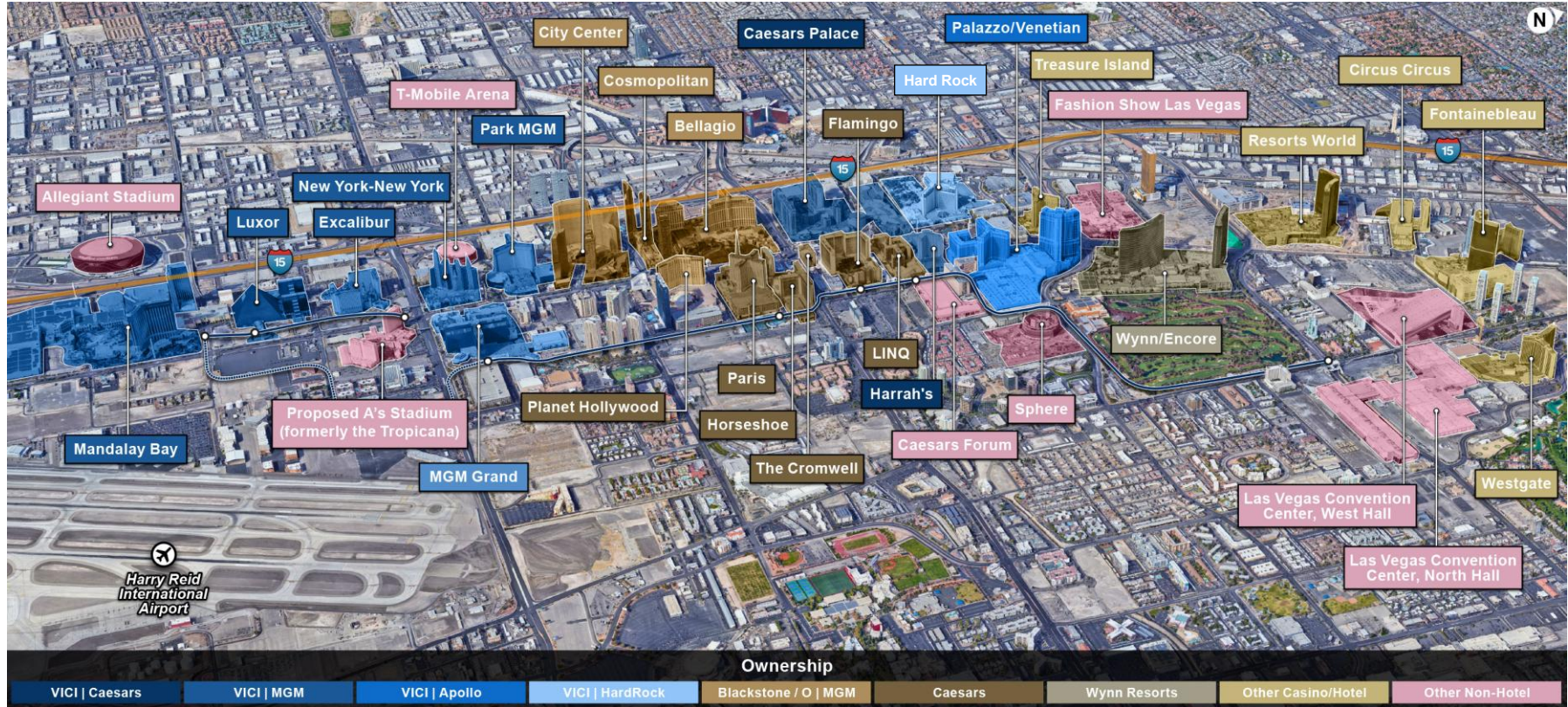
In November 2024, Century Casinos announced the opening of its new 26,000 sqft land-based casino and adjacent hotel tower. VICI funded the entirety of this project through the **Partner Property Growth Fund** strategy, and incremental rent was added to the Century Master Lease.

Source: Publicly available information

Note: * indicates Partner Property Growth Fund investments. The other projects outlined on this page were not financed by VICI.

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

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



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



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

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

(1) Per the Wall Street Journal's September 2023 ranking of 30 convention centers in the U.S. (2) VICI owns the land under the Las Vegas Sphere. (3) Please refer to page 26 for a summary of terms and conditions of VICI's gaming put/call and ROFR/ROFO agreements. (4) VICI has an outstanding \$350 million mezzanine investment in the Fontainebleau Las Vegas.

LAS VEGAS: A GLOBAL ENTERTAINMENT HUB



Breakout Sports Hub



2023 Stanley Cup Champion:
Las Vegas Golden Knights



Las Vegas Raiders



2023 & 2024 WNBA Champions:
Las Vegas Aces



Formula 1 Racing Site through 2027



First NBA In-Season Tournament Final
Four in 2023



2024 NFL Super Bowl LVIII



2028 NCAA Final Four



New Home for the Athletics

23MM

Visitors
(2025YTD)

+2.1%

YoY Change in
Convention Attendance
(’24TD – ’25TD)

32MM

2025YTD
Passengers at Harry
Reid

3.5MM

Convention Visitors
(2025YTD)

\$5.1Bn

2025YTD Gross
Gaming Revenue

1st

Top-Ranked Commercial
Casino Market by GGR in
2024

Premier Entertainment Destination



**Backstreet
Boys**
Sphere



**Blake
Shelton**
Caesars Palace



**Kelly
Clarkson**
Caesars Palace



Santana
Mandalay Bay



**Zac Brown
Band**
Sphere

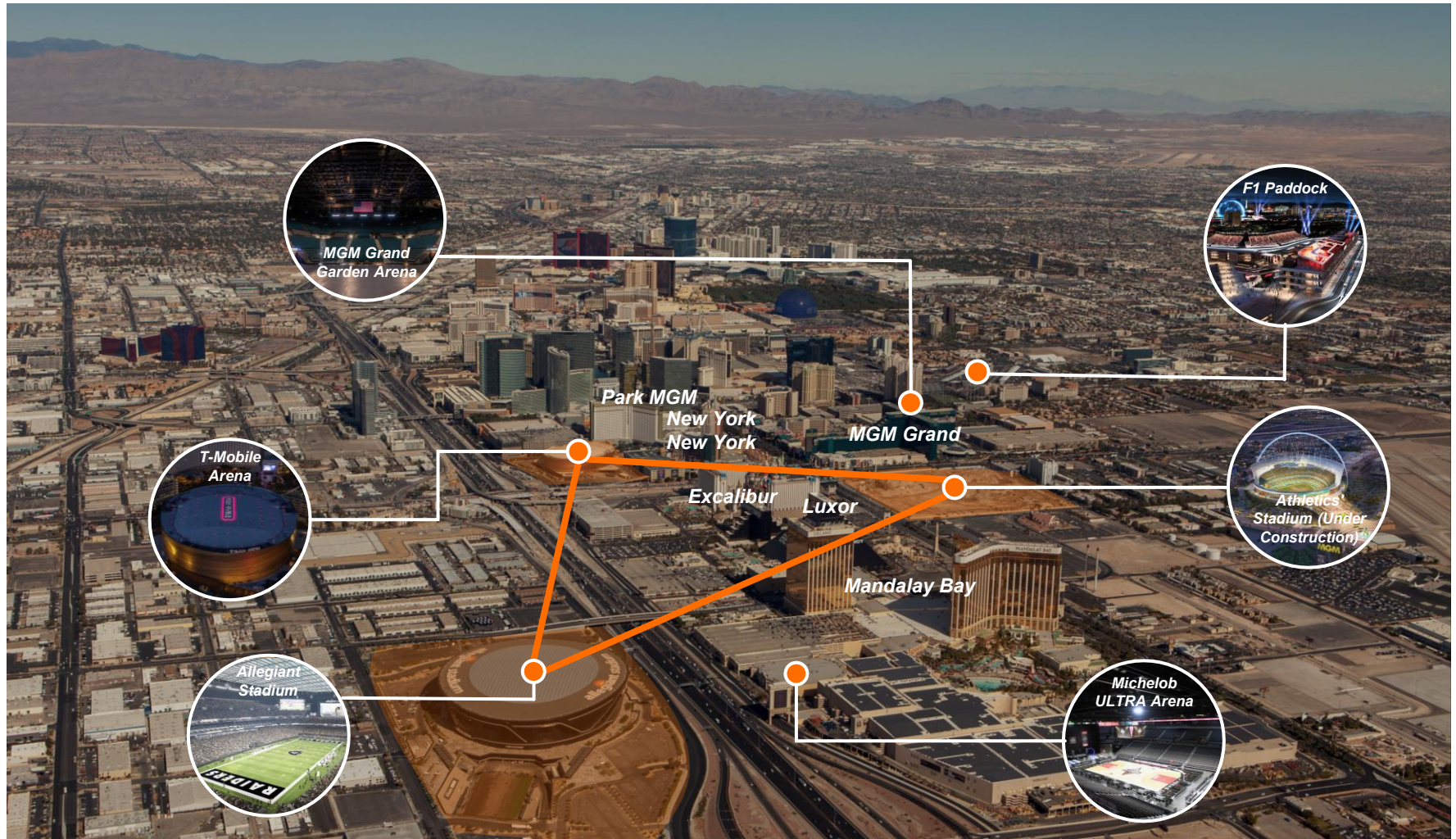


Bruno Mars
Park MGM

Source: Las Vegas Convention and Visitors Authority Research Center as of July 2025, 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 Athletics Stadium (under construction)



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 to new and existing partners across experiential sectors that generates attractive returns while building strategic relationships and a path towards potential future real estate ownership

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

FRAMEWORK FOR EXPLORING EXPERIENTIAL REAL ESTATE SECTORS



Low Cyclicalty

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

Low Secular Threat

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

Experiential Durability & Longevity

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

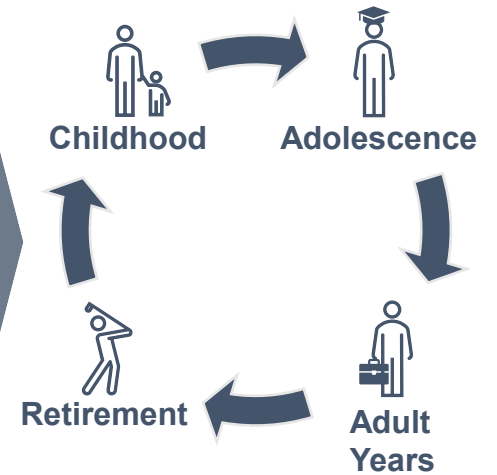
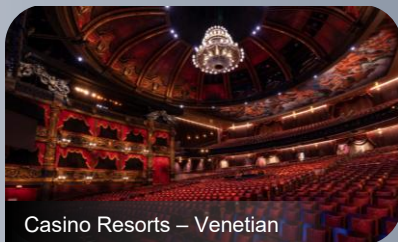
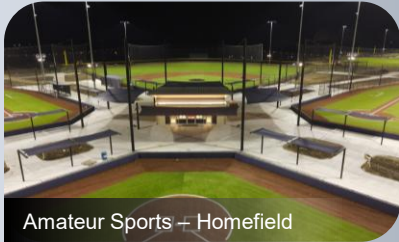
Favorable Supply / Demand Balance

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

Economic Dynamism

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

VICI'S INVESTMENTS PROVIDE EXPERIENCES FOR EVERY STAGE OF THE LIFE CYCLE



SEEKING TO DRIVE TOTAL STOCKHOLDER RETURNS

The Components of Total Return



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

Dividend Yield

~5.4%⁽¹⁾ dividend yield supported by consecutive annual increases to VICI's quarterly dividend in each year since VICI's IPO in 2018



Same-Store Rent Growth

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



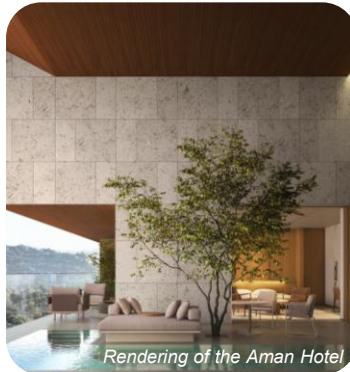
External Growth

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

(1) Based on \$1.80 annualized dividend per share (representing the quarterly dividend of \$0.4500 per share announced on September 4, 2025) and share price of \$33.40 as of September 3, 2025.

ONE BEVERLY HILLS OVERVIEW

On June 23, 2025, VICI increased its investment into a mezzanine loan related to its previously announced \$300.0 million commitment to the development of One Beverly Hills. VICI's investment increased by \$150.0 million for a total commitment of **\$450.0 million**, concurrent with a commensurate increase in the total size of the mezzanine loan⁽¹⁾



ONE BEVERLY HILLS

- ✓ Led by Cain International in collaboration with Eldridge Industries and the Aman Group, One Beverly Hills is a 17.5-acre experiential luxury development project located at the intersection of Santa Monica Boulevard and Wilshire Boulevard in Beverly Hills
- ✓ Key components of the project include: a renovation of the historic Beverly Hilton, two new Aman Residence towers, a new Aman Hotel, an Aman Club, luxury retail, F&B and 10 acres of botanical gardens
- ✓ One Beverly Hills provides VICI the opportunity to develop a key strategic partnership with Cain International and Eldridge Industries, opening the door for potential future investment opportunities

Source: Renderings provided by Cain International

(1) The mezzanine loan has an initial maturity in March 2026 and has one 12-month extension option subject to certain conditions.

NORTH FORK MONO CASINO & RESORT

On April 4, 2025, VICI committed up to \$510.0 million of a \$725.0 million delayed draw term loan facility for the development of the North Fork Mono Casino & Resort (“North Fork”), which will be developed and managed by affiliates of Red Rock Resorts, Inc. (NASDAQ: RRR) (“Red Rock Resorts”). This transaction represents **VICI’s second investment on tribal land and Red Rock Resorts’ first transaction with a REIT**

North Fork Development



- ✓ North Fork is set on 305-acres of tribal land located in Madera, California, directly adjacent to Highway 99, where 4.2 million people live within a two-hour drive
- ✓ Upon completion, North Fork will feature approximately 2,400 slot machines, 40 table games, 2 restaurants, 3 bars, a food hall & a small retail offering
- ✓ The project broke ground in September 2024 and is expected to be completed by September 2026

New Gaming Relationship | red rock resorts

- ✓ This transaction marks the beginning of VICI’s relationship with Red Rock Resorts, a premier gaming, development and management company that operates strategically located regional casinos
- ✓ Red Rock Resorts has developed over \$9 billion of regional gaming and entertainment destinations and is a leader in Native American gaming
 - Native American gaming experience includes Thunder Valley Casino Resort in Sacramento, California, Graton Resort & Casino in Santa Rosa, California, and Gun Lake Casino Resort in Wayland, Michigan



Aerial rendering of North Fork Mono Casino & Resort



Rendering of North Fork Casino Floor



Rendering of North Fork Sports Bar

Source: Renderings provided by Red Rock Resorts

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

Ownership of Other Experiential Real Estate



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



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

Existing and Potential New Other Experiential Sectors



Wellness*



University & Professional Sports



Indoor Waterparks*



Ski



Pilgrimage Golf*



Theme Parks



Family Entertainment Centers*



Live Entertainment



Youth Sports*



Experiential Lifestyle Hubs*

* Denotes sectors in which VICI has invested

Loans & Embedded Growth Pipeline



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

CANYONRANCH.

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

CABOT

- ✓ **Cabot Citrus Farms:** \$120.0MM construction loan and future ownership of "resort core" real estate assets
- ✓ **Cabot Saint Lucia:** Up to \$100.0MM delayed draw development loan
- ✓ **Cabot Highlands:** £16.0MM development loan



- ✓ **Kalahari Virginia:** Up to \$212.2MM mezzanine loan, with VICI funding expected to begin in 1H 2026



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



ONE BEVERLY HILLS

- ✓ **One Beverly Hills:** \$450.0MM mezzanine loan

(1) Mortgage loan secured by Canyon Ranch Lenox and Canyon Ranch Tucson.

INVESTMENT GRADE BALANCE SHEET

Long-Term Net Leverage Target of 5.0-5.5x

Summary Capitalization

(\$ and shares in millions)	As of 06/30/25
Shares Outstanding	1,056.7
Third-Party Units Outstanding ⁽¹⁾	13.1
Share Price as of June 30, 2025	\$32.60
Equity Market Capitalization	\$34,874.2
Revolving Credit Facility ⁽³⁾	\$323.5
Senior Unsecured Notes	\$13,950.0
CMBS Debt	\$3,000.0
Total Debt	\$17,273.5
Total Market Capitalization	\$52,147.7
Less: Cash & Cash Equivalents	(\$233.0)
Total Enterprise Value	\$51,914.7
LQA Q2'25 Adj. EBITDA ⁽⁴⁾	\$3,289.0
LQA Total Leverage Ratio ⁽⁴⁾	5.3x
LQA Net Leverage Ratio⁽⁴⁾⁽⁵⁾	5.2x



Credit Ratings

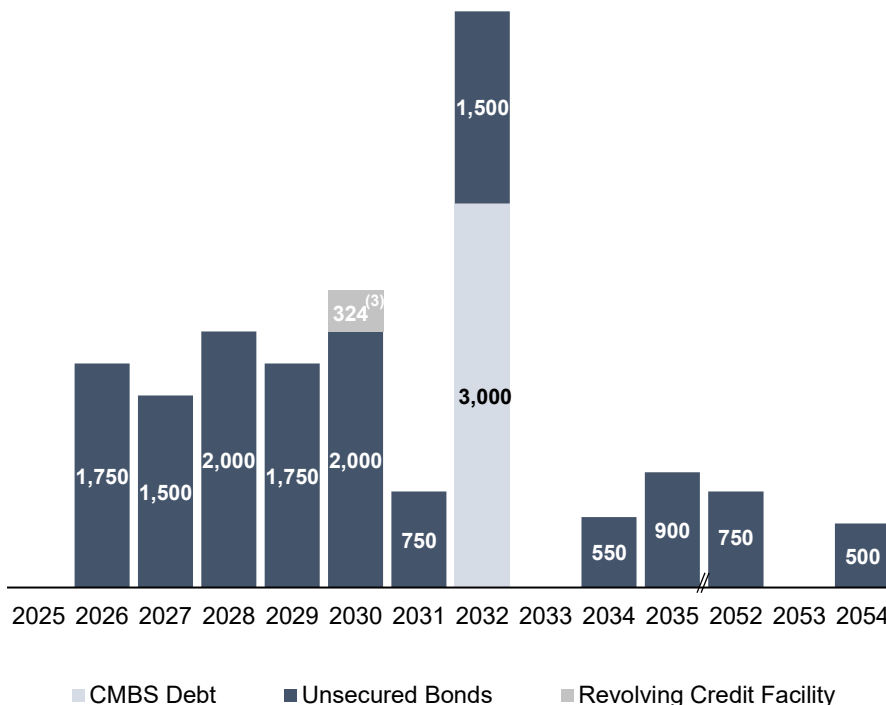
S&P: BBB- / Stable

Fitch: BBB- / Stable

Moody's: Baa3 / Stable

Debt Composition (\$MM)⁽²⁾

- ✓ 98% fixed rate debt outstanding
- ✓ 83% unsecured debt
- ✓ 6.5 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 and Lucky Strike hold third-party partnership units, which may be redeemed for cash or, at VICI's election, shares of common stock. (2) Values as of June 30, 2025. (3) Revolver draws denominated in CAD and GBP, shown here in USD (based on applicable exchange rates as of June 30, 2025). Subsequent to quarter-end, on July 2, 2025, the Company repaid \$175.0 million of the then-outstanding USD balance on its revolving credit facility. (4) See "Reconciliation from GAAP to Non-GAAP Financial Measures" and "Definitions of Non-GAAP Financial Measures" on pages 28-31 for additional information. (5) LQA Net Leverage Ratio is defined as Total Debt less Cash & Cash Equivalents divided by LQA Q2'25 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, data collection and reporting



Owned Golf Courses

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



Corporate Headquarters

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



Social Responsibility



Corporate Culture

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



Employee-Led Engagement

Employee Advisory Committee and VICI Volunteers, each comprised of employees across the organization, lead our employee and community engagement efforts, respectively



Accolades



2024 – 2025 Certified Great Place to Work® For 5th Year in a Row



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

Corporate Governance



Commitment

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



Recognition



Green Street Advisors

3rd overall among 88 REITs 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 agreements herein are presented as a summary of such agreements, which are or may be subject to additional terms and conditions as described in the applicable agreements.

Put / Call Agreements



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

ROFR / ROFO Agreements



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



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



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

INDIGENOUS GAMING PARTNERS

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

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

OTHER EXPERIENTIAL EMBEDDED GROWTH PIPELINE

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

Call Right Agreements

CANYONRANCH.

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

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



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



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

Longer Term Financing Partnerships



Lucky Strike: VICI has a ROFO to acquire the real estate assets of any current or future Lucky Strike asset should Lucky Strike elect to enter into a sale-leaseback transaction in the first 8 years of the lease term.



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

CANYONRANCH.

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



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

RECONCILIATION FROM GAAP TO NON-GAAP FINANCIAL MEASURES

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

(\$ in millions)	Three Months Ended, June 30, 2025
Net income attributable to common stockholders	\$865.1
Real estate depreciation	-
Funds From Operations (“FFO”) attributable to common stockholders⁽¹⁾	\$865.1
Non-cash leasing and financing adjustments ⁽²⁾	(\$130.0)
Non-cash change in allowance for credit losses	(\$142.0)
Non-cash stock-based compensation	\$4.4
Transaction and acquisition expenses	\$7.4
Amortization of debt issuance costs and original issue discount	\$18.7
Other depreciation ⁽³⁾	\$0.6
Capital expenditures	(\$0.6)
Other gains ⁽⁴⁾	(\$1.0)
Deferred income tax provision	\$4.0
Non-cash adjustments attributable to non-controlling interests	\$3.5
Adjusted Funds From Operations (“AFFO”) attributable to common stockholders⁽¹⁾	\$630.2
Interest expense, net	\$192.8
Current income tax expense	\$1.5
Adjustments attributable to non-controlling interests	(\$2.2)
Adjusted EBITDA attributable to common stockholders⁽¹⁾	\$822.2
Last Quarter Annualized (“LQA”) Q2’25 Adj. EBITDA	\$3,289.0

(\$ in millions)	Three Months Ended, June 30, 2025
LQA Q2’25 Adj. EBITDA	\$3,289.0
Total debt	17,273.5
Cash & cash equivalents	(233.0)
Net Debt	\$17,040.5
LQA Total Leverage Ratio	5.3x
LQA Net Leverage Ratio⁽⁵⁾	5.2x

(1) See “Definitions of Non-GAAP Financial Measures” on page 31 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. (5) LQA Net Leverage Ratio is defined as Total Debt less Cash & Cash Equivalents divided by LQA Q2’25 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,						
	2024	2023	2022	2021	2020	2019	2018
Net income attributable to common stockholders	\$2,679	\$2,514	\$1,118	\$1,014	\$892	\$546	\$524
Real estate depreciation	-	-	-	-	-	-	-
Joint venture depreciation and non-controlling interest adjustments	-	1	27	-	-	-	-
FFO attributable to common stockholders	\$2,679	\$2,515	\$1,145	\$1,014	\$892	\$546	\$524
Non-cash leasing and financing adjustments ⁽¹⁾	(538)	(515)	(338)	(119)	(40)	0	(45)
Non-cash change in allowance for credit losses	127	103	834	(20)	245	-	-
Non-cash stock-based compensation	18	16	13	9	7	5	2
Transaction and acquisition expenses	5	8	23	10	9	5	0
Amortization of debt issuance costs and original issue discount	72	70	49	71	20	33	6
Other depreciation ⁽²⁾	3	4	3	3	4	4	4
Capital expenditures	(3)	(3)	(2)	(2)	(2)	(2)	(1)
Gain (loss) on extinguishment of debt and interest rate swap settlements ⁽³⁾	-	-	(5)	80	39	58	23
Other (gains) losses	(1)	(4)	-	-	-	-	-
Deferred income tax (benefit) provision	5	(10)	-	-	-	-	-
Loss on impairment	-	-	-	-	-	-	12
Non-cash gain upon lease modification ⁽⁴⁾	-	-	-	-	(333)	-	-
Non-cash joint venture and non-controlling interest adjustments	4	5	(28)	1	(4)	0	0
AFFO attributable to common stockholders	\$2,371	\$2,187	\$1,694	\$1,047	\$836	\$650	\$526
Interest expense, net	738	724	487	257	282	195	195
Current income tax expense	4	4	3	3	1	2	1
Joint venture interest expense and non-controlling interest adjustments	(9)	(5)	31	-	-	-	-
Adjusted EBITDA attributable to common stockholders	\$3,105	\$2,910	\$2,215	\$1,307	\$1,119	\$847	\$722

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

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

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

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

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 our 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 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 (or losses), deferred income tax expenses and benefits, other non-recurring non-cash transactions, and non-cash adjustments attributable to non-controlling interest with respect to certain of the foregoing.

We calculate our **Adjusted EBITDA** by adding or subtracting from AFFO contractual interest expense (including the impact of the forward-starting interest rate swaps and treasury locks) and interest income (collectively, interest expense, net), current income tax expense and adjustments attributable to non-controlling interests.

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

