VICI™

2022-2023 ESG REPORT

ENVIRONMENTAL SUSTAINABILITY | SOCIAL RESPONSIBILITY | CORPORATE GOVERNANCE

VICI™

MGM GRAND

THE VENETIAN RESORT

HARRAH'S NEW ORLEANS


GRAND BEAR GOLF CLUB

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ABOUT THIS REPORT

VICI Properties Inc. (“VICI”) has prepared this 2022-2023 ESG Report to address topics raised through stakeholder feedback, ratings and rankings submissions, and disclosure 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 tenants’ operations at our 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, 2022 and narrative highlights and information are current as of June 30, 2023. Information stemming from our audited financial statements and other public disclosures are referenced accordingly. If you have any questions or feedback on the content of this report, we encourage you to reach out to ESG@viciproperties.com.

VICI

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INTRODUCTION TO VICI AND HIGHLIGHTS

PALAZZO TOWER AT THE VENETIAN RESORT

INTRODUCTION TO VICI

Formed in October 2017, VICI Properties 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 the owner of one of the largest portfolios of market-leading gaming, hospitality and entertainment destinations. As of June 30, 2023, our geographically diverse portfolio consists of 49 gaming facilities across the United States and Canada comprising approximately 124 million square feet and features approximately 60,100 hotel rooms and more than 450 restaurants, bars, nightclubs and sportsbooks. Our properties are occupied by industry-leading gaming and hospitality operators under long-term, triple-net lease agreements. We have a growing array of investing and financing partnerships with leading non-gaming experiential operators, including Great Wolf Resorts, Cabot, Canyon Ranch, and Chelsea Piers, and own four externally managed championship golf courses in Nevada, Indiana, and Mississippi.

FINANCIAL AND GROWTH HIGHLIGHTS

FY2022	Financial Growth
$37.6B TOTAL ASSETS	**+232% vs FY2018** TOTAL ASSETS
$2.6B REVENUE	**+190% vs FY2018** REVENUE
$2.2B ADJUSTED EBITDA (1)	**+207% vs FY2018** ADJUSTED EBITDA (1)
$1.7B AFFO (1)	**+222% vs FY2018** AFFO (1)

Since Formation	
10 NEW TRIPLE-NET GAMING TENANTS	**$16.5B** TOTAL DEBT ISSUED TO FINANCE GROWTH
36 ADDITIONAL TRIPLE- NET LEASED PROPERTIES (2)	**$20.8B** TOTAL EQUITY ISSUED TO FINANCE GROWTH
S&P 500 Index Member ADDED JUNE 2022	**$34.8B** ANNOUNCED ACQUISITIONS AND INVESTMENTS

As of June 30, 2023

(1) Adjusted EBITDA and Adjusted Funds From Operations ("AFFO") are non-GAAP financial measures. Please refer to the Appendix on page 53 for definitions and reconciliations of these metrics to the nearest GAAP financial measure.

(2) Reflects pending acquisitions as of June 30, 2023, including Rocky Gap Casino Resort in Flintstone, MD ("Rocky Gap"), which closed in July 2023, and four Century Casinos properties in Alberta, Canada (the "Century Canadian Portfolio"), which closed in September 2023.

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

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

Structured Financings

Creatively structure secured financings 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

We are proud to present you with VICI's third annual ESG Report. Our IPO took place in February 2018 and over the ensuing five plus years we have grown our portfolio, our organization, our culture and our approach to ESG. We've come to view and understand our approach to ESG as a series of radiating circles.

The innermost circle starts with us, the VICI team, and within this innermost circle we work every day to define and deliver on our cultural and organizational commitments to each other, the most fundamental commitment being to create a workplace where every individual thrives within the embrace of teamwork. This is the circle within which we can have the most direct and consequential impact on a daily basis, by engaging with our employees, providing growth opportunities and driving a more effective team in our collective pursuit of a successful organization.

As we radiate out from our cultural core, we direct our energy and resources to defining and delivering on the commitments we make to all our other key stakeholders and to the environment. This includes, of course, our direct commitments to our key governance stakeholders, including our stockholders and our creditors, on everything from the values that define our business to maintaining frequent lines of communication and responding to stakeholder feedback. Each year we also strive to evolve commitments and contributions to our communities by enhancing our social responsibility efforts and taking advantage of unique opportunities.

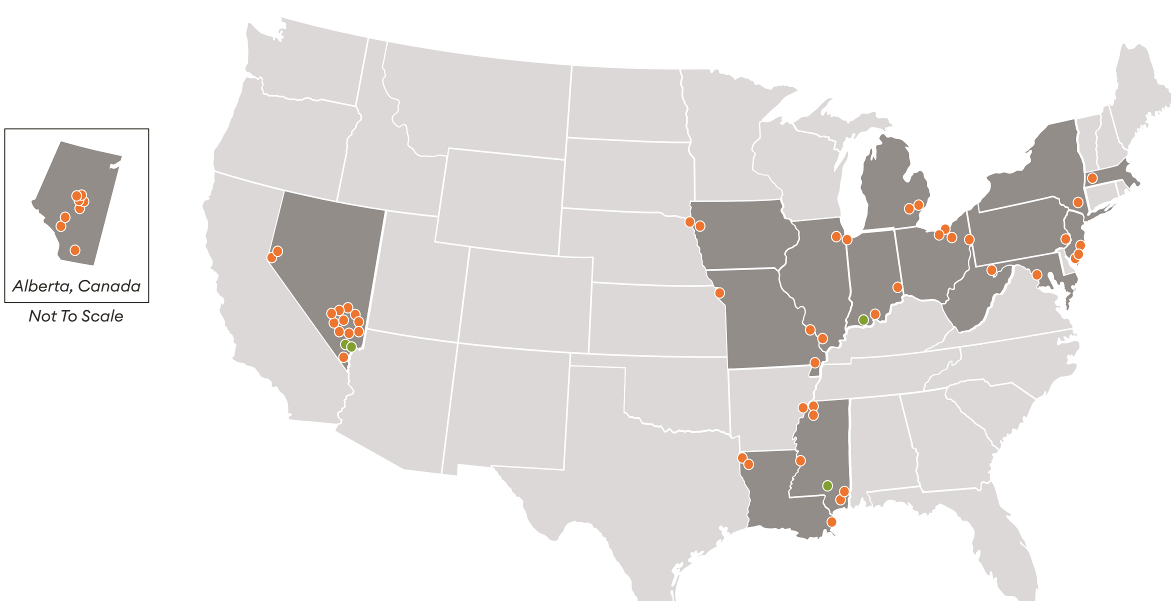
When it comes to our environmental commitments, our circles encompass our four owned golf courses, now managed for VICI by CDN Golf, and our triple-net lease portfolio. Through our partnership with CDN Golf, we are proud of the progress we continue to make in reducing water usage and improving other aspects of our environmental management and impact at the golf courses. Through our triple-net leased properties, we have partnered with gaming operators who serve as long-term stewards of our assets, many of whom are industry leaders in terms of their environmental sustainability commitments and goals.

As I've stated in our two previous ESG reports, every company's ESG program must reconcile with the company's business model. VICI's triple-net lease business model presents certain challenges, shared by other triple-net lease REITs, in that our tenants are responsible, financially and operationally, for all operating and maintenance activities associated with occupying our buildings, including managing the environmental sustainability of these assets. With our addition to the S&P 500 Index in 2022, we have embraced the increased responsibility we bear, now that we are included among America's leading companies, to pursue leadership in sustainability, corporate responsibility and governance matters. We will work hard, every day, on behalf of our stakeholders to fully exercise that responsibility.

Within this report, we have highlighted our recent progress and continuing efforts within each of these circles. 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.

EDWARD B. PITONIAK
Chief Executive Officer

OUR PROPERTY PORTFOLIO[1]



- **54** Triple-Net Leased Properties with **11** Gaming Tenant Operators - 100% Occupied
- **4** Externally Managed Golf Courses

Additional Investments in Non-Gaming Experiential Assets Supporting Our Embedded Growth Pipeline

(1) Reflects pending acquisitions as of June 30, 2023, including the recently completed Rocky Gap and Century Canadian Portfolio acquisitions.

~60,300
HOTEL ROOMS

~4.2MM SF
GAMING SPACE

~66,000
GAMING UNITS

~6.7MM SF
MEETING & CONVENTION SPACE

450+
F&B OUTLETS

~500
RETAIL OUTLETS

50+
ENTERTAINMENT VENUES

INTRODUCTION TO TRIPLE-NET LEASE MODEL

Within our real estate investment trust ("REIT") model, 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 property taxes, insurance, operating expenses such as maintenance, repair, and 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.

"Triple-net leasing" refers generally to a structure through which the tenant is responsible for the payment of taxes, insurance and operating expenses. The accompanying table 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 specific terms of any of VICI's individual leases. Additional landlord considerations relating to qualification as a REIT and gaming regulatory limitations are not included herein.

LANDLORD'S ROLES, RIGHTS AND RESPONSIBILITIES
Passive Real Property Owner
Limited Consent / Approval Rights
Monitoring Lease Compliance
Limited Access to Property-Level Data Provided by Tenant
Indemnification by Tenant
No Ability to Influence Tenant Operations

TENANT'S ESG ROLES, RIGHTS AND RESPONSIBILITIES
Independent Operational Control
Setting ESG Strategy and Priorities
Implementing Sustainability / Efficiency and Climate Risk Mitigation Measures
Obtaining and Paying for Utility Service
Maintaining Adequate Insurance Coverage
Employee Human Capital Management

IMPACT OF THE GAMING REGULATORY ENVIRONMENT

Due to the highly regulated nature of the gaming industry, the ownership and operation of our assets by us and our gaming tenants, respectively, are subject to the terms of applicable gaming licenses, state and local gaming laws, and gaming regulatory oversight. Based on our current property portfolio, we are subject to gaming-related regulation by 16 jurisdictions (15 U.S. states and one Canadian province) and required to be licensed or found suitable in 11 jurisdictions. Our ability to participate in any operational decisions is restricted by the nature and limitations of our licensure status as an owner and supplier of real estate (in contrast to the licensure status of a gaming operator). Accordingly, the implementation of operational measures with respect to our tenants' businesses is beyond the scope of our role and authority as a passive landlord as a result of these regulatory and licensing frameworks, as well as the contractual limitations in our triple-net leases described above.

Economic Impact of Gaming

Our tenants are significant employers in the communities in which they operate and regularly engage with key stakeholders and support their communities through their independent social responsibility programs and efforts. According to the American Gaming Association, commercial gaming operators generate billions of dollars in economic activity and redevelopment and provide indirect tax revenue in the form of payroll taxes paid in connection with **supporting 1.8 million jobs nationwide**, as well as income, sales, and other corporate taxes. Although as a REIT, we are generally not subject to U.S. federal income taxes and distribute our net taxable income to our stockholders, a substantial majority of our revenue consists of rent received from gaming operators as tenants of our properties. In 2022, commercial gaming operators provided **$13.5 billion of direct gaming tax revenue** to U.S. state and local governments, and billions of dollars more in funding in the form of federal tax revenue. These tax revenues support a wide variety of spending priorities on a state-by-state basis, including education, public safety and first responder programs, economic development and job creation programs, state employee retirement and pension funds, health and social services, transportation, infrastructure and capital projects, and support in many forms for county and local governments.

Commercial gaming data is publicly available through the American Gaming Association

KEY ESG OBJECTIVES AND APPROACH

ENVIRONMENTAL SUSTAINABILITY

CORPORATE SUSTAINABILITY – Set an example by striving to improve the environmental performance of our headquarters and externally managed golf course operations, including reducing water usage, improving energy efficiency, reducing waste, and increasing recycling and waste diversion

TRIPLE-NET PROPERTY SUSTAINABILITY SUPPORT – Act within the scope of our lease structure to address the sustainability and long-term climate resilience of properties across our portfolio by supporting our tenants' implementation of environmental sustainability and performance improvement measures

STAKEHOLDER EXPECTATIONS 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 and data reporting capabilities

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 in which we operate and own properties and demonstrate our commitment to corporate social responsibility through volunteering, regular giving, and taking advantage of unique opportunities as they arise

ADVANCE SOCIAL RESPONSIBILITY ISSUES – Enhance our commitments to key social responsibility issues by implementing and expanding policies and procedures, employee training, and external engagement

CORPORATE GOVERNANCE

ESG OVERSIGHT AND RISK MANAGEMENT – Maintain effective ESG oversight and risk management as a passive real estate owner and as appropriate given our status as a 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

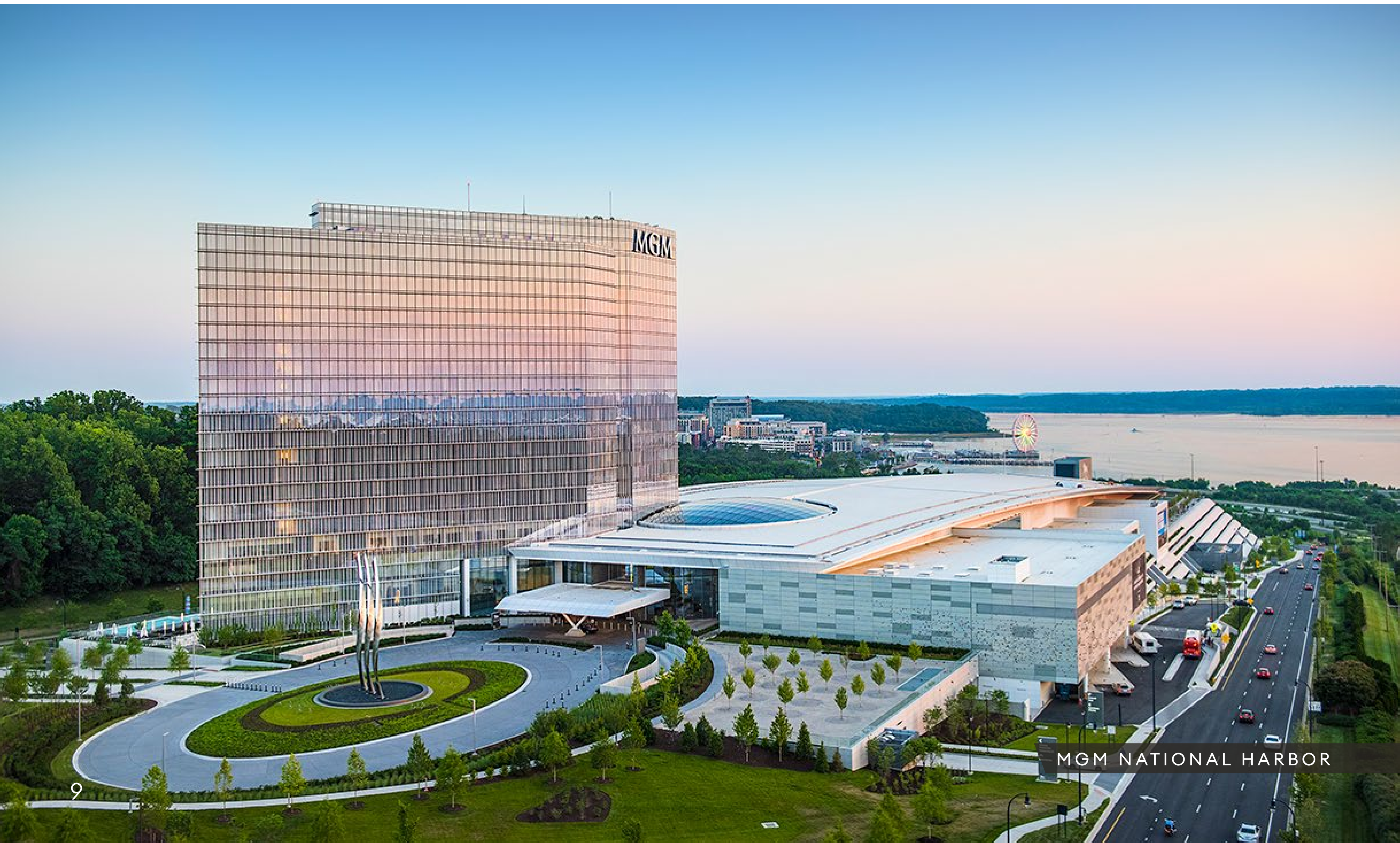
STOCKHOLDER VALUE CREATION – Continue our commitment to maintaining the highest standards of corporate governance in promoting long-term value creation, transparency, and accountability to our stockholders

2023 PROGRESS AND RECENT DEVELOPMENTS

- Engaged strategic ESG consultant with experience in the triple-net sector to advise on our overall ESG strategy and growth roadmap
- Performed stakeholder materiality assessment and aligned topics with the UN Sustainable Development Goals to guide ESG strategy
- Shared property-level climate risk reports with tenants and continue to evaluate additional tenant incentives to encourage sustainability initiatives
- Aligned our ESG disclosure with the Sustainability Accounting Standards Board ("SASB") framework
- Performed energy and water audits at our owned golf courses to identify additional potential conservation measures to improve environmental performance

ESG STRATEGY GOING FORWARD

In January 2023, we engaged a strategic ESG consultant to advise us on advancing our overall ESG program in light of our triple-net lease model. Through engagement with our consultant and building off of feedback received in our stakeholder materiality assessment and in alignment with the UN SDG framework, we assessed our current ESG efforts against leading peers and best practice frameworks and have outlined an internal multi-year strategic roadmap for the development and implementation of additional initiatives across a broad range of ESG topics, including sustainability initiatives at our golf courses, expanded tenant engagement efforts, participation in additional evaluation and scoring frameworks, and the development of internal processes and controls to support and facilitate these initiatives.



MGM NATIONAL HARBOR

STAKEHOLDER ENGAGEMENT

We engage with stakeholders across our business profile, portfolio, and operations on an ongoing basis. Our engagement is tailored to each group, as applicable, and may include one-on-one communication, conferences, discussions relating to performance, business initiatives and contractual considerations, and further development of our ongoing partnerships. Stakeholders are also encouraged to engage with the Company directly through outreach to our finance and investor relations team, our legal department, and other direct contact points.

Our key stakeholders include the following groups:

Our Stockholders	Our Employees: Team VICI	Our Partners: Tenants and Borrowers	Our Lenders and Noteholders
Our Communities	Our Industry Regulators	Our Industry and Trade Groups	Our Vendors, Suppliers, and Service Partners

KEY ENGAGEMENT PRINCIPLES

Our Stockholders

- Develop strong relationships that allow us to understand issues that are most meaningful to our significant stockholders
- Ensure that we understand and consider the focus issues of our investors and ensure they have information needed for their investment and continued ownership
- Maintain an ongoing dialogue as a critical component of responsive and transparent corporate governance

Our Employees: Team VICI

- Provide an environment in which our company culture can continue to grow and support an active and engaged employee base critical to our growth and strategic success
- Encourage frequent and collaborative communication, employee feedback and engagement opportunities, and individual and professional growth
- Prioritize our employees' health, safety, and wellbeing, including mental health and wellness

Our Partners: Tenants and Borrowers

- Maintain regular communication to understand our tenants' and borrowers' financial performance, strategy, and priorities
- Nurture collaborative relationships to constructively solve business issues and achieve goals to mutual benefit
- Seek to expand relationships demonstrating value as a preferred financing partner

Our Lenders and Noteholders

- Ensure that we understand and consider the perspectives of our lenders and noteholders
- Maintain an ongoing dialogue regarding our business and transactional activity, including financing needs
- Develop strong relationships that allow us to understand issues that are most meaningful to our lenders and noteholders

Our Communities

- Communicate our business model and operational profile as a passive real estate owner
- Demonstrate the importance of, and our support for, the communities in which we operate and own properties
- Build and strengthen relationships with community representatives, as opportunities arise

Our Industry Regulators

- Ensure that we understand and consider the issues important to regulators in their respective jurisdictions and act to address any concerns
- Maintain responsive engagement as a critical part of our comprehensive regulatory compliance program
- Support our tenants' regulatory compliance requirements by cooperating with applicable gaming regulatory authorities

Our Industry and Trade Groups

- Actively participate in industry and trade group initiatives, working groups, and other engagement opportunities
- Support and seek to advance collective priorities of membership

Our Vendors, Suppliers, and Service Partners

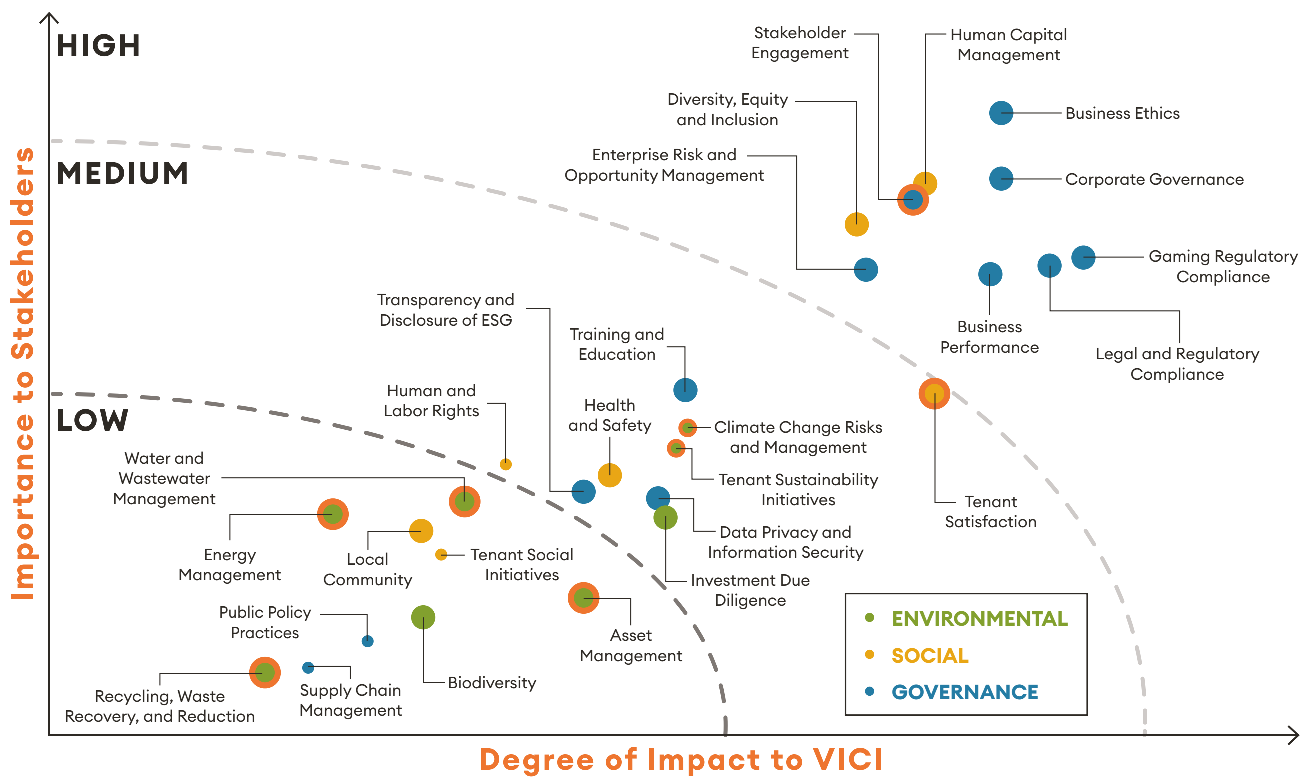
- Establish positive relationships and open dialogue to address mutual needs and opportunities to expand scope of engagement
- Maintain appropriate oversight and risk management

STAKEHOLDER MATERIALITY ASSESSMENT

In the first half of 2023, we completed a stakeholder materiality assessment with the assistance of our strategic ESG consultant. We first 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 developed through internal group discussions, including strengths, challenges, growth opportunities, and overall business and strategic impact, to assess the perceived materiality of a range of ESG topics.

We then designed a survey to obtain feedback with respect to these topics, with participation by key internal and external VICI stakeholders, including our executive officers, members of our Management Committee (as described on page 17), our Board of Directors, as well as our tenants, significant stockholders, and business partners. Based on these responses and additional data analysis (such as ESG rating and scoring frameworks and investor voting guidelines), we prepared the following materiality matrix measuring the ESG topics of highest importance to these stakeholders. In reviewing the survey results, the ESG Committee (as described on page 17) further refined the analysis by assessing 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, including the potential to positively impact these topics through our tenant engagement efforts.

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.

OUR APPROACH TO THE UN SUSTAINABLE DEVELOPMENT GOALS

Following review of the materiality assessment, we mapped our results against the UN SDGs to identify which goals are most relevant to our business and where we can potentially have the greatest impact, including through our tenant engagement efforts. We expect to utilize these identified goals as a framework to guide our ESG strategy and priorities going forward and to refresh this analysis from time to time with the growth of our business, overall ESG program, and future stakeholder feedback.

TENANT ENGAGEMENT PHILOSOPHY

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 operate and grow their businesses, while maintaining ongoing communication and open dialogues regarding our leased properties, areas of shared interest, and the potential for mutually beneficial opportunities that allow for shared growth and success.

As set forth under "Tenant Engagement Touchpoints" on the following slide, our engagement with our tenants and feedback obtained from them through a broad range of contact points allows us to evaluate our tenants' overall satisfaction with VICI and with respect to specific topics and opportunities.

OUR TENANTS

CAESARS ENTERTAINMENT

MGM RESORTS

THE VENETIAN LAS VEGAS

Hard Rock

PENN ENTERTAINMENT

J·A·C·K ENTERTAINMENT

CENTURY CASINOS

CHEROKEE NATION Entertainment

FOUNDATION GAMING & ENTERTAINMENT PROPERTIES

PURE CASINO

LAS VEGAS SKYLINE

TENANT ENGAGEMENT TOUCHPOINTS

Principal-Level Engagement

- Regular conversations on topics including strategy, performance, industry/market trends, and other tenant management priorities, including property-level matters
- Exploratory discussions regarding potential future transaction and funding opportunities through 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
- Facilitates VICI tenant credit quality review and lease and property-level performance monitoring

Environmental and Social Discussions

- Engage in dialogues with key ESG counterparts at each tenant to share progress and developments and identify potential collaboration opportunities
- Requests for tenant feedback to shape VICI's overall ESG strategy and priorities, including input as key stakeholders for VICI's ESG materiality assessment

Environmental Reporting

- Ongoing discussions regarding environmental sustainability initiatives, priorities, and potential opportunities
- Periodic tenant reporting of available property-level information, including sustainability data and green building certifications

Lease Monitoring and Compliance and Asset Management

- Landlord-tenant relationship administration, including operational requests such as sub-leasing, property condition, and other real estate owner-related matters
- Lease administration and compliance, including performance of other non-reporting obligations

Gaming Regulatory Compliance and Engagement

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

STOCKHOLDER AND INVESTOR ENGAGEMENT

Our stockholder and investor outreach involves a broad range of communications and touchpoints. Throughout the year, we engage with investors and analysts through one-on-one meetings, non-deal roadshows, investor conference presentations, and other events to communicate and address investor feedback on our business, strategy, and performance. We have also hosted opportunities for our investors to tour our tenants' operations at our real estate assets to provide first-hand experience and insights into the quality of our assets and our tenants' operations, as well as those of leading experiential operators with whom we have strategic partnerships, including Canyon Ranch and Cabot.

Engagement Program Highlights

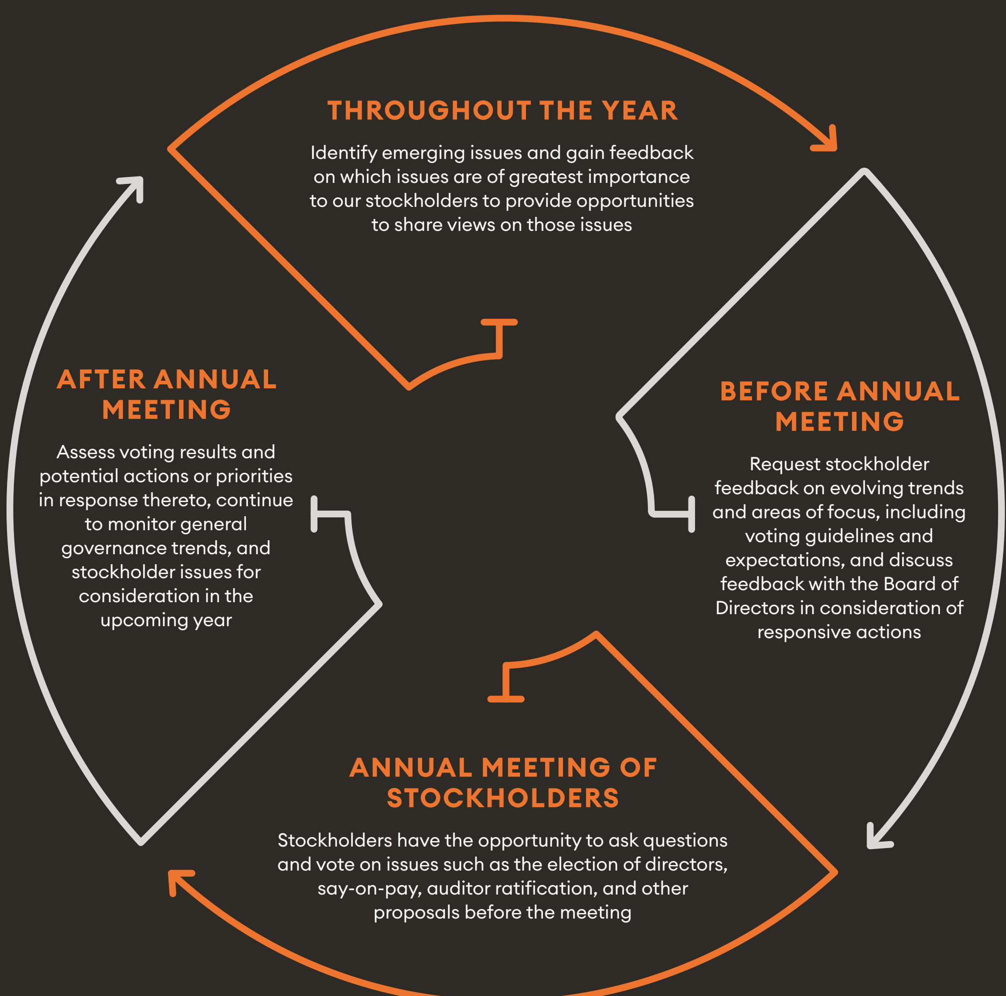
- Attend robust calendar of hosted investor events annually, in addition to frequent direct interactions
- Maintain dialogues with equity research analysts and other market participants
- Hold investor events at leased and financed properties for investor education and experience
- Additional pre-proxy season outreach and engagement with stewardship and ESG teams

In connection with our annual meeting of stockholders, we also maintain a regular calendar of engagement throughout the year (as set forth in the diagram below) to solicit feedback and perspectives on key trends from our stockholders on topics covering our common engagement topics, as well as provide an opportunity for each stockholder to raise additional areas of focus or interest for our consideration.

Common Engagement Topics

- Business, strategy, and financial performance
- Investment principles and practices
- Corporate governance and policies
- Board of Directors composition and structure
- Executive compensation program and practices
- Environmental sustainability and reporting

ANNUAL CYCLE OF INVESTOR OUTREACH AND ENGAGEMENT



ANNUAL OUTREACH

In the first quarter of 2023, we reached out to investment and stewardship officers at 25 of our largest stockholders, representing the holders of more than 75% of our then outstanding common stock.

VICI™

02 CORPORATE GOVERNANCE

HARRAH'S LAKE TAHOE

KEY OBJECTIVES AND APPROACH

CORPORATE GOVERNANCE

ESG OVERSIGHT AND RISK MANAGEMENT – Maintain effective ESG oversight and risk management as a passive real estate owner and as appropriate given our status as a triple-net 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

RECENT CORPORATE GOVERNANCE HIGHLIGHTS

1H 2023

- Implemented expanded employee training program to cover, among other things, topics fundamental to our business and additional governance-related issues
- Amended our Audit Committee, Compensation Committee, and Nominating and Governance Committee charters to enhance committee oversight and reflect evolving trends and business developments in April 2023

2022

- Amended our bylaws to implement proxy access to allow our stockholders to nominate directors for inclusion in our proxy materials for election at any annual meeting of stockholders, subject to certain procedural, eligibility, and disclosure requirements
- Formed the VICI Management Committee in the first half of 2022, which works closely with executive leadership to enhance our operations, maintain and enrich our company culture, and guide the execution of our strategic priorities

GOVERNANCE BEST PRACTICES

INDEPENDENT BOARD OF DIRECTORS (EXCEPT FOR CEO), INDEPENDENT NON-EXECUTIVE CHAIR, AND FULLY INDEPENDENT COMMITTEES

ANNUAL ELECTION OF DIRECTORS (NO CLASSIFIED BOARD) AND MAJORITY VOTING STANDARD FOR DIRECTOR ELECTIONS

ANNUAL BOARD, COMMITTEE, AND DIRECTOR SELF-EVALUATIONS AND ANNUAL REVIEW OF CHARTER, BYLAWS, AND COMMITTEE CHARTERS

SYSTEMIC RISK OVERSIGHT BY BOARD OF DIRECTORS AND COMMITTEES AND COMMITTEE OVERSIGHT OF ESG MATTERS

NO MATERIAL RELATED PARTY TRANSACTIONS AND NO FAMILY RELATIONSHIPS AMONG DIRECTORS AND EXECUTIVE OFFICERS

STOCKHOLDER PROXY ACCESS RIGHT AND RIGHT TO CALL SPECIAL MEETING WITHOUT MATERIAL RESTRICTION

OPTED OUT OF MARYLAND UNSOLICITED TAKEOVER ACT (MUTA) AT FORMATION

ESG OVERSIGHT AND GOVERNANCE

Audit Committee, Compensation Committee, Nominating and Governance Committee

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

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

Includes all Senior Vice Presidents and Vice Presidents

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

DEI Committee, VICI Volunteers

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.

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

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 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.

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.

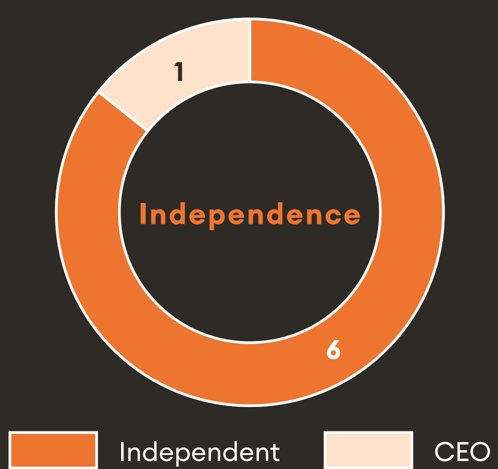
OUR BOARD OF DIRECTORS

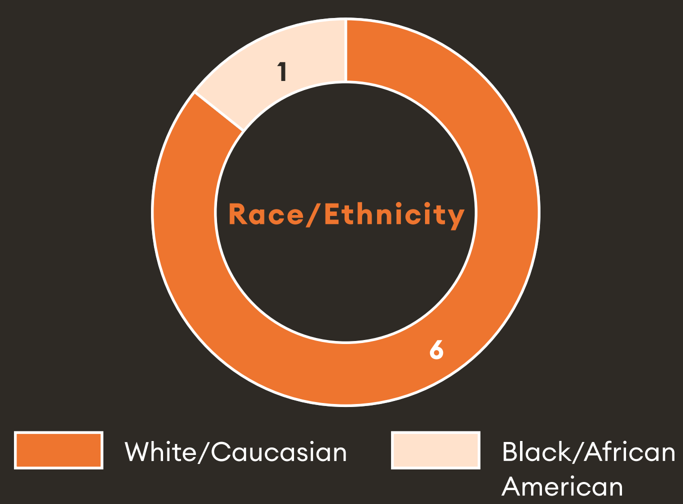
We endeavor to have a Board of Directors that represents diverse backgrounds, experiences, expertise, perspective, age, gender, ethnicity, skills, and contacts that, collectively, enable the Board of Directors to perform its oversight function effectively. Our directors all bring a broad range of qualifications, skills, and experience, including with respect to the key areas of ESG engagement presented below. In connection with our annual director and officer assessment at year-end 2023, we expect to further refine our evaluation of director qualifications, skills and experience to address additional environmental sustainability and social responsibility topics, including climate experience.

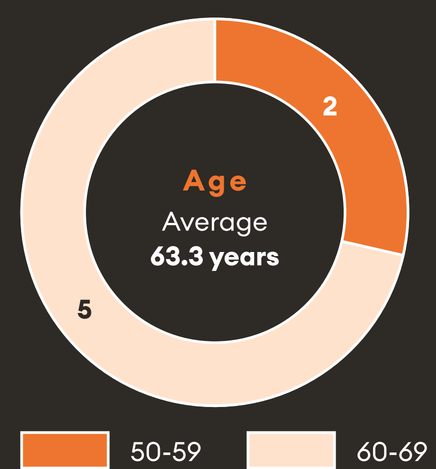
High Degree of Commitment in Gaming Regulatory Context

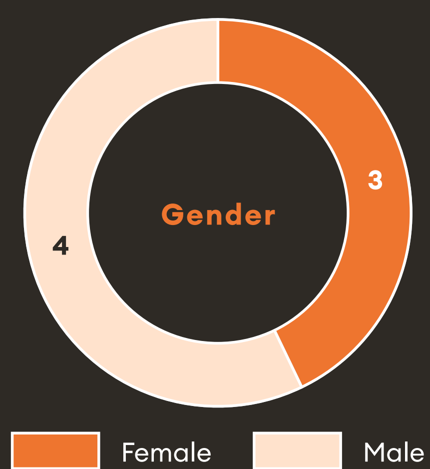
Due to the highly regulated nature of the gaming industry, our directors are subject to individual review and licensure in certain jurisdictions. Accordingly, they must maintain and demonstrate a high degree of transparency and integrity with respect to their personal, financial and professional endeavors.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

Our Board of Directors is comprised of seven highly qualified individuals. For additional information, please refer to our 2023 Proxy Statement, available on our website and through the Securities and Exchange Commission's ("SEC") EDGAR platform.

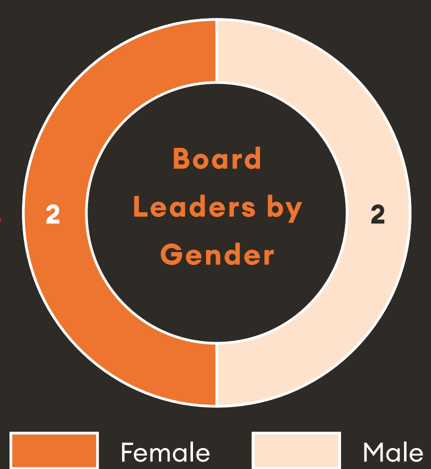


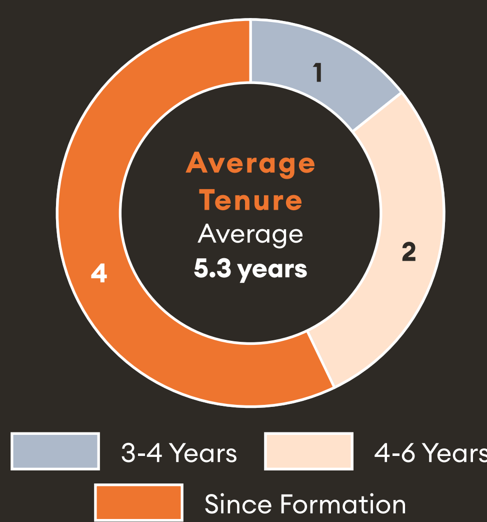




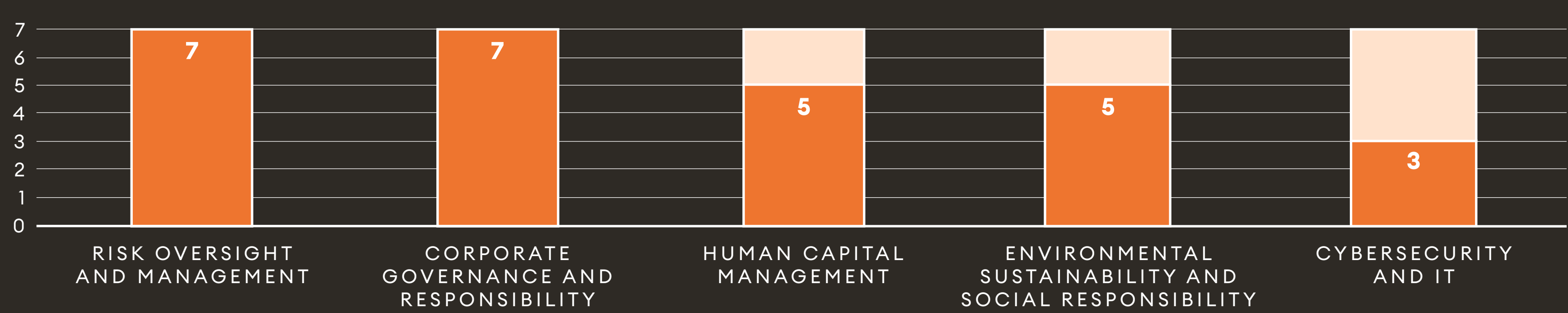


Recognized by
50 WOMEN 50 ON BOARDS
in 2022





RELEVANT AREAS OF DIRECTOR EXPERIENCE



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 at least annually to address key changes in our business, emerging best practices, new legal and regulatory requirements, and other developments.

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 **Corporate Social Responsibility Policy** sets forth the Company's policy to contribute to the improvement of economic, environmental and social conditions through the Company's business activities within the scope of our capabilities and consistent with applicable laws and regulations and our Code of Business Conduct.

Other key policies, including our Code of Business Conduct, and Whistleblower Policy, set forth our expectations with respect to our organization, employees, and operations. We have recently implemented an expanded training program for all employees, including management, to address additional compliance-related topics, including our insider trading policy and procedures, anti-corruption, and anti-bribery, each of which are set forth in the relevant policies.

Key Policies

- Code of Business Conduct
- Corporate Governance Guidelines
- Corporate Social Responsibility Policy
- Inside Information and Securities Trading Policy
- Responsible Supplier Principles
- Political Contributions Policy
- Whistleblower Policy

EXTERNAL RECOGNITION

STANFORD CLOSER LOOK SERIES

Case Study

We were the subject of a Stanford Closer Look Series corporate governance case study: "VICI Properties: Creating Value from the Ashes of Caesar's Demise," published in June 2022.

Green Street

Corporate Governance Rankings

We have consistently ranked among the top companies in the U.S. REIT corporate governance rankings of Green Street Advisors, an independent research and advisory firm concentrating on the commercial real estate industry in North America and Europe.

VICI BOARD ROOM

KEY TOPICS IN CORPORATE GOVERNANCE

Business Ethics

Our commitment to business ethics is reflected in our Code of Business Conduct, which establishes our 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 with respect to potential conflicts of interest, competition and fair dealing, and strict compliance and reporting requirements. We maintain a confidential and secure online and telephonic whistleblower reporting structure through an independent, unaffiliated vendor and have not received any material complaints or submissions to date.

Equal Opportunity

Our Code of Business Conduct provides that each of us has a fundamental responsibility to show respect and consideration to other employees. We are firmly committed to equal opportunity employment and do not tolerate illegal discrimination or harassment of any kind. All employment practices and decisions are conducted without regard to race, color, ancestry, national origin, age, gender, sex, sexual orientation, marital status, religion, age, pregnancy and childbirth (or any related medical conditions), disability, gender identity or expression, results of genetic testing, genetic information (including, where applicable, sickle cell trait), service in the military, or any other protected categories under applicable federal, state, and local laws.

Human Rights and Human Trafficking

Our commitment to human rights and to eliminating human trafficking is reflected in our Corporate Social Responsibility Policy. We support the United Nations Universal Declaration of Human Rights; Guiding Principles on Business and Human Rights; and the Protocol to Prevent, Suppress, and Punish Trafficking in Persons and support the efforts of our tenants to abide by these principles in their operations at our properties.

Supplier Engagement

Our Responsible Supplier Principles outline our expectations for the responsible business practices of our third-party suppliers. The Responsible Supplier Principles include 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.

Business Integrity

Our commitment to business integrity is embodied in our Code of Business Conduct and Corporate Social Responsibility Policy, which limit the exchange of any gift or entertainment by any of our officers, employees, directors, agents, or family members and prohibit the use of bribes, other fraudulent practices, or criminal behavior. We strictly prohibit illegal payments, gifts, or business gratuities to government officials of any country, including under the U.S. Foreign Corrupt Practices Act; similar federal, state, and local rules; and those of foreign governments.

Gaming Regulatory

Our business, as well as our executive officers and directors, are subject to extensive regulation as an owner of gaming-entitled and gaming-related assets. We view comprehensive and responsive engagement with our regulators as a critical part of our governance and corporate social responsibility efforts. We maintain a comprehensive regulatory compliance program through our internal legal and regulatory team, overseen by the Audit Committee and the Board of Directors. In addition, we support our tenants in their compliance with applicable regulatory requirements by cooperating with applicable gaming regulatory authorities in connection with their exercise of regulatory jurisdiction over our tenants and their affiliates.

Political Advocacy

We 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 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. In 2022, VICI paid a total of approximately $385,000 in membership dues to certain trade and industry groups, including the National Association of Real Estate Investment Trusts ("Nareit") and the American Gaming Association ("AGA"), to generally support each organization's respective operations and priorities. Our general 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. Any portion of our membership fees utilized for lobbying and political activities are allocated by the respective organizations and not directed by VICI.

Workplace Health and Safety

We strive to provide each employee with a safe and healthy work environment and provide our expectation that each employee is responsible for maintaining a safe and healthy workplace for all other employees by following safety and health rules and reporting requirements.

RISK OVERSIGHT

Board of Directors and Committee 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. Additional information on our Board of Directors and its committees is available on our website, including our 2023 Proxy Statement and each committee charter.

Enterprise Risk Management

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.

KEY PROCESSES AND PROCEDURES

Management Role

Management is responsible for our risk management policies and practices and monitors risks identified under the ERM framework and new and emerging risks throughout the year in the course of operating our business. As appropriate, management provides detailed briefings to the Board of Directors and appropriate committees with respect to assessments, procedures, and controls completed or implemented in response to new and emerging risks.

Annual Assessment

On an annual basis, management (with the input of directors and external advisors) refreshes the Enterprise Risk Assessment ("ERA") to reevaluate the spectrum of potential risks under our ERM framework and incorporate new and emerging identified risks.

Quarterly Refresh

On a quarterly basis, management and key employees update their risk assessment from the most recent ERA, including with respect to key risk drivers, mitigants and trends, and new and emerging risks.

Board of Directors and Committee Review

The results of the annual ERA are presented for review and further discussion among the executive leadership team, key employees, and members of the Audit Committee and the Board of Directors. Each quarter, the executive leadership team reports to the Audit Committee and the Board of Directors to review and discuss this updated risk assessment.

VICI CORPORATE HEADQUARTERS

ADDITIONAL RISK EVALUATIONS

Long-Term Strategy

In connection with the Board of Directors' annual strategy session, key risks relating to the Company's long-term strategic planning are evaluated and discussed among the Board of Directors, executive leadership, and the Management Committee.

Compliance

On a quarterly basis, management presents to the Audit Committee an additional assessment of the Company's ongoing compliance with applicable gaming regulatory requirements and licensure, financial covenants and reporting, listing exchange rules, and other applicable obligations.

Governance

Management monitors certain corporate governance items on an ongoing basis, including developments with respect to key topic areas, and reports to the Nominating and Governance Committee each quarter with respect to any updates.

Tenant Review

On a quarterly basis, executive leadership and key employees review the financial reporting provided by tenants pursuant to the leases to evaluate, among other things, property performance, tenant credit quality, and rent coverage.

Compensation

On an annual basis and more frequently as necessary, the Compensation Committee evaluates (with the assistance of its independent compensation consultant) risks relating to the Company's compensation of executive officers, employees, and directors.

Internal Audit Projects

As a component of our overall control framework, we annually perform internal audit projects focusing on one or more top identified risks. Any findings or potential improvement opportunities are integrated into our ongoing risk management, with updates provided to the Audit Committee as appropriate.

Cybersecurity and Information Technology ("IT")

Our cybersecurity and IT framework is based on the following key pillars:

– **Comprehensive, best practice-oriented strategy in cybersecurity and IT infrastructure**
  - Utilization of expert independent advisors, including a virtual Chief Information Security Officer and additional service providers
  - Continuous risk monitoring and mitigation, with regular assessments, vulnerability and penetration tests, and periodic cyber maturity assessments

– **Monitoring and training to address key and emerging issues and updates**
  - Key employees and service providers monitor cybersecurity risk and emerging developments on an ongoing basis
  - Cybersecurity training for all employees on at least a quarterly basis and ongoing practical exercises

– **Ongoing risk management and reporting**
  - Quarterly management briefing and review of cybersecurity and IT framework
  - Semi-annual reporting to the Audit Committee and more frequently as necessary
  - Integration into our ERM framework, including quarterly and annual assessments

– **Cybersecurity insurance coverage covering potential data breaches and ransomware attacks**

NO MATERIAL CYBERSECURITY INCIDENTS EXPERIENCED TO DATE.

03
SOCIAL RESPONSIBILITY

CAESARS PALACE LAS VEGAS

KEY OBJECTIVES AND APPROACH

SOCIAL RESPONSIBILITY

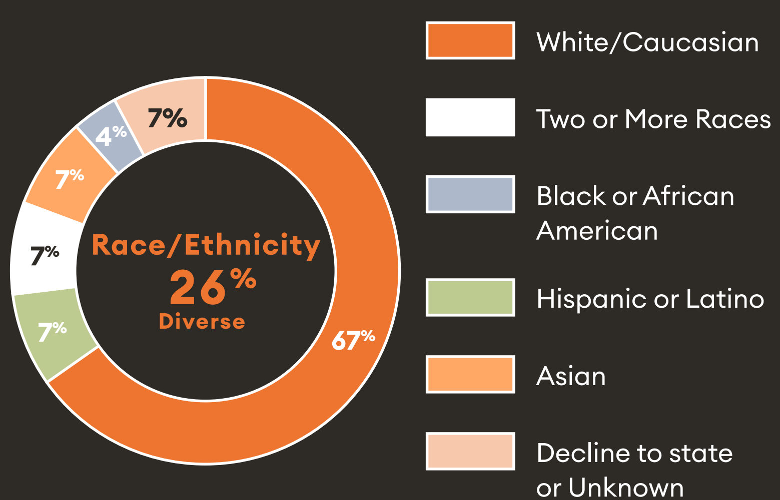
COMPANY CULTURE – Nurture our company culture and focus on the health, safety, wellbeing, and professional development of our employees through recruiting and retention, employee engagement, strong support, and benefits

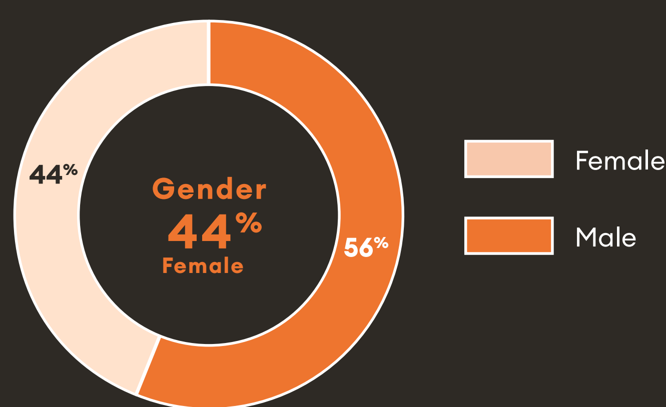
COMMUNITY AND CORPORATE CITIZENSHIP – Support the charitable organizations and communities in which we operate and own properties and demonstrate our commitment to corporate social responsibility through volunteering, regular giving, and taking advantage of unique opportunities as they arise

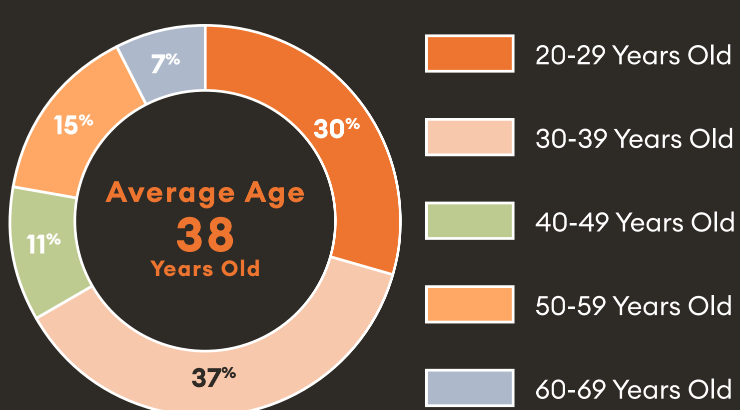
ADVANCE SOCIAL RESPONSIBILITY ISSUES – Enhance our commitments to key social responsibility issues by implementing and expanding policies and procedures, employee training, and external engagement

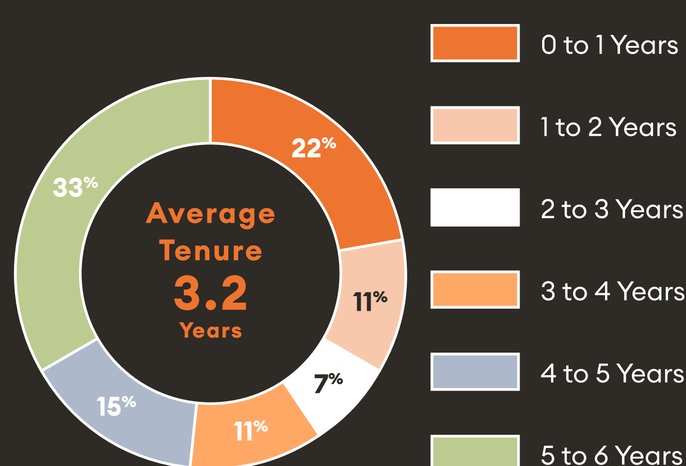
TEAM VICI

Team VICI is comprised of 27 employees (as of June 30, 2023) working primarily from our headquarters in New York City. Certain employees work remotely across the country and we provide opportunities and support for them to travel to join company-wide events and programs. All of our employees are full-time, either professional or administrative, and we do not utilize contract or contingent employees. As we continue to increase our headcount along with the growth of our business, we strive to nurture our company culture and take advantage of the highly interpersonal, relationship-based nature of our company. We appreciate that our employees are the driving force behind the achievement of our strategic goals and an essential part of our continued success.









HUMAN CAPITAL MANAGEMENT HIGHLIGHTS

Employee Engagement

- Established the **Management Committee** in the first half of 2022 to lead on, among other things, employee engagement, satisfaction, mentorship, and training
- Certified as a **Great Place To Work® for four years in a row**, with annual employee satisfaction surveys through the Great Place to Work Institute™ and additional pulse surveys
- Collaborative teamwide effort in 2023 to **refresh our VICI Values** to reflect our growth as an organization

Diversity, Equity, and Inclusion

- Commitment to **creating and maintaining an inclusive environment** in which all employees have the opportunity to participate and contribute to the success of the business and are valued for their skills, experience, and unique perspectives
- Our **Diversity, Equity and Inclusion ("DEI") Committee** leads the strategy and implementation of our DEI-related initiatives and broader cultural and diversity-related efforts
- Comprehensive **externally-led diversity, equity, inclusion, and belonging curriculum** completed in early 2022, with additional DEI-related training refreshers offered periodically

Training and Integration

- Launched **VICI 101**, a comprehensive curriculum introducing new hires and existing employees to concepts and topics that are core to our business
- Introduced the **Management Committee Advisors Program** to pair new hires and existing employees with Management Committee members
- Implemented an **expanded training program** for all employees that covers areas such as business ethics and code of conduct, anti-corruption, human rights, and other compliance topics

Professional Development

- Provide **opportunities for our employees** to learn more about business strategy, real estate and related sectors, and financial and accounting matters, as well as **opportunities to enhance relationships** by visiting properties and engaging with tenants and potential counterparties
- Offer practical opportunities for professional development within our organization, including through training and mentoring, lunch and learns, and our **professional development stipend** to support self-selected opportunities
- Encourage our employees to **contribute to our strategic evaluation** of additional experiential sectors for potential investment by bringing their passions and interests to their professional roles

Compensation and Benefits

- Provide a **comprehensive employee benefits package** and continue to implement benefits enhancements in 2023
- Expanded **long-term incentive program participation** to all equity-eligible employees in 2023
- Seek to offer and expand unique benefits, such as the **VICI Portfolio Experience Benefit** and the **Groundswell Charitable Giving** platform
- Offer leading additional benefits, such as **parenthood pursuit with reimbursement** benefit and 16 weeks of **paid parental leave** (with ramp-up/ramp-down periods)

Health, Safety, and Wellness

- Seek to maintain a **welcoming and inclusive office environment,** while offering a **flexible, remote-working policy** with programs and support to increase virtual engagement
- Provide a broad array of **mental health and wellness-related benefits** and establish individual employee relationships
- Offer an **unlimited paid-time off policy with a two-week minimum,** as well as unique opportunities such as the **August Work-From-Anywhere Initiative**

EMPLOYEE GROWTH AND TURNOVER

We have continued to grow our organizational headcount along with the growth of our portfolio and transaction pipeline, while maintaining a focus on our current employees, many of whom have worked at VICI for a majority of our company's existence and meaningfully contributed to shaping our company's development. Historical employee hiring and turnover information is presented below, which does not reflect the transition of our former golf course employees in October 2022 to CDN Golf, the manager and operator of our golf courses.

	NEW HIRES	DEPARTURES	TURNOVER RATE
2021	1	1	6%
2022	6	1	5%
1H 2023	5	1	4%

EMPLOYEE ENGAGEMENT

As a close-knit organization, we rely on our employees to drive positive outcomes in all areas of our business, both externally and internally. We are committed to advancing our employee engagement efforts and programs to provide opportunities for our employees to grow personally and professionally and contribute to the growth of the organization by providing feedback on their experience and identifying areas of focus or potential improvement.

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. The results of this annual survey are reviewed among executive leadership and employees, and shared with the Board of Directors as a key performance indicator of the health of our organization. From time to time, we also obtain feedback from our employees through one-off pulse surveys focusing on specific topics–most recently in April 2023 (as described on page 29).

Results from these surveys have been used to direct our ongoing employee engagement efforts and have resulted in several key improvements across our operations and with respect to our benefits offerings. We expect to continue to expand the degree and scope of employee feedback opportunities going forward.

Great Place To Work® Certified NOV 2022-NOV 2023 USA

For 2022-2023, we were certified as a **Great Place to Work®** by the Great Place to Work® Institute for the fourth year in a row. With 100% participation across our organization, **91%** of our employees agreed that *"Taking all things into account, this is a great place to work."*

VICI Values

In the first half of 2023, we began a process to revisit and refine our VICI Values, originally put in place following our formation, to reflect the growth and maturation of our business and our work since then to develop an effective and inclusive company culture. Beginning with brainstorming sessions among small employee groups, we developed a map of key concepts and phrases that contribute to both an individual's success at VICI and the collective success of VICI. Using these inputs, we are developing a set of values that reflect both cultural traits, representing what we collectively believe is necessary to succeed at VICI, and operating principles, representing how we can best work together to maintain our culture and achieve common goals. We expect to continue refining these values to align them with our business and integrate them into other areas of our operations, including hiring and recruiting, performance management, and professional development.

DIVERSITY, EQUITY, AND INCLUSION

We are firmly committed to the encouragement and facilitation of DEI; 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.

Since the development of an internal diversity and inclusion framework presented to and discussed with the Nominating and Governance Committee in July 2020, this commitment has been further evidenced over the past few years by a CEO letter to employees affirming this commitment and formally establishing the **DEI Committee** in January 2021 (formerly the Diversity and Inclusion Task Force), our CEO's participation in the **CEO Action For Diversity and Inclusion Pledge** in June 2021, and a comprehensive diversity, equity, inclusion, and belonging curriculum for our entire corporate team over the course of late 2021 and 2022. We continue to report to the Nominating and Governance Committee on our DEI efforts in connection with our overall ESG reporting framework on a quarterly basis and report annually with more detailed information on our company's overall profile, demographic make-up, hiring and turnover activity, and training outcomes.

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 and provided recommendations to management on expanding inclusive benefits, which were implemented in January 2022, and is currently focusing recommendations on other areas, such as personal and professional development opportunities and developing employee resources.

Nareit. FOUNDATION

We are proud to support **Nareit's Dividends Through Diversity, Equity and Inclusion program**, which supports charitable and educational organizations and initiatives that will help create a more diverse, equitable, and inclusive REIT and publicly-traded real estate industry. In 2022, we hosted two interns through the Foundations: REITs and Commercial Real Estate Internship Program, an innovative pilot internship program aimed at advancing diversity in the commercial real estate industry sponsored jointly by Nareit, the Urban Land Institute (ULI), and Fannie Mae's Future Housing Leaders program.

TRAINING AND INTEGRATION

Leveraging our team's small size, particularly in contrast to the financial scale of our business, we seek to provide our employees with meaningful professional development opportunities and the ability to contribute to shaping the future direction of our company. Formed in October 2017, we are a relatively young company and believe we have accomplished a great deal since then. Given the size of our organization, our most junior employees also work side by side with executive management and our most senior employee leaders.

In addition to the substantive training and onboarding we provide with respect to key topics relevant to our business, we also provide training with respect to essential areas such as anti-harassment and anti-discrimination. We recently implemented an expanded training program for all employees that covers topics such as business ethics and code of conduct, anti-corruption/anti-bribery, and human rights. We expect to continue to enhance and expand our employee training program, including through the initiatives described below.

Recent Initiatives

In the first half of 2023, the Management Committee, comprised of the most senior, and many of the longest-serving, employees of our company, focused on implementing and advancing a broad range of priorities, including with respect to employee engagement, onboarding, and training.

VICI 101

The Management Committee recently launched "VICI 101", a series of VICI-focused training sessions intended to provide a meaningful introduction to the business development, finance, accounting, and legal principles, strategies, and best practices that form the foundation of our business. Covered topics include VICI's origin story, experiential investment framework and strategy, and other fundamental concepts such as triple-net leasing, capital markets, ESG, and the gaming industry. This curriculum also provides an opportunity for substantive training with respect to the company's operations, including our corporate model, organizational structure, accounting principles, transaction structures, and key policies, including public company compliance and disclosure considerations.

MANAGEMENT COMMITTEE ADVISORS PROGRAM

The Management Committee recently established an Advisors Program in which new hires and existing employees are paired with a Management Committee member outside of their department to serve as an individual resource to offer assistance answering questions and as an additional pipeline for informal feedback. Our more experienced employees provide the benefit of institutional knowledge and insight toward a new employee's integration into their role and our broader organizational culture, while building relationships and connections across departments and seniority levels. The Management Committee expects to continue to refine this program and evaluate more formal opportunities for advice and engagement.

LEADERSHIP AND MANAGEMENT FRAMEWORK

Through the leadership of our CEO, the Management Committee is refining a leadership and management framework to establish key expectations as to how executive and senior employees conduct themselves, lead their teams, and our organization, and manage internal and external relationships, competencies, and results.

TRAINING HOURS

Our total training hours and average training hours per employee (utilizing average headcount over the period) include virtual and in-person sessions relating to, among other things, onboarding and policy compliance; anti-harassment; diversity, equity, and inclusion; cybersecurity; and additional topics relevant to our business, such as the VICI 101 training program and our lunch and learn program.

	TOTAL TRAINING HOURS	AVERAGE TRAINING HOURS PER EMPLOYEE
2022	194 HOURS	9.4 HOURS
1H 2023	156 HOURS	6.2 HOURS

PROFESSIONAL DEVELOPMENT

We strive to offer opportunities for individual professional development within our organization, including practical opportunities for exposure to areas outside of a given employee's responsibility. Building on these efforts, we intend to implement additional programs to provide employees with a clear career progression and more personalized professional development opportunities.

- **ON-SITE ACCESS:** Provide opportunities to join key principals in meetings and on-site visits to support our business development, transactional, and asset management efforts, enabling employees to gain broader exposure to our tenants' operations and experience our properties firsthand
- **LUNCH AND LEARNS:** Offer regular cadence of dedicated "lunch and learn" sessions, through which subject matter experts provide insight on topics of interest or relevance to our business, such as the history of gaming and lottery in the United States, recent triple-net portfolio acquisitions and market trends, and loan underwriting considerations
- **PROFESSIONAL DEVELOPMENT STIPEND:** Empower the independent pursuit of professional certification or credentials, conferences, workshops, continuing education opportunities, and other employee-identified experiences

Strategic Development

As we continue to develop and refine our business strategy, including our exploration of experiential sectors beyond gaming, we recognize that our employees represent a core consumer demographic for many of our tenants and potential partners. We encourage our employees to get involved in exploring different sectors that align with their passions and areas of interest as we continue to evaluate these sectors for potential investment. Our employees are also involved in the development of our long-term growth strategy, with a broad cross section of our organization mobilized to contribute to the development of an annual strategic plan for presentation to the Board of Directors in connection with our annual strategy retreat. In addition to executive leadership and our Board of Directors, members of the Management Committee also join and participate in the annual strategy session.

VICI CORPORATE HEADQUARTERS

COMPENSATION AND BENEFITS

Team VICI's small size and commitment 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, including equity compensation and a 401(k) plan with matching contributions; 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 have taken several positive steps so far in 2023. We also seek feedback and have previously acted on direct input from employees and employee-led initiatives, including recommendations from the DEI Committee regarding the expansion of inclusive benefits in January 2022 and the results of a company-wide pulse survey on benefits satisfaction performed in April 2023.

Recent Benefits Improvements

In 2023, we:

- Expanded participation in our executive officer long-term incentive program to all equity-eligible employees
- Provided a travel and expense reimbursement for our August Work-From-Anywhere Initiative
- Increased the amount of our VICI Portfolio Experience benefit and expanded eligible expenses to better reflect expected cost and encourage utilization
- Implemented a program launch and new hire gift in connection with our Groundswell Charitable Matching Platform and expanded our policy to recognize and support in-person volunteer efforts

In 2022, we also meaningfully improved our benefits package by implementing a parenthood pursuit program with a significant lifetime reimbursement benefit for a broad range of covered services and access to care relating to all pathways to parenthood, an expanded paid parental leave program of sixteen weeks (with additional four-week ramp up and ramp down periods), a two-week minimum on our unlimited paid time-off policy, and supplemental individual disability insurance.

Unique Benefits Offerings

Within our benefits package, we also seek to provide unique benefits to reflect our specific circumstances and available opportunities. We have also implemented initiatives to improve our employees' quality of life and empower them to pursue personal priorities.

- **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 at one of our portfolio properties on an annual basis.
- **AUGUST WORK-FROM-ANYWHERE INITIATIVE:** For the second year in a row, we instituted a company-wide policy to encourage remote work during the month of August 2023 and allow employees to relocate during the traditional "down-time" of late summer. We also provided a travel and expense reimbursement to enable our employees to work from their location of choice.

HEALTH, SAFETY, AND WELLNESS

We are committed to providing support and resources for our employees to maintain their health, safety, and wellness, including through the physical and virtual environments in which we conduct our business; the amenities, benefits and resources we provide; and the culture we collectively establish and maintain as an organization.

Office Environment

We offer a flexible, team-based remote working policy and trust our employees to determine when and how they work from our corporate headquarters in midtown Manhattan or other spaces. Our employees have access to our building's amenities center, including a full-service gym, meditation rooms, locker room, and private shower/bathroom facilities. We provide a daily lunch stipend and frequent shared meal opportunities in connection with hosted meetings.

Health, Vision, and Dental

We offer multiple healthcare plans to suit our employees' needs, as well as comprehensive dental and vision coverage options. Each of these plans provide a wide range of supplemental benefits, preventive care options, healthcare navigation and advisory services, virtual care, telehealth, and other convenience features.

Occupational/Workplace Safety

Our internal Team Handbook sets forth our occupational health and safety policy across our organization, including our employee expectations with respect to maintaining safe working conditions and incident reporting. We maintain a culture of safety and emergency preparedness and participate in emergency drills hosted by building management. As a primarily office environment, we have not experienced any work-related injuries, fatalities, or other occupational diseases.

Mental Health and Wellness

Our healthcare plans offer mental health and wellness-related services, including virtual and telehealth psychological services and 24/7 access to online resources and phone consultations for stress, grief counseling, depression, and relationship conflicts. We also offer a monthly fitness and wellness reimbursement benefit to allow employees to pursue their individual health goals.

Parental Leave and Parenthood Pursuit

We provide 16 weeks of paid parental leave, with additional four-week ramp-up and four-week ramp-down periods. We work with employees utilizing this benefit individually to identify a plan and approach that works best for them and suits the ongoing needs of their role. Outside of our offered healthcare plans, we supplementally provide access to a leading women's and family health platform that offers virtual and telehealth care and services across fertility, maternity, and parenting/pediatrics. Beyond access to the platform, we also offer a substantial lifetime reimbursement benefit to cover a broad range of related services and expenses.

PARK MGM

Vacation and Time Off

We maintain an unlimited paid-time off policy as an expression of our trust and commitment to flexibility for our employees, with an annual two-week minimum. We have also implemented processes to ensure awareness across the organization of employees' expected time off and to allow for coverage of essential functions and time-sensitive matters within and across departments so our employees can fully enjoy their time off.


NEW YORK, NEW YORK

Financial Health and Security

We provide our employees with additional income protection and financial security, including life insurance, short-term and long-term disability coverage, and accidental death and disability (AD&D) coverage, as well as access to a third-party platform that offers financial support, counseling, and additional resources. In addition, we provide supplemental individual disability insurance that covers a higher portion of expected annual compensation across the organization.


MARGARITAVILLE BOSSIER CITY

Other Benefits

Our offered healthcare plans include other benefits, such as partnership with a leading student loan refinancing platform to offer special savings on student loans, and a platform that offers discounts on a wide variety of products and services.

ATLANTIC CITY, NEW JERSEY

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 responsibility 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.

Nareit FOUNDATION

Nareit Involvement and Support

As a member of the National Association of Real Estate Investment Trusts (Nareit), we are proud to support the Nareit Foundation's corporate responsibility initiatives, including the Dividends Through Diversity, Equity and Inclusion ("DDEI") Giving Campaign. 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 Vice Chair of the Corporate Governance Council; and Cameron Lewis, a Vice President, Associate General Counsel, serves on the Nareit Social Responsibility Council and the DDEI Giving Campaign Advisory Committee.

VICI Volunteers

Our VICI Volunteers group, comprised of employees from various functional areas and professional levels and sponsored by John Payne, our President and Chief Operating Officer, leads our organization's community service engagement and related initiatives. As we continue to refine our corporate giving strategy and programs, we expect to maintain our core pillars of charitable activity presented below.

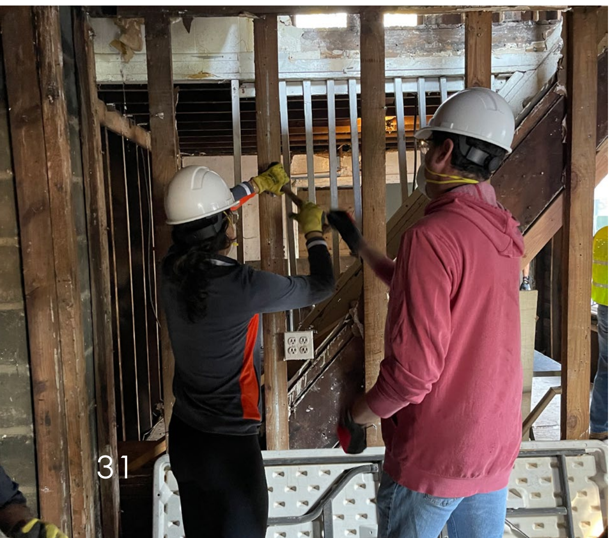
CONTRIBUTION DRIVES: We annually identify organizations for our organization and employees to support through year-end contribution drives. In 2022, we supported the Bowery Mission and Dress For Success with professional clothing drives and donated children's toys to The Child Center of New York.

THE CHILD CENTER OF NY — Strengthening Family. Building Community.
DRESS FOR SUCCESS
The Bowery Mission — Rebuilding Lives Since 1879

ENCOURAGING VOLUNTEERISM: Although limited over the past few years in consideration of our employees' health and safety, we seek opportunities to engage in person with charitable organizations in New York City to support and fund their missions. Our Charitable Contribution Matching Program also recognizes our employees' volunteer efforts with supporting donations.

HABITAT FOR HUMANITY BUILD DAY – In October 2022, we were excited to host our first in-person volunteer event since late 2019. Fifteen of our employees, including two executive officers, joined a Habitat for Humanity build day in Jackson Heights, Queens to assist with the demolition of a residential home and assessment for potential restoration or renovation. This was our second Habitat for Humanity Build Day as a company, and we look forward to future opportunities to support their mission.

Habitat for Humanity® New York City



CORPORATE GIVING: We make direct contributions from time to time to specific causes, such as in response to economic hardship or natural disasters impacting the communities in which we own assets. 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 different charitable organizations, including those selected by our employees through our Charitable Contribution Matching Policy.

Habitat for Humanity New York City | Nareit FOUNDATION | three square together, we can feed everyone | GRASSROOTSOCCER | PbP PROJECTBYPROJECT | Exhale to Inhale

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 dollar-for-dollar matching cap per individual. In March 2023, in partnership with the Groundswell Charitable Giving platform, we expanded our Charitable Contribution Matching Program to drive engagement and increase the impact of our employees' charitable giving activities. Through the Groundswell platform, each employee gained 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 provided our employees and subsequent new hires with an initial gift to encourage and empower them to continue supporting the causes and organizations that matter most to them.

groundswell

IMPACT OPPORTUNITIES: Although our operational presence is limited outside of New York City, we recognize the importance of communities surrounding our assets and the significance of our tenants in these communities. As opportunities arise, we seek to positively impact these communities in unique ways.

LAS VEGAS SUPER BOWL LVIII HOST COMMITTEE CHARITIES SUPPORT – In connection with Super Bowl LVIII to be held in Las Vegas in February 2024, we are thrilled to be recognized as a supporter of 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 contributions to Southern Nevada and Las Vegas area charities in support of their respective missions.

HOST COMMITTEE PRESS EVENT

BLUEGRASS DOWNS REAL ESTATE DONATION – In 2020, we donated the land and real estate assets of Bluegrass Downs, a 58-acre former racetrack in Paducah, Kentucky, to McCracken County, which is developing a sports facility to provide soccer, baseball, and softball facilities for local youth and to facilitate additional sports-and tourism-related opportunities for local communities. Independent local development of the proposed facility remains ongoing and we look forward to the opportunities our contribution will provide to surrounding communities.


FORMER BLUEGRASS DOWNS

GOLF COURSE COMMUNITY ENGAGEMENT: In addition to our corporate efforts, each of our golf courses engage with and support their respective local communities with outreach, and engagement on a regular basis, including:

- Contributing a portion of rounds fees to local charitable organizations during designated awareness months, such as National Veterans & Military Families Month, National Breast Cancer Awareness Month, and National Autism Awareness Month
- Hosting fundraising events and donating hundreds of rounds of golf each year in support of local charity fundraising efforts, including those supporting education, healthcare, emergency services, youth sports and tournaments, and other local causes

04

ENVIRONMENTAL SUSTAINABILITY

KEY OBJECTIVES AND APPROACH

ENVIRONMENTAL SUSTAINABILITY

CORPORATE SUSTAINABILITY – Set an example by striving to improve the environmental performance of our headquarters and externally managed golf course operations, including reducing water usage, improving energy efficiency, reducing waste, and increasing recycling and waste diversion

TRIPLE-NET PROPERTY SUSTAINABILITY SUPPORT – Act within the scope of our lease structure to address the sustainability and long-term climate resilience of properties across our portfolio by supporting our tenants' implementation of environmental sustainability and performance improvement measures

STAKEHOLDER EXPECTATIONS 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 and data reporting capabilities

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. We participate in and support building management's sustainability initiatives and have worked collaboratively with building management to monitor certain utility usage information with respect to our leased office space.

Incorporating Green Lease Provisions as a Tenant

In connection with our expected transition to new office space within our building in 2024, we have implemented certain green lease provisions into our existing lease with respect to establishing dedicated notice contacts for issues relating to sustainability and energy; utility submetering to directly track usage and disclosure and reporting of utility and service usage; Energy Star benchmarking performance and, subject to customary limitations, landlord cooperation with respect to the broader environmental performance, sustainability or climate impact of the building. Refer to "Green Lease Initiative" on page 42 for additional information on our incorporation of green lease provisions within our leased property portfolio.

INVESTMENT STRATEGY AND DUE DILIGENCE

In evaluating a potential investment or acquisition, we obtain customary due diligence reports, energy and sustainability audits, 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. Our sustainability and climate risk assessments are incorporated into our investment and asset management strategies with a focus on identifying environmental-related risks and liabilities and assessing a path forward for minimizing environmental impact of our tenants' and investment partners' operations and the long-term value of our real estate.

TENANT ENGAGEMENT

As described in the "Tenant Engagement Touchpoints" on page 13, we communicate with our tenants on an ongoing basis regarding environmental sustainability initiatives in their operations at our leased properties. We obtain available utility and resource utilization data through our green lease provisions or voluntary cooperation with certain of our tenants, presented under "Triple-Net Portfolio Sustainability Data" on page 43, to inform our asset management function and improve our ESG reporting capabilities.

GOLF COURSES

Cascata Golf Club
BOULDER CITY, NEVADA

Chariot Run Golf Club
LACONIA, INDIANA

Grand Bear Golf Club
SAUCIER, MISSISSIPPI

Rio Secco Golf Club
HENDERSON, NEVADA

Externally Managed Golf Course Operations

In October 2022, we entered into a partnership with CDN Golf, an affiliate of Cabot, a developer, owner, and operator of world-class destination golf resorts and communities, pursuant to which CDN Golf manages and operates our four golf courses. 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.

Ongoing Sustainability Projects

We recognize the sustainability impact of golf course management and operations and are committed 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 our overall efficiency, reduce water and energy usage, and demonstrate a commitment to environmental sustainability.

We are also taking steps toward long-term strategic planning and sustainable operations that will further inform strategy at our golf courses, including the completion of ASHRAE Level II energy and water audits in the first half of 2023 to assess specific site characteristics, current sustainability performance, and potential energy and water conservation measures at each golf course.

Through the leadership of CDN Golf, many sustainability and operational improvements at our golf courses are ultimately driven by the creativity and commitment of the individual golf course managers and their teams who continually reinforce and encourage these efforts.

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.

WATER

We recognize the vital importance of responsible water usage and continue to implement water reduction initiatives at our golf courses. We are also proud of the independent efforts that tenants at our leased properties are taking throughout their operations, including our Las Vegas properties, 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 45.

The following data represents water consumption in our operational portfolio, comprised of our corporate headquarters and four golf courses. Due to the nature of golf course management and the locations of certain of our golf courses, our water usage depends to some degree on natural weather patterns and outcomes, including total rainfall in a given location and the degree to which drought-like conditions are experienced throughout the year.

WATER USAGE (MGals)

2021	2022
521.5	471.9

(9.5%)
Year-over-year

Corporate Headquarters

At our corporate headquarters, our water use is limited to the daily needs of our in-office employees and our corresponding portion of water utilized by building management in connection with HVAC systems. We currently estimate water usage at our corporate headquarters based on pro rata square footage of overall building usage, which comprises less than 0.2% of overall reported water usage for each year. In connection with our transition to new office space in 2024, we expect to install a sub-meter to track our direct water usage and identify potential areas of improvement.

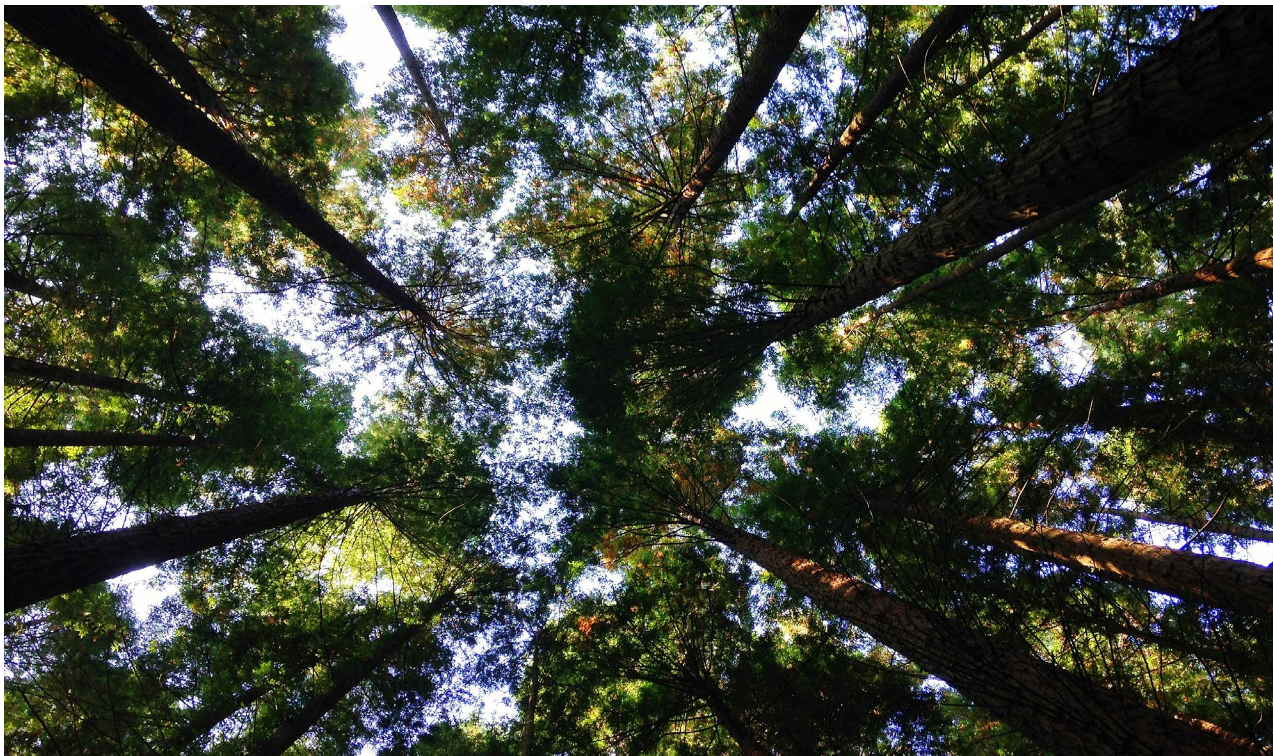
Golf Courses

Due to the irrigation needs of our golf courses, particularly at Cascata and Rio Secco in the Southern Nevada area, a significant majority of our reported water usage is utilized in the maintenance and irrigation of the golf courses. While the golf courses overall are not financially material to our business, the water usage at Cascata and Rio Secco represents a significant majority of our overall water usage and we recognize the importance of continuing to reduce our water usage and improve efficiency.

At these courses, the CDN Golf team is actively implementing measures to reduce water usage, including the utilization of reclaimed water for irrigation activities, installing artificial turf in certain areas and converting actively maintained and irrigated areas to drought-tolerant grass or naturalized landscaping. At Cascata, 100% of fairway and tee areas have been converted to drought-tolerant Bermuda grass and certain water-intensive landscaping features have been removed to limit evaporation. At Rio Secco and Chariot Run, approximately 20,000 square feet of each course was converted to Bermuda grass and approximately 5,000 square feet of turf was returned to natural landscaping in 2022. At Chariot Run, approximately 10,000 square feet of turf was recently converted to drought-resistant grass. CDN Golf is also evaluating and implementing further water reduction initiatives, including equipment replacement and leak mitigation, increased utilization of reclaimed water (which is currently in place for a significant portion of irrigation activities at Rio Secco), and utilizing closed loop wash water recycling systems for equipment maintenance and cleaning.

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 Grand Bear, the operations team repurposed lumber from a necessary tree removal through a local sawmill to install bird nesting boxes throughout the course.



ENERGY AND EMISSIONS

We are seeking to reduce our overall energy requirements and emissions profile at our corporate headquarters and each of our 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 45.

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

	ELECTRICITY (MWh)	FUEL (MWh)	TOTAL ENERGY (MWh)
2022	5,106	2,825	7.93M
2021	5,198	2,888	8.09M
Year-over-year performance	(1.8%)	(2.2%)	(2.1%)

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. As we continue to improve our data collection and monitoring processes, we expect to further refine these estimates in accordance with the GHG Protocol.

	SCOPE 1 (MTCO2e)	SCOPE 2 (MTCO2e)	COMBINED SCOPE 1 AND 2 (MTCO2e)
2022	616.0	1,960.7	2,576.7
2021	642.7	1,995.0	2,637.7
Year-over-year performance	(4.1%)	(1.7%)	(2.3%)

Corporate Headquarters

Our corporate headquarters represents a small portion of our overall energy use and emissions profile. We recently engaged a green energy service company (ESCO) to supply electricity to our corporate headquarters, following which 100% of 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.

SCOPE 1 EMISSIONS REDUCTION STRATEGIES

We seek to reduce our direct energy consumption and Scope 1 emissions by implementing high-efficiency generators, heating, and maintenance equipment, such as replacing gas-powered vehicles with energy-efficient battery-powered units; and reducing overall fuel needs by eliminating unnecessary energy use across our golf courses.

SCOPE 2 EMISSIONS REDUCTION STRATEGIES

We seek to reduce our indirect energy consumption by 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; and implementing operational improvements.

WASTE, RECYCLING, AND REPURPOSING

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.

Corporate Headquarters and Golf Courses

Recycling

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. At each of our golf courses, recycling and waste reduction programs are in place to limit generated waste. At Chariot Run, over 7,000 pounds of plastic, cardboard, aluminum, and glass was recycled in 2022.

Repurposing

Our golf courses retain on-site landscape materials generated from maintenance activities and repurpose them into other areas. Reclaimed soil from landscaping and feature projects is stockpiled on site for repurposing. In connection with a cart path replacement project at Grand Bear, approximately 100 tons of old concrete was retained to repurpose into riprap that will be utilized to protect against soil erosion and maintain other areas of the property.

Hazardous Waste

Any hazardous waste generated, such as electronics at our corporate headquarters and fertilizers and cooking byproducts at our golf courses, is disposed of safely and securely through third-party service providers.

CLIMATE CHANGE

In recent years, increasing natural hazards and global climate trends continuously remind us of the destruction climate change can cause and the imminent threat it poses to communities, businesses, and future generations. As a real estate owner and investor, we recognize that as these impacts continue to become more severe, 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 generally falls under the responsibility of our tenants, the 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. The Appendix beginning on page 47 provides an index and additional information in alignment with the **Task Force on Climate-Related Financial Disclosures (TCFD) Guidelines.**

Climate Change Strategy

Our current portfolio is broadly diversified across geographies within the United States and Canada. As we continue to advance our strategic priorities, we expect to maintain this geographic diversity, which also serves to diversify our potential exposure to climate risk. 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, 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. 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.

Risk Assessment Timeframes

- **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' lease terms (including renewal options) and the greatest likelihood of climate change risk impacting our property portfolio

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 17 for additional information.

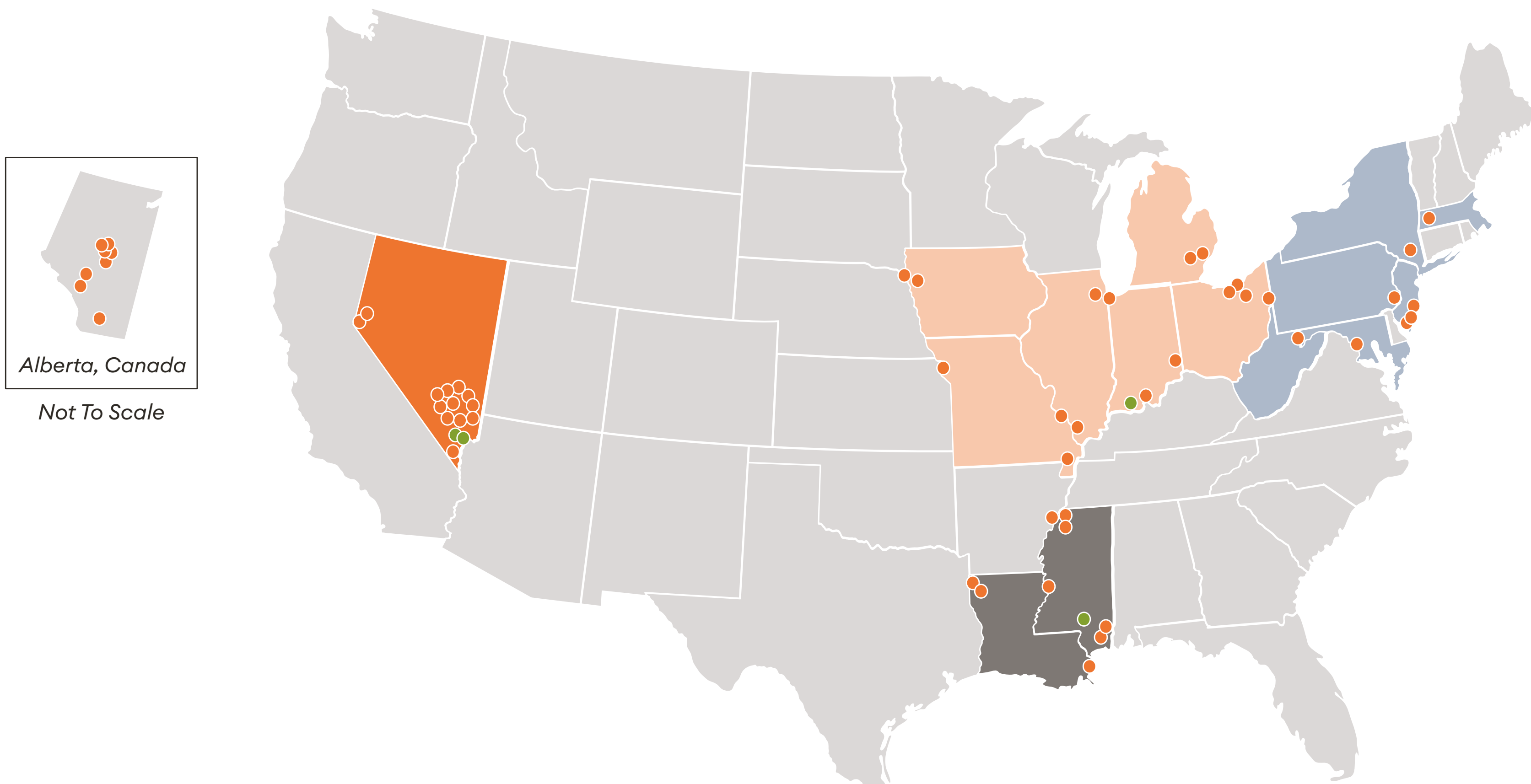
GRAND BEAR GOLF CLUB

Climate Change Risk Management

PHYSICAL RISK

Following the physical climate risk assessments performed in 2022 at each of our properties and across our portfolio, we determined that flooding, heat stress, and water stress represent the greatest material risk to our portfolio. In assessing risk trends across the portfolio, we categorized our leased properties and golf courses into four regions: Nevada, Southeast, Midwest, and Northeast & West Virginia, and identified major and notable stressors that impacted a designated portion of each region's properties. We expect to continue to update this framework to incorporate additional acquired properties, such as our leased properties in Alberta, Canada.

MAJOR AND NOTABLE STRESSORS ACROSS OUR PORTFOLIO - REGIONAL BREAKDOWN



54 Triple-Net Leased Properties with **11** Gaming Tenant Operators [(1)]

4 Externally Managed Golf Courses

NEVADA REGION	SOUTHEAST REGION	MIDWEST REGION	NORTHEAST REGION
– Water Stress	– Flooding	– Flooding	– Flooding
– Heat Stress	– Heat Stress	– Heat Stress	
	– Wind		

(1) Reflects pending acquisitions as of June 30, 2023, including the recently completed Rocky Gap and Century Canadian Portfolio acquisitions.

TRANSITION RISK

In connection with the physical risk assessment, we also identified transition risks across our portfolio relating to 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. As of June 30, 2023, we had a weighted average lease term of 41.8 years remaining across our triple-net portfolio (inclusive of tenant renewal options).

We continue to assess transition risks across our portfolio at certain properties and our golf courses, including with respect to the impact of the recently enacted Nevada water use regulations. In Nevada, all of our tenants have water reduction and efficiency initiatives in place. Under our triple-net model, compliance with applicable law, including local or regional environmental regulations, is the responsibility of our tenants.

Golf Course Regulatory Analysis

With respect to our Cascata and Rio Secco golf courses in Nevada, we performed a third-party regulatory analysis to assess the compliance requirements and expected impact on operations from Nevada water use regulations taking effect in 2024. Following that analysis, CDN Golf in partnership with us is integrating responsive efforts into its operations and capital expenditure plans at the Nevada golf courses to address these new regulatory requirements.

Climate Goals, Metrics and Targets

TRANSITION RISKS / GHG EMISSIONS

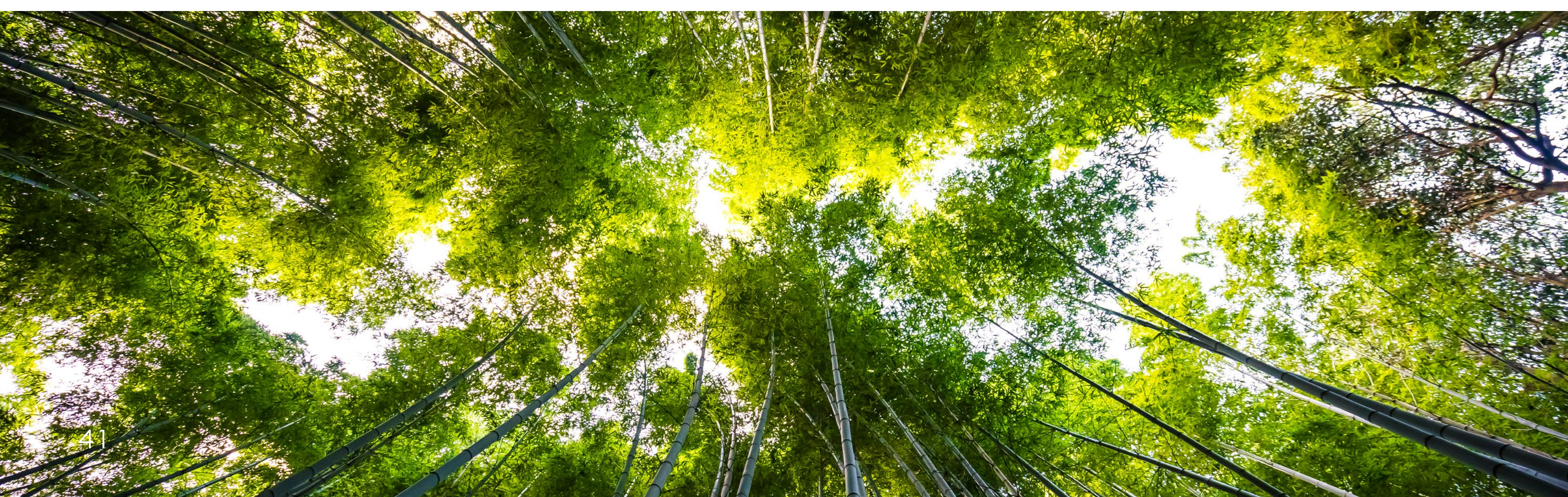
With respect to greenhouse gas emissions, we expect to perform a full Scope 1 and Scope 2 emissions inventory in accordance with the GHG Protocol following the effectiveness of the climate change disclosure rule proposed by the SEC in March 2022. We also continue to work with our tenants to obtain available data regarding the direct emissions performance of our triple-net leased properties to the extent possible. Given our current portfolio and triple-net lease model, a large majority of our total emissions as a company are classified as Scope 3 emissions (for which available data is presented under "Triple-Net Portfolio Sustainability Data" on page 43).

We continue to assess the feasibility of setting utility and emissions reduction targets with respect to our operational portfolio (comprised of our headquarters and golf courses). Our key 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. With respect to our operational portfolio and triple-net portfolio, we have obtained preliminary climate change risk assessments across a large majority of our portfolio, both through our climate change risk assessment in 2022 and, for properties acquired since the portfolio-level assessment was performed, our acquisition-related due diligence efforts.

Due to our triple-net lease model, we are limited in our ability to directly implement climate risk mitigation measures at our leased properties. However, through the development of our tenant engagement programs, we are evaluating the assessment of potential key performance indicators in the future, including climate and sustainability-focused capital expenditures by our tenants in maintaining and improving our leased properties, as well as total capital we provide to 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).

Climate Report Sharing

In order to empower our tenants to take action and pursue one of our goals identified in our 2021-2022 ESG Report, we offer to our tenants the findings from the property-level climate risk analyses completed in 2022 to provide insight and opportunities for additional evaluation to our tenants in their own climate change risk management and mitigation efforts. We also expect to implement additional tenant engagement and incentive programs, as described in "Tenant Engagement Programs" on page 42, to encourage our tenants to pursue sustainable initiatives throughout their operations.



TENANT ENGAGEMENT PROGRAMS

As set forth in the "Tenant Engagement Touchpoints" on page 13, we communicate with our tenants on an ongoing basis to understand their broader business and strategic imperatives. 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.

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, efficiency, and climate change mitigation measures at our leased properties. In particular, we continue to evaluate potential methods of incentivizing sustainability-related capital expenditure projects pursuant to the terms of our triple-net leases, including those relating to energy efficiency, renewable energy, water use efficiency and reduction, climate change adaptation and mitigation, and pollution prevention and control, including waste reduction and prevention.

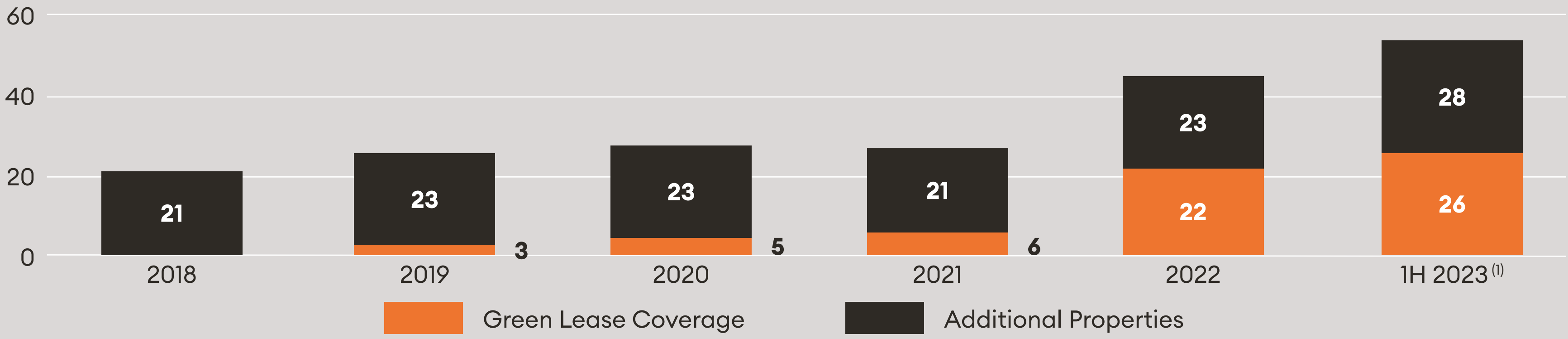
In addition, certain of our triple-net leases generally provide for our right to finance larger scale capital improvement or capital expenditure projects. We continue to pursue avenues to encourage and potentially finance sustainability-oriented capital improvement projects initiated by our tenants through our Partner Property Growth Fund, including through the evaluation of long-term impact to a given property's operating efficiency or climate risk resiliency.

Green Lease Initiative

Beginning in 2020, we began incorporating limited green lease provisions into our triple-net lease forms pursuant to which 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. In certain leases, our tenants acknowledge the value we place on environmental sustainability initiatives and practices at the leased properties. Through our tenant engagement efforts, we establish a dialogue to encourage and understand our tenants' independent sustainability efforts. In some cases, these relationships have facilitated our tenants' sharing of available sustainability information with respect to the properties covered by leases without green lease provisions. We also seek to incorporate similar provisions into our financing and strategic partnership agreements.

Green Lease Coverage

Overall, 62.5% of our existing leases include some form of green lease provision, covering approximately 48% of our leased properties.



(1) Reflects pending acquisitions as of June 30, 2023 including the recently completed Rocky Gap and Century Canadian Portfolio acquisitions.

TRIPLE-NET PORTFOLIO SUSTAINABILITY HIGHLIGHTS

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 operations and environmental performance.

Triple-Net Portfolio Sustainability Data

Through our tenants' monitoring and reporting of available data, we are able to report on approximately 76% of our leased property portfolio on a property basis and approximately 91% on a square footage basis as of December 31, 2022. The following data has been provided to us by certain of our tenants and has not been independently verified. Based on tenant feedback, certain of the year-over-year increases reflect the continued impact of the COVID-19 pandemic in 2021, including limited property operations and activity to the extent applicable.

	2022	2021
Water	4,837,115 kGal	4,621,778 kGal
Electricity	1,575,630 MWh	1,541,445 MWh
Natural Gas	3,801,038 MMBtu	3,856,767 MMBtu
District Energy (Heating/Cooling) [1]	2,895,581 Therm	3,221,463 Therm
Waste Generated [1]	136,499 Tonnage	119,794 Tonnage
Waste Diversion/ Recycling [1,3]	33% % of Total	35% % of Total
Tenant Scope 1 Emissions [2]	224,382 MTCO2e	262,829 MTCO2e
Tenant Scope 2 Emissions [2]	612,093 MTCO2e	545,456 MTCO2e
Tenant Scope 3 Emissions [2]	1,716,591 MTCO2e	Not Available MTCO2e

(1) Represents available data, excluding certain assets or periods for which property-level data was not available.

(2) Represents our tenants' reported Scope 1, Scope 2 (location-based), and Scope 3 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 has not independently evaluated this information or performed an emissions assessment in accordance with the GHG Protocol.

(3) Represents the percentage of total waste generated diverted from landfills.

SUSTAINABILITY MEASURES ACROSS TRIPLE-NET LEASED PORTFOLIO

Across our property portfolio, our tenants have implemented a broad range of sustainability practices, including:

- On-site renewable energy sources
- Smart grid / smart building technologies
- Energy-efficient lighting upgrades
- Electric vehicle charging stations
- High-efficiency equipment, appliances, and fixtures
- Drought tolerant / native landscaping
- Smart irrigation
- Water recycling and reuse measures
- Waste reduction and recycling programs
- Composting and food waste mitigation

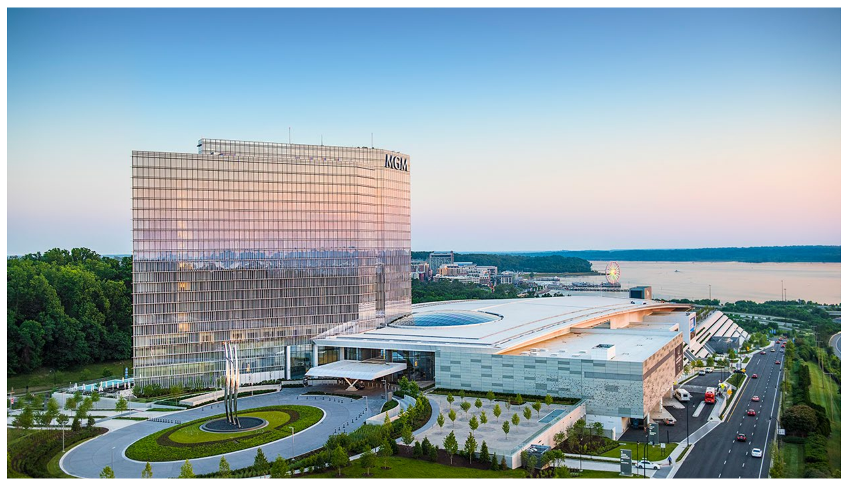
LEED and Green Building Certifications

We are proud to recognize our tenants' achievements in obtaining LEED certification at four of our leased properties. Certain of our tenants' operations at our properties have also been recognized for environmental performance through, among other recognitions, the Green Building Initiative's (GBI) Green Globes certifications and Green Key awards.

MGM SPRINGFIELD

Springfield, Massachusetts

LEED 2009-NC – Platinum (2020)



MGM NATIONAL HARBOR

Oxon Hill, Maryland

LEED 2009-NC – Gold (2017)

THE VENETIAN CONVENTION & EXPO CENTER

Las Vegas, Nevada

LEED v4.1 Recertification - Gold (2022)

THE OCTAVIUS TOWER AT CAESARS PALACE LAS VEGAS

Las Vegas, Nevada

LEED-NC 2.2 – Silver (2012)

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. We encourage you to review our tenants' ESG, corporate social responsibility, and similar reports regarding these efforts through their websites and other public disclosures.

MGM – COMMITMENT TO RESPONSIBLE WATER USAGE

Among many other sustainability initiatives, MGM is demonstrating their leadership in significantly expanding their commitment to using water responsibly and continuing water stewardship across their company and supply chain. In 2022, MGM became the first gaming and Las Vegas-based company to endorse the UN Global Compact CEO Water Mandate. Since 2007, MGM has avoided over 5.6 billion gallons of water use through its conservation efforts. In 2019, MGM achieved its original 2025 water goal set in 2017 to reduce water per square foot by 30% from the 2007 base year and reset that goal to 33% by 2025, from the same base year.

2022 CDP A LIST

- Climate Change
- Water

CAESARS – ATLANTIC CITY SOLAR INITIATIVE

In evolving its PEOPLE PLANET PLAY framework, Caesars continues to demonstrate leadership on environmental sustainability, including renewable energy. Over the past two years, Caesars has completed three solar-covered parking projects at Caesars Atlantic City and Harrah's Resort Atlantic City, with an additional project planned at the Tropicana Atlantic City. Along with other solar installations across a total of seven properties, Caesars hosts a total capacity of more than 8.5 MWDC of renewable energy which will generate approximately 10.5 million kWh of clean energy per year. Caesars continues to evaluate additional opportunities to expand onsite solar power generation and integrate additional clean energy resources into its supply mix to advance its emission reduction performance in line with its Science Based Target.

2022 CDP A LIST

- Climate Change
- Water

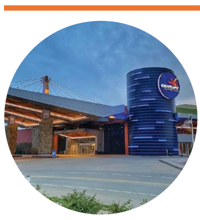
THE VENETIAN RESORT – GREEN MEETINGS PROGRAM

The Venetian Resort's Green Meetings program reflects its commitment to sustainable programs and practices that directly benefit their meeting clients. The program focuses on energy and water conservation, waste recycling, and utilizing sustainable products and materials. Investments in the latest LED technology and water efficient fixtures create a foundation for the program by providing a high-performance facility for meeting clients. Standard sustainable practices such as reducing show floor lighting to 50% during move-in/move-out and shutting off escalators when not in use, support the program objectives of ensuring the venue operates in a sustainable manner. Finally, in addition to standard practices, the program offers meeting clients numerous green meeting offerings such as sustainable Food & Beverage options, plastic free catering, and meal and materials donation programs.

PENN ENTERTAINMENT – PEOPLE, COMMUNITIES AND PLANET

PENN Entertainment is making great strides on their ESG programs, including a broad range of environmental sustainability and social responsibility initiatives and expanded data reporting facilitated through their property-level ESG Champion program. As set forth in their 2022 Corporate Sustainability Report, PENN Entertainment completed their first Scope 1 and 2 GHG emissions inventory, as well as inaugural SASB-aligned disclosure, and continues to implement key environmental programs to further reduce their operational impact, emissions intensity, and overall energy consumption.

CENTURY CASINOS – ESG PROGRAM AND DISCLOSURE



Century Casinos released their inaugural 2021 ESG Report in May 2023, outlining their ESG strategy in alignment with the UN SDGs and their environmental efforts and social initiatives across their portfolio. Century Casinos is committed to being good stewards of the environment, with responsibility as one of the leading midsized casino operators in North America to protect global ecosystems and to limit consumption of natural resources. In recent years, Century Casinos has been focused on implementing new energy efficient power sources, limiting water consumption, and reducing waste. These efforts play a key role in fighting climate change and creating a sustainable environment for future generations.

HARD ROCK – SAVE THE PLANET PROGRAM

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. Among other efficiency technologies and improvements across operations, Hard Rock International and Seminole Gaming have developed a digital Practice Library that allows their property teams to share best practices globally. The Practice Library presents short case studies of various initiatives that outline steps to execute, costs, considerations, operating procedures, and lessons learned.

05

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

<table>
<tr><th>TOPIC</th><th>CODE</th><th>ACCOUNTING METRIC</th><th>RESPONSE</th><th>REFERENCES (PAGE)</th></tr>
<tr><td rowspan="5">ENERGY MANAGEMENT</td><td>IF-RE-130a.1</td><td>Energy consumption data coverage as a percentage of total floor area, by property subsector</td><td>Corporate and golf operations (2022): 100%
Triple-net leased portfolio (2022): 76%. Due to the challenges in obtaining complete utility data across our triple-net leases, we were unable to collect complete data from our portfolio.</td><td>Energy and Emissions (37), Triple-Net Portfolio Sustainability Highlights (43)</td></tr>
<tr><td>IF-RE-130a.2</td><td>(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector</td><td>Corporate and golf operations (2022):
(1) Electricity usage: 5,105.6 MWh; fuel usage: 2,825.0 MWh
(2) Not disclosed
(3) Not disclosed
Triple-net leased portfolio (2022):
(1) Electricity usage: 1,575,630 MWh; natural gas usage: 3,801,038 MMBtu; district energy usage: 2,895,581 Therm
(2) Not disclosed
(3) Not disclosed</td><td>Energy and Emissions (37), Triple-Net Portfolio Sustainability Highlights (43)</td></tr>
<tr><td>IF-RE-130a.3</td><td>Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector</td><td>Corporate and golf operations (2022): -2.2%
Triple-net leased portfolio (2022): -4.0%</td><td></td></tr>
<tr><td>IF-RE-130a.4</td><td>Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector</td><td>(1) Not currently available.
(2) Not currently available.</td><td></td></tr>
<tr><td>IF-RE-130a.5</td><td>Description of how building energy management considerations are integrated into property investment analysis and operational strategy</td><td>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 infrastructure upgrades.
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.</td><td>Energy and Emissions (37), Triple-Net Sustainability Highlights (43)</td></tr>
</table>

TOPIC	CODE	ACCOUNTING METRIC	RESPONSE	REFERENCES (PAGE)
WATER MANAGEMENT	IF_RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	(1) **Corporate and golf operations (2022):** 100% **Triple-net leased portfolio (2022):** 76% (2) Not currently available	Water (36)
	IF_RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	**Corporate and golf operations (2022):** (1) 471,908 kGals (2) Not disclosed **Triple-net leased portfolio (2022):** (1) 4,837,115 kGals (2) Not currently available	Water (36)
	IF_RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Not currently available	
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	**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, landscaping and infrastructure upgrades, and operational improvements at its golf courses. **Triple-net leased portfolio:** Under the triple-net lease model, VICI does not retain operational control of its leased properties. VICI's tenants have implemented various water conservation and risk management measures into their operations.	Water (36)
MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS	IF-RE-410a.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 subsector	(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	Tenant Engagement Programs, Green Lease Initiative (42)
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	VICI is a triple-net lease REIT, thus, all VICI's tenants are separately metered. (1) 100% (2) 100%	Introduction to Triple-Net Lease Model (7)
	IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	Due to VICI's triple-net lease structure, VICI's tenants maintain sole operational control over their properties, including the authority to develop and improve the environmental sustainability of properties. VICI continues to focus on tenant engagement initiatives to facilitate an understanding of tenants' sustainability impact, inclusive of gathering environmental sustainability data to monitor VICI's leased properties. VICI continues to advance its tenant engagement and outreach initiatives with regard to each tenant's sustainability programs, goals, and strategies. 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 and fund larger-scale investments that could improve property sustainability efficiencies and performance.	Introduction to Triple-Net Lease Model (7), Tenant Engagement Programs (42)

TOPIC	CODE	ACCOUNTING METRIC	RESPONSE	REFERENCES (PAGE)
CLIMATE CHANGE ADAPTATION	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	12 of VICI's gaming properties as of December 31, 2022 have high flood risk scores according to climate risk analysis reports completed in 2022 by a third-party environmental due diligence provider and consultant.	Climate Change Risk Management (40)
	IF-RE-450a.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 (40)
ACTIVITY METRICS	IF-RE-000.A	Number of assets, by property subsector	54 casino gaming, hospitality, and leisure-related properties, including recently closed transactions 4 golf courses	Our Property Portfolio (6)
	IF-RE-000.B	Leasable floor area, by property subsector	~124 million sq ft	Our Property Portfolio (6)
	IF-RE-000.C	Percentage of indirectly managed assets, by property subsector	100% indirectly managed assets due to the triple-net lease business model	Introduction to Triple-Net Lease Model (7)
	IF-RE-000.D	Average occupancy rate, by property subsector	100%	Our Property Portfolio (6)

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.

<table>
<tr><th>PILLAR</th><th>TOPIC</th><th colspan="3">RESPONSE</th><th>REFERENCES (PAGE)</th></tr>
<tr><td rowspan="2">GOVERNANCE</td><td>Board oversight of climate-related risks and opportunities</td><td colspan="3">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.</td><td>Climate Change Governance (39), ESG Oversight and Governance (17)</td></tr>
<tr><td>Management's role in assessing and managing climate-related risks</td><td colspan="3">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 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.</td><td>Climate Change Governance (39), ESG Oversight and Governance (17), Tenant Engagement Touchpoints (13)</td></tr>
<tr><td rowspan="5">STRATEGY</td><td rowspan="5">Short, medium, and long-term climate-related risks</td><td colspan="3">Below are the climate-related risks and opportunities analyzed based on the physical and transitional challenges they pose in the short-, medium-, and long-term:</td><td rowspan="5">Climate Change Risk Management (40)</td></tr>
<tr><td></td><td>Risks</td><td>Opportunities</td></tr>
<tr><td>Short-term (next 10 years)</td><td>– Increased frequency and intensity of storm surge from tropical storms and flash floods
– Potential physical damage to structures, parking areas, and amenities
– Increased energy and water demand
– Active energy use benchmarking requirements at our tenants' properties</td><td>– 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</td></tr>
<tr><td>Medium-term (10-30 years)</td><td>– 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</td><td>– 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</td></tr>
<tr><td>Long-term (30+ years)</td><td>– Potential for flooding impacts resulting in significant physical damages
– Tenants' ability to operate their businesses and generate revenue
– Potential for tenants to elect not to renew lease agreements or request modifications</td><td>– Ongoing analysis of climate change risks and developments at our properties
– Increased climate risk resiliency and mitigation in future acquisitions</td></tr>
</table>

PILLAR	TOPIC	RESPONSE	REFERENCES (PAGE)
STRATEGY	Impact on business strategy and planning	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. 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 bear the costs of both short- and long-term climate-related impacts through the applicable lease term. 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.	Climate Change Strategy (39)
	Resilience of strategy using 2-degree or lower scenarios	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.	Climate Change Strategy (39)
RISK MANAGEMENT	Process to assess climate-related risks	**Acquisition Due Diligence:** We utilize third-party consultants to perform customary environmental due diligence, climate change risk assessments, and energy audits in connection with potential acquisitions to identify any underlying risks and advise our investment decisions, as well as identify opportunities for our tenants to evaluate opportunities to address climate risk through their operations at these properties. **Portfolio Management:** In 2022, we engaged a third-party consultant to perform a climate change risk assessment at our golf courses and triple-net lease properties to identify potential exposure to physical climate risks and to provide us with a better understanding of such risks across our portfolio. This risk assessment also provided insight into available strategies, which we have offered 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 impact of climate change.	Investment Strategy and Due Diligence (34), Climate Change Strategy (39)
	Process to manage climate-related risks	Our property-level environmental assessment reports allowed us in certain circumstances to understand 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 (40)
	Integration of risk process into overall risk management	Based on the results from the 2022 climate change risk assessment, climate change risk has been incorporated into our existing risk management framework. 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 bear the costs of both short- and long-term climate-related impacts through the applicable lease term.	Climate Change Risk Management (40), 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, fuel, and waste. Other than any property-level data we are able to gather during the due diligence in connection with potential acquisitions and the sharing of certain of our tenants' property-level climate-related performance data voluntarily or pursuant to our green lease provisions, we are not legally entitled to our tenants' sustainability data. 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 (41)
	Scope 1 and 2 emissions	Scope 1 (2022): 616 MTCO2e, estimated based on utility data through third-party sustainability platform Scope 2 (2022): 1,961 MTCO2e, 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 emissions come from our tenants' independent operation of our leased assets. However, existing barriers to accessing this data make it difficult for us to accurately represent our complete Scope 3 performance. We have reported our available Scope 3 emissions data comprising certain of our leased properties' reported Scope 1, Scope 2, and Scope 3 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 approval of the Securities and Exchange Commission's proposed climate-related disclosure rule, we expect to implement procedures and controls to ensure compliance with the rule requirements.	Energy and Emissions (37)

PILLAR	TOPIC	RESPONSE	REFERENCES (PAGE)
METRICS AND TARGETS	Describe targets used	In the course of our data collection and monitoring efforts at our corporate headquarters and golf courses, we are exploring the feasibility of setting emissions reductions targets across our operational portfolio. 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. We have offered to provide our tenants with available property-specific climate change 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 have not set targets to manage climate-related risks and opportunities.	Climate Goals, Metrics and Targets (41)

NON-GAAP FINANCIAL MEASURES

This report presents Adjusted Funds From Operations ("AFFO") and Adjusted EBITDA, which are not required by, or presented in accordance with, generally accepted accounting principles in the United States ("GAAP"). These are non-GAAP financial measures and should not be construed as alternatives to net income or as an indicator of operating performance (as determined in accordance with GAAP). We believe AFFO and Adjusted EBITDA provide a meaningful perspective of the underlying operating performance of our business.

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

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

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

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

Reconciliations of net income to FFO, FFO per share, AFFO, AFFO per share, and Adjusted EBITDA are included in this report.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	YEAR ENDED DECEMBER 31,	
	2022	**2018**
Net income attributable to common stockholders	$ 1,117,635	$ 523,619
Real estate depreciation	–	–
Joint venture depreciation and non-controlling interest adjustments	27,146	–
Funds From Operations (FFO) attributable to common stockholders	**1,144,781**	**523,619**
Non-cash leasing and financing adjustments	(337,631)	(44,852)
Non-cash change in allowance for credit losses	834,494	–
Non-cash stock-based compensation	12,986	2,342
Transaction and acquisition expenses	22,653	393
Amortization of debt issuance costs and original issue discount	48,595	5,976
Other depreciation	3,060	3,679
Capital expenditures	(1,802)	(899)
(Gain) loss on extinguishment of debt and interest rate swap settlements	(5,405)	23,040
Loss on impairment	–	12,334
Joint venture non-cash adjustments and non-controlling interest adjustments	(27,930)	–
Adjusted Funds From Operations (AFFO) attributable to common stockholders	**1,693,801**	**525,632**
Interest expense, net	487,233	195,380
Income tax expense	2,876	1,441
Joint venture adjustments and non-controlling interest adjustments	30,755	–
Adjusted EBITDA attributable to common stockholders	**$ 2,214,665**	**$ 722,453**

DISCLAIMERS

VICI makes no representation as to the accuracy or completeness of the information regarding any of its tenants, including Caesars Entertainment, Inc., MGM Resorts International, PENN Entertainment, Inc., Century Casinos, Inc., Hard Rock International, 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 operated at our properties are trademarks of their respective owners. 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 caution you therefore 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 as "Risk Factors" 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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