

# VICI<sup>®</sup>

## Investor Presentation

# INVEST IN THE EXPERIENCE<sup>®</sup>



# DISCLAIMERS

## Forward Looking Statements

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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 relating to our funding of "same store" capital improvements in exchange for increased rent pursuant to the terms of our agreements with such tenants, which we refer to as the Partner Property Growth Fund; our decision and ability to exercise our purchase rights under our put-call agreements, call agreements, right of first refusal agreements and right of first offer agreements; our borrowers' ability to repay their outstanding loan obligations to us; our dependence on the gaming industry; our ability to pursue our business and growth strategies may be limited by the requirement that we distribute 90% of our REIT taxable income in order to qualify for taxation as a REIT and that we distribute 100% of our REIT taxable income in order to avoid current entity-level U.S. federal income taxes; the impact of extensive regulation from gaming and other regulatory authorities; the ability of our tenants to obtain and maintain regulatory approvals in connection with the operation of our properties, or the imposition of conditions to such regulatory approvals; the possibility that our tenants may choose not to renew their respective lease agreements following the initial or subsequent terms of the leases; restrictions on our ability to sell our properties subject to the lease agreements; our tenants and any guarantors' historical results may not be a reliable indicator of their future results; our substantial amount of indebtedness, and ability to service, refinancing 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 U.S. federal income tax laws or global tax laws; the possibility of adverse tax consequences as a result of our completed transactions, including tax protection agreements to which we are a party; increased volatility in our stock price, including as a result of our recently completed transactions; our inability to maintain our qualification for taxation as a REIT; the impact of climate change, natural disasters, war, political and public health conditions or uncertainty or civil unrest, violence or terrorist activities or threats on our properties and changes in economic conditions or heightened travel security and health measures instituted in response to these events; the loss of the services of key personnel; the inability to attract, retain and motivate employees; the costs and liabilities associated with environmental compliance; failure to establish and maintain an effective system of integrated internal controls; our reliance on distributions received from our subsidiaries, including VICI Properties OP LLC ("VICI OP"), to make distributions to our stockholders; the potential impact on the amount of our cash distributions if we were to sell any of our properties in the future; our ability to continue to make distributions to holders of our common stock or maintain anticipated levels of distributions over time; 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, 2023, Quarterly Reports on Form 10-Q and the Company's other filings with the Securities and Exchange Commission. The Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as may be required by applicable law.

## Tenant, Borrower and Other Company Information

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

## Market and Industry Data and Trademark Information

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

## Non-GAAP Financial Measures

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

## Financial Data

Financial information provided herein is as of September 30, 2024 unless otherwise indicated. Published on November 12, 2024.

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# INVESTMENT HIGHLIGHTS

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



## Demonstrated Track Record of Growth

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



## Significant Scale and Stable Cash Flows

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



## Contractual Escalation with Inflation Protection

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



## Mission Critical Complex Real Estate

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



## Non-Commodity Experiential Real Estate

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



## Tenant Transparency

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



## Investment-Grade Balance Sheet

Investment grade unsecured borrower broadens access across capital markets



## S&P 500 Constituent

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

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

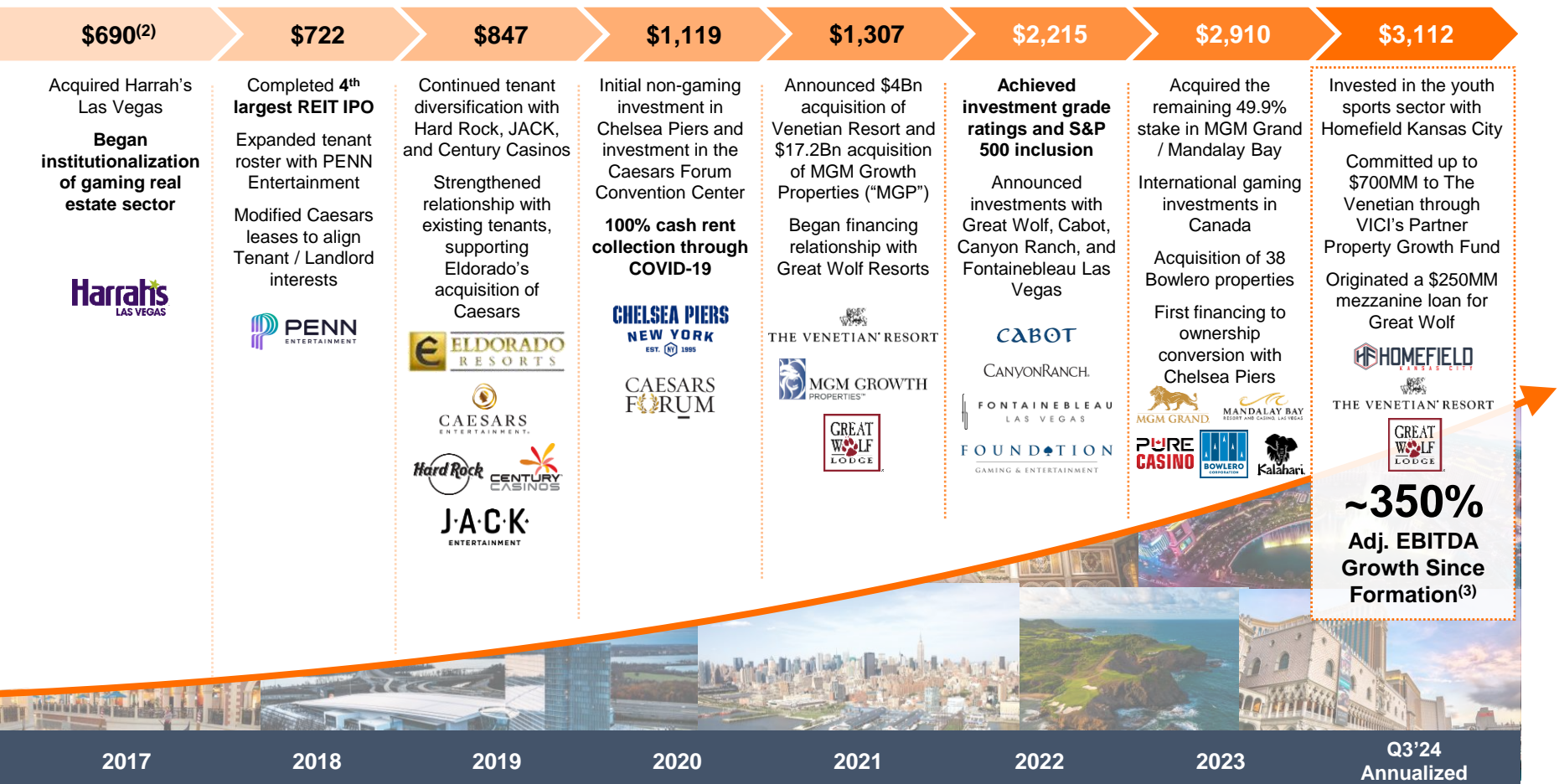
Click [here](#) for VICI's Property Photo Book



# VICI'S EVOLUTION SINCE FORMATION

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

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



(1) See "Reconciliation from GAAP to Non-GAAP Measures" and "Definitions of Non-GAAP Financial Measures" on pages 24-27 for additional information. (2) Represents (i) \$545MM pro forma Adj. EBITDA for the nine months ended September 30, 2017, and (ii) \$145MM Adj. EBITDA for the period from October 6, 2017 to December 31, 2017. (3) Adjusted EBITDA growth based on Las Quarter Annualized ("LQA") Q3'24 Adjusted EBITDA of \$3,112MM and FY2017 Adjusted EBITDA of \$690MM.

# MARKET-LEADING BUILDINGS OCCUPIED BY MARKET-LEADING EXPERIENTIAL OPERATORS

**100%**

Triple Net Leases

**90%**

Rent Roll with Parent Guarantees

**81%**














Rent Roll with Master Lease Protection

**80%**

Rent Roll from SEC Reporting Tenants

**74%**

Rent Roll from S&P 500 Tenants

Tenant	Number of Properties	WALT (years) as of 9/30/2024 <sup>(1)</sup>	Annualized Cash Rent (\$MM) <sup>(2)</sup>	% of Annualized Cash Rent
 CAESARS ENTERTAINMENT	18	30.9	\$1,197.6	39%
 MGM RESORTS	13	50.5	1,075.6	35%
 THE VENETIAN <sup>®</sup> LAS VEGAS	1	47.4	283.4	9%
 Seminole Hard Rock Entertainment	2	53.3	139.3	5%
 PENN ENTERTAINMENT	2	29.6	79.7	3%
 J·A·C·K ENTERTAINMENT	2	30.4	71.1	2%
 CENTURY CASINOS	8	34.0	56.7 <sup>(3)</sup>	2%
 CHEROKEE NATION Entertainment	1	53.6	41.6	1%
 Eastern Band of Cherokee Indians	1	31.9	33.9	1%
 BOWLERO	38	54.1	31.6	1%
 FOUNDATION GAMING & ENTERTAINMENT	2	33.3	24.5	<1%
 CHELSEA PIERS NEW YORK EST. 1995	1	41.3	24.0	<1%
 PURE CASINO	4	43.4	16.3 <sup>(3)</sup>	<1%
<b>13 Tenants</b>	<b>93</b>	<b>41.0</b>	<b>\$3,075.2</b>	<b>100%</b>

(1) Weighted average lease term ("WALT") inclusive of all tenant renewal options based on annualized cash rent. (2) Annualized contractual rent as of October 1, 2024. (3) Assumes an exchange rate of C\$1:00:US\$0.74 as of September 30, 2024.

# MISSION CRITICALITY OF REAL ESTATE

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

## VICI

## Select Triple Net Lease REITs<sup>(1)</sup>

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

~\$33,070,000

~\$410,000

Type of Real Estate

Differentiated, Non-Commoditized

Highly Commoditized

Remaining Lease Term

~41 years<sup>(2)</sup>

8 – 14 years

2020 Rent Collection

100%

70 – 99%

Cash Flow Volatility

Low  
(None to Date)

Low

Long-Term CPI Protected Rent Roll

90%<sup>(3)</sup>

~2 – 94%

Same Store Rent Growth

1.7%<sup>(4)</sup>

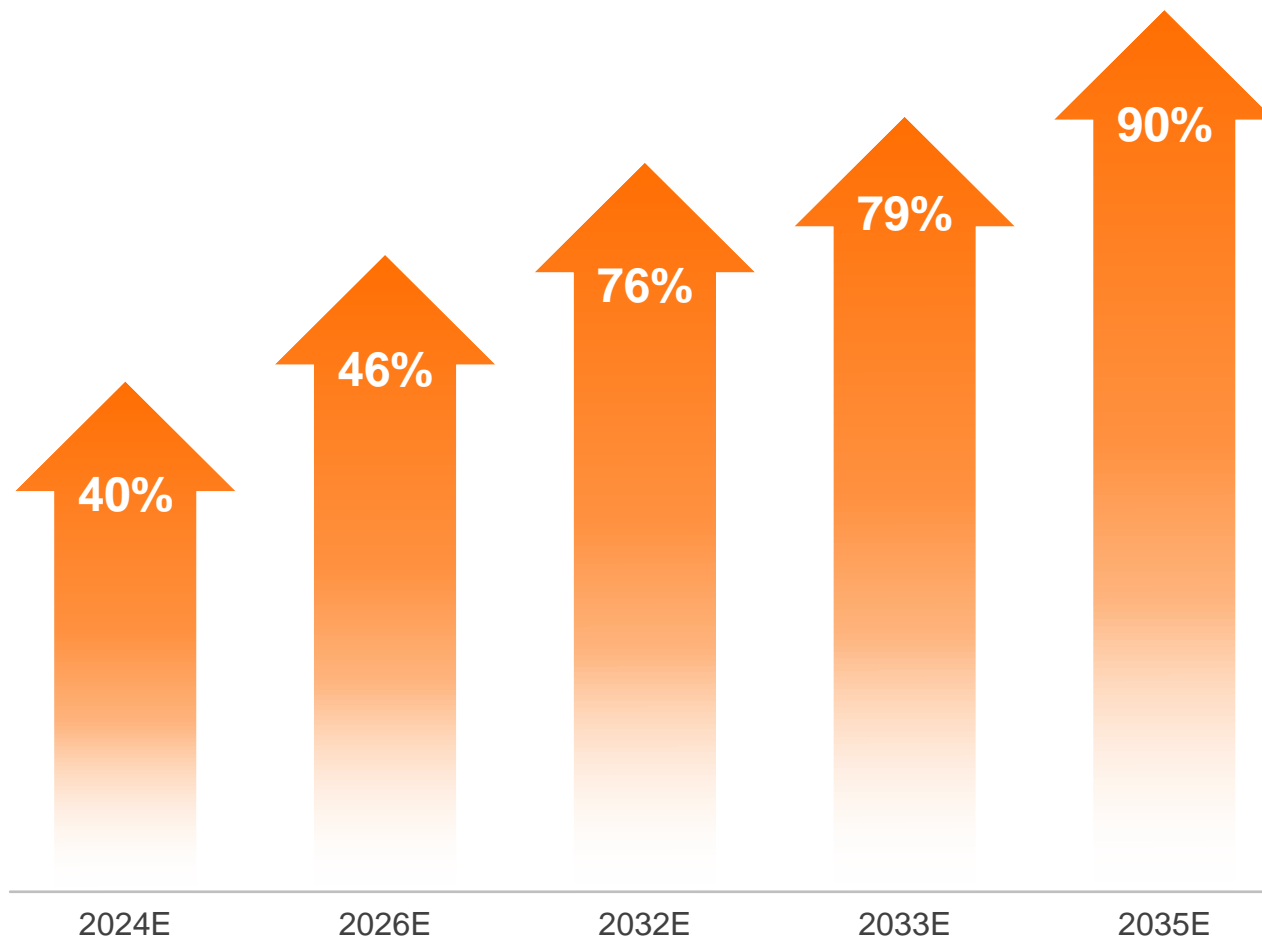
0.4%<sup>(5)</sup>

Source: Respective company filings, Green Street Advisors

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

# INDUSTRY-LEADING CPI PROTECTION & G&A EFFICIENCY

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



Source: Respective company filings

(1) Percentage of rent roll calculated as the annual rent subject to CPI-linked escalation in effect in the presented year (subject to applicable caps) divided by total contractual rent pursuant to current lease agreements. 2024E percentage includes the estimated impact of the variable rent resets in the Caesars Las Vegas Master Lease and the Caesars Regional Master Lease that took effect on November 1, 2024. (2) Based on Q3'24 company filings of select triple net peers: ADC, EPR, EPRT, FCPT, GLPI, NNN, O and WPC ("Select Triple Net Peers").

**40%**

VICI's rent roll with CPI-linked escalation for 2024E

**90%**

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

**1.7%**

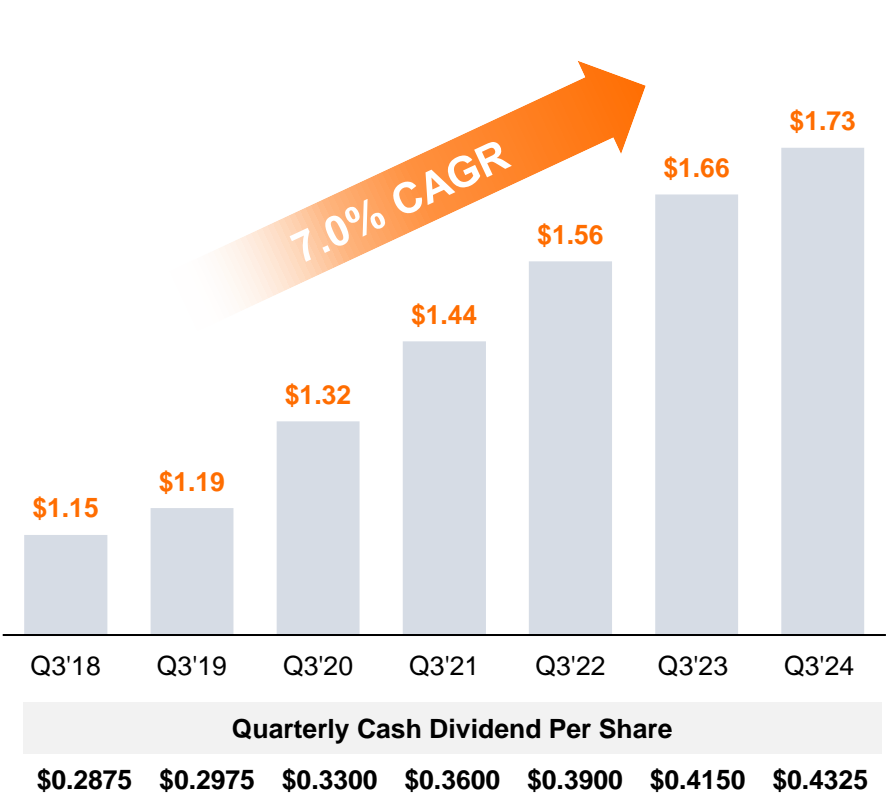
VICI's G&A as a % of Revenue in Q3'24

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

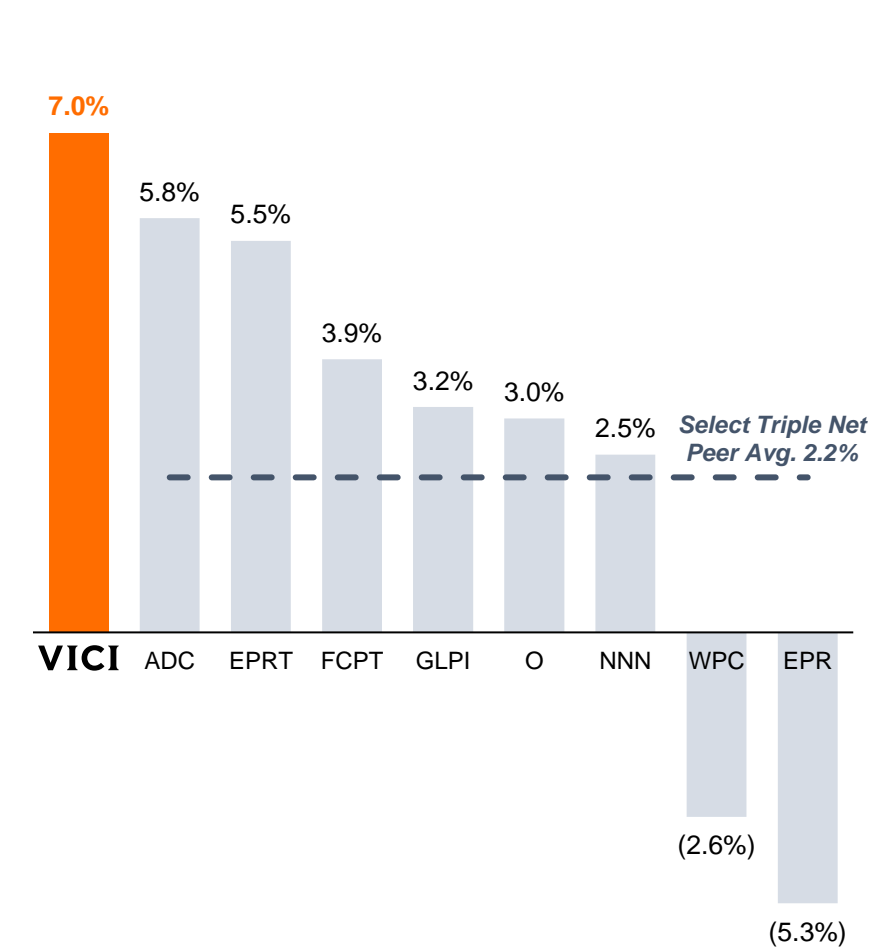
# VICI DIVIDEND DURABILITY AND GROWTH

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

Annualized VICI Cash Dividend Per Share



Compounded Annualized Dividend Growth Rate<sup>(1)</sup>



Source: Respective company filings as of September 30, 2024 of Select Triple Net Peers.  
(1) Calculated as the five-year compounded annualized growth rate based on the annualized most recently declared dividend as of September 30, 2024 compared to September 30, 2018.



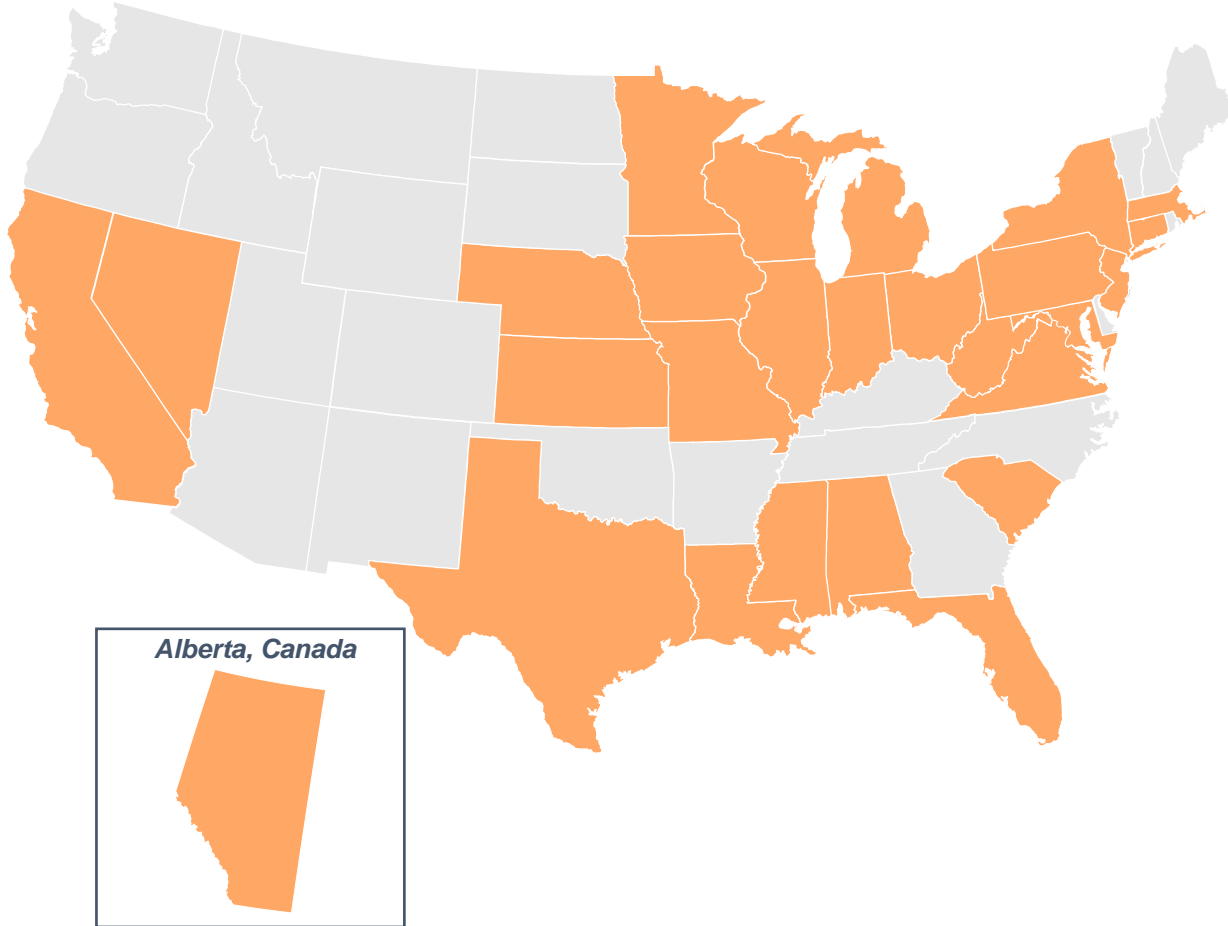
# HIGH-QUALITY PORTFOLIO OF REAL ESTATE...

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

## Geographic Diversity by Rent

✓ **Gaming: 15 States & 1 Canadian Province (52% Regional, 47% Las Vegas, 1% International)<sup>(1)</sup>**

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



*Alberta, Canada*

JACK  
Cleveland



Hollywood  
Casino at  
Greektown



MGM Detroit



Horseshoe  
Hammond



Harrah's  
Lake Tahoe



Horseshoe  
Council Bluffs



Harrah's North  
Kansas City



Margaritaville  
Bossier City



Fitz Hotel &  
Casino



Century Casino  
St. Albert



PURE Casino  
Calgary



Empire City



Chelsea  
Piers in New  
York City



Caesars  
Atlantic City



Borgata



MGM  
National  
Harbor



Rocky Gap



Hard Rock  
Cincinnati



Caesars  
Southern  
Indiana



Century Casino  
Caruthersville



Bowlero  
(38 locations)

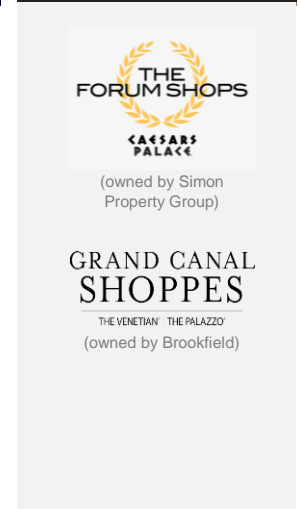
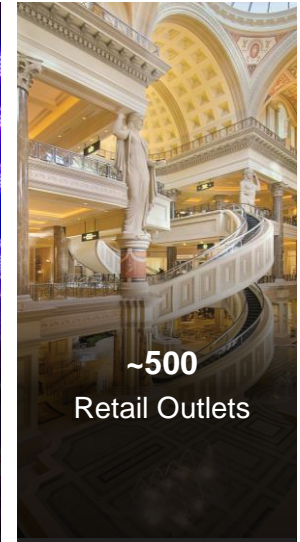
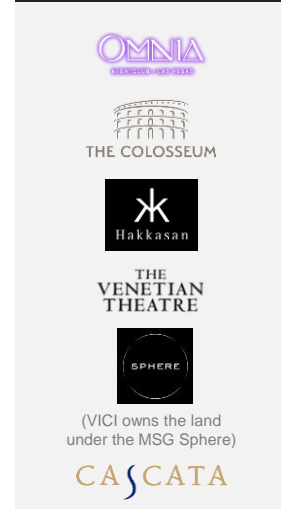
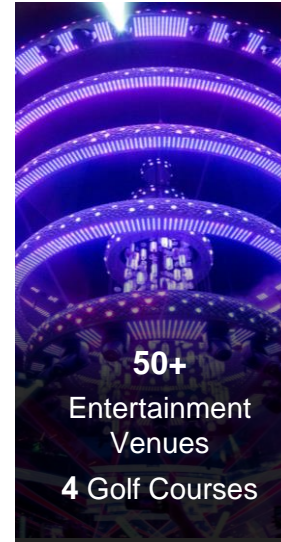
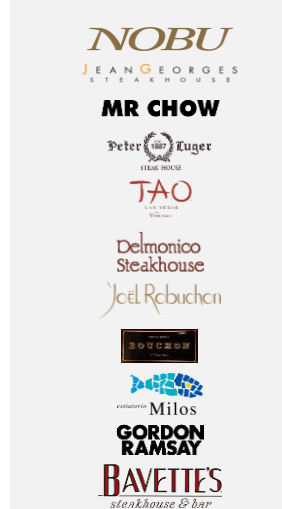
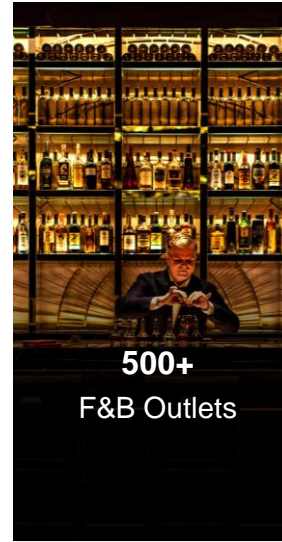
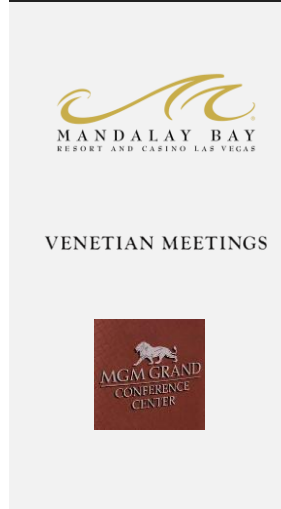
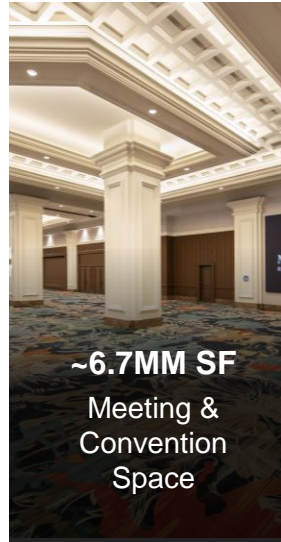
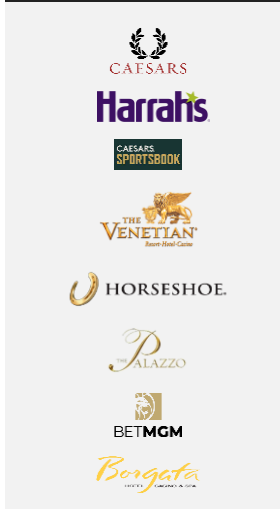
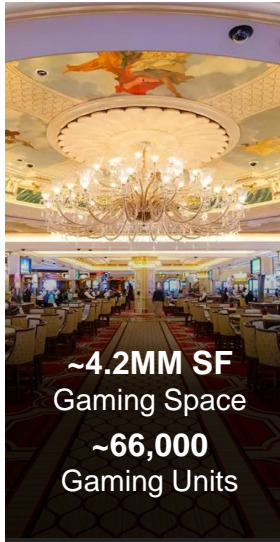
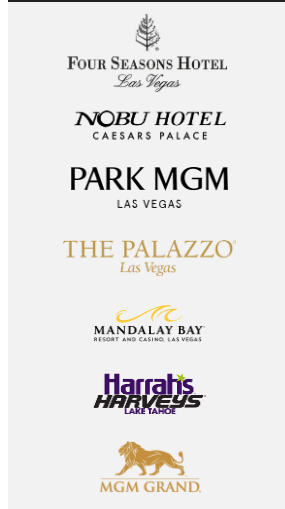
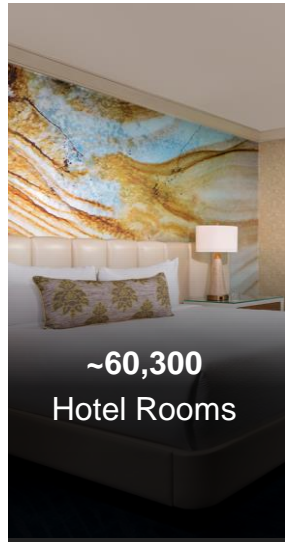


Harrah's  
New Orleans

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

# ...DIVERSIFIED WITH MULTIPLE REVENUE STREAMS...

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



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

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

## Recently Unveiled Renovations



### 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 has 800 guest rooms between 2 hotel towers, remodeled gaming space, a new Nobu, and more.



### Mandalay Bay \$100MM Remodel

In May 2024, Mandalay Bay announced the completion of a \$100 million remodel of its 2.1 million square foot convention center. The space hosts many top-tier industry events and trade shows, and the comprehensive remodel included upgraded technology infrastructure and additional dynamic digital signage, as well as a fresh design.

## Other Select Projects



### Harvey's Lake Tahoe - \$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.



### Century Casinos Cape Girardeau - \$31MM Tower Construction

In April 2024, Century Casinos announced the opening of its new hotel tower at Cape Girardeau. The tower, known as the Riverview, cost \$31 million to build and has 69-rooms, six-stories, and 68,000 square feet.



### Caesars Atlantic City - \$230MM Upgrade

In June 2022, Caesars Atlantic City announced its planned property capex, including upgrades to the hotel lobby and casino floor, a new outdoor pool experience, the addition of a Nobu restaurant and Gordon Ramsay Hell's Kitchen, as well as more than 350 renovated rooms. Property upgrades were completed during the fall of 2023.



### Harrah's Las Vegas - \$200MM Renovation

In June 2021, Harrah's Las Vegas unveiled a \$200 million renovation, including 2,542 redesigned guest rooms, a complete casino floor and lobby remodel, two new LED marquees at the north and south entrances, and more. The property also added a spa and several unique dining offerings as part of the remodel.

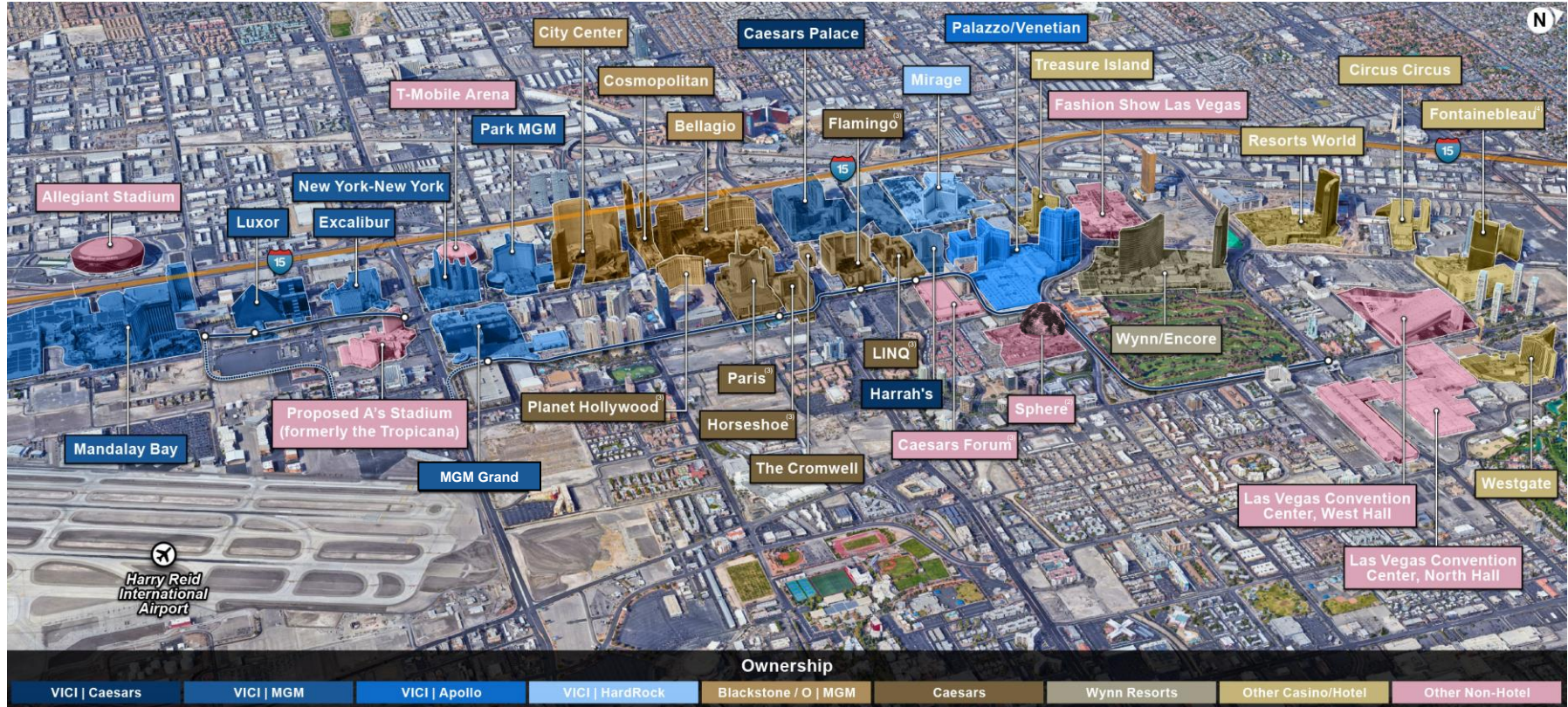
Source: Publicly available information

Note: The 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<sup>(1)</sup>



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, Cartifac; Non-VICI ownership designations based on publicly available information

(1) Per the Wall Street Journal's September 2023 ranking of 30 convention centers in the U.S. (2) VICI owns the land under the MSG Sphere. (3) Please refer to page 22 for a summary of terms and conditions of VICI's gaming put/call and ROFR 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



Potential New Home for the Athletics



Formula-1 Racing Site



First NBA In-Season Tournament Final  
Four in 2023



2024 NFL Super Bowl LVIII



2028 NCAA Final Four

## 41MM

Visitors  
(2023)

## 6.0MM

Convention Visitors  
(2023)

## 58MM

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

## 7.2%

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

## \$8.9Bn

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

## \$2.1Bn

Q3 2024 Gross Gaming  
Revenue

## Premier Entertainment Destination



**The Eagles**  
The Sphere



**Maroon 5**  
Park MGM



**Adele**  
Caesars Palace



**The Killers**  
Caesars Palace



**Christina Aguilera**  
The Venetian



**Mariah Carey**  
Park MGM

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

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

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



Source: Public media reports



# VICI'S INVESTMENT STRATEGY

## A Partnership Approach

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



### Real Estate Acquisitions

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



### VICI Partner Property Growth Fund

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

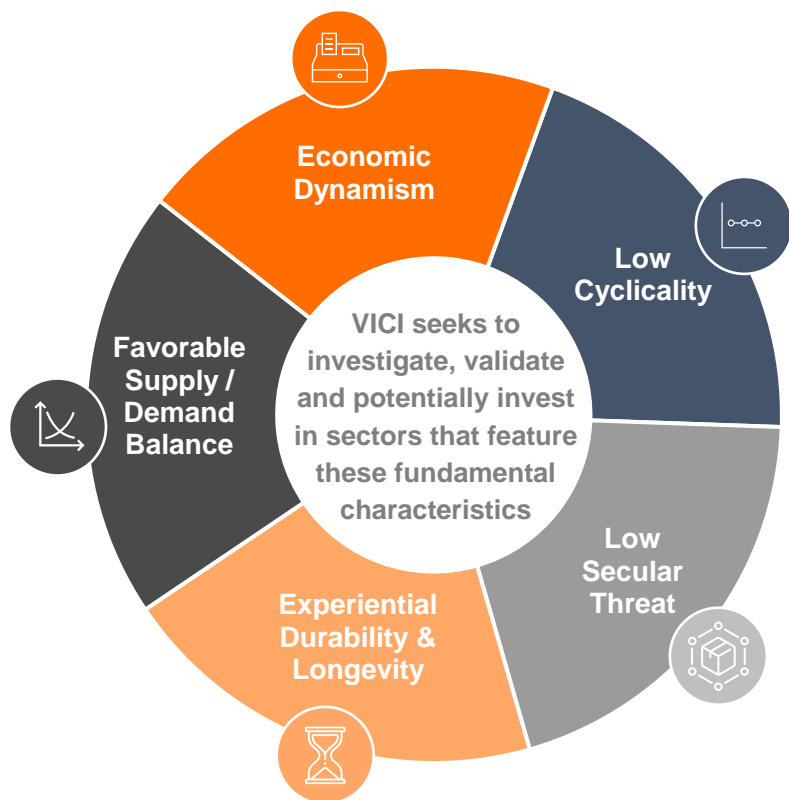


### VICI Experiential Credit Solutions

Creatively provide debt capital to new and existing partners across experiential sectors that generates attractive returns and builds a strategic path towards potential future real estate ownership

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

# FRAMEWORK FOR EXPLORING EXPERIENTIAL REAL ESTATE SECTORS



## Low 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 resulting in sustained and sustainable profit growth, ensuring strong sustained and sustainable rent coverage



# SEEKING TO DRIVE TOTAL STOCKHOLDER RETURNS

## The Components of Total Return



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

### External Growth

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



### Same-Store Rent Growth

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



### Dividend Yield

~5.5%<sup>(1)</sup> dividend yield supported by annual increases to VICI's quarterly dividend in each year since VICI's IPO

(1) Based on \$1.73 annualized dividend per share (representing the quarterly dividend of \$0.4325 per share announced on September 5, 2024) and share price as of November 8, 2024.

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

## Ownership of Other Experiential Real Estate



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



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

## Existing and Potential New Other Experiential Sectors



Wellness\*



University Sports



Indoor Waterparks\*



Pro Sports



Pilgrimage Golf\*



Theme Parks



Family Entertainment Centers\*



Live Entertainment



Youth Sports\*



Alternative Accommodations

\* Denotes sectors in which VICI has invested

## Loans & Embedded Growth Pipeline



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



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



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



- ✓ **Kalahari Virginia:** Up to \$212.2MM mezzanine loan, with VICI funding expected to begin in Q4 2025



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

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

# INVESTMENT GRADE BALANCE SHEET

Long-Term Net Leverage Target of 5.0-5.5x

## Summary Capitalization

(\$ and shares in millions)	As of 9/30/24
Shares Outstanding <sup>(1)</sup>	1,047.2
Third-Party Units Outstanding <sup>(2)</sup>	13.1
Share Price as of September 30, 2024	\$33.31
<b>Equity Market Capitalization</b>	<b>\$35,316.2</b>
Revolving Credit Facility <sup>(4)</sup>	\$167.7
Senior Unsecured Notes	\$13,950.0
CMBS Debt	\$3,000.0
<b>Total Debt</b>	<b>\$17,117.7</b>
<b>Total Market Capitalization</b>	<b>\$52,433.9</b>
Less: Cash & Cash Equivalents	(\$355.7)
<b>Total Enterprise Value</b>	<b>\$52,078.2</b>
LQA Q3'24 Adj. EBITDA <sup>(5)</sup>	\$3,112.0
LQA Total Leverage Ratio <sup>(5)</sup>	5.5x
<b>LQA Net Leverage Ratio<sup>(5)(6)</sup></b>	<b>5.4x</b>



### Credit Ratings

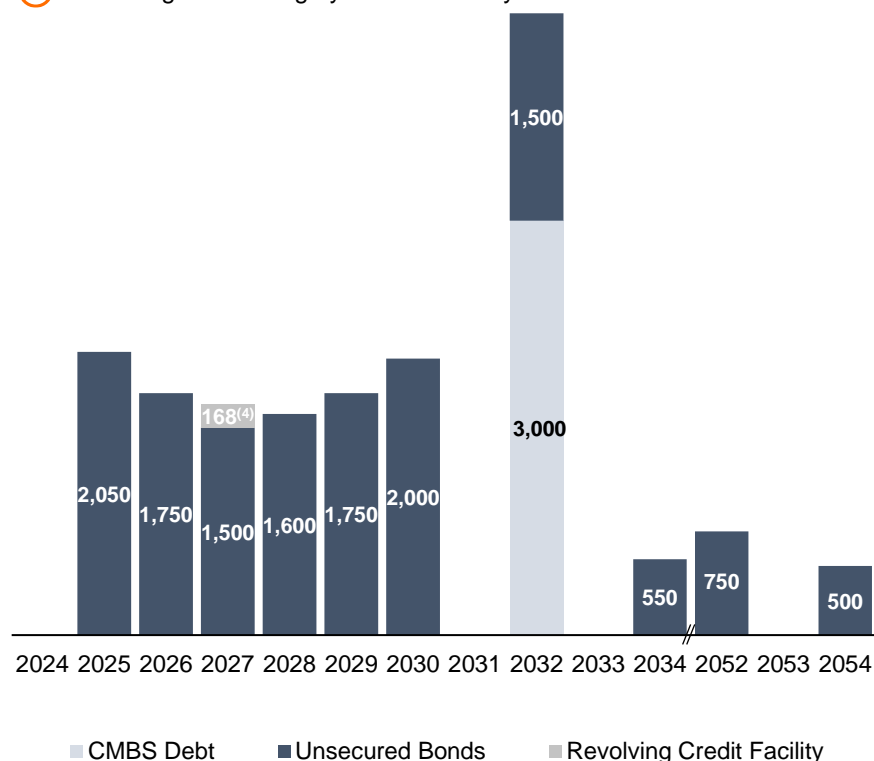
S&P: BBB- / Stable

Fitch: BBB- / Stable

Moody's: Ba1 / Positive

## Debt Composition (\$MM)<sup>(3)</sup>

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



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

(1) On October 1, 2024, the Company physically settled 7,000,000 shares under its outstanding ATM forward sale agreements in exchange for aggregate net proceeds of approximately \$200.9 million. (2) MGM and Bowlero hold third-party partnership units, which may be redeemed for cash or, at VICI's election, shares of common stock. (3) As of September 30, 2024. Graph does not reflect undrawn portion of the revolving credit facility, which matures in 2027 inclusive of applicable extension options. (4) Revolver draws denominated in CAD and GBP, shown here in USD (based on applicable exchange rates as of September 30, 2024). (5) See "Reconciliation from GAAP to Non-GAAP Measures" and "Definitions of Non-GAAP Financial Measures" on pages 24-27 for additional information. (6) LQA Net Leverage Ratio is defined as Total Debt less Cash & Cash Equivalents divided by LQA Q3'24 Adj. EBITDA.

# COMMITMENT TO LEADING ESG PRACTICES

## Environmental Sustainability



### Leased Property Portfolio

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



### Owned Golf Courses

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



### Corporate Headquarters

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



## Social Responsibility



### Corporate Culture

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



### Employee-Led Engagement

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



### Accolades



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



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

## Corporate Governance



### Commitment

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



### Recognition



Green Street Advisors

4<sup>th</sup> overall among 88 REITs and 1<sup>st</sup> 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



**Harrah's Hoosier Park and Horseshoe Indianapolis:** VICI has the right to call Harrah's Hoosier Park and Horseshoe Indianapolis from Caesars at a 13.0x multiple (7.7% cap rate) of the initial annual rent of each facility in a sale leaseback transaction. Caesars has the right to put Harrah's Hoosier Park and Horseshoe Indianapolis to VICI at a 12.5x multiple (8.0% cap rate) of the initial annual rent of each facility in a sale leaseback transaction. The put/call agreement can be exercised until December 31, 2024.

**In connection with its Q2 2024 earnings, VICI announced that it has elected not to exercise this call right.**



**Caesars Forum Convention Center:** VICI has the right to call the Caesars Forum Convention Center from Caesars at a 13.0x multiple (7.7% cap rate) of the initial annual rent in a sale leaseback transaction between September 18, 2025 and December 31, 2028. Caesars has the right to put the Caesars Forum Convention Center to VICI at a 13.0x multiple (7.7% cap rate) of the initial annual rent in a sale leaseback transaction until December 31, 2024.

## Right of First Refusal ("ROFR") Agreements



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



**Horseshoe Casino Baltimore<sup>(1)(2)</sup>:** 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<sup>(1)(2)</sup>:** VICI has a ROFR to enter into a sale leaseback transaction with respect to the land and real estate assets associated with the development of a new casino resort in Danville, Virginia by Caesars and EBCI.

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

# OTHER EXPERIENTIAL EMBEDDED GROWTH PIPELINE

The descriptions of the 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



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



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

### CANYONRANCH.

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



**Homefield:** VICI entered into a 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, September 30, 2024
<b>Net income attributable to common stockholders</b>	<b>\$732.9</b>
Real estate depreciation	-
<b>Funds From Operations ("FFO") attributable to common stockholders<sup>(1)</sup></b>	<b>\$732.9</b>
Non-cash leasing and financing adjustments <sup>(2)</sup>	(\$135.9)
Non-cash change in allowance for credit losses	(\$31.6)
Non-cash stock-based compensation	\$4.6
Transaction and acquisition expenses	\$1.2
Amortization of debt issuance costs and original issue discount	\$18.7
Other depreciation <sup>(3)</sup>	\$0.9
Capital expenditures	(\$0.9)
Other gains <sup>(4)</sup>	\$0.1
Deferred income tax benefit	\$1.9
Non-controlling interest adjustments	\$2.0
<b>Adjusted Funds From Operations ("AFFO") attributable to common stockholders<sup>(1)</sup></b>	<b>\$593.9</b>
Interest expense, net	\$185.8
Income tax expense	\$0.5
Non-controlling interest adjustments	(\$2.2)
<b>Adjusted EBITDA attributable to common stockholders<sup>(1)</sup></b>	<b>\$778.0</b>
<b>Last Quarter Annualized ("LQA") Q3'24 Adj. EBITDA</b>	<b>\$3,112.0</b>

(\$ in millions)	Three Months Ended, September 30, 2024
<b>LQA Q3'24 Adj. EBITDA</b>	<b>\$3,112.0</b>
Total debt	17,117.7
Cash & cash equivalents	(355.7)
<b>Net Debt</b>	<b>\$16,762.0</b>
<b>LQA Total Leverage Ratio</b>	<b>5.5x</b>
<b>LQA Net Leverage Ratio<sup>(5)</sup></b>	<b>5.4x</b>

(1) See "Definitions of Non-GAAP Financial Measures" on page 27 of this presentation for additional information. (2) Amounts represent the non-cash adjustment to income from sales-type leases, lease financing receivables, loans and securities in order to recognize income on an effective interest basis at a constant rate of return over the term of the leases, loans and securities. (3) Represents depreciation or expenses, as applicable, related to our golf course operations. (4) Represents non-cash foreign currency remeasurement adjustments and gain on sale of land. (5) LQA Net Leverage Ratio is defined as Total Debt less Cash & Cash Equivalents divided by LQA Q3'24 Adj. EBITDA.



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

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

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

(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 <sup>(1)</sup>	For the Period October 6, 2017 – December 31, 2017 <sup>(2)</sup>
<b>Net income attributable to common stockholders</b>	<b>\$439</b>	<b>\$43</b>
Real estate depreciation	-	-
<b>FFO attributable to common stockholders</b>	<b>\$439</b>	<b>\$43</b>
Non-cash leasing and financing adjustments <sup>(3)</sup>	(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 <sup>(4)</sup>	2	1
<b>AFFO attributable to common stockholders</b>	<b>\$402</b>	<b>\$84</b>
Interest expense, net	141	63
Income tax expense <sup>(4)</sup>	1	(2)
<b>Adjusted EBITDA attributable to common stockholders</b>	<b>\$545</b>	<b>\$145</b>

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

# DEFINITIONS OF NON-GAAP FINANCIAL MEASURES

**FFO** is a non-GAAP financial measure that is considered a supplemental measure for the real estate industry and a supplement to GAAP measures. Consistent with the definition used by the National Association of Real Estate Investment Trusts (NAREIT), we define FFO as VICI's net income (or loss) attributable to common stockholders (computed in accordance with GAAP) excluding (i) gains (or losses) from sales of certain real estate assets, (ii) depreciation and amortization related to real estate, (iii) gains and losses from change in control, (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity and (v) our proportionate share of such adjustments from our investment in unconsolidated affiliate.

**AFFO** is a non-GAAP financial measure that we use as a supplemental operating measure to evaluate our performance. We calculate our AFFO by adding or subtracting from FFO non-cash leasing and financing adjustments, non-cash change in allowance for credit losses, non-cash stock-based compensation expense, transaction costs incurred in connection with the acquisition of real estate investments, amortization of debt issuance costs and original issue discount, other non-cash interest expense, non-real estate depreciation (which is comprised of the depreciation related to our golf course operations), capital expenditures (which are comprised of additions to property, plant and equipment related to our golf course operations), impairment charges related to non-depreciable real estate, gains (or losses) on debt extinguishment and interest rate swap settlements, other losses (gains), deferred income tax benefits and expenses, other non-recurring non-cash transactions, our proportionate share of non-cash adjustments from our investment in unconsolidated affiliate (including the amortization of any basis differences) with respect to certain of the foregoing and non-cash adjustments attributable to non-controlling interest with respect to certain of the foregoing.

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

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

