

VICI®









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About This Report

VICI Properties Inc. ("VICI") has prepared this 2024-2025 Corporate Responsibility Report to address topics raised through stakeholder feedback and certain third-party disclosure and ratings frameworks. This report includes information aligned with certain external frameworks, including the Sustainability Accounting Standards Board ("SASB") - Real Estate Standard, the Task Force on Climate-Related Financial Disclosures ("TCFD") guidelines, the Global Reporting Initiative ("GRI") standards, and the UN Sustainable Development Goals ("UN SDGs"). All activities fully consolidated for financial reporting purposes are covered by this report, subject to any noted qualifications or exceptions. Certain information in this report, including information with respect to our triple-net leased portfolio and our tenants' operations at such properties, has been obtained from sources believed by us to be reliable, but we have not independently investigated or verified such information. Except where specified, data and metrics are through December 31, 2024 and narrative highlights and information are current as of June 30, 2025. Information stemming from our audited financial statements and other public disclosures are referenced accordingly. Certain statements in this report constitute "forward-looking statements" within the meaning of the federal securities laws. Please see page 58 for more information regarding these forward-looking statements. If you have any questions or feedback on the content of this report, we encourage you to reach out to CorpResponsibility@viciproperties.com.



MESSAGE FROM THE CEO

Dear VICI Stakeholders.

We are proud to present you with VICI's 2024-2025 Corporate Responsibility Report, a result of the dedicated efforts of our Corporate Responsibility Committee in pursuing and reporting our progress under our three pillars of: Operational Responsibility, Social Responsibility, and Environmental Responsibility. In the eight years since our formation, we have continued to develop our unique story, leveraging our 27 talented employees to oversee more than \$45 billion in assets through the triple-net lease structure. Over the past year, we have continued to mature and enhance facets of our organization, as highlighted by the following achievements:



We maintained our stockholder-friendly corporate governance practices, further expanded our vendor/supplier management through a leading platform, and continued to enhance our transaction underwriting and due diligence processes.



We advanced our corporate giving and citizenship efforts led by our VICI Volunteers group, including supporting the landmark development of the Campus for Hope in Las Vegas, expanded our employee performance and development programs, and partnered with Project Destined to educate college students on the real estate industry through a seminar series.



We refreshed and enhanced our understanding of climate risk across our portfolio, including multiple scenario analyses, a regulatory transition risk assessment and community resilience assessments, continued growing our environmental sustainability initiatives at our externally managed golf courses, and developed a new GRI index to structure our Corporate Responsibility disclosures.

Within this report, we have further detailed our recent progress and continuing efforts through these three pillars. This progress and report are the result of all VICI team members fully engaging in carrying out our collective responsibilities, both within and beyond our organization. If you wish to learn more, we also refer you to our Corporate Responsibility website available <u>HERE</u> for additional information on these pillars and related topics. We hope you will find this report useful and encourage you to reach out to us at <u>CorpResponsibility@viciproperties.com</u> with any questions or thoughts you may have.



INTRODUCTION TO VICE

Formed in October 2017, VICI began with a portfolio of 19 leading gaming assets across the United States leased to and operated by Caesars Entertainment. Now an S&P 500® company, VICI owns one of the largest portfolios of market-leading gaming, hospitality, wellness, entertainment and leisure destinations. Our geographically diverse portfolio of 93 experiential assets consists of 54 gaming properties and 39 other experiential properties across the United States and Canada occupied by industry-leading gaming, leisure, and hospitality operators under long-term, triple-net lease agreements. We also have a growing array of real estate and financing partnerships with leading experiential operators and own four externally managed championship golf courses in Nevada, Indiana, and Mississippi.



S&P 500 Since June 2022

Financial Highlights At A Glance

\$47.8B

FY2024 TOTAL ENTERPRISE VALUE

\$45.4B

FY2024 TOTAL ASSETS

\$3.8B

FY2024 REVENUE

~\$1.1B

FY2024 V.E.C.S. TOTAL CAPITAL COMMITMENTS

\$1.8B

DIVIDENDS PAID IN FY2024

7.4%

DIVIDEND CAGR SINCE IPO

As of June 30, 2025

BUSINESS STRATEGY

Our business strategy involves a long-term relationship-based approach to transactions through which we seek to help our partners achieve their objectives by being a capital solutions provider through real estate acquisitions and financings, both today and in the future. Our goal is to create the highest quality and most productive experiential real estate portfolio by partnering with the highest quality experiential place makers and operators.



REAL ESTATE
ACQUISITION STRATEGY

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



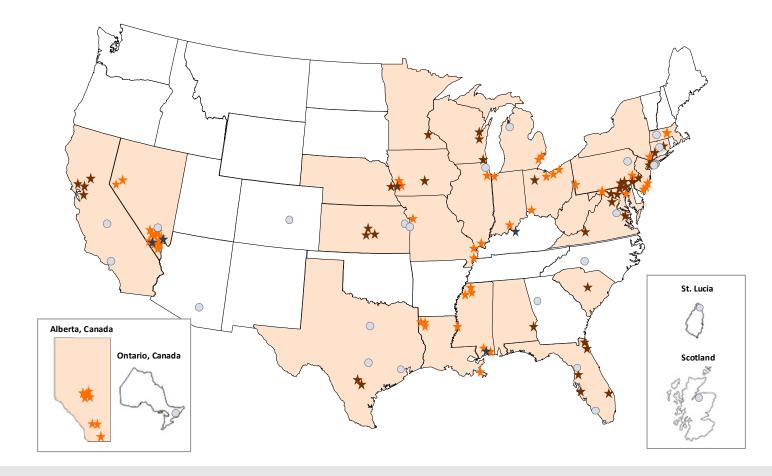
PARTNER PROPERTY GROWTH FUND STRATEGY Work collaboratively with existing tenants and partners to invest in growth opportunities across real estate developments and capital improvements that achieve mutually beneficial outcomes



VICI EXPERIENTIAL CREDIT SOLUTIONS (V.E.C.S.) STRATEGY

Creatively provide debt capital with new and existing partners across experiential sectors that generate attractive returns and build a strategic path towards potential future real estate ownership

OUR PORTFOLIO



93

TRIPLE-NET LEASED PROPERTIES, COMPRISED OF:

★ 54

★ 39

Gaming Properties

Other Experiential Properties

4 4

Externally Managed Golf Courses

 Additional Investments in Experiential Assets States or Provinces with VICI-Owned Properties

REAL ESTATE PORTFOLIO

18

LEASE AGREEMENTS

13 TENANTS

26
STATES + ALBERTA

~127MM

TOTAL SF

~6.7MM SF
MEETING & CONVENTION SPACE

~4.2MM SF
GAMING SPACE

60,300+

HOTEL ROOMS

500+ ~500

F&B | RETAIL OUTLETS

50+

ENTERTAINMENT VENUES

\$33 BILLION

TOTAL ACQUISITION VOLUME SINCE FORMATION

INVESTMENT PORTFOLIO

8

ADDITIONAL STRATEGIC PARTNERS

4 | 3

ADDITIONAL STATES | INTERNATIONAL INVESTMENTS

18

OUTSTANDING V.E.C.S. INVESTMENTS

27

EXPERIENTIAL ASSETS

\$3.2 BILLION

TOTAL V.E.C.S. CAPITAL COMMITMENTS

CONSIDERATIONS UNDERLYING OUR BUSINESS MODEL

THE TRIPLE-NET LEASE STRUCTURE

Our real estate investment trust ("REIT") business model involves long-term triple-net leases, where the tenants of our leased properties have exclusive operational control and are solely responsible for management and operation of the property and all related expenses, including taxes, insurance, maintenance, repair, capital improvement, and utilities. While our triple-net leases include conditions and requirements for, among other things, operating condition and maintenance, capital expenditures, and reporting, our tenants generally have autonomy in managing the properties. As a result, our tenants make independent decisions on business strategy and operations at our leased properties, including whether and how to pursue environmental sustainability and social responsibility initiatives.

LANDLORD

NON-OPERATING REAL ESTATE OWNER

- Lease Compliance Monitoring
- Limited Consent / Approval Rights
- Limited Ability to Influence Tenant / Property Operations
- Reliant on Tenants for Property-Level Data
- Indemnification by Tenant

INDEPENDENT OPERATIONS

- Investment and Acquisition Strategy
- Environmental Sustainability
 - Transactional and Real Estate Due Diligence
 - Asset Management
 - Tenant Engagement



TRIPLE-NET LEASE MODEL

TENANTS ARE RESPONSIBLE FOR:

PROPERTY TAXES

 \times INSURANCE

× OPERATING EXPENSES

ADDITIONAL ROLES,
AND RESPONSIBILITIES

EXCLUSIVE OPERATIONAL CONTROL

- Strategy, Operations, and Financial Performance
- Property Legal and Regulatory Compliance Obligations
- Capital Expenditure and Maintenance Obligations
- Casualty and Condemnation Risk
- Indemnification of Landlord

INDEPENDENT OPERATIONS

- Setting Strategy and Priorities
- Environmental Sustainability
 - Determining Capital Improvements and Sustainability / Efficiency Budgets
 - Addressing Climate Change Risk
 Management and Mitigation
 - Tracking and Reporting Property-Level Data

TENANT

This is a high-level summary of general landlord and tenant roles, rights, and responsibilities in a triple-net lease context and is not a summary or presentation of the terms of any specific lease.

IMPLICATIONS OF THE GAMING REGULATORY ENVIRONMENT

Due to the highly regulated nature of the gaming and racing industries, the ownership of our gaming and racing assets is subject to applicable state and local laws, licensure obligations, and regulatory oversight, which generally qualifies us as an owner and supplier of real estate (in contrast to the licensure status of our tenants as gaming and racing operators). As a real estate owner and landlord, these regulations strictly limit our ability to participate in any operational decisions. Accordingly, the implementation of operational measures at our leased properties is beyond the scope of our role and authority.



STRATEGY

Our Corporate Responsibility strategy is to pursue and implement sustainable business practices that are feasible and appropriate for our organization and support our goal of creating the highest quality and most productive experiential real estate portfolio through partnering with the highest quality experiential place makers and operators.

APPROACH

Our approach to Corporate Responsibility principles is predicated on our core commitment to sustainable business practices that encourage a culture of economic, environmental, and social responsibility through our business activities regardless of geographic location, within the scope of our capabilities, and consistent with applicable laws, regulations, our Code of Business Conduct, and other policies. Our Corporate Responsibility commitments are premised on the following three pillars, which are addressed in greater detail on our Corporate Responsibility website HERE.







DESIGN

In designing and pursuing our Corporate Responsibility program, we are guided by the characteristics of our triplenet lease business model, guidance provided by industry and sustainability-oriented frameworks and guidelines, feedback received from internal and external stakeholders, our overarching business and strategic objectives, and the value we place as an organization on each component of operational, social, and environmental responsibility.

OVERSIGHT

Our Corporate Responsibility statements and policies are periodically reviewed by the Nominating and Governance Committee and the Board of Directors. As a component of our Corporate Responsibility commitments, we endeavor to regularly report with respect to environmental sustainability and other topics of importance to our stakeholders. Our policies and additional information with respect to Corporate Responsibility topics (including the below) is available on our Corporate Responsibility website HERE.

HUMAN RIGHTS
AND LABOR

SUPPLIER ENGAGEMENT

POLITICAL ENGAGEMENT

CYBERSECURITY
AND DATA
PROTECTION

RISK MANAGEMENT OCCUPATIONAL HEALTH AND SAFETY

In addition, certain of our policies, including our Code of Business Conduct, Corporate Governance Guidelines, and Whistleblower Policy, are posted on our Corporate Governance website available <u>HERE</u>.

We are committed to maintaining the highest standards of corporate governance, which we believe promotes long-term value creation, transparency and accountability to our stockholders. Our commitment to corporate governance is integral to our business and reflects not only regulatory requirements, NYSE listing standards and broadly recognized governance practices, but also effective leadership and oversight by our senior management team and Board of Directors.

- STOCKHOLDER VALUE CREATION Continue our commitment to maintaining the highest standards of corporate governance in promoting long-term value creation, transparency, and accountability to our stockholders
- **EFFECTIVE OVERSIGHT AND RISK MANAGEMENT -** Maintain effective oversight and risk management as a real estate owner and triple-net lessor
- REPORTING AND STRATEGIC INTEGRATION Enhance our internal framework, processes, and controls to
 continue progressing our Corporate Responsibility reporting capabilities and integrating related
 considerations into our investment, business, and asset management strategies

Comprehensive information with respect to our corporate governance policies and practices, including key highlights and information regarding our Board of Directors and its committees, is set forth in our 2025 Proxy Statement available HERE.

DISCLOSURE FRAMEWORK PARTICIPATION

We have steadily increased our participation in leading external frameworks to inform and enhance our disclosure and continue to evaluate participation in additional frameworks in the future.



TASK FORCE ON CLIMATE-RELATE FINANCIAL DISCLOSURES







SINCE 2022

SINCE 2023

SINCE 2024



EXTERNAL RECOGNITION



GRESB PUBLIC
DISCLOSURE ASSESSMENT



November 2024



MSCI ESG RATING

A as of August 2025



3RD PLACE (REAL ESTATE)

2024



CORPORATE
GOVERNANCE RANKINGS
3RD AMONG REITS

as of August 2025



STANFORD CASE STUDY ON GOVERNANCE

Published June 2022

RECENT DEVELOPMENTS AND PROGRESS

TOPIC | UPDATE

O S

REFERENCE



CORPORATE INITIATIVES AND FRAMEWORK ALIGNMENT

Continued to enhance our tenant data collection program to expand the scope and detail of available property-level data regarding our triple-net lease portfolio







E

Tenant Data Collection (p.42); Triple-Net
Portfolio Sustainability Dashboard
(p.44-45)

Improved our data collection and calculation methodology to calculate our 2024 Scope 1 and Scope 2 emissions, refining and enhancing our previously reported emissions estimates generated through a third-party sustainability platform





Operational Portfolio Sustainability Data (p.35)



SUSTAINABLE OPERATIONS AND INVESTMENTS

Continued to invest in sustainability-oriented projects at our golf courses, including water reduction, fuel and electricity reduction, and recycling initiatives





Golf Courses (p.29); Water (p.31); Energy and Emissions (p.32); Waste, Recycling and Repurposing (p.33)

Offset 100% of our 2024 Scope 2 emissions from electricity usage through, renewable energy credits (RECs) expanding our green energy utilization beyond our corporate headquarters





Energy and Emissions (p.32)

Climate Metrics and Targets (p.41)

Advanced our biodiversity initiatives at our golf courses, including supporting monarch butterfly and bee populations



Promoting Biodiversity (p.34); Audubon Cooperative Sanctuary Program for Golf (p.30)



CLIMATE CHANGE

Completed a multiple scenario analysis of climate risk within our portfolio across short-, medium- and long-term time frames





Climate Risk Analysis (pp.37-40)

Completed a regulatory transition risk assessment and additional community resilience assessments as part of a broader transition risk evaluation





Climate Risk Analysis (pp.37-40)



CORPORATE CITIZENSHIP AND VOLUNTEERING

Hosted company-wide volunteer events with The Bowery Mission in March 2025, City Harvest in November 2024 and Child Centers of NY in July 2024



Corporate Citizenship Highlights (p.24)

Partnered with Project Destined to host an introductory course for college students on experiential real estate in July 2025



Project Destined Course Series (p.26)

Committed in late 2024 to support the Campus for Hope Foundation's development of a transformative homeless transitional services campus in Las Vegas, Nevada



Corporate Citizenship Highlights (p.24)



HUMAN CAPITAL MANAGEMENT

Certified as a Great Place To Work® for the sixth year in a row with 100% participation across the organization





Employee Feedback (p.17)

Enhanced our performance management processes through implementation of a 360-degree review pilot program





Performance Management (p.22)

Expanded our professional development program through development of a resource guide and additional support opportunities





Professional Development (p.20)



CORPORATE RESPONSIBILITY OVERSIGHT AND GOVERNANCE

Our **Corporate Responsibility Committee** consists of employees across functional areas and professional levels who meet regularly to stay informed of all matters related to our Corporate Responsibility pillars and consider, implement, and oversee our related strategy and initiatives. The Committee's objectives are to:

- Develop and refine our environmental and social responsibility program and initiatives in alignment with leading reporting standards and frameworks.
- Monitor and oversee developments with respect to environmental sustainability and climate change risk, including regulatory compliance and tenant engagement.
- Provide consistent and transparent disclosures to stakeholders, communicating our objectives, goals, strategies, and updates, including publication of an annual report and additional website disclosures.
- Report to executive leadership, the Nominating and Governance Committee and the Board, as applicable, with respect to these matters and related developments and educate the broader VICI team.

CORPORATE RESPONSIBILITY COMMITTEE MEMBERSHIP

- EVP, Chief Financial Officer
- EVP, General Counsel
- SVP, Capital Markets
- VP, Associate General Counsel (Chair)
- VP, Accounting and Administration
- Director, Asset Management
- Associate, Finance

The Corporate Responsibility Committee is further supported by:

- Our Executive Leadership, which provides input and direct oversight regarding related progress and priorities, with the Chief Financial Officer and General Counsel each serving on the Committee.
- Our Department Leaders, who each engage within their functions and across our organization to manage our business, with individuals in each department contributing to our initiatives. In particular, individuals in the Accounting, Asset Management, Legal, and Finance/IR functions contribute their insights and perspective to guiding our program.
- Our Employee-Led Initiatives set forth below, which each focus on their respective areas within our overall program.

MANAGEMENT COMMITTEE

See page 17

EMPLOYEE ADVISORY COMMITTEE

See page 17

VICI VOLUNTEERS

See page 23

BOARD OVERSIGHT

The **Nominating and Governance Committee** is responsible for, among other things, reviewing and overseeing our environmental sustainability and corporate social responsibility policies, goals, and initiatives. The Nominating and Governance Committee has direct oversight of the Corporate Responsibility Committee. Each of the Board and the Audit and Compensation Committees are also responsible for certain areas within our broader Corporate Responsibility program. Refer to the 2025 Proxy Statement available <u>HERE</u> for additional information.

OUR APPROACH TO THE UN SUSTAINABLE DEVELOPMENT GOALS

We have aligned our environmental and social responsibility strategy and areas of focus with the UN Sustainable Development Goals and continue to evaluate their relevance to our business and our ability to positively impact such goals, as reflected in the Appendix section on page 55.















STAKEHOLDER ENGAGEMENT

We engage with stakeholders across our business profile, portfolio, and operations on an ongoing basis, with our engagement tailored to each group. Stakeholders are also encouraged to engage with us directly through outreach to our public contact points.







EMPLOYEES: TEAM VICI



PARTNERS: TENANTS AND BORROWERS



LENDERS AND BONDHOLDERS





INDUSTRY REGULATORS



INDUSTRY AND TRADE GROUPS



VENDORS, SUPPLIERS, AND SERVICE PARTNERS

For a presentation of the core engagement principles and typical engagement methods for each of our identified stakeholder groups, please refer to our Corporate Responsibility website available HERE.

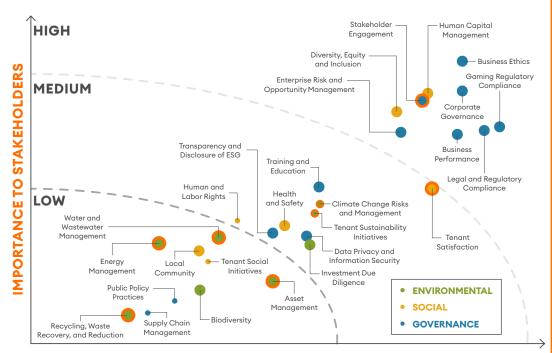


STAKEHOLDER MATERIALITY ASSESSMENT

Although we engage with various stakeholder groups in the ordinary course, we have determined that formal materiality assessments provide an opportunity to engage with our stakeholders to reevaluate our strategic priorities and gain a better understanding of the relative significance of these topics to various groups. This helps to continuously improve our Corporate Responsibility efforts and integration into other areas of our business.

Our initial stakeholder materiality assessment completed in 2023 assessed a range of material topics for VICI based on the overall real estate industry, select peer materiality assessments, and the unique characteristics of our business through a survey completed by key internal and external VICI stakeholders, including our executive officers, members of our Management Committee and our Board of Directors, as well as our tenants, significant stockholders, and business partners. The following materiality matrix presents the results of the survey, measuring the stakeholders' perspective of the topics of highest importance and degree of impact on VICI, as well as an assessment of VICI's scope of control and perceived ability to impact each topic in light of our triple-net model as well as gaming and regulatory considerations. We utilized the concept of double materiality to evaluate our perceived ability to impact each topic and understand potential impacts to our tenants.

2023 Materiality Survey Results



DEGREE OF IMPACT TO VICI

VICI's Perceived Ability to Impact as Triple-Net Lessor

LOW

Limited opportunity due to organization and business model, contractual and regulatory limitations, and size of operational portfolio

HIGH

Opportunity to positively impact highlighted topic throughout organization and operational portfolio

O TENANT ENGAGEMENT OPPORTUNITY

Opportunity through tenant engagement to positively impact highlighted topic at triple-net portfolio

Recognizing the shifting perspectives and priorities of our stakeholders, we endeavor to refresh our materiality matrix approximately every three years. For additional information on our materiality assessments and process, refer to our Corporate Responsibility website <u>HERE</u>.

SELECT ENGAGEMENT HIGHLIGHTS

STOCKHOLDER ENGAGEMENT

We take pride in our robust stockholder engagement program. Our core engagement principle is to develop and maintain strong relationships with our stockholders to ensure that we understand and consider their focus issues and provide necessary information needed for their investment decisions and continued ownership. We regularly communicate on matters relating to our business, strategy and performance, corporate governance, board composition and structure, executive compensation program and Corporate Responsibility and sustainability initiatives.

On a regular basis, we relay stockholder feedback from the foregoing engagements and trends on corporate governance, environmental sustainability, social responsibility, and executive compensation developments to our Board of Directors and its committees.

2024 STOCKHOLDER ENGAGEMENT HIGHLIGHTS

350+

INDIVIDUAL INVESTORS MET

200+

INVESTMENT FIRMS MET

18

CONFERENCES ATTENDED

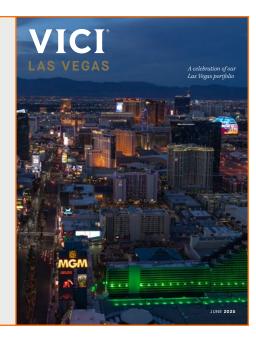
18

INVESTOR EVENTS AND PROPERTY
TOURS HOSTED

STRATEGY SNAPSHOT: DIFFERENTIATED MESSAGING

We continuously seek novel ways to convey the quality of our real estate portfolio, including the scale and dynamism of our Las Vegas assets. To that end, we produced a Property Photo Book in 2024 and a Las Vegas Magazine in 2025, which was shared with key investors, strategic partners, and other stakeholders. Both publications are available on our website: PHOTO BOOK | MAGAZINE





PARTNERS: TENANT AND BORROWER ENGAGEMENT

We believe we have established positive relationships with each of our tenants and borrowers that empower them to independently operate and grow their businesses. Our engagement and feedback from tenants and borrowers through a broad range of contact points allows us to maintain these positive relationships and monitor the performance and condition of our assets.

These contact points include principal-level engagement on strategy, performance, industry and market trends, and potential opportunities, lease and loan agreement administration and compliance processes, tenant and borrower reporting on financial and operating metrics, and coordination with respect to gaming regulatory matters, as applicable. For additional information on our tenant engagement pathways, refer to our Corporate Responsibility website <u>HERE</u>.





FINANCIAL & OPERATIONAL REPORTING



GAMING REGULATORY
COMPLIANCE
AND ENGAGEMENT



LEASE MONITORING
AND COMPLIANCE AND
ASSET MANAGEMENT

With respect to Corporate Responsibility, our engagement generally consists of:



Environmental Reporting Ongoing discussions regarding environmental sustainability initiatives, priorities, and potential opportunities and periodic tenant reporting of available property-level information



Environmental and Social Discussions

Engage in dialogue with key operations, sustainability, community engagement, and similar counterparts to share progress and developments, identify potential collaboration opportunities, and shape VICI's overall environmental and social responsibility strategy and priorities

INDUSTRY TRADE GROUP ENGAGEMENT

As a member of the National Association of Real Estate Investment Trusts ("Nareit"), we are proud to support Nareit and the Nareit Foundation's corporate responsibility initiatives. Our executive officers and employees serve Nareit in various capacities, including:



- our CEO, Edward Pitoniak, who currently serves as an Executive Board Member;
- our Chief Financial Officer, David Kieske, who currently serves on the CFO Council;
- our General Counsel, Samantha Gallagher, who currently serves as Chair Emeritus of the Corporate Governance Council;
- and Vice President, Associate General Counsel, Cameron Lewis, who serves on the Executive Committee of the Nareit Social Responsibility Council.



- **COMPANY CULTURE** Nurture our company culture and focus on the health, safety, wellbeing, and professional development of our employees through recruiting and retention, employee engagement, and strong support and benefits
- **COMMUNITY AND CORPORATE CITIZENSHIP** Support the communities and charitable organizations where we own properties and demonstrate our commitment through volunteering, regular giving, and taking advantage of unique opportunities as they arise
- ETHICAL AND RESPONSIVE ENGAGEMENT Enhance our commitments to key social responsibility issues such as philanthropy, human rights and other global challenges by implementing and expanding policies and procedures, training, and external engagement

RECENT DEVELOPMENTS



EMPLOYEE ENGAGEMENT AND ORGANIZATIONAL CULTURE

- Certified as a Great Place To Work® for the sixth year in a row through our annual Great Place to Work Institute™ employee satisfaction survey
- Began tracking employee net promoter scores to monitor employee sentiment, scoring consistently above 70 since our initial survey in 2024
- Expanded our utilization of pulse surveys to obtain feedback regarding areas including communication and performance management, professional development, and other topics



- Offered our employees additional professional training opportunities, including public speaking, presentation skills development and communication and feedback training
- Implemented a 360-degree review pilot program for our employees to expand and enhance our performance management process
- With the leadership of our Employee Advisory Committee, developed a Professional Development Resource Guide process to facilitate greater engagement and support for individual career and professional development



- Committed to support the Campus for Hope Foundation's development of an all-in-one homelessness services campus in Las Vegas
- Participated in company-wide volunteer events for Child Centers of NY, City Harvest, and The Bowery Mission in 2024 and 2025
- Aligned our corporate giving activity with our three pillars of Community Relief, Environmental Sustainability, and Youth Development

OUR ORGANIZATION

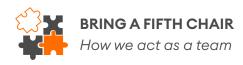
VICI VALUES

We have adopted a set of values and accompanying core principles that are unique to our company and articulate how we strive to conduct ourselves individually, build our collective culture, sustain our internal and external relationships, and hold ourselves and each other accountable.











CULTIVATE RELATIONSHIPS TO WIN THE TIES

How we value relationships, internally and externally

TEAM VICI

Team VICI is comprised of 27 full-time employees (as of June 30, 2025) working primarily from our headquarters in New York City. We nurture our company culture by taking advantage of the highly interpersonal, relationship-based nature of our company. We strongly believe that our employees are the driving force behind the achievement of our strategic goals and are an essential part of our continued success. In light of our relative youth as an organization, many of our employees have worked at VICI for a majority of our company's existence and meaningfully contributed to shaping our company's growth and development – a continuing opportunity that we believe we can offer to all of our employees.

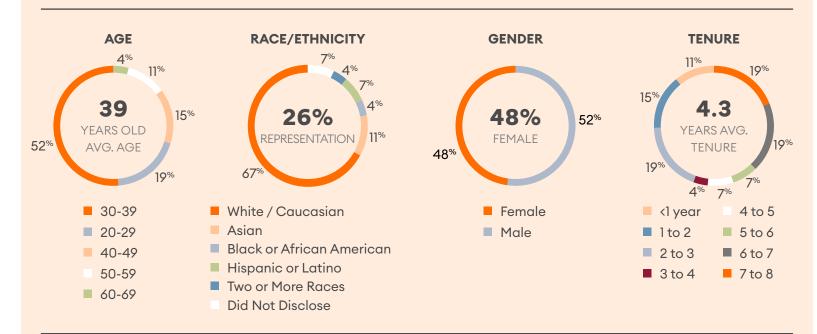
TEAM VICI COMPOSITION SNAPSHOT

EMPLOYEE COUNT AND LOCATION









HIRING, PROMOTION AND RETENTION



EMPLOYEE ENGAGEMENT

As a close-knit organization, we rely on our employees to drive positive outcomes in all areas of our business, both externally and internally. We engage informally on a daily basis in our corporate headquarters and virtually across the organization. We regularly host social events for our team, including post-earnings happy hours, birthday and "VICI-versary" celebrations, and seasonal events, such as an annual summer party hosted at Chelsea Piers New York. We collectively celebrate our employees' personal milestones as well, whether growing their family, purchasing a home, or taking a major trip abroad.

TRACKING EMPLOYEE SENTIMENT

We track our employee net promoter score ("eNPS") in connection with a periodic engagement survey. Since our first pulse survey in June 2024, our eNPS among participants has consistently been above 70.

73

eNPS

June 2025

EMPLOYEE FEEDBACK

Since 2019, we have utilized the Great Place to Work® platform annual employee engagement surveys to monitor employee satisfaction, obtain qualitative and quantitative feedback, and utilize the results and insights to further improve our company and culture. We also utilize an additional employee engagement and survey platform for periodic pulse surveys on specific topics and collect informal feedback through our Management Committee and Employee Advisory Committee. Results from these surveys are reviewed among executive leadership and the Board of Directors and have been used to direct our ongoing employee engagement efforts and have resulted in several key improvements across our culture, operations, and benefits offerings.



For 2024-2025, we were certified as a **Great Place to Work®** by the Great Place to Work® Institute for the sixth year in a row. With **100% participation** across our organization, **100%** of our employees agreed that "*Taking all things into account, this is a great place to work*" for the second year in a row.

Employee Advisory Committee

Our Employee Advisory Committee ("EAC"), led by and comprised of employees from various departments, roles, and levels within the organization, serves as a communication link between employees and senior-level management. Efforts made by the EAC foster a collaborative environment that promotes fairness, enhances employee engagement, and provides valuable insights into the overall employee experience and culture. The EAC works closely with the Director of People, acting as a sounding board and offering feedback on a range of workplace issues with the goal of creating a more positive, productive and inclusive work environment for all. The EAC's mission statement focuses on the three pillars of **Culture, Engagement**, and **People**.

Management Committee

Our Management Committee, formed in 2022 and comprised of our established Senior Vice President and Vice President-level employees, is independently driven with the overall mandate to assist and support executive leadership in guiding the Company's business, operations, and strategic priorities. The Management Committee meets independently and with executive leadership on a regular basis to identify potential focus areas and opportunities to enhance VICI's operations and culture.

EMPLOYEE LIFECYCLE

Our human capital management programs and employee engagement efforts span the employee lifecycle.













RECRUITMENT AND ONBOARDING

PROFESSIONAL DEVELOPMENT

AND BENEFITS
W

HEALTH,
WELLNESS AND
SAFETY

GROWTH & TRANSITION



Recruitment and Onboarding

Given the size of our organization, our recruiting and talent outreach efforts are specific to individual roles. We generally view our talent pool as individuals from major professional services firms, including law firms, accounting firms, and investment banks. For each position, we endeavor to interview a broad range of potential candidates and facilitate a process that allows them to meet a cross section of executives and employees to learn more about VICI in advance of considering an offer. Following their start date, we facilitate one-on-one meetings for each new hire with every employee, regardless of department or seniority, to form personal connections and learn more about their respective roles and responsibilities at VICI. New hires are also paired with a Management Committee Advisor and invited to join our employee-led initiatives.

STRATEGY SNAPSHOT: CAREER EDUCATION AND SUPPORT

We support Nareit's mission to promote the REIT and real estate industries to young professionals. In 2025, three undergraduate college students joined our Finance team for a 10-week summer internship program, integrating into our organization across departments to provide meaningful exposure to the REIT industry and real estate investment. We also hosted an undergraduate seminar series in partnership with Project Destined in July 2025, refer to page 26 for additional information.





Our training program covers topics such as anti-harassment and anti-discrimination, business ethics and code of conduct, and anti-corruption/anti-bribery, as well as substantive training and onboarding programs on key topics relevant to our business.

VICI U, our primary internal training program, is an ongoing series of VICI-focused training sessions providing substantive exposure to the business development, finance, accounting, and legal principles, strategies, and best practices that form the foundation of our business as presented by internal subject matter leaders. Through VICI U, we also host Lunch-and-Learn sessions, in which external subject matter experts provide a deeper introduction to topics relevant to our business. Our VICI U and Lunch-and-Learn programming is intended to develop skills and knowledge for individual employees, including topics outside of their core roles and responsibilities.

TOTAL TRAINING HOURS
421 Hours

2024

AVERAGE TRAINING HOURS PER EMPLOYEE

16.8 Hours

2024

AVERAGE TRAINING DAYS PER EMPLOYEE

2.1 Days

2024

AVERAGE \$ SPENT ON TRAINING PER EMPLOYEE

~\$1,700

2024

(Represents external company-wide program costs)

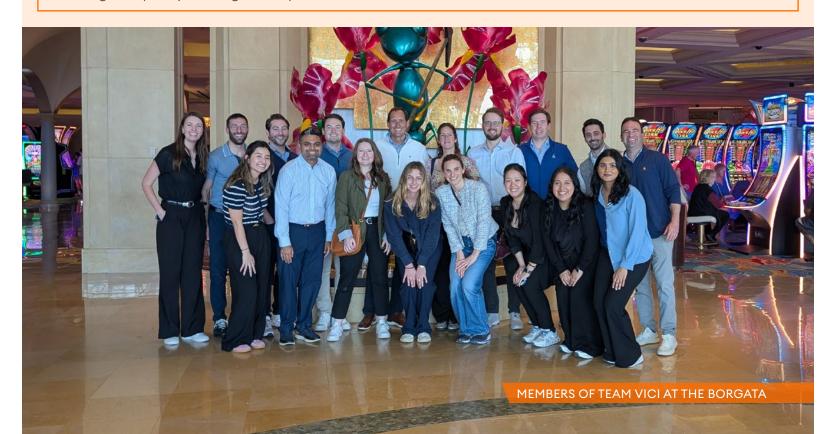
ILLUSTRATIVE VICI U AND LUNCH-AND-LEARN SESSIONS

- Introduction to Derivatives and Hedging
- Overview of Quantitative Trading
- CMBS 101
- Acquisition Structuring

- Lending and Legal Loan Structuring
- Experiential Retail Overview
- Presentations from Institutional Investment Firms
- VICI Historical Transaction Overviews

STRATEGY SNAPSHOT: TAKING VICI U ON THE ROAD

In May 2025, our team traveled to Atlantic City for an off-site VICI U session to tour Harrah's Atlantic City and the Borgata, learn more about Caesars' and MGM's operations, and experience the hospitality and amenities offered by these two destinations. The VICI team appreciated the direct exposure to the gaming and hospitality operations and witnessing the dedication from all of the Caesars and MGM employees in ensuring the quality of the guest experience.





Professional Development

Beyond our VICI U and Lunch-and-Learn programming, we are committed to providing opportunities for our employees to grow personally and professionally and ultimately contribute to shaping the future direction of our company. In addition to a stipend benefit for our employees' independent pursuit of professional development, we have offered professional development programming on areas such as public speaking and presentation skills, communication and feedback training, and personality assessments (such as our organization-wide DiSC exercise in 2024).

STRATEGY SNAPSHOT: CAPITALIZING ON PROFESSIONAL DEVELOPMENT

In 2025, the EAC elected to focus on expanding the structure and support for employee career and professional development. In partnership with our Director of People, the EAC developed a Professional Development Resource Guide for employees to pursue their career development goals and independently develop professional skills in utilizing our professional development benefit. Features of the program include information sharing and advice from more experienced employees, recommendations for department-wide opportunities, industry and professional conference attendance, certification/accreditation opportunities, and additional resources, with input provided through a survey by all members of the organization and additional engagement with executive leaders regarding their professional development experiences.

We offer additional opportunities for training and professional development to our employees, including:

CONTRIBUTING TO OUR SUCCESS

Our employees have meaningful opportunities to participate outside of their designated roles, including joining key principals in meetings and on-site visits and contributing to our strategic exploration of different experiential sectors that align with their passions and areas of interest.

BUILDING RELATIONSHIPS

Our Management Committee
Advisors Program pairs employees
with a Management Committee
member outside of their department
to provide the benefit of institutional
knowledge and insight toward our
organizational culture, while building
relationships and connections across
departments and seniority levels.

SUPPORTING INDIVIDUAL GROWTH

We offer a professional development stipend intended to empower the independent pursuit of professional certification or credentials, continuing education opportunities, attendance at conferences and workshops, and other employee-identified experiences.

STRATEGY SNAPSHOT: NURTURING FUTURE LEADERS

We have found that all of our employees benefit from training specifically oriented towards leadership and management in pursuit of their long-term career goals. Accordingly, many of our leadership-oriented training programs are available to all employees. We have also provided dedicated leadership training and feedback to certain individual employees.



Compensation and Benefits; Health, Safety, and Wellness

Team VICI's small size and individual commitments to our organization's success encourages a similar degree of commitment from executive leadership in providing a leading, competitive compensation and benefits package that supports our employees as they build their lives and careers; safeguards their health, wellness, and financial future; and demonstrates our recognition of their efforts. In connection with the annual compensation process, we benchmark individual employee compensation against similarly situated positions in related industries through a leading database to inform annual compensation decisions. Our organization's small size results in a limited number of positions or titles that are held by more than one employee and, as a result, the compensation-setting process is fairly individualized.

We explore opportunities to improve our benefits offerings based on periodic reviews of peer and leading practices and seek employee feedback and recommendations from our employee-led initiatives, including the Management Committee and the Employee Advisory Committee. Our focus on health, safety and wellness is reflected across our benefits offerings, and additional information regarding our occupational health and safety programs and performance is available on our Corporate Responsibility website <u>HERE</u>.



SUMMARY OF BENEFITS



HEALTH AND FAMILY BENEFITS

- Comprehensive healthcare, dental, and vision coverage
- Flexible paid-time off policy, with annual two-week minimum
- 16 weeks of paid parental leave (including for non-primary caregivers), with 4-week ramp-up/ down periods
- Compassionate and bereavement leave
- Parenthood pursuit program with substantial lifetime reimbursement benefit



FINANCIAL BENEFITS

- 401(k) plan with matching contributions
- Annual cash bonus program
- Equity compensation plan participation
- Life insurance
- Short-term and long-term disability coverage
- · Accidental death and disability coverage



SUPPLEMENTARY BENEFITS

- Access to mental health, stress and wellness-related services
- Fitness/wellness allowance
- Groundswell charitable contribution benefit platform
- Summer Fridays



WORKING SUPPORT

- Flexible, hybrid remote work policy
- In-office support, including amenities center, daily lunch stipend, on-site breastfeeding/lactation facility, and frequent shared meal opportunities
- Remote work support, including home office stipend, cellular service stipend, and technology allowance



UNIQUE BENEFITS

- VICI PORTFOLIO EXPERIENCE BENEFIT: We provide a meaningful annual expense reimbursement to all of our employees to allow them (and their families) to experience our strategic partners' operations as a guest at one of our portfolio or investment properties on an annual basis.
- AUGUST WORK-FROM ANYWHERE INITIATIVE: We encourage remote work during the month of August
 and allow employees to relocate by providing a travel and expense reimbursement to enable our
 employees to work from their location of choice.

We believe our employees thrive in an environment where feedback is clear, prompt and actionable. In addition to ongoing feedback and check-ins regarding performance and expectations, each employee meets formally with their department leader twice a year for mid-year and end-of-year syncs that serve as a broad discussion of their performance and future development planning. In connection with each meeting, topics addressed include job satisfaction, comfort level and familiarity, knowledge and skills development, short-and long-term career goals and actionable projects, experience, coaching and/or learning needed to meet those goals.

STRATEGY SNAPSHOT: EXPANDING PERFORMANCE MANAGEMENT

In 2025, we implemented an annual 360-degree review pilot program that incorporates feedback from a broad range of reviewers across the organization for each individual, soliciting input on areas such as communication, inclusion, and alignment with other key traits and characteristics from our VICI Values. Insights from the pilot program were incorporated into 2025 mid-year syncs for a select group of employees and initial feedback has been positive.





Growth & Transition

Given our small headcount, we have established an emphasis on identifying opportunities for role and/or impact expansion by each of our employees. Through our employee-led initiatives and our training, professional development, and performance management programs, we encourage our employees to identify areas of potential interest and growth in the course of their work that may align with the growing needs of our organization. We value the institutional knowledge and perspective of our longer serving employees and the organic growth of employee roles and responsibilities that can develop over time. We have also made multiple internal promotions and title expansions in recent years.

In light of our limited turnover, we engage with each departing employee on an individual basis regarding their offboarding and preparation for future opportunities. Voluntary departures are interviewed and requested to complete an exit survey regarding their experience and perspective on VICI as an organization.

CORPORATE CITIZENSHIP

Our VICI Volunteers group, sponsored by our President and Chief Operating Officer, leads our organization's corporate giving and community service engagement efforts. We seek to support charitable causes and organizations in alignment with the key pillars below that positively impact our stakeholders, including our communities, employees, tenants, the REIT and real estate industries, and gaming and other experiential sectors. In light of our connection with the gaming industry, we also seek to support organizations committed to responsible gaming and initiatives that educate the public about healthy gambling habits, promoting responsible enjoyment, and addiction prevention.



We have identified the below key pillars of action to focus our impact and strive to align our participation and support of charitable organizations with one or more of these pillars.



COMMUNITY RELIEF

We seek ways to help our communities directly by supporting organizations that help those most in need and provide support in fundamental areas such as addressing homelessness, food security, job preparation, and disaster preparedness and relief.



ENVIRONMENTAL SUSTAINABILITY

We stand firm on the principles of environmental sustainability and are dedicated to safeguarding the planet for future generations. We support programs that promote eco-consciousness, resource conservation, the exploration of renewable energy sources and addressing climate change.



DEVELOPMENT

We support youth education, development and recreation to help cultivate a future generation of well-rounded individuals. The educational programs and accessible sports initiatives we support empower young minds and bodies, fostering a sense of teamwork, discipline, personal growth and the pursuit of knowledge.

Our corporate citizenship efforts take a variety of forms, including the following.



CORPORATE **GIVING**



CONTRIBUTION **DRIVES**



ENCOURAGING



COMMUNITY IMPACT OPPORTUNITIES

We make direct contributions throughout the year to organizations or causes that align with our core pillars.

We annually identify organizations to support through year-end contribution drives, such as professional clothing, winter coats, and children's toys.

We volunteer with charitable organizations, primarily in the New York City area, to directly contribute to the missions of these organizations. We also recognize our employees' independent volunteering with supporting contributions.

As opportunities arise, we seek to positively impact the communities in which we own properties in connection with major events or other opportunities.

GROUNDSWELL CONTRIBUTION MATCHING PROGRAM



groundswell

In addition to our corporate efforts, our Charitable Contribution Matching Program multiplies the impact of our employees' support to charitable organizations of their choice, with a dollar-for-dollar matching cap per individual and additional VICI contributions that recognize our employees' in-person volunteer events with supporting donations. Through the Groundswell Charitable Giving platform, each employee has access to a Personal Giving Account through which they are able to research charities, make contributions, track their giving activity, and seamlessly facilitate matching contributions pursuant to our program. In recognition of the value of our employees' impact, we offer new employees an initial allocation and from time to time provide our employees with funding allocations to encourage and empower them to continue supporting the causes and organizations that matter most to them.

CHILD CENTER OF NY VOLUNTEER DAY



In July 2024, our employee volunteers spent the day at one of the Child Center of NY's program sites in Corona, Queens to support their childhood education programs through interactive reading sessions and revitalizing a play space for the children. The Child Center of NY is a powerful community presence throughout New York City with more than 60 locations and 100 programs in NYC's most under-served communities.

CITY HARVEST REPACK TO GIVE BACK EVENT



In November 2024 for the second year in a row, our employee volunteers participated in City Harvest's annual Repack to Give Back event, helping to repack bulk food produce for local food distribution partners and organizations. City Harvest rescues perfectly good, nutritious food that would otherwise go to waste and delivers it for free to New Yorkers experiencing hunger, rescuing and distributing over one billion pounds of food over the past 40 years.

SON OF A SAINT NYC TRIP



In December 2024, we were delighted to host five Son of a Saint mentees in New York City, providing them with an opportunity to learn about career trajectories in finance and real estate from members of our team and experience the NYSE closing bell ceremony. Founded in New Orleans in 2011, Son of a Saint exists to provide mentorship, education, recreation, camaraderie, cultural enrichment, and emotional support to its mentees.

THE BOWERY MISSION VOLUNTEER DAYS



In March 2025, our employee volunteers volunteered their time to help the team at The Bowery Mission in Manhattan prep and serve lunch to its constituents. The Bowery Mission serves homeless and hungry New Yorkers and provides services that meet their immediate needs and transforms their lives from poverty and hopelessness to hope.

CAMPUS FOR HOPE Campus for Hope FOUNDATION SUPPORT

We are thrilled to support the Campus for Hope Foundation's development of an all-in-one campus in Las Vegas that addresses the root causes of homelessness through personalized care. With construction commencing in the Fall of 2025 and a planned opening in 2028, the Campus for Hope is based on proven results from forward-thinking strategies around the country to create pathways to stability and a more prosperous future for everyone.



OUR CORPORATE GIVING REPORT CARD				
ORGANIZATION	COMMUNITY RELIEF	ENVIRONMENTAL SUSTAINABILITY	YOUTH DEVELOPMENT	IMPACT HIGHLIGHTS
THE CHILD CENTER OF NY	Î		ÎÏ	Supported annual holiday toy drive, back-to-school backpack drive, and volunteered at a program site
Bowery Mission	Î			Volunteered to prep and serve meals over two days, with an annual clothing drive and supporting donation
CITYA HARVEST	Î	ÎÎÎ		Participated in the Repack to Give Back Volunteer Campaign for the 2nd year in a row
CHELSEA PIERS foundation	Î		ÎÎÎ	Supported the Chelsea Piers Foundation Gala for the 2nd year in a row
SUPER SUMMER	Î		ÎÎÎ	Supported the State Parks Cultural Arts Board's Super Summer Theatre program for the 2nd year in a row
ONE DROP	Î	ÎÏÎ	Î	Sponsored a local elementary school's participation in the Las Vegas Walk for Water held in November 2024
Big Brothers Big Sisters. OF NEW YORK CITY	Î		Î	Initial contribution to support the Casino Jazz Night Fundraiser in November 2024
RiseBoro COMMUNITY PARTNERSHIP	Î	Î		Contributed our office furniture for community distribution and made a supporting donation
SON OF A SAINT	Î		ÎÎÎ	Supported the Son of a Saint Gala and endowment and hosted mentees in New York
Campus for Hope	Î		ÎÎÎ	Committed to support the development of the Campus for Hope in Las Vegas, Nevada
PROJECT D ESTINED			ÎÎ	Hosted undergraduate REIT and real estate investment seminar series in July 2025 and made a supporting donation

OUR CHARITABLE IMPACT IN 2024

14

60

CORPORATE-SUPPORTED ORGANIZATIONS

EMPLOYEE-SUPPORTED ORGANIZATIONS

2

COMPANY-WIDE VOLUNTEER EVENTS

16

CORPORATE GRANTS

\$154,000

TOTAL EMPLOYEE + MATCHED CONTRIBUTIONS

37

HOURS VOLUNTEERED



LOCAL COMMUNITY ENGAGEMENT

Although our properties are broadly diversified across the United States and one Canadian province, our operational presence is limited to the New York City area in which our corporate headquarters is located and the communities surrounding our four externally managed golf courses. In addition, as we have not engaged directly in construction or development activities through our real estate portfolio, our role as owner of such real estate presents limited opportunities to directly engage with local stakeholder groups in those communities. Our tenants maintain responsive community engagement programs as significant employers and operating presences in these communities.

However, we do engage occasionally with local community stakeholders, including participation in community meetings, dialogue with applicable regulators and responsiveness to municipal or other applicable compliance requirements. We also receive inbound feedback from local stakeholders through public-facing channels and engage to the extent appropriate in light of our triple-net lease structure and contractual and regulatory restrictions on our involvement in our tenants' operations. Highlights of these efforts include:

Bluegrass Downs Donation

In 2020, we announced the donation of approximately 58 acres of real estate of the property known as Bluegrass Downs, a former race track in Paducah, Kentucky, to McCracken County for the development of a youth sports facility. Newly rebranded as the Paducah Sports Park, the venue is expected to open in March 2026, providing baseball, softball, soccer and football facilities and hosting tournaments, leagues and community programs.





In July 2025, we partnered with Project Destined, a leading social impact platform that provides training in financial literacy, entrepreneurship, and real estate, to host a course on experiential real estate. Over four weekly sessions, more than 30 college students learned about VICI's history, the experiential real estate investment landscape, and the deal cycle from initial underwriting to asset management.

Participants also visited Chelsea Piers New York for a tour.

Golf Course Community Involvement

Cabot-Managed Properties, our golf course manager, engages with and supports the local communities surrounding each of our golf courses on a regular basis, including hosting fundraising events and donating hundreds of rounds of golf each year in support of local charity fundraising and contributing a portion of rounds fees to local organizations during designated awareness months.

ECONOMIC IMPACT OF GAMING

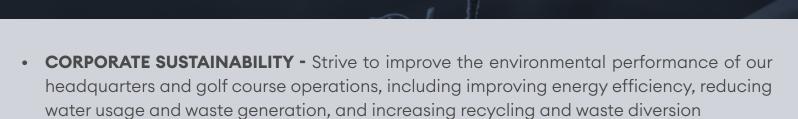
The gaming industry has an expansive impact on the U.S. economy, contributing billions of dollars in economic activity and generating direct and indirect tax revenue in the form of payroll taxes, as well as income, sales, and other corporate taxes. According to an October 2023 report by the American Gaming Association (AGA), in 2022 the U.S. gaming industry was responsible for:

- \$329 Billion Contributed to the U.S. Economy
- 700,000 People Directly Employed
- 1.8 Million Jobs Supported
- \$104 Billion in Wages and Salaries
- \$53 Billion in Tax Revenue to Federal, State, and Local Governments, Including \$13.5 Billion in Gaming Taxes

PUBLIC SPENDING PRIORITIES FUNDED BY GAMING TAX REVENUES

- Education
- Public Safety
- Economic Development
- Retirement and Pension Funds
- Health and Social Services
- Transportation
- Infrastructure
- · Capital Projects

ENVIRONMENTAL RESPONSIBILITY



- TRIPLE-NET PROPERTY SUSTAINABILITY ENGAGEMENT Encourage our tenants' implementation of environmental sustainability and performance improvement measures to address the sustainability and long-term climate resilience of our portfolio
- **PARTICIPATION AND REPORTING** Improve our ability to address investor and other stakeholder group expectations with respect to our corporate-level environmental sustainability initiatives, including through our tenant engagement efforts, data reporting, and third-party framework participation

RECENT DEVELOPMENTS



 Expanded our framework participation with inclusion of a new GRI index and updated disclosures with reference to the GRI standards



- Completed a portfolio-level climate-related risk refresh in the first half of 2025, including multiple scenario analyses, regulatory transition risk assessment and community resilience assessments
- Offset 100% of our 2024 Scope 2 emissions from electricity usage through certified RECs, expanding our green energy utilization beyond our corporate headquarters
- Updated our calculation methodology and improved our data collection for our Scope 1 and 2 inventory process to refine and enhance our previously reported Scope 1 and Scope 2 emissions, and completed an initial Scope 3 screening exercise to identify additional relevant categories beyond downstream leased assets



- Received Audubon Sanctuary certification at Grand Bear Golf Club in April 2025
- Saved over 600,000 gallons of water since implementation of closed-loop water wash recycling stations at Cascata Golf Club and Serket
- Advanced our biodiversity initiatives with habitats for Monarch butterflies and other pollinators at Chariot Run Golf Club and installed on-site bee hives at Grand Bear Golf Club in partnership with a local producer



- Expanded our asset-level survey and tenant data collection process to obtain additional sustainability-related information
- Further incorporated environmental and climate risk considerations into our investment review and approval processes and currently exploring additional community-related underwriting and evaluations

CORPORATE HEADQUARTERS

Our corporate headquarters in New York





City is located in an Energy Star-certified and LEED-EB Gold-certified building that integrates many of the latest sustainable building materials and systems into the building's operations. Our lease for our headquarters includes certain green lease provisions that establish dedicated notice contacts for issues relating to sustainability and energy, provide for utility submetering to track utility usage and reporting and Energy Star benchmarking performance, and pursue cooperation with respect to the broader environmental performance, sustainability, or climate impact of the building. Our employees participate in surveys to support the building's LEED certification and sustainability programs.



UNDERWRITING AND DUE DILIGENCE

Within our broader underwriting and due diligence strategy, our Corporate Responsibility-related evaluations are two-fold: at the operator-level and property-level. Our transactional due diligence serves as a starting point for our subsequent tenant engagement programs. Engagement includes establishing a dialogue with key counterparts to learn about their sustainability and community engagement strategies and priorities, establishing a process for reporting available sustainability data, and evaluating the sustainability, environmental impact, and climate risk of the properties.

OPERATOR-LEVEL DILIGENCE

In evaluating potential transactions, we utilize our due diligence processes to assess the degree to which our potential counterparties have integrated environmental sustainability and social responsibility into their operations and management practices. Our tenants serve as long-term stewards of our real estate assets and have a significant presence in the surrounding communities.

PROPERTY-LEVEL DILIGENCE

In evaluating the real estate underlying a potential acquisition, we obtain customary due diligence reports, as well as environmental audits (such as Phase I environmental site assessments), property condition reports, and climate change risk assessments to evaluate risks related to environmental performance; potential environmental exposure; liability, regulatory, and zoning-related risks; and the long-term impact of climate change.

MARKET- AND COMMUNITY-LEVEL DILIGENCE

Led by members of our Corporate Responsibility Committee, our Finance and Business Development teams are exploring methods to further expand our existing due diligence and underwriting procedures to broaden the scope of community and demographic understanding in advance of an acquisition or investment. Through this effort, we are seeking to better understand the community impact and engagement opportunities presented through a potential transaction.

ENVIRONMENTAL MANAGEMENT SYSTEM

We have developed and implemented an internal environmental management system ("EMS") in reference to the ISO 14001 framework, which governs our approach to addressing the environmental performance of our operational portfolio (i.e., our headquarters and golf courses) and our approach to the environmental management of properties outside of our operational control given our triple net-lease structure. The EMS outlines how we aim to identify, document, monitor, evaluate, resource, support, and communicate our environmental initiatives and meet the environmental commitments we make in our corporate policies. We utilize the Plan-Do-Check-Act framework to manage our environmental sustainability program and guide engagement with our key partners, including Cabot-Managed Properties, our tenants and our borrowers. The EMS also designates a Project Lead who is responsible for internally checking and verifying that the commitments and procedures set forth in the EMS are fulfilled and observed, respectively, as well as leading periodic reviews of the EMS to identify potential updates and areas of improvement.

GOLF COURSES

Our golf courses are managed and operated by CDN Golf Management, an affiliate of Cabot (d/b/a "Cabot-Managed Properties"), a developer, owner, and operator of worldclass destination golf resorts and communities. Cabot is committed to sustainability and innovation in golf course management, including through its establishment of a formal Sustainability Committee, which is chaired by the Director of Agronomy and comprised of members representing each of the golf courses owned and/or operated by Cabot. We actively work with Cabot to advance our sustainability initiatives at our golf courses.

CABOT

 $C \mid \mathsf{GOLE}$ MANAGEMENT INC. N



CA (CATA CASCATA GOLF CLUB | BOULDER CITY, NV



GRAND BEAR

GRAND BEAR GOLF CLUB | SAUCIER, MS



SERKET

SERKET (FORMERLY RIO SECCO GOLF CLUB) | HENDERSON, NV



CHARIOT RUN GOLF CLUB | LACONIA, IN

SUSTAINABLE OPERATIONS AND INVESTMENTS

We recognize the sustainability impact of golf course management and operations and are committed, in partnership with Cabot-Managed Properties, to improving our practices and operations at our golf courses to minimize that impact. Our ongoing sustainability projects at our golf courses include a broad range of property and operational initiatives intended to improve overall efficiency, reduce water and energy usage, and demonstrate a commitment to environmental sustainability. A substantial portion of capital expenditures at our golf courses target sustainability-related improvements, with 2024 investments including the replacement of a major irrigation pond liner at Serket (formerly Rio Secco Golf Club).

GOLF COURSE SUSTAINABILITY INVESTMENTS

20%

of Overall Capex in 2023

53%

of Overall Capex in 2024

AUDUBON COOPERATIVE SANCTUARY PROGRAM FOR GOLF

The Audubon Cooperative Sanctuary Program for Golf, sponsored by the Audubon Society, is an education and certification program that helps golf courses protect the environment, preserve the natural heritage of the game of golf, promote environmental sustainability, and gain recognition for the efforts of golf course operators. The program serves an important environmental role by assisting members in planning on six key environmental components of golf course operations: site assessment / environmental planning, wildlife and habitat management, chemical use reduction and safety, water conservation, water quality management, and outreach and education.

VICI'S AUDUBON SANCTUARY COMMITMENT

We are proud to acknowledge two of our golf courses as certified members of the Audubon Cooperative Sanctuary Program for Golf, with Chariot Run Golf Club certified since 2009 and Grand Bear Golf Club achieving full certification in early 2025. Cabot-Managed Properties continues to work with the Audubon Society on the multi-year planning and certification process at our two remaining courses.





THE CABOT COLLECTION AND AUDUBON INTERNATIONAL SUSTAINABILITY PARTNERSHIP

The Cabot Collection has enrolled each of its golf courses into Audubon International's comprehensive, all-inclusive Platinum Signature Sanctuary certification program, as the first multi-property brand to make such a commitment. We are thrilled at Cabot's continuing commitment to sustainability as demonstrated by this partnership and their continued management of our golf courses.





We recognize the vital importance of responsible water usage and continue to implement water reduction initiatives at our corporate headquarters and golf courses. We are also proud of the independent efforts that our tenants are taking throughout their operations to improve water efficiency, reduce water usage, and promote sustainability, certain of which are described in more detail under "Tenant Highlights" on page 46.

CORPORATE HEADQUARTERS

At our corporate headquarters, our water use is limited to the daily needs of our in-office employees, as well as our corresponding portion of water utilized by building management in connection with HVAC systems and building operations. We estimate water usage at our corporate headquarters based on pro rata square footage of overall building usage, which comprises less than 0.1% of our overall reported water usage for each year.

GOLF COURSES

Due to the irrigation needs of our golf courses, particularly at Cascata Golf Club and Serket in the high-water stress Southern Nevada area, a significant majority of our reported water usage is utilized in the maintenance and irrigation of the golf courses. Cabot-Managed Properties continues to pursue dedicated conservation and reduction efforts to address state and local regulations related to water usage. In 2023, we performed regulatory assessments for the two Nevada golf courses and ASHRAE Level II water audits at each of the golf courses, which have informed our water use reduction strategy and related capital expenditures. Although our overall consumption is ultimately dependent to some degree on total rainfall and weather patterns at each course, Cabot-Managed Properties is actively implementing measures to reduce water usage, such as the measures listed below.

Water Consumption Reduction Strategies

Pursuing xeriscaping initiatives, such as installing artificial turf in certain areas and converting actively maintained and irrigated areas to drought-tolerant grass or naturalized landscaping

Replacing legacy equipment with high-efficiency equipment and implementing leak mitigation efforts, such as installing or upgrading irrigation ponds and equipment

Increasing the utilization of reclaimed water for irrigation activities and operations, such as utilizing closed-loop wash water recycling systems for equipment maintenance and cleaning

Reducing consumption requirements, such as by limiting the scope of overseeding and irrigation, deactivating certain water features, and implementing landscaping improvements

STRATEGY SNAPSHOT: WASTE TO WATER IMPLEMENTATION

At Cascata Golf Club and Serket in Nevada, we installed closed loop water wash recycling stations to reclaim and reuse water used for the maintenance of the vehicle fleet. Since implementing these stations in March 2024 and August 2023, respectively, we have recycled more than 600,000 total gallons of water that would have otherwise come from municipal sources, representing an average of 35,000 gallons of water per month across our operations.



We continue to pursue the reduction of our overall energy usage and emissions profile at our corporate headquarters and golf courses. We are also proud of the independent efforts that our tenants are taking throughout their operations to reduce energy usage, implement renewable energy solutions, and limit greenhouse gas ("GHG") emissions, certain of which are described in more detail under "Tenant Highlights" on page 46.

CORPORATE HEADQUARTERS

Our corporate headquarters represents a small portion of our overall energy use and GHG emissions, comprised primarily of our electricity consumption, which is further reduced by energy-efficient practices, including the use of Energy Star-rated appliances and 100% LED lighting. In connection with our transition to new office spaces in May 2024, we implemented additional measures to reduce our energy use, including occupancy and daylight sensors in each space and smart lighting programs. Through a green energy service company (ESCO), electricity consumption at our corporate headquarters is generated from wind and solar energy sources and certified through renewable energy certificates (RECs) that are generated and retired on our behalf.

GOLF COURSES

Energy usage at our golf courses is the largest driver of our Scope 1 and Scope 2 GHG emissions and represents a significant area of potential improvement to reducing our energy needs and improving performance. In 2023, we performed ASHRAE Level II energy audits at each of the golf courses, which have informed our energy use and emissions reduction strategy and related capital expenditures. At each of our courses, the Cabot-Managed Properties team is actively implementing measures to reduce energy usage and emissions through the strategies below.

Scope 1 Emissions Reduction Strategies

Implementing high-efficiency generators, heating, and maintenance equipment, such as replacing gas-powered vehicles with energy-efficient battery powered units

Improving fuel efficiency through the installation of electronic fuel pump monitors to increase our ability to track and monitor vehicle fuel usage

Reducing overall fuel needs by eliminating unnecessary energy requirements across our golf courses, such as redundant generators and other equipment

Scope 2 Emissions Reduction Strategies

Continuing to upgrade lighting to LED across our golf courses, including exterior lighting, with over 95% of suitable lighting converted to LED

Replacing existing HVAC units and appliances with Energy Star-certified units going forward

Implementing operational and other facility initiatives to improve efficiency, such as additional threshold barriers for heating/cooling and lighting motion sensors

STRATEGY SNAPSHOT: IMPROVING FUEL EFFICIENCY

All of our Scope 1 emissions result from the operation of our golf courses, with a significant portion generated through vehicle fuel used in the maintenance and operation of the golf courses. At each of our golf courses, we have installed fuel controllers that enable tracking of each vehicle's fuel usage, reducing the risk of spillage and waste and enabling us to monitor fuel usage patterns and improve operating efficiencies. Utilizing the additional capabilities of these controllers, we are in the process of setting a baseline with respect to fuel usage across vehicles that will be used to inform future efficiency efforts.

We endeavor to minimize the generation of waste throughout our operational portfolio and take advantage of opportunities to recycle and repurpose excess materials, particularly at our golf courses.

CORPORATE HEADQUARTERS

At our corporate headquarters, we maintain an active recycling program that includes the recycling of wastepaper products, glass, metal, electronics, and packaging waste, and additional waste management initiatives, including offering a beverage station and reusable water bottles to our team members to reduce single-use plastic bottles and coffee containers. We encourage employees to seek out recycled content and reduced packaging options where available and feasible.

In 2024, we donated office desks and workstations for reuse to RiseBoro, a New York-based non-profit organization.

GOLF COURSES

The Cabot-Managed Properties team continues to pursue opportunities to reduce consumption and waste generation and divert generated waste from landfills.

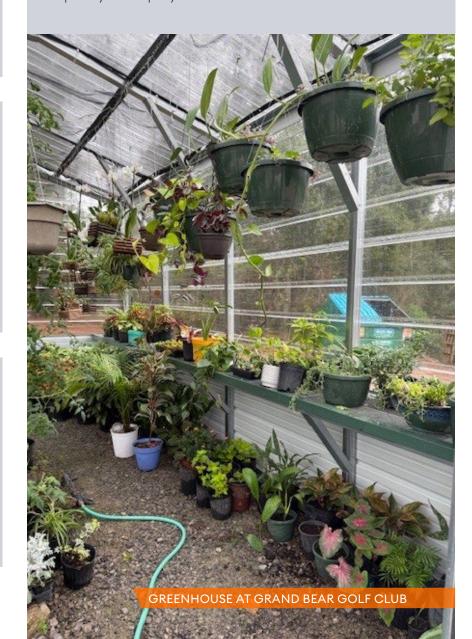
Waste Generation Reduction Strategies

Saving excess landscaping materials, such as soil or other raw material generated from course maintenance and improvement activities, and stockpiling them on-site for future use, such as cart path concrete repurposed to be used as riprap to limit erosion in certain areas

Implementing recycling programs to encourage employees and customers to recycle business and consumer waste. In 2024, more than 21 tons of scrap metal and equipment were recycled at Cascata Golf Club and more than five tons of paper, cardboard and plastics were recycled at Chariot Run Golf Club.

Implementing initiatives to reduce reliance on consumable materials, including limiting or eliminating plastic water bottles, plastic straws, and Styrofoam, and promoting use of reusable water bottles by customers and employees

On-site improvements, such as the greenhouse at Grand Bear Golf Club, which was constructed in 2024, produces landscaping greenery and provides fresh produce for on-site consumption, reducing the quantity of purchased goods and enhancing the quality of employee meals



PROMOTING BIODIVERSITY

Through the ownership of golf courses, we interact with various species, habitats, and ecosystems. We recognize the importance of protecting biodiversity to support the sustainable development of our golf course properties. Our biodiversity programs at our golf courses include the evaluation of existing golf course elements to implement projects that encourage naturalized habitats for local flora and fauna by restoring native plant species, building and supporting habitats for local wildlife, and maintaining responsible landscaping and maintenance practices, including the following initiatives:

- Certain native sand and landscape areas have been returned to their natural habitat to limit erosion and encourage wildlife in those areas.
- At both Grand Bear Golf Club and Chariot Run Golf Club, the teams have installed bird nesting boxes throughout
 the courses to encourage bluebirds and other local species and work with a local organization to monitor the
 success of this program.
- As highlighted below, the team continues to pursue creative ways to enhance the sustainable operation and healthy habitats around our golf courses.

STRATEGY SNAPSHOT: PROTECTING POLLINATORS

In partnership with the Audubon Society, Chariot Run Golf Club planted plots of milkweed and nectar plants through the Monarchs in the Rough initiative across nearly an acre of landscape in 2024, in addition to the over 100 acres of natural habitat on the property. A groundbreaking program designed to support the conservation of monarch butterflies by transforming underutilized areas on golf courses into vibrant habitats, Monarchs in the Rough's goal is to contribute to the restoration of monarch populations and biodiversity.

At Grand Bear Golf Club, engagement with the Audubon Society inspired the installation of two bee hives on the property in 2024 to ensure suitable habitats for the local bee population to thrive and potentially produce honey for consumption. The team worked with one of the leading hive producers in Mississippi to learn more about hive development and bee-keeping and the hives are maintained by the on-site Cabot-Managed Properties team.

For additional information on the Monarchs in the Rough program, refer to the website available <u>HERE</u>.





OPERATIONAL PORTFOLIO SUSTAINABILITY DATA

The following data represents water, electricity, fuel, and calculated Scope 1 and Scope 2 GHG emissions for our operational portfolio, comprised of our corporate headquarters and four golf courses. We utilize a third-party sustainability monitoring platform to track utility usage, evaluate trends, and report available data with respect to our operational portfolio. In 2025, we improved our mobile fuel data collection process and expanded our reporting boundary to include refrigerants, which improved the accuracy of our Scope 1 and 2 emissions accounting for 2024, the results of which are reported below. Information may differ from that previously reported primarily as a result of enhancements to our methodology (such as relating to mobile fuel emissions and refrigerants) and increased coverage of available data.

Our ability to track and report waste and waste diversion data is limited in some cases by the available utilities and services at our corporate headquarters and our golf courses and the communities in which they are located. Specifically, we do not provide for overall waste disposal or recycling tracking at a significant portion of our operational portfolio, although we do provide limited information with respect to specific recycling efforts.

In MGals	2023	2024	Year-over-year performance
⊘ WATER USAGE¹	418	426	1.9%
In MWh			
ELECTRICITY ²	5,732	5,177	(9.7%)
FUEL ³	2,326	2,394	2.9%
TOTAL ENERGY ⁴	8,057	7,627	(5.3%)
In MTCO2e			
SCOPE 15	524	821	N/A
SCOPE 2 (LOCATION-BASED) 6	2,104	1,821	(13.5%)
SCOPE 2 (MARKET-BASED) ⁷	2,104	13	(99%)
SCOPE 1 AND 2 (LOCATION-BASED) 8	2,628	2,642	N/A
SCOPE 1 AND 2 (MARKET-BASED)?	2,628	834	N/A

- 1. Represents actual water usage at golf courses, as well as estimated water usage at corporate headquarters based on pro rata square footage of overall building usage. The portion of estimated water usage comprises less than 0.1% of overall reported water usage for each reported year. All water usage is drawn from municipal sources and is not discharged.
- 2. Represents combined actual electricity usage at corporate headquarters and golf courses, all of which is sourced from local grids. For 2024, approximately 30% of electricity usage at corporate headquarters and approximately 0.4% of our overall electricity usage was directly sourced from renewable suppliers.
- 3. Represents actual fuel usage at golf courses, including natural gas service, and backup generator usage as, and gasoline and diesel fuel usage for zoperated vehicles and lawn equipment.
- 4. Represents the sum of electricity, district steam, and fuel usage at corporate headquarters and golf courses. District steam accounts for less than 1% of our total energy usage.
- 5. For 2023, represents estimated direct Scope 1 GHG emissions impact, as applicable, from available energy usage data, as calculated pursuant to our third-party sustainability data monitoring platform. For 2024, represents calculated Scope 1 GHG emissions from available fuel sources, including newly implemented mobile fuel tracking software, and emissions from calculated refrigerant leakages. As calculation methodologies and sources changed from 2023 to 2024, year-over-year performance is not reported.
- 6. Represents calculated Scope 2 (location-based) GHG emissions impact as applicable from available electricity and district steam usage data. 2024 values have been updated to leverage updated emission factors since March 2025.
- 7. Represents calculated Scope 2 (market-based) GHG emissions impact as applicable from available electricity and district steam usage data. In 2024, VICI purchased renewable energy credits (RECs) to cover 100% of its electricity usage, resulting in zero emissions from electricity. The remaining emissions are a result of district steam.
- 8. Represents calculated Scope 1 and Scope 2 (location-based) GHG emissions impact, as applicable, from available energy usage data, as described in footnotes
- 9. Represents calculated Scope 1 and Scope 2 (market-based) GHG emissions impact, as applicable, from available energy usage data, as described in footnotes

ADDRESSING CLIMATE CHANGE

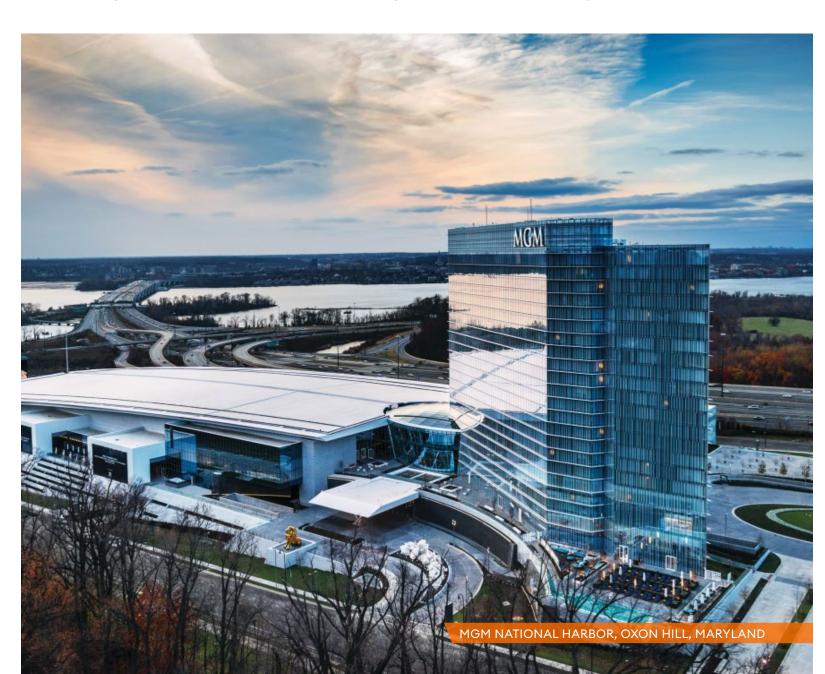
As a real estate owner and investor, we recognize that the impact of increasing natural hazards and global climate trends, both chronic trends and acute events, may pose a risk to VICI's financial performance and the long-term value of our real estate portfolio. While the operation, maintenance, repair, and improvement of our leased properties are the responsibility of our tenants, the ongoing efforts described below allow us to better understand the risks and opportunities posed by climate change, enhance our climate-related governance and risk management processes, and engage with our tenants regarding their climate change risk evaluation and mitigation efforts.

CLIMATE CHANGE GOVERNANCE

Our Corporate Responsibility Committee leads our internal assessment and management of climate change risk. In addition to the broad responsibilities set out under "Corporate Responsibility Oversight and Governance" on page 11, the Corporate Responsibility Committee's responsibilities with respect to climate matters include:

- Evaluating methods and approaches to understanding and addressing climate risk,
- Reviewing reporting and analyses relating to VICI's climate risk profile,
- Enhancing climate risk-related governance and continuing to integrate climate considerations into transactional processes,
- Engaging with external service providers and consultants regarding climate risk, and
- Leading engagement with tenants, investors and other stakeholders regarding climate matters and identifying opportunities for additional engagement.

Management and the Corporate Responsibility Committee report on a quarterly basis with respect to environmental sustainability initiatives (including climate change) to the Nominating and Governance Committee, which is responsible for overseeing the Company's environmental sustainability policies, goals, and initiatives (including climate change). See "Corporate Responsibility Oversight and Governance" on page 11 for additional information.



CLIMATE CHANGE STRATEGY

Our real estate portfolio is broadly located in 26 states across the United States and in Alberta, Canada, which geographically diversifies our potential exposure to specific climate risks. Our short-term strategy is to continue to strengthen our climate-related assessments and incorporation of key findings into our investment and asset management strategies. Although our investment and acquisition strategy encompasses a broad array of factors, including tenant/operator and market due diligence and financial underwriting, we take climate risk-related considerations into account when evaluating a potential transaction. We believe that evaluating climate-risk considerations in connection with future transaction opportunities will enhance the long-term resilience and quality of our real estate portfolio.

Our long-term strategy to address climate change is guided by multiple factors and remains subject to our evolving understanding of climate risk and the broader domestic and global approach to managing climate change, as well as the potential effects of climate change that may occur in that time frame. In particular, the terms of our triple-net lease agreements establish our tenants as long-term occupants beyond a typical commercial lease term. As a long-term real estate owner for the benefit of our shareholders and other stakeholders, we seek to increase the resiliency of our overall portfolio as we continue to pursue our growth strategies.

Since our tenants retain exclusive control of their operations at our leased properties, tenant engagement is the key pillar through which we seek to address climate change risk in our real estate portfolio. In the course of our tenant discussions, we engage with them on their climate risk evaluation and mitigation efforts and have offered to share key findings from property-level climate risk analyses to inform their independent risk management and mitigation efforts.

In addition, we have identified the potential for climate-related opportunities in our current portfolio, such as additional capital allocation opportunities through potentially financing our tenants' climate and sustainability-oriented capital expenditure, including those expenditures that are related to redevelopment, and other improvements at our leased properties intended to improve the sustainability of such properties (to the extent our tenants elect to utilize such financing) through our Partner Property Growth Fund strategy.



CLIMATE RISK ANALYSIS

Our most recent climate risk assessment, completed in the first half of 2025, refreshed and expanded our previous portfolio-wide climate risk assessment performed in 2022. The current physical risk component of the assessment involved both a quantitative, data-driven approach (primarily with respect to physical risk) by utilizing the latest climate model data (CMIP 6) to refresh and standardize our asset-level physical risk data and a qualitative component in grouping individual assets into designated regions and identifying prevailing trends and commonalities. We also reviewed a regulatory transition risk analysis to better understand pending and potential climate regulations in the states and localities in which our properties are located.

The climate risk assessment also included a multiple scenario analysis based on a set of shared socioeconomic pathways ("SSPs"), including SSP1-2.6, SSP2-4.5, and SSP5-8.5 across our existing short-, medium- and long-term time frames, as well as community resilience assessments and a regulatory analysis to identify active and impending energy, water, and sustainability building regulations. The quantitative component of the scenario analysis built upon the findings of the updated 2025 climate risk assessment, utilizing CMIP6 data to assess physical climate risk across the SSPs and time frames, while the qualitative component of the scenario analysis involved an assessment of various potential transition risks applied to our specific circumstances.

Physical Risk

In assessing physical risk trends across our portfolio, we identified major and notable stressors within our leased properties and golf courses across six regions: California and Northern Nevada, Southern Nevada, Southeast, Midwest, Northeast, and Canada. Although risks vary across regions and properties, including as a result of property-specific characteristics, we have determined that flooding, water stress/drought and heat stress pose the greatest risk from the physical effects of climate change to our overall portfolio.

Triple-Net Lease Implications

Our tenants are generally responsible for (1) costs associated with any damage to the leased property, such as restoration and repair, including as a result of climate events, and (2) obtaining and maintaining

PHYSICAL RISK STRESSORS

Acute

Chronic

- Seismic
- Sea Level Rise
- Hurricane
- Heat StressWater Stress
- Flooding
- Drought
- Wind
- Wildfire

adequate insurance coverage with respect to the leased properties, including climate-related risk exposure, consistent with the particular provisions of each lease. In the event of a casualty or condemnation, our tenants are generally responsible for addressing any covered losses, as well as restoring the property to its previous condition. The realization of climate-related risks at our leased properties, such as damages from climate change events, generally do not affect their rent and other obligations under our leases. Due to these inherent characteristics of the triple-net lease model, we are unable to directly make alterations or improvements to our properties to mitigate and manage physical climate change risk. Accordingly, we believe that the potential impact of any climate-related event at one or more of our properties is generally limited to the impact on our tenants' business and operations and ability to maintain compliance with the terms of the respective lease agreement.

Transition Risk

Over the long-term, transition risks across our portfolio primarily relate to the continued success and viability of our tenants' operations at our properties, including long-term shifts in consumer behavior/preference and tenant determinations regarding renewal and reentry into triple-net leases at expiration of the respective lease terms. Our leases generally have initial terms of 15-30 years and provide for multiple tenant renewal options, with a weighted average lease term of 40.2 years based on contractual rent (inclusive of tenant renewal options) as of June 30, 2025 across our triple-net portfolio.

Triple-Net Lease Implications

As a triple-net lessor, we believe that our business is less likely to be directly impacted by many commonly identified transition risks. Our tenants are

responsible for all operating expenses with respect to the leased properties, including obtaining and paying for utility services, capital expenditures, and capital improvements (subject to compliance with the terms of the respective lease agreements). Accordingly, any increased operating costs, such as increased utility costs, charges, or costs with respect to compliance with applicable laws or regulations (including local or regional environmental regulations), are expected to be borne by our tenants directly in the operation of their businesses at our leased properties.

- Financial & Tenant Risks

TRANSITION RISK

- Regulatory & Policy Risk
- Insurance & Liability Risks
- Investment & Portfolio Strategy



MULTIPLE SCENARIO ANALYSIS

RISK ASSESSMENT TIMEFRAMES:

We evaluate climate risk through short-, medium-, and long-term time horizons:

Short-term:

Next 10 years, which relates to the approximate period through which climate change risk may impact our property portfolio as we engage with our current tenants during their initial lease terms

Medium-term:

10-30 years, which relates to the approximate period through which climate change risk may impact our property portfolio through existing lease terms (including renewals)

Long-term:

30+ years, which generally relates to the approximate period after our tenants' existing lease terms (including renewal options) and represents the greatest likelihood of climate change risk impacting our property portfolio

CLIMATE-RELATED

CLIMATE-RELATED RISK SUMMARY

CLIMAIE-KELAIED		
RISK DIMENSIONS	CURRENT / SHORT-TERM	MEDIUM / LONG-TERM
ACUTE & CHRONIC PHYSICAL RISKS	Physical damage from increasing frequency of acute climate risk events (such as flooding, hurricanes, and other severe weather) *	Increasing frequency of acute risks and increased exposure to chronic risks (such as rising sea levels)*
O PHYSICAL RISKS	Shifts in market viability and performance from realization of chronic risks (such as heat stress, water stress, and drought) *	Stranded assets: viability of property location and continuing operations from physical risk exposure
FINANCIAL &	Increased operating expenses (such as utilities and compliance costs) or implementation costs for climate resiliency measures (such as retrofitting and floodproofing)*	Tenant accommodations to reflect new operating / consumer environment
TENANT RISKS	Changes in consumer behavior (such as reduced tourism/travel) affecting property performance*	Changes in consumer behavior (such as permanently reduced tourism demand and rising alternative destination appeal) affecting property viability and appeal
REGULATORY &	Increased compliance burden on business operators*	Ability to comply with future regulatory requirements or face potential fines/penalties
POLICY RISKS	Increased compliance burden on real estate owners	Significant property investments required to maintain compliance and establish long-term resilience
INSURANCE & LIABILITY RISKS	Increased insurance costs varying by market and limited market insurance exclusions	Significant insurance coverage / pricing adjustments and regional variability alter risk profile*
CIABILITY RISKS	Liability exposure imposed on real estate owners	Increased potential for uninsurable losses or uninsurable regions / markets*
INVESTMENT & PORTFOLIO	Inadequate due diligence on climate risk	Stranded asset risk - significant impact to asset value and viability of continued tenant operations
STRATEGY	Concentration of specific physical climate risk exposure (such as flooding, sea level rise, and drought)	Tenant non-renewal or reentry into expiring lease agreements

 $^{{}^*}Represents\ risks\ for\ which\ the\ potential\ impact\ is\ primarily\ borne\ by\ tenants\ under\ the\ triple-net\ lease\ structure$

This summary of risks combines (i) the current risk assessment and the short-term timeframe risk assessment (<10 years) and (ii) the medium-term (10-30 years) and long-term (30+ years) risk assessments.

CLIMATE CHANGE RISK MANAGEMENT

OUR CLIMATE RISK ASSESSMENT PROCESS

PERFORM INDIVIDUAL PROPERTY-LEVEL DUE DILIGENCE	We perform property-level environmental due diligence that allows us to evaluate current and future climate risks of potential acquisitions in the context of a specific transaction and our overall portfolio. As our tenants manage these identified risks, we have and will continue to engage with our tenants on the substantive findings from these reports, including recommendations for improving property climate resiliency.
AGGREGATE FINDINGS INTO PORTFOLIO-LEVEL ASSESSMENT	We periodically refresh our portfolio-wide risk assessment to reflect our current assets, as well as update physical risk data based on the latest climate science and modeling.
ASSESS AND MONITOR PORTFOLIO-LEVEL RISK	We evaluate significant portfolio-level risks in connection with our investment strategy and transactional underwriting, along with factors such as tenant/geographic diversification, operator underwriting, regulatory obligations, and community resilience. Pursuant to the terms of our triple-net leases, we monitor material developments at our leased properties, including those relating to climate change impacts.
EXPLORE PERIODIC DEEP DIVES INTO EMERGING ISSUES	We perform periodic deep-dives into emerging climate-related issues, such as international, federal or state legal or regulatory requirements, new guidance or framework updates, and other emerging trends.
MAINTAIN ACTIVE LINES OF COMMUNICATION WITH TENANTS	We regularly engage with our tenants regarding their environmental sustainability initiatives and climate risk planning and share insights from our climate risk assessments to advance their independent climate risk management efforts.

ENTERPRISE RISK MANAGEMENT INTEGRATION

Environmental and climate change risk is incorporated into our existing Enterprise Risk Management ("ERM") framework. The likelihood and significance of impact of each such risk, including physical and transition climate risks, is evaluated against other enterprise-level risks, such as those related to capital allocation and investments, lease administration and asset management, human capital management, regulatory compliance (including public company and gaming regulatory compliance), tax structuring and REIT compliance, and cybersecurity / information technology. With respect to climate change risk in particular, significant factors in evaluating such risk include the nature of our triple-net lease business model and the gaming regulatory environment. For additional information regarding our risk management practices and ERM framework, refer to "Risk Management" in our 2025 Proxy Statement available <u>HERE</u>.



CLIMATE METRICS AND TARGETS

Our key performance metric to date is our environmental performance data coverage from our triple-net portfolio (i.e., tenant-controlled spaces), representing the portion for which we are able to obtain property-level sustainability and utility usage information. We recognize that portfolio energy and water consumption can serve as inputs for assessing various transition risk-related factors, including readiness for emerging regulations on building efficiency and performance. While compliance with building regulations is ultimately the responsibility of our tenants, as part of the "Triple-Net Portfolio Sustainability Dashboard" on pages 44-45, we report available absolute consumption data, associated data coverage, and consumption intensity for water, electricity, natural gas, district energy, and other utilities.

We continue to evaluate additional key performance indicators, such as climate and sustainability-focused capital expenditures by our tenants in maintaining and improving our leased properties, as well as total capital we provide to our tenants through our potential role as a financing source for climate and sustainability-oriented capital improvement projects (to the extent our tenants elect to utilize such opportunities). To date, we have not directly funded any dedicated sustainability projects at our leased properties.

OPERATIONAL PORTFOLIO

With respect to greenhouse gas emissions, we have historically reported estimated Scope 1 and Scope 2 GHG emissions based on available utility data as provided by a leading third-party sustainability platform. In 2025, we completed a GHG Protocol-aligned inventory of our 2024 Scope 1 and Scope 2 emissions, refining and enhancing our previously reported emissions estimates and preparing for compliance with recent and potential disclosure and reporting requirements (such as those promulgated by the California Air Resources Board pursuant to California state law). In connection with our energy and emissions reduction initiatives, we continue to assess the feasibility of establishing Scope 1 and Scope 2 GHG emissions reduction targets with respect to our operational portfolio (comprised of our headquarters and golf courses).

Notwithstanding that we have not established specific targets, we are proud to report that we have steadily reduced our combined Scope 1 and 2 emissions since 2021. Following our transition to a green energy service provider at our corporate headquarters beginning in 2023, we determined to expand this initiative to purchase RECs to fully offset our 2024 Scope 2 GHG emissions from electricity usage while we explore potential renewable energy opportunities at our golf courses.

TRIPLE-NET PORTFOLIO

Our tenants' Scope 1 and Scope 2 emissions comprise a large majority of our Scope 3 emissions under category 13 (downstream leased assets). Although we expect that these emissions from our triple-net portfolio represents a large majority of our overall Scope 3 emissions, we are performing a preliminary scoping analysis of our Scope 3 emissions inventory. Available data with respect to our tenants' Scope 1 and Scope 2 emissions, and thus our Scope 3 emissions (specifically category 13 under the GHG Protocol) are presented under "Triple-Net Portfolio Sustainability Dashboard" starting on pages 44-45 and we expect to further enhance our Scope 3 emissions reporting in future years. We are generally reliant on our tenants to track and report such data (whether voluntarily or pursuant to applicable lease provisions) and continue to work with them to obtain available data regarding the energy and emissions performance of our leased properties, as well as water consumption and waste generation/diversion. As our tenants maintain exclusive control of their operations at our leased properties, we ultimately do not control GHG emissions at these properties and therefore have determined not to establish Scope 3 GHG emissions reduction targets at this time.

ENVIRONMENTAL SUSTAINABILITY TENANT ENGAGEMENT PROGRAMS

The central pillar of our tenant engagement efforts relates to understanding their independent environmental sustainability goals, strategies, and priorities. As our tenants retain exclusive operational control of the properties throughout their lease terms, our recognition and encouragement of their independent sustainability efforts through creative and mutually beneficial program opportunities is key to improving the sustainability performance and profile of our leased property portfolio.

TENANT DATA COLLECTION

A core component of our sustainability-related tenant engagement program is our ongoing effort to expand and enhance the scope of environmental performance data available from our tenants. We reevaluate and enhance our asset-level data survey on an annual basis and are proud of the results of our continuing progress to improve our reported data and inform our discussions with tenants on sustainability-and climate-related matters. In 2025, the annual survey included additional content regarding, among other things, green building certifications, environmental audits, emissions reduction targets, and compliance requirements.

TENANT PARTICIPATION

100% of tenants provided a full or partial response to our 2024 data collection survey distributed in the first half of 2025.

FINANCING CAPITAL EXPENDITURE AND CAPITAL IMPROVEMENT PROJECTS

We continue to evaluate potential opportunities to recognize and encourage our tenants' implementation of sustainability, energy efficiency, and climate change mitigation measures at our leased properties, including the incentivization of sustainability-related capital expenditure projects pursuant to the terms of our triple-net leases. In addition, certain of our triple-net leases generally provide for our right to finance larger scale capital improvement or capital expenditure projects. We seek to encourage and potentially finance sustainability-oriented capital improvement projects initiated by our tenants through our Partner Property Growth Fund strategy, including through the evaluation of long-term impact to a given property's operating efficiency or climate risk resiliency.

We are proud of our tenants' independent efforts and significant investments in advancing their sustainability and climate-oriented goals, such as the MGM Resorts and Caesars projects outlined below.

TENANT SPOTLIGHT

MGM Resorts' commitment to renewable energy is demonstrated by the dedicated 100-Megawatt Mega Solar Array north of Las Vegas, which powers up to 90% of daytime power at their Las Vegas Strip resorts, and their project announced in 2024 to build a new utility-scale array that will more than double their current renewable capacity, including battery storage.



GREEN LEASE

70%

OF

PROPERTIES

Covered Properties

Additional Properties

COVERAGE

■ Green Lease

28

GREEN LEASE INITIATIVE

We seek to partner with operators who have established a track record of leadership and engagement on environmental sustainability. In certain of our leases, our tenants acknowledge the value we place on environmental sustainability initiatives and practices at the leased properties to reduce the environmental impact of their operations. We also incorporate limited green lease provisions into certain of our triple-net lease forms and, although subject to negotiation and adapted to each transaction, we generally endeavor to include green lease provisions that provide for:

- The avoidance of waste in our tenants' operations at our leased properties,
- Participation in initiatives to meter or otherwise measure utilities and services at our leased properties, including disclosure and reporting of available environmental performance, sustainability, or climate impact of the leased property, and
- Reasonable cooperation and participation in conservation, sustainability, recycling, energy efficiency, waste reduction, and other programs that may be implemented.

With respect to our leases that do not include green lease provisions, our strong relationships and engagement efforts have facilitated our tenants' sharing of available sustainability information. We also seek to incorporate similar provisions into our financing and strategic partnership agreements.

Overall, approximately 61% of our existing leases include some form of green lease provision, covering approximately 70% of our leased properties.



Our tenant portfolio is comprised of commercial operators of experiential businesses that vary in scale and geographic reach. We maintain our relationships by communicating with tenants across a broad range of functions and contact points and monitor tenant satisfaction informally in the course of such discussions. We believe we have established positive relationships with each of our tenants. Refer to "Partners: Tenant and Borrower Engagement" on page 14 for additional information.

As each of our properties is exclusively controlled by a single tenant and do not include landlord-controlled spaces, common areas, or similar services or amenities provided by us as landlord, the health and wellbeing of customers at our tenants' businesses is within the purview of our tenants. This responsibility includes measures with respect to indoor air and water quality, comfort and amenities, accessibility, and the overall guest experience at our tenants' businesses.

TENANT SPOTLIGHT

Caesars continues to grow their on-site renewable capacity across their operations, including 6.6 MW of solar-covered parking installed at Harrah's Atlantic City and Caesars Atlantic City, increasing their proportion of renewable energy generation across the enterprise.





TRIPLE-NET PORTFOLIO SUSTAINABILITY DASHBOARD

Through our tenant engagement efforts and utilization of our green lease provisions, we seek to continuously expand the scope and capability of sustainability reporting with respect to our triple-net portfolio. As we continue to grow and diversify across properties and tenants, we encourage our tenants to improve their operational efficiency and environmental performance. The dashboard below represents available data based on overall square footage as reported by our tenants, which was collected pursuant to our enhanced tenant survey distributed in the first half of 2025:

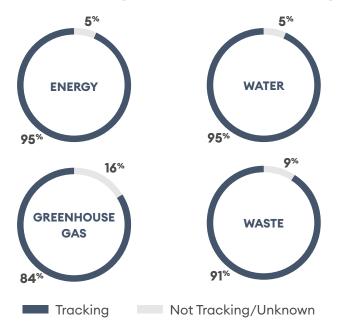
			2023 ¹			2024 ¹	
UTILITY	UNIT	ABSOLUTE ²	DATA COVERAGE ²	INTENSITY (SQ FT) ²	ABSOLUTE ²	DATA COVERAGE ²	INTENSITY (SQ FT) ²
WATER	kGals	4,799,762	92%	0.049	4,849,076	95%	0.047
ELECTRICITY	MWh	1,595,127	92%	0.016	1,706,928	95%	0.017
NATURAL GAS	MMBtu	3,754,838	92%	0.038	4,090,905	95%	0.040
DISTRICT ENERGY ³	MWh	77,787	92%	0.021	81,834	95%	0.022
SCOPE 14,6	MTCO2e	263,054	92%	0.003	259,378	95%	0.003
SCOPE 2 - LOCATION- BASED ⁴	MTCO2e	622,922	92%	0.006	642,847	95%	0.006
WASTE GENERATED	Metric Tons	144,193	85%	38.5 % Waste Diverted ⁵	154,511	89%	37.5 % Waste Diverted ⁵

- 1. The asset mix underlying reported triple-net sustainability data differs between 2023 and 2024 due to acquisitions and shifts in data availability.
- 2. Absolute, full-year usage, data coverage, and intensity metrics are pro-rated by the relative percentage of the year that each asset was owned. Data coverage is based on portfolio square footage as reported by tenants.
- 3. Intensity metrics are limited to assets where district energy usage is available. If energy data were provided, it is assumed that all relevant fuel sources were reported
- 4. Represents our tenants' reported Scope 1 and Scope 2 (location-based) emissions, as applicable. Tenant Scope 1 and Scope 2 emissions represent a portion of VICI's overall Scope 3 emissions in light of our triple-net lease model and the lack of operational control over our tenants' operations at our leased properties. VICI calculated emissions for a subset of assets where tenants provided full year energy data without calculated emissions data. Tenants were able to provide whole building energy consumption where available, and no estimations were leveraged to fill in gaps in coverage. For stationary fuels where emissions were not calculated, VICI leveraged the emission factor for the most common fuel type present at the property or across the portfolio to calculate associated Scope 1 emissions. VICI has not independently verified this information or performed a complete Scope 3 emissions assessment in accordance with the GHG Protocol.
- 5. Represents the percentage of total waste generated that is diverted from landfills.
- 6. 2024 Scope 1 emissions totals exclude emissions from mobile combustion if provided by the tenant.

The information included herein with respect to our tenants' operations has been provided by our tenants. We believe this information to be reliable but have not independently verified such data.

SUSTAINABILITY MEASURES ACROSS TRIPLE-NET LEASED PORTFOLIO

PERCENTAGE OF TENANTS TRACKING UTILITY DATA (BY SQUARE FOOTAGE)



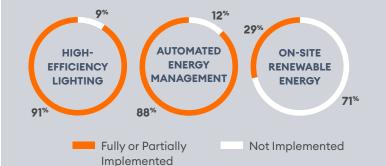
PERCENTAGE OF TENANTS THAT CONDUCTED AUDITS AND IMPLEMENTED EFFICIENCY MEASURES (BY SQUARE FOOTAGE)



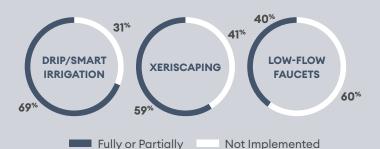
IMPLEMENTED MEASURES

Among our triple-net lease portfolio, our tenants have fully or partially implemented the following efficiency measures (by square footage):

Energy

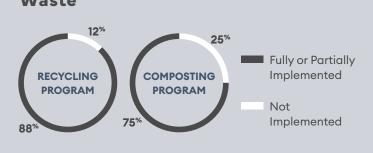


Water

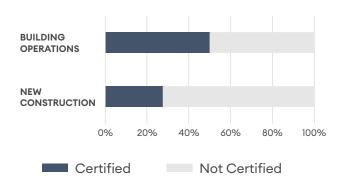


Implemented

Waste



PERCENTAGE OF TENANTS THAT OBTAINED A BUILDING CERTIFICATION (BY SQUARE FOOTAGE)



BUILDING CERTIFICATIONS

Five of our properties have obtained full or partial LEED certification:

- MGM Springfield, LEED 2009-NC Platinum (2020)
- MGM National Harbor, LEED 2009-NC, Gold (2017)
- The Venetian Expo & Convention Center at The Venetian Resort, LEED v4.1 Recertification - Gold (2022)
- The Octavius Tower at Caesars Palace Las Vegas, LEED-NC 2.2 - Silver (2012)
- Waterfront Conference Center at Harrah's Atlantic City, LEED 2009-NC, Silver (2016)

The information included herein with respect to our tenants' operations has been provided by our tenants. We believe this information to be reliable but have not independently verified such data.



Our tenants are independent operators of their businesses at our leased properties and we are proud of their efforts to address sustainability and climate change, improve operational efficiencies across their businesses, and disclose information regarding these efforts to their respective stakeholders.

Select highlights of our tenants' corporate responsibility and similar initiatives across many facets of their business and operations, including at our leased properties, are included below. Certain of our tenants also participate in various third-party disclosure and scoring frameworks, such as TCFD, GRI, and CDP. We encourage you to review our tenants' sustainability, corporate social responsibility, and similar reports regarding these efforts through their websites and other public disclosures (the contents of which are not incorporated herein by reference, refer to page 56 for additional information).



CAESARS ENTERTAINMENT

LEASED PROPERTIES: 18 | 2 PROPERTIES WITH LEED CERTIFICATION

FRAMEWORK ALIGNMENT







- 1.5° Degree Scenario Aligned GHG **Emissions Reduction Goals**
- Net Zero Commitment

SUSTAINABILITY HIGHLIGHTS

Water Conservation, Renewable Energy, and Waste Reduction Goals

Caesars' "PEOPLE PLANET PLAY" Corporate Social Responsibility framework represents its continuous dedication to enhancing economic development, uplifting the wellbeing of its team members and their families, and making positive contributions to the broader community and society. Within the PLANET strategy, Caesars continues to progress environmental sustainability initiatives across its operations through initiatives such as their CodeGreen team member environmental program, science-based GHG emissions reduction targets, supply chain engagement, green building practices, and renewable energy investments across their operations. Their PEOPLE strategy outlines their commitment to support the wellbeing of their team members, guests and local communities and to providing a workplace where every individual feels valued and empowered to be their best.

Caesars' on-site renewable energy initiatives are further highlighted on page 43. For more information, please visit Caesars' Corporate Social Responsibility website.



MGM RESORTS INTERNATIONAL

LEASED PROPERTIES: 13 | 2 PROPERTIES WITH LEED CERTIFICATION

FRAMEWORK ALIGNMENT









- **SUSTAINABILITY HIGHLIGHTS**
- SBTi Approved GHG Emissions **Reduction Goals**
- Water, Renewable Energy, and Waste **Diversion Goals**

MGM Resorts pursues Corporate Responsibility initiatives through its "Focused on What Matters: Our People, Our Communities, Our Environment and Responsible Business Practices" platform. Through their "Investing in Environmental Stewardship" strategic pillar, MGM Resorts' works to ensure their operations are environmentally sustainable. MGM Resorts' strategic priorities include commitments and initiatives across areas including climate, energy, water, materials and waste, design and development, and sustainable events. MGM Resorts is also invested in growing and supporting the well-being of the communities where they live and work, focusing on key areas including workforce development, education, and food security, with philanthropic strategies that include strengthening local economies, supporting career pathways, fostering next-gen skills, and collaborating with partners across sectors.

MGM Resorts' ongoing commitment to renewable energy is further highlighted on page 42. For more information, please visit MGM Resorts' Focused on What Matters website.



CENTURY CASINOS

LEASED PROPERTIES: 8

FRAMEWORK ALIGNMENT





SUSTAINABILITY HIGHLIGHTS

- GHG Emissions Reporting
- Water, Energy, and Waste Reporting

Century Casinos is committed to investing in their communities, team members, and planet through the Century Cares program, created to show their dedication to the well-being of their communities now and well into the future. Century Casinos remains committed to being good stewards of the environment, considering it their responsibility to protect global ecosystems and minimize their consumption of resources. Over the past years, Century Casinos has prioritized the implementation of on-property green teams, new energy-efficiency projects, and is assessing measures for reduction of water consumption, waste management, and sourcing renewable energy.

For more information, please visit Century Casinos' ESG Reports & Disclosures website.



PENN ENTERTAINMENT

LEASED PROPERTIES: 2

FRAMEWORK ALIGNMENT



Sustainability Highlights

- Scope 1 and Scope 2 GHG Emissions Reduction Targets
- Sustainable Procurement and Waste Reduction

PENN Entertainment pursues its Corporate Responsibility initiatives through The PENN Way, which reflects their unique culture and longstanding commitment to supporting their team members and neighbors, practicing good corporate citizenship, and ensuring responsible stewardship of our planet's natural resources. By taking proactive steps to further their commitment to sustainability, PENN Entertainment safeguards their business, contributes to a healthier planet, and ensures that the gaming industry continues to thrive responsibly. Across their properties, including at our leased properties, they continue to implement enhancements to increase energy efficiency, address climate risk through strategic action, reduce waste generation and increase recycling, and emphasize sustainable procurement and food sourcing.

For more information, please visit PENN Entertainment's Corporate Responsibility website.



HARD ROCK

LEASED PROPERTIES: 3

FRAMEWORK ALIGNMENT



SUSTAINABILITY HIGHLIGHTS

- Environmental Sustainability Reporting
- Corporate Citizenship and Community Engagement

Through Hard Rock's "Save the Planet" program, Hard Rock International and Seminole Gaming continue to expand efforts to sustainably address waste, energy, and water. This includes driving operational improvements, engaging nonprofit partners, and collaborating with vendors to implement best practices across our global footprint. Hard Rock-managed casino-hotel properties-including leased locations-have adopted energy reduction and efficiency plans, enhanced waste management systems, and utilize a digital Practice Library that empowers teams to share best practices globally. As part of their ongoing commitment, they have launched the second year of the Global Sound Waves campaign. This initiative engages properties through local environmental actions to reduce waste and promote innovative solutions while inspiring guests and team members to take action.

For more information, please see Hard Rock's Corporate Social Responsibility Report.



VENETIAN RESORT

LEASED PROPERTIES: SINGLE | LEED CERTIFIED (PARTIAL)

FRAMEWORK ALIGNMENT

SUSTAINABILITY HIGHLIGHTS

- 100% Renewable Energy (RECs)GHG Emissions Reporting
- GHG Emissions Reporting
- Green Meetings program
- Sustainable Procurement

The Venetian Resort's commitment to corporate social responsibility is demonstrated through their focus on people, community and planet, including their dedication to spearheading initiatives that actively mitigate their environmental footprint. They have crafted their sustainability blueprint around the four core pillars of green buildings, environmentally responsible operations, green meetings and events, green buildings, and stakeholder engagement, by pinpointing key areas where our actions can yield the most significant environmental gains. They prioritize environmentally responsible operations, ensuring that daily activities minimize their environmental footprint through waste reduction, reuse, sustainable replacements, and robust recycling programs. They extend this commitment to meetings and events, offering ecofriendly solutions tailored for groups of all sizes through the Green Meetings program, which integrates sustainability practices seamlessly into their operations and engages attendees in sustainable initiatives. The Venetian Resort's impact is also present in their LOVE FOR ALL community impact program, which makes a meaningful community impact through: charitable funding of core cause initiatives, event and campaign sponsorship, Team Member volunteerism and donation drives, and Marquee Programs.

For more information, please see The Venetian Resort's Corporate Responsibility Commitment.



CHELSEA PIERS NEW YORK

LEASED PROPERTIES: SINGLE

Chelsea Piers proudly serves and supports the New York City community through its values of Community, People, and Environment. For over thirty years, Chelsea Piers has focused on positively impacting its community through sports and fitness, ensuring its employee-base is supported both personally and professionally, and by investing in sustainability. Chelsea Piers has made an increasing commitment to sustainability year-over-year to ensure that its community and spaces are safe, clean + friendly to the environment, including a partnership with GoodEarth Products and initiatives to reduce non-renewable plastics, utilize on-site renewable energy and promote carbon-free commutes for its community members. Chelsea Piers engages the community through events and partnerships and the Chelsea Piers Foundation, which provides children the opportunity to pursue their passion for sports, regardless of their family's financial means through scholarships and community partnerships.

For more information, please see Chelsea Piers' Our Impact page.

We engage with all of our tenants periodically to discuss their environmental sustainability and social responsibility goals and initiatives. All of our tenants at the time participated in our initial stakeholder materiality assessment performed in 2022, and all of our tenants provided full or partial responses on our asset-level tenant data surveys in 2024 and 2025. We respect each of our tenants as operators of their businesses and support them in their strategic goals, acknowledging the different priorities and stakeholder groups to which they are subject.



SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

SASB Standards guide the disclosure of financially material sustainability information by companies to their investors. Available for 77 industries, the Standards identify the subset of sustainability issues most relevant to financial performance in each industry. VICI does not classify assets by property subsector in accordance with the FTSE Nareit Classification System.

SASB: REAL ESTATE STANDARD

OPIC	CODE / ACCOUNTING METRIC	RESPONSE	REFERENCES (PAGE)
		Corporate and golf operations (2024): 100%	Energy and Emissions
	IF-RE130a.1	Triple-net leased portfolio (2024): 95%.	(p.32)
	Energy consumption data coverage as a percentage of total floor area, by property subsector	Represents data coverage based on portfolio square footage as reported by tenants, which is pro-rated by the relative percentage of the year that each asset was owned (to the extent applicable).	Triple-Net Portfolio Sustainability Dashboard (pp.44-45)
		Corporate and golf operations (2024):	
		(1) Electricity usage: 5,177 MWh; fuel usage: 2,394 MWh; Combined energy usage: 7,627 MWh	
		(2) 67.88%	Energy and Emissions
	IF-RE130a.2	(3) 0.4%	(p.32)
	(1) Total energy consumed by portfolio area with data coverage,	Triple-net leased portfolio (2024):	Operational Portfolio
L	(2) percentage grid electricity, and (3) percentage renewable, by property subsector	(1) Electricity usage: 1,706,928 MWh; natural gas usage: 4,090,905 MMBtu; district energy usage: 81,834 MWh; Combined energy usage: 3,013,981 MWh (2) 56.63%	Sustainability Data (p. Triple-Net Portfolio Sustainability Dashboard (pp.44-45)
į		(3) Not disclosed	
		For the purpose of these calculations, we used a conversion factor of 1 MWh = 3.412142 MMBtu.	
ENERGY MANAGEMENT	IF-RE130a.3 Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Corporate and golf operations (2024): Not disclosed based on year-over-year changes to scope and methodology. Triple-net leased portfolio (2024): 4.8%	Operational Portfolio Sustainability Data (p. Triple-Net Portfolio Sustainability Dashboard (pp.44-45)
	IF-RE130a.4		<u>Dashboara (pp. 44 40)</u>
	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	(1) Not currently available.(2) Not applicable. Given our triple-net leased portfolio consists primarily of casinos and bowling alleys, our properties are not eligible to receive ENERGY STAR ratings or certifications.	
	IF-RE130a.5 Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Corporate and golf operations: VICI and its external golf course manager, Cabot-Managed Properties, have integrated energy management considerations into the operational strategy at the golf courses, including sustainability initiatives and resource-conserving capital improvements, such as infrastructure upgrades and operational improvements. Our corporate headquarters represented approximately 1.6% of our total 2024 energy usage. Triple-net leased portfolio: Under the triple-net lease model, VICI does not retain operational control of its leased properties. VICI's tenants have implemented various building energy management measures into their operations.	Energy and Emissions (p.32) Triple-Net Portfolio Sustainability Dashboard (pp.44-45)

REFERENCES (PAGE)

SASB: REAL ESTATE STANDARD (CONTINUED)

TOPIC CODE / ACCOUNTING METRIC RESPONSE

Water (p.31)
Operational Portfolio
Sustainability Data (p.35)
Triple-Net Portfolio Sustainability Dashboard (pp.44-45)
(4.1)
Water (p.31)
Operational Portfolio Sustainability Data (p.35)
Triple-Net Portfolio
Sustainability
Dashboard (pp.44-45)
Operational Portfolio
Sustainability Data (p.35)
Triple-Net Portfolio
Sustainability (14.15)
Dashboard (pp.44-45)
Water (p.31)
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Green Lease Initiative
(p.43)
The Triple-Net Lease
Structure (p.7)
The Triple-Net Lease
Structure (p.7)
Environmental Sustainability Tenant
Engagement Programs (pp.42-43)
<u> </u>

SASB: REAL ESTATE STANDARD (CONTINUED)

IF-RE000.D

property subsector

Average occupancy rate, by

TOPIC	CODE / ACCOUNTING METRIC	RESPONSE	REFERENCES (PAGE)
	IF-RE450a.1		
CLIMATE CHANGE ADAPTATION	Area of properties located in 100-year flood zones, by property subsector	Corporate and golf operations: Not disclosed Triple-net leased portfolio: 2,068,962.96 m2	Climate Risk Analysis (pp.37-40)
	IF-RE450a.2 Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	In 2025, VICI engaged a third-party environmental due diligence provider and consultant to refresh and enhance its previous portfolio-level climate risk analysis performed in 2022. VICI's assessment of climate change risk exposure is predicated on property-level physical risk data (including flooding, heat stress, water stress, drought, extreme winds, wildfires, and seismic events) transition-related regulatory risk assessments in the communities in which VICI owns assets, a multiple scenario analysis of shared socioeconomic pathways ("SSPs") including SSP 1-2.6, SSP 2-4.5, and SSP 5-8.5 across short- (<10 years) medium- (10-30 years) and long-term (30+ years) time frames, and a qualitative, holistic evaluation of potential climate change risks over the designated time frames. Based on such analyses, VICI's assessment of climate change risk exposure, strategies for mitigating such risks, and additional considerations are set forth within the referenced section of this report.	Climate Risk Analysis (pp.37-40)
	IF-RE000.A Number of assets, by property subsector	54 casino gaming, hospitality, and leisure-related properties, 39 other experiential properties, 4 golf courses	Our Portfolio (p.6)
g	IF-RE000.B		
METRIC	Leasable floor area, by property subsector	~127 million sq ft of net lease real estate	Our Portfolio (p.6)
ACTIVITY METRICS	IF-RE000.C Percentage of indirectly managed assets, by property subsector	100% indirectly managed assets due to the triple-net lease business model	The Triple-Net Lease Structure (p.7)

100%

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

The Financial Stability Board created the Task Force on Climate-related Financial Disclosures (TCFD) to improve and increase reporting of climate-related financial information. The work of TCFD provides recommendations for more effective climate-related disclosures that promotes more informed investment, credit, and insurance underwriting decisions.

RESPONSE / REFERENCES (DAGE)

PILLAR	TOPIC	RESPONSE / REFERENCES (PAGE)
		Refer to:
GOVERNANCE	Board oversight of climate-related risks and opportunities	 "Corporate Responsibility Oversight and Governance - Board Oversight" on page 11 of this Report
	and opportunities	 "Addressing Climate Change - Climate Change Governance" on page 36 of this Report
	Management's role in assessing and managing climate-related risks	Refer to:
		- <u>"Corporate Responsibility Oversight and Governance"</u> on page 11 of this Report
		- <u>"Climate Change Governance"</u> on page 36 of this Report
	Short, medium, and long-term	Refer to
	climate-related risks	- <u>"Climate Risk Analysis - Multiple Scenario Analysis"</u> on pages 37-39 of this Report
STRATEGY		Refer to:
≱	Impact on business strategy and planning	- <u>"Climate Change Strategy"</u> on page 37 of this Report
STR		- <u>"Climate Risk Analysis"</u> on pages 37-38 of this Report
	Resilience of strategy using	Refer to:
	2-degree or lower scenarios	- <u>"Climate Risk Analysis"</u> on pages 37-39 of this Report
		Refer to:
RISK MANAGEMENT	Process to assess climate-related risks	- <u>"Climate Change Risk Management - Our Climate Risk Assessment Process"</u> on page 40 of this Report
G		- <u>"Underwriting and Due Diligence"</u> on page 28 of this Report
Ž	Process to manage climate-related risks	Refer to:
Σ		- "Climate Change Risk Management" on page 40 of this Report
SISK	Integration of risk process into	- Refer to:
Œ	overall risk management	- "Climate Change Risk Management - Enterprise Risk Management Integration" on page 40 of this Report
		Refer to:
	Metrics used to assess climate-related risks	- "Climate Metrics and Targets" on page 41 of this Report
	ominate related risks	- <u>"Triple-Net Portfolio Sustainability Dashboard"</u> on page 44 of this Report
ETS		Refer to:
TARG		 "Operational Portfolio Sustainability Data" on page 35 of this Report for data covering 2023 and 2024 (Scope 1 and 2).
METRICS /	Scope 1 and 2 emissions	 "Triple-Net Portfolio Sustainability Dashboard" on page 44 of this Report for available data covering 2023 and 2024 (Scope 3). Tenant Scope 1 and 2 emissions represent a portion of VICI's overall Scope 3 emissions in light of our triple-net lease model and lack of operational control over our tenants' operations at our leased properties.
	Describe targets used	Refer to: - "Climate Metrics and Targets" on page 41 of this Report

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GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

This GRI Content Index has been prepared in reference to the GRI Standards and reflects our commitment to transparent, comprehensive, and globally recognized sustainability reporting. The index outlines where disclosures can be found that correspond to each applicable GRI topic standard, along with the location of relevant information within this report or other referenced materials. Through this alignment, we aim to enhance accountability and provide clear insights into our corporate responsibility and sustainability performance.

GRI 2: GENERAL DISCLOSURES 2021

THE OR	RGANIZATION AND ITS REPORTING PRACTICES	
		VICI Properties Inc.
2-1	Organizational details	NYSE: VICI 535 Madison Ave, New York, NY 10022, USA 2024 Form 10-K, Title Page
2-2	Entities included in the organization's sustainability reporting	2024 Form 10-K, pp.1-2 to "Explanatory Note" Year End: December 31, 2024
2-3	Reporting period, frequency and contact point	All data presented covers calendar year 2024 unless otherwise stated. Reports are published on an annual basis. The reporting boundaries for this report include and cover all activities consolidated for financial reporting. Publication: September 2025 CorpResponsibility@viciproperties.com
2-4	Restatements of information	VICI has not restated it's emissions for prior years, though we have both improved our methodology and expanded our reporting boundary in 2024 compared to 2023 reporting. VICI has set 2024 as its baseline for reporting, along with a baseline recalculation policy with a 5% trigger. If methodologies or boundaries change in future reporting, prior year emissions and/or the 2024 baseline will be restated accordingly. No reported information has resulted in restatements.
2-5	External assurance	None
ACTIVI	TIES AND WORKERS	
2-6	Activities, value chain and other business relationships	"Introduction to VICI", p.5 of this Report 2024 Form 10-K, pp.2-3
2-7	Employees	<u>"Team VICI", p. 16</u> of this Report 2024 Form 10-K, p.10 2025 Proxy Statement, pp.37-38
2-8	Workers who are not employees	All VICI employees are full-time, salaried employees, in professional or administrative roles. VICI does not utilize part-time, contract or contingent employees. "Team VICI", p. 16 of this Report
GOVER	NANCE	
2-9	Governance structure and composition	2025 Proxy Statement, pp.3-4, pp.9-16, p.22, p.26 "Corporate Governance Commitment", p.9 of this Report "Corporate Responsibility Oversight and Governance", p.11 of this Report
2-10	Nomination and selection of the highest governance body	2025 Proxy Statement, pp.16-20 Corporate Governance Guidelines, pp.1-4
2-11	Chair of the highest governance body	2025 Proxy Statement, p.10, p.14 Corporate Governance Guidelines, p.6
2-12	Role of the highest governance body in overseeing the management of impacts	"Corporate Responsibility Oversight and Governance", p.11 of this Report 2025 Proxy Statement, p.26-27
2-13	Delegation of responsibility for managing impacts	2025 Proxy Statement, p.26-28 "Corporate Governance Commitment", p.9 of this Report "Corporate Responsibility Oversight and Governance", p.11 of this Report
2-14	Role of the highest governance body in sustainability reporting	2025 Proxy Statement, p.32 "Corporate Governance Commitment", p.9 of this Report "Corporate Responsibility Oversight and Governance", p.11 of this Report
2-15	Conflicts of interest	2025 Proxy Statement, p.43, Code of Business Conduct, pp.1-2
		2025 Proxy Statement, p.24
2-16	Communication of critical concerns	Code of Business Conduct, p.7 Whistleblower Policy

GRI 2: GENERAL DISCLOSURES 2021

2-18 Evaluation of the performance of the highest governance body Compared Governance Güdelines, p.7 2-19 Remuneration policies 2-20 Process to determine remuneration 2-21 Annual total comparestion ratio 2-22 Proxy Statement, pp.52-64, p.59 2-23 Proxy Statement, pp.52-64, p.59 2-24 Evaluation for the performance of the highest governance of 2025 Proxy Statement, pp.52-64, p.59 2-25 Statement on sustainable development strategy 2-26 Proxy Statement on pp.52-64, p.59 2-27 Policies AND PRACTICES 2-28 Policy commitments 2-29 Policy commitments 2-20 Proxy Statement on Stateme						
2-20 Process to determine remuneration 2025 Proxy Statement, pp.52-54, p.59 2-21 Annual total compensation ratio 2025 Proxy Statement, p.68 STRATEGY, POLICIES AND PRACTICES 2-22 Statement on sustainable development strategy Corporate Responsibility Privianmental Responsibili	2-18	Evaluation of the performance of the highest governance body				
2-20 Process to determine remuneration 2025 Proxy Statement, pp.52-54, p.59 2-21 Annual total compensation ratio 2025 Proxy Statement, p.68 STRATEGY, POLICIES AND PRACTICES 2-22 Statement on sustainable development strategy Corporate Responsibility Privinamental Privinamental Responsibility Privinamental Responsibility Privinamental Responsibility Privinamental Responsibility Privinamenta	2-19	Remuneration policies	2025 Proxy Statement, pp.50-61			
STRATEGY, POLICIES AND PRACTICES 2-22 Statement on sustainable development strategy Policy commitments Corporate Responsibility Environmental Responsibility Code of Business Conduct, pp.7-8 Whistleblower Policy 2025 Proxy Statement, p.24 There were no significant instances of non-compliance with laws and regulations during the reporting period. Code of Business Conduct, p.2 2-28 Membership associations STAKEHOLDER ENGAGEMENT 2-29 Approach to stakeholder engagement Political Engagement Code of Business Conduct, p.6 STAKEHOLDER ENGAGEMENT 2-29 Approach to stakeholder engagements STAKEHOLDER ENGAGEMENT 2-29 Industry Trade Group Engagement', p.14 of this Report None of VICI Properties' employees are covered by collective bargaining agreements Political Engagement None of VICI Properties' employees are covered by collective bargaining agreements Human Rights and Labor 201-2 Financial implications and other risks and apportunities due to climate change 201-3 Defined benefit plan obligations and other retirement plans None Solve Construction of training about anti-corruption Code of Business Conduct, p.6 Code of Business Conduct, p.6 Code of Business Conduct, p.6 GRI 205: ANTI-CORPUTION 2016 GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016 There were no legal actions for anti-competitive behavior, anti-trust, or monopoly practices against VICI Properties during the reporting year. Code of Business Conduct Code of Bus	2-20	Process to determine remuneration				
STRATEGY, POLICIES AND PRACTICES 2-22 Statement on sustainable development strategy 2-23 Policy commitments 2-24 Embedding policy commitments 2-25 Processes to remediate negative impacts 2-26 Processes to remediate negative impacts 2-27 Compilance with laws and regulations 2-28 Mechanisms for seeking advice and raising concerns 2-29 Compilance with laws and regulations 2-29 Membership associations 2-29 Membership associations 2-20 Membership associations 2-20 Membership associations 2-21 Findustry Trade Group Engagement*, p.14 of this Report Political Engagement Code of Business Conduct, p.5 2-29 Approach to stakeholder engagement 2-29 Collective bargaining agreements 2-29 Collective bargaining agreements 2-29 Collective bargaining agreements 2-29 Collective bargaining agreements 2-29 Conditions during the reporting period. 2-30 Collective bargaining agreements 2-30 Collective bargaining agreements 2-31 Collective bargaining agreements 2-32 Conditions during the reporting period. 2-34 Naproach to stakeholder engagement 2-35 Processes to remediate negative impacts 2-36 Processes to remediate negative impacts 2-37 Processes to remediate negative impacts 2-38 Processes to remediate negative impacts 2-39 Processes to remediate negative impacts 2-30 Processes to re	2-21	Annual total compensation ratio	2025 Proxy Statement, p.68			
2-22 Statement on sustainable development strategy 2-23 Policy commitments 2-24 Embedding policy commitments 2-25 Processes to remediate negative impacts 2-26 Mechanisms for seeking advice and raising concerns 2-27 Compliance with laws and regulations 2-28 Membership associations 2-29 Membership associations 3-29 Approach to Corporate Responsibility, p.8 of this Report Code of Business Conduct, pp.7-8 2-29 Code of Business Conduct, pp.7-9 2-29 Approach to Corporate Responsibility, p.8 of this Report Code of Business Conduct, pp.7-9 3-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-	STRATE	-				
2-24 Embedding policy commitments 2-24 Embedding policy commitments 2-25 Processes to remediate negative impacts 2-26 Mechanisms for seeking advice and raising concerns 2-27 Compliance with laws and regulations 2-28 Membership associations 2-29 Membership associations 2-29 Approach to Stakeholder engagement 2-29 Collective bargaining agreements 2-29 Approach to stakeholder engagement 2-29 Collective bargaining agreements 2-29 Approach to stakeholder engagement 2-30 Collective bargaining agreements 2-30 Prinancial implications and other risks and opportunities due to climate change 2-10 Sprinancial implications and other risks and opportunities due to climate change 2-10 Definacial implications and other risks and opportunities due to climate change 2-10 Definacial implications and other risks and opportunities due to climate change 2-10 Communication and training about anti-corruption policies and procedures 2-10 Communication and training about anti-corruption policies and procedures 2-10 Confirmed incidents of corruption and actions taken 2-10 Confirmed incidents of corruption and actions taken 2-10 Confirmed incidents of corruption and there are covered by collective bargaining the reporting year. 2-10 Confirmed incidents of corruption and the retirement plans 2-10 Confirmed incidents of corruption and actions taken 2-10 Confirmed incidents of corruption and the retirement plans 2-10 Confirmed incidents of corruption and actions taken 2-10 Confirmed incidents of corruption and actions taken 2-10 Confirmed incidents of corruption were reported during the reporting year. 2-10 Code of Business Conduct, p.6 2-10 Code of Business Conduct, p.6 2-10 Code of Business Conduct, p.6 2-10 Code of Business Conduct year. 2-10 Code of Business Conduct year. 2-10 Code of Business Conduct 2-10 Code of Business Conduct 2						
2-24 Embedding policy commitments Code of Business Conduct, pp.7-8 Corporate Responsibility 2-25 Processes to remediate negative impacts 2-26 Mechanisms for seeking advice and raising concerns 2-27 Code of Business Conduct, pp.7-8 Whistleblower Policy 2-28 Poway Statement, p.24 There were no significant instances of non-compliance with laws and regulations during the reporting period. Code of Business Conduct, p.2 There were no significant instances of non-compliance with laws and regulations during the reporting period. Code of Business Conduct, p.2 "Industry Trade Group Engagement", p.14 of this Report Political Engagement Code of Business Conduct, p.6 STAKEHOLDER ENGAGEMENT 2-29 Approach to stakeholder engagement Stakeholder Engagement", pp.12-14 of this Report None of VICI Properties' employees are covered by collective borgaining agreements. Human Rights and Labor GRI 201: ECONOMIC PERFORMANCE 2016 Financial implications and other risks and opportunities due to climate change Tinancial implications and other retirement plans None Financial implications and other retirement plans None Financial assistance received from government None GRI 205: ANTI-CORRUPTION 2016 205-1 Operations assessed for risks related to corruption Code of Business Conduct, p.6 GRI 206: ANTI-CORPETITIVE BEHAVIOR 2016 There were no legal actions for anti-competitive behavior, anti-trust, or monopoly practices against VICI Properties during the reporting year. Code of Business Conduct There were no legal actions for anti-competitive behavior, anti-trust, or monopoly practices against VICI Properties during the reporting year.	2-23	Policy commitments	Corporate Responsibility			
2-26 Mechanisms for seeking advice and raising concerns Code of Business Conduct, pp.7-8 Whistleblower Policy 2025 Proxy Statement, p.24 There were no significant instances of non-compliance with laws and regulations during the reporting period. Code of Business Conduct, p.2 "Industry Trade Group Engagement", p.14 of this Report Political Engagement Code of Business Conduct, p.6 STAKEHOLDER ENGAGEMENT 2-29 Approach to stakeholder engagement Code of Business Conduct, p.6 STAKEHOLDER ENGAGEMENT 2-30 Collective bargaining agreements Collective bargaining agreements None of VICI Properties' employees are covered by collective bargaining agreements. Human Rights and Labor GRI 201: ECONOMIC PERFORMANCE 2016 Financial implications and other risks and opportunities due to climate change 201-3 Defined benefit plan obligations and other retirement plans 201-4 Financial assistance received from government None GRI 205: ANTI-CORRUPTION 2016 205-1 Operations assessed for risks related to corruption Code of Business Conduct, p.6 Communication and training about anti-corruption policies and procedures Confirmed incidents of corruption and actions taken Code of Business Conduct, p.6 GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016 There were no legal actions for anti-competitive behavior, anti-trust, or monopoly practices against VICI Properties during the reporting year.	2-24	Embedding policy commitments	Code of Business Conduct, pp.7-8			
2-26 Mechanisms for seeking advice and raising concerns Whistleblower Policy 2025 Proxy Statement, p.24 There were no significant instances of non-compliance with laws and regulations and regulations during the reporting period. Code of Business Conduct, p.2 **Industry Trade Group Engagement**, p.14 of this Report Political Engagement Code of Business Conduct, p.6 **STAKEHOLDER ENGAGEMENT** 2-29 Approach to stakeholder engagement** Collective bargaining agreements **Stakeholder Engagement**, pp.12-14 of this Report None of VICI Properties' employees are covered by collective bargaining agreements. Human Rights and Labor GRI 201: ECONOMIC PERFORMANCE 2016 **Addressing Climate Change**, pp.36-41 of this Report 201-2 Indicate the second of t	2-25	Processes to remediate negative impacts	2025 Proxy Statement, p.27			
2-27 Compliance with laws and regulations and regulations during the reporting period. Code of Business Conduct, p.2 "Industry Trade Group Engagement", p.14 of this Report Political Engagement Code of Business Conduct, p.6 STAKEHOLDER ENGAGEMENT 2-29 Approach to stakeholder engagement Political Engagement", p.12-14 of this Report None of VICI Properties' employees are covered by collective bargaining agreements. Human Rights and Labor GRI 201: ECONOMIC PERFORMANCE 2016 Financial implications and other risks and opportunities due to climate change 201-2 Financial assistance received from government None None GRI 205: ANTI-CORRUPTION 2016 205-1 Operations assessed for risks related to corruption policies and procedures No cases of confirmed incidents of corruption were reported during the reporting year. Code of Business Conduct, p.6 GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016 There were no legal actions for anti-competitive behavior, anti-trust, or monopoly practices against VICI Properties during the reporting year.	2-26	Mechanisms for seeking advice and raising concerns	Whistleblower Policy			
2-28 Membership associations Political Engagement Code of Business Conduct, p.6 STAKEHOLDER ENGAGEMENT 2-29 Approach to stakeholder engagement "Stakeholder Engagement", pp.12-14 of this Report None of VICI Properties' employees are covered by collective bargaining agreements. Human Rights and Labor GRI 201: ECONOMIC PERFORMANCE 2016 201-2 Financial implications and other risks and opportunities due to climate change "Addressing Climate Change", pp.36-41 of this Report 201-3 Defined benefit plan obligations and other retirement plans 201-4 Financial assistance received from government None GRI 205: ANTI-CORRUPTION 2016 205-1 Operations assessed for risks related to corruption Code of Business Conduct, p.6 205-2 Communication and training about anti-corruption policies and procedures Code of Business Conduct, p.6 GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016 There were no legal actions for anti-competitive behavior, anti-trust, or monopoly practices against VICI Properties during the reporting year. Code of Business Conduct There were no legal actions for anti-competitive behavior, anti-trust, or monopoly practices against VICI Properties during the reporting year.	2-27	Compliance with laws and regulations	and regulations during the reporting period.			
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2-30 Collective bargaining agreements None of VICI Properties' employees are covered by collective bargaining agreements. Human Rights and Labor GRI 201: ECONOMIC PERFORMANCE 2016 201-2 Financial implications and other risks and opportunities due to climate change 201-3 Defined benefit plan obligations and other retirement plans 201-4 Financial assistance received from government Rone GRI 205: ANTI-CORRUPTION 2016 205-1 Operations assessed for risks related to corruption	STAKEH	IOLDER ENGAGEMENT				
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201-4 Financial assistance received from government GRI 205: ANTI-CORRUPTION 2016 205-1 Operations assessed for risks related to corruption Code of Business Conduct, p.6 Communication and training about anti-corruption policies and procedures Code of Business Conduct, p.6 No cases of confirmed incidents of corruption were reported during the reporting year. Code of Business Conduct, p.6 Ro cases of confirmed incidents of corruption were reported during the reporting year. Code of Business Conduct, p.6 There were no legal actions for anti-competitive behavior, anti-trust, or monopoly practices against VICI Properties during the reporting year.	201-2		"Addressing Climate Change", pp.36-41 of this Report			
GRI 205: ANTI-CORRUPTION 2016 205-1 Operations assessed for risks related to corruption Code of Business Conduct, p.6 No cases of confirmed incidents of corruption were reported during the reporting year. Code of Business Conduct, p.6 GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016 There were no legal actions for anti-competitive behavior, anti-trust, or monopoly practices against VICI Properties during the reporting year.	201-3	Defined benefit plan obligations and other retirement plans	None			
205-1 Operations assessed for risks related to corruption 205-2 Communication and training about anti-corruption policies and procedures Code of Business Conduct, p.6 Code of Business Conduct, p.6 No cases of confirmed incidents of corruption were reported during the reporting year. Code of Business Conduct, p.6 GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016 There were no legal actions for anti-competitive behavior, anti-trust, or monopoly practices against VICI Properties during the reporting year.	201-4	Financial assistance received from government	None			
205-2 Communication and training about anti-corruption policies and procedures No cases of confirmed incidents of corruption were reported during the reporting year. Code of Business Conduct, p.6 GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016 Legal actions for anti-competitive Linked to Code of Business Conduct Code of Business Conduct There were no legal actions for anti-competitive behavior, anti-trust, or monopoly practices against VICI Properties during the reporting year.	GRI 205	: ANTI-CORRUPTION 2016				
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205-3 Confirmed incidents of corruption and actions taken during the reporting year. Code of Business Conduct, p.6 GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016 There were no legal actions for anti-competitive behavior, anti-trust, or monopoly practices against VICI Properties during the reporting year.	205-2		Code of Business Conduct, p.6			
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206-1 Legal actions for anti-competitive Linked to Code of Business Conduct anti-trust, or monopoly practices against VICI Properties during the reporting year.	GRI 206	GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016				
	206-1		anti-trust, or monopoly practices against VICI Properties during the reporting year.			

GRI 3: MATERIAL TOPICS 2021

DISCLO	SURES ON MATERIAL TOPICS		
3-1	Process to determine material topics	"Stakeholder Materiality Assessment", p.13 of this Report	
3-2	List of material topics	"Stakeholder Materiality Assessment – 2023 Materiality Survey Results", p.13 of this Report	
GRI 302	2: ENERGY 2016		
3-3	Evaluation of the management approach	<u>"Energy and Emissions", p.32</u> of this Report Reducing Energy Usage and Emissions	
302-1	Energy consumption within the organization	"Operational Portfolio Sustainability Data", p.35 of this Report	
302-2	Energy consumption outside of the organization	"Triple-Net Portfolio Sustainability Dashboard", p.44 of this Report	
302-4	Reduction of energy consumption	<u>"Energy and Emissions", p.32</u> of this Report Reducing Energy Usage and Emissions	
GRI 303	: WATER AND EFFLUENTS 2018		
3-3	Evaluation of the management approach	<u>"Water", p.31</u> of this Report Responsible Water Usage	
303-1	Interactions with water as a shared resource	<u>"Water", p.31</u> of this Report	
303-5	Water consumption	"Operational Portfolio Sustainability Data", p.35 of this Report	

GRI 3: MATERIAL TOPICS 2021

OK 0. 1	TIATERIAE TOT TOO EGET	
GRI 305	EMISSIONS 2016	
3-3	Evaluation of the management approach	"Energy and Emissions", p.32 of this Report
0-0		Reducing Energy Usage and Emissions
305-1	Direct (Scope 1) GHG emissions	"Operational Portfolio Sustainability Data", p.35 of this Report
305-2	Indirect (Scope 2) GHG emissions	"Operational Portfolio Sustainability Data", p.35 of this Report
305-3	Other indirect (Scope 3) GHG emissions	We have not disclosed aggregate indirect (Scope 3) GHG emissions in accordance with the GHG Protocol. We do disclose our tenants' Scope 1 and Scope 2 (location-based) GHG emissions, which comprise a large majority of our Scope 3 emissions under category 13 (downstream leased assets) in light of our triple-net lease model and the lack of operational control over our tenants' operations at our leased properties. "Triple-Net Portfolio Sustainability Dashboard", p.44 of this Report
305-5	Reduction of GHG emissions	<u>"Energy and Emissions", p.32</u> of this Report
GRI 306	: WASTE 2020	
3-3	Evaluation of the management approach	<u>"Waste, Recycling, and Repurposing", p.33</u> of this Report <u>Waste, Recycling, and Repurposing</u>
GRI 401	: EMPLOYMENT 2016	
3-3	Evaluation of the management approach	Human Capital Management "Employee Lifecycle", pp.18-22 of this Report
401-1	New employee hires and employee turnover	"Team VICI Composition Snapshot", p.16 of this Report
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Not applicable.
GRI 403	: OCCUPATIONAL HEALTH AND SAFETY 2018	
3-3	Evaluation of the management approach	Human Capital Management - Health, Safety and Wellness "Employee Lifecycle - Health, Wellness, and Safety", p.21 of this Report
403-1	Occupational health and safety management system	
403-2	Hazard identification, risk assessment, and incident investigation	VICI's operations take place primarily at its corporate headquarters in
403-3	Occupational health services	New York in an office environment. Accordingly, we have implemented various measures to prioritize employee health and wellness that are
403-4	Worker participation, consultation, and communication on occupational health and safety	appropriately tailored to the environment.
403-5	Worker training on occupational health and safety	
403-6	Promotion of worker health	"Employee Lifecycle - Health, Wellness, and Safety", p.21 of this Report
403-9	Work-related injuries	We have had no work-related injuries during this reporting period.
403-10		We have had no work-related ill health during this reporting period.
GRI 404	I: TRAINING AND EDUCATION 2016	
3-3	Evaluation of the management approach	Human Capital Management – Training "Employee Lifecycle – Training", p.19 of this Report "Employee Lifecycle – Professional Development", p.20 of this Report
404-2	Programs for upgrading employee skills and transition assistance programs	"Employee Lifecycle - Professional Development", p.20 of this Report "Employee Lifecycle - Growth & Transition", p.22 of this Report
404-3	Percentage of employees receiving regular performance and career development reviews	100% of our employees, except for our Chief Executive Officer, receive regular performance and career development reviews from their direct manager. "Employee Lifecycle – Performance Management", p.22 of this Report
GRI 405	: DIVERSITY AND EQUAL OPPORTUNITY 2016	
3-3	Evaluation of the management approach	Human Capital Management Equal Opportunity
405-1	Diversity of governance bodies and employees	2025 Proxy Statement, p.3 <u>"Team VICI Composition Snapshot", p.16</u> of this Report
GRI 415:	: PUBLIC POLICY 2016	
413-1	Operations with local community engagement, impact assessments, and development programs	"Local Community Engagement", p.26 of this Report
GRI 416:	CUSTOMER HEALTH AND SAFETY 2016	
3-3	Evaluation of the management approach	Political Engagement Code of Business Conduct, p.6 2025 Proxy Statement, p.25
415-1	Political contributions	Political Engagement 2025 Proxy Statement, p.25 Code of Business Conduct, p.6

Sustainability Data (p.35)

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UN SDGS)

Our 2022-2023 ESG Report included an initial identification of which UN SDGs were most relevant to our business and offered the opportunity for the greatest potential impact following the completion of our initial stakeholder materiality assessment in 2023. Since then, our Corporate Responsibility Committee has continued to review and refine our Corporate Responsibility strategy and alignment with the UN SDGs, the results of which are presented below. We expect to continue to refresh this analysis from time to time with the growth of our business, overall Corporate Responsibility program, and future stakeholder feedback.

GOAL	DESCRIPTION	VICI CONTRIBUTIONS	REFERENCE
3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all at all ages	 Provide comprehensive and inclusive healthcare, mental health and wellness, and family formation benefits Support charitable organizations through our Community Relief and Youth Development pillars 	Compensation and Benefits; Health, Safety, and Wellness (p.21) Corporate Citizenship (pp.23-26)
5 GENDER EQUALITY	Achieve gender equality and empower all women and girls	 Maintain strong female representation on Board of Directors, executive leadership, and across organization Provide robust parental leave and family formation benefits Maintain equal employment, anti-discrimination / harassment, and human rights policies Empower Employee Advisory Committee and Director of People to pursue initiatives 	2025 Proxy Statement (p.7) Team VICI (p.16) Compensation and Benefits; Health, Safety, and Wellness (p.21) Employee Engagement (p.17)
7 AFFORDABLE AND CLEAN ENERGY	Ensure access to affordable, reliable, sustainable, and modern energy for all	 Utilize green energy service provider for corporate headquarters and offset 100% of 2024 Scope 2 emissions from electricity through RECs Pursue energy efficiency and usage reduction initiatives at golf courses 	Energy and Emissions (p.32)
B DECENT WORK AND ECONOMIC GROWTH	Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all	 Ensure fair and competitive compensation and internal growth opportunities with emphasis on tenure, role and impact growth Maintain human rights and labor policies that respect employee rights Only employ full-time, salaried employees, no part-time, contingent or contract workers 	Compensation and Benefits; Health, Safety, and Wellness (p.21) Team VICI (p.16) Human Rights and Labor
11 SUSTAINABLE CITIES AND COMMUNITIES	Make cities and human settlements inclusive, safe, resilient, and sustainable	 Pursue and obtain Audubon Society Cooperative Sanctuary Program certifications at golf courses Support charitable organizations through our Community Relief pillar 	Audubon Cooperative Sanctuary Program for Golf (p.30) Corporate Citizenship (pp.23-26)
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ensure sustainable consumption and production patterns	 Advance sustainability initiatives and strategies at corporate headquarters and golf courses, including efficiency and recycling initiatives Continue to expand sustainability-related disclosure and reporting Engage with tenants to encourage sustainability across triple-net portfolio Maintain Responsible Supplier Principles 	Sustainable Operations and Investments (p.29) Water (p.31) Energy and Emissions (p.32) Waste, Recycling, and Repurposing (p.33) Environmental Sustainability Tenant Engagement Programs (pp.42-43) Supplier Engagement
13 CLIMATE ACTION	Take urgent action to combat climate change and its impacts	 Articulate climate strategy pursuant to TCFD framework (with ongoing consideration of transition to the International Financial Reporting Standards (IFRS)) Report on 2024 Scope 1 and Scope 2 emissions and available Scope 3 emissions (downstream leased assets) Refresh and expand climate risk assessment in 2025 to include multiple scenario analysis across multiple time 	Addressing Climate Change (pp.36-41) Appendix: Task Force on Climate-Related Financial Disclosures (TCFD) (p.52) Operational Portfolio Sustainability Data (p.35)

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frames, as well as expanded assessment of transition risk

DISCLAIMERS

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None of the information on, or accessible through, our website or any other website identified herein is incorporated in, or constitutes a part of, this Corporate Responsibility Report.

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Certain statements in this report, including statements such as "anticipate," "believe," "estimate," "expect," "intend," "plan," "project," "target," "can," "could," "may," "should," "will," "would," or similar expressions, constitute "forward-looking statements" within the meaning of the federal securities law. Forward-looking statements are based on our current plans, expectations, and projections about future events. We therefore caution you against relying on any of these forward-looking statements. They give our expectations about the future and are not guarantees. These statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, and achievements to materially differ from any future results, performance, and achievements expressed in or implied by such forward-looking statements.

The forward-looking statements included herein are based upon our current expectations, plans, estimates, assumptions, and beliefs that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our

actual results, performance, and achievements could differ materially from those set forth in the forward-looking statements and may be affected by a variety of risks and other factors, including those discussed herein and listed from time to time in the Sections titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in our filings with the SEC, including without limitation, in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K.

Any of the assumptions underlying forward-looking statements could be inaccurate. You are cautioned not to place undue reliance on any forward-looking statements. All forward-looking statements are made as of the date of this report and the risk that actual results, performance, and achievements will differ materially from the expectations expressed herein will increase with the passage of time. Except as otherwise required by the Federal securities laws, we undertake no obligation to publicly update or revise any forwardlooking statements, whether as a result of new information, future events, changed circumstances, or any other reason. In light of the significant uncertainties inherent in forward-looking statements, the inclusion of such forward-looking statements should not be regarded as a representation by us.



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