



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," "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, unemployment levels, governmental action (including significant layoffs or reductions in force among federal government employees or a prolonged U.S. federal government shutdown), 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 pending and 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 pending or 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; the credit risk of our tenants and borrowers in connection with the rental and other obligations owed to us under applicable leases, related guarantees, or loan agreements, including risks distinct to our lending activities with respect to development and construction loans for non-stabilized properties; our dependence on the gaming industry, which is characterized by, among other things, a high degree of competition, extensive regulation, and sensitivity to changes in consumer behavior and discretionary spending; 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, including developments relating to the regulation of emerging alternative platforms; 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 pending and 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 pending and 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 pending and 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, geopolitical uncertainty, tariffs and trade barriers, 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 impact of reduced travel demand or increased costs of travel affecting visitation and operating performance at the properties operated by our tenants, particularly in destination markets such as Las Vegas; 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, 2025, 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.

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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 and other companies, including net income margin, dividend payments, and compounded annualized growth rate, that are based on industry publications, reports and 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 December 31, 2025 unless otherwise indicated. Published on March 2, 2026.

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MANDALAY BAY

MANDALAY
BAY

MARCONI'S
MSLV
YOUR INVESTMENT
THIS WEEK
MONEY AND FINANCE
2024

WHY VICI?

- ✓ Proven track record of growth
- ✓ Disciplined capital allocation strategy
- ✓ Exposure to non-commodity real estate
- ✓ Sector-leading contractual rent escalation
- ✓ Consistent, historical dividend growth
- ✓ Attractive total return profile

An aerial photograph of the Venetian and Palazzo hotels in Las Vegas at dusk. The Venetian is a large, multi-story building with a prominent sign on its side. The Palazzo is a tall, slender tower with a sign on its side. The city lights are visible in the background, and the sky is a mix of orange and blue.

INTRODUCTION TO VICI

Section I

VICI'S 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 ~\$39Bn of domestic and international investments across gaming & other experiential assets since formation in October 2017



Significant Scale and Stable Cash Flows

One of the largest triple net lease REITs with over \$4.0Bn in revenues in 2025 and 100% rent collection since formation (including through COVID)



Mission Critical Complex Real Estate

Significant complexity and high replacement cost of our assets combined with the gaming regulatory environment in certain jurisdictions create high barriers to entry that contribute to our current 100% occupancy rate



Contractual Escalation with Inflation Protection

46% of rent roll is subject to CPI-linked escalation in 2026E and 90% of rent roll with CPI-linked escalation over the long-term (subject to applicable caps)



Non-Commodity Experiential Real Estate

Our triple-net lease model for non-commodity experiential assets allows for operators to unlock their real estate value while providing sustained and sustainable growth



Tenant Transparency

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



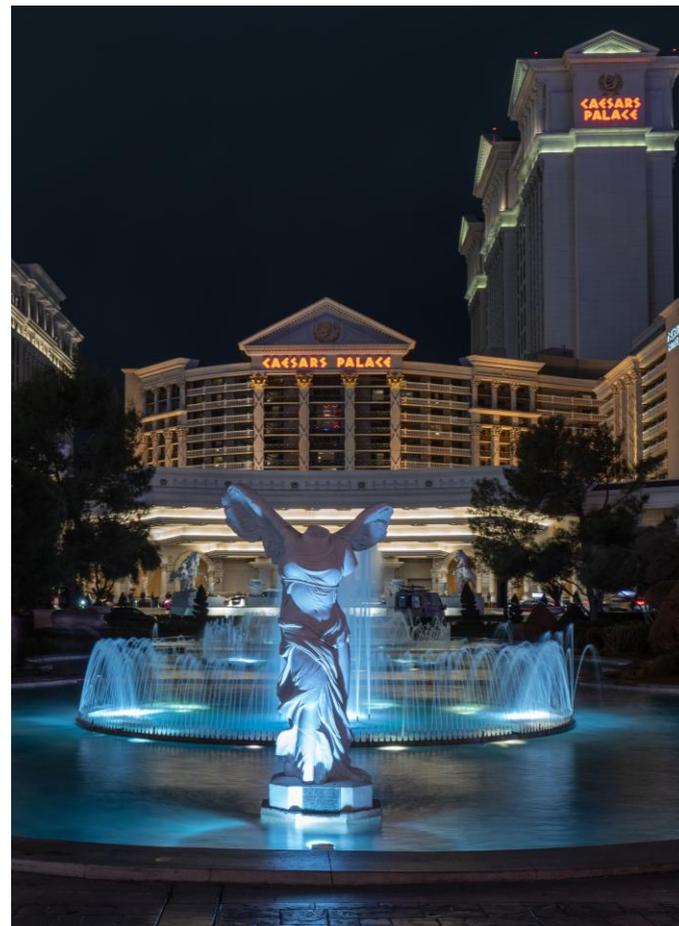
Investment-Grade Balance Sheet

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, representing the shortest time from IPO to S&P 500 Index inclusion for any REIT



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

VICI'S EVOLUTION SINCE INCEPTION

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 current 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 34-38 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 FY2025 Adjusted EBITDA of \$3,279MM and FY2017 Adjusted EBITDA of \$690MM.

MARKET-LEADING REAL ESTATE OCCUPIED BY MARKET-LEADING EXPERIENTIAL OPERATORS

100%

Occupancy

100%

Triple Net Leases

90%

Rent Roll with Parent Guarantees

83%

Rent Roll with Master Lease Protection

79%

Rent Roll from SEC Reporting Tenants

Tenant	Number of Properties	WALT (years) as of 12/31/2025 ⁽¹⁾	Annualized Cash Rent (\$MM) ⁽²⁾	% of Annualized Cash Rent
 CAESARS ENTERTAINMENT	18	29.4	\$1,246.2	39%
 MGM RESORTS ⁽³⁾	13	49.3	1,097.1	34%
 THE VENETIAN [®] LAS VEGAS	1	46.2	302.2	9%
 SEMINOLE HARD ROCK ENTERTAINMENT	2	52.0	144.3	5%
 PENN ENTERTAINMENT	2	28.3	80.7	3%
 J·A·C·K ENTERTAINMENT	2	29.1	74.0	2%
 CENTURY CASINOS	8	32.8	63.8 ⁽⁴⁾	2%
 CHEROKEE NATION ENTERTAINMENT	1	52.4	42.4	1%
 EASTERN BAND OF CHEROKEE INDIANS	1	30.7	34.5	1%
 LUCKY STRIKE ENTERTAINMENT	38	52.9	33.2	1%
 FOUNDATION GAMING & ENTERTAINMENT	2	32.0	25.4	1%
 CHELSEA PIERS NEW YORK EST. NY 1995	1	40.0	24.3	1%
 PURE CASINO	4	42.1	16.6 ⁽⁴⁾	<1%
13 Tenants	93	39.6	\$3,184.7	100%

(1) Weighted average lease term ("WALT") inclusive of all tenant renewal options based on contractual rent. (2) Annualized contractual rent as of February 1, 2026. (3) Excludes the pending transaction whereby MGM agreed to sell the operations of MGM Northfield Park to an affiliate of funds managed by Clairvest Group, Inc. ("Clairvest") and VICI agreed to enter into a separate lease with an affiliate of Clairvest regarding the real property of MGM Northfield Park, subject to customary closing conditions and regulatory approvals. VICI's aggregate cash rent will remain unchanged. (4) Assumes an exchange rate of C\$1:00:US\$0.73 as of December 31, 2025.

MISSION CRITICALITY OF REAL ESTATE

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

VICI

Select Triple Net Lease REITs⁽¹⁾

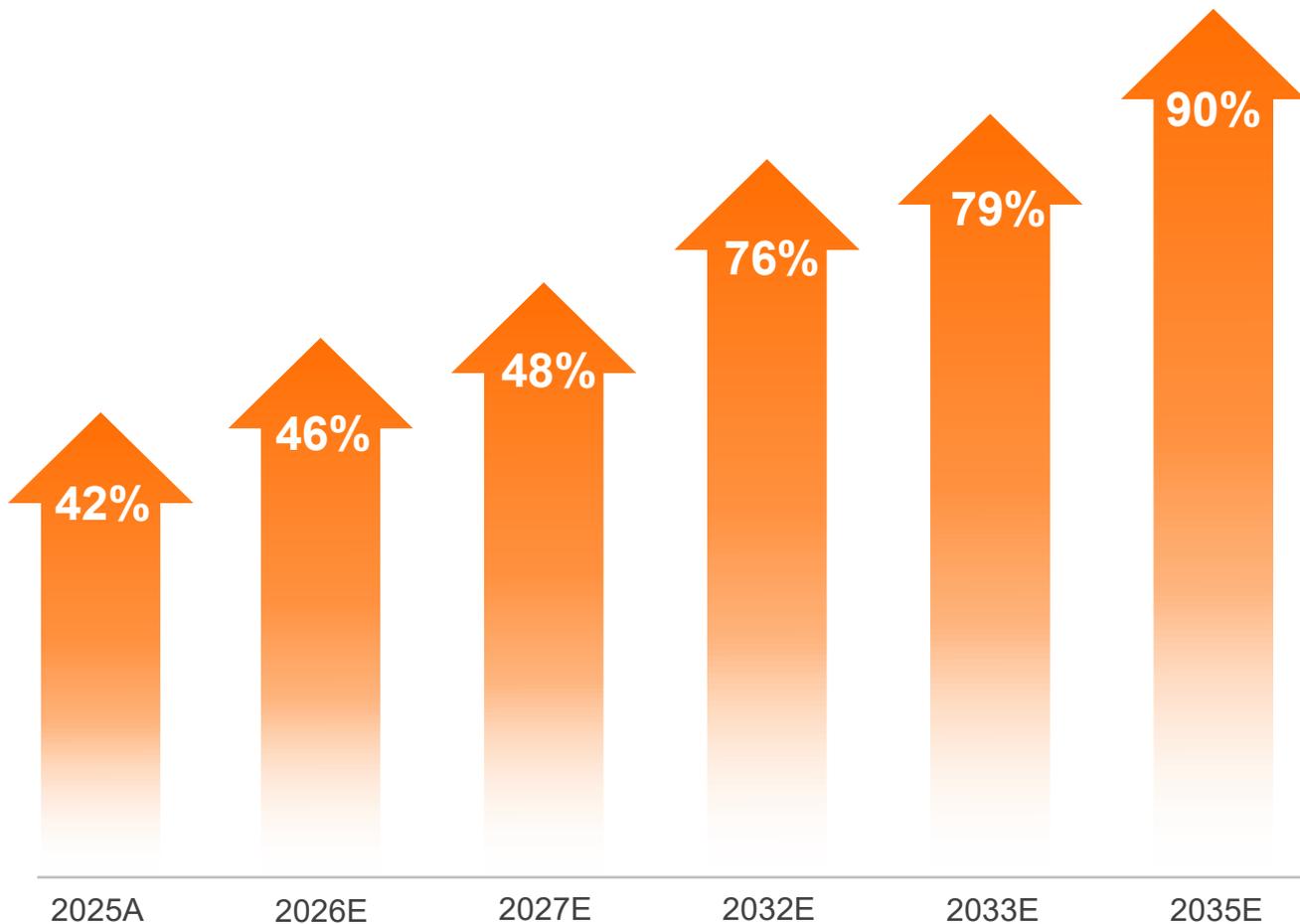
Occupant Business Model	▶ Experiential / Operational / Revenue Diversity	Generally Conventional Goods and Services
Underlying Asset Financial Transparency	▶ High – Gaming regulators require gross gaming revenue reporting from assets	Low
Barriers-to-Entry	▶ High	Low
Average Rent Per Asset	▶ ~\$34,240,000	~\$420,000
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 December 31, 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 February 1, 2026. (6) Reflects same-property NOI growth for 2026E per Green Street as of Nov. 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 February 1, 2026. (2) Based on most recent company filings of select triple net peers: ADC, EPRT, FCPT, GLPI, NNN, O and WPC ("Select Triple Net Peers").



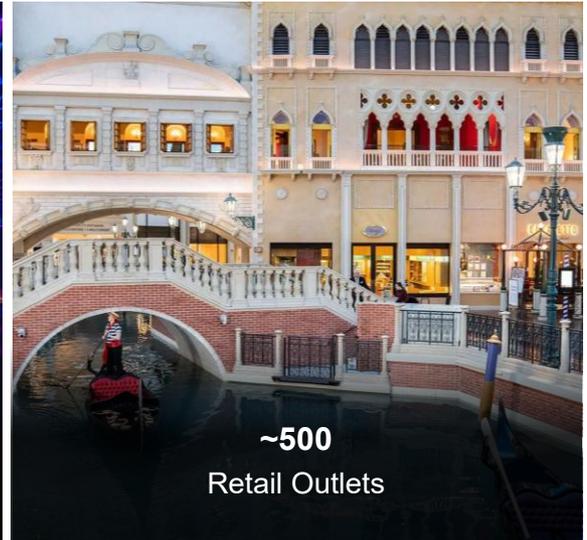
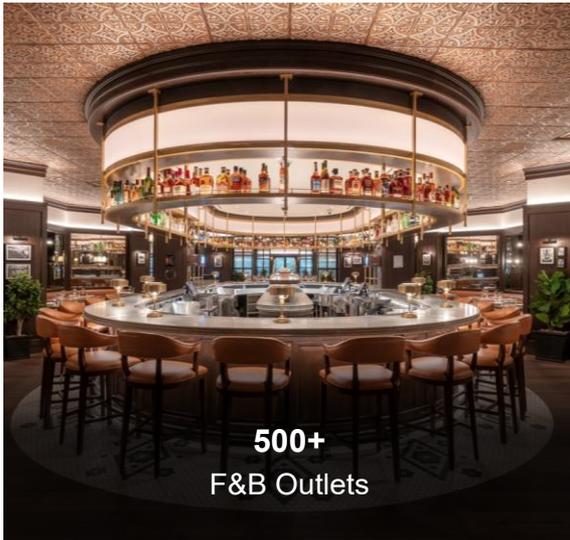
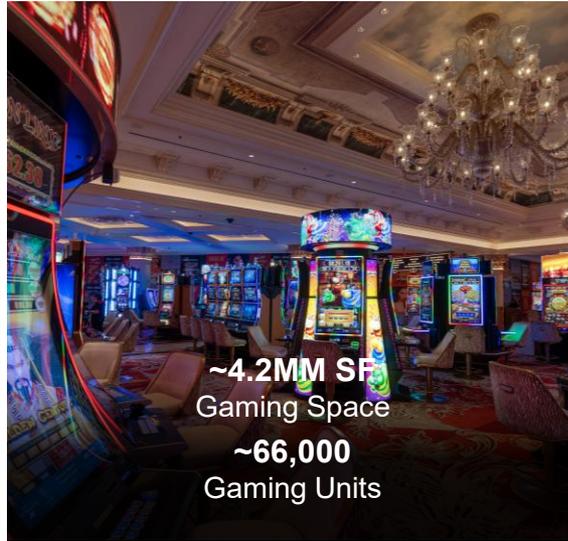
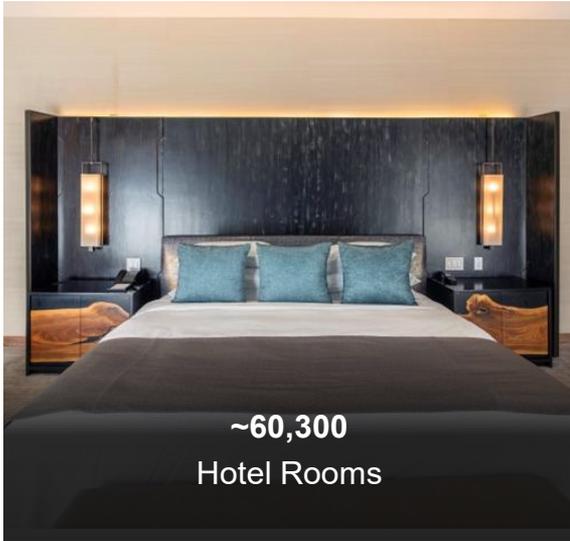


VICI'S REAL ESTATE PORTFOLIO

Section II

...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 reimaginations.



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 has been completed and is intended to enhance the overall guest experience with modern, sophisticated design inspired by the disco era.



Caesars Republic Lake Tahoe (f/k/a Harvey's Lake Tahoe) - \$200MM Makeover

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



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

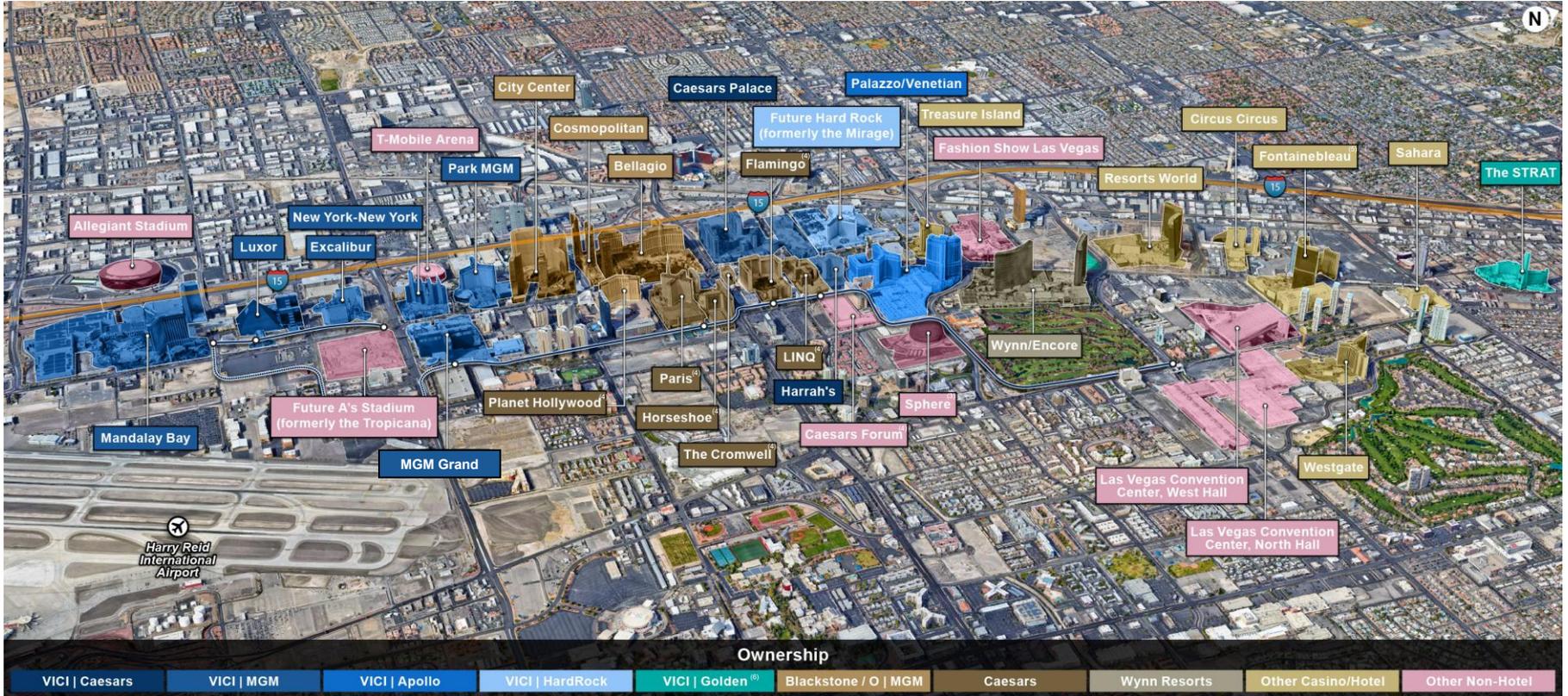
In November 2024, Century Casinos announced the opening of its new 26,000 sqft land-based casino and adjacent hotel tower. VICI funded the entirety of this project through the **Partner Property Growth Fund** strategy, and incremental rent was added to the Century Master Lease.

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⁾, and VICI owns ~2.6 miles of the ~4.0 miles of total Strip frontage real estate⁽²⁾



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) Total Las Vegas Strip frontage mileage measured from the STRAT to Mandalay Bay. (3) VICI owns the land under the Las Vegas Sphere. (4) Please refer to page 32 for a summary of terms and conditions of VICI's gaming put/call and ROFR/ROFO agreements. (5) VICI has an outstanding \$350.0MM mezzanine investment in the Fontainebleau Las Vegas. (6) On November 6, 2025, VICI announced that it had entered into an agreement to acquire seven casino properties from Golden Entertainment, Inc. ("Golden") for \$1.16 billion, including the STRAT, subject to the approval of Golden stockholders, as well as customary closing conditions and regulatory approvals.

LAS VEGAS: A GLOBAL ENTERTAINMENT HUB



Sphere, Las Vegas

Breakout Sports Hub



2023 Stanley Cup Champion:
Las Vegas Golden Knights



Las Vegas Raiders



2023, 2024 & 2025 WNBA Champions:
Las Vegas Aces



Formula 1 Racing Site through 2027



2028 NCAA Final Four



New Home for the Athletics

39MM

Visitors
(2025)

+1%

YoY Change in Clark
County Gross Gaming
Revenue

55MM

2025 Passengers at
Harry Reid

6.0MM

Convention Visitors
(2025)

\$8.8Bn

2025 Gross Gaming
Revenue

1st

Top-Ranked Commercial
Casino Market by GGR

Premier Entertainment Destination



**Backstreet
Boys**
Sphere



**Zayn
Malik**
Park MGM



**No
Doubt**
Sphere



**Jennifer
Lopez**
Caesars Palace



**Zac Brown
Band**
Sphere



Bruno Mars
Park MGM

Source: Las Vegas Convention and Visitors Authority Research Center as of December 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



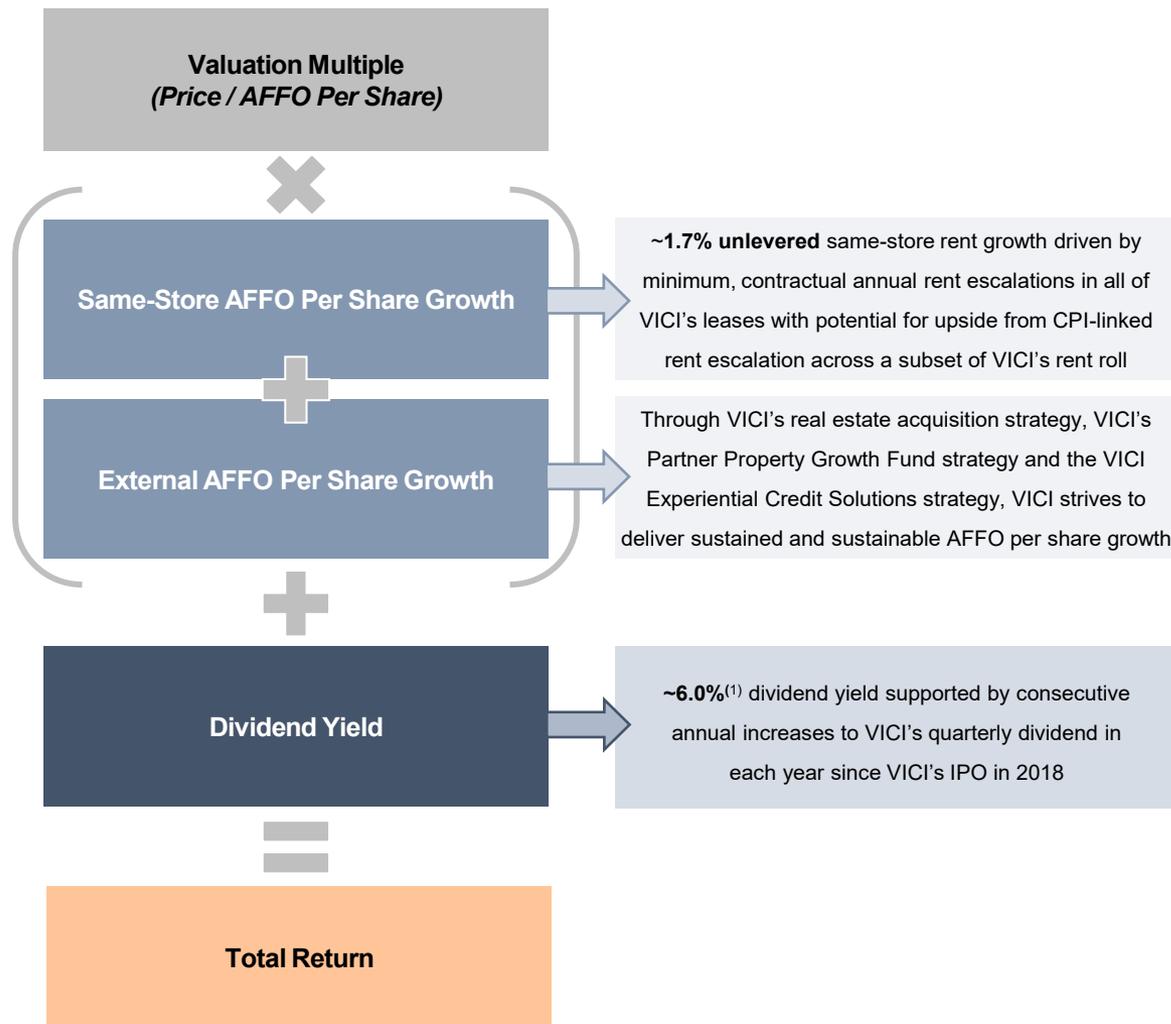
VICI'S INVESTMENT & GROWTH STRATEGY

Section III

SEEKING TO DRIVE TOTAL STOCKHOLDER RETURNS

The Components of Total Return

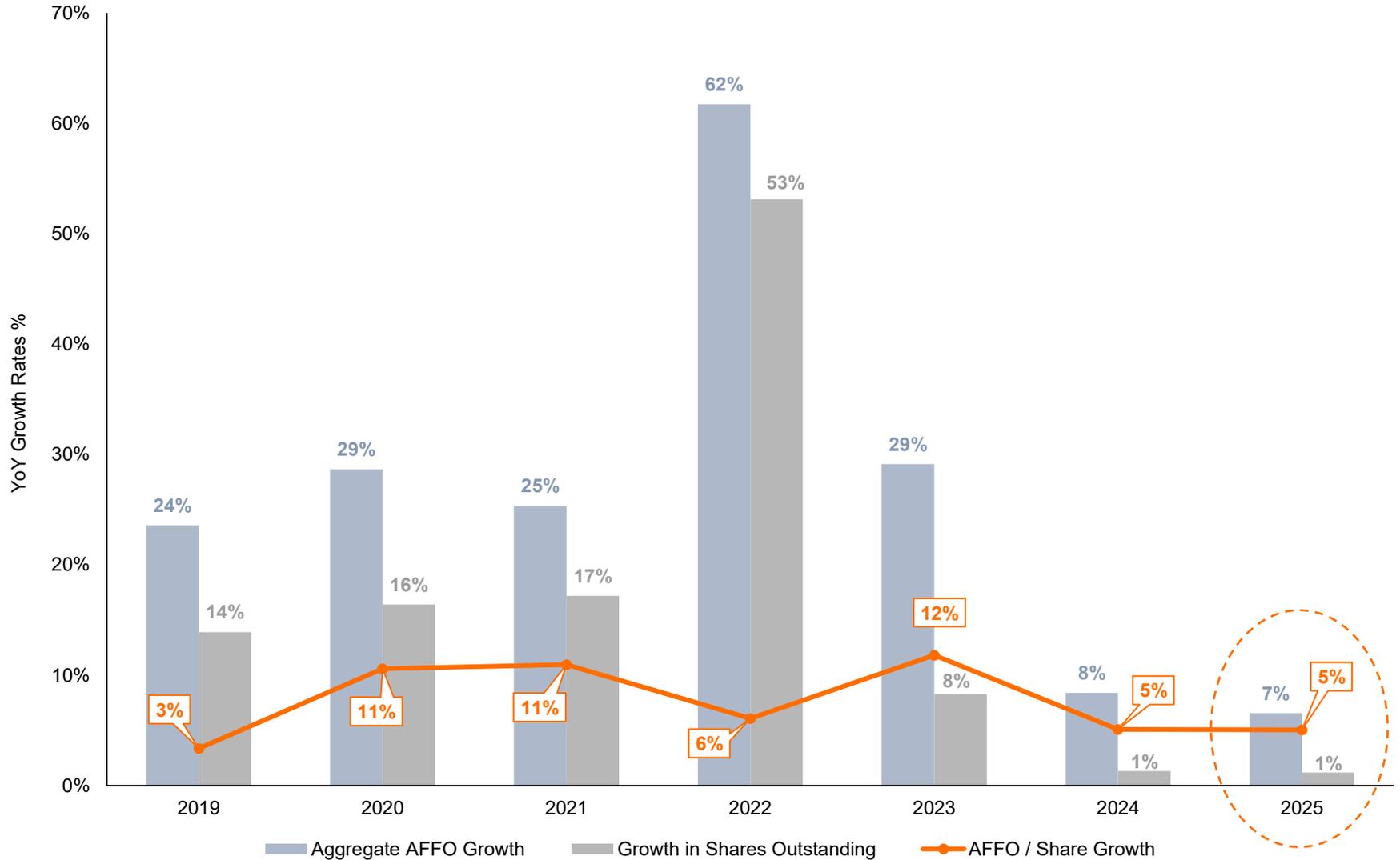
VICI's investment strategy seeks to drive external growth, which when combined with VICI's same-store rent growth and dividend yield, aims to deliver attractive total stockholder returns



(1) Based on \$1.80 annualized dividend per share (representing the quarterly dividend of \$0.4500 per share announced on December 4, 2025) and share price of \$30.21 as of February 27, 2026.

EFFICIENT FUNDING FUELS SUSTAINABLE GROWTH

VICI Has Delivered Sustainable Per-Share Returns as the Portfolio Reaches Scale



Note: See "Reconciliation from GAAP to Non-GAAP Financial Measures" and "Definitions of Non-GAAP Financial Measures" on pages 34-38 for additional information.

MULTI-PRONGED 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

VICI'S INVESTMENT FRAMEWORK

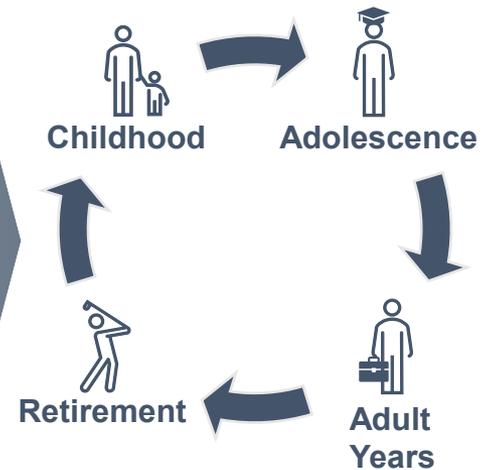
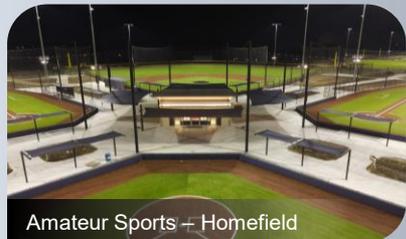
Framework for Exploring Experiential Real Estate



Cornerstones of Investment Decision-Making



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



INVESTMENTS ACROSS 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:** £18.8MM development loan



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



- ✔ **Margaritaville Resort:** \$90.0MM 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.

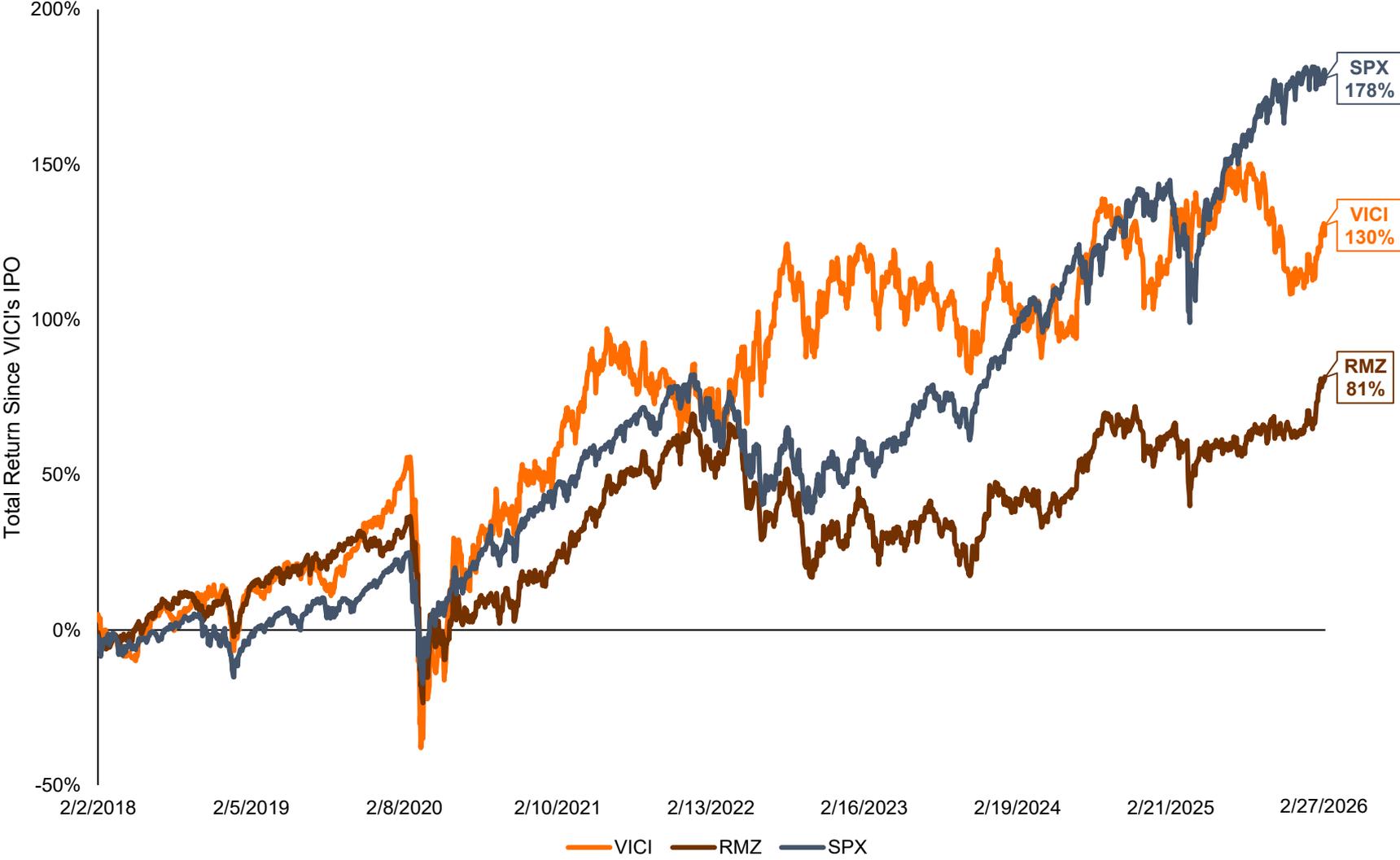
VICI'S FINANCIAL PROFILE

Section IV



TOTAL RETURN TO DATE

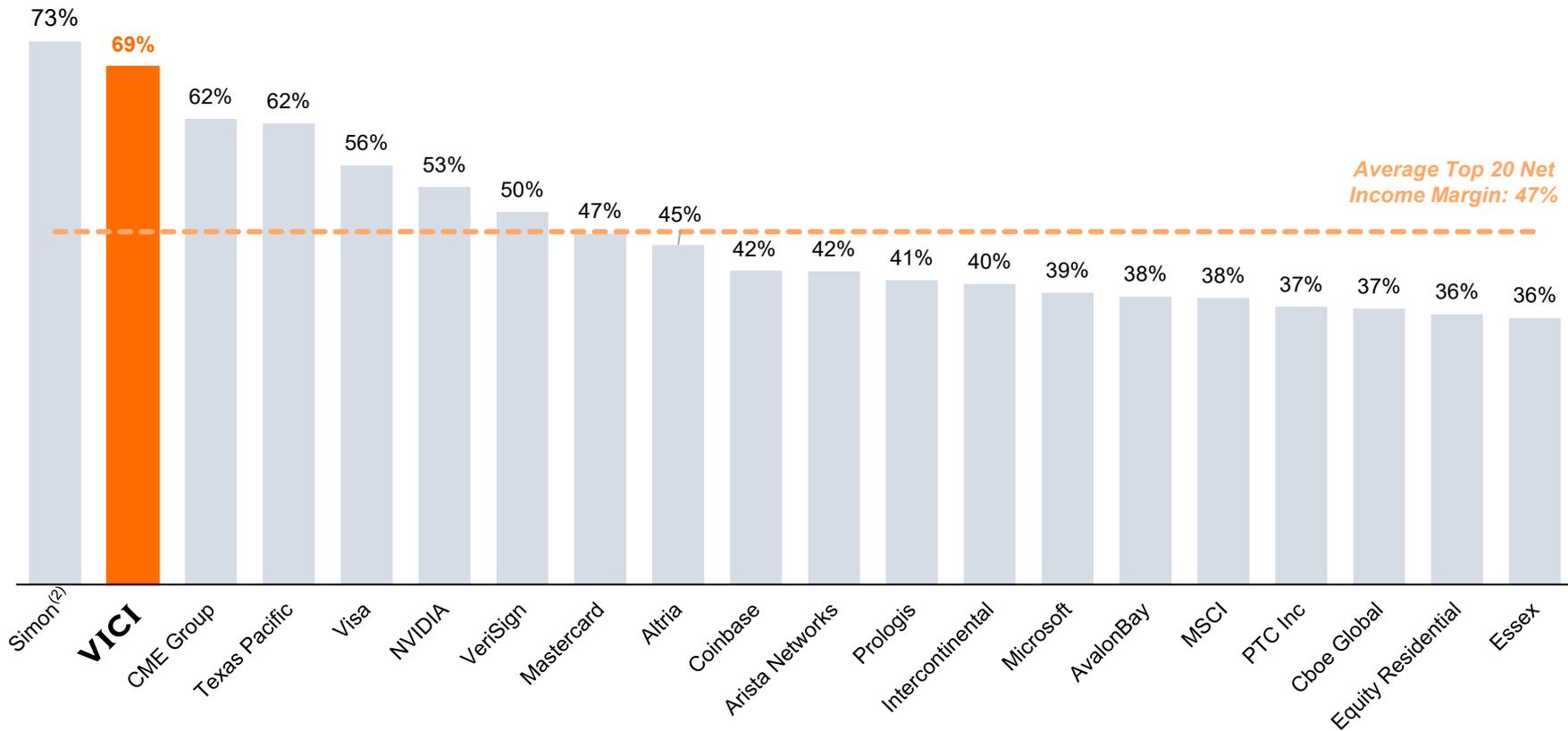
VICI Has Achieved a Total Return Nearly 2x Better Than the RMZ Since VICI's IPO



Source: FactSet as of February 27, 2026

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

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

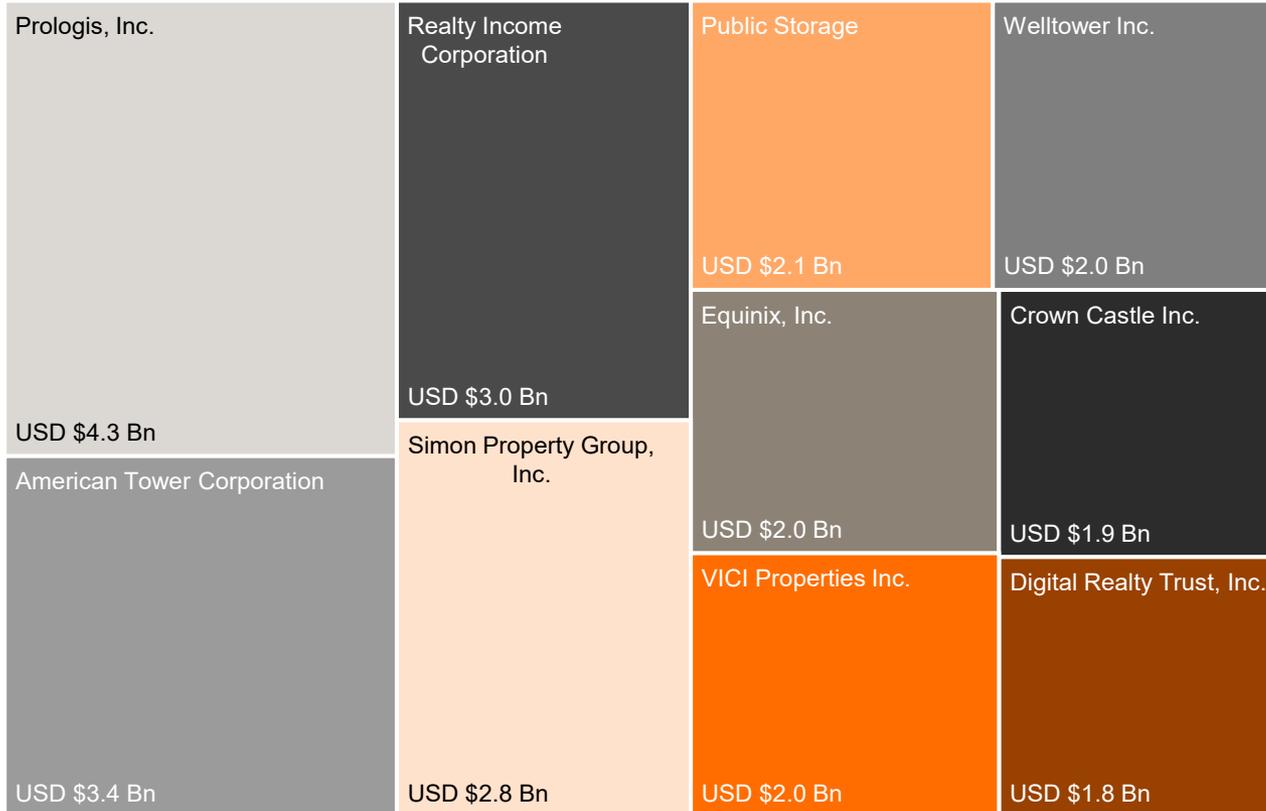


VICI's highly efficient triple net lease business model requires minimal overhead and results in outsized margins

Source: Respective company filings
 (1) Calculated based on LTM GAAP Net Income divided by LTM GAAP Revenue from latest company filings as of February 25, 2026. (2) As publicly reported, SPG's Q4 2025 net income includes a non-cash gain of \$2.89 billion primarily related to their acquisition of the remaining interest in Taubman Realty Group, resulting from the remeasurement of previously held equity interest to fair value.

...AND ONE OF THE LARGEST US REIT DIVIDEND PAYERS

US REITs' Largest Dividend Payers (\$Bn) | 2026E



- S&P Global Market Intelligence estimates that US REIT dividends are expected to grow **4.9%** to a total quantum of \$61.5 billion in 2026⁽¹⁾
- The specialized REIT category, which includes AMT, PSA, VICI, EQIX, CCI and DLR, is expected to lead sector contributions with \$20 billion in expected 2026 dividends
- VICI has grown its dividend consistently for eight consecutive years – since its inception – at a **CAGR of 6.6%**

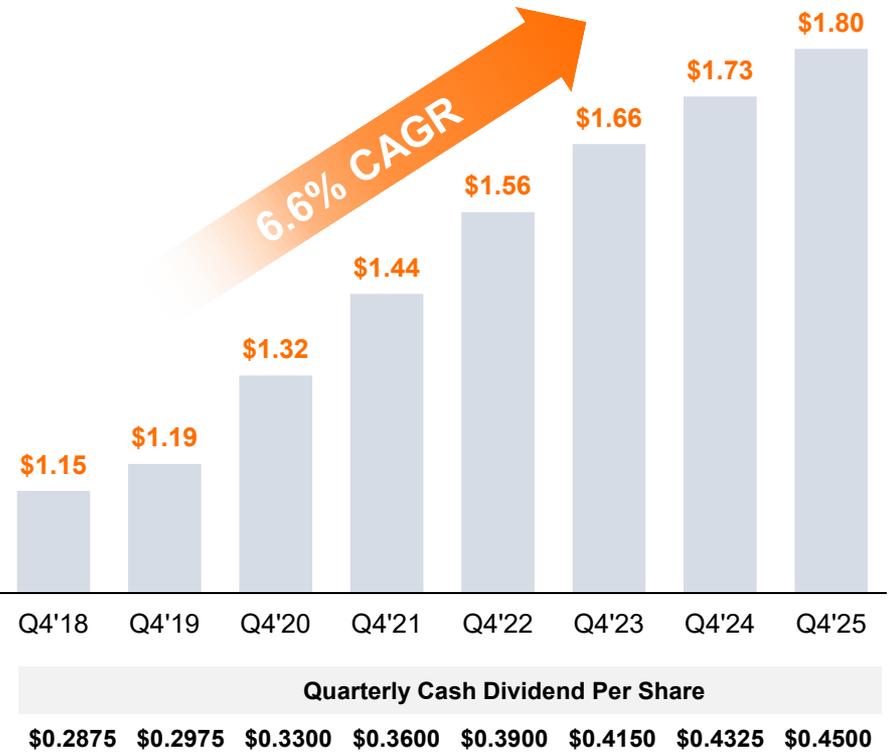
Source: S&P Global Market Intelligence as of December 2025; shows 2026E annualized dividend payout

(1) Excludes special dividends.

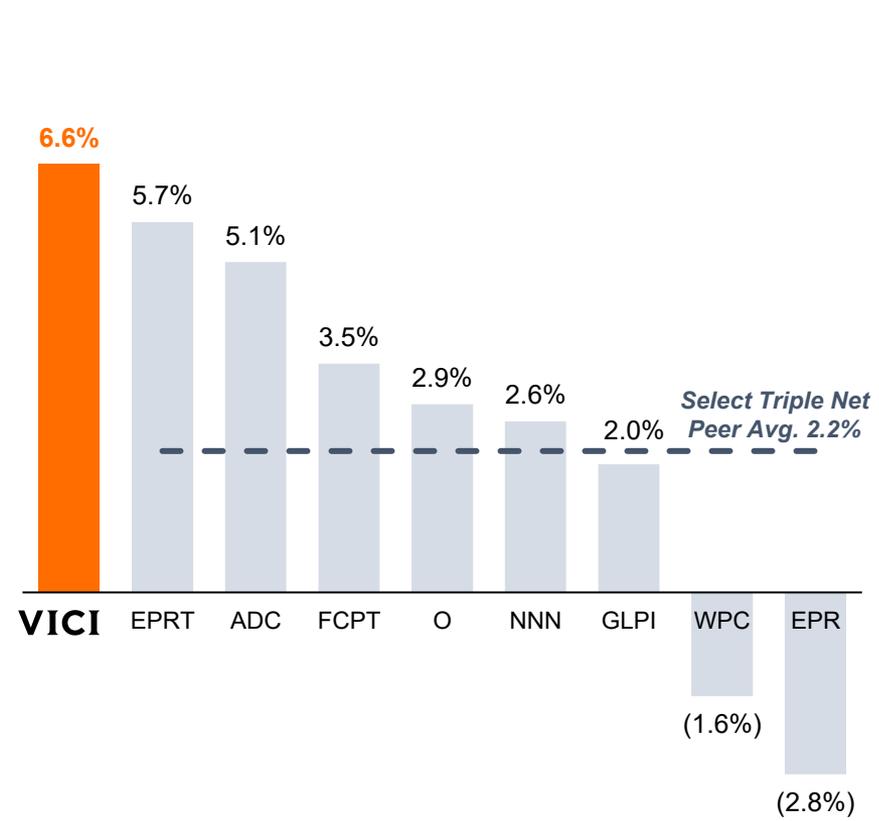
HISTORICAL DIVIDEND DURABILITY AND GROWTH

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

Annualized VICI Cash Dividend Per Share⁽¹⁾



7-Year Dividend CAGR⁽²⁾



Source: Respective company filings of Select Triple Net Peers.

(1) On December 4, 2025, the Company announced a regular quarterly cash dividend of \$0.45 per share of common stock for the period from October 1, 2025 to December 31, 2025, representing an annualized amount of \$1.80 per share. (2) Calculated as the seven-year compounded annualized growth rate based on the annualized most recently declared dividend as of Q4 2025 compared to Q4 2018.

INVESTMENT GRADE BALANCE SHEET

Long-Term Net Leverage Target of 5.0-5.5x

Summary Capitalization

(\$ and shares in millions, except share price)	As of 12/31/25
Shares Outstanding	1,068.8
Third-Party Units Outstanding ⁽¹⁾	13.1
Share Price as of December 31, 2025	\$28.12
Equity Market Capitalization	\$30,422.1
Revolving Credit Facility ⁽³⁾	\$142.5
Senior Unsecured Notes	\$13,950.0
CMBS Debt	\$3,000.0
Total Debt	\$17,092.5
Total Market Capitalization	\$47,514.5
Less: Cash, Cash Equivalents & ST Investments	(\$608.0)
Total Enterprise Value	\$46,906.6
LQA Q4'25 Adj. EBITDA ⁽⁴⁾	\$3,315.0
LQA Total Leverage Ratio ⁽⁴⁾	5.2x
LQA Net Leverage Ratio⁽⁴⁾⁽⁵⁾	5.0x



Credit Ratings

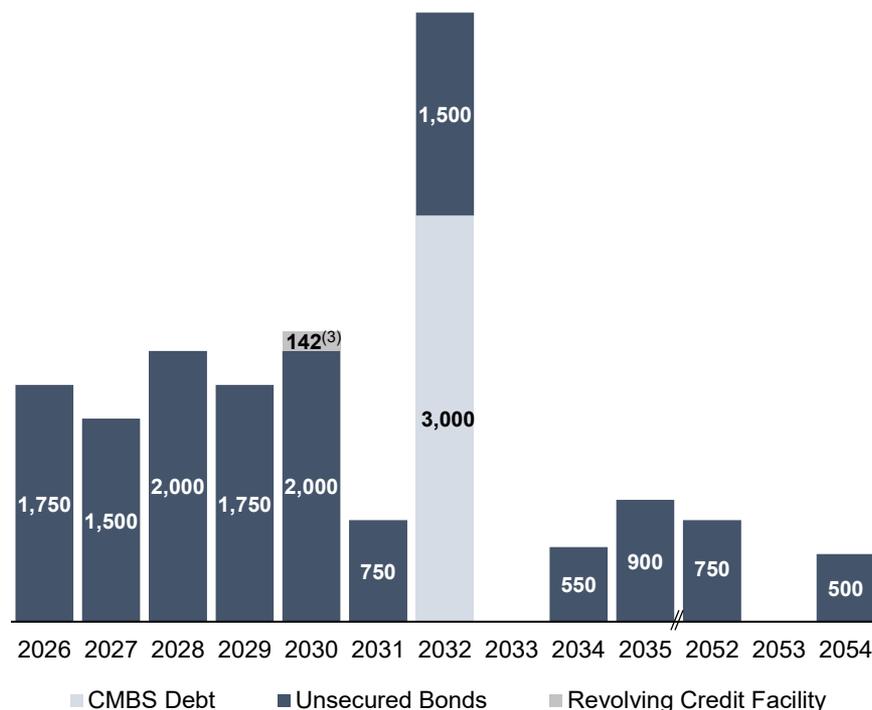
S&P: BBB- / Stable

Fitch: BBB- / Stable

Moody's: Baa3 / Stable

Debt Composition (\$MM)⁽²⁾

- ✓ 99% fixed rate debt outstanding
- ✓ 82% unsecured debt
- ✓ 6.0 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 VICI common stock. (2) Values as of December 31, 2025. (3) Revolver draws denominated in CAD and GBP, shown here in USD (based on applicable exchange rates as of December 31, 2025). (4) See "Reconciliation from GAAP to Non-GAAP Financial Measures" and "Definitions of Non-GAAP Financial Measures" on pages 34-38 for additional information. (5) LQA Net Leverage Ratio is defined as Total Debt less Cash, Cash Equivalents & Short-Term Investments divided by LQA Q4'25 Adj. EBITDA.



APPENDIX

OMNIA MUTANTVR · NOS ET MUTAMVR IN ILLIS

CORPORATE RESPONSIBILITY COMMITMENTS AND PRACTICES



Environmental Sustainability



Leased Property Portfolio

Collect asset-level sustainability and efficiency data and evaluate physical and transition climate risk across our portfolio to effectively report on key sustainability and climate metrics; engage with our tenants to encourage independent sustainability programs



Owned Golf Courses

Monitor key sustainability metrics, including Scope 1 and 2 emissions driven by our golf courses, to report on environmental impact and progress regarding ongoing sustainability measures, including water and energy conservation, recycling, and sustainability-oriented capital and operating improvements



Corporate Headquarters

Located in a LEED Gold certified building (most recently in 2025) 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

Both comprised of employees across the organization, our VICI Volunteers group leads our corporate giving and community support efforts, while our Employee Advisory Committee supports our employee engagement programs



Accolades



2025 – 2026 Certified Great Place to Work® For 6th 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



Recognized as a 2025 Labrador Transparency Awards runner-up for Proxy Statement disclosure across sectors and top three overall in Real Estate disclosure



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

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 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, 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.



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, December 31, 2025
Net income attributable to common stockholders	\$604.8
Real estate depreciation	-
Funds From Operations (“FFO”) attributable to common stockholders⁽¹⁾	\$604.8
Non-cash leasing and financing adjustments ⁽²⁾	(\$130.9)
Non-cash change in allowance for credit losses	\$153.1
Non-cash stock-based compensation	\$4.4
Transaction and acquisition expenses	\$0.2
Amortization of debt issuance costs and original issue discount	\$17.4
Other depreciation ⁽³⁾	\$0.8
Capital expenditures	(\$0.3)
Other losses (gains) ⁽⁴⁾	(\$1.9)
Deferred income tax provision	(\$4.6)
Non-cash adjustments attributable to non-controlling interests	(\$0.6)
Adjusted Funds From Operations (“AFFO”) attributable to common stockholders⁽¹⁾	\$642.5
Interest expense, net	\$188.3
Current income tax expense	\$0.0
Adjustments attributable to non-controlling interests	(\$2.1)
Adjusted EBITDA attributable to common stockholders⁽¹⁾	\$828.8
Last Quarter Annualized (“LQA”) Q4’25 Adj. EBITDA	\$3,315.0

(\$ in millions)	Three Months Ended, December 31, 2025
LQA Q4’25 Adj. EBITDA	\$3,315.0
Total debt	17,092.5
Cash, cash equivalents & short-term investments	(608.0)
Net Debt	\$16,484.5
LQA Total Leverage Ratio	5.2x
LQA Net Leverage Ratio⁽⁵⁾	5.0x

(1) See “Definitions of Non-GAAP Financial Measures” on page 38 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 & Short-Term Investments divided by LQA Q4’25 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,							
	2025	2024	2023	2022	2021	2020	2019	2018
Net income attributable to common stockholders	\$2,775	\$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	\$2,775	\$2,679	\$2,515	\$1,145	\$1,014	\$892	\$546	\$524
Non-cash leasing and financing adjustments ⁽¹⁾	(524)	(538)	(515)	(338)	(119)	(40)	0	(45)
Non-cash change in allowance for credit losses	178	127	103	834	(20)	245	-	-
Non-cash stock-based compensation	16	18	16	13	9	7	5	2
Transaction and acquisition expenses	8	5	8	23	10	9	5	0
Amortization of debt issuance costs and original issue discount	72	72	70	49	71	20	33	6
Other depreciation ⁽²⁾	3	3	4	3	3	4	4	4
Capital expenditures	(1)	(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	(3)	(1)	(4)	-	-	-	-	-
Deferred income tax (benefit) provision	(2)	5	(10)	-	-	-	-	-
Loss on impairment	-	-	-	-	-	-	-	12
Non-cash gain upon lease modification ⁽⁴⁾	-	-	-	-	-	(333)	-	-
Non-cash joint venture and non-controlling interest adjustments	3	4	5	(28)	1	(4)	0	0
AFFO attributable to common stockholders	\$2,526	\$2,371	\$2,187	\$1,694	\$1,047	\$836	\$650	\$526
Interest expense, net	757	738	724	487	257	282	195	195
Current income tax expense	4	4	4	3	3	1	2	1
Joint venture interest expense and non-controlling interest adjustments	(9)	(9)	(5)	31	-	-	-	-
Adjusted EBITDA attributable to common stockholders	\$3,279	\$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 per share to FFO and AFFO per share for the periods presented:

	Year Ended December 31,							
	2025	2024	2023	2022	2021	2020	2019	2018
Net income per common share								
Basic	\$2.61	\$2.56	\$2.48	\$1.27	\$1.80	\$1.76	\$1.25	\$1.43
Diluted	\$2.61	\$2.56	\$2.47	\$1.27	\$1.76	\$1.75	\$1.24	\$1.43
FFO per common share								
Basic	\$2.61	\$2.56	\$2.48	\$1.30	\$1.80	\$1.76	\$1.25	\$1.43
Diluted	\$2.61	\$2.56	\$2.48	\$1.30	\$1.76	\$1.75	\$1.24	\$1.43
AFFO per common share								
Basic	\$2.38	\$2.26	\$2.16	\$1.93	\$1.86	\$1.65	\$1.49	\$1.43
Diluted	\$2.38	\$2.26	\$2.15	\$1.93	\$1.82	\$1.64	\$1.48	\$1.43
Weighted average number of shares of common stock outstanding								
Basic	1,062,006,448	1,046,739,537	1,014,513,195	877,508,388	564,467,362	506,140,642	435,071,096	367,226,395
Diluted	1,062,693,062	1,047,675,111	1,015,776,697	879,675,845	577,066,292	510,908,755	439,152,946	367,316,901

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 FFO as VICI's net income (or loss) attributable to common stockholders (computed in accordance with GAAP) excluding (i) gains (or losses) from sales of certain real estate assets, (ii) depreciation and amortization related to real estate, (iii) gains and losses from change in control 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 VICI's performance. We calculate VICI's 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 interests with respect to certain of the foregoing.

We calculate VICI's **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 VICI's cash flow from operations as defined by GAAP; (ii) should not be considered as an alternative to VICI's net income as a measure of operating performance or to cash flows from operating, investing and financing activities; and (iii) are not alternatives to VICI's 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 VICI's financial results in accordance with GAAP.



THANK YOU