CORPORATE RESPONSIBILITY REPORT

2025-2026

OPERATIONAL RESPONSIBILITY

SOCIAL RESPONSIBILITY

ENVIRONMENTAL RESPONSIBILITY

VICI®

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About This Report

VICI Properties Inc. ("VICI") has prepared this 2025-2026 Corporate Responsibility Report (the "Report") to address topics raised through stakeholder feedback and certain external disclosure and ratings 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, 2025 and narrative highlights and information are current as of June 30, 2026. 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 (refer to page 60 for more information). If you have any questions or feedback on this Report, we encourage you to reach out to CorpResponsibility@viciproperties.com.

INTRODUCTION AND OVERVIEW

MESSAGE FROM THE CEO

Dear VICI Stakeholders,

We are proud to present you with VICI's 2025-2026 Corporate Responsibility Report, presenting the highlights of our annual progress from the dedicated effort of our employees. Leveraging our unique circumstances as an organization of fewer than 30 employees with more than $45 billion in enterprise value, and adapting to the structural considerations of our triple-net lease model and ongoing growth and development of our business, we are proud of our continued maturation as an organization.

Across our three Corporate Responsibility pillars, we believe we have made significant strides, including, among many others:

OPERATIONAL RESPONSIBILITY	Performing a stakeholder double materiality assessment, implementing an AI governance structure to facilitate measured adoption of AI tools and technology, and continuing to enhance our governance policies and framework-aligned sustainability reporting
SOCIAL RESPONSIBILITY	Expanding our corporate giving and community efforts, prioritizing the support and growth of our talented employees, and continuing to focus on employee engagement and our highly interpersonal culture
ENVIRONMENTAL RESPONSIBILITY	Deploying enhanced green lease form provisions with Silver level recognition through the Green Lease Leaders program, developing additional sustainability-related tenant resources, and continuing to pursue sustainability capital investments at our golf courses

Within this report, we have further detailed our continued efforts on these and many other areas, including through the lens of our recent stakeholder double materiality assessment. This progress is thanks to the continued effort and dedication of all VICI team members in carrying out our individual and collective responsibilities. We hope you will find this report useful and encourage you to review the additional information on our Corporate Responsibility website or reach out to us at CorpResponsibility@viciproperties.com with any questions or thoughts you may have.

EDWARD B. PITONIAK
Chief Executive Officer

INTRODUCTION TO VICI

Formed in October 2017, VICI owns one of the largest portfolios of market-leading gaming, hospitality, wellness, entertainment and leisure destinations across the United States and Canada. Our geographically diverse real estate portfolio of 103 experiential assets consists of 63 gaming properties and 40 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.

VICI
LISTED
NYSE
Since February 2018

S&P 500
Since June 2022

Financial Highlights At A Glance - Fiscal Year 2025

$46.9B **TOTAL ENTERPRISE VALUE** *As of December 31, 2025*	**$46.6B** **TOTAL ASSETS** *As of December 31, 2025*	**$4.0B** **TOTAL REVENUE**
$2.1B **TOTAL ANNOUNCED CAPITAL COMMITMENTS**	**$1.9B** **TOTAL DIVIDENDS PAID**	**7.0%** **DIVIDEND CAGR SINCE IPO** *As of June 30, 2026*

BUSINESS STRATEGY

Our business strategy involves a long-term relationship-based approach 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

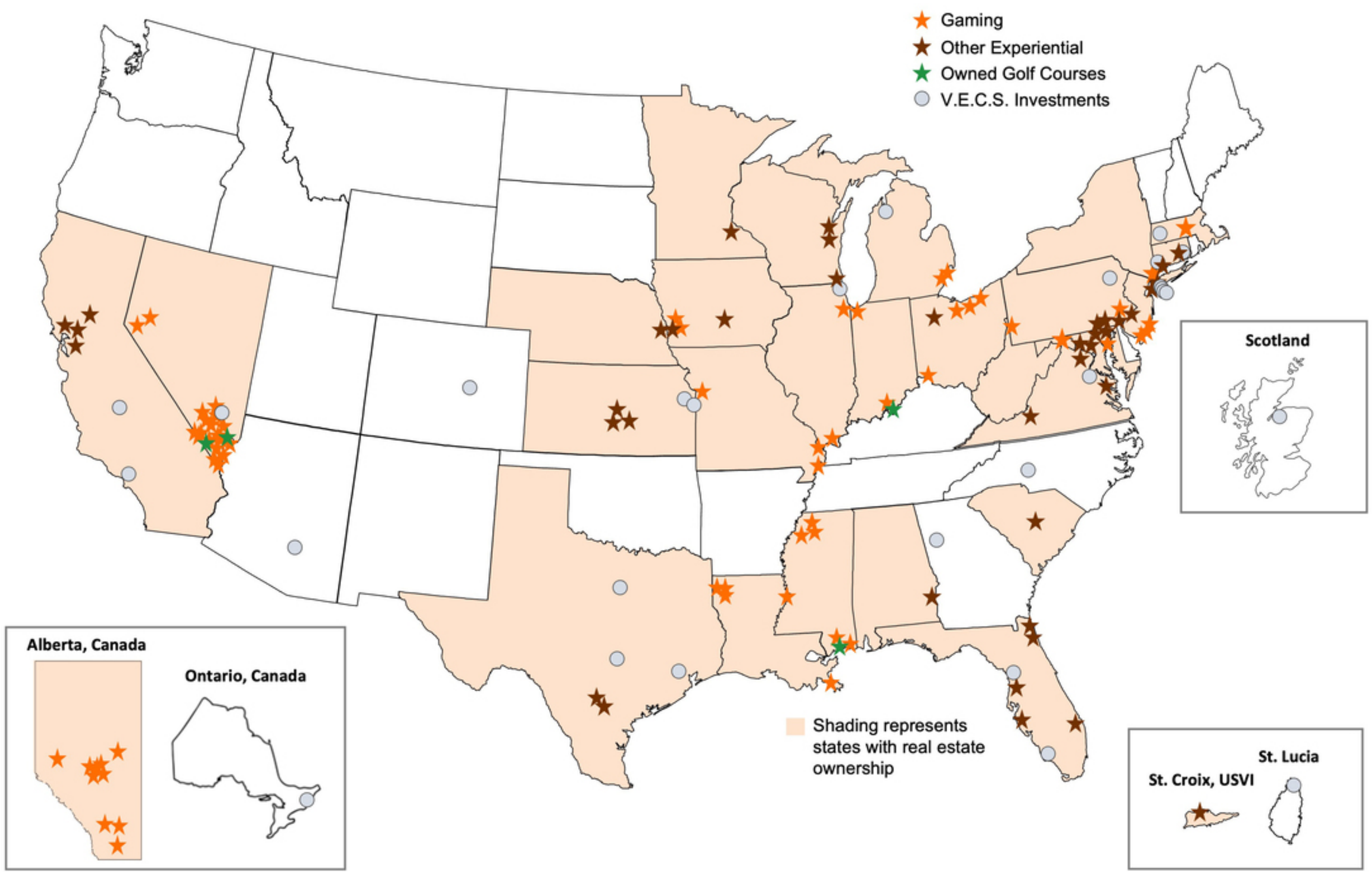
Work collaboratively with existing tenants and partners to invest in growth opportunities across real estate developments and capital improvements that achieve mutually beneficial outcomes

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

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

$40.3 BILLION
TOTAL ACQUISITION AND INVESTMENT ACTIVITY SINCE FORMATION

OUR PORTFOLIO



103

TRIPLE-NET LEASED PROPERTIES, COMPRISED OF:

63 Gaming Properties

40 Other Experiential Properties

4 Externally Managed Golf Courses

Additional Investments in Experiential Assets

States or Provinces with VICI-Owned Properties

REAL ESTATE LEASE PORTFOLIO

20 LEASE AGREEMENTS	**16** TENANTS	**27 | 1** STATES + TERRITORIES | PROVINCES
~130MM TOTAL SQUARE FOOTAGE	**66,000+** HOTEL ROOMS	**700+** F&B & RETAIL OUTLETS

EXPANSIVE GAMING, HOSPITALITY, MEETING & CONVENTION SPACE, ENTERTAINMENT AND CONCERT VENUES

REAL ESTATE INVESTMENT PORTFOLIO

21 OUTSTANDING V.E.C.S. INVESTMENTS	**29** INVESTED EXPERIENTIAL ASSETS*
8 ADDITIONAL STRATEGIC PARTNERS	**4 | 3** ADDITIONAL STATE | INTERNATIONAL INVESTMENTS

EXPERIENTIAL ASSETS ACROSS HOSPITALITY, LUXURY, WELLNESS, YOUTH SPORTS AND FAMILY ENTERTAINMENT

** Includes assets under development and/or collateral securing investments, as applicable.*

CONSIDERATIONS UNDERLYING OUR BUSINESS MODEL

THE TRIPLE-NET LEASE STRUCTURE

Our real estate investment trust ("REIT") business model involves long-term triple-net leases, through which the tenants of our leased properties have exclusive operational control and are 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 and Portfolio Management
  - Lease and Loan Administration
  - Tenant Engagement

STANDARD RELATIONSHIP AND BARRIERS

TRIPLE-NET LEASE MODEL

TENANTS ARE RESPONSIBLE FOR:

PROPERTY TAXES X INSURANCE X 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

- **Operating Strategy**
- **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-entitled 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.

OUR APPROACH TO CORPORATE RESPONSIBILITY

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 operational, 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:

OPERATIONAL RESPONSIBILITY

SOCIAL RESPONSIBILITY

ENVIRONMENTAL RESPONSIBILITY

DESIGN

In designing and pursuing our Corporate Responsibility program, we are guided by the characteristics of our triple-net 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.

HUMAN RIGHTS AND LABOR

SUPPLIER ENGAGEMENT

POLITICAL ENGAGEMENT

CYBERSECURITY AND IT

ENTERPRISE RISK MANAGEMENT

HEALTH AND SAFETY

Additional information with respect to our three pillars of Corporate Responsibility and associated statements and policies are available on our Corporate Responsibility website.

In addition, certain of our policies, including our Code of Business Conduct, Corporate Governance Guidelines, and Whistleblower Policy, and additional materials are available on our Corporate Governance website.

CORPORATE GOVERNANCE COMMITMENT

We are committed to maintaining the highest standards of corporate governance, which we believe promote long-term value creation, transparency and accountability to our stockholders. Our commitment to corporate governance is integral to our business and reflects regulatory requirements, NYSE listing standards and broadly recognized governance practices, as well as effective leadership and oversight by our executive leadership 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 summaries, highlights, and information regarding our Board of Directors and its committees, is set forth in our 2026 Proxy Statement.

ACTIVE AND EVOLVING POLICY REVIEW AND AMENDMENT

Demonstrating our ongoing corporate governance engagement, our Board of Directors approved amendments to our Code of Business Conduct in July 2026 to incorporate existing practices and enhance coverage of, among other things, insider trading, human rights, data privacy, and environmental stewardship.

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 voluntary disclosure and reporting frameworks in the future.

TCFD	SASB	SUSTAINABLE DEVELOPMENT GOALS	GRI
SINCE 2022	**SINCE 2023**	**SINCE 2024**	**SINCE 2025**

GOVERNANCE AND DISCLOSURE - SELECT RECOGNITION AND RESULTS

S&P Global
S&P Corporate Sustainability Assessment
88TH PERCENTILE - REIT INDUSTRY (REI)
2025 Assessment

MSCI
MSCI ESG Rating
AA
as of August 2026

GRESB
GRESB Public Disclosure Assessment
A
December 2025

ISS STOXX Corporate Rating
C (PRIME)
as of August 2026

TRANSPARENCY AWARDS
Labrador Transparency Awards
TOP 3 COMPANY - REAL ESTATE
PROXY STATEMENT - RUNNER UP

Green Street
Corporate Governance Rankings
TIED 2ND AMONG REITS
as of June 2026

RECENT DEVELOPMENTS AND PROGRESS

TOPIC | UPDATE	O	S	E	REFERENCE
CORPORATE AND OPERATIONAL INITIATIVES				
Completed an enhanced stakeholder double materiality assessment, evaluating financial and impact materiality across a range of sustainability and governance topics	✓	✓	✓	Stakeholder Engagement (p.11)
Pursued measured and responsible adoption of artificial intelligence ("AI") tools and technology across the organization through our AI Committee	✓			AI Utilization and Governance (p.13)
Enhanced our Corporate Responsibility program alignment with the UN Sustainable Development Goals and related disclosures	✓	✓		United Nations Sustainable Development Goals (UN SDGs) Alignment (p.50)
SUSTAINABLE OPERATIONS AND INVESTMENTS				
Continued to pursue sustainability-oriented projects at our golf courses, including energy and water reduction, recycling and biodiversity initiatives, as well as a significant capital project at Cascata Golf Club	✓		✓	Golf Courses (p.27); Water (p.29); Reimagining Cascata Golf Club (p.30); Energy and Emissions (p.31); Waste, Recycling and Repurposing (p.33); Promoting Biodiversity (p.34)
Developed an enhanced green lease framework, achieving Silver-level recognition under the Green Lease Leaders program in 2026 and informing our future tenant engagement and sustainable portfolio management roadmap	✓		✓	Green Lease Initiative (p.40)
Developed a Real Estate Sustainability Handbook with tenant guidelines, best practices and additional resources regarding sustainable building and operational practices and climate resilience	✓		✓	Real Estate Sustainability Handbook (p.41)
Enhanced our sustainability-related engagement to key borrowers and strategic partners in light of our expanded V.E.C.S. investment portfolio	✓		✓	Investing in Sustainability Focused Projects (p.43)
CLIMATE CHANGE AND EMISSIONS				
Performed a GHG Protocol-aligned Scope 3 emissions inventory for 2024 and 2025 and expanded Scope 3 emissions reporting beyond category 13 (downstream leased assets)	✓		✓	Consolidated Environmental Data Table (p.47)
Offset 100% of our 2025 Scope 2 emissions from electricity usage through renewable energy credits ("RECs")	✓		✓	Energy and Emissions (p.31) Climate Metrics and Targets (p.38)
Continued to develop our climate risk framework and enhance disclosure of potential physical and transition risk impacts on our business	✓		✓	Climate Risk Analysis (p.39)
CORPORATE CITIZENSHIP AND VOLUNTEERING				
Participated in volunteer opportunities and in-person engagement with charities, including Son of a Saint, Chelsea Piers Foundation, and Child Centers of NY		✓		Corporate Citizenship Highlights (p.22)
Enhanced our corporate giving program with a regional spotlight and increased responsiveness to disaster relief and other urgent needs		✓		Corporate Citizenship Highlights (p.22)
HUMAN CAPITAL MANAGEMENT				
Certified as a Great Place To Work® for the seventh year in a row with 100% participation across the organization	✓	✓		Employee Feedback (p.16)
Expanded personal and professional development opportunities through availability of individualized training and access to executive leadership	✓	✓		Performance Management (p.21)

OPERATIONAL RESPONSIBILITY

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.

Members of our Corporate Responsibility Working Group, a subset of the Corporate Responsibility Committee, address these initiatives directly and report to the Corporate Responsibility Committee in the ordinary course.

The Corporate Responsibility Committee is supported by:

- **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.
- **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 functions contribute their efforts and perspectives.
- **Employee-Led Initiatives**, including our Employee Advisory Committee and VICI Volunteers, each focus on their respective areas and contribute to our overall program. We also engage as appropriate with SVP and VP-level employees regarding feedback and buy-in for initiatives relating to our business and strategic priorities, as well as opportunities to enhance VICI's operations and culture.

CORPORATE RESPONSIBILITY COMMITTEE MEMBERSHIP

- EVP, Chief Financial Officer
- EVP, General Counsel
- Chief Accounting Officer
- SVP, Capital Markets
- VP, Associate General Counsel (Chair)
- Additional Team Members

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 Committee and Compensation Committees are also responsible for certain areas within our broader Corporate Responsibility program. Refer to our 2026 Proxy Statement for additional information.

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.

STOCKHOLDERS

EMPLOYEES: TEAM VICI

PARTNERS: TENANTS AND BORROWERS

LENDERS AND BONDHOLDERS

COMMUNITIES

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. The stakeholder materiality assessment described below represents a standalone project distinct from our broader, ongoing stakeholder engagement.

STAKEHOLDER MATERIALITY ASSESSMENT

Stakeholder materiality assessments are a cornerstone of our Corporate Responsibility program, providing a structured means to identify the topics most significant to our stakeholders and track how those priorities shift over time. These assessments inform our sustainability and governance strategy and integration across our business and investment activities. Recognizing that these perspectives and priorities continue to evolve, we refresh our materiality assessment every three years.

Building on our initial assessment completed in 2023, we advanced our approach in 2026 by transitioning to a double materiality framework, enabling an additional layer of analysis of VICI's sustainability risks and opportunities. This lens allows us to evaluate both the financial impacts that corporate responsibility topics may have on our business and the ways in which VICI's management of those topics affects the world and the people connected to it.

2026 Double Materiality Assessment

For our most recent stakeholder double materiality assessment ("DMA"), we evaluated a broad range of sustainability and governance topics informed by the broader real estate industry, peer practices, and the differentiating characteristics of VICI's triple-net lease model and real estate portfolio. Our process involved an initial screening evaluation of potentially material topics across environmental, social, and governance areas for further assessment, and further combined desktop research with surveys and select interviews conducted across internal and external stakeholders, including our executive leadership team, Board of Directors, employees, stockholders, tenants and strategic partners, as well as a review of materials regarding industry regulators, and industry and trade associations. The results of the assessment were subsequently reviewed and validated by VICI's Corporate Responsibility Committee and executive leadership, as well as the Nominating and Governance Committee of the Board.

THE DOUBLE MATERIALITY LENS

Double materiality assesses sustainability and governance topics from two perspectives: **financial materiality**, evaluating the actual and potential impact on VICI's business, and **impact materiality**, evaluating the actual and potential impact of VICI's business and value chain on people and the environment.

Through this process, we evaluated a range of sustainability and governance topics across our Corporate Responsibility pillars and, based on their combined financial and impact materiality evaluations, identified eight material sustainability and governance topics (bolded), with eight additionally important sustainability and governance topics. Bolded topics scored in the top quartile on both financial and impact materiality.

Materiality Assessment Topics

MORE FINANCIAL MATERIALITY	BOTH	MORE IMPACT MATERIALITY
Corporate Governance	**Business Ethics**	**GHG Emissions and Energy**
Human Capital Management	**People and Culture**	**Community Engagement**
Regulatory and Legal Compliance	Enterprise Risk Management	Sustainable Investment and Asset Management
Climate Change Risk Evaluation and Management	Waste Management	Water Management
Information Security and Data Privacy	Health and Safety	Biodiversity and Land Use
Stakeholder Engagement*		

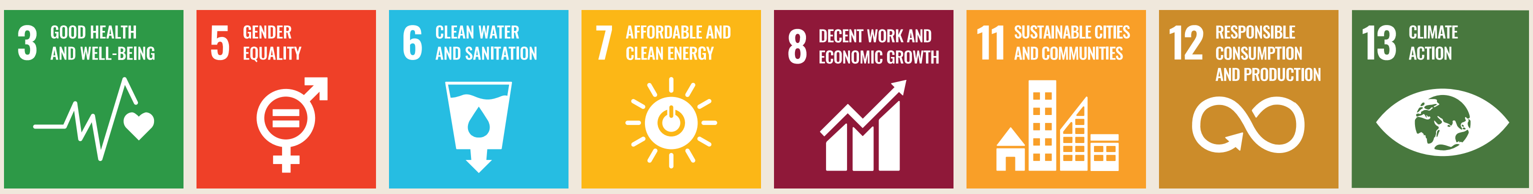
Operational Responsibility · Social Responsibility · Environmental Responsibility · Key Tenant Engagement Opportunity

Similar to our 2023 stakeholder materiality assessment, we also evaluated each topic through the lens of our triple-net lease business model, in which impact materiality for each topic was further considered as either a greater opportunity for direct impact or through tenant engagement (i.e., whether a topic is primarily in our direct operational control or its impact is represented primarily through tenants' operations at our leased properties).

In addition to this Corporate Responsibility Report, we address these topics across our broader public disclosures, including our Annual and Quarterly Reports, our annual Proxy Statement, and our Corporate Responsibility website.

UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT

Following our double materiality assessment, we realigned our environmental and social responsibility strategy and focus areas with the UN Sustainable Development Goals, providing additional disclosure on their relevance to our business, governance, key strategies and recent accomplishments related to the identified goals, as described on page 50 of this Report.



ENTERPRISE RISK MANAGEMENT INTEGRATION

Our Enterprise Risk Management ("ERM") framework is premised on actively monitoring our risk profile and maintaining effective policies, controls, and procedures to manage risk and pursue our strategic priorities. Our risk management practices and ERM framework are described in greater detail under "Risk Management" in our 2026 Proxy Statement.

Following the DMA, the results and key findings were integrated into our ERM framework by linking identified topics and validating the key findings of the DMA against the company's broader business risks and opportunities. Topics from the DMA were mapped to existing enterprise-level risks and evaluated against other enterprise-level risks, such as those related to capital allocation and investments, regulatory compliance (including public company and gaming regulatory compliance), tax structuring and REIT compliance, and cybersecurity / information technology (including utilization of AI tools and technology).

* *Refers to VICI's ongoing stakeholder engagement practices distinct from the stakeholder outreach conducted through this materiality assessment.*

UNDERWRITING AND DUE DILIGENCE

Within our broader underwriting and due diligence strategy, our Corporate Responsibility-related evaluations serve as a starting point for subsequent engagement. Engagement includes establishing a dialogue with key counterparts to learn about their sustainability and community engagement strategies, programs, and priorities, establishing an understanding regarding potential reporting of available sustainability data, and evaluating the sustainability, environmental impact, and climate risk of the properties.

Operator 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 frequently maintain a significant and longstanding presence in the surrounding communities.
Property Diligence	In evaluating the real estate underlying a potential acquisition, we obtain customary due diligence reports, including environmental audits (such as Phase I environmental site assessments) and property condition reports, as well as climate risk assessments, to evaluate risks related to environmental issues and potential exposure, additional liability, regulatory, and zoning-related risks, and the impact of climate change.
Market and Community Diligence	We continue to explore a broader scope of community evaluation and understanding in advance of an acquisition or investment to better understand the local market, underlying demographic trends, and related community impact and engagement opportunities, presented by a potential transaction.

AI UTILIZATION AND GOVERNANCE

In 2025, VICI established a cross-functional AI Committee to oversee the responsible adoption of AI tools and technology across the organization and related strategy. The AI Committee developed a governance framework and conducted a structured evaluation of leading AI platforms before selecting an enterprise solution for company-wide deployment, with support from a third-party advisor. In addition, in February 2026, the Board amended the Audit Committee charter to clarify the scope of the Audit Committee's existing oversight role with respect to cybersecurity and information technology, which includes utilization of AI tools and technology to the extent material to our business and operations.

VICI's Code of Business Conduct, as amended in July 2026, establishes our high-level AI policy and refers to our Acceptable Use Policy ("AUP"), which establishes more detailed principles and policies for the responsible use of AI tools. The AUP governs all employees and addresses data privacy, cybersecurity, data classification, and defined boundaries between approved enterprise tools and other platforms. In all cases, AI is to be used as a productivity tool and not as a substitute for human judgment or decision-making. The AUP also prohibits use of AI for harmful, misleading, or discriminatory purposes, and requires internal disclosure of AI-assisted work product. All employees completed training covering AI best practices, responsible use, and data security protocols prior to platform deployment.

The AI Committee continues to identify practical applications across business functions while advancing VICI's governance and monitoring capabilities as the AI landscape rapidly evolves. The AUP is reviewed periodically and will be updated as the technology and regulatory landscape evolve.

SOCIAL RESPONSIBILITY

- **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

COMPANY CULTURE

- Certified as a Great Place To Work® for the seventh year in a row through our annual Great Place To Work Institute™ employee satisfaction survey
- Continued to focus on human capital program growth and support opportunities across engagement, professional development and training

CORPORATE CITIZENSHIP AND VOLUNTEERING

- Expanded our corporate giving activity by implementing a rotating focus on regions and communities where we own properties and increased responsiveness to disaster relief and urgent needs
- Participated in volunteer opportunities and in-person engagement with charitable organizations, including Son of a Saint, Chelsea Piers Foundation, and Child Centers of NY

ETHICAL AND RESPONSIVE ENGAGEMENT

- Evaluated our Corporate Responsibility program and reporting based on our stakeholder double materiality assessment performed in the first half of 2026
- Enhanced disclosure of our alignment with the UN Sustainable Development Goals to include additional information regarding governance, strategies, and accomplishments

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. In 2026, we have sought to continue integrating these organizational values across our organization, including through recruiting and talent selection, performance management, and employee programs.

LEAD WITH GOOD INTENTIONS
How we conduct ourselves

ENGAGE WITH RIGOR
How we approach our work

CARRY THE BATON
How we contribute

BRING A FIFTH CHAIR
How we act as a team

CULTIVATE RELATIONSHIPS TO WIN THE TIES
How we value relationships, internally and externally

TEAM VICI

Team VICI is comprised of 26 full-time employees (as of June 30, 2026) working primarily from our headquarters in New York City. We believe that our employees are the driving force behind the achievement of our strategic goals and are an essential part of our continued success. We seek to utilize opportunities to benefit from the highly interpersonal nature of our organization. Many of our employees have worked at VICI since our initial formative years and have meaningfully contributed to our growth and development – a continuing opportunity that we believe we can offer to all our employees.

TEAM VICI COMPOSITION SNAPSHOT

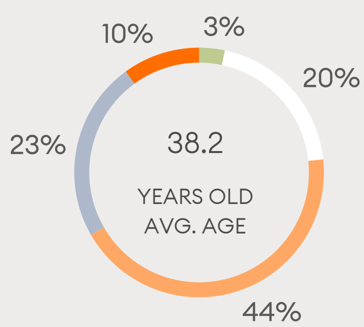
EMPLOYEE COUNT AND LOCATION

23 NYC EMPLOYEES

3 REMOTE EMPLOYEES

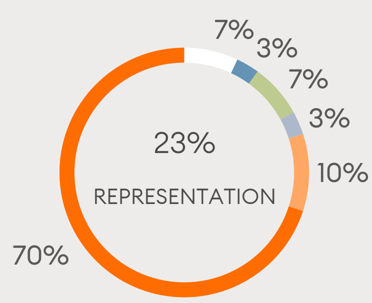
26 TOTAL EMPLOYEES

AGE



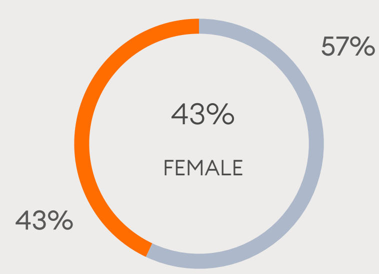
- 20-29
- 30-39
- 40-49
- 50-59
- 60+

RACE/ETHNICITY



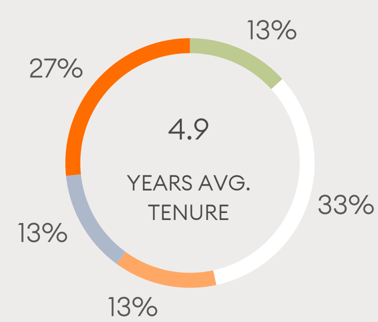
- White / Caucasian
- Asian
- Black or African American
- Hispanic or Latino
- Two or More Races
- Did Not Disclose

GENDER



- Female
- Male

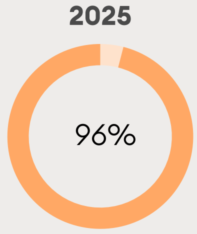
TENURE



- <2 years
- 2-4 years
- 4-6 years
- 6-8 years
- >8 years

HIRING, PROMOTION AND RETENTION

2025



RETENTION RATE

2 | 1
NEW HIRES
IN 2025 | 2026 TO DATE

2 | 7
INTERNAL PROMOTIONS AND ROLE EXPANSIONS
IN 2025 | 2026 TO DATE

ILLUSTRATIVE GROWTH AND PROMOTION PATHWAYS
2025 & 2026 TO DATE HIGHLIGHTS

Chief Accounting Officer
Senior Associates +2
Managers +2

Refer to "Strategy Snapshot: Role and Impact Growth" on page 21 for additional information.

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 social events, birthday and "VICI-versary" celebrations, and seasonal events, such as an athletic event hosted each summer 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.

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 a supplementary engagement survey and periodic topic-specific pulse surveys and collect additional feedback through the Employee Advisory Committee and ongoing informal engagement. Results from these surveys are reviewed among executive leadership, the Board of Directors, and the broader organization and have been used to direct our employee engagement efforts and inform an ongoing focus on our culture, operations, and benefits offerings.

EXECUTIVE PROXIMITY AND INVOLVEMENT

Our executive leadership team regularly makes themselves available to our team members through lunches, departmental meetings, social and volunteer opportunities, and other engagement. Open lines of communication are emphasized and the small size of our organization allows for a degree of interpersonal familiarity and engagement not available to a larger, more geographically dispersed organization.

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 Head 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**.

Tracking Employee Sentiment

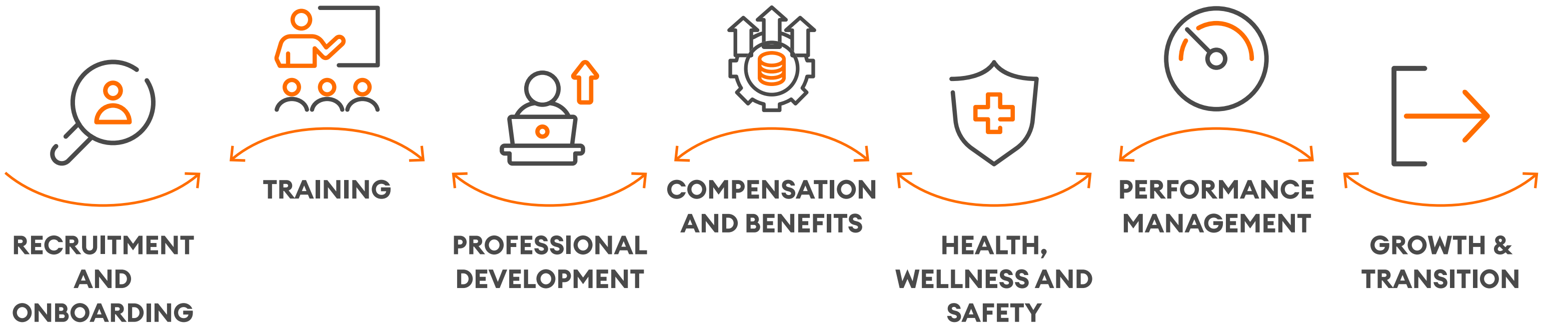
We have tracked employee engagement through an employee net promoter score in connection with periodic engagement surveys since 2024. In 2026, we enhanced our approach to provide more insight into employee sentiment and potential action opportunities through an index of engagement-oriented questions capturing employee engagement elements such as pride, advocacy, motivation and commitment, which we believe provides a more reliable score than any single question.

Great Place To Work® Certified JAN 2024–JAN 2025 USA

For 2025-2026, we were certified as a **Great Place To Work®** by the Great Place To Work® Institute for the seventh 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 third year in a row.

EMPLOYEE LIFECYCLE

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



Recruitment and Onboarding

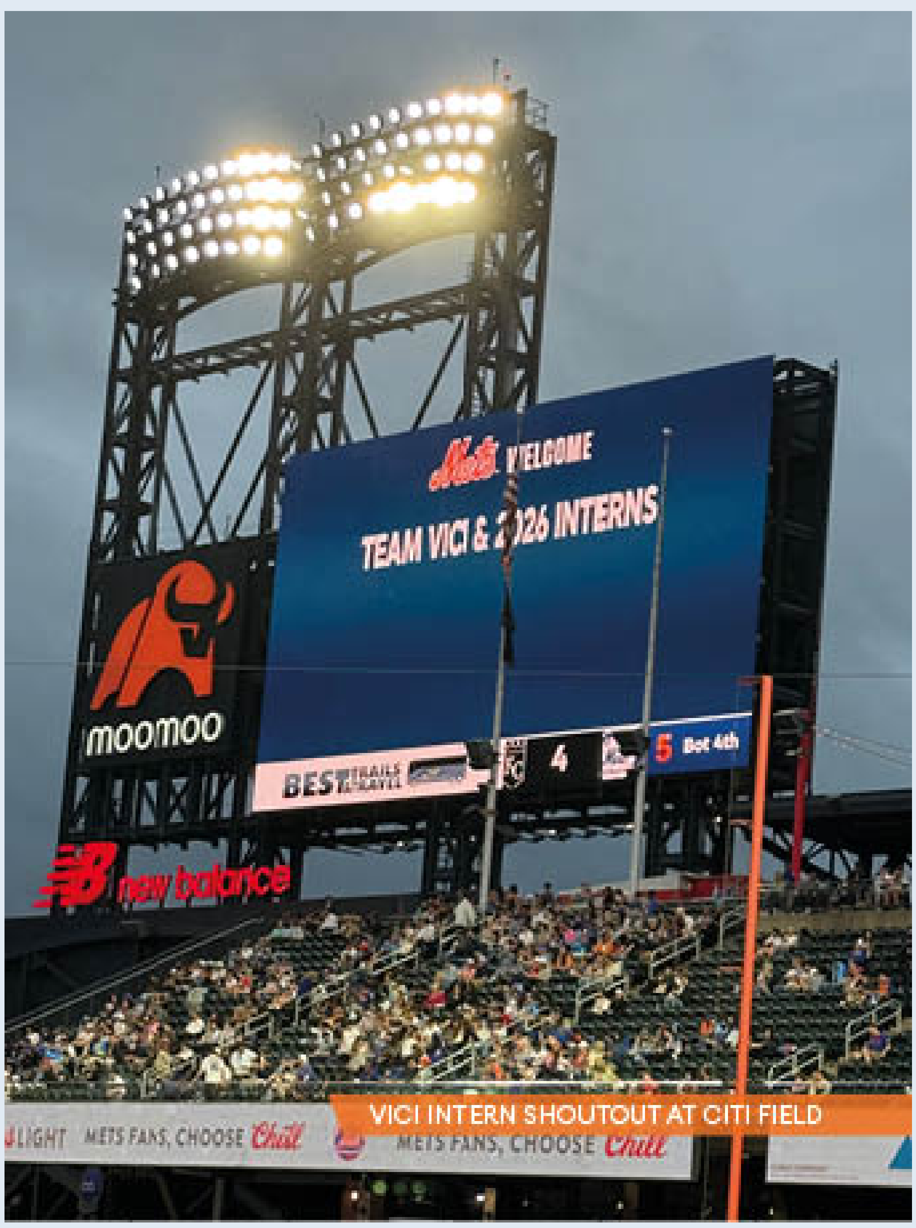
Given the size of our organization, our recruiting and talent outreach efforts are specific to individual roles. We generally view our talent pool as individuals from major professional services firms, including law firms, accounting firms, and investment banks. For each position, we endeavor to interview a broad range of potential candidates and facilitate a process that allows them to meet with 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. We also pair each new hire with an established employee to serve as an informal advisor.

STRATEGY SNAPSHOT:

HOSTING INTERNS FOR REIT AND EXPERIENTIAL EXPOSURE

In 2026, we expanded our internship program by hosting five undergraduate college students who joined our organization for ten weeks, integrating and assisting across Finance, Business Development, and other departments to provide meaningful exposure to the REIT industry and real estate investment.

This program represents an opportunity for these young individuals to learn and inform their future career choices and for our team members to share their knowledge and experience and gain exposure to team leadership. Based on the success of this program, we look forward to continuing it and considering opportunities to expand in the future.



VICI INTERN SHOUTOUT AT CITI FIELD

Training and Education

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

VICI U, our primary internal training and education program, is an ongoing series of VICI-focused development 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 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.

TEAM VICI LUNCH-AND-LEARN

ILLUSTRATIVE VICI U AND LUNCH-AND-LEARN SESSIONS

- Construction and Development Overview
- Corporate Responsibility / ESG
- Executive Roundtable (Professional Development)
- Acquisition Structuring
- Lending and Legal Loan Structuring
- Experiential Retail Overview
- Presentations from Institutional Investment Firms
- VICI Transaction Overviews

TOTAL TRAINING HOURS
362 Hours
2025

AVERAGE TRAINING PER EMPLOYEE
14.7 Hours
2025

AVERAGE TRAINING SPEND PER EMPLOYEE
~$1,700
2025

(Represents compliance and development training, exclusive of individual training and professional development stipend - refer to pg. 59 for additional information)

STRATEGY SNAPSHOT:

DIGITAL LEARNING AND ENGAGEMENT

In connection with our continued engagement and adoption of emerging technologies, we have pursued initiatives to enhance learning and exposure across our organization and encourage employees to share their experiences with opportunities represented by the emergence and increasing prevalence of AI tools and technology across professional and societal contexts. For example, we provide a rotating weekly spotlight for individual employees to share use cases and applications of AI technology that have contributed to their performance and job responsibilities. We believe in the strategic value and importance of equipping our employees with digital literacy as an essential component of individual growth and organizational competitiveness. Refer to "AI Utilization and Governance" on page 13 of this Report for additional information about our engagement with AI tools.

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 to independently pursue professional development opportunities, we have offered professional development programming on areas such as public speaking and presentation skills (including individualized sessions), communication and feedback training, and personality assessments (such as our organization-wide DiSC exercise in 2024). In 2025, 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.

STRATEGY SNAPSHOT:

EXECUTIVE ROUNDTABLES

Building on the release of our Professional Development Resource Guide, our executive leadership team hosted a Lunch and Learn in early 2026 to offer their insights and discussion regarding their most impactful professional experiences, mentorship and exposure, and their ultimate career trajectories. Based on the positive reception to this experience, we expect to host semi-annual Executive Roundtable sessions going forward in which our team members can engage with executive leadership on additional topics.

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

CONTRIBUTING STRATEGICALLY

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

We encourage new employees to engage with every member of our organization to provide insight toward our organizational culture, while building relationships and connections across departments and seniority levels. Employees are also encouraged to independently develop external professional relationships, whether with direct counterparts at a tenant or strategic partner company, representatives of a charitable organization, or with strategic advisors and consultants.

SUPPORTING GROWTH

We offer a professional development stipend to support the independent pursuit of professional certification or credentials, continuing education, conference or event attendance, and other opportunities. We have also offered individual training opportunities oriented toward core professional development areas, including dedicated leadership training and feedback, individualized public speaking and communication coaching and group workshops.

Compensation and Benefits; Health, Safety, and Wellness

We are committed to providing a competitive compensation and benefits package that supports our employees as they build their lives and careers, as well as their health, wellness, and financial future. We explore opportunities to improve our benefits offerings based on periodic reviews of peer and leading practices and seek employee feedback and recommendations. Our focus on health, safety and wellness is reflected across our benefits offerings, and additional information regarding our occupational health and safety and performance is available on our Corporate Responsibility website.

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, as well as prenatal leave
- Flexible compassionate leave, including for care of family with physical or mental health conditions or bereavement
- Personal health platform with financial support for employees to pursue their own path to parenthood (e.g., preservation, fertility, surrogacy, adoption, donor and maternity) and for qualified childcare services during working hours

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 through Employee Assistance Plan
- Fitness/wellness allowance
- Groundswell charitable platform and contribution matching program

WORKING SUPPORT

- Hybrid in-office and remote policy, with expectations set by department and role
- In-office support, including amenities center, daily lunch stipend, on-site breastfeeding/lactation facility, and frequent shared meal opportunities
- Additional support, including mobile phone, home office, and technology stipends

UNIQUE AND DIFFERENTIATED BENEFITS

- **VICI Portfolio Experience Benefit:** We invite our employees and families to experience our partners' hospitality at one of our portfolio or investment properties through an annual expense reimbursement.
- **August Work-From-Anywhere Initiative:** We encourage remote work during the month of August and provide an expense reimbursement to enable our employees to work from their location of choice.

STRATEGY SNAPSHOT:

MENTAL HEALTH AWARENESS

Through our Employee Assistance Plan and other benefits platforms, VICI offers mental health and wellbeing resources, including access to a confidential program providing no-cost consultations, local referrals, and a dedicated mental health platform that offers personalized access to therapy, coaching, and psychiatry. All VICI health plans provide mental health and substance use disorder benefits on equal terms with medical and surgical coverage, and flexible compassionate and bereavement leave further supports employees through grief and personal hardship. VICI has also focused additional effort on promoting mental health awareness, providing managerial and group training on psychological safety, communication and effective feedback.

Performance Management

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 informally and through regular conversations with their department leader in the ordinary course to engage collaboratively regarding employee development and performance. Employees and their direct supervisors also meet formally at least 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 sync meeting and from time to time, 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. Our executive leadership team also meets at least annually to review individual performance and opportunities for employees with each department leader. We have explored continued enhancements to our performance management processes, including a 360-degree review pilot program soliciting input on areas such as communication, inclusion, and alignment with other key traits from our VICI Values, and incorporated into the mid-year and full-year syncs. We have also offered specific training to people managers, as well as the full organization, regarding communication and providing effective and actionable feedback.

On an annual basis, each department evaluates their collective performance against a set of GOSMs (i.e., Goals, Objectives, Strategies and Metrics), which are shared with the Board, and develops a forward-looking set of GOSMs for the upcoming year. Performance is also assessed by each department internally as an overall team.

Growth & Transition

Given our small headcount, we have established an emphasis on identifying opportunities for role and impact growth 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.

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 for their feedback regarding their experience and perspective on VICI as an organization. We also provide detailed offboarding information regarding continuation and access to benefits and other programs and remain available as a resource for departed employees.

STRATEGY SNAPSHOT:

ROLE AND IMPACT GROWTH

We are proud of our employee tenure and track record, including the progression of some employees who joined our organization in its early, formative years. We strive to give our employees the opportunity to contribute beyond defined roles and have recognized employees' continued contributions and growth. These include, for example:

- An Accounting Director who joined our organization in 2018 now serves as our Chief Accounting Officer.
- Our former Chief Accounting Officer, who joined in 2018, now serves as Managing Director, Business Development and VICI Experiential Credit Solutions.
- A Senior Finance Analyst who joined our organization in 2019 now serves as Senior Vice President, Finance and supervises our team of Finance associates and analysts.
- Our first Corporate Counsel, who joined in 2022, now serves as Assistant General Counsel and Director of Compliance.

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, tenants and strategic partners, 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 research or educate the public about healthy gambling habits, promoting responsible enjoyment, and addiction prevention. We track and periodically evaluate our corporate giving and service programs, including through the Groundswell platform, and review organizational participation, contributions, and program impact to inform our future strategy and initiatives.

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

COMMUNITY SUPPORT

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.

YOUTH 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.

CORPORATE GIVING

We make direct contributions throughout the year to organizations or causes that align with our core pillars. In late 2025, we expanded our giving focus under our Community Support pillar to identify opportunities to contribute to organizations in regions and communities in which we own properties on a rotating quarterly basis. We also increased our responsiveness to addressing disaster relief and other urgent needs.

CONTRIBUTION DRIVES

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

ENCOURAGING VOLUNTEERISM

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.

COMMUNITY IMPACT OPPORTUNITIES

As opportunities arise, we seek to positively impact the communities in which we own properties in connection with major events or other opportunities. These efforts often overlap with our stakeholder-oriented community engagement, as described below under "Local Community Engagement."

- Child Center of NY Volunteering (December 2025 and 2024, July 2024)
- City Harvest Repack to Give Back (November 2025, 2024, 2023)
- Son of A Saint - New York Mentee Hosting (March 2026, December 2024)
- One Drop's Walk for Water (October 2025, October 2024)
- Campus For Hope Foundation (see below)

CAMPUS FOR HOPE FOUNDATION SUPPORT

Campus for Hope

We are thrilled to support the Campus for Hope Foundation's development of an all-in-one campus in Southern Nevada that addresses the root causes of homelessness through personalized care. Campus for Hope is being funded through a combination of public and private investments, including matching funds of up to $100 million from the State of Nevada for the development of the project and up to $15 million annually for its operations based on regional support and participation. With construction underway 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 GIVING PILLAR ALIGNMENT - SELECT HIGHLIGHTS

ORGANIZATION	COMMUNITY SUPPORT	ENVIRONMENTAL SUSTAINABILITY	YOUTH DEVELOPMENT	IMPACT HIGHLIGHTS
THE CHILD CENTER OF NY	✓		✓	Participated in volunteer days and continued to support key annual fundraising initiatives, such as the student backpack drive
CITY HARVEST	✓	✓		Participated in the Repack to Give Back Volunteer Campaign for the 3rd year in a row in November 2025
GCSAA Foundation		✓	✓	Contributed to support the First Green program (refer to page 25) and broader sustainability programs
ONE DROP	✓	✓	✓	Served as a presenting sponsor for the Las Vegas Walk for Water held in November 2025 and supported in 2024
SON OF A SAINT	✓		✓	Hosted mentees in New York in March 2026 for an NYSE tour and career discussion and supported their 2026 fundraising gala in New York
Campus for Hope	✓		✓	Committed to support the development of the Campus for Hope in Las Vegas, Nevada
PROJECT DESTINED			✓	Hosted undergraduate REIT and real estate investment seminar series in 2025 and 2026

OUR CHARITABLE IMPACT IN 2025

15
CORPORATE-SUPPORTED ORGANIZATIONS

56
EMPLOYEE-SUPPORTED ORGANIZATIONS

2
COMPANY-WIDE VOLUNTEER EVENTS

$196,000
TOTAL EMPLOYEE + MATCHED CONTRIBUTIONS

EMPLOYEE CONTRIBUTION MATCHING PROGRAM

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 recognition of our employees' in-person volunteer efforts, with additional capabilities enabled through the Groundswell Charitable Giving platform. Through the platform, each employee has access to a Personal Giving Account through which they are able to research charities, track their giving and volunteer activity, and seamlessly donate and facilitate matching contributions pursuant to our program.

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 directly engaged in construction or development activities through our real estate portfolio or investment activity, our role as a real estate owner or lender presents limited opportunities to directly engage with local stakeholder groups in those communities. Our tenants and strategic partners often 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. We are proud to acknowledge the Paducah Sports Park's grand opening during the summer of 2026, providing baseball, softball, soccer and football facilities and hosting tournaments, leagues and community programs.

PROJECT DESTINED

Bridge Program

In 2026, for the second year in a row, we partnered with Project Destined, a leading social impact platform that provides training in financial literacy, entrepreneurship, and real estate, to host the Experiential Real Estate Investments Bridge Program. Over multiple weekly sessions, more than 30 college students had the opportunity to explore deal sourcing, underwriting, financing, and asset management for experiential real estate with VICI Properties professionals through live, interactive speaker sessions with firm leaders, culminating in a guided property tour of Chelsea Piers in New York City.

PROJECT DESTINED SESSION

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.

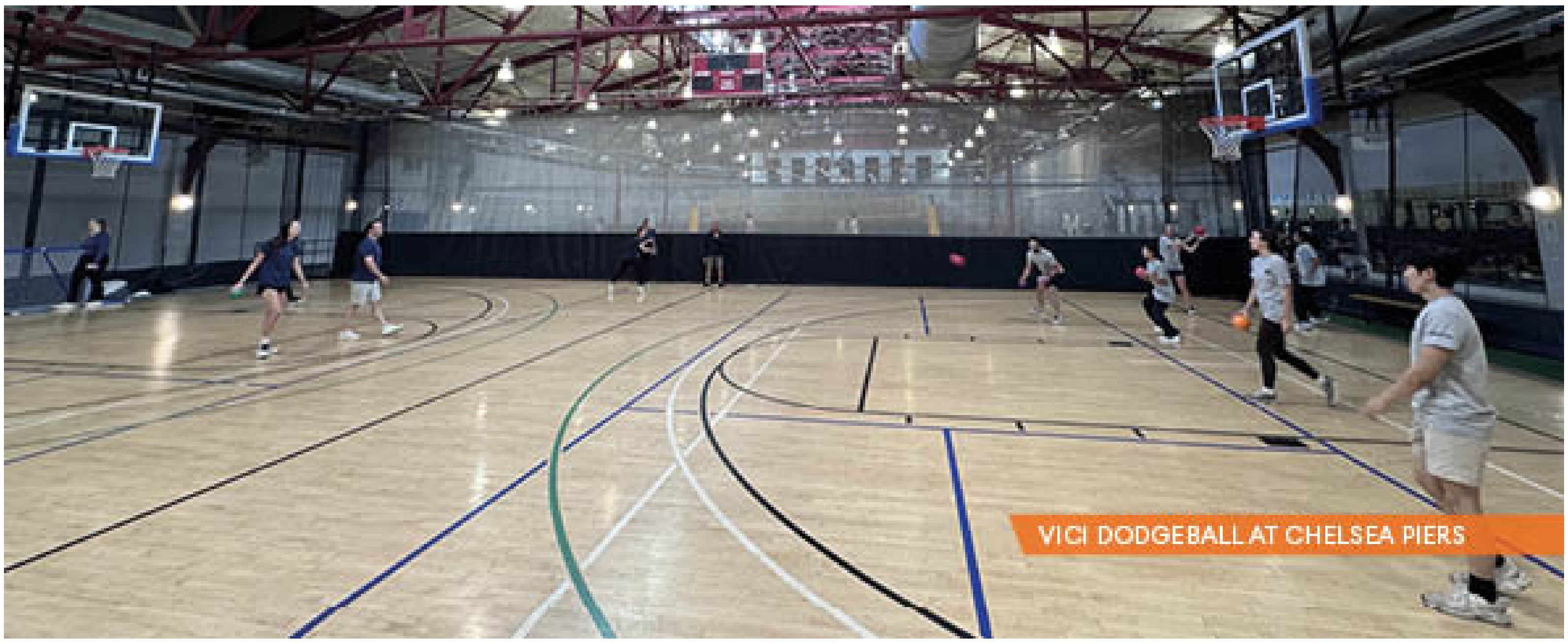
First Green Program

Our golf courses have also hosted First Green events, most recently Chariot Run in April 2025, in coordination with the Golf Course Superintendents Association of America (GCSAA) Foundation. First Green, a program of the GCSAA Foundation, pairs golf courses with local schools to deliver hands-on Science, Technology, Engineering, Arts, and Mathematics (STEAM) learning experiences using the golf course as an outdoor classroom. Students explore topics like water conservation, soil science, and wildlife habitat management on the course. The event underscores our golf courses' role in advancing both environmental stewardship and community engagement through experiential learning opportunities for the next generation. We also supported the GCSAA Foundation with a financial donation to recognize their efforts in alignment with our Environmental Sustainability and Youth Development giving pillars.

TENANT SPOTLIGHT:

CHELSEA PIERS IN THE COMMUNITY

Community involvement is a cornerstone of Chelsea Piers' core values. With a deep commitment to bettering its community members' lives, Chelsea Piers works with a range of organizations to make sports more accessible to its local communities. With the formation of The Chelsea Piers Foundation, Chelsea Piers has introduced over 11,000 disadvantaged young people to an active and healthy lifestyle through over $8.9M in scholarships. Each summer, they offer 200+ free fitness classes in local parks and community spaces that are open to the public and serve around 8,000 people annually in the tri-state area. Within their fitness club and sports communities, Chelsea Piers also runs annual charity initiatives with local organizations. The Chelsea Piers Foundation helps young people build healthy, active lives by providing scholarships to classes, competitive teams, and summer camps in New York and Connecticut. The Chelsea Piers Foundation is an independent 501(c)(3) not-for-profit that provides children the opportunity to pursue their passion for sports, regardless of their family's financial means.



VICI DODGEBALL AT CHELSEA PIERS

ENVIRONMENTAL RESPONSIBILITY

- **CORPORATE SUSTAINABILITY -** Strive to improve the environmental performance of our headquarters and golf course operations, including improving energy efficiency, reducing water usage and waste generation, and increasing recycling and waste diversion
- **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

CLIMATE-RELATED INITIATIVES

- Offset 100% of our 2025 Scope 2 emissions from electricity usage through Green-E® certified RECs
- Performed a GHG Protocol-aligned Scope 3 emissions inventory for 2024 and 2025 and expanded Scope 3 emissions reporting beyond category 13 (downstream leased assets)

GOLF COURSE SUSTAINABILITY INITIATIVES

- Pursuing a significant reimagining of Cascata Golf Club in Boulder City, NV, which is expected to reduce water consumption and improve efficiency, sustainable performance, and long-term resilience
- Continued to track our sustainability capital expenditures at our golf courses, representing more than half of overall capital budget in 2025 across our four courses

TRIPLE-NET PORTFOLIO SUSTAINABILITY INITIATIVES

- Developed an enhanced green lease framework, achieving Silver-level recognition under the Green Lease Leaders program in 2026 and informing our future tenant engagement and sustainable portfolio management roadmap
- Developed a Real Estate Sustainability Handbook as an informational tenant resource, outlining potential sustainability property-level practices and capital investments, external guidance and additional resources

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 world-class destination golf resorts and communities. Cabot is committed to sustainability and innovation in golf course management, including through its 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.

CASCATA GOLF CLUB | BOULDER CITY, NV

GRAND BEAR GOLF CLUB | SAUCIER, MS

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

CHARIOT RUN GOLF CLUB | LACONIA, IN

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.

Chariot Run Golf Club has been certified under the Audubon Cooperative Sanctuary Program for Golf since 2009 and Grand Bear Golf Club achieved full certification in 2025. Cabot-Managed Properties continues to work with the Audubon Society on the multi-year planning and certification process at our two remaining courses.

In addition, Cabot 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 support Cabot's commitment to sustainability as demonstrated by this partnership and their continued management of our golf courses.

GRAND BEAR
certified since 2025

CHARIOT RUN
certified since 2009

SUSTAINABLE OPERATIONS

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 involve sustainability-related improvements, varying annually depending on the scale of individual projects and long-term capital planning.

GOLF COURSE SUSTAINABILITY INVESTMENTS

52% 2025
53% 2024
23% 2023

(As % of overall capital expenditures)

ENVIRONMENTAL MANAGEMENT SYSTEM

Our environmental management system (“EMS”), developed in reference to the ISO 14001 framework, governs our approach to addressing the environmental performance of our operational portfolio 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 our environmental sustainability commitments. We utilize the “Plan-Do-Check-Act” framework to manage our 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. In 2026, we updated the EMS to incorporate our progress with respect to, among other things, improved data tracking at our golf courses, our enhanced green lease framework, and other tenant engagement efforts. The EMS is reviewed at least annually by the designated Project Lead and the Corporate Responsibility Working Group.

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.

U.S. GREEN BUILDING COUNCIL
LEED GOLD
USGBC

ENERGY STAR

WATER

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 and at our leased properties to improve water efficiency, reduce water usage, and promote sustainability.

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.

OPERATIONAL WATER CONSUMPTION

401

MGal in 2025

vs. 426 MGal in 2024

▼ 5.9% YoY

Refer to the Appendix for additional information.

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. In 2023, we performed ASHRAE Level II water audits at each of the golf courses, which have informed water use reduction strategies and related capital expenditures.

Cabot-Managed Properties is actively implementing measures to reduce water usage, including adapting its water management practices in high water stress areas and addressing state and local regulations, although overall consumption is ultimately dependent to some degree on total rainfall and weather patterns. At the Nevada courses, xeriscaping initiatives include installing artificial turf in select areas and converting actively maintained, irrigated turf to drought-tolerant grass or naturalized landscaping. Complementing these landscaping changes, irrigation and leak mitigation efforts, including pond liner replacement and repair and ongoing maintenance of irrigation infrastructure, help reduce water loss across the system, and operational improvements are further oriented toward reducing consumption at the source. These include deactivating or eliminating overseeding during lower-demand periods, limiting irrigation in dormant areas, utilizing reclaimed water where available, and installing closed loop wash water recycling systems for equipment maintenance and cleaning.

Water Consumption Reduction Strategies

	Cascata	Serket	Grand Bear	Chariot Run
ASHRAE Level II water audits	✓	✓	✓	✓
Xeriscaping*	✓	✓		
Naturalized landscaping	✓	✓	✓	✓
Operational improvements	✓	✓	✓	✓
Irrigation upgrades & leak mitigation	✓	✓	✓	✓
High-efficiency equipment replacement policy	✓	✓	✓	✓
Low flow fixtures (indoors)	✓	✓		
Closed loop wash water recycling stations*	✓	✓		
Other reclaimed water initiatives*	✓	✓		

* *Represents adapted measures due to location in high water stress area at Cascata and Serket*

STRATEGY SNAPSHOT:

REIMAGINING CASCATA GOLF CLUB

As part of our longer-term water reduction strategy, we are undertaking a fundamental reimagining of Cascata Golf Club to materially reduce irrigated turf acreage, restore naturalized desert landscape, and structurally reduce the course's water requirements. Located in Boulder City, Nevada, Cascata is situated in the high water stress Southern Nevada region where state and local regulations impose increasingly stringent limitations on non-essential turf. In partnership with Cabot-Managed Properties, we are advancing a comprehensive redesign of the course that will reduce irrigable turf by approximately 20 acres, converting those areas to naturalized desert landscape consistent with the Mojave ecology surrounding the property.

Currently in progress with an expected reopening in October 2026, the initiative is expected to deliver benefits across several dimensions:

- Water reduction: Structural decrease in irrigation requirements and annual water consumption
- Habitat restoration: Native vegetation conversion expands wildlife corridors and naturalized habitat
- Reduced agrochemical use: Less managed turf reduces fertilizer, pesticide, and herbicide inputs
- Fuel and emissions savings: Reduced maintenance activity lowers fleet fuel consumption and Scope 1 emissions
- Labor efficiency: Fewer maintained acres allow the Cabot team to direct resources toward higher-value priorities
- Long-term resilience: Advances and supports local water conservation requirements and reduces dependence on an increasingly scarce and regulated resource in the Mojave region

TENANT SPOTLIGHT:

WATER CONSERVATION AT THE VENETIAN RESORT

The Venetian Resort has built a multi-layered water conservation program across its Las Vegas campus. According to their most recent Corporate Responsibility Report, water-efficient fixtures save more than 33 million gallons annually, a switch to recycled-glass pool filter media saves a further 5 million gallons, and drip irrigation and artificial turf further reduce water usage. The resort also utilizes two on-site sources to reduce reliance on municipal supply: a nanofiltration system beneath The Palazzo collects 25 million gallons of groundwater a year, and on-site wells produce another 130 million gallons annually for cooling towers. Guests are also invited to conserve water during their stay through in-suite placards encouraging sustainable practices.

ENERGY AND EMISSIONS

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 and at our leased properties to reduce energy usage, implement renewable energy solutions, and limit greenhouse gas ("GHG") emissions.

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. These practices include, for example, the use of Energy Star-rated appliances and 100% LED lighting, occupancy and daylight sensors, and smart lighting programs. Through a green energy service company, our electricity consumption is sourced from Green-e® certified RECs that are generated from wind and solar energy sources.

OPERATIONAL ENERGY CONSUMPTION DATA

7,142

MWh in 2025

vs. 7,627 MWh in 2024

▼ 6.4% YoY

Refer to the Appendix for additional information.

GOLF COURSES

Energy usage at our golf courses is the primary driver of our Scope 1 emissions and the largest driver of our Scope 2 emissions, representing a significant area of focus and potential improvement to reducing our energy needs and improving performance. At each of our golf courses, ASHRAE Level II audits performed in 2023 have identified opportunities that inform our current reduction strategies. Regarding Scope 1 emissions, each course has a digital fuel pump monitoring system installed, tracking fuel usage by vehicle and surfacing additional efficiency opportunities for operating teams. Gas-powered landscaping and maintenance equipment is also replaced with high-efficiency or hybrid alternatives when feasible. Regarding Scope 2 emissions, operational and facility improvements include additional threshold barriers for heating and cooling, indoor lighting occupancy sensors, and replacement of HVAC units and appliances with ENERGY STAR-certified, high-efficiency equipment at the end of their lifecycle. In parallel, we have converted the large majority of course lighting to high-efficiency, low-consumption LEDs, and our equipment fleet includes electric golf carts in place of gas-powered alternatives.

At each of our courses, the Cabot-Managed Properties team is actively implementing these and other measures to reduce energy usage and emissions, including through the strategies below.

Energy Consumption Reduction Strategies

	Cascata	Serket	Grand Bear	Chariot Run
ASHRAE Level II energy audits	✓	✓	✓	✓
Scope 1 / Fuel consumption reduction				
Fuel pump monitors and tracking	✓	✓	✓	✓
Electric golf carts	✓	✓	✓	✓
Landscaping / maintenance equipment replacement	✓	✓	✓	✓
Scope 2 / Electricity consumption reduction				
Operational improvements / efficiencies				
ENERGY STAR/high-efficiency replacement policy	✓	✓	✓	✓
Facilities and equipment improvements				
LED lighting replacement	✓	✓	✓	✓
Automatic / occupancy sensor lights	✓	✓		✓

TENANT SPOTLIGHT:

MGM RESORTS' DEDICATED PURSUIT OF LAS VEGAS SOLAR

MGM Resorts' continued investment in renewable energy reached a new milestone in December 2025, when the company began receiving power from the newly completed Escape Solar and Storage Project, a 115-megawatt solar facility paired with 400 megawatt-hours of battery storage. Combined with MGM's existing 100-megawatt Mega Solar Array, the addition more than doubled the company's access to renewable electricity and allows MGM to power up to 100% of daytime electricity needs across its Las Vegas Strip properties, with battery storage extending solar use into evening hours.

TENANT SPOTLIGHT:

CAESARS ENTERTAINMENT REGIONAL SOLAR ADVANCES

Caesars continues to expand its on-site solar with roof-top installations at parking garages at Caesars Atlantic City, Harrah's Atlantic City, and Harrah's Pompano Beach, as well as ground installations at Harrah's Southern California and Harrah's Cherokee, all of which produced over 7.1 million kWh of clean energy in 2025, avoiding an estimated 2,500+ metric tons of CO_2 equivalent emissions. A large offsite solar array in Las Vegas added approximately 35,000 MWh, bringing Caesars' total on-site and contracted renewable energy use to approximately 41,000 MWh for the year. In 2026, Caesars announced its entry into a power purchase agreement for a one-megawatt rooftop solar project at Caesars Virginia, and continues to explore additional power purchase agreements in other markets to advance its sustainability commitments.

WASTE, RECYCLING, AND REPURPOSING

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 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.

GOLF COURSES

The Cabot-Managed Properties team continues to pursue opportunities to reduce consumption and waste generation and divert generated waste from landfills. At Grand Bear Golf Club, an on-site greenhouse constructed in 2024 produces landscaping greenery and fresh produce for on-site employee meals, reducing the volume of purchased goods while improving meal quality. In 2026, Grand Bear planted more than 20 fruit trees through an exploratory “turf to table” effort for on-site produce over the coming years, a program that may expand to the other courses. Across our courses, we are also eliminating plastic water bottles and straws and promoting reusable water bottles for both customers and employees, limiting reliance on single-use consumable materials. Where possible, we also save and repurpose excess landscaping materials generated during course maintenance and improvement activities, such as soil and other raw materials, for future use. All four courses participate in consumer waste recycling and employee and business waste recycling programs, as well as the food waste and composting program described below.

Our ability to track and report waste and waste diversion data is limited by the available utilities and services at our corporate headquarters and our golf courses and the communities in which they are located; accordingly, we do not report overall waste disposal or recycling/diversion.

Waste Generation Reduction Strategies

	Cascata	Serket	Grand Bear	Chariot Run
Consumption reduction				
On-site greenhouse			✓	
Eliminating plastic water bottles and straws	✓	✓	✓	✓
Promoting reusable water bottles				✓
Waste reduction and recycling				
Consumer waste recycling	✓	✓	✓	✓
Employee and business waste recycling	✓	✓	✓	✓
Food waste and composting	✓	✓	✓	

STRATEGY SNAPSHOT:

FOOD WASTE AND COMPOSTING

Approximately forty employees across our Cascata and Serket properties participate in a local composting program individually, as well as the commercial kitchens at each property, which provide consumer and business food waste to a local organization that supports regenerative agriculture and local food systems in Nevada. Since implementation in July 2025, our involvement has contributed approximately 12,000 gallons of compost. Grand Bear has also implemented a composting program in connection with its on-site greenhouse operations.

PROMOTING BIODIVERSITY

Through the ownership of golf courses, we interact with various species, habitats, and ecosystems and recognize the importance of protecting biodiversity. Our biodiversity programs at our golf courses focus on identifying opportunities to support naturalized habitats for local flora and fauna, including restoring native plant species, enhancing habitats for local wildlife, and maintaining responsible landscaping and maintenance practices. As highlighted below, the team continues to pursue creative ways to enhance the sustainable operation and healthy habitats around our golf courses. We have also evaluated the development of nature-related disclosure frameworks, including the Taskforce on Nature-related Financial Disclosures (TNFD), as they relate to our golf course operations and broader portfolio.

- 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.
- Our courses participate in the Monarchs in the Rough initiative sponsored by the Audubon Society, converting underutilized areas on golf courses into vibrant habitats to support monarch butterfly conservation, including nearly one acre of milkweed and nectar plantings at Chariot Run Golf Club.
- At Grand Bear Golf Club, engagement with the Audubon Society inspired the installation of two on-site bee hives in 2024 to support local bee populations. The team partnered with one of the leading hive producers in Mississippi to learn more about hive development and bee-keeping, with ongoing hive maintenance provided by the on-site Cabot-Managed Properties team.

GRAND BEAR GOLF CLUB – POLLINATOR APIARY

Hive Inspection

Comb Harvest

CHARIOT RUN & CASCATA – MONARCH HABITAT

Wildflower Planting

Comb Harvest

Certified Habitat Signage

ADDRESSING CLIMATE CHANGE

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

CLIMATE GOVERNANCE

Our Corporate Responsibility Committee leads our internal assessment and management of climate change risk. In addition to its broader leadership of our Corporate Responsibility program, the Corporate Responsibility Committee's responsibilities with respect to climate matters include evaluating methods and approaches to understand and address climate risk, reviewing reporting and analyses related to VICI's climate risk profile, enhancing climate risk-related governance and further integrating climate considerations into transactional processes, engaging with external service providers and consultants regarding climate risk, and leading engagement with tenants, investors and other stakeholders on climate matters and identifying opportunities for additional engagement.

Management and the Corporate Responsibility Committee report quarterly on 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 10 for additional information.

ENTERPRISE RISK INTEGRATION

Environmental and climate change risk has also been integrated into our Enterprise Risk Management ("ERM") framework and process. The likelihood and significance of impact of each identified risk, including climate-related risks, is evaluated against other enterprise-level risks. Significant factors in evaluating climate-related risks in the enterprise context include our triple-net lease structure and the terms of our lease agreements, regulatory developments, our tenants and related tenant engagement efforts, and our climate risk assessments. For additional information regarding our risk management practices and ERM framework, refer to "Risk Management" in our 2026 Proxy Statement.

CLIMATE STRATEGY

Our owned real estate portfolio is distributed across 27 U.S. states and territories (the U.S. Virgin Islands) and Alberta, Canada, helping to geographically diversify our potential exposure to region-specific climate risks. Our short-term strategy is to continue our climate-related risk assessments, integrating key findings across our organization. While our investment and acquisition strategy considers 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 transaction opportunities will enhance the long-term resilience of our portfolio.

Our long-term strategy to address climate change is guided by multiple factors and will continue to evolve alongside our understanding of climate risks, broader domestic and global responses to managing climate change, and the potential impacts over time. Our triple-net lease agreements establish long-term tenant occupancy that exceeds a typical commercial lease term. As a real estate owner, for the benefit of our shareholders and other stakeholders, we seek to increase the resiliency of our overall portfolio over the long-term.

Since our tenants retain exclusive control of their operations at our leased properties, tenant engagement is the key pillar through which we currently seek to address climate risk within our real estate portfolio. Over the course of our tenant discussions, we engage with them on their climate risk evaluation and mitigation efforts and have historically offered to share key findings from our property-level climate risk analyses to inform their independent management and mitigation efforts. We also continue to explore potential climate-related opportunities within our current portfolio.

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. We engage with our prospective counterparties on these matters, including with respect to property climate resiliency and applicable regulations.
AGGREGATE FINDINGS INTO PORTFOLIO-LEVEL ASSESSMENT	We periodically refresh our portfolio-wide risk assessment to reflect our current asset portfolio, as well as update physical risk data based on the latest climate science and modeling, and evaluate opportunities to enhance the assessment.
ASSESS AND MONITOR PORTFOLIO-LEVEL RISK	We evaluate significant portfolio-level risks in connection with our investment strategy and 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 engage with our tenants regarding environmental sustainability initiatives, including climate risk planning. We have previously shared insights from our climate risk assessments to support their independent climate risk management and mitigation efforts.

Climate Risk Analysis

Our portfolio-wide climate risk assessment, first performed in 2022, was refreshed and expanded in 2025 to address the growth of our real estate portfolio and additional enhancements. The physical risk component of the assessment involved both quantitative and qualitative elements. We utilized the latest climate model data to update and standardize our asset-level physical risk data. We also conducted a qualitative analysis by grouping individual assets into defined regions and identifying common trends and risk characteristics. In addition, we reviewed a regulatory transition risk analysis to better understand current and emerging climate regulations across the states and local jurisdictions where our properties are located.

Multiple Scenario Analysis

The climate risk assessment also included a multiple scenario analysis[1] across our existing short-, medium- and long-term time horizons. These time horizons are established in reference to our long-term triple-net leases and the nature of engagement with our current tenants in connection with initial and future renewal terms. This assessment also incorporated community resilience considerations and a regulatory analysis to identify active and emerging energy, water, and sustainability-related building regulations. The quantitative component of the scenario analysis built on the findings of the updated 2025 climate risk assessment, utilizing the latest climate model data to assess physical climate risk across the scenarios and time horizons. The qualitative analysis assessed potential transition risks tailored to our specific circumstances.

1. The latest climate model data used is CMIP6 and the scenarios used are on the shared socioeconomic pathways (SSPs), SSP1-2.6, SSP2-4.5, and SSP5-8.5.

Physical Risk

In assessing physical climate risks across our portfolio, we identified major and notable stressors affecting our leased properties and golf courses across six regions: **California and Northern Nevada**, **Southern Nevada**, **Southeast**, **Midwest**, **Northeast**, and **Canada**. While risks vary by region and property, including due to property-specific characteristics, we determined that flooding, water stress/drought and heat stress represent the greatest physical climate risks to our overall portfolio currently and in our short-term time frame.

PHYSICAL RISK STRESSORS

Acute

- Seismic
- Hurricane
- Flooding
- Drought
- Wind
- Wildfire

Chronic

- Sea Level Rise
- Heat Stress
- Water Stress

Over the medium and long-term timeframes, our analysis indicates that heat stress represents the most relevant physical risk, with exposure increasing across assessed scenarios – particularly in Southern Nevada and the Southeast. Water stress and drought conditions are projected to intensify in our Western U.S. and Canadian properties, while rising sea levels are a longer-term concern for coastal properties in the Northeast and Gulf Coast regions. Flood risk remains generally consistent across timeframes and scenarios, as it is driven primarily by geographic location. Generally, under higher-emission scenarios, identified risks accelerate sooner and affect a larger share of the portfolio, while lower-emission scenarios represent more moderate rates of change for risks relating to heat stress, drought, and rising sea levels.

Transition Risk

Over the short-term, transition risks primarily impact our tenants, such as with respect to increased costs and compliance obligations. A growing number of jurisdictions in which our properties are located have adopted building performance standards and energy benchmarking requirements applicable to large commercial buildings. Over the long-term, transition risks similarly relate to the continued success and viability of our tenants' operations. These risks include potential long-term shifts in consumer behavior/preferences, as well as tenant decisions regarding lease renewal and reentry at the end of the respective lease terms. Our leases generally have initial terms of 15-30 years and include multiple tenant renewal options, with a weighted average lease term of 39.6 years based on contractual rent (inclusive of tenant renewal options) as of June 30, 2026 across our triple-net portfolio.

TRANSITION RISK STRESSORS

- Financial & Tenant Risks
- Regulatory & Policy Risks
- Insurance & Liability Risks
- Investment & Portfolio Strategy Risks

Triple-net Lease Implications

Under our triple-net lease structure, tenants are generally responsible for (1) costs associated with damage to leased properties, including restoration and repair following events such as climate-related incidents, and (2) obtaining and maintaining adequate insurance coverage for the leased properties, including for climate-related risk exposure, in accordance with the particular lease provisions. Refer to "The Triple-Net Lease Structure" on page 6 of this Report for additional information.

PHYSICAL RISKS

In the event of a casualty or condemnation, our tenants are typically responsible for addressing covered losses and restoring the property to its previous condition. Climate-related events at our leased properties, including those resulting in property damage, generally do not affect our tenants' rent or other obligations under our leases. As a result of this structure, we are unable to make direct alterations or improvements to our properties to mitigate and manage physical climate risks. Accordingly, we believe that the primary impact of climate-related events at our properties is on our tenants' operations and their ability to maintain compliance with the terms of their respective lease agreement.

TRANSITION RISKS

Under our lease structure, our tenants are responsible for all operating expenses related to the leased properties, including utilities, capital expenditures, and capital improvements (subject to the terms of the respective lease agreements). Increases in operating costs, such as higher utility expenses or compliance costs related to 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. Compliance with building performance standards and energy benchmarking requirements at our leased properties is also generally the responsibility of our tenants. Accordingly, we believe that our business as a triple-net lessor is less directly exposed to many commonly identified transition risks, although we continue to face such risks as a long-term real estate owner.

CLIMATE-RELATED RISK DIMENSIONS AND SUMMARY

	CURRENT / SHORT-TERM (NEXT 10 YEARS)	MEDIUM / LONG-TERM (10-30 / 30+ YEARS)
ACUTE & CHRONIC PHYSICAL RISKS	• Physical damage from increasing frequency of acute climate risk events (such as flooding, hurricanes, and other severe weather) * • Shifts in market viability and performance from realization of chronic risks (such as heat stress, water stress, and drought) *	• Increasing frequency of acute risks and increased exposure to chronic risks (such as rising sea levels)* • Stranded assets: viability of property location and continuing operations from physical risk exposure
FINANCIAL & TENANT RISKS	• Increased operating expenses (such as utilities and compliance costs) or implementation costs for climate resiliency measures (such as retrofitting and flood-proofing)* • Changes in consumer behavior (such as reduced tourism/travel) affecting property performance*	• Tenant accommodations to reflect new operating / consumer environment or challenges in retenanting properties • Changes in consumer behavior (such as permanently reduced tourism demand and rising alternative destinations) affecting property viability and appeal
REGULATORY & POLICY RISKS	• Increased compliance burden on business operators* • Increased compliance burden on real estate owners	• Ability to comply with future regulatory requirements or face potential fines/penalties • 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 • Liability exposure imposed on real estate owners	• Significant insurance coverage /pricing adjustments and regional variability alter risk profile* • Increased potential for uninsurable losses or uninsurable regions / markets*
INVESTMENT & PORTFOLIO STRATEGY	• Inadequate due diligence on climate risk • Additional climate-related exposure • Concentration of specific physical climate risk exposure (such as flooding, sea level rise, and drought)	• Stranded asset risk - significant impact to asset value and viability of continued tenant operations • 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.

TENANT SPOTLIGHT:

CLIMATE RESILIENCE AND CREATIVE INSURER ENGAGEMENT

With flooding identified as an operational risk in the surrounding communities, one of our tenant operators sought to further evaluate the potential risk at certain of its properties. Working with local experts and stakeholders, the operator commissioned 3D models to map and visualize expected impacts under various flooding scenarios taking into account the existing topography and implemented climate resiliency measures. Using the insights gained from this modeling, the operator enabled a more precise risk assessment and informed coverage and pricing evaluations in connection with an insurance renewal underwriting. In addition to the impact of the climate resiliency measures, this positive outcome serves as an example of tenant-driven climate engagement that can provide a meaningful operational benefit.

CLIMATE METRICS AND TARGETS

GHG EMISSIONS DATA

	2024	2025	YoY
Scope 1	821	**483**	▼ **(41.2)%**
Scope 2 (Location based)	1,821	**1,698**	▼ **(6.7)%**
Scope 2 (Market based)	13	**16**	▲ **24.6 %**
Scope 3 categories	Refer to Appendix on page 47		

Figures in metric tons of carbon dioxide equivalent (MTCO2e)
Refer to the Appendix for additional information.

We report energy consumption and Scope 1 and 2 emissions, as well as certain categories of Scope 3 emissions. Since 2022, we have continued to refine and enhance our emissions estimation and reporting, including in preparation for emerging and potential disclosure and reporting requirements. Following a preliminary scoping analysis of our Scope 3 emissions inventory in 2025, we performed a GHG Protocol-aligned Scope 3 emissions inventory for 2024 and 2025 and have disclosed certain Scope 3 emissions categories, including those in alignment with expected regulatory requirements (such as those promulgated by the California Air Resources Board pursuant to California state law).

We recognize that portfolio energy and water consumption can serve as inputs for assessing various transition risk-related factors, including future resilience and readiness for building efficiency and performance standards and other regulations (for which compliance is generally a tenant responsibility). Accordingly, we also report available absolute consumption data consumption intensity data for water, electricity, natural gas, district energy, and other utilities. We also disclose the share of that data collected directly from tenants. Where tenant data is incomplete, we estimate to close gaps, and where tenants report activity data but not emissions, we calculate emissions on their behalf. We continue to evaluate the feasibility of monitoring and/or reporting on additional key performance indicators, such as sustainability-focused capital expenditures by our tenants with respect to our leased properties and the degree to which climate risk and resilience have been independently evaluated or addressed by our tenants.

UPSTREAM EMISSIONS

Our operations generate all of our Scope 1 and Scope 2 emissions and a small portion of our overall Scope 3 emissions, primarily driven by our upstream emissions associated with our corporate office in New York (e.g., purchased goods and services (category 1) and waste generated in operations (category 5)) and our employees (business travel (category 6) and employee commuting (category 7)), most of whom are located in the New York metropolitan area. We continue to assess the establishment of Scope 1 and Scope 2 GHG emissions reduction targets with respect to our operational portfolio (comprised of our headquarters and golf courses), although have not done so to date. Regardless, we are proud of the underlying trends and improvement in our combined Scope 1 and 2 emissions since 2021. Refer to “Energy and Emissions” on page 31 for additional information, as well as the “Consolidated Environmental Data Table” on page 47 of this Report.

DOWNSTREAM EMISSIONS

Our business activities generate a substantial majority of our overall Scope 3 emissions, primarily comprised of downstream leased assets (category 13), representing our tenants' Scope 1 and 2 emissions through their operations at our leased properties (under the operational control boundary approach). We are generally reliant on our tenants to track and report such data (whether voluntarily or pursuant to applicable lease provisions) and we request available data through our annual asset-level survey and related engagement. As our tenants maintain exclusive control of operations at our leased properties, we do not have the contractual ability to impact operations or activities at these properties or the associated GHG emissions.

Our second largest category of Scope 3 emissions is investments (category 15), generally representing capital deployed under our V.E.C.S. strategy. Although in certain cases, our strategic partners observe sustainable development practices and intend to pursue green building certifications (such as LEED, Green Globes, BREEAM (Building Research Establishment Environmental Assessment Method), and others), the emissions generated from the construction/development activities or business operations once commenced are largely outside of our control. In our capacity as a debt financing provider, whether for construction and development projects or stabilized operating assets, our ability to impact emissions generated through such activities is limited.

As substantially all of our Scope 3 emissions are generated by our tenants and borrowers and are therefore out of our direct control, we have determined not to establish Scope 3 GHG emissions reduction targets at this time.

SUSTAINABILITY TENANT ENGAGEMENT PROGRAMS

The central pillar of our sustainability-related engagement efforts relates to understanding our tenants' 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 is key to improving the sustainability performance and profile of our leased property portfolio.

ASSET-LEVEL 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 update our asset-level data survey on an annual basis and are encouraged by our continuing progress in enhancing our reported data, which further informs our discussions with tenants on sustainability- and climate-related matters. In addition to the information presented under "Triple-Net Portfolio Sustainability Measures" on page 49 of this Report, the annual survey includes additional content regarding, among other things, green building certifications, environmental audits, emissions reduction targets, sustainability capital expenditures, compliance requirements, and other sustainability-related developments with respect to each property since the prior year. Generally, all of our tenants engage with and respond to the annual asset-level survey.

GREEN LEASE INITIATIVE

We seek to partner with operators who have established a track record of leadership and engagement on environmental sustainability. We have historically incorporated certain green lease provisions into our triple-net leases 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, and
- Reasonable cooperation and participation in conservation, sustainability, recycling, energy efficiency, waste reduction, and other programs that may be implemented.

GREEN LEASE LEADERS RECOGNITION

We are proud to report our achievement of Silver recognition from Green Lease Leaders, a program co-administered by the Institute for Market Transformation (IMT) and the U.S. Department of Energy's Better Buildings Alliance. The recognition reflects the integration of sustainability provisions into VICI's standard triple-net lease form – supported by VICI's EMS and annual asset-level tenant sustainability survey. For a net-lease REIT in which tenants bear direct operational responsibility for leased properties, we believe the Green Lease Leaders program and accompanying recognition affirms and advances VICI's commitment to sustainability collaboration into the landlord-tenant relationship, establishing a foundation for environmental performance improvement.

In 2026, we refreshed and enhanced our standard form green lease provisions in connection with our engagement with the Green Lease Leaders program, which apply prospectively to new lease transactions (and amendments to existing leases as appropriate). Although subject to negotiation and adapted to each transaction, we generally endeavor to include such enhanced green lease provisions that provide for:

- Tenant cooperation with landlord-developed sustainability and climate resilience guidelines,
- Reciprocal energy and water performance data sharing between landlord and tenant,
- A framework to facilitate potential sustainability capital improvements, including those initiated by landlord, outlining a structured process by which to pursue such improvements, and
- Designated sustainability points of contact for each party to facilitate ongoing communication regarding sustainability matters.

Consistent with triple-net leases generally, our lease agreements feature initial terms of between 15 and 30 years. In addition, given the scale of our assets and our master lease structure, all of our properties are leased collectively under 20 lease agreements. Our lease agreements with respect to gaming-entitled property are also subject to regulatory oversight by applicable state gaming regulatory agencies. Accordingly, our lease agreements have generally been amended in connection with transactions or other significant developments warranting an amendment. We also believe that our tenant engagement efforts have facilitated our tenants' sharing of available sustainability information and positively impacted our ability to report on such data, regardless of whether addressed under the applicable lease agreement. We have expanded our engagement efforts to take a similar approach with respect to our financing and strategic partnerships.

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, our triple-net leases may 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 initiatives outlined throughout this Report. To date, we have not directly financed any dedicated sustainability projects at our leased properties.

REAL ESTATE SUSTAINABILITY HANDBOOK

In 2026, we developed the first iteration of our Real Estate Sustainability Handbook, which is intended to serve as an informational resource for the tenant operators across our portfolio. Reflecting our perspective as a long-term real estate owner, the handbook outlines potential property-level practices and capital investments for our operators to consider that can reduce operating costs, improve building performance, and strengthen asset value and long-term resilience. The handbook incorporates external guidance and references additional resources that operators can evaluate and potentially pursue independently.

Spanning across topic areas, including energy and water efficiency, waste reduction, renewable energy and EV infrastructure, green building certifications, capital planning, and climate risk and resilience, the handbook is framed as a reference for initiatives ranging from no-cost starting points to more capital-intensive measures. The guidelines also outline potential avenues through which VICI may support value-enhancing investments at our leased properties, subject to the applicable terms of the lease agreement.

TENANT AND CUSTOMER SATISFACTION

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 in engaging on corporate responsibility and sustainability matters with each of our tenants.

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. In addition, our tenants directly engage with and enter into sublease agreements with their respective sublessors that operate at the properties, such as food and beverage, entertainment, and other businesses, and we generally do not have a direct contractual relationship with these sublessors.

GREEN BUILDING CERTIFICATIONS

Across our triple-net leased portfolio, we recognize our tenants' achievements in pursuing green building and sustainable design practices and receiving recognition for environmental performance at their operations, including, among others, LEED certification, the Green Building Initiative's (GBI) Green Globes certifications, and the Green Key Global certification and awards. Information regarding green building certifications is a component of our annual asset-level data survey distributed to tenants; refer to "Triple-Net Portfolio Sustainability Measures – Building Certifications" on page 49 for additional information. In light of our triple-net lease model, we are not directly involved in assessing or obtaining green building certifications with respect to our leased properties.

TENANT SPOTLIGHT:

CLUB MED'S EXCLUSIVE COLLECTION AND GREEN BUILDING LEADERSHIP

VICI's acquisition of and entry into a long-term triple-net lease with Club Med for the Carambola Beach Resort in St. Croix marks the global hospitality brand's return to domestic shores with a well-established commitment to sustainability over 75 years of operations. As of 2025, 97% of Club Med's nearly 60 global resorts held Green Globe certification for daily operations, and the organization has pursued BREEAM ecocertification (or an equivalent local standard) for all new resort construction and major renovations since 2018. Club Med also worked directly with BREEAM in 2017 to help develop the first eco-construction standard tailored specifically to multi-building resort properties, which is expected to guide Carambola's redevelopment.

VICI is funding the redevelopment of the historic 150-key resort, which Club Med plans to elevate to its Exclusive Collection standard and achieve BREEAM and Green Globe certifications. Construction began in summer 2026, with a targeted reopening in the fourth quarter of 2027.

INVESTING IN SUSTAINABILITY FOCUSED PROJECTS

In connection with our VICI Experiential Credit Solutions strategy, VICI has extended its ability to advance sustainability in experiential real estate to financing and capital deployment. We believe these debt investments provide an additional opportunity to support operators who value environmental performance, sustainable and resilient design, guest/customer experience, and long-term asset quality across experiential sectors. Through these financing relationships, VICI is able to align capital with projects that incorporate sustainable design and development practices from the ground up across a broader set of assets than we own.

PARTNER SPOTLIGHT: ELEVATING SUSTAINABLE DESIGN AT ONE BEVERLY HILLS

Through our strategic relationship with Cain and Eldridge Industries, VICI has provided a $1.5 billion mezzanine loan supporting the construction of One Beverly Hills, a landmark 17.5-acre luxury mixed-use development in Beverly Hills, California and one of the largest private real estate developments currently underway in the United States. Environmental performance and wellness are centrally positioned in its design, with expected sustainability highlights including:

- *Energy and emissions.* A central geothermal system harnesses stable subterranean temperatures to provide heating, hot water, and cooling efficiently, supported by adaptive building controls and high-performance building envelopes designed to reduce energy consumption and emissions.
- *Water conservation.* The approximately 10-acre greenscape is designed to be fully water-sustainable, irrigated with greywater and on-site captured stormwater, with the goal of conserving millions of gallons annually through drought-tolerant, climate-resilient planting.
- *Climate resilience and biodiversity.* The project incorporates fire-resistant materials, advanced stormwater management, and an urban forest of more than 2,000 trees intended to capture carbon, reduce the urban heat island effect, and support habitat and biodiversity.
- *Green building certification targets.* The development is pursuing recognized third-party green building certifications, including LEED Gold, with design measures including optimized daylight, ventilation, and high-grade air filtration to support occupant well-being.

As a lender, VICI does not own, develop, or operate the project, and the sustainability features described reflect the design objectives and targets of the project's developer rather than operational results or VICI's own environmental performance. The referenced certifications are targets and have not been awarded as of the date of this Report.

TENANT HIGHLIGHTS

TENANT SPOTLIGHTS

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. We have included throughout this Report a series of Tenant Spotlights highlighting aspects of our tenants' sustainability and community efforts and achievements.

CHELSEA PIERS IN THE COMMUNITY

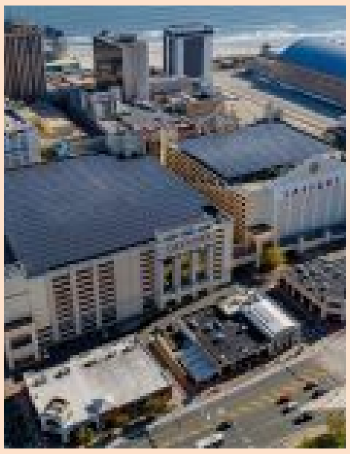
See page 25

WATER CONSERVATION AT THE VENETIAN RESORT

See page 30

CAESARS ENTERTAINMENT REGIONAL SOLAR ADVANCES

See page 32



MGM RESORTS' DEDICATED PURSUIT OF LAS VEGAS SOLAR

See page 32

CLIMATE RESILIENCE AND CREATIVE INSURER ENGAGEMENT

See page 38

CLUB MED'S EXCLUSIVE COLLECTION AND GREEN BUILDING LEADERSHIP

See page 42

TENANT PROGRAMS AND DISCLOSURE

Our tenants pursue a broad range of corporate responsibility and similar initiatives across their businesses and operations, including at our leased properties. Certain tenants have made broader commitments or participate in voluntary sustainability disclosure frameworks. We encourage you to review our tenants' sustainability, corporate social responsibility, and similar reports regarding these efforts through their websites and other public disclosures – select highlights of which are included below.

CAESARS ENTERTAINMENT

LEASED PROPERTIES: 18

FRAMEWORK ALIGNMENT	SUSTAINABILITY HIGHLIGHTS
GRI, SASB, TCFD, SUSTAINABLE DEVELOPMENT GOALS, CDP	– 1.5° Pathway Aligned Scope 1 and 2 and 2° Pathway Aligned Scope 3 Emissions Reduction Goals and Net Zero Pathway – Water Conservation & Waste Reduction – Renewable Energy Investments – Property Modernization and Efficiency

For more information, please visit Caesars' Corporate Social Responsibility website.

MGM RESORTS INTERNATIONAL

LEASED PROPERTIES: 12

FRAMEWORK ALIGNMENT	SUSTAINABILITY HIGHLIGHTS
GRI, SASB, TCFD, SUSTAINABLE DEVELOPMENT GOALS, CDP	– SBTi Approved, 1.5° Pathway Aligned Scope 1 and 2 Emissions Reduction Goals – Water, Renewable Energy, and Waste Diversion Goals – Sustainable Events Program – Green Building Certifications and Development

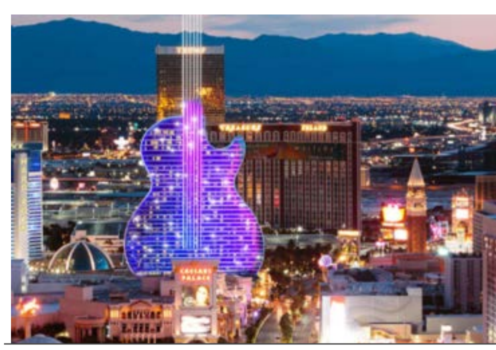
For more information, please visit MGM Resorts' Focused on What Matters website.

VENETIAN RESORT

LEASED PROPERTIES: SINGLE

FRAMEWORK ALIGNMENT	SUSTAINABILITY HIGHLIGHTS
SASB	– Scope 1, 2 and 3 Emissions Reporting – Green Meetings Program – Sustainable Procurement and Waste Reduction – Community Impact and Partnerships

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



HARD ROCK

LEASED PROPERTIES: 2

FRAMEWORK ALIGNMENT	SUSTAINABILITY HIGHLIGHTS
SUSTAINABLE DEVELOPMENT GOALS	– Environmental Sustainability Reporting – Corporate Giving and Community Impact – Materials & Water Management Initiatives – Supply Chain Engagement

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

PENN ENTERTAINMENT

LEASED PROPERTIES: 2

FRAMEWORK ALIGNMENT	SUSTAINABILITY HIGHLIGHTS
SASB, TCFD, CDP	– Scope 1 and Scope 2 GHG Emissions Reduction Targets – Sustainable Procurement and Waste Reduction

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

CENTURY CASINOS

LEASED PROPERTIES: 8

FRAMEWORK ALIGNMENT	SUSTAINABILITY HIGHLIGHTS
SASB, SUSTAINABLE DEVELOPMENT GOALS	– GHG Emissions Reporting – Water, Energy, and Waste Reporting

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

CHELSEA PIERS NEW YORK

LEASED PROPERTIES: SINGLE

SUSTAINABILITY HIGHLIGHTS

- On-site Renewable Energy
- Sustainable Practices
- Community Engagement and Support

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

CLUB MED

LEASED PROPERTIES: SINGLE

FRAMEWORK ALIGNMENT	SUSTAINABILITY HIGHLIGHTS
GRI, ESRS	– Global leader in sustainable operations and ecotourism – Green Globe certification and BREEAM eco-certification commitments

For more information, please see Club Med's Happy to Care Hub.

APPENDIX

CONSOLIDATED ENVIRONMENTAL DATA TABLE

The following tables consolidate three years of environmental data, including **Direct Operations**, which reflects utility usage and calculated GHG emissions at our corporate headquarters and golf courses, which we and Cabot-Managed Properties track through a third-party sustainability monitoring platform, and **Tenant Footprint**, which reflects available data reported by our tenants pursuant to our annual asset-level data survey. Information may differ from that previously reported, primarily as a result of enhancements to our methodology and changes in available data coverage as described below.

	Metric	2023	2024	2025	2025 - 2024 YOY Change
Water kGals	***Direct Operations***				
	Water Usage[1]	418,000	426,000	400,700	(6)%
	Tenant Footprint[2]				
	Water Usage	4,701,749	4,903,511	4,634,219	(5)%
	Actual Tenant-Provided Water Data (% of Sq Ft)	94 %	95 %	99 %	5 %
	Water Intensity (kGals/Sq Ft)	0.045	0.047	0.046	(3)%
Energy MWh	***Direct Operations***				
	Electricity[3]	5,732	5,177	5,010	(3)%
	Stationary and Mobile Fuel[4]	2,326	2,394	2,061	(14)%
	District Energy[5]	Not Available	56	71	28 %
	Total Energy[6]	8,057	7,627	7,142	(6)%
	Tenant Footprint[2]				
	Electricity	1,581,835	1,750,041	1,683,471	(4)%
	Stationary Fuel[7]	1,084,266	1,187,428	1,131,737	(5)%
	District Energy	77,787	81,834	89,073	9 %
	Total Energy	2,743,887	3,019,304	2,904,281	(4)%
	Actual Tenant-Provided Energy Data (% of Sq Ft)	95 %	95 %	99 %	5 %
	Energy Intensity (MWh/Sq Ft)	Not Available	0.028	0.028	1 %

[1] *Represents water usage at golf courses, as well as estimated water usage at corporate headquarters based on pro rata square footage of overall building usage (comprising less than 0.1% of overall reported water usage). All water usage is drawn from municipal sources and is not discharged.*

[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. Starting in 2024, estimates and proxy values have filled gaps in tenant-provided energy, GHG, and water data, achieving 100% of floor area coverage.*

[3] *Represents combined electricity usage at corporate headquarters and golf courses, all of which is sourced from local grids.*

[4] *Represents stationary and mobile fuel usage at golf courses, including propane, natural gas, gasoline and diesel. No direct fuel usage at corporate headquarters. For 2024 and 2025, stationary fuel usage comprised 978.8 MWh and 842.9 MWh, respectively, and mobile fuel usage comprised 1,416 MWh and 1,218 MWh, respectively.*

[5] *Represents district heating usage from steam at corporate headquarters. Steam data was not available in 2023 due to data limitations.*

[6] *Represents total energy at corporate headquarters and golf courses, including electricity, natural gas, other stationary fuels, mobile fuels, and steam.*

[7] *Represents stationary fuel usage at leased properties, including natural gas, propane, and diesel. Mobile fuel usage is not included.*

	Metric	2023	2024	2025	2025 - 2024 YOY Change
	Direct Operations				
GHG Emissions $MTCO_2e$	Scope 1[8]	524	821	483	(41)%
	Scope 2 (location-based)[9]	2,104	1,821	1,698	(7)%
	Scope 2 (market-based)[10]	2,104	13	16	25 %
	Scope 1+2 (location-based)	2,628	2,642	2,181	(17)%
	Scope 1+2 (market-based)	2,628	834	499	(40)%
	Scope 3 categories				
	Category 1 (Purchased goods and services)	Not Available	4,638	4,663	1 %
	Category 2 (Capital goods)	Not Available	1,247	264	(79)%
	Category 3 (Fuel-and-energy related activities)	Not Available	639	585	(8)%
	Category 5 (Waste generated in operations)	Not Available	702	655	(7)%
	Category 6 (Business travel)	Not Available	396	264	(33)%
	Category 7 (Employee commuting)	Not Available	23	24	5 %
	Category 13 (Downstream leased assets)[10]	*Refer to "Tenant Footprint" below.*			
	Tenant Footprint[2]				
	Scope 1 + 2 (location-based)[11,12]	872,509	910,013	834,348	(8)%
	Actual Tenant-Provided GHG Data (% of Sq Ft)	85 %	83 %	87 %	5 %
	GHG Intensity ($MTCO_2e$/Sq Ft)	Not Available	0.009	0.008	(6)%
Waste Metric Ton	***Tenant Footprint***[2]				
	Waste Generated	142,812	153,099	122,700	(20)%
	Waste Diverted[13]	39 %	37 %	42 %	13 %
	Actual Tenant-Provided Waste Data (% of Sq Ft)	87 %	91 %	94 %	3 %
	Waste Data Intensity (Metric Ton/Sq Ft)	Not Available	0.0016	0.0013	(18)%

8 *Represents direct Scope 1 GHG emissions impact from fuel usage and fugitive refrigerant data. For 2024 and 2025, fugitive refrigerants represented 268.9 MTCO2e and 6.1 MTCO2e, respectively. 2024 emissions have been updated from prior reporting to reflect data quality and methodological calculation improvements.*

9 *Represents indirect Scope 2 (location-based) GHG emissions impact from purchased electricity and steam usage data. 2024 emissions have been updated from prior reporting to reflect data quality and methodological calculation improvements.*

10 *Represents indirect Scope 2 (market-based) GHG emissions impact from purchased electricity and steam usage data. For 2024 and 2025, approximately 30% and 100% of electricity usage at corporate headquarters, respectively, and approximately 0.4% and 2% of overall electricity usage, respectively, was directly sourced from renewable suppliers. In 2024 and 2025, VICI utilized renewable energy credits (RECs) to cover 100% of electricity usage at its golf courses, resulting in zero emissions from electricity. The remaining emissions are a result of steam usage at corporate headquarters.*

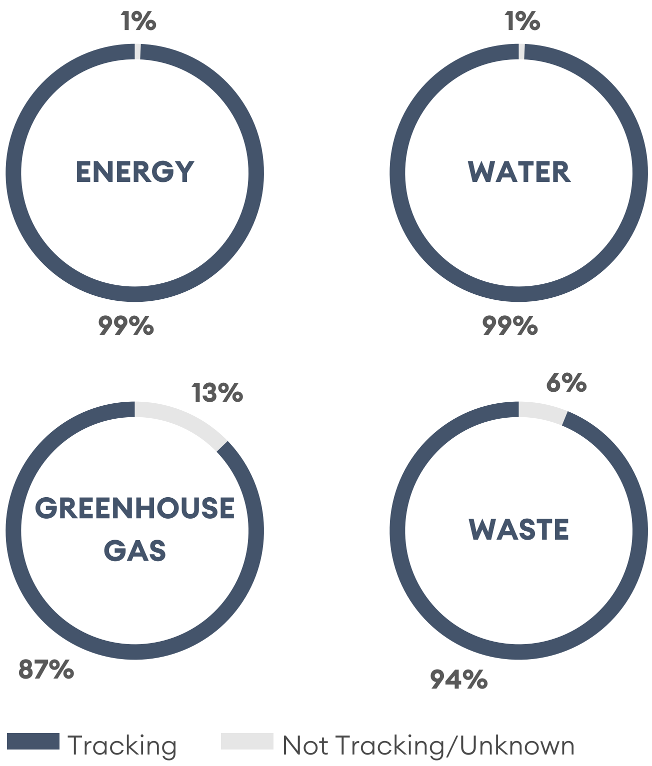
11 *Represents our tenants' reported Scope 1 and Scope 2 (location-based) emissions, as applicable. VICI calculated emissions for a subset of assets where tenants provided full year energy data without calculated emissions data. Tenants were able to provide whole building energy consumption where available, 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 assessment in accordance with the GHG Protocol.*

12 *Starting in 2024, Tenant Scope 1 emissions totals exclude emissions from mobile combustion if provided by the tenant.*

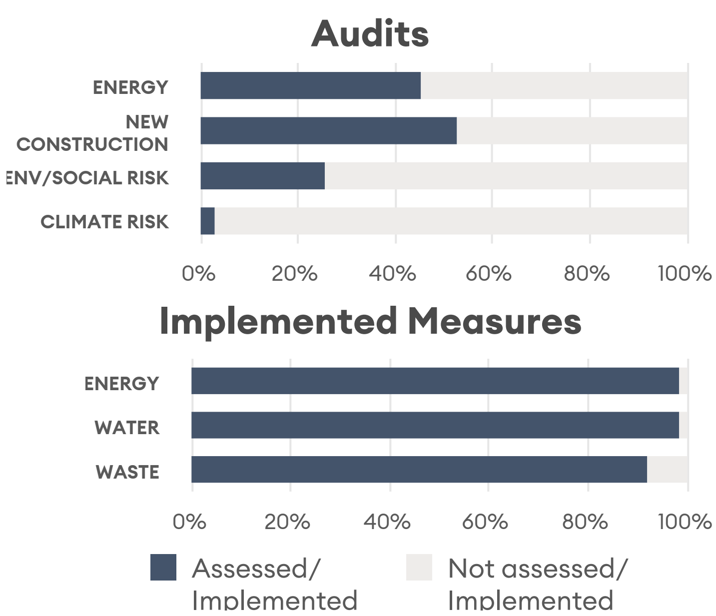
13 *Represents the percentage of total waste generated that is diverted from landfills.*

TRIPLE-NET PORTFOLIO SUSTAINABILITY MEASURES

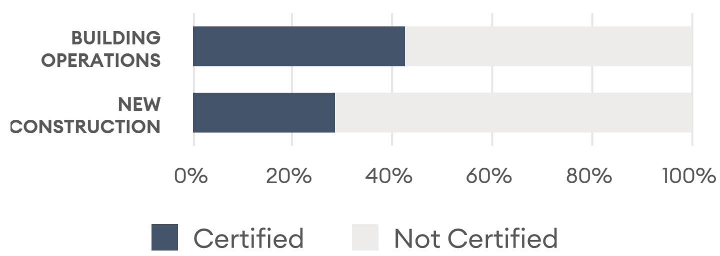
PERCENTAGE OF TENANTS TRACKING UTILITY DATA (BY SQUARE FOOTAGE)



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



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

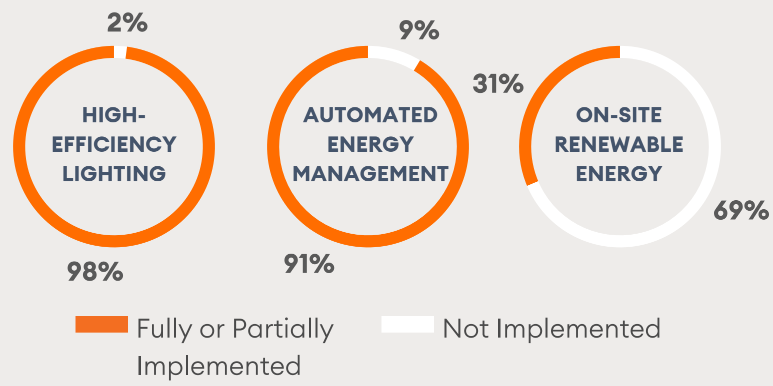


The information included herein with respect to our tenants' operations has been provided by our tenants. We believe this information to be reliable but have not independently verified such data.

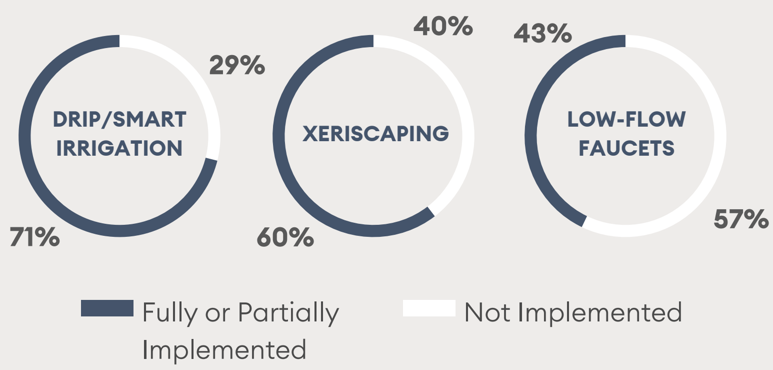
IMPLEMENTED MEASURES

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

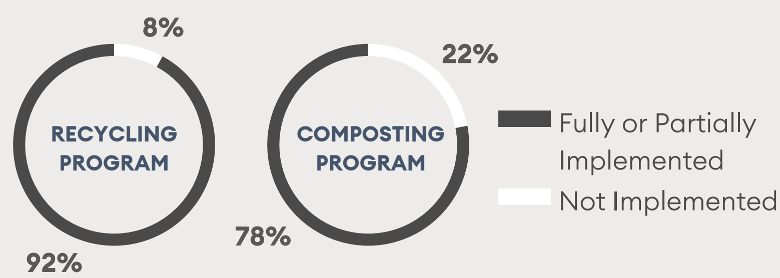
Energy



Water



Waste



BUILDING CERTIFICATIONS

Certain 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 Palazzo, The Venetian Resort, LEED-NC 2.2. – Silver (2008)
- 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)

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UN SDGS) ALIGNMENT

Following an initial identification of which UN SDGs were most relevant to our business and offered the opportunity for the greatest potential impact in 2023, we have continued to refine our Corporate Responsibility strategy and reevaluate alignment with the UN SDGs. This year, we've incorporated Goal 6, Clean Water and Sanitation as a reference goal and enhanced our disclosure to delineate governance, strategy, and recent highlights, as well as topic alignment with our stakeholder materiality assessment and additional references. We expect to continue to refresh and enhance this analysis with future growth in our business, organization, Corporate Responsibility program, and future stakeholder feedback.

GOAL	GOVERNANCE	STRATEGY	RECENT HIGHLIGHTS
	Ensure healthy lives and promote well-being for all at all ages		
3 GOOD HEALTH AND WELL-BEING	– Executive leadership and Head of People for employee engagement and human capital management – Compensation Committee review of human capital management programs – VICI Volunteers for corporate giving	– Provide comprehensive and inclusive healthcare, mental health and wellness, and family formation benefits – Support charitable organizations through our Community Relief and Youth Development pillars	– Supported Campus for Hope Foundation development – Expanded availability of mental health awareness and access to benefits – Offered training and group sessions regarding organizational culture, feedback, and themes such as psychological safety – Certified as a Great Place To Work® for the seventh year in a row with 100% participation across the organization
Topic Alignment:	Human Capital Management; People and Culture; Community Engagement		
References:	Employee Engagement (p.16); Compensation and Benefits; Health, Safety, and Wellness (p.20); Corporate Citizenship (pp.22-24)		
	Achieve gender equality and empower all women and girls		
5 GENDER EQUALITY	– Nominating and Governance Committee for Board composition and Corporate Social Responsibility oversight – Head of People oversees human capital management and talent/ recruiting	– 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 Head of People to pursue initiatives	– Recognition through 50/50 Women on Boards in 2026 for maintaining a gender-balanced Board (with 3 of 7 female directors) – Positive engagement and feedback regarding parental/family benefits – Representation across executive and senior management levels – Employee Advisory Committee independently pursues inclusion initiatives
Topic Alignment:	People and Culture; Corporate Governance		
References:	2026 Proxy Statement (p.6); Team VICI (p.15); Employee Engagement (p.16); Compensation and Benefits; Health, Safety, and Wellness (p.20)		
	Ensure availability and sustainable management of water and sanitation for all		
6 CLEAN WATER AND SANITATION	– CDN Golf for golf course water management – Nominating and Governance Committee for Board-level environmental sustainability oversight	– Pursue long-term water reduction strategy across its golf courses – ASHRAE Level II water audits – Golf capital expense tracking on sustainability measures – Support water-focused charitable organizations through our Environmental Sustainability pillar	– Adapted water efficiency measures at high water stress courses – Advancing comprehensive redesign of Cascata Golf Club, reducing irrigated turf by ~20 acres, restoring naturalized Mojave desert landscape and structurally cutting water requirements in the Southern Nevada region – Supported the OneDrop Foundation's Walk for Water for two consecutive years
Topic Alignment:	Water Management		
References:	Water (pp.29-30)		

7 AFFORDABLE AND CLEAN ENERGY

Ensure access to affordable, reliable, sustainable, and modern energy for all

- CDN Golf for golf course energy management
- Corp. Responsibility Committee for renewable / REC approach
- Nominating and Governance Committee for Board-level sustainability oversight

- Utilize green energy where available or, alternatively, RECs
- Pursue energy efficiency and reduction initiatives at golf courses and explore feasibility of on-site renewables
- Highlight tenants' independent pursuit of alternative on-site energy at leased properties

- Utilize green energy service company to offset NYC headquarters electricity usage with RECs
- Offset 100% of 2024 and 2025 Scope 2 emissions from electricity at golf courses through RECs

Topic Alignment:	GHG Emissions and Energy
References:	Energy and Emissions (pp.31-32)

8 DECENT WORK AND ECONOMIC GROWTH

Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all

- Head of People oversees human capital management and compensation/benefits
- Nominating and Governance Committee for Board-level human capital oversight
- VICI Volunteers for corporate giving

- 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

- Positive employee tenure and retention
- Demonstrated record of internal promotions and role/impact growth
- Charitable giving to organizations focused on employment and upward mobility, including Campus for Hope Foundation
- $196,000+ in employee and matched contributions to 50+ charitable organizations in 2025, with corporate grants to an additional 15 charitable organizations
- Hosted the Experiential Real Estate Investments Bridge Program in partnership with Project Destined for the second consecutive year

Topic Alignment:	Human Capital Management; People and Culture; Business Ethics; Community Engagement
References:	Compensation and Benefits; Health, Safety, and Wellness (p.20); Team VICI (p.15); Corporate Citizenship (pp.22-24); Human Rights and Labor

11 SUSTAINABLE CITIES AND COMMUNITIES

Make cities and human settlements inclusive, safe, resilient, and sustainable

- Corp Responsibility Committee for related initiatives
- CDN Golf for golf course sustainability certifications and community engagement
- Nominating and Governance Committee for Board-level oversight

- Pursue and obtain Audubon Society Cooperative Sanctuary Program certifications at golf courses
- Support charitable organizations through our Community Relief pillar

- All golf courses enrolled in Audubon International's comprehensive, all-inclusive Platinum Signature Sanctuary certification program
- Two golf courses Audubon-certified, remaining two in process
- Charitable contributions to organizations like OneDrop Foundation, focused on water access and security

Topic Alignment:	Community Engagement; Sustainable Investment and Asset Management; Biodiversity and Land Use
References:	Audubon Cooperative Sanctuary Program for Golf (p.27); Corporate Citizenship (pp.22-24)

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Ensure sustainable consumption and production patterns

- Corp. Responsibility Committee for in-office recycling initiatives
- CDN Golf for golf course consumption and waste reduction and recycling initiatives
- Nominating and Governance Committee for Board-level oversight

- Advance sustainability initiatives and strategies at corporate headquarters and golf courses, including efficiency and recycling initiatives
- Continue to expand sustainability-related disclosure and reporting and encourage sustainability across triple-net portfolio
- Maintain Responsible Supplier Principles

- Installed digital fuel pump monitoring systems at each golf course, tracking fuel usage by vehicle
- ASHRAE Level II water audits undertaken at all golf courses
- Actively redesigning Cascata Golf Club to materially reduce irrigated turf acreage, restore naturalized desert landscape and structurally reduce the course's water requirements
- Diverted ~12,000 gallons of food waste from landfill since July 2025 through composting programs at Cascata, Serket and Grand Bear Golf Clubs
- Planted more than 20 fruit trees through an exploratory "turf to table" effort for on-site produce
- Data collection and engagement across triple-net portfolio

Topic Alignment:	Sustainable Investment and Asset Management; GHG Emissions and Energy; Water Management; Waste Management
References:	Sustainable Operations (p.28); Water (pp.29-30); Energy and Emissions (pp.31-32); Waste, Recycling, and Repurposing (p.33); Promoting Biodiversity (p.34); Sustainability Tenant Engagement Programs (pp.40-42); Supplier Engagement

13 CLIMATE ACTION

Take urgent action to combat climate change and its impacts

- Nominating and Governance Committee for climate oversight
- Audit Committee for enterprise risk, including environmental and climate change risk
- Executive leadership and Board for overall investment strategy and portfolio management

- TCFD framework alignment (with ongoing consideration of transition to IFRS S2)
- Report Scope 1, Scope 2 and certain Scope 3 emissions
- Asset-level tenant survey regarding mitigation measures

- Multiple scenario analysis using SSPs and short-, medium-, and long-term time frames
- Qualitative, expanded assessment of transition risk and application to triple-net business model
- Engagement with tenants regarding climate risk awareness and resilience measures

Topic Alignment:	Climate Change Risk Evaluation and Management; GHG Emissions and Energy; Enterprise Risk Management
References:	Addressing Climate Change (pp.35-39); Appendix: Task Force on Climate-Related Financial Disclosures (TCFD) (p.56); Consolidated Environmental Data Table (pp.47-48)

The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.

SUSTAINABILITY ACCOUNTING STANDARDS BOARD INDEX

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

TOPIC	ACCOUNTING METRIC	RESPONSE	REFERENCES (PAGE)
ENERGY MANAGEMENT	**IF-RE130a.1** Energy consumption data coverage as a percentage of total floor area, by property subsector	**Corporate and golf operations (2025):** 100% **Triple-net leased portfolio (2025)**: 99%. 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).	Energy and Emissions (pp.31-32); Consolidated Environmental Data Table (pp.47-48)
	IF-RE130a.2 (1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	**Corporate and golf operations (2025):** (1) Electricity usage: 5,010 MWh; fuel usage: 2,061 MWh; Combined energy usage: 7,142 MWh (2) 70% (3) 2% **Triple-net leased portfolio (2025):** (1) Electricity usage: 1,683,471 MWh; natural gas usage: 3,843,081 MMBtu; district energy usage: 89,073 MWh; Combined energy usage: 2,904,281 MWh (2) 58% (3) 6% *For the purpose of these calculations, we used a conversion factor of 1 MWh = 3.412142 MMBtu.*	Energy and Emissions (pp.31-32); Consolidated Environmental Data Table (pp.47-48); Triple-Net Portfolio Sustainability Measures (p.49)
	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 (2025):** (6.4)% **Triple-net leased portfolio (2025):** (1.4)%	Consolidated Environmental Data Table (pp.47-48)
	IF-RE130a.4 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 2.0% of our total 2025 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 (pp.31-32); Consolidated Environmental Data Table (pp.47-48); Triple-Net Portfolio Sustainability Measures (p.49)

SASB: REAL ESTATE STANDARD (CONTINUED)

TOPIC	CODE / ACCOUNTING METRIC	RESPONSE	REFERENCES (PAGE)
WATER MANAGEMENT	**IF-RE140a.1** Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	**Corporate and golf operations (2025):** (1) 100% (2) 100% **Triple-net leased portfolio (2025):** (1) 99%. 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. (2) 99%	Water (pp.29-30); Consolidated Environmental Data Table (pp.47-48)
	IF-RE140a.2 (1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	**Corporate and golf operations (2025):** (1) 1,516,789 m^3 (2) 62% **Triple-net leased portfolio (2025):** (1) 17,540,520 m^3 (2) 5% *For the purpose of these calculations, we used a conversion factor of 1 kGal = 3.785 m^3.* *Source: World Resources Institute (WRI) Aqueduct Water Risk Atlas*	Water (pp.29-30); Consolidated Environmental Data Table (pp.47-48)
	IF-RE140a.3 Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	**Corporate and golf operations (2025):** (5.9)% **Triple-net leased portfolio (2025):** (3.5)%	Consolidated Environmental Data Table (pp.47-48)
	IF-RE140a.4 Description of water management risks and discussion of strategies and practices to mitigate those risks	**Corporate and golf operations:** VICI and Cabot-Managed Properties have integrated water management risks and considerations into the operational strategy at the golf courses, including sustainability initiatives, xeriscaping, landscaping and infrastructure upgrades, and operational improvements at its golf courses. Our corporate headquarters represented less than 0.1% of our total 2025 water 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 water conservation and risk management measures into their operations.	Water (pp.29-30);
MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS	**IF-RE410a.1** Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	(1) Not available. (2) Not available.	Green Lease Initiative (p.40)
	IF-RE410a.2 Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	VICI is a triple-net lease REIT, thus, all of VICI's tenants are separately metered. (1) 100% (2) 100%	The Triple-Net Lease Structure (p.6)
	IF-RE410a.3 Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	Due to VICI's triple-net lease structure, VICI's tenants maintain sole operational control over their properties, including the authority to develop and improve the environmental sustainability of properties. As such, VICI focuses on tenant engagement initiatives to gain a better understanding of tenants' sustainability programs, goals, strategies, and performance, inclusive of gathering environmental sustainability data to monitor VICI's leased properties. VICI utilizes an annual survey to obtain available asset-level information from tenants, including utility usage, efficiency measures, performed audits, and green building certifications, which VICI's tenants participate in pursuant to applicable "green lease" provisions or voluntarily. Over the longer term, VICI sees potential opportunities to partner with or otherwise incentivize tenants to make larger-scale investments that could improve property sustainability efficiencies and performance.	The Triple-Net Lease Structure (p.6); Sustainability Tenant Engagement Programs (pp.40-42)

SASB: REAL ESTATE STANDARD (CONTINUED)

TOPIC	CODE / ACCOUNTING METRIC	RESPONSE	REFERENCES (PAGE)
CLIMATE CHANGE ADAPTATION	**IF-RE450a.1** 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 m3	Climate Risk Analysis (pp.36-38)
	IF-RE450a.2 Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	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) and 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 further evaluation of potential climate change risks informed by the characteristics of the triple-net lease structure. 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.36-38)
ACTIVITY METRICS	**IF-RE000.A** Number of assets, by property subsector	63 casino gaming, hospitality, and leisure-related properties, 40 other experiential properties, 4 golf courses	Our Portfolio (p.5)
	IF-RE000.B Leasable floor area, by property subsector	Approximately 101M sq ft of net lease real estate, comprised of total building floor area as reported by tenants	Our Portfolio (p.5)
	IF-RE000.C Percentage of indirectly managed assets, by property subsector	100% indirectly managed assets due to golf course manager and triple-net lease structure	The Triple-Net Lease Structure (p.6)
	IF-RE000.D Average occupancy rate, by property subsector	100%	–

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) INDEX

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. We continue to monitor the incorporation of the TCFD framework into the IFRS Sustainability Disclosure Standards ("IFRS S2") and expect to evaluate alignment of our future climate-related disclosures with International Sustainability Standards Board ("ISSB") standards.

PILLAR	TOPIC	RESPONSE / REFERENCES (PAGE)
GOVERNANCE	**Board oversight of climate-related risks and opportunities**	Refer to: – "Corporate Responsibility Oversight and Governance – Board Oversight" (p.10) – "Addressing Climate Change – Climate Governance" (p.35)
	Management's role in assessing and managing climate-related risks	Refer to: – "Corporate Responsibility Oversight and Governance – Board Oversight" (p.10) – "Addressing Climate Change – Climate Governance" (p.35)
STRATEGY	**Short, medium, and long-term climate-related risks**	Refer to: – "Climate Risk Analysis – Multiple Scenario Analysis" (p.36)
	Impact on business strategy and planning	Refer to: – "Climate Strategy" (p.35) – "Climate Risk Assessment Process" (p.36) – "Climate Risk Analysis" (pp.36-38)
	Resilience of strategy using 2-degree or lower scenarios	Refer to: – "Climate Risk Analysis" (pp.36-38)
RISK MANAGEMENT	**Process to assess climate-related risks**	Refer to: – "Climate Risk Assessment Process" (p.36) – "Underwriting and Due Diligence" (p.13)
	Process to manage climate-related risks	Refer to: – "Climate Risk Assessment Process" (p.36)
	Integration of risk process into overall risk management	Refer to: – "Enterprise Risk Integration" (p.36)
METRICS AND TARGETS	**Metrics used to assess climate-related risks**	Refer to: – "Climate Metrics and Targets" (p.39) – "Consolidated Environmental Data Table" (pp.47-48)
	Scope 1 and 2 emissions	Refer to: – "Energy and Emissions" (pp.31-32) – "Consolidated Environmental Data Table" (pp.47-48)
	Describe targets used	Refer to: – "Climate Metrics and Targets" (p.39) – "Consolidated Environmental Data Table" (pp.47-48)

GLOBAL REPORTING INITIATIVE (GRI) 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 ORGANIZATION AND ITS REPORTING PRACTICES		
2-1	**Organizational details**	VICI Properties Inc. (NYSE: VICI) 535 Madison Ave, New York, NY 10022, USA 2025 Form 10-K, Title Page
2-2	**Entities included in the organization's sustainability reporting**	2025 Form 10-K, pp.1-2 to "Explanatory Note" Year End: December 31, 2025
2-3	**Reporting period, frequency and contact point**	All data presented covers calendar year 2025 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 2026 CorpResponsibility@viciproperties.com
2-4	**Restatements of information**	VICI has not restated emissions for prior years, although we have both improved our methodology and expanded our reporting boundary as appropriate year-over-year. 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**	This report has not been externally assured. VICI is evaluating third-party limited assurance for its Scope 1 and Scope 2 GHG emissions data, including in connection with applicable regulatory requirements, such as those adopted pursuant to California climate disclosure laws.
ACTIVITIES AND WORKERS		
2-6	**Activities, value chain and other business relationships**	"Introduction to VICI", p.4 of this Report 2025 Form 10-K, pp.2-3
2-7	**Employees**	"Team VICI", p. 15 of this Report 2025 Form 10-K, "Human Capital Management", p.10-11 2026 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. 15 of this Report
GOVERNANCE		
2-9	**Governance structure and composition**	2026 Proxy Statement, pp.3-4, pp.9-16, p.22, p.26 "Corporate Governance Commitment", p.8 of this Report "Corporate Responsibility Oversight and Governance", p.10 of this Report
2-10	**Nomination and selection of the highest governance body**	2026 Proxy Statement, pp.16-20 Corporate Governance Guidelines, pp.1-4
2-11	**Chair of the highest governance body**	2026 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.10 of this Report 2026 Proxy Statement, p.26-27
2-13	**Delegation of responsibility for managing impacts**	2026 Proxy Statement, p.26-28 "Corporate Responsibility Oversight and Governance", p.10 of this Report
2-14	**Role of the highest governance body in sustainability reporting**	2026 Proxy Statement, p.32 "Corporate Responsibility Oversight and Governance", p.10 of this Report
2-15	**Conflicts of interest**	2026 Proxy Statement, p.43 Code of Business Conduct, pp.1-2
2-16	**Communication of critical concerns**	2026 Proxy Statement, p.24 Code of Business Conduct, p.7 Whistleblower Policy
2-17	**Collective knowledge of the highest governance body**	2026 Proxy Statement, pp.18-19
2-18	**Evaluation of the performance of the highest governance body**	2026 Proxy Statement, p.19 Corporate Governance Guidelines, p.7
2-19	**Remuneration policies**	2026 Proxy Statement, pp.50-61
2-20	**Process to determine remuneration**	2026 Proxy Statement, pp.52-54, p.59
2-21	**Annual total compensation ratio**	2026 Proxy Statement, p.68

STRATEGY, POLICIES AND PRACTICES		
2-22	**Statement on sustainable development strategy**	Corporate Responsibility Environmental Responsibility
2-23	**Policy commitments**	"Our Approach to Corporate Responsibility", p.7 of this Report Corporate Responsibility Code of Business Conduct, pp.7-8
2-24	**Embedding policy commitments**	"Our Approach to Corporate Responsibility", p.7 of this Report Code of Business Conduct, pp.7-8 Corporate Responsibility
2-25	**Processes to remediate negative impacts**	2026 Proxy Statement, p.27
2-26	**Mechanisms for seeking advice and raising concerns**	Code of Business Conduct, pp.7-8 Whistleblower Policy 2026 Proxy Statement, p.24
2-27	**Compliance with laws and regulations**	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**	Political Engagement Code of Business Conduct, p.6
STAKEHOLDER ENGAGEMENT		
2-29	**Approach to stakeholder engagement**	"Stakeholder Engagement", pp.11-12 of this Report
2-30	**Collective bargaining agreements**	No employees are covered by collective bargaining agreements. Human Rights and Labor
GRI 201: ECONOMIC PERFORMANCE 2021		
201-2	**Financial implications and other risks and opportunities due to climate change**	"Addressing Climate Change", pp.35-39 of this Report
201-3	**Defined benefit plan obligations and other retirement plans**	None
201-4	**Financial assistance received from government**	None

GRI 3: MATERIAL TOPICS 2021

DISCLOSURES ON MATERIAL TOPICS		
3-1	**Process to determine material topics**	"Stakeholder Materiality Assessment", pp.11-12 of this Report
3-2	**List of material topics**	"Materiality Assessment Topics", p.12 of this Report
GRI 205: ANTI-CORRUPTION 2016		
3-3	**Evaluation of the management approach**	Code of Business Conduct, p.6
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
205-3	**Confirmed incidents of corruption and actions taken**	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		
3-3	**Evaluation of the management approach**	Code of Business Conduct, p.6
206-1	**Legal actions for anti-competitive behavior, anti-trust, and monopoly practices**	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, p.6
GRI 302: ENERGY 2016		
3-3	**Evaluation of the management approach**	"Energy and Emissions", pp.31-32 of this Report Reducing Energy Usage and Emissions
302-1	**Energy consumption within the organization**	"Consolidated Environmental Data Table", pp.47-48 of this Report
302-2	**Energy consumption outside of the organization**	"Consolidated Environmental Data Table", pp.47-48 of this Report
302-3	**Energy intensity**	"Consolidated Environmental Data Table", pp.47-48 of this Report
302-4	**Reduction of energy consumption**	"Energy and Emissions", pp.31-32 of this Report Reducing Energy Usage and Emissions
GRI 305: EMISSIONS 2016		
3-3	**Evaluation of the management approach**	"Energy and Emissions", pp.31-32 of this Report Reducing Energy Usage and Emissions
305-1	**Direct (Scope 1) GHG emissions**	"Consolidated Environmental Data Table", pp.47-48 of this Report
305-2	**Indirect (Scope 2) GHG emissions**	"Consolidated Environmental Data Table", pp.47-48 of this Report
305-3	**Other indirect (Scope 3) GHG emissions**	"Consolidated Environmental Data Table", pp.47-48 of this Report Reporting excludes certain categories such as those inapplicable to VICI's business, which does not involve the manufacture, sale, or franchise of products and, outside of its real estate portfolio and investments, has minimal downstream emissions activity.
305-4	**GHG emissions intensity**	"Consolidated Environmental Data Table", pp.47-48 of this Report

305-5	**Reduction of GHG emissions**	"Energy and Emissions", pp.31-32 of this Report
GRI 401: EMPLOYMENT 2016		
3-3	**Evaluation of the management approach**	Human Capital Management "Employee Lifecycle", pp.17-21 of this Report
401-1	**New employee hires and employee turnover**	"Team VICI Composition Snapshot", p.15 of this Report
401-2	**Benefits provided to full-time employees that are not provided to temporary or part-time employees**	Not applicable.
401-3	**Parental leave**	All full-time employees are entitled to paid parental leave (16 weeks, including non-primary caregivers). Utilization figures are not disclosed given the size of our workforce. "Summary of Benefits", p.20 of this Report
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018		
3-3	**Evaluation of the management approach**	Human Capital Management – Health, Safety and Wellness "Compensation and Benefits; Health, Safety, and Wellness", p.20 of this Report
403-1	**Occupational health and safety management system**	VICI's operations take place primarily at its corporate headquarters in New York in an office environment. Accordingly, we have implemented various measures to prioritize employee health and wellness that are appropriately tailored to the environment.
403-2	**Hazard identification, risk assessment, and incident investigation**	
403-3	**Occupational health services**	
403-4	**Worker participation, consultation, and communication on occupational health and safety**	
403-5	**Worker training on occupational health and safety**	
403-6	**Promotion of worker health**	"Compensation and Benefits; Health, Safety, and Wellness", p.20 of this Report
403-9	**Work-related injuries**	We have had no work-related injuries during this reporting period.
403-10	**Work-related ill health**	We have had no work-related ill health during this reporting period.
GRI 404: TRAINING AND EDUCATION 2016		
3-3	**Evaluation of the management approach**	Human Capital Management – Training "Employee Lifecycle – Training and Education", p.18; "Employee Lifecycle – Professional Development", p.19 of this Report
404-1	**Average hours of training per year per employee**	14.70 average training hours equals 1.8 days of training per employee. Of that total, 4.7 hours and 10.0 hours represent compliance and development training, respectively. "Employee Lifecycle – Training and Education", p.18 of this Report
404-2	**Programs for upgrading employee skills and transition assistance programs**	"Employee Lifecycle – Professional Development", p.19 of this Report "Employee Lifecycle – Growth & Transition", p.21 of this Report
404-3	**Percentage of employees receiving regular performance and career development reviews**	100% of our employees, except for our CEO, receive regular performance and career development reviews from a direct manager. "Employee Lifecycle – Performance Management", p.21 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**	2026 Proxy Statement, "Snapshot of Board Profile," p.3 "Team VICI", p.15 of this Report
GRI 406: NON-DISCRIMINATION 2016		
3-3	**Evaluation of the management approach**	VICI is an equal opportunity employer and does not tolerate illegal discrimination or harassment of any kind, as set forth in further detail in our Code of Business Conduct. Code of Business Conduct, p.3 Human Capital Management – Equal Opportunity Whistleblower Policy
406-1	**Incidents of discrimination and corrective actions taken**	No confirmed incidents of discrimination were reported during the reporting period.
GRI 413: LOCAL COMMUNITIES 2016		
3-3	**Evaluation of the management approach**	Under our triple-net lease model, our operational presence outside of our corporate headquarters is limited as our tenants maintain a direct community presence. Our community support and engagement is primarily through corporate citizenship and charitable giving. "Corporate Citizenship," pp.22-24 of this Report
413-1	**Operations with local community engagement, impact assessments, and development programs**	"Local Community Engagement", p.24 of this Report
413-2	**Operations with significant actual and potential negative impacts on local communities**	Under our triple-net lease model, our tenants independently operate our properties and direct the operational activities – including gaming operations – on site and in local communities; accordingly, VICI does not conduct operations of the type contemplated by this disclosure.

DISCLAIMERS

VICI makes no representation as to the accuracy or completeness of the information regarding any of its tenants, guarantors, and borrowers, as applicable, and their affiliates, including Caesars Entertainment, Century Casinos, Chelsea Piers, Cherokee Nation Businesses, The Clairvest Group, Club Med, Eastern Band of Cherokee Indians, Foundation Gaming & Entertainment, Golden Entertainment, Indigenous Gaming Partners, JACK Entertainment, Lucky Strike Entertainment, MGM Resorts International, PENN Entertainment, Pure Casino Entertainment Limited Partnership, Seminole Hard Rock International, and The Venetian Resort, and any other companies included in this Report. Certain financial and other information for these companies included in this Report have been provided by them or derived from their respective filings, if and as applicable, and other publicly available presentations and press releases. While we believe this information to be reliable, we have not independently investigated or verified such data.

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.

The brands, trademarks, service marks, and logos (“Trademarks”) operated at our properties are Trademarks of their respective owners. Their use in this presentation does not imply a relationship or endorsement by the Trademark owners, nor does it suggest any affiliation with or sponsorship by VICI. Any such Trademarks are used only to identify the products and services of their respective owners, and no sponsorship or endorsement on the part of VICI should be inferred from the use of the marks. None of these owners nor any of their respective officers, directors, agents, or employees have approved any disclosure contained in this presentation or are responsible or liable for the content of this presentation.

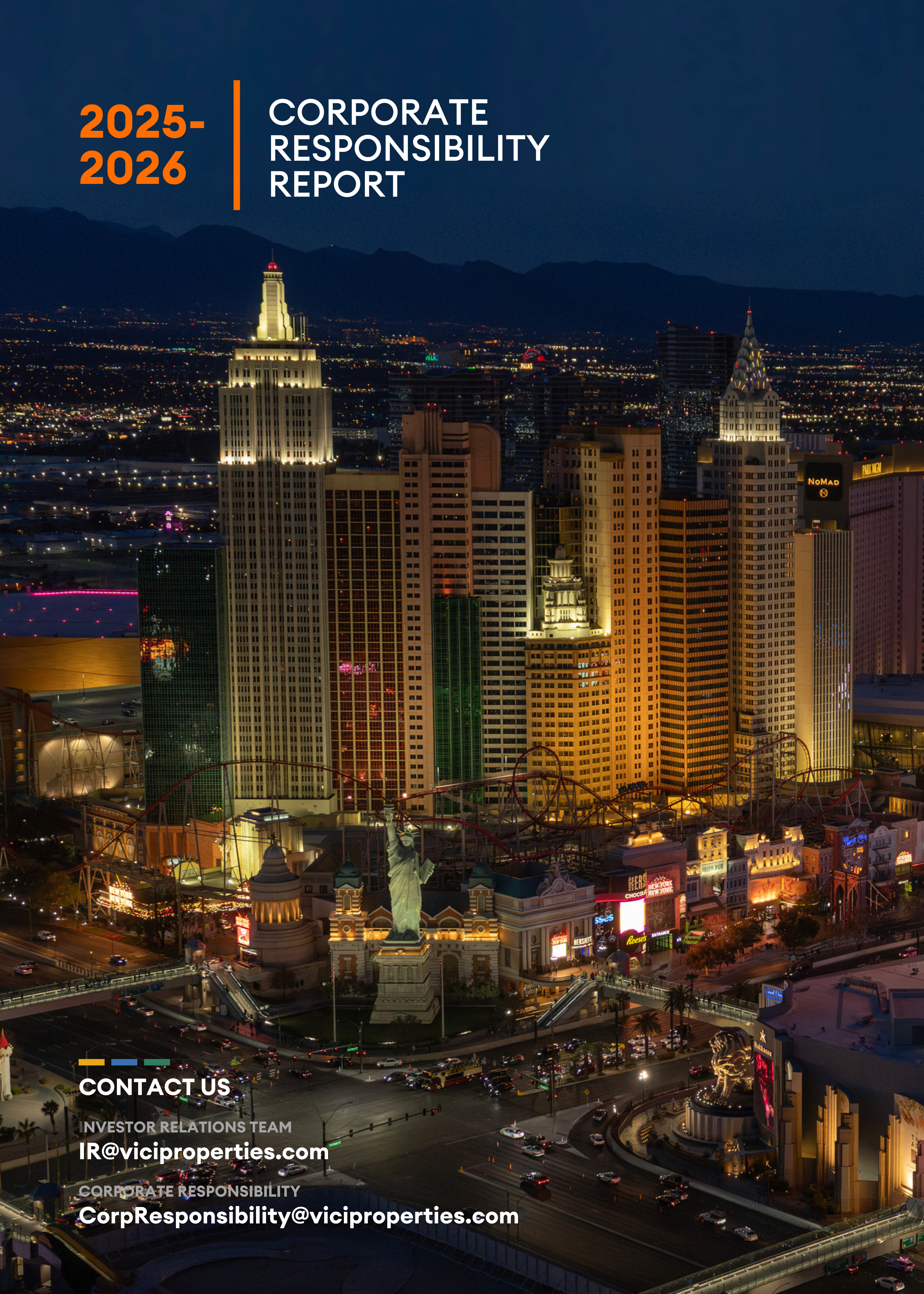
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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 forward-looking 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.

2025-2026 CORPORATE RESPONSIBILITY REPORT



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