

VICI[®]



2023 - 2024 ESG REPORT

ENVIRONMENTAL
SUSTAINABILITY

SOCIAL
RESPONSIBILITY

CORPORATE
GOVERNANCE



VICI®



THE VENETIAN RESORT



THE MANSION AT MGM GRAND



CHELSEA PIERS



MANDALAY BAY

Table of Contents

| | | | | | |
|-----------|---|-----------|-----------|--|-----------|
| 01 | INTRODUCTION TO VICI AND HIGHLIGHTS | 4 | 04 | ENVIRONMENTAL SUSTAINABILITY | 31 |
| | Introduction to VICI | 5 | | Recent Developments | 32 |
| | Message from the CEO | 6 | | Corporate Headquarters | 33 |
| | Our Property Portfolio | 7 | | ESG Due Diligence | 33 |
| | Introduction to Triple-Net Lease Model | 8 | | Environmental Management System | 33 |
| | Impact of the Gaming Regulatory Environment | 9 | | Golf Courses | 34 |
| | ESG Strategy | 10 | | Water | 36 |
| | Key ESG Objectives and Approach | 10 | | Energy and Emissions | 37 |
| | 2024 Progress and Recent Developments | 11 | | Waste, Recycling, and Repurposing | 38 |
| | Stakeholder Engagement Principles | 12 | | Operational Portfolio Sustainability Data | 39 |
| | Stakeholder Materiality Assessment | 13 | | Addressing Climate Change | 40 |
| | Our Approach to the UN Sustainable Development Goals | 14 | | ESG Tenant Engagement Programs | 43 |
| | Tenant Engagement Philosophy and Touchpoints | 15 | | Triple-Net Portfolio Sustainability Dashboard | 44 |
| | | | | Select Tenant ESG Highlights | 46 |
| 02 | CORPORATE GOVERNANCE | 16 | 05 | APPENDIX | 49 |
| | Recent Developments | 17 | | Sustainability Accounting Standards Board (SASB) | 50 |
| | Governance Best Practices | 17 | | Task Force on Climate-Related Financial Disclosures (TCFD) | 53 |
| | ESG Oversight and Governance | 18 | | Disclaimers | 56 |
| | Our Board of Directors | 19 | | | |
| | Key Corporate Policies | 20 | | | |
| | Risk Oversight | 21 | | | |
| | Enterprise Risk Management Process | 21 | | | |
| 03 | SOCIAL RESPONSIBILITY | 22 | | | |
| | Recent Developments | 23 | | | |
| | Team VICI | 24 | | | |
| | Employee Engagement | 25 | | | |
| | Diversity, Equity, and Inclusion | 25 | | | |
| | VICI Values | 26 | | | |
| | Professional Development, Training, and Integration | 27 | | | |
| | Compensation and Benefits; Health, Safety, and Wellness | 28 | | | |
| | Corporate Citizenship | 29 | | | |

About This Report

VICI Properties Inc. (“VICI”) has prepared this 2023-2024 ESG Report to address topics raised through stakeholder feedback and certain third-party disclosure and ratings frameworks. This report includes information aligned with certain external frameworks, including the Sustainability Accounting Standards Board (“SASB”) - Real Estate Standard, the Task Force on Climate-Related Financial Disclosures (“TCFD”) guidelines, and the UN Sustainable Development Goals (“UN SDGs”). 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 to be reliable. While we believe that such information is generally reliable, we have not independently investigated or verified such information. Except where specified, data and metrics are through December 31, 2023 and narrative highlights and information are current as of June 30, 2024. Information stemming from our audited financial statements and other public disclosures are referenced accordingly. Certain statements in this report constitute “forward-looking statements” within the meaning of the federal securities laws. Please see page 56 for more information regarding these forward looking statements. If you have any questions or feedback on the content of this report, we encourage you to reach out to ESG@viciproperties.com.

VICI[®]

01

→ INTRODUCTION TO
VICI AND HIGHLIGHTS

Introduction to VICI

Formed in October 2017, VICI began with a portfolio of 18 leading gaming assets across the United States leased to and operated by Caesars Entertainment. Since then, we have grown to become an S&P 500® company and the owner of one of the largest portfolios of market-leading gaming, hospitality, and entertainment destinations. Our geographically diverse portfolio of 93 experiential assets consists of 54 gaming properties and 39 other experiential properties across the United States and Canada occupied by industry-leading gaming, leisure, and hospitality operators under long-term, triple-net lease agreements. Our portfolio is comprised of approximately 127 million square feet and features approximately 60,300 hotel rooms and over 500 restaurants, bars, nightclubs, and sportsbooks. We also have a growing array of real estate and financing partnerships with leading operators in other experiential sectors, including Bowlero, Cabot, Canyon Ranch, Chelsea Piers, Great Wolf Resorts, Homefield, and Kalahari Resorts, and own four externally managed championship golf courses in Nevada, Indiana, and Mississippi.

Financial and Growth Highlights

FY2023

\$44.1B
Total Assets

\$3.6B
Revenue

SINCE FORMATION

In October 2017

12
Additional Triple-Net Tenants

75
Additional Triple-Net Leased Properties

6
Additional Experiential
Strategic Partners

15
Current Investments in
Other Experiential Assets

Diversified to **20** New Jurisdictions, including Internationally

As of June 30, 2024

Investment Strategy

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



REAL ESTATE ACQUISITIONS

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



VICI PARTNER PROPERTY GROWTH FUND

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



VICI EXPERIENTIAL CREDIT SOLUTIONS

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

Message from the CEO

Dear VICI Stakeholders,

We are proud to present you with VICI's fourth annual ESG report. At VICI, we believe that our success can be attributed to our focus on making sure that as we grow our portfolio, we take every opportunity to also improve as a company. Over the past 6 years, we have grown to now own 93 experiential properties in the U.S. and Canada operated by 13 tenants, increased our dividend at a 7.9% CAGR since our first quarter post-IPO, achieved investment grade credit rating and S&P 500® inclusion, all while continuing to improve our focus and approach to ESG. Among other highlights this year, we increased the scope and quality of asset-level data received through our tenant outreach efforts, implemented new sustainable policies at our new corporate headquarters, pursued significant resource-conserving capital improvement projects at our golf courses, expanded our corporate giving and citizenship efforts led by our VICI Volunteers group, and maintained our stockholder-friendly corporate governance practices.

As part of our ongoing effort to get better as we grow, the entire VICI team engaged in defining the below five pillars that encompass our values as an organization. The full set of VICI Values is presented later in this report, but what I want to emphasize here is that not only do these values underpin our success from an earnings growth perspective, they also inform our approach to ESG:

1. LEAD WITH GOOD INTENTIONS

At VICI, relationships are at the heart of what defines our business success. We lead with positivity and a partnership mentality in seeking creative solutions that mutually benefit us and our partners and provide returns for our stockholders. *Our business and our portfolio benefit from well-intentioned, environmentally and socially responsible partners to build and sustain a best-in-class real estate portfolio.*

2. ENGAGE WITH RIGOR

Due to our relatively small tenant base when compared to triple-net peers, we are able to maintain meaningful dialogues with each of our partners. *Quality of tenant engagement is one of VICI's unique strengths and facilitates our engagement on environmental sustainability and social responsibility issues.*

3. CARRY THE BATON

While the majority of our portfolio's ESG impact is under the purview of our tenants, we continue to expand our social responsibility efforts with the growth of our organization and remain focused on improving our environmental performance at our externally managed golf courses, as well as our corporate headquarters located in a LEED Gold certified building in New York City. *We lead by example where we can with sustainability initiatives at our corporate headquarters and externally managed golf courses.*

4. BRING A FIFTH CHAIR

Our VICI team is small but mighty (with 29 full-time staff), and as we continue to grow our headcount, we seek to provide opportunities to our employees to grow their responsibilities and develop their strengths, while also recognizing the value of third-party support and force multiplication. *Being inclusive and open to differing viewpoints is vital to pursuing meaningful improvement in our organization on all fronts.*

5. CULTIVATE RELATIONSHIPS TO WIN THE TIES

In light of our triple-net lease model, constructing our tenant roster is one of the most important things we do, and we have continued to approach each of our partnerships with quality as a top-of-mind outcome. *Building and maintaining strong and constructive relationships with our partners is essential to our progress on ESG initiatives.*

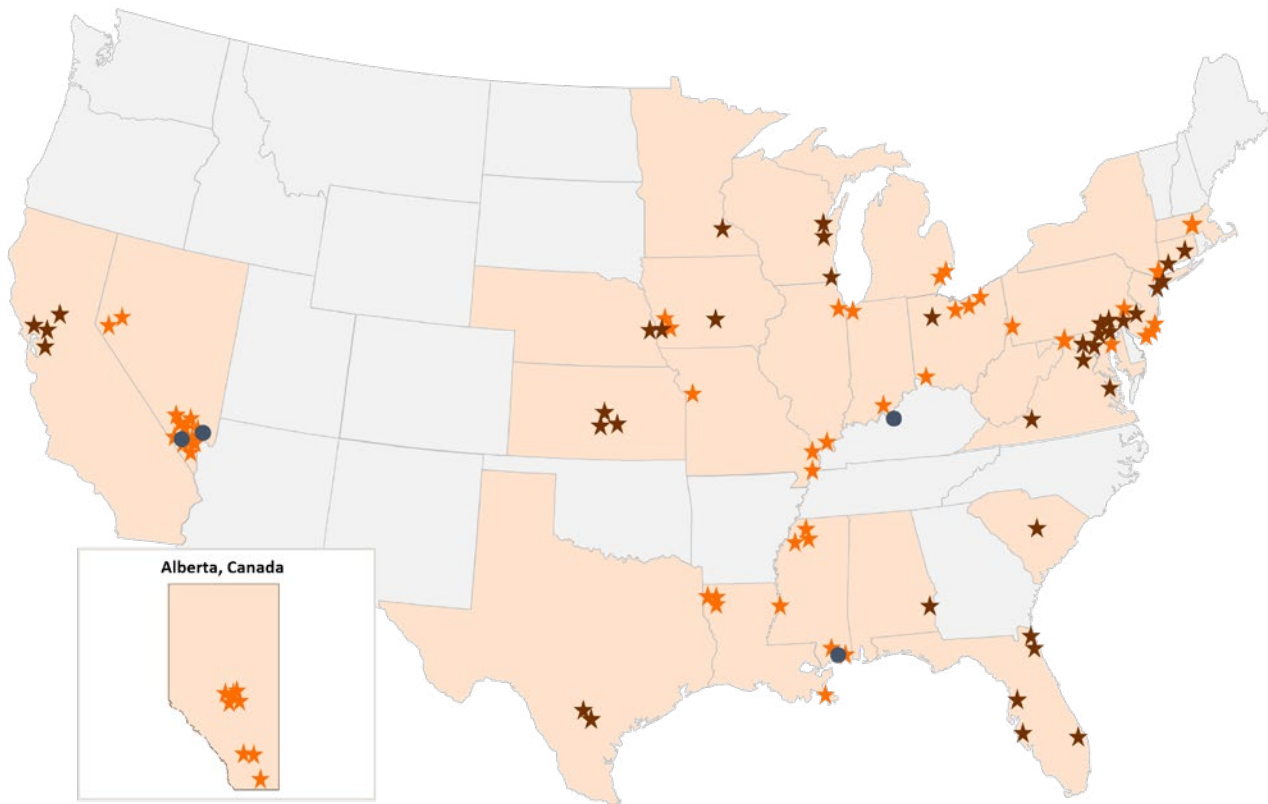
Within this report, we have highlighted our recent progress and continuing efforts within each of these pillars. We hope you will find this report useful and encourage you to reach out to us at ESG@viciproperties.com with any questions or thoughts you may have.



A handwritten signature in black ink, appearing to read 'E. Pitoniak', written over a white background.

EDWARD B. PITONIAK
Chief Executive Officer

Our Property Portfolio



As of June 30, 2024

REAL ESTATE PORTFOLIO SUMMARY

- 93** Triple-Net Leased Properties, comprised of:
 - ★ **54** Gaming Properties
 - ★ **39** Other Experiential Properties
 - **4** Golf Courses Operated by CDN Golf
- 15** Additional Investments in Experiential Assets

~127MM
TOTAL SF

450+
F&B OUTLETS

~6.7MM SF
MEETING & CONVENTION SPACE

~500
RETAIL OUTLETS

~4.2MM SF
GAMING SPACE

50+
ENTERTAINMENT VENUES

60,300+
HOTEL ROOMS

100%
OCCUPANCY

OUR TENANTS AND STRATEGIC PARTNERS



CABOT



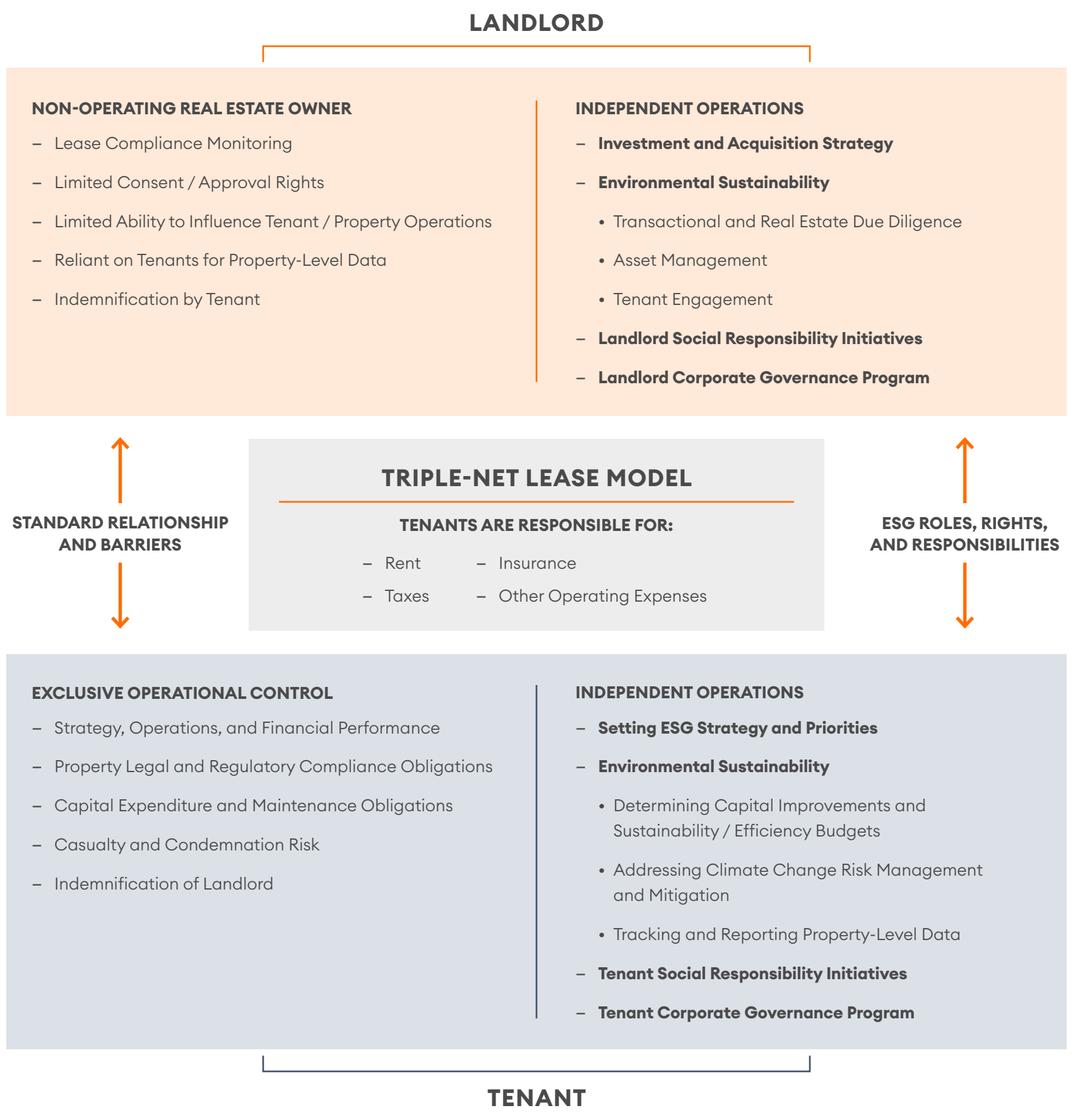
CANYON RANCH



Introduction to the Triple-Net Lease Model

Within our real estate investment trust (“REIT”) structure, our leased properties are subject to long-term triple-net leases, which generally provide that our tenants retain exclusive operational control of the properties and are solely responsible for management and operation of the property and all related expenses, including taxes, insurance, operating expenses such as maintenance, repair, and capital improvement, and utilities.

While the terms of our triple-net leases include conditions and requirements relating to, among other things, operating condition and maintenance, capital expenditures, and reporting, our tenants generally have autonomy in operating their businesses and managing the properties, including with respect to their implementation of any ESG initiatives. As a result, our tenants make independent decisions regarding their business strategy and operations, including whether and how to pursue ESG initiatives at our leased properties.



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

Impact of the Gaming Regulatory Environment

Due to the highly regulated nature of the gaming and racing industries, the ownership of our gaming and racing assets is subject to applicable gaming and racing licenses, state and local gaming and racing laws, and gaming and racing 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.

ECONOMIC IMPACT OF GAMING

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



\$329 BILLION
CONTRIBUTED TO THE U.S. ECONOMY



700,000
PEOPLE DIRECTLY EMPLOYED



1.8 MILLION
JOBS SUPPORTED



\$104 BILLION
IN WAGES AND SALARIES



\$53 BILLION
IN TAX REVENUE TO FEDERAL, STATE,
AND LOCAL GOVERNMENTS, INCLUDING
\$13.5 BILLION IN GAMING TAXES

PUBLIC SPENDING PRIORITIES FUNDED BY GAMING TAX REVENUES



EDUCATION



PUBLIC SAFETY



ECONOMIC DEVELOPMENT



RETIREMENT AND PENSION FUNDS



HEALTH AND SOCIAL SERVICES



TRANSPORTATION



INFRASTRUCTURE



CAPITAL PROJECTS

ESG Strategy

Our ESG program and overall strategy is 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 environmental sustainability, social responsibility, and corporate governance.

Key ESG Objectives and Approach

Our key objectives and approach with respect to each pillar of ESG matters continue to evolve as we progress our ESG program and grow our business.



ENVIRONMENTAL SUSTAINABILITY

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



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 diversity, equity, and inclusion and human rights by implementing and expanding policies and procedures, training, and external engagement



CORPORATE GOVERNANCE

EFFECTIVE OVERSIGHT AND RISK MANAGEMENT - Maintain effective oversight and risk management as a real estate owner and triple-net lease lessor

REPORTING AND STRATEGIC INTEGRATION - Enhance our internal framework, processes, and controls to continue progressing our ESG reporting capabilities and integrating ESG considerations into our investment, business, and asset management strategies

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










Our [2024 Proxy Statement](#) includes additional information on our broader corporate governance programs and policies.

2024 Progress and Recent Developments

| PROGRESS SUMMARY | | E | S | G | REFERENCE |
|---|--|---|---|---|---|
|  | ESG FRAMEWORK ALIGNMENT | | | | |
| | Furthered our assessment of the UN Sustainable Development Goals and alignment with our ESG strategy and roadmap |  |  |  | Our Approach to the UN Sustainable Development Goals (14) |
|  | TENANT ENGAGEMENT | | | | |
| | Continued to enhance our tenant data collection program to expand the scope and detail of available sustainability data with respect to our triple-net lease portfolio |  | |  | ESG Tenant Engagement Programs (43) Triple-Net Portfolio Sustainability Dashboard (44-45) |
| | Shared property-level climate risk reports with tenants and continued to evaluate additional tenant incentives to encourage sustainability initiatives |  | | | Addressing Climate Change (40) |
|  | SUSTAINABLE OPERATIONS AND INVESTMENTS | | | | |
| | In connection with our transition to new office space, implemented additional sustainable practices into our office environment and operations |  | |  | Water (36) Energy and Emissions (37) Waste, Recycling, and Repurposing (38) |
| | Advanced our environmental sustainability initiatives at our externally managed golf courses |  | | | Golf Courses (34) Ongoing Sustainability Projects (35) |
|  | CORPORATE CITIZENSHIP AND VOLUNTEERING | | | | |
| | Identified key impact pillars for our corporate giving framework through the leadership of our VICI Volunteers team | |  |  | Corporate Citizenship (29) |
| | Participated in volunteer events for City Harvest in November 2023 and Child Centers of NY in July 2024 | |  | | Corporate Citizenship (30) |
| | Supported the Las Vegas Super Bowl LVIII Host Committee Charities and other organizations through our corporate giving efforts | |  | | Corporate Citizenship (30) |
|  | EMPLOYEE ENGAGEMENT AND ORGANIZATIONAL CULTURE | | | | |
| | Certified as a Great Place To Work® for the fifth year in a row and established an eNPS of 72 in an additional internal engagement survey performed in June 2024 | |  |  | Employee Engagement (25) |
| | Completed a collaborative teamwide effort to refresh our VICI Values to reflect our growth as an organization | |  |  | VICI Values (26) |
|  | PROFESSIONAL DEVELOPMENT, TRAINING, AND INTEGRATION | | | | |
| | Expanded our VICI 101 training program and rebranded it to “VICI U” to include additional learning opportunities on more advanced topics | |  |  | Professional Development, Training, and Integration (27) |
| | Completed an organization-wide personality assessment under the DiSC framework and provided training and feedback sessions for employees | |  | | Professional Development, Training, and Integration (27) |
|  | CORPORATE POLICIES | | | | |
| | Articulated new Corporate Responsibility commitments, including with respect to biodiversity, human rights, and labor |  |  |  | Key Corporate Policies (20) |
| | Developed an expanded third-party risk management playbook to govern our vendor/supplier due diligence, onboarding, monitoring, and offboarding | |  |  | Risk Oversight (21) |

Stakeholder Engagement Principles

We engage with internal and external stakeholders across our business profile, portfolio, and operations on an ongoing basis, with our engagement tailored to each group. Our key stakeholders and the core principles governing our engagement with each group are set forth below:

| STAKEHOLDER GROUP | CORE ENGAGEMENT PRINCIPLE |
|---|--|
|  STOCKHOLDERS | Develop and maintain strong relationships with our stockholders to ensure that we understand and consider their focus issues and provide necessary information needed for their investment decisions and continued ownership |
|  BOARD OF DIRECTORS | Ensure effective corporate governance and operation of the Board through clear allocation of responsibilities and open communication, establishing ongoing dialogues and maintaining alignment on long-term strategy and execution |
|  EMPLOYEES: TEAM VICI | Provide an environment in which our employees thrive and our organizational culture can continue to grow by encouraging frequent and collaborative communication, employee feedback and engagement opportunities, and individual and professional growth opportunities |
|  PARTNERS: TENANTS AND BORROWERS | Maintain positive dialogues to understand our partners' financial performance, strategy, and priorities and nurture collaborative relationships to constructively solve business issues, expand our business relationships, and achieve mutually beneficial objectives |
|  LENDERS AND BONDHOLDERS | Ensure that we understand and consider the perspectives of our lenders and bondholders and the issues most meaningful to them by maintaining an ongoing dialogue regarding our business and transactional activity, including financing needs |
|  COMMUNITIES | Communicate our business model and operational profile as a real estate owner, while demonstrating our support for the communities in which we own properties and building relationships with community representatives as opportunities arise |
|  INDUSTRY REGULATORS | Ensure that we understand and consider the issues important to regulatory authorities and maintain responsive engagement and prompt action as a critical part of our comprehensive regulatory compliance program |
|  INDUSTRY AND TRADE GROUPS | Actively participate in industry and trade group initiatives, working groups, and other engagement opportunities to contribute to and seek to advance collective priorities of membership |
|  VENDORS, SUPPLIERS, AND SERVICE PARTNERS | Establish positive relationships and open dialogue to maintain appropriate oversight and risk management in any engagement and address opportunities to serve business needs |

Nareit Involvement and Support

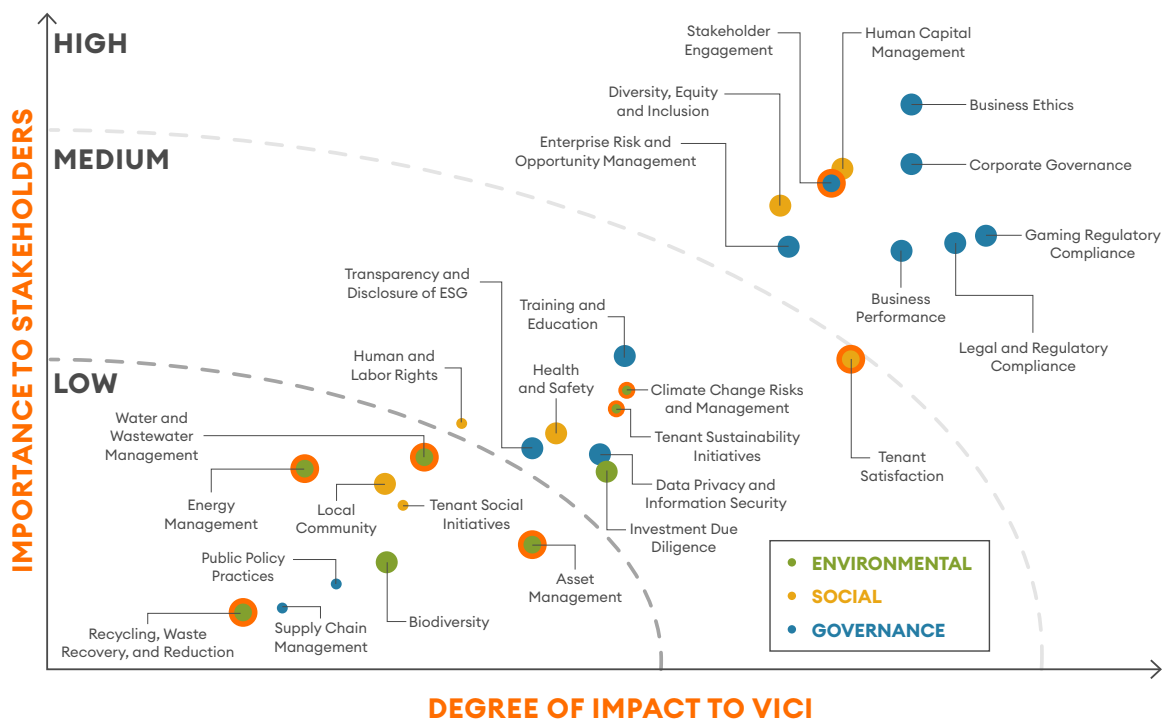


As a member of the National Association of Real Estate Investment Trusts (Nareit), we are proud to support Nareit and the Nareit Foundation's corporate responsibility initiatives. Our executive officers and employees serve Nareit in various capacities, including our CEO, Ed Pitoniak, who currently serves as an Executive Board Member; our General Counsel, Samantha Gallagher, who currently serves as Chair of the Corporate Governance Council; and Cameron Lewis, a Vice President, Associate General Counsel, who serves on the Nareit Social Responsibility Council and the DDEI Giving Campaign Advisory Committee.

Stakeholder Materiality Assessment

Our initial stakeholder materiality assessment completed in 2023 assessed a range of material topics for VICI based on the overall real estate industry, select peer materiality assessments, and the unique characteristics of our business through a survey completed by key internal and external VICI stakeholders, including our executive officers, members of our Management Committee (as described on page 18), our Board of Directors, as well as our tenants, significant stockholders, and business partners. The following materiality matrix presents the results of the survey and additional analysis in measuring the ESG topics of highest importance to these stakeholders, as well as an assessment of VICI’s scope of control and perceived ability to impact each topic in light of our triple-net model as well as gaming and regulatory considerations.

2023 MATERIALITY SURVEY RESULTS



VICI’S PERCEIVED ABILITY TO IMPACT AS TRIPLE-NET LESSOR

- LOW**
 Limited opportunity due to organization and business model, contractual and regulatory limitations, and size of operational portfolio
- HIGH**
 Opportunity to positively impact highlighted topic throughout organization and operational portfolio
- TENANT ENGAGEMENT OPPORTUNITY**
 Opportunity through tenant engagement to positively impact highlighted topic at triple-net portfolio

OPERATIONAL PORTFOLIO

Our operational portfolio is comprised of our corporate headquarters and four golf courses operated by CDN Golf.

TRIPLE-NET PORTFOLIO

Our triple-net portfolio is comprised of our leased gaming and experiential assets for which our tenants retain exclusive operational control, including the implementation of sustainability initiatives and climate change risk mitigation efforts. Our tenants independently operate their businesses, including with respect to social responsibility, human capital management, corporate governance, and legal and regulatory compliance efforts.



Strategy Snapshot: Casting a Wide Net on Stakeholder Engagement

In June 2024, we hosted an event at the Bowlero in Chelsea Piers New York to bring together key stakeholder groups for an afternoon of entertainment and education. Emphasizing our core belief in the importance of relationships and sharing this belief (and the stage) with the management teams of Chelsea Piers and Bowlero, this event brought together representatives of J.P. Morgan (one of our key partners), executive teams at VICI, Chelsea Piers, and Bowlero, key investors, our employees, and various community participants for management presentations, a live Q&A session, and bowling lessons provided by professional bowlers.

Our Approach to the UN Sustainable Development Goals

SUSTAINABLE DEVELOPMENT GOALS

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

| GOAL | DESCRIPTION | VICI CONTRIBUTIONS | REFERENCE |
|---|--|--|---|
|  <p>3 GOOD HEALTH AND WELL-BEING</p> | Ensure healthy lives and promote well-being for all at all ages | <ul style="list-style-type: none"> – Provide comprehensive and inclusive healthcare, wellness, and family formation benefits – Support charitable organizations through our Community Relief and Youth Development pillars | Compensation and Benefits; Health, Safety, and Wellness (28) Corporate Citizenship (29) |
|  <p>5 GENDER EQUALITY</p> | Achieve gender equality and empower all women and girls | <ul style="list-style-type: none"> – 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 DEI Committee to pursue initiatives | Our Board of Directors (19) Compensation and Benefits; Health, Safety, and Wellness (28) Key Corporate Policies (20) Diversity, Equity, and Inclusion (25) |
|  <p>7 AFFORDABLE AND CLEAN ENERGY</p> | Ensure access to affordable, reliable, sustainable, and modern energy for all | <ul style="list-style-type: none"> – Engaged green energy service provider for corporate headquarters – Pursue energy efficiency and usage reduction initiatives at golf courses | Energy and Emissions (37) |
|  <p>8 DECENT WORK AND ECONOMIC GROWTH</p> | Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all | <ul style="list-style-type: none"> – Ensure fair and competitive compensation and internal growth opportunities – Maintain human rights and labor policies | Compensation and Benefits; Health, Safety, and Wellness (28) Team VICI (24) Key Corporate Policies (20) |
|  <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> | Make cities and human settlements inclusive, safe, resilient, and sustainable | <ul style="list-style-type: none"> – Pursue Audubon Society certification at golf courses – Support charitable organizations through our Community Relief pillar | Audubon Cooperative Sanctuary Program for Golf (35) Corporate Citizenship (29) |
|  <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> | Ensure sustainable consumption and production patterns | <ul style="list-style-type: none"> – Advance sustainability initiatives and strategies at corporate headquarters and golf courses – Continue to expand sustainability-related disclosure and reporting – Engage with tenants to encourage sustainability across triple-net portfolio – Maintain Responsible Supplier Principles | Ongoing Sustainability Projects (35) ESG Tenant Engagement Programs (43) Select Tenant ESG Highlights (46) Key Corporate Policies (20) |
|  <p>13 CLIMATE ACTION</p> | Take urgent action to combat climate change and its impacts | <ul style="list-style-type: none"> – Articulate climate strategy pursuant to TCFD framework – Report on estimated Scope 1 and Scope 2 emissions and available tenant emissions – Share climate risk findings with tenants to advance independent climate change efforts | Addressing Climate Change (40-42) Appendix: Task Force on Climate-Related Financial Disclosures (TCFD) (53-55) Operational Portfolio Sustainability Data (39) |

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.

Tenant Engagement Philosophy and Touchpoints

As a passive real estate owner, our tenants at our leased properties independently operate their businesses and serve as long-term stewards of our real estate assets. We believe we have established positive relationships with each of our tenants that empower them to independently operate and grow their businesses, while maintaining ongoing communication and open dialogue regarding our leased properties, areas of shared interest, and the potential for mutually beneficial opportunities that allow for shared growth and success. Our engagement with our tenants and feedback obtained from them through a broad range of contact points allows us to maintain these positive relationships and monitor our tenants and the performance and condition of our assets.



PRINCIPAL-LEVEL ENGAGEMENT

Regular conversations on topics including strategy, performance, industry/market trends, and other tenant management priorities, including property-level matters, and potential future transaction and funding opportunities through the VICI Partner Property Growth Fund



FINANCIAL & OPERATIONAL REPORTING

Regular tenant reporting on financial and operating metrics, including rent coverage, capex, and occupancy/performance information pursuant to triple-net leases, to facilitate our tenant, lease, and property-level performance monitoring



ENVIRONMENTAL REPORTING

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



GAMING REGULATORY COMPLIANCE AND ENGAGEMENT

Regular coordination regarding gaming regulatory processes, including with respect to licensing matters, lease amendments, information requests and notices, and property-level matters



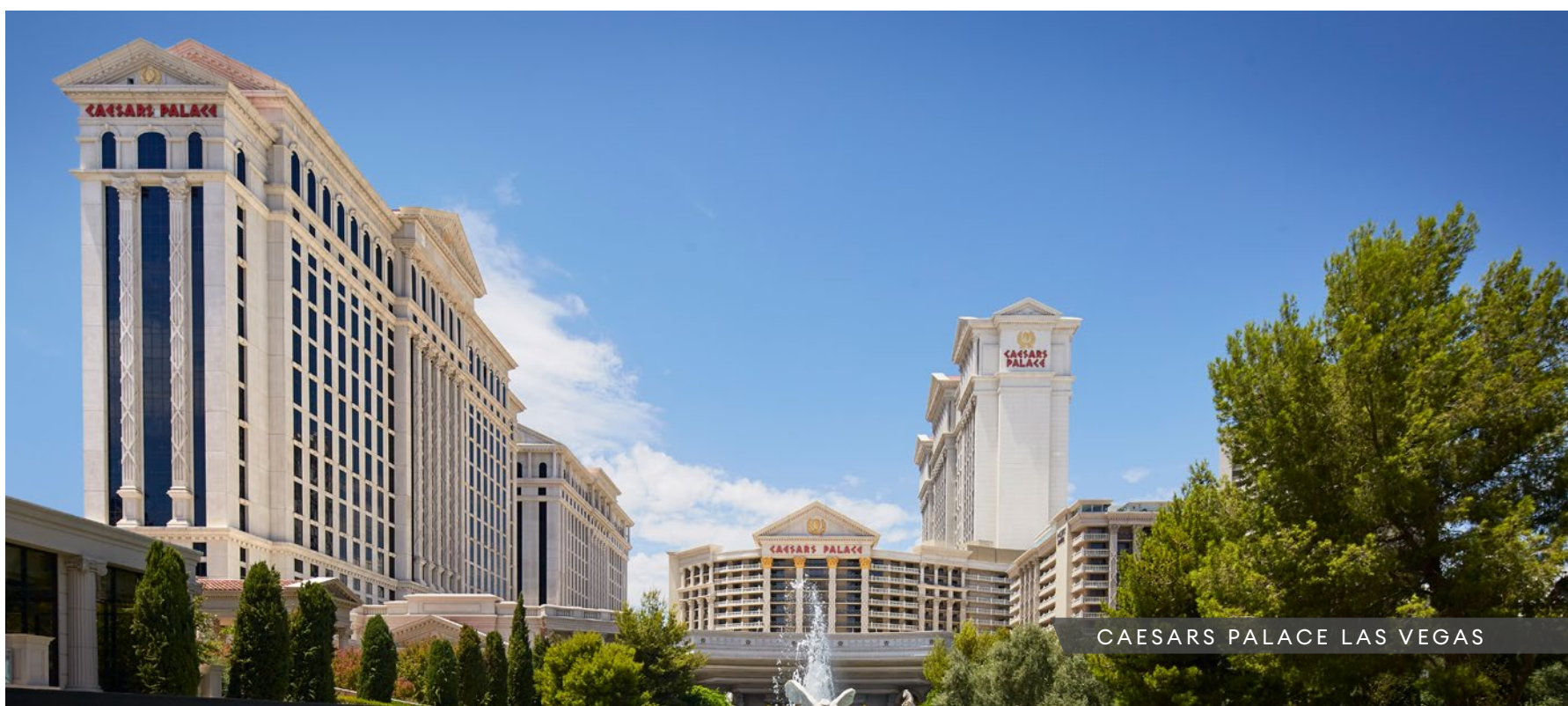
LEASE MONITORING AND COMPLIANCE AND ASSET MANAGEMENT

Lease administration and compliance and landlord-tenant relationship administration, including operational requests such as sub-leasing, property condition, and other real estate owner-related matters



ENVIRONMENTAL AND SOCIAL DISCUSSIONS

Engage in dialogue with key ESG counterparts to share progress and developments, identify potential collaboration opportunities, and shape VICI's overall ESG strategy and priorities



VICI[®]

02

CORPORATE
GOVERNANCE

Corporate Governance



EFFECTIVE OVERSIGHT AND RISK MANAGEMENT - Maintain effective oversight and risk management as a real estate owner and triple-net lease lessor

REPORTING AND STRATEGIC INTEGRATION - Enhance our internal framework, processes, and controls to continue progressing our ESG reporting capabilities and integrating ESG considerations into our investment, business, and asset management strategies

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

Our 2024 Proxy Statement includes additional information on our broader corporate governance programs and policies.

Recent Developments



CORPORATE POLICIES

- Articulated new Corporate Responsibility commitments, including with respect to human rights and labor
- Amended our Code of Business Conduct in February 2024 to articulate our policies regarding, among other things, anti-corruption/anti-bribery, anti-money laundering, and economic sanctions
- Amended our Corporate Governance Guidelines in February 2024 to reflect continuously enhanced Board governance practices



RISK MANAGEMENT

- Developed an expanded third-party risk management playbook to govern our supplier, vendor, and partner due diligence, onboarding, monitoring, and offboarding



STAKEHOLDER ENGAGEMENT

- Expanded our robust stakeholder engagement program to offer additional opportunities for interaction across stakeholder groups, such as our investors and tenants/borrowers

External Recognition



Ranked **5th** among **all REITs** covered by Green Street's REIT Corporate Governance rankings released in June 2024.

Governance Best Practices

| | |
|--|--|
| INDEPENDENCE | Independent Board of Directors (Except for CEO), Independent Non-Executive Chair, and Fully Independent Committees |
| DIRECTOR ELECTIONS | Annual Election of Directors (No Classified Board) and Majority Voting Standard for Director Elections |
| ANNUAL EVALUATIONS | Annual Board, Committee, and Director Self-Evaluations and Annual Review of Charter, Bylaws, and Committee Charters |
| RISK MANAGEMENT | Systemic Risk Oversight by Board of Directors and Committees and Committee Oversight of ESG Matters |
| RELATED PARTIES | No Material Related Party Transactions and No Family Relationships Among Directors and Executive Officers |
| STOCKHOLDER FRIENDLY GOVERNANCE | Stockholder Proxy Access Right, Right to Call Special Meeting Without Material Restriction, Opted Out of Maryland Unsolicited Takeover Act (MUTA) at Formation |

ESG Oversight and Governance

BOARD OF DIRECTORS

Audit Committee, Compensation Committee, Nominating and Governance Committee

Our **Board of Directors** retains ultimate oversight of our ESG programs and delegates certain areas of responsibility to its committees pursuant to their respective charters.

- The **Audit Committee** is responsible for, among other things, our overall Enterprise Risk Management framework and our cybersecurity and information technology framework.
- The **Compensation Committee** is responsible for, among other things, our human capital management programs, including those relating to employee compensation practices, employee benefits, and employee recruitment and retention.
- The **Nominating and Governance Committee** is responsible for, among other things, reviewing and overseeing our ESG policies, goals, and initiatives, including with respect to environmental sustainability, climate change, and diversity, equity, and inclusion (DEI).

Our **Executive Leadership**, comprised of our four named executive officers, leads our organization and engagement with the Board of Directors.

EXECUTIVE LEADERSHIP

Chief Executive Officer, President and Chief Operating Officer, Chief Financial Officer, General Counsel

ESG COMMITTEE

Includes the Chief Financial Officer and General Counsel, as well as internal ESG stakeholders across functions and departments

Our **ESG Committee**, formerly the Environmental Sustainability and Social Responsibility Task Force, consists of employees across functional areas and professional levels, including our Chief Financial Officer and General Counsel. The ESG Committee periodically meets to consider, implement, and oversee our ESG strategy and initiatives, and reports to the Nominating and Governance Committee of the Board of Directors on a quarterly basis.

Our **Management Committee**, formed in 2022 and comprised of our established Senior Vice President and Vice President-level employees, is independently driven with the overall mandate to assist and support executive leadership in guiding the Company's business, operations, and strategic priorities. With respect to ESG matters, the Management Committee has recently focused on employee engagement efforts, including mentorship and training, professional development, and employee engagement and satisfaction.

MANAGEMENT COMMITTEE

Includes all established Senior Vice Presidents and Vice Presidents

DEPARTMENT/ FUNCTIONAL LEADERS

Accounting/Tax, Administration/Human Resources, Asset Management, Capital Markets, Finance/Investor Relations, Legal

Our **Departmental Leaders** each engage within their functions and across our organization to manage our business, with individuals in each department contributing to our ESG initiatives, including our tenant engagement, risk management, and stakeholder outreach efforts, as well as our overall business strategy.

Our **Employee-Led Initiatives** each focus on their respective areas within our overall ESG program.

- Our **DEI Committee**, led by and comprised of volunteers across functional areas and professional levels, meets regularly to share ideas and discuss the advancement of our DEI initiatives.
- Our **VICI Volunteers team**, comprised of employees across various functional areas and professional levels and sponsored by our President and Chief Operating Officer, leads our organization's community service engagement and related initiatives.

EMPLOYEE-LED INITIATIVES

DEI Committee, VICI Volunteers

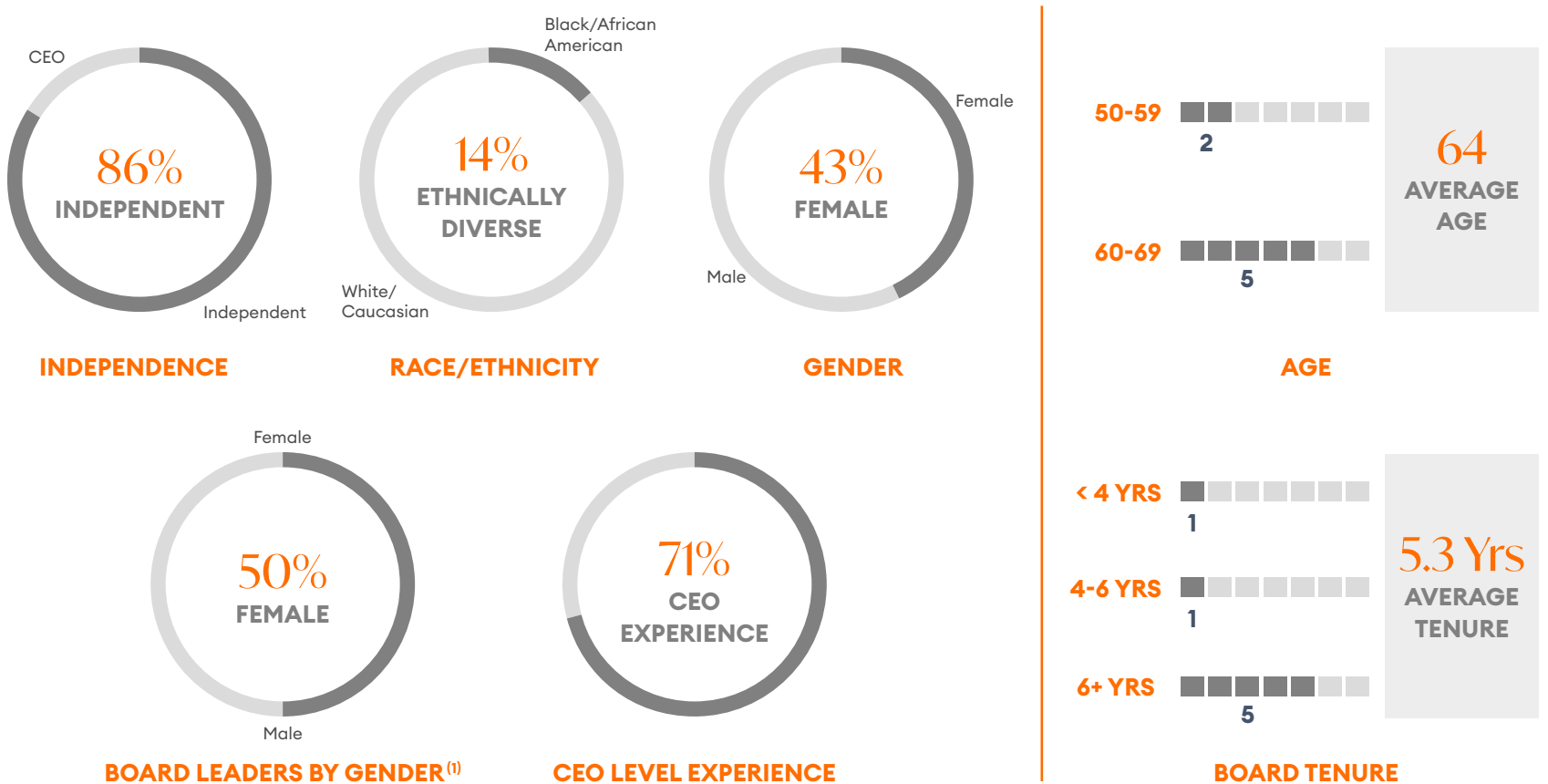
Our Board of Directors

We endeavor to have a Board of Directors that represents diverse backgrounds, experiences, expertise, perspective, age, gender, ethnicity, skills, and contacts that, collectively, enable the Board of Directors to perform its oversight function effectively. Our directors all bring a broad range of qualifications, skills, and experience, including with respect to the key areas of ESG engagement presented below.

Gaming Regulatory Implications for Directors

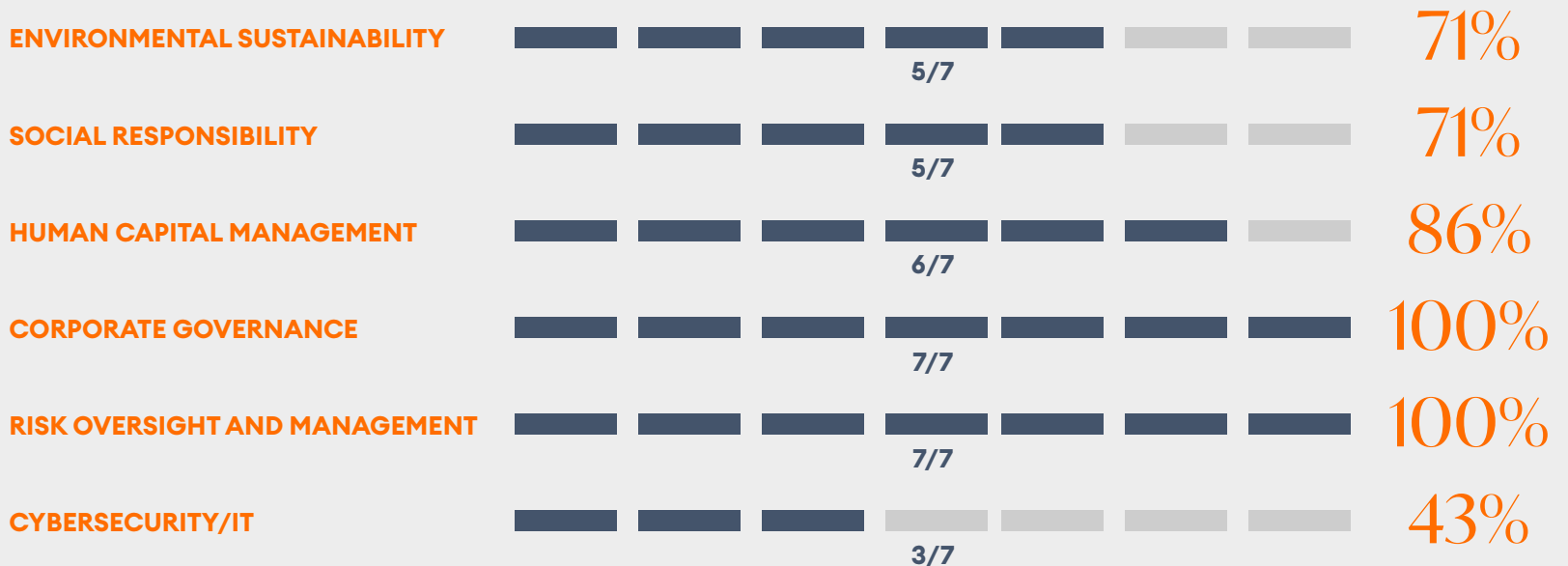
Due to the highly regulated nature of the gaming industry, our directors are subject to individual review and licensure in certain jurisdictions. Accordingly, they must maintain and demonstrate a high degree of transparency and integrity with respect to their personal, financial, and professional endeavors. We believe that compliance with these obligations beyond a typical public company directorship represents a high degree of commitment to VICI.

SNAPSHOT OF BOARD PROFILE AND DIVERSITY



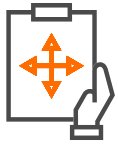
(1) Comprised of the Chair of the Board and each committee of the Board.

Relevant Areas of Director Experience



Key Corporate Policies

Our corporate policies establish our expectations and requirements with respect to key areas of our operations, as well as the conduct of our executives, employees, and directors. These policies are reviewed periodically under the purview of our Board and its respective committees to address key changes in our business, emerging best practices, new legal and regulatory requirements, and other developments.



Our **Code of Business Conduct** establishes our commitment to business ethics and integrity, our overarching policy to conduct our business activities with the highest level of integrity and ethical standards, and our expectation that our officers, employees, and directors adhere to high ethical standards in their conduct, as well as strict compliance and reporting requirements. The Code of Business Conduct covers key topics such as conflicts of interest, competition and fair dealing, business entertainment and gifts, and compliance with applicable anti-bribery and anti-corruption, anti-money laundering, and economic sanctions laws.

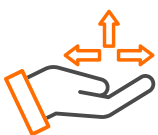


Our approach to **Corporate Responsibility** is predicated on our core commitment to sustainable business practices that encourage a culture of economic, environmental, and social responsibility through our business activities regardless of geographic location, within the scope of our capabilities, and consistent with applicable laws and regulations, and our Code of Business Conduct and other policies. These commitments address topics such as:

- Environmental Sustainability
- Biodiversity
- Climate Strategy, Governance, and Risk Management
- Green Building Certifications
- Corporate Giving and Community Impact
- Diversity, Equity, and Inclusion
- Education and Training Opportunities
- Employee Engagement and Satisfaction
- Health, Safety, and Wellness
- Human Rights and Labor
- Cybersecurity and Data Protection
- Supplier Engagement



Our **Corporate Governance Guidelines** set forth a flexible framework within which the Board of Directors, assisted by its committees, directs the affairs of the Company. The Guidelines reflect the Board of Directors' commitment to monitoring the effectiveness of decision-making at the Board of Directors- and management-level and ensuring adherence to good corporate governance principles.



Our **Responsible Supplier Principles** outline our expectations for the responsible business practices of our third-party suppliers, including our expectation that our third-party suppliers comply with all applicable laws and regulations; have a commitment to a diverse workplace; institute and enforce policies prohibiting harassment and discrimination; prohibit forced labor, abuse of labor (including human trafficking), and child labor; comply with all applicable local and national wage, work hours, overtime, and benefits laws; and support environmental sustainability and business integrity.



Our **Political Contribution Policy** requires that the utilization of company resources for political advocacy purposes must be in compliance with applicable law and subject to the approval of the Board of Directors. VICI has not expended corporate resources for political advocacy purposes, including in support of any political candidate, party, or political action committee. Certain trade and industry groups of which we are a member, including Nareit and the AGA, may utilize a portion of our membership fees for lobbying and political activities which are allocated by the respective organizations and not directed by VICI. Our general membership objectives are to support the key sectors in which we operate, specifically real estate investment trusts and the American gaming industry, including advocacy on behalf of members. We also encourage our employees to participate in political activities on their own time and at their own expense, in a manner consistent with applicable law and policies.



Our **Whistleblower Policy** provides for a confidential and secure online and telephonic whistleblower reporting structure for the anonymous submission of complaints, including submissions unrelated to accounting, controls, or auditing matters, which is maintained through an independent, unaffiliated vendor.

ZERO

Material Whistleblower Submissions
Received Since Implementation

Risk Oversight

The Board of Directors has overall responsibility for risk oversight, including, as part of regular Board of Director and committee meetings, general oversight of executive leadership's management of risks relevant to the Company. In this regard, the Board of Directors seeks to identify, understand, analyze, and oversee critical business risks. Pursuant to their respective charters, each of the Board of Directors' committees maintain responsibility and oversight over key areas relevant to their purview.

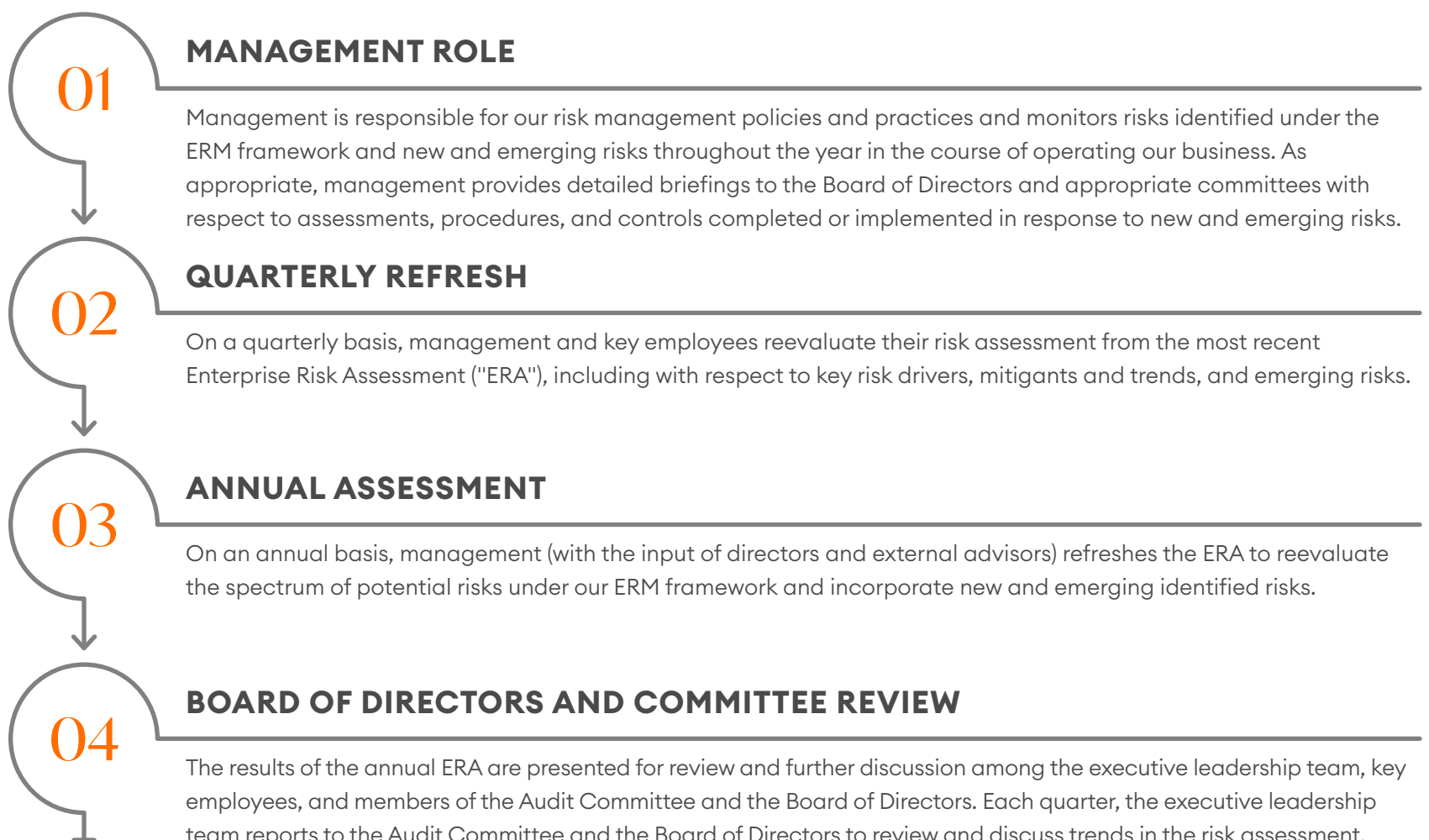
Strategy Snapshot: Third-Party Risk Management

In 2024, we developed and are implementing an enhanced third-party risk management playbook, a set of formal procedures that outlines our process and approach to management of third-party vendors and suppliers, including due diligence, onboarding, relationship and performance management, and offboarding. Our policies and procedures are managed by individuals across our Administrative, Accounting, Compliance, and Legal functions.

Management also performs additional risk evaluations and reports to the Audit Committee and the Board on a regular basis regarding risks associated with areas such as our long-term strategy, overall compliance with applicable gaming regulatory requirements and licensure, financial covenants and reporting, listing exchange rules, and other obligations, cybersecurity and information technology, developing corporate governance topics, and our executive compensation practices.

Enterprise Risk Management Process

Our Enterprise Risk Management ("ERM") framework is premised on actively monitoring the Company's risk profile; ensuring the involvement of management, the Board of Directors, and key employees in evaluating and addressing risk; and maintaining effective policies, controls, and procedures to manage risk and pursue our strategic priorities.



Additional information on our risk management practices, including our ERM framework and our cybersecurity and IT policies and procedures, is available in our [2024 Proxy Statement](#). Information regarding the responsibilities of our Board of Directors and its committees is available in our [2024 Proxy Statement](#) and each committee charter, which are available on our [website](#).

VICI[®]

03

SOCIAL
RESPONSIBILITY

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 diversity, equity, and inclusion and human rights by implementing and expanding policies and procedures, training, and external engagement

Recent Developments



EMPLOYEE ENGAGEMENT AND ORGANIZATIONAL CULTURE

- Certified as a Great Place To Work® for the fifth year in a row, with annual employee satisfaction surveys through the Great Place to Work Institute™ and established an eNPS of 72 in an additional internal engagement survey performed in June 2024
- Collaborative team-wide effort in 2023 to refresh our VICI Values to reflect our growth as an organization
- Expanded our team with the addition of a Director of People in January 2024



PROFESSIONAL DEVELOPMENT, TRAINING, AND INTEGRATION

- Expanded our VICI 101 training program, a comprehensive curriculum introducing new hires and existing employees to concepts and topics that are core to our business, and rebranded the program to “VICI U” to include additional learning opportunities on more advanced topics
- Completed an organization-wide personality assessment under the DiSC framework and provided training and feedback sessions for employees to understand their workstyle and facilitate collaboration and more effective interactions



CORPORATE CITIZENSHIP AND VOLUNTEERING

- Identified three key impact pillars to guide our corporate giving and community engagement efforts: Community Relief, Environmental Sustainability, and Youth Development
- Participated in volunteer events for City Harvest in November 2023 and Child Centers of NY in July 2024
- Supported the Las Vegas Super Bowl LVIII Host Committee Charities and other organizations through our corporate giving efforts

Team VICI

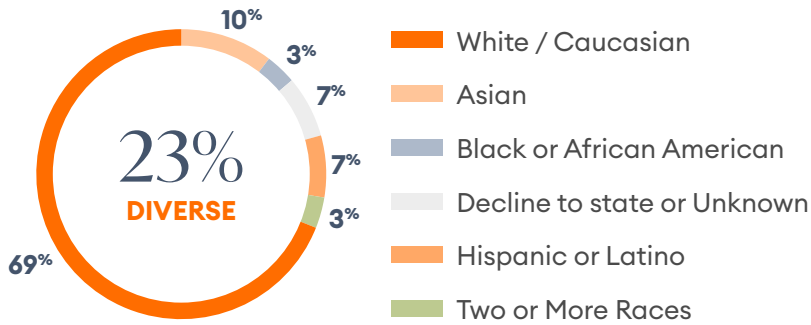
Team VICI is comprised of 29 employees (as of June 30, 2024) working primarily from our headquarters in New York City, with five of our employees working remotely across the country. All of our employees are full-time, either professional or administrative, and we do not utilize contract or contingent employees. We strive to nurture our company culture and take advantage of the highly interpersonal, relationship-based nature of our company and strongly believe that our employees are the driving force behind the achievement of our strategic goals and an essential part of our continued success. In light of our relative youth as an organization, many of our employees have worked at VICI for a majority of our company’s existence and meaningfully contributed to shaping our company’s growth and development – a continuing opportunity that we believe we can offer to all of our employees.

TEAM VICI COMPOSITION SNAPSHOT

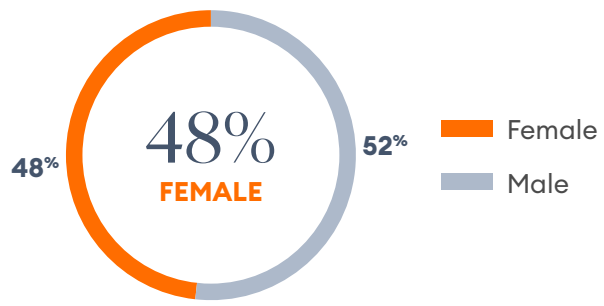
EMPLOYEE COUNT AND LOCATION



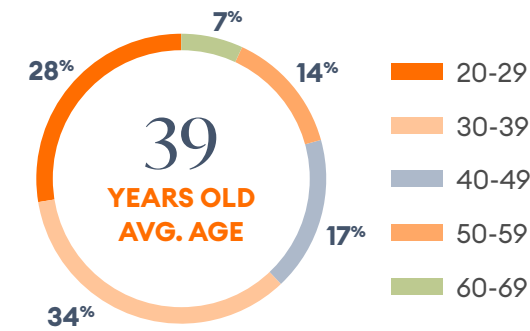
RACE/ETHNICITY



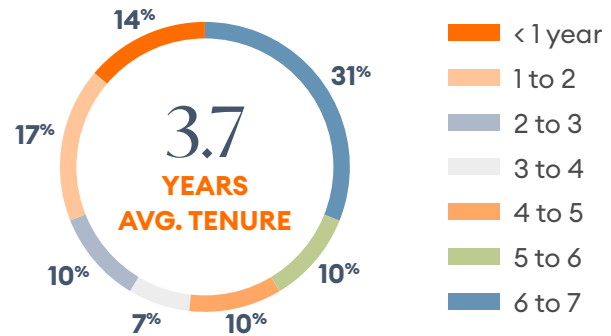
GENDER



AGE



TENURE



HIRING AND RETENTION



Retention Rate

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. Since 2019, we have utilized the Great Place to Work® platform for 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. Results from these surveys are reviewed among executive leadership and the Board of Directors and have been used to direct our ongoing employee engagement efforts and have resulted in several key improvements across our culture, operations, and benefits offerings.



For 2023-2024, we were certified as a **Great Place to Work®** by the Great Place to Work® Institute for the fifth 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”**.

Strategy Snapshot: Expanding Employee Feedback

In 2024, we began utilizing an additional employee engagement and survey platform to improve our facilitation of periodic pulse surveys and provide greater flexibility in obtaining feedback from our employees.

In our first internal engagement survey completed in June 2024, our employee Net Promoter Score (eNPS) among participants was **72**.

72
eNPS

Diversity, Equity, and Inclusion

We are firmly committed to the encouragement and facilitation of diversity, equity, and inclusion; equal opportunity; a culture of inclusivity; personal and professional development; and optimal performance and engagement of our employees. We believe that a diverse and inclusive workforce makes us better, most fundamentally because diverse and inclusive teams produce more innovative ideas, increase creativity, and deliver better results for our stakeholders. This commitment extends to every individual in our organization, including our Board of Directors, executive leadership, and all other employees.

Our DEI Committee, led by and comprised of volunteers across functional areas and professional levels, meets regularly to share ideas and discuss the advancement of our DEI initiatives. Since its inception, the DEI Committee has met on a quarterly basis to identify and progress various initiatives in coordination with our Director of People and Executive Leadership. As a result of these efforts, the DEI Committee has been a driving force behind key organizational developments, including those set forth in the Progress Report to the right.

DEI COMMITTEE PROGRESS REPORT

ACCOMPLISHMENTS

- Comprehensive diversity, equity, inclusion, and belonging curriculum completed in 2022
- Expanded benefits in 2022, including extended parental leave and family formation benefits
- Organization-wide DiSC assessment completed in 1H 2024

CURRENT AREAS OF FOCUS

- Implementation of enhanced hiring and recruiting practices
- Additional opportunities for personal and professional development
- Additional efforts and programs toward inclusivity and communication



VICI CORPORATE HEADQUARTERS

VICI Values

In 2023, we undertook a process to collectively revisit and refine our VICI Values, developing an updated 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. We expect to advance this effort by further integrating these values into our day-to-day organizational processes by recognizing employees who embody these values and enhancing our performance management and talent engagement efforts.

VICI
VALUES



LEAD WITH GOOD INTENTIONS – *How we conduct ourselves*

- We lead with kindness, humility, respect, and inclusion.
- We seek fairness and recognize it is not about *who* is right, but rather *what* is right.
- We communicate with clarity, openness, and purpose.
- We strive to be exceptional listeners by seeking to understand before being understood.



ENGAGE WITH RIGOR – *How we approach our work*

- We take the initiative to pursue new challenges and explore our knowledge gaps with intellectual curiosity.
- We bring intensity and intellectual rigor, questioning our own assumptions and proposing thoughtful solutions.
- We are flexible, adaptable, and creative in pursuing our goals.
- We embrace a manageable degree of risk and discomfort as a path to growth and learning.



CARRY THE BATON – *How we contribute*

- We are entrepreneurial and willing to wear many hats.
- We relish the opportunity to have a big impact within a small team.
- We are energetic, reliable, and responsive in engaging with others.
- We own the work we do and hold ourselves and each other accountable.



BRING A FIFTH CHAIR – *How we act as a team*

- We support each other with a team mindset and value everyone's ability to contribute to the greater whole.
- We encourage growth through seeking and providing feedback, mentorship, and apprenticeship.
- We act in the best interests of our organization and trust our team members to do the same.
- We invite and embrace insights from diverse perspectives and differing opinions.



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

- We foster relationships to realize the multiplier effect and expand our network.
- We engage with a partnership mentality to forge mutually beneficial outcomes and avoid zero-sum thinking.
- We recognize the value of courtesy and respect in building trust, loyalty, and reputational integrity.
- We seek opportunities to collaborate and share experiences, information, and insights.

Professional Development, Training, and Integration

We are committed to advancing our efforts to provide opportunities for our employees to grow personally and professionally and the ability to contribute to shaping the future direction of our company. Our training program includes essential areas such as anti-harassment and anti-discrimination, business ethics and code of conduct, anti-corruption/anti-bribery, and human rights, as well as substantive training and onboarding programs on key topics relevant to our business through the initiatives outlined below.

Our major professional development and training initiatives include:

TOTAL TRAINING HOURS

276 Hours
2023

199 Hours
1H 2024

AVERAGE TRAINING HOURS PER EMPLOYEE

11.0 Hours
2023

8.0 Hours
1H 2024

CONTRIBUTING TO OUR SUCCESS

Through execution of our core business strategy, our employees have meaningful opportunities to participate outside of their designated role, including opportunities to join key principals in meetings and on- and off-site visits and participation in our strategic exploration of different experiential sectors that align with their passions and areas of interest as we evaluate potential investments.

OFFERING SHARED EXPERIENCES

We organize a regular cadence of dedicated “lunch and learn” sessions, through which subject matter experts provide insight on topics of interest or relevance to our business. From time to time, we also pursue more in-depth exposure through third-party led sessions on a variety of topics.

In 2024, we completed an organization-wide DiSC exercise to enable our employees to learn more about their personal and professional work styles, providing an individual learning experience and team engagement opportunity while increasing our collective understanding of these differences across the organization.

BUILDING RELATIONSHIPS

Our Management Committee Advisors Program pairs new hires and existing employees with a Management Committee member outside of their department to provide the benefit of institutional knowledge and insight toward an employee’s integration into their role and our broader organizational culture, while building relationships and connections across departments and seniority levels.

SUPPORTING INDIVIDUAL GROWTH

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



Strategy Snapshot: VICI U

In 2023, we launched “VICI 101”, a series of VICI-focused training sessions intended to provide a meaningful introduction and training with respect to the business development, finance, accounting, and legal principles, strategies, and best practices that form the foundation of our business. More recently, we’ve expanded our VICI 101 program to include additional modules and more advanced discussion of these topics to extend beyond the onboarding of new hires and junior employees. To reflect the expanded programming, we have rebranded the program to “VICI U”.

Compensation and Benefits; Health, Safety, and Wellness

Team VICI’s small size and individual commitments to our organization’s success encourages a similar degree of commitment from executive leadership in providing a leading, competitive compensation and benefits package that supports our employees as they build their lives and careers; safeguards their health, wellness, and financial future; and demonstrates our recognition of their efforts. We are continuously exploring opportunities to improve our compensation and benefits offerings and seek feedback from employees and employee-led initiatives.

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, with 4-week ramp-up/down periods
- Parenthood pursuit program with substantial lifetime reimbursement benefit



FINANCIAL BENEFITS

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



SUPPLEMENTARY BENEFITS

- Access to mental health and wellness-related services
- Fitness/wellness allowance
- Charitable contribution benefit platform



WORKING SUPPORT

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

Unique Benefits Offerings

We also seek to provide unique benefits to reflect our specific circumstances and available opportunities.

VICI PORTFOLIO EXPERIENCE BENEFIT

We provide a meaningful annual expense reimbursement to all of our employees to allow them (and their families) to experience our tenants’ operations as a guest at one of our portfolio properties on an annual basis.

AUGUST WORK-FROM-ANYWHERE INITIATIVE

For the third year in a row, we maintained our policy to encourage remote work during the month of August and allow employees to relocate during late summer. We also provided a travel and expense reimbursement to enable our employees to work from their location of choice.

Corporate Citizenship

We seek to support charitable causes and organizations that positively impact our stakeholders, including our communities, employees, tenants, the REIT and real estate industries, gaming, and other experiential sectors. In driving our corporate citizenship efforts, we also seek to demonstrate our commitment to and support of our employees by contributing to causes to which they are personally committed, encouraging employee engagement and in-person volunteer opportunities, advancing DEI within the REIT and real estate industries, and establishing longer-term relationships with charitable organizations that we support.

Supporting Responsible Gaming

In light of our connection with the gaming industry, we also seek to support organizations committed to responsible gaming and initiatives that educate the public about healthy gambling habits, promoting responsible enjoyment and addiction prevention. Under the terms of our gaming licensure, we do not operate gaming facilities and accordingly do not maintain a Responsible Gaming program.

Our **VICI Volunteers** group, sponsored by our President and Chief Operating Officer, leads our organization’s corporate giving and community service engagement. As we continue to refine our corporate giving strategy and programs, our VICI Volunteers have identified the below key pillars to further focus the impact of our charitable giving and relationship efforts with non-profit organizations.



COMMUNITY RELIEF

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



ENVIRONMENTAL SUSTAINABILITY

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



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

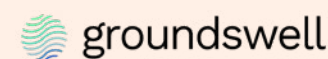
We make direct contributions from time to time to organizations or causes identified by our VICI Volunteers group that align with our core pillars. We also support causes that our employees are personally involved in or that are particularly meaningful to them. Over the past few years, we have supported many charitable organizations, including those identified to the right in 2023 and 2024.




CONTRIBUTION DRIVES

We annually identify organizations for our organization and employees to support through year-end contribution drives. In 2023, we supported the Bowery Mission with contributions from a professional clothing drive and supported The Child Center of NY’s Annual Toy Drive, with our Team Members purchasing gifts to fulfill 100 individual wish letters provided by students.

Groundswell Contribution Matching Program



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



ENCOURAGING VOLUNTEERISM

We seek opportunities to engage in person with charitable organizations in the New York City area to support and fund their missions and provide opportunities for our Team Members to directly contribute to the success of these organizations. Our Charitable Contribution Matching Program also recognizes our employees' volunteer efforts with supporting donations.



City Harvest Repack to Give Back

In November 2023, fifteen of our employee volunteers participated in City Harvest's annual Repack to Give Back event, helping to repack bulk food produce for local food distribution partners and organizations. City Harvest rescues perfectly good, nutritious food that would otherwise go to waste and delivers it for free to New Yorkers experiencing hunger, rescuing and distributing over one billion pounds of food over the past 40 years.



Child Center of NY Volunteer Day

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



COMMUNITY IMPACT OPPORTUNITIES

Although we are headquartered in New York City, we recognize the significance of our tenants' operating presence in the communities surrounding our assets and the importance of supporting these communities. As opportunities arise, we seek to positively impact these communities in unique ways.

CDN Golf, 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.

Las Vegas Super Bowl LVIII Host Committee Charities Support

In connection with Super Bowl LVIII in Las Vegas in February 2024, we provided our support to the Las Vegas Super Bowl LVIII Host Committee Charities, a 501(c)(3) organization whose mission is to improve the quality of life of Nevada residents through community affairs programs, initiatives, and legacy projects. Leading up to and beyond Super Bowl LVIII, over \$4 million dollars will be invested into community and legacy based programs and initiatives, including \$3 million in contributions to over 100 Southern Nevada and Las Vegas area charities in support of their respective missions.

VICI®

04

ENVIRONMENTAL SUSTAINABILITY

Environmental Sustainability



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

REPORTING AND PARTICIPATION - 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 capabilities, and third-party framework participation

Recent Developments



CORPORATE INITIATIVES

- Development of an Environmental Management System (“EMS”) to govern our internal policies and procedures with respect to our operating portfolio and tenant engagement with respect to our triple-net lease portfolio
- In connection with our recent transition to new office space, implemented additional sustainable practices into our office environment and operations, including an expanded recycling program, smart lighting, and low-flow fixtures



GOLF COURSE SUSTAINABILITY INVESTMENTS

- Replaced a more than 100,000 square foot pond liner at the main irrigation pond at Rio Secco Golf Club to minimize groundwater leakage and reduce water consumption
- Installed closed-loop water wash recycling stations at Cascata Golf Club and Rio Secco Golf Club to reduce water consumption
- Built a greenhouse at Grand Bear Golf Club to cultivate course landscaping and fresh produce for on-site dining
- Installed fuel pump monitoring systems at each golf course to improve tracking of vehicle fuel usage and efficiency and reduce the risk of spillage and waste



TRIPLE-NET LEASE PORTFOLIO SUSTAINABILITY INITIATIVES

- Expanded our tenant data reporting processes through development and formalization of an asset-level survey and data collection process
- Enhanced our operator-level due diligence on environmental sustainability programs and initiatives and property-level due diligence regarding environmental, sustainability, and climate-related considerations
- Through our Sustainability Dashboard (refer to pages 44-45), reported additional data regarding our tenants' sustainability performance data tracking, implementation of energy, waste, and water audits and efficiency measures, and green building certifications across our triple-net lease portfolio



VICI BOARD ROOM

Corporate Headquarters

Our corporate headquarters in New York City is located in an Energy Star-certified and LEED-EB Gold-certified building through the integration of many of the latest sustainable building materials and systems into the building's operations. In May 2024, we transitioned to new office space within our existing building pursuant to an amended lease, which incorporated certain green lease provisions with respect to:

- Establishing dedicated notice contacts for issues relating to sustainability and energy
- Utility submetering to track usage and disclosure and reporting of utility and service usage
- Energy Star benchmarking performance
- Cooperation with respect to the broader environmental performance, sustainability, or climate impact of the building



ESG Due Diligence

Within our broader underwriting and due diligence strategy, our ESG-related evaluations are two-fold. Our transactional due diligence serves as a starting point for our subsequent tenant engagement programs, including establishing a dialogue with key counterparts to learn about their ESG strategies and priorities, collaborating with respect to collecting and reporting sustainability data, and evaluating the sustainability, environmental impact, and climate risk readiness of the properties.

OPERATOR-LEVEL ESG DUE 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 in light of their role as long-term stewards of our real estate assets.

PROPERTY-LEVEL ESG DUE DILIGENCE

In evaluating the real estate underlying a potential acquisition, we obtain customary due diligence reports, sustainability reports, and climate change risk assessments to evaluate risks related to environmental performance and potential environmental exposure or liability, regulatory, and zoning-related risks, as well as the long-term impact of climate change. We further improved this process in the first half of 2024 to develop a more streamlined process for environmental sustainability due diligence.

Environmental Management System

In 2024, with the assistance of our strategic ESG consultant, we are developing an internal EMS based on the ISO 14001 framework, which governs our approach to addressing the environmental performance of our operational portfolio and to 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, provide resources for, and communicate our environmental initiatives by focusing on meeting the environmental commitments we make in our corporate policies. We expect to utilize this framework to further progress our internal environmental sustainability projects and engagement with our key partners, including CDN Golf and our tenants and borrowers.

Golf Courses

Our golf courses are managed and operated by CDN Golf, an affiliate of Cabot, a developer, owner, and operator of world-class destination golf resorts and communities. CDN Golf and Cabot are committed to sustainability and innovation in golf course management. We are actively working together with CDN Golf and Cabot to further advance our sustainability initiatives at our golf courses.

In 2024, CDN Golf launched the CDN Sustainability Committee, chaired by the Director of Agronomy and comprised of members representing each of the four golf courses. The CDN Sustainability Committee meets regularly to discuss implementation of environmental sustainability projects at the courses and reports to Cabot management on a quarterly basis.



ONGOING SUSTAINABILITY PROJECTS

We recognize the sustainability impact of golf course management and operations and are committed, in partnership with CDN Golf, 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 improvements intended to improve overall efficiency, reduce water and energy usage, and demonstrate a commitment to environmental sustainability.



REDUCING ENERGY CONSUMPTION AND GREENHOUSE GAS EMISSIONS

- Upgrading HVAC equipment with high-efficiency, Energy Star-certified appliances and installing smart thermostats where feasible
- Transitioning substantially all indoor lighting to high-efficiency LED lights
- Replacing golf cart fleets with higher efficiency, battery-operated models
- Implementing fuel output measuring to monitor maintenance vehicle fuel usage and performance



REDUCING WATER CONSUMPTION

- Replacing pond liners and other irrigation infrastructure and removing or deactivating certain water features to limit leakage and evaporation
- Utilizing reclaimed water with respect to irrigation and other maintenance activities, including the installation of closed loop water recycling stations for vehicle maintenance
- Transitioning to low-flow fixtures and other consumption reduction measures



REDUCING WASTE

- Implementing consumer and business recycling programs and other measures to reduce waste, including reusable aluminum bottles and water refilling stations
- Retaining on-site materials, including reclaimed soil and construction materials, generated from maintenance activities and repurpose them into other areas



IMPROVING BIODIVERSITY

- Continuing to pursue xeriscaping initiatives by transitioning designated areas to naturalized landscaping and low water-consumption grasses
- Executing biodiversity/naturalization initiatives to restore portions of the courses and welcome back local flora and fauna

Audubon Cooperative Sanctuary Program for Golf



We are proud to acknowledge two of our golf courses as certified members of the Audubon Cooperative Sanctuary Program for Golf, with Chariot Run Golf Club certified since 2009 and Grand Bear Golf Club achieving the first level of certification with respect to environmental planning in early 2023. CDN Golf and management at each of our golf courses continue to work with the Audubon Society on the multi-year planning and certification process.

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 helping enhance the valuable natural areas and wildlife habitats that golf courses provide, improve efficiency, and minimize potentially harmful impacts of golf course operation by assisting members in planning on six key environmental components: site assessment / environmental planning, wildlife and habitat management, chemical use reduction and safety, water conservation, water quality management, and outreach and education.

The Cabot Collection and Audubon International Sustainability Partnership

In June 2024, Audubon International and The Cabot Collection announced a groundbreaking sustainability partnership, with Cabot becoming the first multi-property brand to enroll every one of its owned golf courses and surrounding built environment into Audubon International's comprehensive, all-inclusive Platinum Signature Sanctuary certification program. We are thrilled at Cabot's continuing commitment to sustainability as demonstrated by this partnership and the continued management of our golf courses by their affiliate, CDN Golf.

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 tenants at our leased properties are taking throughout their operations to improve water efficiency, reduce water usage, and promote sustainability, certain of which are described in more detail under “Select Tenant ESG Highlights” on page 46.

Corporate Headquarters

At our corporate headquarters, our water use is limited to the daily needs of our in-office employees through the utilization of low-flow fixtures, 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 0.2% of our overall reported water usage for each year.

Golf Courses

Due to the irrigation needs of our golf courses, particularly at Cascata Golf Club and Rio Secco Golf Club in the Southern Nevada area, a significant majority of our reported water usage is utilized in the maintenance and irrigation of the golf courses. We recognize the importance of continuing to reduce our water usage and improve efficiency at these courses, although our overall consumption is ultimately dependent to some degree on total rainfall and weather patterns at each course. At each of our courses, the CDN Golf team is actively implementing measures to reduce water usage through the below strategies.

WATER CONSUMPTION REDUCTION STRATEGIES

- Pursuing xeriscaping initiatives, including by installing artificial turf in certain areas and converting actively maintained and irrigated areas to drought-tolerant grass or naturalized landscaping
- High-efficiency equipment replacement and leak mitigation efforts, including with respect to irrigation ponds and equipment
- Increased utilization of reclaimed water for irrigation activities and operations, including utilizing closed-loop wash water recycling systems for equipment maintenance and cleaning

Strategy Snapshot: Reducing Irrigation Leakage



At Rio Secco Golf Club, we undertook a substantial capital investment in 2023 and early 2024 to replace the more than 100,000 square foot pond liner for the primary irrigation pond used in the maintenance and irrigation of the course. Replacing the pond liner will minimize leakage into the surrounding area, reducing our overall water consumption and improving the efficiency and sustainability of our irrigation activities.



Energy and Emissions

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

Corporate Headquarters

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

Golf Courses

Energy usage at our golf courses is the largest driver of our Scope 1 and Scope 2 GHG emissions and represents a significant area of potential improvement with respect to reducing our energy needs and improving performance. At each of our courses, the CDN Golf team is actively implementing measures to reduce energy usage and emissions through the below strategies.

SCOPE 1 EMISSIONS REDUCTION STRATEGIES

- Implementing high-efficiency generators, heating, and maintenance equipment, such as replacing gas-powered vehicles with energy-efficient battery-powered units
- Improving fuel efficiency through the installation of electronic fuel pump monitors to increase our ability to track and monitor vehicle fuel usage
- Reducing overall fuel needs by eliminating unnecessary energy requirements across our golf courses

SCOPE 2 EMISSIONS REDUCTION STRATEGIES

- Continuing to replace conventional lightbulbs with LEDs across our golf courses, including exterior lighting
- Replacing existing HVAC units and appliances with Energy Star-certified units going forward
- Implementing operational improvements to reduce electricity usage



Strategy Snapshot: Improving Fuel Efficiency

All of our Scope 1 emissions result from the operation of our golf courses, with a significant portion generated through vehicle fuel used in the maintenance and operation of the golf courses. At each of our golf courses, we have recently installed fuel controllers that will enable increased tracking of each vehicle’s fuel usage, reducing the risk of spillage and waste and enabling us to monitor fuel usage patterns and improve operating efficiencies.



Waste, Recycling, and Repurposing

Corporate Headquarters

At our corporate headquarters, we maintain an active recycling program, including the recycling of wastepaper products, glass, metal, electronics, and packaging waste. We encourage employees to seek out and utilize recycled content and reduced packaging options where available and feasible. In connection with our transition to new office space in May 2024, we have also implemented additional initiatives, including the reduction of single-use plastic bottles and coffee containers, and offer a beverage station and reusable water bottles to our team members. We also worked collaboratively with building management to donate old office workstations for reuse to a New York-based non-profit organization.

Golf Courses

All of our golf courses have implemented recycling programs, which encourage employees and customers to participate in recycling consumer waste, including paper, glass, and plastic (including packaging waste). Our golf courses also retain on-site landscape materials and soil generated from landscaping and maintenance activities and stockpile and repurpose them for use in other areas. The CDN Golf team continues to consider ways to further reduce waste generation and divert generated waste from landfills, including the case studies set forth below.

Strategy Snapshot: Reducing Consumption

At Grand Bear Golf Club, the team recently completed construction of an on-site greenhouse that will enable them to produce landscaping greenery and provide fresh produce for on-site consumption, reducing the quantity of purchased goods used in operation of the course.



Strategy Snapshot: Reducing Plastic Waste

At Chariot Run Golf Club, the team is implementing a program to reduce plastic water bottles used on property with reusable aluminum bottles offered to guests and employees. By encouraging the use of these reusable bottles, we hope to reduce plastic waste generated at each of the golf courses.

Biodiversity

In connection with efforts to reduce water irrigation needs, our golf courses also promote biodiversity and encourage naturalized habitats for local flora and fauna. 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.










CHARIOT RUN GOLF CLUB

Operational Portfolio Sustainability Data

The following data represents water, electricity, fuel, and combined energy consumption, as well as estimated Scope 1, Scope 2, and combined Scope 1 and Scope 2 GHG emissions in our operational portfolio, comprised of our corporate headquarters and four golf courses.

We utilize a third-party sustainability monitoring platform to track utility usage, evaluate trends, and report available data with respect to our operational portfolio. Our estimated Scope 1 and Scope 2 emissions data is generated through our third-party sustainability monitoring platform, through which we monitor and track our overall utility usage at our corporate headquarters and golf courses.

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

| In MGals | 2022 | 2023 | YEAR-OVER-YEAR PERFORMANCE |
|---|-------|-------|----------------------------|
|  WATER USAGE¹ | 472 | 418 | (11.4%) |
| In MWh | 2022 | 2023 | YEAR-OVER-YEAR PERFORMANCE |
|  ELECTRICITY² | 5,106 | 5,732 | 10.3% |
|  FUEL³ | 2,825 | 2,326 | (17.7%) |
|  TOTAL ENERGY⁴ | 7,931 | 8,057 | 1.6% |
| In MTCO ₂ e | 2022 | 2023 | YEAR-OVER-YEAR PERFORMANCE |
|  SCOPE 1⁵ | 616 | 524 | (14.9%) |
|  SCOPE 2⁶ | 1,961 | 2,104 | 7.3% |
|  COMBINED SCOPE 1 AND 2⁷ | 2,577 | 2,628 | 1.9% |

1. Represents actual water usage at golf courses, as well as estimated water usage at corporate headquarters based on pro rata square footage of overall building usage. The portion of estimated water usage comprises less than 0.2% of overall reported water usage for each reported year. All water is withdrawn from municipal sources.
2. Represents combined actual electricity usage at corporate headquarters and golf courses, all of which is sourced from local grids.
3. Represents actual fuel usage at golf courses, including propane, liquid natural gas, gasoline, diesel fuel, and heating oil. No direct fuel usage at corporate headquarters.
4. Represents the sum of combined actual electricity usage at corporate headquarters and golf courses plus actual fuel usage at golf courses.
5. Represents estimated direct Scope 1 GHG emissions impact, as applicable, from available energy usage data, as calculated pursuant to our third-party sustainability data monitoring platform.
6. Represents estimated indirect Scope 2 (location-based) GHG emissions impact, as applicable, from available energy usage data, as calculated pursuant to our third-party sustainability monitoring platform.
7. Represents estimated combined Scope 1 and Scope 2 (location-based) GHG emissions impact, as applicable, from available energy usage data, as calculated pursuant to our third-party sustainability monitoring platform.

Addressing Climate Change

As a real estate owner and investor, we recognize that the impact of increasing natural hazards and global climate trends, chronic trends, and acute events may pose a risk to VICI's business model and performance. While we operate under a triple-net lease model, and the operation, maintenance, repair, and improvements of our leased properties are the responsibility of our tenants, the ongoing efforts described below allow us to better understand the risks and opportunities posed by climate change, enhance our climate-related governance and risk management processes, and engage with our tenants regarding their climate change risk evaluation and mitigation efforts. In the Appendix beginning on page 53, we provide an index in alignment with the Task Force on Climate-related Financial Disclosures (TCFD) Guidelines.

Climate Change Strategy

Our current real estate portfolio is broadly diversified across geographies within the United States and Canada, serving to diversify our potential exposure to specific climate risks across geographies. In addition, we have identified related strategic opportunities, such as additional investment and capital allocation opportunities through potentially financing our tenants' capital expenditure, redevelopment, and other improvements at our leased properties (to the extent our tenants elect to utilize such financing), including those related to addressing the impact of climate change.

As we are ultimately reliant on our tenants, who retain exclusive operational control of our leased properties, tenant engagement is the key pillar through which we seek to address climate change risk in our leased property portfolio. As an example, we have offered to our tenants the findings from property-level climate risk analyses to provide insight and opportunities for additional evaluation in our tenants' independent climate change risk management and mitigation efforts.

RISK ASSESSMENT TIMEFRAMES

In assessing climate risk through the lens of our triple-net lease business model, we consider the presented short-term, medium-term, and long-term time horizons.

| | |
|--------------------|---|
| SHORT-TERM | Next 10 years, which relates to the period through which climate change risk may impact our property portfolio as we engage with our current tenants during their initial lease terms |
| MEDIUM-TERM | 10-30 years, which relates to the period through which climate change risk may impact our property portfolio through existing lease terms (including renewals) |
| LONG-TERM | 30+ years, which generally relates to the period after our tenants' existing lease terms (including renewal options) and represents the greatest likelihood of climate change risk impacting our property portfolio |

Refer to the TCFD Appendix beginning on page 53 for additional information.

Climate Change Governance

Our ESG Committee leads our internal assessment and management of climate change risk, as well as broader environmental sustainability matters. Through the engagement of the ESG Committee, management retains ultimate responsibility for supporting and implementing our environmental sustainability initiatives, including our tenant engagement program and other efforts intended to address the impact of climate change and related risks. The ESG Committee reports to executive leadership and the Nominating and Governance Committee on a quarterly basis with respect to the Company's progress and developments relating to the Company's environmental sustainability efforts and initiatives, including those related to climate change impact and related risks. See "ESG Oversight and Governance" on page 18 for additional information.



Climate Change Risk Management

| TIME HORIZON | PHYSICAL RISKS | TENANT RESPONSIBILITY? | TRANSITION RISKS | TENANT RESPONSIBILITY? |
|---------------------------------------|--|------------------------|--|------------------------|
| SHORT-TERM (NEXT 10 YEARS) | Potential physical damage to structures, parking areas, and amenities | ✔ | Increased energy and water demand and/or costs | ✔ |
| | Increased frequency and intensity of storm surge from tropical storms and flash floods | ✔ | Active energy use benchmarking requirements at our tenants' properties | ✔ |
| MEDIUM-TERM (10- 30 YEARS) | The potential for rising sea levels to flood properties | ✔ | Emerging energy use, water use, and GHG emissions regulations | ✔ |
| | Prolonged drought conditions anticipated to increasingly affect the properties | ✔ | Changing geographic or consumer demand at our tenants' business | ✔ |
| LONG-TERM (30+ YEARS) | Potential for climate event impacts resulting in significant physical damages (e.g., flooding, drought, extreme weather) | ✔ | Tenants' ability to operate their businesses and generate revenue Potential for tenants to elect not to renew lease agreements or request modifications | ✔ |

PHYSICAL RISK

Through our climate risk assessments in connection with our transactional due diligence (including our portfolio-level climate risk assessment performed in 2022), we determined that flooding, heat stress, and water stress continue to represent the greatest material risk to our portfolio. In assessing risk trends across the portfolio, we identified major and notable stressors within our leased properties and golf courses across four regions: Nevada, Southeast, Midwest, and Northeast & West Virginia. With the acquisition of 38 bowling entertainment centers operated by Bowlero in October 2023, the properties in our triple-net lease portfolio vary significantly in terms of size, complexity, and environmental impact, as well as overall materiality to our real estate portfolio.

As a result of our triple-net lease model, our tenants are generally responsible for (1) costs associated with any damage to the leased property, such as restoration and repair, including as a result of climate events, and (2) obtaining and maintaining adequate insurance coverage with respect to the leased properties, including climate-related risk exposure. Accordingly, we believe that the potential impact of any climate-related event at one or more of our properties is generally limited to the impact on our tenants' business and operations and ability to maintain compliance with the terms of the respective lease agreement.

TRANSITION RISK

As a triple-net lessor, we believe that our business is less likely to be directly impacted by many commonly identified transition risks. Our tenants are responsible for all operating expenses with respect to the leased properties, including obtaining and paying for utility services, capital expenditures, and capital improvements. Accordingly, any increased operating costs, such as increased utility costs, charges, or costs with respect to compliance with applicable laws or regulations (including local or regional environmental regulations), are borne by our tenants directly in the operation of their businesses at our leased properties.

Over the long-term, transition risks across our portfolio primarily relate to the continued success and viability of our tenants' operations at our properties, including long-term shifts in consumer behavior, consumer preference, and tenant determinations regarding renewal and reentry into triple-net leases at expiration of the respective lease terms. Our leases generally have initial terms of 15-30 years and provide for multiple tenant renewal options, with a weighted average lease term of 41.2 years remaining as of June 30, 2024 across our triple-net portfolio (inclusive of tenant renewal options).

Climate Goals, Metrics, and Targets

We understand the importance of, and seek to provide for, the long-term sustainability and resilience of our real estate portfolio against the impact of climate change. We independently evaluate asset-level climate risk in the course of our transactional due diligence (refer to page 33 for additional information) and offer to share these findings with our tenants, with our most recent portfolio-wide climate risk assessment completed in 2022. Our key performance metric to date is the percentage of our portfolio for which we are able to assess climate change risk and obtain property-level sustainability and utility usage information. We continue to evaluate the monitoring and reporting of additional key performance indicators, such as climate and sustainability-focused capital expenditures by our tenants in maintaining and improving our leased properties, as well as total capital we provide to our tenants through our potential role as a financing source for climate and sustainability-oriented capital improvement projects (to the extent our tenants elect to utilize such opportunities).

PROPERTY-LEVEL MITIGATION MEASURES

| | |
|---|--|
| <hr/> <p>OPERATIONAL PORTFOLIO</p> | <p>Our climate risk mitigation efforts at our corporate headquarters and golf courses are described earlier in this ESG Report. In partnership with CDN Golf, we seek to implement climate risk mitigation measures at our golf courses to limit the potential impact of physical and transition-related climate risk. With respect to Cascata Golf Club and Rio Secco Golf Club in Nevada, CDN Golf continues to address responsive efforts into its operations and capital expenditure plans to address new state and local water use regulations following a third-party regulatory analysis completed in 2023 to assess the compliance requirements and expected impact on operations.</p> |
| <hr/> <p>TRIPLE-NET PORTFOLIO</p> | <p>Due to our triple-net lease model and our tenants’ exclusive operational control of our leased assets, we are limited in our ability to directly implement climate risk mitigation measures at our leased properties. Subject to the terms of our leases, we rely on our tenants to maintain our leased properties in the course of their operations. Our tenants manage such risk in the course of operating their business and many have implemented various property-level risk mitigation measures (refer to page 45 for additional information).</p> |

GHG EMISSIONS / REDUCTION TARGETS

| | |
|---|--|
| <hr/> <p>OPERATIONAL PORTFOLIO</p> | <p>With respect to greenhouse gas emissions, we report estimated Scope 1 and Scope 2 GHG emissions based on available utility data as provided by a leading third-party sustainability platform. As we continue to progress our climate risk mitigation efforts, we expect to perform a full GHG emissions inventory pursuant to the GHG Protocol in accordance with any applicable disclosure or reporting requirements (including the pending climate change disclosure rule published by the SEC in April 2024). In connection with our energy and emissions reduction initiatives, we continue to assess the feasibility of establishing Scope 1 and Scope 2 GHG emissions reduction targets with respect to our operational portfolio (comprised of our headquarters and golf courses).</p> |
| <hr/> <p>TRIPLE-NET PORTFOLIO</p> | <p>Given our current portfolio and triple-net lease model, a large majority of our total GHG emissions are classified as Scope 3 emissions (for which available data is presented under “Triple-Net Portfolio Sustainability Dashboard” starting on page 44). We are generally reliant on our tenants to track and report such data and continue to work with our tenants to obtain available data regarding the direct emissions performance of our triple-net leased properties to the extent possible. As our tenants maintain exclusive control of their operations at our leased properties, we ultimately do not control GHG emissions at these properties and therefore have determined not to establish Scope 3 GHG emissions reduction targets.</p> |

ESG Tenant Engagement Programs

As set forth in the “Tenant Engagement Philosophy and Touchpoints” on page 15, a key component of our engagement efforts relates to understanding their independent ESG goals, strategy, and current priorities. As our tenants retain exclusive operational control of the properties through the life of the leases, our recognition and encouragement of their independent sustainability efforts by identifying creative and mutually beneficial program opportunities is an essential path toward continuing to improve the sustainability performance and profile of our leased property portfolio.

Tenant Data Collection

A core component of our tenant engagement program relates to our ongoing effort to expand and enhance the scope of data available with respect to our triple-net lease portfolio. We are proud of the results of our efforts to continuously improve our reported data, reporting on a majority of our portfolio for the first time in our 2022-2023 ESG Report. In 2024, we launched an enhanced data collection survey that was shared with all of our tenants to further streamline and expand the data collection process, enabling increased analysis and informing our development of additional metrics and datapoints with respect to our triple-net portfolio.

Tenant Participation

100% of tenants provided a full or partial response to our 2023 data collection survey distributed in the first half of 2024.

Financing Capital Expenditure and Capital Improvement Projects

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

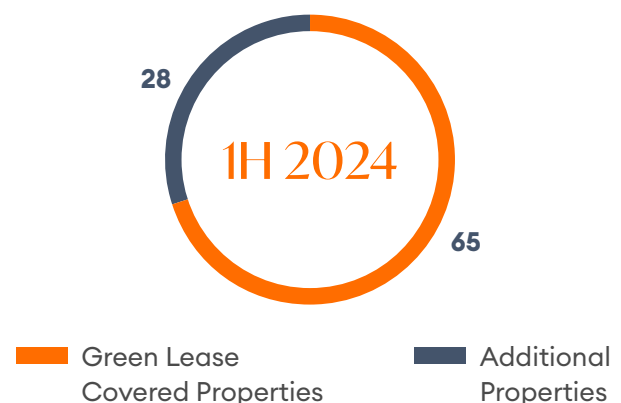
Green Lease Initiative

We incorporate limited green lease provisions into certain of our triple-net lease forms, although under this structure our tenants retain exclusive operational control of the leased property. Although subject to negotiation and adapted to each property and acquisition, we generally endeavor to include green lease provisions that provide for:

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

GREEN LEASE COVERAGE









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



In certain leases, our tenants acknowledge the value we place on environmental sustainability initiatives and practices at the leased properties. With respect to the properties covered by leases without green lease provisions, our strong relationships and engagement efforts have facilitated our tenants’ sharing of available sustainability information. We also seek to incorporate similar provisions into our financing and strategic partnership agreements.

Triple-Net Portfolio Sustainability Dashboard

Through our tenant engagement efforts and utilization of our green lease provisions, we seek to continuously expand the scope and capability of sustainability reporting with respect to our triple-net portfolio. As we continue to grow and diversify across properties and tenants, we acknowledge the importance of keeping pace with developments in environmentally sustainable practices and encourage our tenants to improve their operational efficiency and environmental performance. The dashboard below represents available data based on overall square footage as reported by our tenants, which was collected pursuant to our enhanced tenant survey distributed in the first half of 2024:

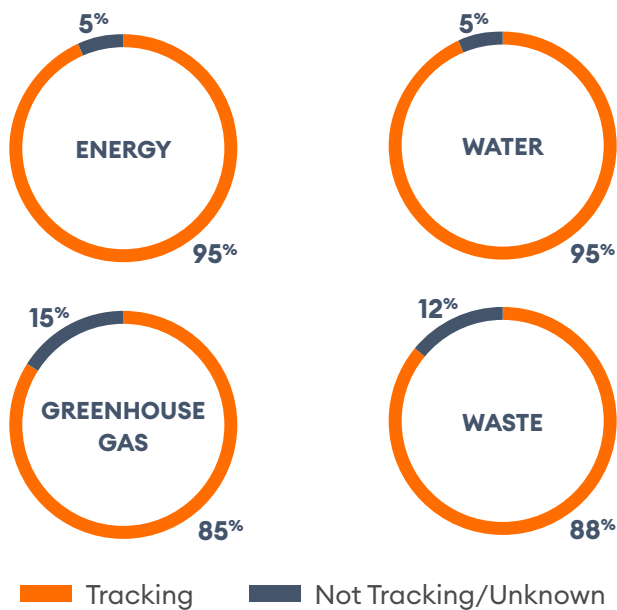
| UTILITY | UNIT OF MEASUREMENT | 2022 ¹ | | | 2023 ¹ | | |
|---|---------------------|-----------------------|--|--|-----------------------|---|--|
| | | ABSOLUTE ² | DATA COVERAGE ³ | INTENSITY (SQ FT) ⁴ | ABSOLUTE ² | DATA COVERAGE ³ | INTENSITY (SQ FT) ⁴ |
|  WATER | kGals | 3,874,474 |  89% | 0.052 | 4,799,762 |  92% | 0.049 |
|  ELECTRICITY | MWh | 1,278,168 |  91% | 0.017 | 1,595,127 |  92% | 0.016 |
|  NATURAL GAS | MMBtu | 3,081,319 |  91% | 0.041 | 3,754,838 |  92% | 0.038 |
|  DISTRICT ENERGY ⁵ | MWh | 34,759 |  91% | 0.009 | 77,787 |  92% | 0.021 |
|  SCOPE 1 ⁶ | MTCO ₂ e | 185,847 |  91% | 0.002 | 263,054 |  92% | 0.003 |
|  SCOPE 2 - LOCATION-BASED ⁶ | MTCO ₂ e | 500,123 |  91% | 0.007 | 622,922 |  92% | 0.006 |
|  WASTE GENERATED ⁵ | Tonnage | 104,255 |  89% | 33.7% Waste Diverted ^{5,7} | 144,193 |  85% | 38.5% Waste Diverted ^{5,7} |

- The asset mix underlying reported triple-net sustainability data differs between 2022 and 2023 due to acquisitions and shifts in data availability.
- Absolute usage is pro-rated by the relative percentage of the year that each asset was owned.
- 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.
- Usage and associated square footages leveraged in use intensity metrics are pro-rated by the relative percentage of the year that each asset was owned.
- Represents available data, excluding certain assets or periods for which property-level data was not available.
- Represents our tenants' reported Scope 1 and Scope 2 (location-based) emissions, as applicable. Tenant Scope 1 and Scope 2 emissions represent a portion of VICI's overall Scope 3 emissions in light of our triple-net lease model and the lack of operational control over our tenants' operations at our leased properties. VICI calculated emissions for a subset of assets where tenants provided full year energy data without calculated emissions data. Tenants were able to provide whole building energy consumption where available, and no estimations were leveraged to fill in gaps in coverage. VICI has not independently verified this information or performed a complete emissions assessment in accordance with the GHG Protocol.
- Represents the percentage of total waste generated that is diverted from landfills.

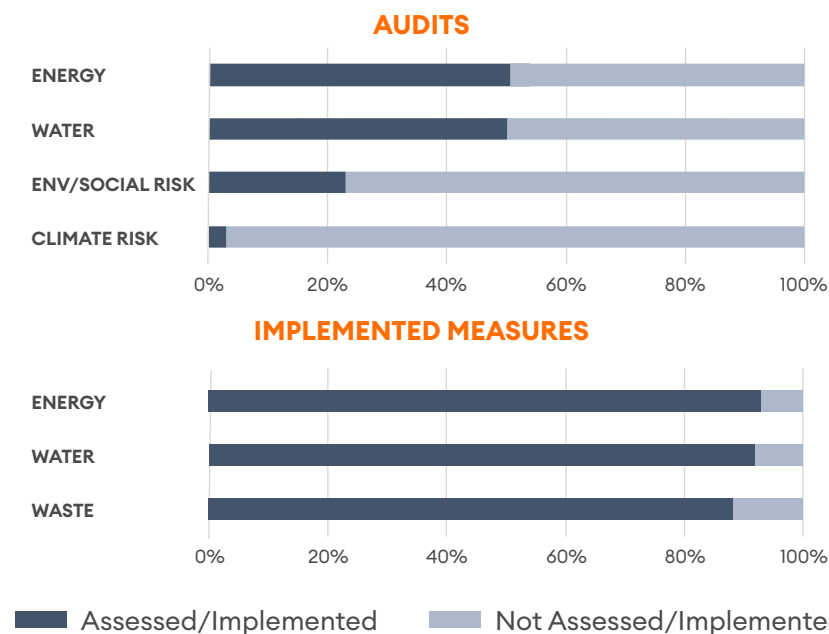
The information included herein with respect to our tenants' operations has been provided by our tenants. We believe this information to be reliable but have not independently verified such data.

Sustainability Measures Across Triple-Net Leased Portfolio

PERCENTAGE OF TENANTS TRACKING UTILITY DATA (BY SQUARE FOOTAGE)



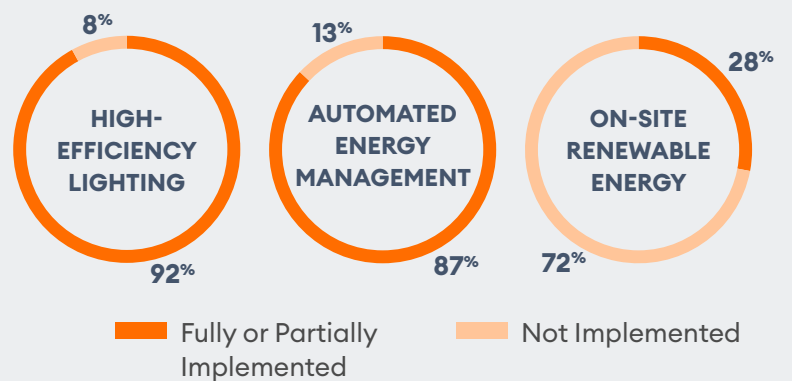
PERCENTAGE OF TENANTS THAT CONDUCTED AUDITS AND IMPLEMENTED EFFICIENCY MEASURES (BY SQUARE FOOTAGE)



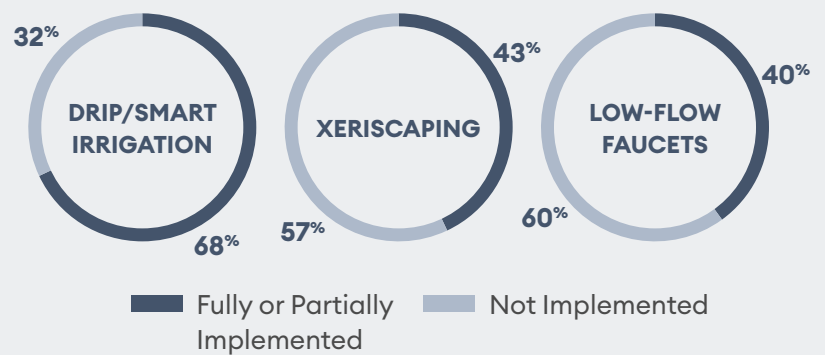
Implemented Measures

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

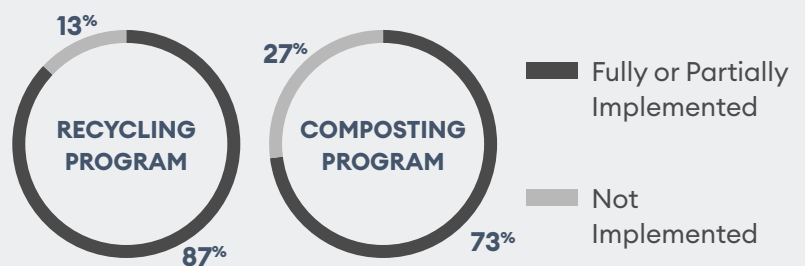
ENERGY



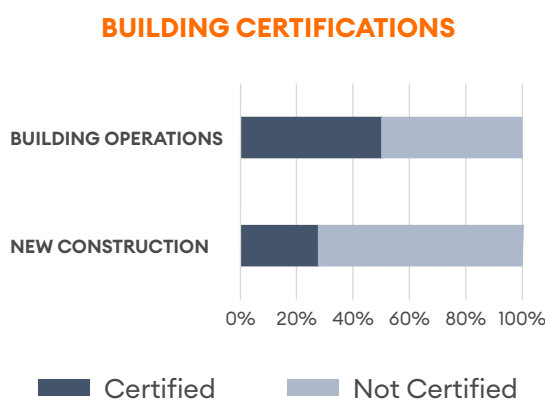
WATER



WASTE



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



Building Certifications

Four of our properties (representing ~6.5% of total portfolio square footage) are LEED Certified:

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

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.

Select Tenant ESG Highlights

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 expand the scope of information disclosed to their respective stakeholders.

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



CAESARS ENTERTAINMENT

LEASED PROPERTIES: 18

1 PROPERTY WITH LEED CERTIFICATION



Caesars' "PEOPLE PLANET PLAY" framework reflects their commitments to supporting the wellbeing of their team members, guests, and local communities, taking care of the world they call home, and creating memorable experiences for their guests and leading the industry as a responsible business. Within their Planet strategy, Caesars continues to progress environmental sustainability initiatives across its operations, including at our leased properties, through initiatives such as their CodeGreen employee environmental program, science-based GHG emissions reduction targets, supply chain engagement, green building practices, and renewable energy investments across their operations.

For more information, please visit Caesars' [Corporate Social Responsibility website](#).

FRAMEWORK ALIGNMENT

- GRI
- UN SDGs
- SASB
- CDP Participant
- TCFD

HIGHLIGHTS

- GHG Emissions Reporting
- Net Zero Commitment
- 1.5 Degree Scenario Aligned Emissions Reduction Goals
- Water Conservation, Renewable Energy, and Waste Reduction Goals

MGM RESORTS INTERNATIONAL

LEASED PROPERTIES: 13

2 PROPERTIES WITH LEED CERTIFICATION



MGM Resorts has embraced a leadership role in environmental sustainability through its "Focused on What Matters: Embracing Humanity & Protecting the Planet" platform. Through their "Protecting the Planet" strategic pillar, MGM Resorts' core belief is that a greener business is a better business and environmental leadership is critical to 21st century corporate leadership. MGM Resorts' strategic priorities include a public commitment toward key sustainability goals and science-based climate targets, including energy, emissions, water, and waste reduction goals, renewable energy sourcing, and implementing initiatives to pursue achievement of those goals. MGM Resorts also contributes to the communities in which it operates, with philanthropic strategies that aim to reflect, sustain, and build on the best of a community—creating good jobs, strong wages, resilient skills, and workforce development opportunities.

For more information, please visit MGM Resorts' [Social Impact & Sustainability website](#).

FRAMEWORK ALIGNMENT

- GRI
- UN SDGs
- SASB
- CDP A List
- TCFD

HIGHLIGHTS

- GHG Emissions Reporting
- Water and Renewable Energy Goals
- SBTi Approved Emissions Reduction Goals

CENTURY CASINOS

LEASED PROPERTIES: 8



FRAMEWORK ALIGNMENT

- SASB
- UN SDGs

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

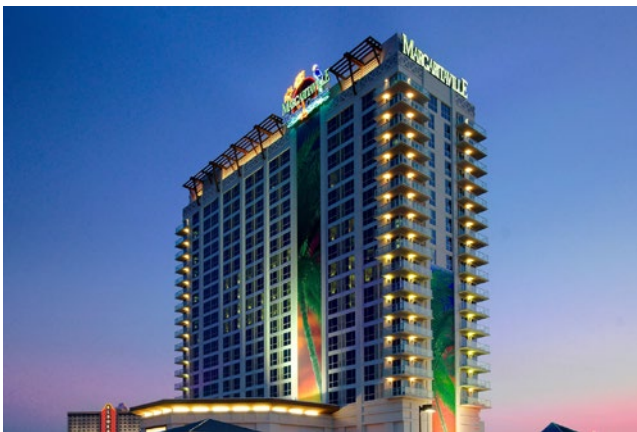
For more information, please visit Century Casinos' [ESG Reports & Disclosures website](#).

HIGHLIGHTS

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

PENN ENTERTAINMENT

LEASED PROPERTIES: 2



FRAMEWORK ALIGNMENT

- SASB
- CDP Participant
- TCFD

PENN Entertainment is committed to safeguarding natural resources and helping to protect the environment, fostering a culture of environmental excellence throughout their organization by meeting or exceeding environmental regulations; implementing environmentally sound policies; and engaging with customers, suppliers, and communities on environmental impacts and opportunities for improvement. Across their properties, including at our leased properties, they continue to implement enhancements to increase energy efficiency, expand their emissions reporting capability, reduce waste generation and increase recycling, and emphasize sustainable procurement and food sourcing.

For more information, please visit PENN Entertainment's [ESG Resources website](#).

HIGHLIGHTS

- GHG Emissions Reporting
- Diversity, Equity, and Inclusion
- Carbon Abatement Targets
- Community Investment

HARD ROCK

LEASED PROPERTIES: 2



FRAMEWORK ALIGNMENT

- UN SDGs

Through Hard Rock's "Save the Planet" program, Hard Rock International and Seminole Gaming are growing efforts to sustainably address waste, energy, and water, by driving operational improvements, engaging non-profit partners, and pursuing best practice collaborations with vendors. Hard Rock-managed casino-hotel properties, including our leased properties, have implemented energy reduction and efficiency plans, improved waste practices and systems, as well as a digital Practice Library that allows teams to share best practices globally.

For more information, please see Hard Rock's [Corporate Social Responsibility Report](#).

HIGHLIGHTS

- Environmental Sustainability Reporting
- Corporate Citizenship and Community Engagement

THE VENETIAN RESORT

LEASED PROPERTIES: SINGLE
LEED CERTIFIED



The Venetian Resort's commitment to corporate responsibility is demonstrated through a leadership role in the hospitality industry in its movement to actively minimize the environmental impact of their operations on our planet. Using a science-based approach, they have developed and refined their sustainability strategy around the four pillars of environmentally responsible operations, green meetings and events, green buildings, and stakeholder engagement, by identifying areas with the greatest environmental impact and opportunity. Their environmentally responsible operations target ways to eliminate waste, reuse, replace, and recycle to limit their impact through natural resource conservation, waste management, and supply-chain sustainability, and their Green Meetings program reflects their commitment to sustainable programs and practices that directly benefit their meeting clients. The Venetian Resort's impact is also present in their strong commitment to the community. Through charitable and in-kind donations, volunteerism, and event sponsorship, The Venetian Resort actively contributes to community organizations that support education, homelessness and hunger, and veterans causes in the local Southern Nevada community.

For more information, please see The Venetian Resort's [Corporate Responsibility Commitment](#).

CHELSEA PIERS

LEASED PROPERTIES: SINGLE



Chelsea Piers proudly serves and supports the New York City community, including through its Green Initiative pledges to reduce water consumption, reduce energy usage, and recycle with care, and related initiatives to install on-site renewable energy and EV charging stations and reduce single-use plastic. Chelsea Piers engages the community through events, partnerships and improvements and is a significant contributor to Hudson River Park, including the implementation of public access improvements along the Hudson River. The Chelsea Piers Foundation also supports young people and their families by engaging them in sports programs and life experiences, empowering them to develop a lifetime habit of health and wellness, and partnering with local like-minded non-profits.

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

WICI®

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APPENDIX

Sustainability Accounting Standards Board

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 environmental, social, and governance (ESG) issues most relevant to financial performance in each industry.

SASB: Real Estate Standard

| TOPIC | CODE | ACCOUNTING METRIC | RESPONSE | REFERENCES (PAGE) |
|-------------------|-------------|---|--|--|
| ENERGY MANAGEMENT | IF-RE130a.1 | Energy consumption data coverage as a percentage of total floor area, by property sector | <p>Corporate and golf operations (2023): 100%</p> <p>Triple-net leased portfolio (2023): 92%. Due to the challenges in obtaining complete utility data across our triple-net leases, we were unable to collect complete data from our portfolio. 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.</p> | Energy and Emissions (37) , Triple-Net Portfolio Sustainability Dashboard (44-45) |
| | IF-RE130a.2 | (1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property sector | <p>Corporate and golf operations (2023): (1) Electricity usage: 5,731.7 MWh; fuel usage: 2,325.5 MWh; Combined energy usage: 8,057 MWh (2) 71.14% (3) 0.2%</p> <p>Triple-net leased portfolio (2023): (1) Electricity usage: 1,595,127 MWh; natural gas usage: 3,754,838 MMBtu; district energy usage: 77,787 MWh; Combined energy usage: 2,773,348 MWh (2) 57.52% (3) Not disclosed</p> <p><i>For the purpose of these calculations, we used a conversion factor of 1 MWh = 3.412142 MMBtu.</i></p> | Energy and Emissions (37) , Operational Portfolio Sustainability Data (39) , Triple-Net Portfolio Sustainability Dashboard (44-45) |
| | IF-RE130a.3 | Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector | <p>Corporate and golf operations (2023): 1.6%</p> <p>Triple-net leased portfolio (2023): 0.77%</p> | Operational Portfolio Sustainability Data (39) , Triple-Net Portfolio Sustainability Dashboard (44-45) |
| | IF-RE130a.4 | Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector | <p>(1) Not currently available.</p> <p>(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 nor certifications.</p> | |
| | IF-RE130a.5 | Description of how building energy management considerations are integrated into property investment analysis and operational strategy | <p>Corporate and golf operations: VICI and its external golf course manager, CDN Golf, 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.</p> <p>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.</p> | Energy and Emissions (37) , Triple-Net Portfolio Sustainability Dashboard (44-45) |

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 sector | <p>Corporate and golf operations (2023): (1) 100% (2) Not disclosed</p> <p>Triple-net leased portfolio (2023): (1) 92%. 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) 3%</p> | Water (36) , Operational Portfolio Sustainability Data (39) , Triple-Net Portfolio Sustainability Dashboard (44-45) |
| | 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 sector | <p>Corporate and golf operations (2023): (1) 1,581,350 m³ (2) Not disclosed</p> <p>Triple-net leased portfolio (2023): (1) 18,167,099 m³ (2) 4%</p> <p><i>For the purpose of these calculations, we used a conversion factor of 1 kGal = 3.785 m³.</i></p> | Water (36) , Operational Portfolio Sustainability Data (39) , Triple-Net Portfolio Sustainability Dashboard (44-45) |
| | IF-RE140a.3 | Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector | <p>Corporate and golf operations (2023): -11.4%</p> <p>Triple-net leased portfolio (2023): 1.7%</p> | Operational Portfolio Sustainability Data (39) , Triple-Net Portfolio Sustainability Dashboard (44-45) |
| | IF-RE140a.4 | Description of water management risks and discussion of strategies and practices to mitigate those risks | <p>Corporate and golf operations: VICI and CDN Golf 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.</p> <p>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.</p> | Water (36) , Triple-Net Portfolio Sustainability Dashboard (44-45) |
| MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS | IF-RE410a.1 | (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 sector | <p>(1) Not currently available. While VICI does not disclose the percentage of leases that contain a cost recovery clause for resource efficiency-related capital improvements, VICI sees an opportunity in incentivizing sustainability and efficiency-related capital improvements and funding larger-scale investments that could improve efficiency at its leased properties. (2) Not disclosed</p> | ESG Tenant Engagement Programs, Green Lease Initiative (43) |
| | IF-RE410a.2 | Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector | <p>VICI is a triple-net lease REIT, thus, all of VICI's tenants are separately metered. (1) 100% (2) 100%</p> | Introduction to Triple-Net Lease Model (8) |
| | IF-RE410a.3 | Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants | <p>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. Certain of VICI's tenants have reported on key environmental sustainability data voluntarily or pursuant to existing "green lease" provisions, including utility usage and significant projects. VICI has negotiated green lease provisions in recent new leases and amendments to existing leases and expects to continue to advocate for the inclusion of green lease provisions as opportunities arise. Lastly, VICI sees an opportunity through tenant engagement projects to partner with tenants to fund larger-scale investments that could improve property sustainability efficiencies and performance.</p> | Introduction to Triple-Net Lease Model (8) , ESG Tenant Engagement Programs (43) |

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 sector | Corporate and golf operations: Not disclosed Triple-net leased portfolio: 2,068,962.96 m ² (22,270,132 sq ft) | Climate Change Risk Management (41) |
| | IF-RE450a.2 | Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks | In 2022, VICI engaged a third-party environmental due diligence provider and consultant to perform a portfolio-level climate risk analysis based upon asset-level data obtained from individual property-level climate change risk assessments and climate analysis reports. VICI pursued this risk analysis to provide more insight into climate risk across the company's portfolio. VICI currently employs stressor-specific scenario-based analysis to assess the physical risk exposure of their portfolio for physical stressors. These scenarios include RCP 8.5 emission scenarios in the time periods of 2010-2039 and 2070-2099 for heat stress. To address the physical risks, VICI engaged GIS professionals and civil engineers to assess climate risk of individual properties and VICI's overall portfolio as it relates to flooding, heat stress, water stress, drought, extreme winds, wildfires, and seismic events. To manage transition risks, VICI performed an internal evaluation and engaged a third-party energy and sustainability consultant to perform a regulatory compliance risk assessment to gain a better understanding of the regulatory requirements to which VICI's properties are subject. In addition, VICI's tenants are subject to insurance requirements under their lease agreements with respect to the leased properties, as VICI's expectation is that insurance coverage will be the primary protection if tenants are not able to comply with lease requirements regarding tenants' financial responsibility for the casualty, condemnation, and remediation from climate event-related damage to VICI's real estate assets. | Climate Change Risk Management (41) |
| ACTIVITY METRICS | IF-RE000.A | Number of assets, by property sector | 54 casino gaming, hospitality, and leisure-related properties, 39 other experiential properties, 4 golf courses | Our Property Portfolio (7) |
| | IF-RE000.B | Leasable floor area, by property sector | -127 million sq ft of net lease real estate | Our Property Portfolio (7) |
| | IF-RE000.C | Percentage of indirectly managed assets, by property sector | 100% indirectly managed assets due to the triple-net lease business model | Introduction to Triple-Net Lease Model (8) |
| | IF-RE000.D | Average occupancy rate, by property sector | 100% | Our Property Portfolio (7) |

Task Force on Climate-Related Financial Disclosures (TCFD)

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

| PILLAR | TOPIC | RESPONSE | REFERENCES (PAGE) |
|------------|---|---|---|
| GOVERNANCE | Board oversight of climate-related risks and opportunities | Management and the ESG Committee report on a quarterly basis with respect to environmental sustainability initiatives (including climate change) to the Nominating and Governance Committee, which is responsible for overseeing the Company's ESG policies, goals, and initiatives, and making recommendations based on such review. Management (with the input of the Board of Directors) completes an enterprise risk assessment (which addresses environmental and climate-related risk) on an annual basis and updates such assessment each quarter, reporting to the Audit Committee and the Board of Directors with respect to the Company's risk assessment and management. The Board of Directors oversees and assigns responsibility for specific areas to each of its committees. | Climate Change Governance (40) , ESG Oversight and Governance (18) |
| | Management's role in assessing and managing climate-related risks | Our ESG Committee consists of employees across functional areas and from various professional levels, including our Chief Financial Officer and General Counsel. The ESG Committee leads our internal assessment and management of climate change risks and opportunities and reports directly to executive leadership and the Board of Directors and its committees, as appropriate. Members of the ESG Committee work with third-party consultants and service providers in connection with the evaluation of the Company's climate-related risk for potential transactions and its existing portfolio. Members of the ESG Committee also direct our tenant engagement efforts, including with respect to the sharing of climate-related risk findings and discussions regarding tenant risk mitigation efforts across the triple-net leased portfolio. | Climate Change Governance (40) , ESG Oversight and Governance (18) , Tenant Engagement Philosophy and Touchpoint (15) |
| STRATEGY | Short, medium, and long-term climate-related risks | <p>The short-, medium- and long-term time frames were selected based on factors including the long-term nature of our triple-net leases, including additional renewal options, and corresponding weighted average lease term remaining, as well as the size, scale and longevity of the majority of our assets.</p> <p>SHORT-TERM — Next 10 years: time period through which climate change risk may impact our property portfolio as we engage with our current tenants during their initial lease terms.</p> <p>MEDIUM-TERM — 10-30 years: time period through which climate change risk may impact our property portfolio through existing lease terms (including renewals).</p> <p>LONG-TERM — 30+ years: time period after our tenants' existing lease terms (including renewal options) and the greatest likelihood of climate change risk impacting our property portfolio.</p> <p>On the next page are the climate-related risks and opportunities analyzed based on the physical and transitional challenges they pose in the short-, medium-, and long-term:</p> | Climate Change Strategy (40) |

TCFD (Continued)

| PILLAR | TOPIC | RESPONSE | | REFERENCES (PAGE) | |
|--|---|--|---|--|---|
| STRATEGY | Short, medium, and long-term climate-related risks (continued) | Short-term (next 10 years) | Risks <ul style="list-style-type: none"> – Potential physical damage to structures, parking areas, and amenities – Increased frequency and intensity of storm surge from tropical storms and flash floods – Increased energy and water demand – Active energy use benchmarking requirements at our tenants’ properties | Opportunities <ul style="list-style-type: none"> – Share climate change risk findings with tenants to encourage efforts to improve property resiliency – Evaluate our GHG emissions profile in accordance with GHG Protocol – Work with our tenants to encourage measuring and monitoring their GHG emissions – Engage our tenants on potential improvement of sustainability performance through low and no cost efficiency measures | Climate Change Risk Management (41) |
| | | Medium-term (10-30 years) | <ul style="list-style-type: none"> – The potential for rising sea levels to flood properties – Prolonged drought conditions anticipated to increasingly affect the properties – Emerging energy use, water use, and GHG emissions regulations – Changing consumer demand at our tenants’ businesses | <ul style="list-style-type: none"> – Work with our tenants to encourage adoption of mitigation plans to reduce the impact of climate change stressors – Work with our tenants to understand the compliance and strategy for anticipated transition risk | |
| | | Long-term (30+ years) | <ul style="list-style-type: none"> – Potential for climate event impacts resulting in significant physical damages (e.g., flooding, drought, extreme weather) – Tenants’ ability to operate their businesses and generate revenue – Potential for tenants to elect not to renew lease agreements or request modifications | <ul style="list-style-type: none"> – Ongoing analysis of climate change risks and developments at our properties – Increased climate risk resiliency and mitigation in future acquisitions | |
| | Impact on business strategy and planning | <p>Under our triple-net leases, the realization of climate-related risks and opportunities at our leased properties, such as damages from climate change or decreased operating costs as a result of energy efficiency improvements, primarily impact the business, strategy, and financial performance of our tenants and do not affect their rent and other obligations under our leases.</p> <p>Our tenants are responsible for obtaining and maintaining adequate insurance coverage with respect to our leased properties, including climate-related risk exposure, consistent with the particular provisions of each lease. In the event of a casualty or condemnation, our tenants are generally responsible for addressing any covered losses, as well as restoring the property to its previous condition. As a result of this triple-net structure, our tenants are responsible for the management of immediate climate-related risk and would be expected to bear the costs of both short- and long-term climate-related impacts through the applicable lease term.</p> <p>Climate-related risks and opportunities impact us in limited circumstances, including when climate considerations impact our ability to lease properties (including negatively impacting the asset value and viability of our tenants’ operations at such properties) or if a property were to incur damages that limit our tenants’ operations or diminish the asset value.</p> | | Climate Change Strategy (40) | |
| Resilience of strategy using 2-degree or lower scenarios | <p>We employed stressor-specific scenario-based analysis to assess the physical risk exposure of our portfolio for certain physical stressors (flooding, heat stress, drought, water stress, wind, wildfire, seismic) in 2022. These include RCP 8.5 emission scenarios in the time periods of 2010-2039 and 2070-2099 for heat stress.</p> | | Climate Change Strategy (40) | | |

TCFD (Continued)

| PILLAR | TOPIC | RESPONSE | REFERENCES (PAGE) |
|---------------------|--|---|---|
| RISK MANAGEMENT | Process to identify and assess climate-related risks | In connection with potential acquisitions, we perform customary environmental due diligence, including climate change risk assessments, to identify and address any underlying risks and liabilities and inform our investment decision. We have also performed climate change risk assessments with respect to our golf courses and our leased property portfolio, most recently in 2022, to provide us with a better understanding of such risks across our portfolio. As a result of our triple-net lease business model, our tenants maintain sole operational control of operations at our leased properties, including the implementation of climate risk mitigation measures. Accordingly, our risk assessments also provided insight into available strategies, which we offer to share with our tenants, in order to take steps to mitigate identified risks. Pursuant to the terms of our triple-net leases, we monitor material developments at our leased properties, including those relating to the potential impact of climate change. | ESG Due Diligence (33) , Climate Change Strategy (40) |
| | Process to manage climate-related risks | Our property-level environmental assessment reports allowed us in certain circumstances to evaluate current and future climate risks, along with current sustainability performance, of our leased properties. As our tenants manage these identified risks under the triple-net lease model, we have and will continue to engage with our tenants on the substantive findings from these reports, including recommendations for improving property climate resiliency. | Climate Change Risk Management (41) |
| | Integration of risk process into overall risk management | Environmental and climate change risk has been incorporated into our existing enterprise risk management framework. However, under our triple-net lease model, our tenants are generally responsible for obtaining and maintaining adequate insurance coverage, including climate-related risk exposure, and are generally responsible for addressing any covered losses in the event of a casualty or condemnation and restoring the property. As a result, our tenants are responsible for the management of climate-related risk at our leased properties and would be expected to bear the costs of both short- and long-term climate-related impacts through the applicable lease term. | Climate Change Risk Management (41) , Risk Oversight (21) |
| METRICS AND TARGETS | Metrics used to assess climate-related risks | We track certain sustainability data relating to our owned and operated golf courses based on available sources, including water, electricity, and fuel. With respect to our triple-net leased portfolio, we conduct customary environmental due diligence, including obtaining climate risk reports, in connection with our transactional due diligence. Following an acquisition, we are largely reliant on our tenants to provide updated information regarding their climate-related risk evaluations and the implementation of climate mitigation measures. Due to our triple-net model, we cannot make alterations or improvements to our triple-net leased properties to mitigate and manage climate-related risk. | Climate Goals, Metrics, and Targets (42) |
| | Scope 1 and 2 emissions | Scope 1 (2023): 523.9 MTCO ₂ e, estimated based on utility data through third-party sustainability platform Scope 2 (2023): 2,104 MTCO ₂ e, estimated based on utility data through third-party sustainability platform Scope 3: As a triple-net lessor, we understand from an initial evaluation that substantially all of our overall Scope 3 emissions come from our tenants' independent operation of our leased assets. We have reported our available Scope 3 emissions data comprising certain of our leased properties' reported Scope 1 and Scope 2 emissions as provided by our tenants and intend to expand upon our efforts in the future to better estimate our Scope 3 emissions and to enhance our data reporting capabilities. Following the effectiveness of the Securities and Exchange Commission's climate-related disclosure rule published in April 2024, we expect to implement processes and additional disclosures to ensure compliance with the rule requirements. | Energy and Emissions (37) , Operational Portfolio Sustainability Data (39) |
| | Describe targets used | In connection with our energy and emissions reduction initiatives, we continue to assess the feasibility of establishing Scope 1 and Scope 2 GHG emissions reduction targets with respect to our operational portfolio (comprised of our headquarters and golf courses). With respect to our triple-net lease portfolio, due to the triple-net lease model and the highly regulated nature of the gaming industry, we are unable to make alterations or improvements to our properties to mitigate and manage physical and transitional risk as a result of climate change. Notwithstanding this, we have independently performed climate risk assessments (in connection with transactional due diligence and our portfolio-level climate risk assessment performed in 2022) and have offered to provide our tenants with findings from our risk reports to enable them to make well-advised decisions with respect to climate change risk in the course of operating our leased properties pursuant to our leases. Given our lack of operational control of our leased property portfolio and inability to implement, monitor, and track sustainability efforts directly, we ultimately do not control GHG emissions at these properties and therefore have determined not to establish Scope 3 emissions reduction targets. | Climate Goals, Metrics, and Targets (42) |

Disclaimers

VICI makes no representation as to the accuracy or completeness of the information regarding any of its tenants, including Bowlero Corp., Caesars Entertainment, Inc., Century Casinos, Inc., Chelsea Piers, Cherokee Nation Businesses, L.L.C., Eastern Band of Cherokee Indians, Foundation Gaming & Entertainment, LLC, JACK Entertainment, MGM Resorts International, PENN Entertainment, Inc., PURE Canadian Gaming, Corp., 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.

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.

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