

Risk Factors Comparison 2024-02-22 to 2023-02-23 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text** Section

Risks Related to Our Business and Operations • We are and **will always expect to continue to** be significantly dependent on our tenants for substantially all of our revenues ~~;~~ **and, because our tenants are required to pay a significant portion of their cash flow from operations to us pursuant to, and subject to the terms and conditions of, our respective lease agreements and other agreements with them,** an event that has a material adverse effect on any of our significant tenants' ~~businesses, financial condition, liquidity, results of operations or prospects~~ **businesses, financial condition, liquidity, results of operations or prospects** could have a material adverse effect on **us**. • **We are dependent on the gaming industry and may be susceptible to risks associated with it, including heightened competition, changes in consumer behavior and discretionary spending as a result of an economic slowdown, increased inflation, rising interest rates, or otherwise, which could materially and adversely affect** our business, financial condition, liquidity, results of operations and prospects ~~;~~. • Because a concentrated portion of our revenues are generated from the Las Vegas Strip, we are subject to greater risks than a company that is more geographically diversified ~~;~~. • **Our significant tenants' pursuit of investments in, and acquisitions of, experiential assets and their other subsidiaries' strategic opportunities are in** required to pay a **highly competitive** significant portion of their cash flow from operations to us pursuant to, and subject to the terms and conditions of, our respective Lease Agreements and loan and other agreements with them. These lease payments, as well as interest payments on their outstanding indebtedness, could adversely affect our significant tenants' business and financial condition, as well as their ability to satisfy their contractual payment obligations to us; • We are dependent on the gaming industry and may be susceptible ~~unsuccessful or fail~~ **to the risks associated—meet our expectations, and we may not identify all potential costs and liabilities in connection** with it, including changes in consumer behavior and discretionary spending as a result of an economic slowdown, increased inflation, rising interest rates, or **our acquisitions** otherwise, which could materially and adversely affect our ~~or investments,~~ business, financial condition, liquidity, results of operations and prospects; • We and our tenants face extensive regulation from gaming and other regulatory authorities, and our charter provides that any of our shares held by investors who are found to be unsuitable by state gaming regulatory authorities are subject to redemption ~~;~~. • ~~Our~~ **pursuit of investments in, and acquisitions of, experiential assets and other strategic opportunities may be unsuccessful or fail to meet our expectations, and we may not identify all potential costs and liabilities in connection with our acquisition of such properties;** • Required regulatory approvals can delay or prohibit transfers of our gaming properties or the consummation of **gaming transactions (including pursuant to our put related transactions call and right of first refusal agreements)**, which could result in periods in which we are unable to receive rent related to, or otherwise realize the benefits of, such transactions, which may have a material adverse effect on our business, financial condition, liquidity, results of operations and prospects ~~;~~. • **We are subject to additional risks due to our international investments and acquisitions, including properties that we own, or may acquire in the future, outside the United States.** • Our long- term, triple- net leases **include rent escalations over specified periods that will generally continue to apply regardless of the amount of cash flows generated by the properties subject to such lease agreements, and such lease agreements** may not result in fair market lease rates over time, which could negatively impact our **financial condition,** results of operations and cash flows and reduce the amount of funds available to make distributions to stockholders ~~;~~. • ~~Our tenants may choose not to renew the Lease Agreements;~~ • We may not be able to purchase properties pursuant to our rights under certain agreements, including put- call **and, call right,** right of first refusal agreements and right of first offer agreements, **including** if we are unable to obtain additional financing. **In addition,** pursuant to one such agreement, we may be forced to dispose of Harrah's Las Vegas, possibly on disadvantageous terms; • The bankruptcy or insolvency of any tenant, borrower or guarantor could result in the termination of the ~~Lease~~ **Lease Agreements agreements**, the related guarantees or loan agreements and certain ~~Lease~~ **Lease Agreements agreements** being re- characterized as a disguised financing transactions, resulting in material losses to us ~~;~~. • We may sell or divest different properties or assets after an evaluation of our portfolio of ~~assets~~ **businesses**. Such sales or divestitures could affect our costs, revenues, results of operations, financial condition and liquidity ~~;~~. • Our properties and the properties securing our loans are subject to risks from climate change, natural disasters, ~~such as earthquakes, hurricanes and other~~ **adverse or** extreme weather conditions, **casualty and condemnation risks**, and terrorist attacks or other acts of violence, the occurrence of which may adversely affect our ~~business~~ **results of operations**, financial condition ~~;~~ **and** liquidity ~~;~~ **and results of operations and prospects;** • **The loss** We are subject to additional risks due to the location of properties that we ~~own—~~ **the services of key personnel could have a material adverse effect** ~~own—~~ **on our business.** outside the United States; • We face risks associated with cybersecurity incidents and other significant disruptions of our information technology (IT) networks and related systems or those IT networks and systems of third parties ~~;~~. • The market price and trading volume of shares of our common stock may be volatile ~~;~~. Risks Related to our Indebtedness and Financing • We have a substantial amount of indebtedness, and expect to incur additional indebtedness in the future. Our indebtedness exposes us to the risk of default under our debt obligations, increases the risks associated with a downturn in our business or in the businesses of our tenants, and requires us to use a significant portion of our cash to service our debt obligations ~~;~~. • **Interest rates have increased, and may continue to do so, increasing our overall interest rate expense, which could adversely affect our stock price.** • Disruption in the **equity** capital and credit markets may adversely affect our ability to access external ~~financings~~ **funding** for our growth and ongoing debt service requirements ~~;~~. • ~~Future incurrences~~ **Adverse changes in our credit ratings may affect our borrowing terms and capacity. • A breach or default of covenants in our debt agreements and /or issuance of preferred equity securities could materially and adversely affect the market price** ~~our business, financial condition, liquidity, results of operations and prospects.~~ • **We have engaged and may engage in**

hedging our or common stock; other derivative transactions that may limit gains or result in losses. Risks Related to our Status as a REIT • We may incur adverse tax consequences if we have failed or fail, to qualify as a REIT for U. S. federal income tax purposes ; • Qualification to be taxed as a REIT involves highly technical and complex provisions of the Code, and violations of these provisions could jeopardize our REIT qualification ; • The cash available for distribution to stockholders may not be sufficient to pay dividends at expected levels, nor can we make assurances of our ability to make distributions in the future. We may use borrowed funds to make distributions ; • Risks Related to Our Organizational Structure • **VICI is a holding company with no direct operations and relies on distributions received from VICI OP to make distributions to its stockholders.** • Our charter and bylaws contain provisions that may delay, defer or prevent an acquisition of our common stock or a change in control . ; and • Certain provisions of Maryland law may limit the ability of a third party to acquire control of us.

ITEM 1. Business We are a Maryland corporation that is primarily engaged in the business of owning and acquiring gaming, hospitality and entertainment destinations, subject to long- term triple net leases. ~~Our~~ **We own 93 experiential assets across a geographically diverse portfolio currently consists consisting of 49-54 gaming facilities in properties and 39 other experiential properties across** the United States and Canada, including Caesars Palace Las Vegas, MGM Grand and the Venetian Resort **Las Vegas and the Venetian Expo (the “ Venetian Resort ”)**, three of the most iconic entertainment facilities on the Las Vegas Strip. Our **gaming and** entertainment facilities are leased to leading brands that seek to drive consumer loyalty and value with guests through superior services, experiences, products and continuous innovation. Across ~~over~~ **+24 approximately 127** million square feet, our well- maintained properties are currently located across urban, destination and drive- to markets in ~~fifteen~~ **twenty- six** states and Canada, contain approximately ~~59-60~~ **300** hotel rooms and feature over ~~450~~ **500** restaurants, bars, nightclubs and sportsbooks . **In addition, we own approximately 33 acres of undeveloped or underdeveloped land on and adjacent to the Las Vegas Strip that is leased to Caesars Entertainment, Inc. (together with, as the context requires, its subsidiaries, “ Caesars ”), which we may look to monetize as appropriate. As of December 31, 2023 our properties are 100 % leased with a weighted average lease term, including extension options, of approximately 41. 3 years.** Our portfolio also includes certain real estate ~~loan- debt~~ investments ~~that~~ , most of which we have originated for strategic reasons , **primarily** in connection with transactions that **either do or** may provide the potential to convert our investment into the ownership of certain of the underlying real estate in the future. **VICI** ~~In addition, we own approximately 34 acres of undeveloped or underdeveloped land on and adjacent to the Las Vegas Strip that is leased to Caesars, which we may look to monetize as appropriate. We also own- owns~~ four championship golf courses located near certain of our properties, two of which are in close proximity to the Las Vegas Strip. We lease our properties to subsidiaries of, or entities managed by, Apollo, Caesars, Century Casinos, CNB, EBCI, Foundation Gaming, JACK Entertainment, MGM, PENN Entertainment, PURE Canadian Gaming and Seminole Hard Rock, with Caesars and MGM being our largest tenants. We believe we have a mutually beneficial relationship with each of our tenants, all of which are leading owners and operators of gaming, entertainment and leisure properties. Our long- term triple- net Lease Agreements with our tenants provide us with a highly predictable revenue stream with embedded growth potential. We believe our geographic diversification limits the effect of changes in any one market on our overall performance. We are focused on driving long- term total returns through managing experiential asset growth and allocating capital diligently, maintaining a highly productive tenant base, and optimizing our capital structure to support external growth. As a growth focused public real estate investment trust with long- term investments, we expect our relationship with our partners will position us for the acquisition of additional properties across leisure and hospitality over the long- term. Our portfolio is competitively positioned and well- maintained. Pursuant to the terms of the ~~our~~ **Lease- lease Agreements agreements**, which require our tenants to invest in our properties, and in line with our tenants’ commitment to build guest loyalty, we anticipate our tenants will continue to make strategic value- enhancing investments in our properties over time, helping to maintain their competitive position. Our long- term triple- net leases provide our tenants with complete control over management at our leased properties, including sole responsibility for all operations and related expenses, including property taxes, insurance and maintenance, repair, improvement and other capital expenditures, as well as over the implementation of environmental sustainability and other initiatives . ~~Given our scale and deep industry knowledge, we believe we are well- positioned to execute highly complementary single- asset and portfolio acquisitions, as well as other investments, to augment growth as market conditions allow, with a focus on disciplined capital allocation.~~ We conduct our operations as a real estate investment trust (“ REIT ”) for U. S. federal income tax purposes. We generally will not be subject to U. S. federal income taxes on our taxable income to the extent that we annually distribute all of our net taxable income to stockholders and maintain our qualification as a REIT. We believe VICI’ s election of REIT status, combined with the income generation from the ~~Lease- lease Agreements agreements~~ and loans, will enhance our ability to make distributions to our stockholders, providing investors with current income as well as long- term growth, subject to the macroeconomic environment, other global events and market conditions more broadly. We conduct our real property business through VICI OP and our golf course business through a taxable REIT subsidiary (a “ TRS ”), VICI Golf **LLC (“ VICI Golf ”)**. Our **Investment Highlights • Demonstrated track record of** Competitive Strengths We believe the following strengths effectively position us to execute our business and growth strategies: • **Leading portfolio of high- quality experiential gaming, hospitality, entertainment and leisure assets. Our portfolio features world renowned assets on the Las Vegas Strip and market- leading urban, destination and regional properties with significant scale. Our properties are well- maintained. We have made approximately \$ 35 billion of domestic and leased international investments across gaming and other experiential assets since our formation in October 2017. Following our growth and resulting scale, we were added to the S & P 500 Index in June 2022. • Stable and transparent cash flows by** leading brands that seek to drive loyalty and value with guests through superior service and products and continuous innovation. Our portfolio benefits from its strong mix of demand generators, including casinos, guest rooms, restaurants, entertainment facilities, bars and nightclubs and convention space. We believe our properties are generally well- insulated from incremental competition as a result of high replacement costs, as well as regulatory restrictions and long- lead times for new

development. The high quality of our properties appeals to a broad base of customers, stimulating traffic and visitation. Our portfolio is anchored by our Las Vegas properties, including Caesars Palace Las Vegas, MGM Grand and the Venetian Resort, which are located on the Las Vegas Strip. We believe Las Vegas is historically a market characterized by steady economic growth and high consumer and business demand with limited new supply. Our Las Vegas properties, which are among the most iconic entertainment facilities in Las Vegas, feature gaming entertainment, large-scale hotels, extensive food and beverage options, state-of-the-art convention facilities, retail outlets and entertainment showrooms. Our portfolio also includes market-leading regional resorts and destinations that we believe are benefiting from significant invested capital and positive industry trends and performance over recent years. The regional properties we own include award-winning casinos, hotels and entertainment facilities that are generally market leaders within their respective regions. Under the terms of the Lease Agreements, our tenants are required to continue to invest in our properties, which we believe enhances the value of our properties and maintains their competitive market position. • Our properties feature diversified sources of revenue on both a business and geographic basis. Our portfolio includes 49 geographically diverse casino resorts that serve numerous Metropolitan Statistical Areas (“MSAs”) in the United States and Canada. This diversity reduces our exposure to adverse events that may affect any single market. This also allows our tenants with operations – **operators** across multiple resorts and geographies to derive revenue streams from an economically diverse set of customers and services to such customers. These services include gaming, food and beverage, entertainment, hospitality and other sources of revenue. We believe that this geographic diversity and the diversity of revenue sources that our tenants derive from our leased properties improves the stability of our rental revenue. • Our long-term Lease Agreements provide a highly predictable base level of rent with embedded growth. Our properties are 100% occupied pursuant to our long-term triple-net Lease **lease Agreements agreements** by subsidiaries of, or entities managed by, Apollo, Caesars, Century Casinos, CNB, EBCL, Foundation Gaming, JACK Entertainment, MGM, PENN Entertainment, PURE Canadian Gaming and Seminole Hard Rock, which provide us with a predictable level of rental revenue to support future cash distributions to our stockholders, **with 100% rent collection since our formation in October 2017**. Our **tenants** Lease Agreements are **market** generally long-term in nature **leading gaming and experiential operators**, with initial terms ranging **the majority of our rent derived** from 15 to 30 years **properties operated by SEC reporting companies**, **providing transparency into our tenants’ performance** and are structured **health**. • **Contractual escalation with inflation protection**. All several tenant renewal options extending the term of the **our lease** for another 5 to 30 years. All of our Lease Agreements **agreements** provide for annual base rent escalations, **which may be fixed or variable over the life of the lease**. **The rent escalation provisions** range from **providing for a flat annual increase of 1% to 2% to an annual increase of 1%** in the earlier years **to and** the greater of 2% or **the U.S. consumer price index (“CPI”)** in the later years, **which may be subject** with certain of our leases providing for a cap with respect to the a maximum CPI-based **cap with respect to each annual rent increase**. Among **All of our lease agreements**, 50% of our rental revenue was subject to a CPI-linked escalation in 2023 and 95% of our rental revenue is eventually subject to a CPI-linked escalation over the life of the lease (subject to applicable caps). • **Mission critical complex real estate**. Our portfolio benefits from a strong mix of demand generators, including **casino-casinos resort, hotels, restaurants, entertainment facilities, bars and nightclubs and convention space**. Our Las Vegas properties, including Caesars Palace Las Vegas, MGM Grand and the Venetian Resort, **which are established assets located on the Las Vegas Strip**, **in are among the most eases with iconic entertainment facilities in Las Vegas, featuring gaming entertainment, large-scale hotels, extensive food operating histories**. Based on historical performance of the properties, we expect that the properties will continue to generate sufficient revenues for our tenants to pay to us all rent due under the Lease Agreements. • Strong relationships with the operators of our properties and **beverage options** existing agreements provide for visible growth. We believe our relationships with the operators of our properties, **state** including our contractual agreements with them and their applicable subsidiaries, will continue to drive significant benefits and mutual alignment of strategic interests in the future. We have entered into several right of first refusal, right of first offer and put- **of-** call agreements, as well as other – **the strategic arrangements – art convention facilities**, including our Partner Property Growth Fund **retail outlets and entertainment venues**. Additionally, **the gaming regulatory environment in** which we **operate creates a high barrier to entry and limits** believe provide the opportunity for significant embedded growth as we pursue our future strategic objectives **tenants’ ability to move locations**. • **Portfolio of strategic Strategic loans financing relationships** with leading experiential operators. We **In addition to our relationships with leading gaming operators**, we have entered into strategic financing relationships **through our VICI Experiential Credit Solutions strategy** with **other market-leading experiential brand operators in sectors** such as Great Wolf Resorts Inc. (“Great Wolf”), a leading operator of family-oriented indoor waterparks, Cabot, an owner, developer and operator of world-class destination golf resorts and communities, and Canyon Ranch, a leading pioneer in integrative wellness **centers, premier sports and entertainment complexes and family-oriented indoor waterpark resorts**. We believe these relationships may lead to additional mutually beneficial growth opportunities with these industry-leading experiential operators in the future. Furthermore, certain of these financing arrangements provide the potential to convert our investment into ownership of certain of the underlying real estate in the future. • **The payment obligations of our tenants are guaranteed by Our Properties and Lease Agreements Our experiential portfolio features world-renowned assets on their – the parent entities, as Las applicable Vegas Strip and market-leading urban, destination and regional properties with significant scale**. **Our All of our existing properties are leased to leading operators that seek to drive loyalty** subsidiaries of, or entities managed by, Apollo, Caesars, Century Casinos, CNB, EBCL, Foundation Gaming, JACK Entertainment, MGM, PENN Entertainment, PURE Canadian Gaming and Seminole Hard Rock **value with guests through superior services**, **experiences and products and continuous innovation**. We derive a **substantially – substantial majority of our revenues from rental revenue from the lease agreements for our properties, each of which are “triple-net” leases, pursuant to which the tenant bears responsibility for** all of which guarantee the payment obligations of the respective tenants under their respective **property costs and expenses**

associated with ongoing maintenance and operation, including utilities, property tax and insurance. Our leases— lease agreements. The Venetian Tenant’s obligations under the Venetian Lease are generally long term in nature with initial terms ranging from 15 to 32 years and are generally structured with several not guaranteed by Apollo or any of its affiliates; however, the Venetian Lease does contain certain credit enhancements, which require the Venetian Tenant tenant renewal options extending to provide a letter of credit to secure rent, real estate taxes and assessments and insurance obligations of the Venetian Tenant term of the lease for a certain period of time if the operating results from the Venetian Resort do not meet certain thresholds. In addition to the properties leased from us, certain of our tenants operate numerous other another 5 to casino resorts, collectively comprising a recognized portfolio of brands in the United States and Canada. An experienced management team with deep real estate and industry experience. We have an experienced and independent management team that has been actively engaged in the leadership, acquisition and investment aspects of the hospitality, gaming, entertainment and real estate industries throughout their careers. Our Chief Executive Officer, Edward Pitoniak, and President and Chief Operating Officer, John Payne, are industry veterans with an average of over 30 years. All of experience in the REIT our lease agreements provide for annual base rent escalations, gaming and experiential real estate industries, during which may be fixed time they were able to drive controlled growth and diversification of significant real estate and gaming portfolios. Mr. Pitoniak’s prior service as an independent board member of multiple public companies provides him with a unique and meaningful management perspective and enables him to work with our or variable independent board of directors as a trusted steward of our extensive portfolio. Our Chief Financial Officer and General Counsel have an average of over 20 years of experience in the life REIT, real estate and hospitality industries and bring significant leadership and expertise to our team across capital markets, corporate finance, acquisitions, risk management and corporate governance. A diverse and independent board of directors with robust business and corporate governance experience. Our diverse and independent board of directors, which is made up of highly skilled and seasoned real estate, gaming, hospitality, consumer products and corporate professionals, was originally established to ensure no overlap between our tenants and the lease companies with which our directors are affiliated and has continued to improve and mature since our formation in 2017. For example, since formation we have The rent escalation provisions range from providing for a flat annual increased increase diversity by adding three independent, female directors to our board. As of 1 December 31, 2022, 50% to 2 of our independent directors are women, one of whom is racially diverse. In addition, 50% of our board of director leaders (comprised of the Chairs of the board of directors and each committee) are women. Robust corporate governance in the best interests of our stockholders is of central importance to the management of our company, as we have a separate, independent Chair of the board of directors, all members of our board except for our Chief Executive Officer are independent, and all members of our audit committee qualify as an “audit committee financial expert” as defined by the SEC. Directors are elected in uncontested elections by the affirmative vote of a majority of the votes cast on an annual basis, increase of 1 % in the earlier years and stockholder approval is required prior to the greater of 2 % or CPI in the later years, which may be subject to a maximum CPI- based cap with respect to each annual rent increase. or For in an overview of the provisions of certain circumstances within twelve months following, the adoption by our board of a stockholder rights plan. Our Properties Current our lease agreements, including the related capital expenditure requirements, refer to Note 4- Real Estate Portfolio. The following tables summarize our current portfolio of lease agreements between us and our respective tenants and guarantors (each, as may be amended from time to time, and each individually, as defined in the column titled “ Lease Agreement ”) and the properties under each our respective lease agreements which are diversified across a range of primary uses, as of including gaming, hotel, convention, dining, entertainment, retail, golf course and other the resort amenities and activities date of this Annual Report. MSA Lease Agreement (1) Property Location Tenant / Guarantor Property Location Approx. Casino Sq. Ft. (000 2) Initial Expiration (3) Gaming Portfolio Caesars Joliet Lease Caesars July 31, 2035 Harrah’s Joliet (4) Joliet, IL Caesars Las Vegas — Gaming Units Hotel Rooms Lease Agreement Current Portfolio Casinos Las Vegas — Destination Gaming Caesars Master Lease Caesars July 31, 2035 Caesars Palace Las Vegas Las Vegas, NV Harrah NV1241, 5803, 970 Caesars Las Vegas Excalibur Las Vegas, NV 939363, 981 MGM Harrah’s Las Vegas Las Vegas, NV 891 NV Caesars Regional Master Lease Caesars July 31, 1302, 540 Caesars — 2035 Caesars Atlantic City Atlantic City, NJ Harrah’s Atlantic City Atlantic City, NJ Harrah’s Council Bluffs Council Bluffs, IA Harrah’s Gulf Coast (5) Biloxi, MS Harrah’s Lake Tahoe Stateline, NV Harrah’s Laughlin Laughlin, NV Harrah’s Metropolis Metropolis, IL Harrah’s New Orleans (5) New Orleans, LA Harrah’s North Kansas City (5) North Kansas City, MO Harrah’s Philadelphia Chester, PA Harvey’s Lake Tahoe (5) Stateline, NV Horseshoe Bossier City (5) Bossier City, LA Horseshoe Council Bluffs Council Bluffs, IA Horseshoe Hammond (5) Hammond, IN Horseshoe Tunica Robinsonville, MS Century Master Lease Century Casinos, Inc. September 30, 2038 Century Casino & Hotel Edmonton (6) Edmonton, AB Century Casino Cape Girardeau * (5) Cape Girardeau, MO Century Casino Caruthersville (5) Caruthersville, MO Century Casino St. Albert (6) Edmonton, AB Century Downs Racetrack and Casino (6) Calgary, AB Las Lease Vegas Luxor Las Vegas Agreement (1) Property Location Tenant / Guarantor (2) Initial Expiration (3) Century Mile Racetrack (6) Edmonton, NV 1018644 AB Mountaineer Casino Resort & Racetrack New Cumberland, 397 MGM Mandalay Bay Las Vegas WV Rocky Gap Casino Resort (5) Flintstone, NV 1521 MDCNE Gold Strike Lease Cherokee Nation Businesses, 0594 L. L. C. (“ CNB ”) (7) April 30, 750 MGM MGM Grand Las Vegas 2048 Gold Strike Tunica Robinsonville, NV 1691 M SEBCI Southern Indiana Lease Eastern Band of Cherokee Indians (“ EBCI ”) August 31, 3676 2036 Caesars Southern Indiana Elizabeth, 071 MGM The IN Foundation Master Lease Foundation Gaming & Entertainment, LLC December 31, 2037 Fitz Robinsonville, MS Water View Vicksburg, MS Hard Rock Cincinnati Lease Seminole Hard Rock International (“ Hard Rock ”) December 31, 2047 Hard Rock Cincinnati Cincinnati, OH Hard Rock Mirage Lease Hard Rock December 31, 2047 The Mirage Las Vegas, NV 949063 NV JACK Master Lease JACK Ohio LLC January 31, 044 Mirage New 2040 JACK Cleveland (5) Cleveland, OH JACK Thistledown Racino North Randall, OH MGM Master Lease MGM April

30, 2047Beau Rivage (5) Biloxi, MSBorgata (5) Atlantic City, NJEmpire CityYonkers, NYExcaliburLas Vegas, NVMG
Grand DetroitDetroit, MIMG National Harbor (5) Prince George's County, MDMGM Northfield ParkNorthfield,
OHMG SpringfieldSpringfield, MALuxorLas Vegas, NVNew York- New York / The ParkLas Vegas, NVPark
NV819472, 024MGMPark-MGMLas Vegas, NV668102-NVMGM Grand / Mandalay Bay LeaseMGMFebruary 28,
898MGMVenetian ResortLas Vegas, NV2251-NVMGM GrandLas Vegas, 6907-NVPENN
Greektown LeasePENN Entertainment, Inc 100VenetianBostonMGM SpringfieldSpringfield, MA1061, 623240MGM-MSA
/PropertyLocationApprox. May 23, 2034Hollywood Casino at Greektown Sq. Ft. (5 000'-s) Approx-Detroit, MIPENN
Margaritaville LeasePENN Entertainment, Inc. January 31, 2034Margaritaville Resort Casino (5) Bossier City,
LAPURE Master LeasePURE Canadian Gaming UnitsHotel RoomsLease AgreementCalgaryPURE, Corp. (" PURE
Canadian Gaming ") January 31, 2048PURE Casino CalgaryCalgary Calgary (8) Calgary, ABPURE AB22871N/
APUREPURE-Casino LethbridgeLethbridge-Edmonton (8) Edmonton, AB13451N/APUREChicagoHarrah's Joliet
ABPURE Casino Lethbridge(8) Lethbridge, ABPURE Casino Yellowhead (8) Edmonton, AB Lease Agreement (1)
PropertyLocationTenant Joliet, IL39900200JolietHorseshoe HammondHammond, IN1172, 090N / ACaesars
RegionalCincinnatiHard Rock CincinnatiCincinnati Guarantor (2) Initial Expiration (3) Venetian LeaseFunds managed by
Apollo Global Management, OH1001 Inc. February 29, 2052Venetian 900N / AHard Rock CincinnatiClevelandJACK
ClevelandCleveland, OH961, 450N / AJACKJACK Thistledown RacinoNorth Randall, OH571, 480N / AJACK MGM
Northfield ParkNorthfield, OH731, 669N / AMGMDallasHorseshoe Bossier CityBossier City, LA281, 120600Caesars
RegionalMargaritaville Resort CasinoBossier City (5) Las Vegas, LA301 NVTotal Gaming Portfolio54Other Experiential
PortfolioBowlero Master LeaseBowleroOctober 18, 036395MargaritavilleDetroitHollywood Casino at GreektownDetroit
2048BowleroVarious U. S. Cities (38) Chelsea Piers LeaseChelsea PiersDecember 31, 2055 (9) Chelsea Piers (5) MH1002,
219400GreektownMGM Grand DetroitDetroit, MI1472, 957400MGMEDmontonPURE Casino EdmontonEdmonton,
AB72895N / APUREPURE-Casino YellowheadEdmonton, AB75792N / APUREJacksonWaterViewViicksburg,
MS37660122FoundationKansas CityHarrah's North Kansas CityNorth Kansas City, MO601, 020390Caesars
RegionalLaughlinHarrah's LaughlinLaughlin, NV588001, 510Caesars RegionalLouisvilleCaesars Southern IndianaElizabeth,
IN741, 190500EBCIMemphisFitzRobinsonville, MS39873506FoundationGold Strike TunicaRobinsonville, MS571, 1431,
109Gold StrikeHorseshoe TunicaRobinsonville, MS631, 070510Caesars RegionalNashvilleHarrah's MetropolitanMetropolis,
IL24670210Caesars RegionalNew OrleansBeau RivageBiloxi, MS851, 5911, 740MGMHarrh's Gulf CoastBiloxi,
MS32630500Caesars RegionalHarrh's New York OrleansNew Orleans, LA1041, 380450Caesars RegionalNew YorkEmpire
CityYonkers, NY1374, 696N / AMGMOmahaHarrh's Council BluffsCouncil Bluffs, IA23530250Caesars RegionalHorseshoe
Council BluffsCouncil Bluffs, IA551, 390150Caesars RegionalMSA / PropertyLocationApprox. Casino Sq. Ft. (000' s)
Approx. Gaming UnitsHotel RoomsLease AgreementPittsburghMountaineer Casino Resort & RacetrackNew Cumberland,
WV721, 145357Century PortfolioPhiladelphiaBorgataAtlantic City, NJ2132, 9792, 767MGMCasars Atlantic CityAtlantic
City, NJ1132, 0301, 150Caesars RegionalHarrh's Atlantic CityAtlantic City, NJ1501, 9902, 590Caesars RegionalHarrh's
PhiladelphiaChester, PA1001, 770N / ACaesars RegionalReno / SacramentoHarrah's Lake TahoeStateline,
NV54780510Caesars RegionalHarvey's Lake TahoeLake Tahoe, NV51630740Caesars RegionalSt. LouisCentury Casino Cape
GirardeauCape Girardeau, MO42862N / ACentury PortfolioCentury Casino CaruthersvilleCaruthersville, MO21534N /
ACentury PortfolioWashington D. C. MGM National HarborPrince George's County, MD1502, 281308MGMTotal
Casinos494, 08365, 38659, 379Current Portfolio- Golf CoursesLas VegasCasata Golf CourseBoulder City, NVN / AN / AN /
AN / ARio Secco Golf CourseHenderson, NVN / AN / AN / AN / ANew OrleansGrand Bear Golf CourseSaucier, MSN / AN /
AN / AN / ALouisvilleChariot Run Golf CourseLaconia, INN / AN / AN / AN / ATotal NYTotal Other Experiential
Portfolio39Total93 Golf Courses4 Total534, 08365, 38659, 379(1) Reflects the lease
agreement currently in effect between us and the applicable tenant. (2) The tenants under our lease agreements are
subsidiaries and / or affiliates of the guarantors set forth in this table. (3) Represents the expiration date assuming no
tenant renewal option is exercised. (4) Owned by Harrah's Joliet Landco LLC, a joint venture of which VICI PropCo
Properties 1 LLC is the 80 % owner and the managing member. (5) Property, We derive a substantial majority of our
revenues from rental revenue from the a portion thereof, is leased by us pursuant to a ground or use Lease-lease . Rent due
under any such ground or use lease is paid directly by our tenant to the primary landlord pursuant to their respective
lease Agreements- agreement for our properties. (6) Collectively, each the " Century Canadian Portfolio ". (7) CNB is the
parent entity of which CNE Holdings, LLC also known as Cherokee Nation Entertainment. (8) Collectively, the " PURE
Canadian Portfolio ". (9) Subject to a mandatory 10- year tenant extension to the extent all conditions under the
applicable ground lease are met " triple-net " leases, pursuant to which the tenant bears responsibility for all property costs
and expenses associated with ongoing maintenance and operation, including utilities, property tax and insurance. Our For an
overview of the provisions of our Lease Agreements and the tenant capital expenditure requirements under our Lease
Agreements, refer to Note 4-Real Estate Debt Investments The following is a summary Portfolio included in our Financial
Statements within this Annual Report on Form 10-K- Our Loan Agreements Our loan portfolio consists of certain our
investments in real estate debt as of December 31, 2023: (\$ In thousands) investments- Investment TypePrincipal
BalanceFuture Funding Commitments (1) Weighted Average Interest Rate (2) Weighted Average Term (3) Senior
Secured Loans \$ 392, most 250 \$ 476, 395 7. 3 % 5. 4 yearsMezzanine Loans and Preferred Equity698, 861 278, 848 9. 8
% 4. 6 yearsSenior Secured Notes85, 000 — 11. 0 % 7. 3 yearsTotal \$ 1, 176, 111 \$ 755, 243 9. 0 % 5. 1 years (1) Our
future funding commitments are subject to our borrowers' compliance with the financial covenants and other applicable
provisions of which we have originated each respective loan agreement. (2) The weighted average interest rate is based on
current outstanding principal balance and SOFR, as applicable for strategic reasons floating rate loans, and as of
December 31, 2023. (3) Assumes all extension options are exercised; however, our loans may provide the potential be

repaid, subject to convert our investment into the ownership of certain **conditions** of the underlying real estate in a future period. For an overview of the provisions of our loan agreements, refer **prior to such date** Note 4- Real Estate Portfolio included in our Financial Statements within this Annual Report on Form 10-K. Our Embedded Growth Pipeline We have entered into several put- call, call right, right of first refusal and right of first offer agreements, as well as other strategic arrangements, which we believe provide the opportunity for significant embedded growth as we pursue our future strategic objectives. Each of the transactions contemplated by the following agreements remains subject to the terms and conditions of the applicable agreements, including with respect to due diligence, applicable regulatory approvals and customary closing conditions.

Put- Call Agreements • Caesars Indianapolis Put- Call. We have a put- call right agreement with Caesars (the “Caesars Indianapolis Put- Call Agreement”) with respect to two gaming facilities in Indiana, Harrah’s Hoosier Park and Horseshoe Indianapolis (together, the “Indianapolis Properties”), whereby (i) we have the right to acquire all of the land and real estate assets associated with the Indianapolis Properties **at a price equal to 13.0x the initial annual rent of each facility (determined as provided below), and to simultaneously lease back each such property to a subsidiary of Caesars for initial annual rent equal to the property’s trailing four quarters EBITDA at the time of acquisition divided by 1.3 (i. e., the initial annual rent will be set at 1.3x rent coverage) and (ii) Caesars has will have the right to require us to acquire the Indianapolis Properties, and at a price equal to in 12.5x the initial annual rent of each case facility, and to simultaneously lease back each such Indianapolis Property to a subsidiary of Caesars through for initial annual rent equal to the addition property’s trailing four quarters EBITDA at the time of acquisition divided by 1.3 (i. e., the initial annual rent will be set at 1 Indianapolis Properties to the Caesars Regional Master Lease 3x rent coverage). As of January 1, 2022 and ending on December 31, 2024, either Either party is currently able to trigger its respective put or call, as applicable, through December 31, 2024, with .The Caesars Indianapolis Put- Call Agreement provides that the leaseback acquisition of the such Indianapolis Properties subject will be implemented through the addition of the Indianapolis Properties to the Regional Master Lease Agreement customary conditions, including applicable regulatory approval. • Caesars Forum Put- Call.** We have a put- call agreement with Caesars with respect to the Caesars Forum Convention Center (the “A & R Convention Center Put- Call Agreement”) **Right” ,which provides for (i) a call right in our favor, at a price equal which,if exercised,would result in the sale by Caesars to 13.0x us and simultaneous leaseback by us to Caesars of the initial annual rent for Caesars Forum Convention Center as proposed by Caesars (which shall be between \$ 25.0 million and \$ 35.0 million), exercisable by us from September 18,2025 (the scheduled maturity date of the Forum Convention Center Mortgage Loan) until December 31,2026, and (ii) a put right in favor of Caesars,which,if exercised,would result in the sale by Caesars to us and simultaneous leaseback by us to Caesars of the Caesars Forum Convention Center (,exercisable by Caesars between January 1,2024 and December 31,2024. The In addition, the A & R Convention Center Put- Call Agreement provides for (i) a call right..... accelerate the Convention Center Call Right so that it is exercisable from the date of such event of default until December 31, 2026 (in addition to any other remedies available to us in connection with such event of default). The A & R Convention Center Put- Call Agreement also provides for, if Caesars exercises the foregoing put Convention Center Put Right right and, among other things, the sale of the Caesars Forum Convention Center to us does not close for certain reasons more particularly described in the A & R Convention Center Put- Call Agreement, a repurchase right in favor of Caesars, which, if exercised, would result in the sale of the Harrah’s Las Vegas property by us to Caesars (the “HLV Repurchase Right”), exercisable by Caesars during a one- year period commencing on the date upon which the closing under the put Convention Center Put Right right transaction does not occur and ending on the day immediately preceding the one- year anniversary thereof for a price equal to 13.0x the rent of the Harrah’s Las Vegas property for the most recently ended annual period for which Caesars’ financial statements are available as of Caesars’ election to exercise the HLV Repurchase Right. Call Right Agreements • Canyon Ranch Austin Call Right.** We entered into a call right agreement with Canyon Ranch pursuant to which we will have the right to acquire the real estate assets of Canyon Ranch Austin for up to 24 months following stabilization (with the Canyon Ranch Austin Loan balance being settled in connection with the exercise of such call right), which transaction will be structured as a sale leaseback (with the simultaneous entry into a triple- net lease with Canyon Ranch that will have an initial term of 25 years, with eight 5- year tenant renewal options). • BigShots Canyon Ranch Lenox and Canyon Ranch Tucson Call Right. We entered into a right of first offer and call right agreement (the “BigShots ROFO and Call Right Agreement”) with Canyon Ranch an affiliate of BigShots Golf (as defined below), pursuant to which we will have the a call right to acquire the real estate assets associated of each of Canyon Ranch Tucson in Tucson, Arizona and Canyon Ranch Lenox in Lenox, Massachusetts, at pre- negotiated terms in a sale- leaseback transaction following stabilization, subject to certain conditions. If the call right (s) are exercised, Canyon Ranch would continue to operate the applicable wellness resort (s) subject to a long- term triple- net master lease with any BigShots Golf VICI. • Homefield Kansas City Call Right. In connection with the origination of a \$ 105 million construction loan to affiliates of Homefield Kansas City (“Homefield”) to fund the development of a Margaritaville Resort in Kansas City, Kansas (the “Homefield Development Loan”), we entered into a call right agreement that provides us with a call option on (i) the Margaritaville Resort, (ii) the new Homefield youth sports training facility financed by us in Kansas City, which transactions Kansas, (iii) the new Homefield baseball center in Kansas City, Kansas, and (iv) the existing Homefield youth sports complex in Olathe, Kansas. If the call right is exercised, all of the properties, including the Margaritaville Resort, will be structured as subject to a sale leaseback single long- term triple net master lease with us. Right of First Refusal (“ROFR”) and Right of First Offer (“ROFO”) Agreements • Las Vegas Strip Assets ROFR. We have a ROFR agreement with Caesars in connection with the consummation of the Caesars Transaction (the “Las Vegas Strip ROFR Agreement”), pursuant to which we have the first right, with respect to the first two Las Vegas Strip assets described below that Caesars proposes to sell, whether pursuant to a sale leaseback or a sale of the real estate and operations (a “WholeCo sale”), to a third party, to acquire any such asset (it being understood that we will have the opportunity to find an operating company should Caesars elect to pursue a WholeCo sale). The Las Vegas Strip assets subject to

the Las Vegas Strip ROFR Agreement are the land and real estate assets associated (i) with respect to the first such asset subject to the Las Vegas Strip ROFR Agreement, the Flamingo Las Vegas, Paris Las Vegas, Planet Hollywood and Bally's Las Vegas gaming facilities, and (ii) with respect to the second such asset subject to the Las Vegas Strip ROFR Agreement, the foregoing assets still unsold plus The LINQ gaming facility. If we enter into a sale leaseback transaction with Caesars with respect to any of these facilities, the leaseback may be implemented through the addition of such properties to the Las Vegas Master Lease Agreement.

- **Horseshoe Baltimore ROFR.** We have a ROFR agreement with Caesars pursuant to which we have the first right to enter into a sale leaseback transaction with respect to the land and real estate assets associated with the Horseshoe Baltimore gaming facility (subject to any consent required from Caesars' joint venture partners with respect to this asset).
- **Caesars Virginia Development ROFR.** We have a ROFR agreement with EBCE and Caesars pursuant to which we have the first right to enter into a sale leaseback transaction with respect to the real property associated with the development of a new casino resort in Danville, Virginia.
- **Canyon Ranch ROFO.** We have a ROFO agreement with Canyon Ranch with respect to future financing opportunities for Canyon Ranch and certain of its affiliates for the funding of certain facilities (including Canyon Ranch Austin, Canyon Ranch Tucson and Canyon Ranch Lenox, and any other fee owned Canyon Ranch branded wellness resort), until the date that is the earlier of five years from commencement of the Canyon Ranch Austin lease (to the extent applicable) and the date that neither VICI nor any of its affiliates are landlord under such lease, subject to certain specified terms, conditions and exceptions.

On July 26, 2023, for so long as the BigShots Loan (as defined below) remains outstanding and we entered into continue to hold a majority interest therein, right of first financing agreement pursuant to which we will have a the first right, but not the obligation, to serve as the real estate capital financing partner for Canyon Ranch with respect to the acquisition, build- out and / or redevelopment of future greenfield and build- to- suit wellness resorts.

- **Bowlero ROFO on.** The Bowlero Master Lease contains a ROFO with respect to the real estate assets of any multi-current or future Bowlero properties in the event that Bowlero elects to enter into a sale - leaseback transaction site mortgage, mezzanine, preferred equity, or for such properties during other -- the first 8 years similar financing that is treated as debt to be obtained by BigShots Golf (or any of its affiliates) in the initial term of the Bowlero Master Lease.
- **Homefield ROFR.** In connection with the Homefield development Development Loan of BigShots Golf, subject we received a right of first refusal to additional terms and conditions acquire the real estate of any future Homefield property in a sale leaseback transaction, should Homefield elect to sell such assets.

Other Embedded Growth Agreements

- **Canyon Ranch Cabot Citrus Farms Purchase Option and Sale Agreement.** We entered into a purchase option and sale agreement with Cabot Canyon Ranch, pursuant to which we have an will convert a option portion of to acquire the \$ 120. 0 million Cabot Citrus Farms delayed draw development loan into the ownership of certain Cabot Citrus Farms real estate assets associated and simultaneously enter into a triple- net lease with Cabot that the existing Canyon Ranch Tucson and Canyon Ranch Lenox properties, which transactions will have an initial term be structured as sale leasebacks, in each case solely to the extent Canyon Ranch elects to sell either or both such properties in a sale leaseback structure for a specific period of time 25 years , subject to certain conditions with five 5- year tenant renewal options . Our Partner Property Growth Fund As part of our ongoing dialogue with our tenants, we continually seek opportunities to further our long- term partnerships and pursue our respective strategic objectives. We have entered into certain arrangements, which we collectively refer to as the “ Partner Property Growth Fund ”, with certain tenants relating to our funding of “ same- store ” capital improvements, including redevelopment, new construction projects and other property improvements, in exchange for increased rent pursuant to the terms of our existing Lease lease Agreements agreements with such tenants (and subject to the specific terms and conditions included in any such agreement). Each of our Lease lease Agreements agreements include provisions that provide a mechanism for us to pursue such opportunities. We continue to evaluate Partner Property Growth Fund opportunities with certain of our tenants from time to time and expect to pursue further investment as one component of our strategic growth plans, consistent with our aim to work collaboratively with such tenants to invest in growth opportunities and capital improvements that achieve mutually beneficial outcomes. Most recently, we committed to fund \$ 51. 9 million for the construction of a land- based casino with a 38- room hotel tower at Century Casino Caruthersville, which will result in \$ 4. 2 million of incremental annual rent under the Century Master Lease following completion of the projects. The following is a summary of our potential Partner Property Growth Fund opportunities:
- **Hard Rock Mirage Redevelopment.** In connection with Hard Rock's acquisition of the operations of the Mirage from MGM (and our entry into a triple- net lease agreement with Hard Rock with respect to the land and real estate assets of the Mirage), we agreed with Hard Rock to negotiate definitive documentation providing us the opportunity to fund an up to \$ 1. 5 billion redevelopment of the Mirage through our Partner Property Growth Fund if Hard Rock elects to seek third party financing for such redevelopment. The specific terms of the potential funding remain subject to ongoing discussion in connection with Hard Rock's broader planning of the potential redevelopment, as well as the negotiation of definitive documentation between us and Hard Rock, and there are no assurances that the redevelopment of the Hard Rock- Mirage will occur on the contemplated terms, including through our financing, or at all.
- **Venetian Resort.** In connection with the Venetian Acquisition, we entered into a Property Growth Fund Agreement (“ Venetian PGFA ”) with the Venetian Tenant. Under the Venetian PGFA, we agreed to provide up to \$ 1. 0 billion for various development and construction projects affecting the Venetian Resort to be identified by the Venetian Tenant and that satisfy certain criteria more particularly set forth in the Venetian PGFA, in consideration of additional incremental rent to be paid by the Venetian Tenant under the Venetian Lease Agreement and calculated in accordance with a formula set forth in the Venetian PGFA. The benefits of the foregoing and any future Partner Property Growth Fund opportunities will be dependent upon independent decisions made by our tenants with respect to any capital improvement projects and the source of funds for such projects, as well as the total funding ultimately provided under such arrangements and there are no assurances that the foregoing and any future Partner Property Growth Fund opportunities will occur on the contemplated terms, including through our financing, or at all. See Item 1A- “ Risk Factors — Risks Related to Our Business and Operations ” for additional information. Our Golf Courses We own four championship golf

courses located near certain of our properties, Rio Secco in Henderson, Nevada, Cascata in Boulder City, Nevada, Chariot Run in Laconia, Indiana and Grand Bear in Saucier, Mississippi (the “ Golf Courses ”). In addition, Rio Secco and Cascata are in close proximity to the Las Vegas Strip. These golf courses , which are operated by a third- party golf resort operator, CDN Golf Management Inc. (“ CDN Golf ”), an affiliate of Cabot, pursuant to a golf course management agreement , ~~provide ancillary revenue and benefit from a use agreement entered into with Caesars, both of which agreements are described below. • Cabot Golf Course Management Agreement. On October 1, 2022, we entered into a management agreement 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 our four Golf Courses. Pursuant to the management agreement, CDN Golf has assumed all day- to- day operations of the Golf Courses and the employees at each of the Golf Courses are employees of CDN Golf. We have continue to own the Golf Courses within our TRS, VICI Golf. The management agreement has a term of 20 years with two five- year renewal options upon mutual agreement of Cabot and us, subject to certain early termination rights. • Golf Course Use Agreement. Pursuant to a golf course use agreement (as amended, the “ Golf Course Use Agreement ”) , with Caesars which provides is granted specific rights and privileges to the them with Golf Courses, including (i) preferred access to and tee times for their guests at of Caesars casinos and / or our hotels located within the same markets as the Golf Courses, (ii) preferred rates for guests of Caesars casinos and / or hotels located within the same markets as the Golf Courses, and (iii) availability for golf courses tournaments and events at preferred rates and discounts. As of December 31, 2022-2023 , current annual payments contractual minimum fees under the Golf Course Use Agreement are comprised of an and approximately certain other golf course related agreements with Caesars were \$ 11-17. 5-1 million per year annual membership fee, \$ 3. 7 million of use fees and \$ 1. 4 million of minimum rounds fees, subject to certain adjustments. Our Relationship with Caesars and MGM Caesars and MGM, our two largest tenants representing 43-40 % and 36-35 %, respectively, of our annualized rent as of December 31, 2022-2023 , are leading owners and operators of gaming, entertainment and leisure properties. Caesars and MGM maintain a diverse brand portfolio with a wide range of options that appeal to a variety of gaming, sports betting, travel and entertainment consumers. To govern the ongoing relationship between us and Caesars and us and MGM, in addition to the applicable Lease lease Agreements agreements , we have entered into various agreements with Caesars and MGM and / or their subsidiaries as described herein. The summaries presented herein are not complete and are qualified in their entirety by reference to the full text of the applicable agreements, certain of which are included as exhibits to this Annual Report on Form 10- K. • Caesars Guaranty. Caesars has executed guaranties with respect to the Caesars Las Vegas Master Lease (the “ Las Vegas Lease Guaranty ”), the Caesars Regional Master Lease (the “ Regional Lease Guaranty ”) and the Joliet Lease (the “ Joliet Lease Guaranty ”) and, together with the Las Vegas Lease Guaranty and the Regional Lease Guaranty, the “ Caesars Guaranties ”), guaranteeing the prompt and complete payment and performance in full of: (i) all monetary obligations of the tenants under the Caesars Leases, including all rent and other sums payable by the tenants under the Caesars Leases and any obligation to pay monetary damages in connection with any breach and to pay any indemnification obligations of the tenants under the Caesars Leases, (ii) the performance when due of all other covenants, agreements and requirements to be performed and satisfied by the tenants under the Caesars Leases, and (iii) all monetary obligations under the Golf Course Use Agreement. • MGM Guaranty. MGM has executed a guaranty guaranties with respect to the MGM Master Lease and MGM Grand / Mandalay Bay Lease guaranteeing the prompt and complete payment and performance in full of all monetary obligations of the tenants under the MGM Master Lease and MGM Grand / Mandalay Bay Lease, including all rent and other sums payable by the tenants under the MGM Master Lease and MGM Grand / Mandalay Bay Lease and any obligation to pay monetary damages in connection with any breach and to pay any indemnification obligations of the tenants under the MGM Master Lease and MGM Grand / Mandalay Bay Lease and the performance when due of all other covenants, agreements and requirements to be performed and satisfied by the tenants under the MGM Master Lease and MGM Grand / Mandalay Bay Lease. • Caesars Tax Matters Agreement. We have entered into a tax matters agreement (the “ Tax Matters Agreement ”), which addresses matters relating to the payment of taxes and entitlement to tax refunds by Caesars, Caesars Entertainment Operating Company, Inc. (“ CEOC ”), VICI LP and us, and allocates certain liabilities, including providing for certain covenants and indemnities, relating to the payment of such taxes, receipt of such refunds, and preparation of tax returns relating thereto. In general, the Tax Matters Agreement provides for the preparation and filing by Caesars of tax returns relating to CEOC and for the preparation and filing by us of tax returns relating to us and our operations. Under the Tax Matters Agreement, Caesars has agreed to indemnify us for any taxes allocated to CEOC that we are required to pay pursuant to our tax returns and we have agreed to indemnify Caesars for any taxes allocated to us that Caesars or CEOC is required to pay pursuant to a Caesars or CEOC tax return. Under the Tax Matters Agreement, Caesars has agreed to indemnify us for taxes attributable to acts or omissions taken by Caesars and we have agreed to indemnify Caesars for taxes attributable to our acts or omissions, in each case that cause a failure of the transactions entered into as part of the Plan of Reorganization (as defined below) to qualify as tax- free under the Internal Revenue Code of 1986, as amended (the “ Code ”). • MGM Tax Protection Agreements. We entered into a tax protection agreement with MGM (the “ MGM Tax Protection Agreement ”) pursuant to which VICI OP has agreed, subject to certain exceptions, for a period of 15 years following the closing of the Mergers (subject to early termination under certain circumstances) following the closing of our acquisition of MGM Growth Properties LLC (“ MGP ”) in April 2022 , to indemnify MGM and certain of its subsidiaries (the “ Protected Parties ”) for certain tax liabilities resulting from (1) the sale, transfer, exchange or other disposition of a property owned directly or indirectly by MGM Growth Properties Operating Partnership LP (“ MGP OP ”) immediately prior to the closing date of the Mergers acquisition of MGP (each, a “ Protected Property ”), (2) a merger, consolidation, transfer of all assets of, or other significant transaction involving VICI OP pursuant to which the ownership interests of the Protected Parties in VICI OP are required to be exchanged in whole or in part for cash or other property, (3) the failure of VICI OP to maintain approximately \$ 8. 5 billion of nonrecourse indebtedness allocable to MGM, which amount may be reduced over time in accordance with the MGM Tax Protection Agreement, and (4) the failure of VICI OP or VICI to comply~~

with certain tax covenants that would impact the tax liabilities of the Protected Parties. In the event that VICI OP or VICI breaches restrictions in the MGM Tax Protection Agreement, VICI OP will be liable for grossed-up tax amounts associated with the income or gain recognized as a result of such breach. In addition, the **joint venture that holds the real estate assets of MGM Grand Las Vegas and Mandalay Bay** (“MGM Grand / Mandalay Bay JV”) previously entered into a tax protection agreement with MGM with respect to built-in gain and debt maintenance related to MGM Grand Las Vegas and Mandalay Bay, which is effective through mid- 2029, and by acquiring MGP in April 2022 and subsequently acquiring the remaining 49.9 % interest in the MGM Grand / Mandalay Bay JV in January 2023, we bear any indemnity under this existing tax protection agreement.

Competition We compete for real property investments with other REITs, gaming companies, investment companies, private equity firms, hedge funds, sovereign funds, lenders and other private investors. In addition, revenues from our properties pursuant to the ~~Lease-lease Agreements~~ **agreements** are dependent on the ability of our tenants and operators to compete with other gaming operators in their respective markets. The operators of our properties compete on a local, regional, national and international basis for customers. The gaming industry is characterized by a high degree of competition among a large number of participants, including riverboat casinos, dockside casinos, land-based casinos, video lottery, sweepstakes and poker machines not located in casinos, Native American gaming, emerging varieties of Internet gaming, sports betting and other forms of gaming in the United States. As a landlord, we compete in the real estate market with numerous developers, owners and acquirors of properties. Some of our competitors may be significantly larger, have greater financial resources and lower costs of capital than we have, have greater economies of scale and have greater name recognition than we do. Increased competition will make it more challenging to identify and successfully capitalize on acquisition opportunities that meet our investment objectives. Our ability to compete is also impacted by national and local economic trends, availability of investment alternatives, availability and cost of capital, construction and renovation costs, existing laws and regulations, new legislation and population trends.

Human Capital Management As of December 31, ~~2022~~ **2023**, we employed ~~23~~ **28** employees, all of which are full-time. All of our employees are employed at VICI LP in support of our primary business as a triple-net lease REIT and are primarily located at our corporate headquarters in New York, New York.

- **Corporate Culture and Engagement.** We are committed to creating and sustaining a positive work environment and corporate culture that fosters diversity, **equity** and inclusion, and employee engagement, through the instillation of our core values, as well as competitive **compensation and benefit programs**, training and ~~internal~~ **professional** development opportunities, ~~professional development reimbursement, and community service events~~ **and employee involvement in company initiatives**. To assist in fulfilling that commitment, we measure our organizational culture, degree of inclusion and employee engagement through, among other things, an annual, independent third-party employee satisfaction survey, which provides management with insights regarding key issues and priorities to maintain and improve the health, well-being and satisfaction of our employees.
- **Board Oversight.** Our management reports to the ~~compensation~~ **Compensation committee** ~~Committee~~ of the ~~board~~ **Board** of ~~directors~~ **Directors** on a regular basis, as well as the full ~~board~~ **Board** of ~~directors~~ **Directors**, as necessary, to periodically review our human capital management programs, including those relating to our diversity, **equity** and inclusion efforts (led by our Diversity, **Equity** and Inclusion ~~Committee~~ **Task Force** formed in 2020), employee compensation and benefits, and related matters, such as training and recruiting, retention and hiring practices.
- **Diversity.** As of December 31, ~~2022~~ **2023**, 43 % of our directors (and 50 % of our independent directors), ~~46~~ **50 % of our board of director leaders (comprised of the Chairs of the board of directors and each committee)**, 43 % of our employees and 25 % of our executive officers were female. ~~In addition~~ **Additionally, the leadership of our Board of Directors, including the Chair of our Board of Directors and the chairs of our committees of the Board was 50 % female as of December 31, 2023. Further**, 14 % of our directors and ~~30~~ **29 % of our employees** identified as a member of an ethnic and / or racial minority group.
- **Compensation and Benefits.** We offer a comprehensive employee benefits package, including a 401 (k) plan, medical, dental and vision insurance, disability insurance, life insurance, paid maternity / paternity leave for birth and foster / adoption placements, and access to an employee assistance program, including mental health and wellness support services. We **also seek to provide differentiated benefits to our employees, such as our Portfolio Experience Benefit, which enables employees to experience our properties, and our charitable matching program administered through the Groundswell Charitable Giving platform.** We continually evaluate existing benefits and explore ~~additional or new~~ **or expanded** benefits to be responsive to our employee feedback and **seek to** meaningfully enhance employee benefits.
- **Education, Training and Development.** We invest in employee education, training and development by conducting regular training programs, **including our VICI 101 program**, to educate and advance our employees’ understanding of concepts relevant to our business, as well as **periodic training opportunities** with respect to issues such as **compliance**, diversity, **equity and inclusion**, and anti-harassment and other matters outlined in our Code of Business Conduct. We ~~also~~ encourage our employees to pursue professional development through external education and certifications through a broadly applicable and flexible professional development reimbursement policy, **and continually focus on enhancing our professional development and performance management processes to provide further development opportunities to our employees**.

Governmental Regulation and Licensing The ownership, operation and management of gaming and racing facilities are subject to pervasive regulation. Each of our gaming and racing facilities is subject to regulation under the laws, rules, and regulations of the jurisdiction in which it is located. Gaming laws and regulations generally require gaming industry participants to:

- ensure that unsuitable individuals and organizations have no role in gaming operations;
- establish and maintain responsible accounting practices and procedures;
- maintain effective controls over their financial practices, including establishment of minimum procedures for internal fiscal affairs and the safeguarding of assets and revenues;
- maintain systems for reliable record keeping;
- file periodic reports with gaming regulators; and
- ensure that contracts and financial transactions are commercially reasonable, reflect fair market value and are arm’s length transactions.

Gaming laws and regulations primarily impact our business in two respects: (1) our ownership **and acquisition** of land and buildings in which gaming activities are operated by our tenants; and (2) the operations of our tenants as operators in the gaming industry. Further, many gaming and

rating regulatory agencies in the jurisdictions in which our tenants operate require us and our affiliates to apply for and maintain a **finding of suitability or a license** as a key business entity or supplier because of our status as landlord. ~~Our business and the businesses of our tenants are also subject to various federal, state and local laws and regulations in addition to gaming regulations. These laws and regulations include, but are not limited to, restrictions and conditions concerning alcoholic beverages, environmental matters, labor and employees, anti-discrimination, health care, currency transactions, taxation, zoning and building codes and marketing and advertising. Such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. Material changes, new laws or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect our operating results. • Violations of Gaming Laws. If we, our subsidiaries or the tenants of our properties violate applicable gaming laws, our gaming licenses, or the tenants' gaming licenses,~~ could be limited, conditioned, suspended or revoked by gaming authorities, and we and any other persons involved ~~could be subject to~~ **may face other disciplinary actions, including** substantial fines. ~~Further, appointment of a supervisor or conservator can be appointed by gaming authorities to operate our gaming properties, or in some jurisdictions, take title to our gaming assets in the jurisdiction, and under certain circumstances, earnings generated during such appointment could be forfeited to the applicable jurisdictions. Violations of laws in one jurisdiction could result in disciplinary action in other jurisdictions. Finally, the loss or suspension of our gaming licenses could result in a material breach under certain of our leases or an event of default under certain of our indebtedness, and including through cross-default provisions in our debt agreements could cause an event of default under one debt agreement to trigger an event of default under our other debt agreements. As a result, violations by us of applicable gaming laws could have a material adverse effect on us. In addition •~~ **Review and Approval of Transactions. Substantially all material loans, various corporate actions** leases, sales of securities and similar financing transactions by us and our subsidiaries must be reported to and, in some cases, approved by certain gaming authorities. ~~Neither we nor any, including substantially all material loans, leases, sales of securities (including our subsidiaries may make a public offering offerings of securities without the prior approval of certain gaming authorities.) and similar financing transactions, management or consulting agreements and Changes changes~~ in control through merger, consolidation, stock or asset acquisitions, ~~management or consulting agreements, or otherwise. Our business and the businesses of our tenants are also subject to receipt of prior approval of various federal, state and local laws and regulations in addition to gaming regulations. These laws and regulations include, but are not limited to, restrictions and conditions concerning alcoholic beverages, environmental matters, labor and employees, anti-discrimination, health care, currency transactions, taxation, zoning and building codes and marketing and advertising. Such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. Material changes, new laws or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect~~ . Entities seeking to acquire control of us or **our operating results** one of our subsidiaries must satisfy gaming authorities with respect to a variety of stringent standards prior to assuming control. Environmental Matters Our properties are subject to environmental laws regulating, among other things, air emissions, wastewater discharges and the handling and disposal of wastes, including medical wastes. , ~~Certain of the utilization of properties we own utilize above or underground storage tanks, to store heating oil for or use at the properties. Other properties were built during the time that include asbestos-containing building materials were routinely installed in residential and commercial structures. The Lease Agreements generally obligate our tenants to comply with applicable environmental laws and to indemnify us if their noncompliance results in losses or claims against us, and we expect that any future leases will include the same provisions for other operators. A tenant's failure to comply could result in fines and penalties or the requirement to undertake corrective actions which may result in significant costs to the operator and thus adversely affect their ability to meet their obligations to us. Pursuant to federal, state and local environmental laws and regulations, a current or previous owner or operator of real property may be required to investigate, remove and / or remediate a release of hazardous substances or other regulated materials at, or emanating from, such property. Further, under certain circumstances, such owners or operators of real property may be held liable for property damage, personal injury and / or natural resource damage resulting from or arising in connection with such releases, including~~ . ~~Certain of these laws have been interpreted to be joint and several unless the harm is divisible and there is a reasonable basis for allocation of responsibility. We also may be liable under certain of these laws for damage that occurred prior to our ownership of a property or at a site where the current or previous operator of the property sent wastes for disposal. The failure to properly remediate a property may also adversely affect our ability to lease, sell or rent the property or to borrow funds using the property as collateral. In connection with the our real estate ownership of our current properties, as well as properties to be acquired subject to pending or future transactions, we could be legally responsible for environmental liabilities or costs relating to a release of hazardous substances or other regulated materials at or emanating from such property. The failure to properly remediate a property may also adversely affect our ability to lease, sell or rent the property or to borrow funds using the property as collateral. The lease agreements generally obligate our tenants to comply with applicable environmental laws and to indemnify us if their noncompliance results in losses or claims against us, and we expect that any future leases will include the same provisions for other operators. A tenant's failure to comply could result in fines and penalties or the requirement to undertake corrective actions, which may result in significant costs to the operator and thus adversely affect their ability to meet their obligations to us.~~ We are not aware of any environmental issues that are expected to have a material impact on the operations of any of our properties. Sustainability We continue to focus on developing our efforts ~~relative -- related~~ to implementing and reporting on environmental sustainability efforts at our properties. **Our Environmental Sustainability and Social Responsibility Task Force comprising employees across multiple professional levels,** including our Chief Financial Officer and General Counsel, **is** ~~leads our environmental sustainability initiatives (including with respect to climate change). Management retains ultimate responsibility-- responsible over for~~ our environmental sustainability initiatives, engages with the ESG Committee and reports to the Nominating and Governance Committee of our Board of Directors on a

quarterly basis, and more frequently as necessary, with respect to environmental sustainability matters. Additionally, **beginning in January the first quarter of 2023**, we engaged **an external advisor a strategic ESG consultant to facilitate** advise us on our continued enhancement of, among other things, our sustainability performance, our tenant and stakeholder engagement initiatives, and our related reporting (including pursuant to external disclosure **frameworks and standards**). We have implemented **recording and reporting protocols through a third-party service provider to facilitate the monitoring of utility data in order to more fully understand the environmental impact of our operations, key drivers and trends with respect to utility usage at each of our courses and identify opportunities to improve sustainability performance. Pursuant to our management agreement with CDN Golf with respect to the Golf Courses, we work in partnership with CDN Golf to continue to implement sustainability initiatives at the Golf Courses and reduce their environmental impact.** • **Triple-Net Portfolio. We** continue to pursue tenant engagement initiatives designed to assist us in understanding the environmental impact of our leased properties, **collecting and to gather** environmental sustainability data in order to monitor sustainability metrics throughout our leased property portfolio, **and encouraging our tenants to pursue sustainability initiatives in their operations at our leased properties**. Our existing leased properties are leased pursuant to long-term triple-net leases, which provide our tenants with complete control over operations at our leased properties, including the implementation of environmental sustainability initiatives consistent with their business strategies and revenue objectives, and generally do not permit us to require the collection or reporting of environmental sustainability data (subject to relevant **“green lease”** provisions in certain of our more recent leases and lease amendments). **Although not contractually required, certain** Certain of our tenants report to us on, among other things, LEED certification, water and, energy **and fuel** use, greenhouse gas emissions and waste **generation and** diversion. • **Climate Change** In addition, we have implemented recording and reporting protocols at our Golf Courses through a third-party service provider to facilitate the monitoring of utility data at our Golf Courses in order to more fully understand the environmental impact of our operations, key drivers and trends with respect to utility usage at each of our courses. Pursuant to our management agreement with respect to the Golf Courses, we expect to work in partnership with CDN Golf to continue to implement sustainability initiatives at the Golf Courses and reduce the environmental impact of our Golf Courses. In 2022, we engaged an environmental consultant to evaluate climate change-related risks at each property and across our portfolio **to facilitate disclosure** in alignment with the Task Force on Climate-Related Financial Disclosures (TCFD) guidelines, and incorporated climate change-related risk into our enterprise risk management framework. **Our Environmental Sustainability and Social Responsibility..... to external disclosure frameworks and standards**. In partnership with CDN Golf and with the assistance of our consultants and advisors, we expect that our performance assessment and the ongoing expansion of our monitoring and reporting functions will inform our ability to set meaningful performance and improvement targets with respect to the environmental impact of our operations in future years. Certain of our tenants at our leased properties, including Caesars and MGM, have also independently set sustainability-related targets with respect to their overall business and portfolio, which include our leased properties. **We are committed to the improvement of..... or status under a new brand.** Investment Policies Our investment objectives are to increase cash flow from operations, achieve sustainable long-term growth and maximize stockholder value to allow for stable dividends and stock appreciation. We have not established a specific policy regarding the relative priority of these investment objectives. Our future investment activities will not be limited to any geographic area or to a specific percentage of our assets. We intend to engage in such future investment activities in a manner that is consistent with our qualification as a REIT for U. S. federal income tax purposes. • Investment in Real Estate or Interests in Real Estate. Our business is focused primarily on gaming, hospitality, entertainment and leisure sector properties and activities directly related thereto, which we refer to as “experiential assets”. We believe there are significant, ongoing opportunities to acquire or invest in additional gaming, hospitality, entertainment and leisure assets, both domestically and internationally. We do not have a specific policy to acquire assets primarily for capital gain or primarily for income. In addition, we may purchase or lease income-producing commercial and other types of properties for long-term investment, expand and improve the properties we presently own or other acquired properties, or sell such properties, in whole or in part, when circumstances warrant. We may participate with third parties in property ownership, through joint ventures or other types of co-ownership, and we may engage in such activities in the future if we determine that doing so would be the most effective means of owning or acquiring properties. We do not expect, however, to enter into a joint venture or other partnership arrangement to make an investment that would not otherwise meet our investment policies. We also may acquire real estate or interests in real estate in exchange for the issuance of common stock, preferred stock or options to purchase stock or interests in our subsidiaries, including VICI OP. We may also pursue opportunities to provide mortgage or mezzanine financing, preferred equity investments or other forms of financing for investment in certain situations where such structure **significantly replicates the economics of our leases**, provides for strategic growth opportunities and / or partnerships, and may provide the potential to convert our investment into the ownership of the underlying real estate in a future period. Equity investments in acquired properties may be subject to existing mortgage financing and other indebtedness or to new indebtedness which may be incurred in connection with acquiring or refinancing these investments. Principal and interest on our debt will have a priority over any dividends with respect to our common stock. Investments are also subject to our policy not to be required to register as an investment company under the Investment Company Act of 1940, as amended. • Investments in Real Estate Debt. We have made, and may continue to make, investments in mortgages or other forms of real estate-related debt, including, without limitation, traditional mortgages, participating or convertible mortgages, mezzanine loans or preferred equity investments; provided, in each case, that such investment is consistent with our qualification as a REIT. These investments are generally made for strategic purposes including (i) the potential to convert our investment into the ownership of the underlying real estate in a future period, (ii) the opportunity to develop relationships with owners and operators that may lead to other investments and (iii) the ability to make initial investments in experiential asset classes outside of gaming with the goal of increasing our investment activity in these asset classes over time. Investments in real estate-related debt are subject to various risks, including

the risk that a borrower may default under certain provisions governing the debt investment and that the collateral securing the investment may not be sufficient to enable us to recover our full investment. • Securities of or Interests in Persons Primarily Engaged in Real Estate Activities and Other Issuers. We may invest in securities of other REITs, other entities engaged in real estate activities or securities of other issuers, including for the purpose of exercising control over such entities, subject to the asset tests and gross income tests necessary for our qualification as a REIT. We do not currently have any policy limiting the types of entities in which we may invest or the proportion of assets to be so invested, whether through acquisition of an entity's common stock, limited liability or partnership interests, interests in another REIT or entry into a joint venture. We have no current plans to make additional investments in entities that are not engaged in real estate activities. Our investment objectives are to maximize the cash flow of our investments, acquire investments with growth potential and provide cash distributions and long- term capital appreciation to our stockholders through increases in the value of our company. We have not established a specific policy regarding the relative priority of these investment objectives. • Investments in Short- term Commercial Paper and Discount Notes. We may invest our excess cash in short- term investment grade commercial paper as well as discount notes issued by government- sponsored enterprises, including the Federal Home Loan Mortgage Corporation and certain of the Federal Home Loan Banks. These investments generally have original maturities of up to 180 days. Financing Policies We expect to employ leverage in our capital structure in amounts that we determine appropriate from time to time. Our ~~board~~ **Board of directors-Directors** has not adopted a policy that limits the total amount of indebtedness that we may incur, but will consider a number of factors in evaluating our level of indebtedness from time to time, as well as the amount of such indebtedness that will be either fixed or variable rate. We are, however, and expect to continue to be, subject to certain indebtedness limitations pursuant to the restrictive covenants of our outstanding indebtedness. We may from time to time modify our debt policy in light of then- current economic conditions, relative availability and costs of debt and equity capital, market values of our properties, general market conditions for debt and equity securities, fluctuations in the market price of our shares of common stock, growth and acquisition opportunities and other factors. If these limits are relaxed, we could potentially become more highly leveraged, resulting in an increased risk of default on our obligations and a related increase in debt service requirements that could adversely affect our financial condition, liquidity and results of operations and our ability to make distributions to our stockholders. To the extent that our ~~board~~ **Board of directors-Directors** or management determines that it is necessary to raise additional capital, we may, without stockholder approval, borrow money under ~~our~~ **the VICI LP unsecured revolving credit facility ("Revolving Credit Facility")**, issue debt or equity securities, including securities senior to our shares, retain earnings (subject to the REIT distribution requirements for U. S. federal income tax purposes), assume indebtedness, obtain mortgage financing on a portion of our owned properties, engage in a joint venture, or employ a combination of these methods. **Intellectual Property Most of the properties within our portfolio are currently operated and promoted under trademarks of their respective owners and brand names not owned by us.** In addition, properties that we may acquire in the future may be operated and promoted under these same trademarks and brand names, or under different trademarks and brand names we do not, or will not, own. During the term that our properties are managed by our tenants, we **are will be** ~~reliant on~~ **them** ~~our tenants~~ to maintain and protect the trademarks, brand names and other licensed intellectual property used in the operation or promotion of the leased properties. Operation of the leased properties, as well as our business and financial condition, could be adversely impacted by infringement, invalidation, unauthorized use or litigation affecting any such intellectual property. **Moreover In addition,** if any of our properties are rebranded ~~unsuccessfully,~~ it could have a material adverse effect on ~~us our~~ **business, financial condition, liquidity, results of operations and prospects,** as ~~we~~ **such properties** may not enjoy comparable recognition or status under a ~~new~~ **different** brand. Corporate Information We were initially organized as a limited liability company in the State of Delaware on July 5, 2016 as a wholly owned subsidiary of CEOC. On May 5, 2017, we subsequently converted to a corporation under the laws of the State of Maryland and issued shares of common stock to CEOC as part of our formation transactions, which shares were subsequently transferred by CEOC to our initial stockholders. Our principal executive offices are located at 535 Madison Avenue, 20th Floor, New York, New York 10022 and our main telephone number at that location is (646) 949- 4631. Our website address is www. viciproperties. com. None of the information on, or accessible through, our website or any other website identified herein is incorporated in, or constitutes a part of, this Annual Report on Form 10- K. Our electronic filings with the SEC (including annual reports on Form 10- K, quarterly reports on Form 10- Q, and current reports on Form 8- K, and any amendments to these reports), including the exhibits, are available free of charge through our website as soon as reasonably practicable after we electronically file them with or furnish them to the SEC. CAUTIONARY NOTE REGARDING FORWARD- LOOKING STATEMENTS Certain statements in this Annual Report on Form 10- K, including statements such as " anticipate, " " believe, " " estimate, " " expect, " " intend, " " plan, " " project, " " target, " " can, " " could, " " may, " " should, " " will, " " would " or similar expressions, constitute " forward- looking statements " within the meaning of the federal securities law. Forward- looking statements are based on our current plans, expectations and projections about future events. We therefore caution you against relying on any of these forward- looking statements. They give our expectations about the future and are not guarantees. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements to materially differ from any future results, performance and achievements expressed in or implied by such forward- looking statements. The forward- looking statements included herein are based upon our current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward- looking statements are based on reasonable assumptions, our actual results, performance and achievements could differ materially from those set forth in the forward- looking statements and may be affected by a variety of risks and other factors, including, among others: • the impact of changes in general economic conditions and market developments, including **rising**

inflation, rising interest rates, supply chain disruptions, consumer confidence levels, changes in consumer spending, unemployment levels and depressed real estate prices resulting from the severity and duration of any downturn in the U. S. or global economy; • the impact of **increased the rise in** interest rates on us, including our ability to successfully pursue investments in, and acquisitions of, additional properties and to obtain debt financing for such investments at attractive interest rates, or at all; • risks associated with our pending and recently closed transactions, including our ability or failure to realize the anticipated benefits thereof; • our dependence on our tenants at our properties, **including their financial condition, results of operations, cash flows and performance**, and their affiliates that serve as guarantors of the lease payments, and the negative consequences any material adverse effect on their respective businesses could have on us; • the possibility that our pending **and any future** transactions may not be consummated on the terms or timeframes contemplated, or at all; ~~• the ability of the parties to our pending transactions and any future transactions to satisfy the conditions set forth in the definitive transaction documents, including the ability to receive, or delays in obtaining, the governmental and regulatory approvals and consents required to consummate the pending transactions, or other delays or impediments to completing the transactions;~~ • our ability to obtain the financing necessary to complete any acquisitions on the terms we expect in a timely manner, or at all, **the ability of the parties to satisfy the conditions set forth in the definitive transaction documents, including the receipt of, or delays in obtaining, governmental and regulatory approvals and consents required to consummate the pending transactions, or other delays or impediments to completing the transactions**; • the anticipated benefits of certain arrangements with certain tenants in connection with our Partner Property Growth Fund; • our ability to exercise our purchase rights under our put- call agreements, call agreements, right of first refusal agreements and right of first offer agreements; • our borrowers' ability to repay their outstanding loan obligations to us; • our dependence on the gaming industry; • our ability to pursue our business and growth strategies may be limited by the requirement that we distribute 90 % of our REIT taxable income in order to qualify for taxation as a REIT and that we distribute 100 % of our REIT taxable income in order to avoid current entity- level U. S. federal income taxes; • the impact of extensive regulation from gaming and other regulatory authorities; • the ability of our tenants to obtain and maintain regulatory approvals in connection with the operation of our properties, or the imposition of conditions to such regulatory approvals; • the possibility that our tenants may choose not to renew their respective **Lease lease Agreements agreements** following the initial or subsequent terms of the leases; • restrictions on our ability to sell our properties subject to the **Lease lease Agreements agreements**; • our tenants and any guarantors' historical results may not be a reliable indicator of their future results; • our substantial amount of indebtedness, and ability to service, refinance and otherwise fulfill our obligations under such indebtedness; • our historical financial information may not be reliable indicators of, our future results of operations, financial condition and cash flows; • our inability to successfully pursue investments in, and acquisitions of, additional properties; • the possibility that we identify significant environmental, tax, legal or other issues, **including additional costs or liabilities**, that materially and adversely impact the value of assets acquired or secured as collateral (or other benefits we expect to receive) in any of our pending or recently completed transactions; • the impact of changes to the U. S. federal income tax laws; • the possibility of adverse tax consequences as a result of our pending or recently completed transactions, including tax protection agreements to which we are a party; • increased volatility in our stock price, including as a result of our pending or recently completed transactions; • our inability to maintain our qualification for taxation as a REIT; • the impact of climate change, natural disasters, war, political and public health conditions or uncertainty or civil unrest, violence or terrorist activities or threats on our properties and changes in economic conditions or heightened travel security and health measures instituted in response to these events; • the loss of the services of key personnel; • the inability to attract, retain and motivate employees; • the costs and liabilities associated with environmental compliance; • failure to establish and maintain an effective system of integrated internal controls; • our reliance on distributions received from our subsidiaries, including VICI OP, to make distributions to our stockholders; • the potential impact on the amount of our cash distributions if we were to sell any of our properties in the future; • our ability to continue to make distributions to holders of our common stock or maintain anticipated levels of distributions over time; • competition for transaction opportunities, including from other REITs, investment companies, private equity firms and hedge funds, sovereign funds, lenders, gaming companies and other investors that may have greater resources and access to capital and a lower cost of capital or different investment parameters than us; and • additional factors discussed herein and listed from time to time as "Risk Factors" in our filings with the SEC, including without limitation, in our subsequent reports on Form 10- K, Form 10- Q and 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 Annual Report on Form 10- K 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. ITEM 1A. Risk Factors You should be aware that the occurrence of any of the events described in this section and elsewhere in this report or in any other of our filings with the SEC could have a material adverse effect on our business, financial position, **liquidity**, results of operations and cash flows. In evaluating us, you should consider carefully, among other things, the risks described below. The risks and uncertainties described below are not the only ones we face, but do represent those risks and uncertainties that we believe are material to us. Additional risks and uncertainties not presently known to us or that, as of the date of this Annual Report on Form 10- K, we deem immaterial may also harm our business. Some statements included in this Annual Report on Form 10- K, including statements in the following risk factors, constitute forward- looking statements. Please refer to the section entitled "Cautionary Note Regarding Forward- Looking Statements." We **are and will always be significantly dependent on our tenants for substantially all of our revenues. An event that has a material adverse effect on any of our significant tenants' businesses, financial condition, liquidity, results of operations**

or prospects could have a material adverse effect on our business, financial condition, liquidity, results of operations and prospects. We depend on our tenants to operate the properties that we own in a manner that generates revenues sufficient to allow the tenants to meet their obligations to us. **Our** Currently, our two largest tenants, Caesars and MGM, comprise approximately ~~79-76~~ **79-76** % of our total ~~estimated annualized cash rent as of~~ **leasing revenues for the year ended** December 31, ~~2022-2023~~ **2022-2023** . **In addition, Caesars and MGM are obligated to pay us approximately \$ 1. 2 billion and \$ 1. 1 billion, respectively, in estimated annual payments for 2024 under our respective agreements with them** . Because ~~the our~~ leases are triple- net leases, in addition to the rent payment obligations for these tenants, we depend on these tenants to pay substantially all insurance, taxes, utilities and maintenance and repair expenses in connection with these leased properties and to indemnify, defend and hold us harmless from and against various claims, litigation and liabilities arising in connection with their businesses. There can be no assurance that our significant tenants will have sufficient assets, income or access to financing to enable them to satisfy their payment and other obligations under their leases with us, or that ~~the any~~ applicable guarantor will be able to satisfy its guarantee of the applicable tenant' s obligations. Our tenants rely on the properties they or their respective subsidiaries own and / or operate for income to satisfy their obligations, including their debt service requirements and rental and other payments due to us or others **and these payments constitute a significant portion of their cash flow from operations** . If income at ~~these our leased~~ properties were to **significantly** decline for any reason, or if a tenant' s debt service requirements were to **significantly** increase or if their creditworthiness were to become impaired for any reason, a tenant or ~~the any~~ applicable guarantor may become unable or unwilling to satisfy its payment and other obligations under their leases or other agreements with us. The inability or unwillingness of a significant tenant to meet its payment or other obligations under a lease or other payment obligation with us could materially and adversely affect our business, financial condition, liquidity, ~~or~~ results of operations ~~and prospects~~, including our ability to make distributions to our stockholders. **Additionally, these obligations may limit** The gaming and entertainment industry is highly competitive and our tenants' failure ~~ability to continue fund their operations or development projects, raise capital, make acquisitions, and otherwise respond to compete competitive successfully could~~ and economic changes by making investments to maintain and grow their portfolio of businesses and properties, which may adversely affect their **competitiveness and the ability of their applicable subsidiaries and guarantors to satisfy their obligations to us under the applicable lease agreements and the related guarantees, respectively**. Moreover, given the importance of our significant tenants to our ~~businesses---~~ business, a failure on the part of a significant tenant to maintain its business performance or experience any deterioration of its creditworthiness could materially and adversely affect us, even in the absence of a default under our agreements with such tenant. Due to our dependence on rental and other payments from our significant tenants as our primary source of revenue, we may be limited in our ability to enforce our rights under our lease agreements or other agreements with our significant tenants or terminate such other agreements or, due to our predominantly master lease structure, certain leases with respect to any particular property. Failure by our significant tenants to comply with the terms of their respective leases or to comply with the gaming regulations to which the leased properties are subject could result in, among other things, the termination of an applicable Lease Agreement, requiring us to find another tenant for such property, to the extent possible, or a decrease or cessation of rental payments by such tenants, as the case may be. In such event, we may lose our interest in a property subject to an applicable ground lease or be unable to locate a suitable, creditworthy tenant at similar rental rates or at all, which would have the effect of reducing our rental revenue and could have a material adverse effect on our business, ~~financial conditions-~~ condition, liquidity, results of operations and the value of our common stock. As the landlord and owner of gaming facilities, we are impacted by risks associated with the gaming industry, which is characterized by a high degree of competition among a large number of participants, including ~~and land cash flows-~~ based casinos, riverboat casinos, dockside casinos, video lottery, sweepstakes and poker machines not located in casinos, Native American gaming, emerging varieties of internet gaming, sports betting and other forms of gaming in the United States and, in a broader sense, gaming operators face competition from all manner of leisure and entertainment activities. Gaming competition is intense in most of the markets where our facilities are located . In particular recent years, there has been additional significant competition in the gaming industry as a result of, among other things, the upgrading or expansion of facilities by existing market participants, the entrance of new gaming participants into a market, increased internet gaming and sports betting or legislative changes in various jurisdictions. **As competing properties and new markets are opened** , our tenants' businesses may be adversely impacted by the reinvestment and expansion by competitors in existing jurisdictions, an **and we may be negatively impacted** expansion of gaming in existing jurisdictions or into new jurisdictions in which gaming was not previously permitted, which would result in increased competition in these jurisdictions. Additionally, the casino entertainment industry represents a significant source of tax revenues to the various jurisdictions in which casinos operate. From time to time, various state and federal legislators and officials have proposed changes in tax laws, or in the administration of such laws, including increases in tax rates, which would affect the industry. If adopted, such changes could adversely impact the business, financial condition, ~~and~~ results of operations **and prospects** of our gaming tenants, including our significant tenants. Due to **Historically, economic indicators such as GDP growth, consumer confidence and employment are correlated with demand for gaming, entertainment and leisure properties, including casinos and racetracks, and economic recessions, contractions our- or dependence slowdowns have generally led to a decrease in discretionary spending on rental-associated leisure activities. Decreases in discretionary spending or changing consumer preferences and weakened general economic conditions such as, but not limited to, recessions, lackluster recoveries from recessions, contractions, high unemployment levels, higher income taxes, inflation, low levels of consumer confidence, weakness in the housing market, cultural and demographic changes, instability in global, national and regional economic activity and increased stock market volatility have historically resulted in material adverse effects on leisure and business travel, discretionary spending and other payments from areas of economic**

behavior that directly impact the gaming industry and, as a result, may negatively impact our significant business, financial condition, and operating cash flows. Other factors over which we and our tenants have no control, including public health crises, labor shortages, travel restrictions, supply chain disruptions and property closures, may also adversely affect the gaming industry. Therefore, so long as our primary source of revenue investments are concentrated in gaming-related assets, our success is dependent on the gaming industry. As we may be limited in our ability to enforce our rights under our Lease Agreements or other agreements with our significant tenants or terminate such other agreements or, due to our predominantly master lease structure, certain leases with respect to any particular property. Failure by our significant tenants to comply with the terms of their respective leases or to comply with the gaming regulations to which the leased properties are subject could result in, among other things, the termination of an applicable Lease Agreement, requiring us to find another tenant for such property risks inherent in substantial investments in a single industry, to the extent possible, or a decrease or cessation of rental payments by such tenants, as the case may be. In such event, we may lose our interest in the gaming business a property subject to an applicable ground lease or be unable to locate a suitable, creditworthy tenant at similar rental rates or at all, which would likely have the effect of reducing our rental revenues and could have a material greater adverse effect on us. The occurrence than if we owned a more diversified real estate portfolio, particularly because, among other things, a component of any the rent under certain of the lease agreements will be based, over time, on the performance of the gaming facilities operated by our tenants on our properties. As a result of such dependence on the gaming industry, the immediate and long-term effects of the foregoing on events or any other the related matters gaming industry could be materially material and adversely adverse affect to our business, financial condition, liquidity, results of operations, and prospects and the value of our common stock. Because a concentrated portion of our revenues are generated from the Las Vegas Strip, we are subject to greater risks than a company that is more geographically diversified. Our properties on the Las Vegas Strip generated approximately 45-49% of our total revenues for the year ended December 31, 2022-2023 and we expect this concentration to continue in the foreseeable future. Therefore, our business may be significantly affected by risks common to the Las Vegas tourism industry. For example, the cost and availability of air services and the availability of interstate highway travel to Las Vegas, as well as the impact of any events that disrupt air travel to and from Las Vegas can adversely affect the business of our tenants with operations in. We cannot control the number or frequency of flights to or from Las Vegas, who but our two largest tenants (Caesars and MGM) rely on air traffic domestic and international tourism for a significant portion of their visitors to these our properties and any reductions in flights to Las Vegas may impact the number of visitors to our properties. Additionally, work stoppages and there other is one principal interstate highway between labor unrest, strikes or other business interruptions in Las Vegas could impact our tenants' operations at and Southern California, where a large number of the customers that frequent our properties on the Las Vegas Strip reside. Any limitations on travel from Southern California to our properties on the Las Vegas Strip, such as capacity constraints of that highway or any other traffic disruptions, may also affect the number of customers who visit our facilities. Moreover, due to the importance of our ten properties on the Las Vegas Strip, we may be disproportionately affected by general risks such as acts of terrorism, natural disasters, including major fires, floods and earthquakes, severe or inclement weather, and climate change impacts, including heat stress, water stress, and drought, should such developments occur in or nearby, or otherwise impact, Las Vegas. In addition, a material adverse impact on Caesars and / or MGM, even unrelated to their operations in Las Vegas, that negatively affects their financial condition, could materially and adversely affect us, given our reliance on their performance as tenants in our properties on the Las Vegas Strip. Our tenants pursuit of acquisitions of, and investments in, experiential assets and other strategic opportunities are in required to pay a highly competitive industry significant portion of their cash flow from operations to us pursuant to, and may be unsuccessful subject to the terms and conditions of, our or fail respective Lease Agreements and loan and other agreements with them. These lease payments, as well as interest payments on their outstanding indebtedness, could adversely affect our tenants' business and financial condition, as well as their ability to satisfy their contractual payment obligations to us. Our tenants and their subsidiaries are required to pay a significant portion of their cash flow from operations to us pursuant to, and subject to the terms and conditions of, our respective Lease Agreements and loan and other agreements with them. For example, our two to largest tenants meet our expectations, Caesars and MGM, are obligated to pay us approximately \$ 1.2 billion and \$ 1.1 billion, respectively, in estimated annual payments for 2023 under (i) the Caesars Leases and Caesars' other agreements with us, and (ii) the MGM Master Lease and the MGM Grand and / Mandalay Bay Lease, respectively. In addition, annual rent escalations under our Lease Agreements over specified periods will generally continue to apply regardless of the amount of cash flows generated by the properties that are subject to such Lease Agreements. Through our Partner Property Growth Fund, we may agree with our tenants to fund capital improvements in exchange for increased rent under the applicable Lease Agreement, which would increase the amount of such tenant's rent obligations to us in accordance with the terms of the funding. Accordingly, if the cash flows generated by such properties decrease, do not identify all potential costs and liabilities increase at the same rate as the rent escalations, or do not increase as anticipated in connection with any such acquisitions or investments. We intend to continue to pursue acquisitions of, and investments in, gaming, hospitality, wellness, entertainment and leisure sector properties and activities directly related thereto, which we refer to as "experiential assets", and other strategic opportunities. However, we operate in a highly competitive industry and face competition from other REITs, investment companies, private equity firms and hedge funds, sovereign funds, lenders, gaming companies and other investors, some of whom are larger and have greater resources, access to capital improvements, the rents payable under such Lease Agreements and lower costs of capital or different investment parameters. Increased competition will comprise a higher percentage of the cash flows generated by the applicable tenant and its subsidiaries, which could make it more challenging difficult for the applicable subsidiaries to identify and successfully capitalize on transaction opportunities that meet our investment objectives, including with respect to experiential assets and their other payment obligations to us under strategic opportunities. If we cannot identify and purchase or make

investments in a sufficient quantity of gaming properties and the other Lease Agreements experiential properties at favorable prices or if we are unable to finance transactions on commercially favorable terms, our business, results of operations and prospects could ultimately be materially and adversely affected affected the applicable guarantor's ability to satisfy their respective obligations to us under the related guarantees. See Item 1 "Business- Our Lease Agreements" and Item 1 "Business- Our Relationship with Caesars and MGM" for additional information regarding such agreements. If our significant tenants' businesses and properties fail to generate sufficient earnings, they may be unable to satisfy their (or their subsidiaries') obligations under their respective Lease Agreements and loan and other agreements, including related guarantees. Additionally, these-- the obligations fact that we must distribute 90 % of our REIT taxable income in order to maintain our qualification as a REIT may limit our significant tenants' ability to fund their operations-- rely upon rental payments from or our leased properties or subsequently acquired properties in order development projects, raise capital, make acquisitions, and otherwise respond to finance these strategic competitive and economic changes by making investments to maintain and transactions. As a result grow their portfolio of businesses and properties, which if debt or equity financing is not available on acceptable terms, further transactions might be limited or curtailed. Pursuant to our investment strategy, we may adversely affect often be engaged in evaluating potential transactions and their-- other competitiveness and the ability of strategic alternatives, including through discussions with potential counterparties. We anticipate that their-- the applicable subsidiaries-- investigation of such transactions and guarantors to satisfy strategic alternatives, including their-- the negotiation obligations to us under the applicable Lease Agreements and the related guarantees, drafting respectively. Moreover, given the importance of our significant tenants to our business, a failure on the part of a significant tenant to maintain its business performance or experience any deterioration of its creditworthiness could materially and execution adversely affect us, even in the absence of relevant a default under our agreements with respect to such tenant. In addition-- transactions and strategic alternatives, will require substantial management time and attention and may impose substantial costs for financial advisors, accountants, attorneys and other advisors. If a decision is made not to proceed with a specific transaction, our-- or tenants' indebtedness and if we fail to consummate a transaction for any reason, including the those fact-- beyond our control, the costs incurred up to that a point for the proposed transaction likely would not be recoverable and significant management time will have been lost portion of their cash flow may be used to make interest payments could adversely affect their ability to satisfy their obligations to us under the applicable Lease Agreements and other agreements. We are dependent on the gaming industry and may be susceptible to the risks associated with it, including changes in consumer behavior and discretionary spending as a result of an economic slowdown, increased inflation, rising interest rates, or otherwise, which could have a materially-- material and adversely-- adverse affect effect on us. Additionally, we may not identify all potential costs and liabilities in the course of our due diligence in connection with these opportunities. In the event that a cost or liability is not adequately identified in the course of such due diligence or addressed in the course of negotiating such transaction, we may not fully realize the anticipated benefit of such transaction, if at all, or our business, financial condition and liquidity, results of operations and prospects. As the landlord and owner of gaming facilities, we are impacted by the risks associated with the gaming industry. Therefore, so long as our investments are concentrated in gaming-related assets, our success is dependent on the gaming industry, which could be adversely affected by economic conditions in general, changes in consumer trends and preferences and other factors over which we and our tenants have no control, including the COVID-19 pandemic and other similar health crises, labor shortages, travel restrictions, supply chain disruptions and property closures. As Further, even if we are subject able to risks inherent acquire or invest in additional properties in the future, there is no guarantee that such properties will be able to maintain their historical performance or achieve their projected performance, which may prevent the ability of our tenants to pay the partial or total amount of the required lease payments under the respective lease agreements or our borrowers to fulfill their payment obligations under the applicable agreement. In addition, our financing of these acquisitions and investments could negatively impact our cash flows and liquidity, require us to incur substantial debt or involve investments in a single industry, a decrease in the issuance of new equity, which would be dilutive to existing stockholders. Due to market considerations and in light of the timing typically required to obtain regulatory approvals for gaming transactions, any such financing may take place substantially in advance of closing of such transaction (and the receipt of rent or other payments under a lease or other applicable agreement) and negatively impact our operating results during such period. In addition, we cannot make assurances that we will be successful in implementing our business and growth strategies or that any additional transactions will improve our operating results. The failure to identify and acquire or invest in new properties effectively, or the failure of any acquired properties to perform as expected, would could likely have a greater material adverse effect on us than if we owned a more diversified real estate portfolio, particularly because, among other things, a component of the rent under certain of the Lease Agreements will be based, over time, on the performance of the gaming facilities operated by our tenants on our properties and such effect could be material and adverse to our business, financial condition, liquidity, results of operations and prospects. The gaming industry is characterized by a high degree of competition among a large number of participants, including land- and based casinos, riverboat casinos, dockside casinos, video lottery, sweepstakes and poker machines not located in casinos, Native American gaming, emerging varieties of internet gaming, sports betting and other forms of gaming in the United States and, in a broader sense, gaming operators face competition from all manner of leisure and entertainment activities. Gaming competition is intense in most of the markets where our facilities are located. In recent years, there has been additional significant competition in the gaming industry as a result of, among other things, the upgrading or our ability to expansion of facilities by existing market-- make distributions to participants, the entrance of new gaming participants into a market, increased internet gaming and sports betting or our stockholders legislative changes in various jurisdictions. As competing properties and new markets are opened, we may be negatively impacted. Historically, economic indicators such as GDP growth, consumer confidence and employment are correlated with demand for

gaming, entertainment and leisure properties, such as casinos and racetracks, and economic recessions, contractions or slowdowns have generally led to a decrease in discretionary spending on associated leisure activities. Decreases in discretionary spending or changing consumer preferences and weakened general economic conditions such as, but not limited to, recessions, lackluster recoveries from recessions, contractions, high unemployment levels, higher income taxes, inflation, low levels of consumer confidence, weakness in the housing market, cultural and demographic changes, instability in global, national and regional economic activity and increased stock market volatility have historically resulted in long-term material adverse effects on leisure and business travel, discretionary spending and other areas of economic behavior that directly impact the gaming industry and, as a result, may negatively impact our revenues and operating cash flows. Because we are dependent on the gaming industry, the immediate and long-term effects of the foregoing on the gaming industry could be material and adverse to our business, financial condition, liquidity, results of operations and prospects. We and our tenants face extensive regulation from gaming and other regulatory authorities, and our charter provides that any of our shares held by investors who are found to be unsuitable by state gaming regulatory authorities are subject to redemption. The ownership, operation, and management of gaming and racing facilities are subject to extensive regulation by one or more gaming authorities in each applicable jurisdiction where gaming and racing facilities are permitted. These gaming and racing regulations impact our gaming and racing tenants and persons associated with our gaming and racing facilities, which in many jurisdictions include us as the landlord and owner of the real estate. Certain gaming authorities in the jurisdictions in which we hold properties may require us and / or our affiliates to maintain a certain license/licenses as a principal, key business entity or supplier because of our or status as landlord. Gaming regulatory authorities also retain great discretion to require us to be found suitable as a landlord, and certain of our stockholders, officers and directors may be required to be found suitable as well. Gaming regulatory authorities also have broad powers with respect to the licensing of casino operations and, under certain circumstances, gaming authorities may revoke, suspend, condition or limit the gaming or other licenses of us or our tenants, impose substantial fines or take other actions, any one of which could adversely impact the business, financial condition and results of operations of us or our tenants. In addition, in many jurisdictions, licenses are granted for limited durations and require renewal from time to time. In many jurisdictions, gaming laws can require certain of our stockholders to file an application, be investigated, and qualify or have such person or entity's suitability determined by gaming authorities. Gaming authorities have very broad discretion in determining whether a stockholder is required to file an application and whether an applicant should be deemed suitable. Subject to certain administrative proceeding requirements, the gaming regulators have the authority to deny any application or limit, condition, restrict, revoke or suspend any license, registration, finding of suitability or approval, or fine any person licensed, registered or found suitable or approved, for any cause deemed reasonable by the gaming authorities. Gaming authorities may conduct investigations into the conduct or associations of our directors, officers, key employees or investors to ensure compliance with applicable standards. If we are required to be found suitable and are found suitable as a landlord, we will be registered as a public company with the gaming authorities and will be subject to disciplinary action if, after we receive notice that a person is unsuitable to be a stockholder or to have any other relationship with us, we pay engage in certain transactions with that stockholder person any distribution or interest upon any of our or fail to cause that stockholder to relinquish his or her securities; allow. Our charter provides that all of person to exercise, directly or our shares indirectly, any voting right conferred through securities held by investors who are found that person; pay remuneration in any form to that person for services rendered be unsuitable by regulatory authorities are subject to redemption upon or our receipt of notice of otherwise; or fail to pursue all lawful efforts to require such unsuitable person to relinquish his or her securities, including finding, if necessary, the immediate redemption of such securities in accordance with our charter. Many jurisdictions also require any person who acquires beneficial ownership of more than a certain percentage of voting securities of a gaming company and, in some jurisdictions, non-voting securities, typically 5% of a publicly traded company, to report the acquisition to gaming authorities, and gaming authorities may require such holders to apply for qualification, licensure or a finding of suitability, subject to limited exceptions for "institutional investors" that hold a company's securities for passive investment purposes only. Our outstanding shares of capital stock are held subject to applicable gaming laws. Any person owning or controlling at least 5% of the outstanding shares of any class of our capital stock is required to promptly notify us of such person's identity and apply for qualification, licensure, finding of suitability, or an institutional investor waiver, as applicable. Some jurisdictions may also limit the number of gaming licenses in which a person may hold an ownership or a controlling interest. Further, certain of our directors, officers, key employees and investors in our shares must meet approval standards of certain gaming regulatory authorities depending on the jurisdiction. If such gaming regulatory authorities were to find such a person or investor unsuitable, we may be required to sever our relationship with that person or the investor may be required to dispose of his, her or its interest in us. Our charter provides that all of our shares held by investors who are found to be unsuitable by regulatory authorities are subject to redemption upon our receipt of notice of such finding. Additionally, because we and our tenants are subject to regulation in numerous jurisdictions, and because regulatory agencies within each jurisdiction review compliance with gaming laws in other jurisdictions, it is possible that gaming compliance issues in one jurisdiction may lead to reviews and compliance issues in other jurisdictions. The loss of gaming licenses by our tenants could result in, among other things, the cessation of operations at one or more of the facilities we lease to such tenants. The loss of gaming licenses by us could result in, among other things, an event of default under certain of our indebtedness, and cross-default provisions in our debt agreements could cause an event of default under one debt agreement to trigger an event of default under our other debt agreements. Finally, substantially all material loans, significant acquisitions, leases, sales of securities and similar financing transactions by us and our subsidiaries must be reported to, and in some cases approved by, gaming authorities in advance of the transaction. Changes in control through merger, consolidation, stock or asset acquisitions, management or consulting agreements, or otherwise may be subject to receipt of prior approval of certain gaming authorities. Entities seeking to acquire control of us or one of our subsidiaries (and certain of our affiliates) must satisfy gaming authorities with respect to a variety of

stringent standards prior to assuming control. Failure to satisfy the stringent licensing standards may preclude entities from acquiring an ownership or a controlling interest in us or one of our subsidiaries (and certain of our affiliates) and / or require the entities to divest such interest. Our **gaming tenants are** (pursuit of investments in, and **any pending** acquisitions of, experiential assets and other strategic opportunities may **future tenants of our gaming properties will** be unsuccessful) **required to be licensed under applicable law in order to operate any of** or our fail to meet our expectations, and we may not identify all potential costs and liabilities in connection with our acquisition of such properties as . We intend to continue to pursue acquisitions of gaming , hospitality, entertainment and leisure sector **facilities. If the lease agreements for our gaming properties are terminated** (and activities directly related thereto, which we refer to as “experiential assets” and other strategic opportunities. Accordingly, we may often be engaged in evaluating potential transactions and other strategic alternatives, including through discussions with potential counterparties. In addition, from time to time, we have entered, and may in the future enter, into strategic arrangements with counterparties, which arrangements may be non-binding or subject to conditions, including the negotiation of definitive documentation. There is no guarantee that any of these discussions or arrangements will result in definitive agreements, the completion of any transaction, or the realization of the anticipated benefits of any transaction and pursuing these opportunities may require the allocation of a significant amount of our management resources to such a transaction, which could negatively impact **be required by a regulatory agency** our **or expire** operations. Additionally, we **any new tenant must be licensed and receive other regulatory approvals to operate our properties as gaming facilities. Any delay in, or inability of, the new tenant to receive required licenses and other regulatory approvals from the applicable state and county government agencies may prolong** not identify all potential costs and liabilities in the course of our due diligence in connection with these -- **the period during which** opportunities. In the event that a cost or liability is not adequately identified in the course of such due diligence or addressed in the course of negotiating such transaction, we may not fully realize the anticipated benefit of such transaction, if at all, or our business, financial condition, liquidity, results of operations and prospects could be adversely affected. We operate in a highly competitive industry and face competition from other REITs, investment companies, private equity firms and hedge funds, sovereign funds, lenders, gaming companies and other investors, some of whom are significantly larger and have greater resources, access to capital and lower costs of capital or different investment parameters. Increased competition will make it more challenging to identify and successfully capitalize on transaction opportunities that meet our investment objectives. If we cannot identify and purchase or make investments in a sufficient quantity of gaming properties and other experiential properties at favorable prices or if we are unable to finance transactions on commercially favorable terms **collect the applicable rent. Further** , **in the event that the lease agreements for our gaming properties are terminated or expire and a new tenant is not licensed or fails to receive other regulatory approvals, the properties may not be operated as gaming facilities and we will not be able to collect the applicable rent. Moreover, we may be unable to transfer or sell the affected properties as gaming facilities, which could materially and adversely affect** our business, financial condition, liquidity, results of operations and prospects **could**. **In addition, given the highly regulated nature of the gaming industry, any future transactions we enter into (including pursuant to our put-call, right of first offer and right of first refusal agreements) are likely to** be materially and adversely affected. Additionally **subject to regulatory approval in one or more jurisdictions** , including with respect to any transfers in ownership, operating licensure or the other **fact that regulatory considerations. If the consummation of a transaction (including with respect to the future entry into a new lease agreement) is delayed or prohibited by regulatory authorities**, we must distribute 90 % of our REIT taxable income in order to maintain our qualification as a REIT may limit our ability to rely upon rental payments from our leased properties or subsequently acquired properties in order to finance transactions. As a result, if debt or equity financing is not available on acceptable terms, further transactions might be limited or **otherwise unable** curtailed. Investments in and acquisitions of gaming properties and other experiential properties, as well as investments in our existing properties through our Partner Property Growth Fund, entail risks associated with real estate investments generally, including that the investment’s performance will fail to meet expectations, that the cost estimates for necessary property improvements will prove inaccurate or that the operator or manager will underperform. Adverse economic and market conditions, including rising interest rates and market volatility, as well as the impact of the COVID-19 pandemic, also present challenges with respect to assessing a potential counterparties’ historical and projected performance, as well as underlying asset values. In addition, we may not realize the benefits of our Partner Property Growth Fund opportunities on a timely basis, or at all, and such opportunities may be dependent upon independent decisions made by our tenants with respect to any capital improvement projects and the source of funds for such projects, as well as the total funding ultimately requested under such arrangements. In addition, our Partner Property Growth Fund opportunities may be subject to the negotiation of definitive documentation or other -- **the proposed** conditions, or additional terms and conditions pursuant to our existing Lease Agreements or separate agreements we may enter into with our tenants with respect to such opportunities. Further, even if we are able to acquire or invest in additional properties in the future, there is no guarantee that such properties will be able to maintain their historical performance or achieve their projected performance, which may prevent the ability of our tenants to pay the partial or total amount of the required lease payments under the respective Lease Agreements or our borrowers to fulfill their payment obligations under the applicable agreement. In addition, our financing of these acquisitions and investments could negatively impact our cash flows and liquidity, require us to incur substantial debt or involve the issuance of new equity, which would be dilutive to existing stockholders. Due to market considerations and in light of the timing typically required to obtain regulatory approvals for gaming transactions, any such financing may take place substantially in advance of closing of such transaction (and the receipt of rent or other payments under a lease or other applicable agreement) and negatively impact our operating results during such period. In addition, we cannot make assurances that we will be successful in implementing our business and growth strategies or that any additional transactions will improve our operating results. The **value** failure to identify and acquire or invest in new properties effectively, or the failure of any acquired properties to perform as expected;

could have a material adverse effect on our business, financial condition, liquidity, results of operations and prospects and our ability to make distributions to our stockholders. We are subject to additional risks due to the location of properties that we own, or may acquire in the future, outside the United States. In connection with our recently completed acquisition of the real estate assets of the PURE Portfolio, we acquired our first properties outside the United States. Additionally, we may in the future acquire or make investments in additional properties located in other **the Century** countries, including Canada **Canadian**. The value of the PURE Portfolio and any other properties **in which we purchase invest or acquire** in non- U. S. jurisdictions may be affected by factors specific to the laws and business practices of such jurisdictions. The laws and business practices of foreign jurisdictions may expose us to risks that are different from and in addition to those commonly found in the United States, including, but not limited to, the following: (i) the burden of complying with non- U. S. laws, including land use and zoning laws or more stringent environmental laws; (ii) existing or new laws relating to the foreign ownership of real property and laws restricting our ability to repatriate earnings and cash into the United States; (iii) the potential for expropriation; (iv) adverse effects of changes in the exchange rate between U. S. dollars and foreign currencies in which revenue is generated at our properties outside the United States; (v) imposition of adverse or confiscatory taxes, changes in **income real estate** and other tax rates or laws and changes in other operating expenses in such foreign jurisdictions; (vi) possible challenges to the anticipated tax treatment of our revenue and our properties; (vii) the potential difficulty of enforcing rights and obligations in other countries; and (viii) our more limited experience and expertise in foreign countries relative to our experience and expertise in the United States. **Under certain of Required regulatory approvals can delay or our prohibit transfers of lease agreements, rent is payable in foreign currencies with respect to some our or gaming all of the properties under the applicable lease agreements. In addition, we have incurred and may continue to incur indebtedness that is denominated in foreign currencies to fund or our international investments, including, for the consummation PURE Portfolio and Century Canadian Portfolio acquisitions. As of transactions December 31, 2023, we had an aggregate of \$ 173. 8 million in outstanding debt under our Revolving Credit Facility, including portions denominated in Canadian dollars and Great British Pounds (based on the applicable exchange rates as including pursuant to our put- call and right of first refusal agreements December 31, 2023) , which could. As a result , in periods in which we are unable subject to foreign currency risk due to potential fluctuations in exchange rates between these foreign currencies and the U. S. dollar. A significant change in the value of the foreign currency of one or more countries where we have a significant investment or receive significant rent rental revenue related to, or otherwise realize the benefits of, such transactions, which may have a material adverse effect on our business and , specifically, our U. S. dollar reported financial condition and , liquidity, results of operations and prospects. While Our tenants are (and any pending and future tenants of our gaming properties will be) required to be licensed under applicable law in order to operate any of our properties as gaming facilities. If the Lease Agreements, or any future lease agreement we may enter into hedging , are terminated (which could be required by a regulatory agency) or expire, any new tenant must be licensed and receive other regulatory approvals derivatives instruments to mitigate operate our properties as gaming facilities. Any delay in, or our exposure inability of, the new tenant to fluctuations in foreign exchange rates, receive required licenses and other regulatory approvals from the applicable state and county government agencies may prolong the period during which we are unable to collect the applicable rent. Further, in the event that the Lease Agreements or future lease agreements are terminated or expire and a new tenant is not licensed or fails to receive other regulatory approvals, the properties may not realize the anticipated benefits from be operated as gaming facilities and we will not be able to collect the these arrangements or these arrangements applicable rent. Moreover, we may be unable insufficient to transfer mitigate or our exposure sell the affected properties as gaming facilities, which could materially and adversely affect our business, financial condition, liquidity, results of operations and prospects. In addition, given the highly regulated nature of the gaming industry, any future transactions we enter into (including pursuant to our put- call and right of first refusal agreements) are likely to be subject to regulatory approval in one or more jurisdictions, including with respect to any transfers in ownership, operating licensure or other regulatory considerations. If the consummation of a transaction (including with respect to the future entry into a new lease agreement) is delayed or prohibited by regulatory authorities, we may be limited or otherwise unable to realize the benefits of the proposed transaction. Our long- term, triple- net leases may not result in fair market lease rates over time, which could negatively impact our results of operations and cash flows and reduce the amount of funds available to make distributions to stockholders. All of our rental revenue and a substantial majority of our total revenue is generated from our the Lease Agreements, which are long- term triple- net leases and provide greater flexibility to the respective tenants related to the use of the applicable leased property than would be the case with ordinary property leases, such as the right to sublease certain portions of each leased property, to make alterations in the leased premises and to terminate the lease agreements and prior to its expiration under specified circumstances. Furthermore, consistent with typical triple- net leases, our Lease Agreements agreements have longer lease terms extension options. Inflation as measured by changes in the consumer price index (“ CPI ”) increased at an average of all 5.6 % in 2022. While certain of our lease agreements as of December 31, 2023 of 41.3 years. See Item 1 “ Business – Our Lease Agreements ” and Item 1 “ Business – Our Relationship with Caesars and MGM ” for additional information regarding such agreements. Our lease agreements contain annual escalation provisions that certain of which are tied to changes in the CPI (or similar metrics with respect to other geographies), although these annual escalators in some cases do not apply until future periods as specified under the applicable lease Lease agreements Agreements. In addition, certain of these annual escalators are subject to a maximum cap, which could result in lower rent escalation than any such CPI increase in a single year or over a longer period. For example, under the MGM Master Lease, the CPI escalator is fixed at 2.0 % for years two through ten of the MGM Master Lease and, for the remainder of the term, the escalator is the greater of 2.0 % and CPI, subject to a 3.0 % cap. Inflation as As a result, our results of operations and cash flows and distributions to our stockholders could be lower than they would otherwise be if we did not enter into long- term triple net leases and an ; thus average of 3. 4 % in 2023. Accordingly, there is a an increased risk that contractual rental increases in future years will**

fail to result in fair market rental rates during those years. Sustained inflation rates that are above any CPI escalator cap could, over time, result in our receiving rental income below fair market lease rates, which could adversely impact the fair value of the assets, our results of operations and cash flows. In addition, the annual rent escalations under the lease agreements over specified periods will generally continue to apply regardless of the amount of cash flows generated by the properties that are subject to such lease agreements. Accordingly, if the cash flows generated by such properties decrease, do not increase at the same rate as the rent escalations, or do not increase as anticipated in connection with any capital improvement projects, the rents payable under such lease agreements will comprise a higher percentage of the cash flows generated by the applicable tenant and its subsidiaries, which could make it more difficult for the applicable tenants to meet their payment obligations to us under the lease agreements and could ultimately adversely affect any applicable guarantor's ability to satisfy their respective obligations to us under the related guarantees. Finally, our tenants may choose not to renew our lease agreements at the end of the initial lease term or any additional renewal term thereafter. If a lease agreement expires without renewal and we are not able to find suitable, credit-worthy tenants to replace the previous tenants on the same or more attractive terms, our business, financial condition, liquidity, results of operations and prospects may be materially and adversely affected, including our ability to make distributions to our stockholders at the then current level, or at all. As a result, our results of operations and cash flows and distributions to our stockholders could be lower than they would otherwise be if we did not enter into long-term triple net leases. Inflation as measured by changes in..... into long-term triple net leases, or entered into such leases on different terms. Our tenants may choose not to renew the Lease Agreements. We enter into long-term lease agreements with our tenants, consisting of an initial lease term with the potential for the tenant to extend for multiple additional terms, which may be subject to additional terms and conditions. At the expiration of the initial lease term or of any additional renewal term thereafter, our tenants may choose not to renew the applicable Lease Agreement. If a Lease Agreement expires without renewal and we are not able to find suitable, credit-worthy tenants to replace the previous tenants on the same or more attractive terms, our business, financial condition, liquidity, results of operations and prospects may be materially and adversely affected, including our ability to make distributions to our stockholders at the then current level, or at all. In particular with respect to the coterminous nature of the Caesars Leases, this risk would be exacerbated if Caesars elected not to renew all such lease agreements at any one time. Our ability to sell or, dispose of and use our properties may be limited by the contractual terms of our Lease lease Agreements agreements, tax protection agreements or other agreements with our tenants, or otherwise impacted by matters relating to our real estate ownership. Our ability to sell or dispose of our properties may be hindered by, among other things, the fact that such properties are subject to the Lease lease Agreements agreements, as the terms of the Lease lease Agreements agreements require that a purchaser assume the Lease lease Agreements agreements or, in certain cases, enter into a severance lease with the tenants for the sold property on substantially the same terms as contained in the applicable Lease lease Agreement agreement, which may make our properties less attractive to a potential buyer than alternative properties that may be for sale. Additionally, our properties may be subject to use restrictions and / or operational requirements imposed pursuant to ground leases, restrictive covenants or conditions, reciprocal easement agreements or operating agreements or other instruments that could, among other things, adversely affect our ability to lease space to third parties, enforce our rights as a lender and otherwise realize additional value from these properties. In connection with certain of our transactions, including the MGP Transactions (as defined in Note 3- Real Estate Transactions), we entered into tax protection agreements which could limit our ability to sell or otherwise dispose of the subject property or properties contributed to us, and we may enter into such agreements in the future. Therefore, although it may be in the best interests of our stockholders for us to sell a certain property, it may be economically prohibitive for us to do so during the specified period because of a tax protection agreement. For example, in connection with the MGP Transactions, we entered into the MGM Tax Protection Agreement pursuant to which, subject to certain exceptions, we agreed to indemnify the Protected Parties (as defined in the MGM Tax Protection Agreement) for certain tax liabilities, during the Protected Period (as defined in the MGM Tax Protection Agreement), resulting from (i) the sale, transfer, exchange or other disposition of Protected Property (as defined in the MGM Tax Protection Agreement), (ii) a merger, consolidation, or transfer of all of the assets of, or certain other transactions undertaken by us pursuant to which the ownership interests of the Protected Parties in VICI OP are required to be exchanged in whole or in part for cash or other property, (iii) the failure of VICI OP to maintain approximately \$ 8.5 billion of nonrecourse indebtedness allocable to the Protected Parties, which amount may be reduced over time in accordance with the MGM Tax Protection Agreement, and (iv) the failure of VICI OP or us to comply with certain tax covenants that would impact the tax liabilities of the Protected Parties. In addition, the MGM Grand / Mandalay Bay JV previously entered into a tax protection agreement with MGM with respect to built-in gain and debt maintenance related to MGM Grand Las Vegas and Mandalay Bay, which is effective through mid- 2029, and by acquiring MGP and subsequently the remaining 49.9 % interest in the MGM Grand / Mandalay Bay JV, we bear any indemnity under this existing tax protection agreement. In the event that we breach restrictions in these agreements, we will be liable for grossed-up tax amounts associated with the income or gain recognized as a result of such breach. Therefore We are exposed to risks related to our properties that are subject to ground and use lease arrangements which could adversely affect our results of operations. We are and may in the future be the lessee under long-term ground lease arrangements at certain of our properties or make investments into properties that are subject to long-term ground lease arrangements. Unless we purchase a fee interest in the underlying land and / or buildings subject to the leases, although it we will not own such properties or portions of such properties, as the case may be in. Furthermore, unless we extend the terms of the these ground and best interests of our stockholders for us use leases prior to sell a certain expiration, we will no longer have rights with respect to these property properties or portions of the properties, it as the case may be, upon expiration economically prohibitive for us to do so during the specified period because of these-- the applicable ground leases, which indemnity obligations. Any improvements to a property could also

cause mechanic **impact our tenant**'s ability liens or similar liens to **operate** attach to, and constitute liens on, our interests in the properties **property**. To, to the extent that such liens **the portions of property covered under the applicable ground and / or use lease** are **material to** recorded against any of our current or future properties, they **the operations** may restrict our ability to sell or dispose of such properties while they **the property** remain in place. In addition, **and** the holders of such liens may enforce them by court **our action rights and obligations under** courts may cause the applicable **lease agreements** properties to be sold to satisfy such liens, which could negatively impact **adversely affect** our revenues **business, financial condition and** results of operations, cash flows and distributions to our stockholders. Further **Furthermore**, holders of **payments under** such **leasehold interests** liens could have priority over our stockholders in the event of bankruptcy or liquidation, and as a result, a trustee in bankruptcy may have difficulty realizing or foreclosing on such properties in any such bankruptcy or liquidation, and the amount of distributions our stockholders could receive in such bankruptcy or liquidation could be reduced. We may not be able to purchase properties pursuant to our rights under certain agreements, including put-call, call right, right of first refusal agreements and right of first offer agreements, if we are unable to obtain additional financing. In addition, pursuant to one such agreement, we may be forced **periodically adjusted pursuant to** dispose **the relevant contractual arrangements and may result in significantly higher rents, and while such payments are the responsibility of Harrah our tenants under the respective lease agreements, such increases could adversely affect us and our tenants' business** s Las Vegas to Caesars, possibly on disadvantageous **financial condition and results of operations. Additionally, due to the greater risk in a loan secured by a leasehold interest than a loan secured by a fee interest, we face risks related to our investments secured by a leasehold interest, including if the borrower were to default under the terms of our loan or violate the terms of such ground lease**. Pursuant to certain put-call agreements, call agreements, right of first refusal agreements and right of first offer agreements, as further described in Item 1" Business- Our Embedded Growth Pipeline", we have certain rights to purchase the properties subject to these agreements, subject to the terms and conditions included in each agreement with respect to each property. In **many cases, the counterparties to these agreements are not obligated to sell the applicable properties and our right to purchase these properties under these agreements may never be triggered. Additionally, in** order to exercise these rights and any similar rights we obtain in the future or to fulfill our obligations with respect to certain put rights, we would likely be required to secure additional financing and our substantial level of indebtedness or other factors could limit our ability to do so on attractive terms, or at all. If we are unable to obtain financing on terms acceptable to us, we may not be able to exercise these rights and acquire these properties, **including the Caesars Forum Convention Center**, or to fulfill our obligations with respect to certain put rights. Even if financing with acceptable terms is available to us, we may not exercise any of these rights. Further, each of the transactions remains subject to the terms and conditions of the applicable agreements, including with respect to due diligence, applicable regulatory approvals and customary closing conditions. These agreements are subject to additional terms and conditions that may **be disadvantageous impact our ability to us acquire such properties**. For example, the **A & R put-call agreement with respect to the Caesars Forum Convention Center Put-Call Agreement** also provides that if Caesars exercises **the their put Convention Center Put Right right** and, among other things, the sale of the Caesars Forum Convention Center to us does not close, under certain circumstances, a repurchase right in favor of Caesars, which, if exercised, would result in the sale of the Harrah's Las Vegas property by us to Caesars. Such a sale may be at disadvantageous terms and could have a material adverse effect on our business, financial condition, **liquidity, results of operations and prospects**. **The bankruptcy or insolvency of any tenant, borrower or guarantor could result in the termination of the Lease Agreements, the related guarantees or loan agreements and certain Lease Agreements being re-characterized as disguised financing transactions, resulting in material losses to us**. We are subject to the credit risk of our tenants and borrowers in connection with the rental and other obligations owed to us under applicable leases, guarantees, and other financing agreements. We cannot provide assurances that our tenants and borrowers will not default on their obligations and fail to make payments to us. **If In particular, disruptions in the financial and credit markets, local economic conditions and other factors affecting the gaming industry, including the COVID-19 pandemic, may affect our tenants' and borrowers' are** ability to obtain financing to operate their businesses or continue to **profitability execute their business plans. This, in turn, may cause our tenants and borrowers to be** unable to meet their financial obligations, including making rental or loan payments to us, as applicable, **which such inability** may result in their bankruptcy or insolvency. In addition, in the event of a bankruptcy of our tenants, borrowers or their respective guarantors, any claim for damages under the applicable lease, loan agreement or guarantee may not be paid in full. For these and other reasons, the bankruptcy of one or more of our tenants, borrowers or their respective guarantors could have a material adverse effect on our business, financial condition, liquidity, results of operations and prospects. Furthermore, with respect to tenants whose obligations are guaranteed by a single guarantor (including Caesars and MGM), although the tenants' performance and payments are guaranteed, a default by the applicable tenant, or by the guarantor with **regard respect** to its guarantee, may cause a default under certain circumstances with regard to the entire portfolio covered by the respective **Lease lease Agreements agreements**. In event of such a default, there can be no assurances that the tenants or the guarantor would assume the applicable **Lease lease Agreements agreements** or the related guarantees, and if such **Lease lease Agreements agreements** or guarantees were rejected, the tenant or the guarantor, as applicable, may not have sufficient funds to pay the damages that would be owed to us as a result of the rejection and we might not be able to find a replacement tenant on the same or better terms. In addition, if Caesars declares bankruptcy, our business could be materially and adversely affected if a bankruptcy court re-characterizes certain components of **the our transactions with** Caesars **in connection with the merger between Eldorado Resorts, Inc. and Caesars in 2020 as a disguised financing Transaction transaction**, specifically **our modifications of the Caesars Las Vegas Master Lease to** increase **in the** annual rent payable to us associated with Caesars Palace Las Vegas and Harrah's Las Vegas **under the Las Vegas Master Lease as a disguised financing transaction**. In the event of re-characterization, our claim under a lease agreement with respect to the additional rent acquired in the Caesars Transaction could either be secured or unsecured. **Generally, the leases permit us to take**

steps to create and perfect a security interest in the leased property, but such attempts could be subject to challenge by the tenant or its creditors and, with respect to the additional rent acquired, there is no assurance that a court would find that portion of our claim to be secured. The bankrupt lessee **tenant** and other affiliates of Caesars and their creditors under this scenario might have the ability to restructure the terms, including the amount owed to us under the applicable lease with respect to the additional rent. ~~If, and, if~~ approved by the bankruptcy court, we could be bound by the new terms and prevented from collecting such additional rent acquired in the Caesars Transaction, and our business, results of operations, ~~and~~ financial condition ~~and cash flows~~ could be materially and adversely affected. ~~We may sell or divest different properties or assets after an evaluation of our portfolio of businesses. Such sales or divestitures could affect our costs, revenues, results of operations, financial condition and liquidity.~~ From time to time, we may evaluate our properties and may, as a result, sell or attempt to sell, divest, or spin-off different properties or assets, subject, if applicable, to the terms of the **Lease lease Agreements agreements**. For example, in 2020 and 2021, we, together with Caesars, sold Harrah's Reno, Bally's Atlantic City and Harrah's Louisiana Downs in accordance with the terms of the **Caesars Regional Master Lease Agreement**. These sales or divestitures could affect our **business costs, revenues**, results of operations, financial condition, liquidity and our ability to comply with applicable financial covenants. Divestitures have inherent risks, including possible delays in closing transactions (including potential difficulties in obtaining regulatory approvals), the risk of lower- than- expected sales proceeds for the divested assets, and potential post-closing claims for indemnification. In addition, economic conditions, such as high inflation or rising interest rates, and relatively illiquid real estate markets may result in fewer potential bidders and unsuccessful sales efforts with respect to potential sales or divestitures. ~~Our Pursuant to an assessment from a third- party environmental consultant in 2022, we evaluated the degree of risk to which our individual properties and overall portfolio the properties securing our loans are subject due to climate change the potential impact of flooding, natural disasters heat stress, water stress, drought, extreme winds, wildfires, and seismic events, as well as other adverse or extreme weather conditions, casualty caused by climate change and determined that condemnation risks, and terrorist attacks or our other acts of violence, the occurrence of which may adversely affect our results of operations, financial condition and liquidity. Our properties and our borrowers' properties secured as collateral are located in areas that may be subject to risks from climate change, and other natural disasters, such as earthquakes, and adverse or extreme weather conditions, and therefore are subject including, but not limited to, drought varying degrees of risk with respect to these potential impacts. The assessment determined that or our properties are subject to varying degrees of risk with respect to these potential impacts and, with respect to our overall portfolio, we determined that flooding, water stress, and heat stress pose the greatest material risk to our properties, hurricanes including: (i) water stress and heat stress risks at our Nevada properties; (ii) flooding, heat stress and wind risks at our properties in the Southeast United States; (iii) flooding and heat stress risks in the Midwest United States; and (iv) flooding risks at our properties in the Northeast United States and West Virginia. Such natural disasters or weather conditions may interrupt decrease the value of our properties through physical damage, a decrease in economic activity and demand and / or a decrease in rent for the properties located in the areas affected by these conditions and may adversely affect the viability of our tenants' operations and continued investment in at the casinos, damage our properties, and reduce as well as the number value of customers who visit our facilities in such areas. A severe earthquake could damage or destroy our properties. In addition, our operations could be adversely impacted by a drought, water stress or other cause of acute water shortage. In Las Vegas and the surrounding region, a significant majority of water is sourced from the Colorado River and water levels in Lake Mead, which serves as a reservoir, have steadily declined in recent years (with a partial recovery in 2023), resulting in various regulatory bodies pursuing water conservation initiatives. A severe Severe drought or prolonged water stress experienced in Las Vegas and the surrounding region or in the other regions in which we own properties, as well as the potential impact of regulatory efforts to address such conditions, could adversely affect the business and financial results of the tenants operating at our properties located in such regions. Although the tenants and borrowers, as applicable, are required to maintain both property and business interruption insurance coverage under the applicable lease agreements, such coverage is subject to deductibles and limits on maximum benefits, including limitation on the coverage period for business interruption. In addition, there are certain types of losses, generally of a catastrophic nature, such as earthquakes, hurricanes and floods, that may be uninsurable or not economically insurable. As a result, we cannot make assurances that we or our tenants will be able to fully insure such losses or fully collect, if at all, on claims resulting from such climate change impacts, natural disasters and extreme weather conditions. While If any of the climate Lease Agreements and existing loan agreements require extreme weather scenarios described above were to occur, and lease agreements and loan agreements we may enter into in incur material costs to address the these conditions future are expected to require, that comprehensive insurance and hazard insurance be maintained protect such assets (to the extent not covered by the our tenants under and borrowers, as applicable, there the terms are certain types of losses, generally of a catastrophic nature, such as earthquakes, hurricanes and floods, that may be uninsurable or our leases) not economically insurable. Insurance coverage may not be sufficient to pay the full current market value or current replacement cost of a loss. Inflation, changes in building codes and ordinances, environmental considerations, and other factors also might make it infeasible to use insurance proceeds to replace the property after such property has been damaged or destroyed. Under such circumstances, the insurance proceeds received might not be adequate to restore the economic position with respect to such property. If we experience a loss that is uninsured or that exceeds our policy coverage limits, we could lose the capital invested in the damaged properties as well as the anticipated future cash flows from those properties. Furthermore, under such circumstances we may be required under the terms of our debt financing the MGM Grand / Mandalay Bay JV CMBS loan agreements agreement to contribute all or a portion of insurance proceeds to the repayment of such debt, which may prevent us from restoring such properties to their prior state. If the insurance proceeds (after any such required repayment) were insufficient to make the repairs necessary to restore the damaged properties to a condition substantially equivalent to its state immediately prior to the casualty, we or our tenants may not have~~

sufficient liquidity to otherwise fund the repairs and may be required to obtain additional financing, which could materially and adversely affect our business, financial condition, liquidity, and results of operations. Furthermore, our insurance premiums may increase as a result of the threat of climate change or the effects of climate change may not be covered by our insurance policies. In addition, changes in federal and state legislation and regulations on climate change could result in increased capital expenditures to improve the energy efficiency of our existing properties or other related aspects of our properties in order to comply with such regulations or otherwise adapt to climate change. Additionally, changes to applicable building and zoning laws, ordinances and codes since the initial construction of our properties may limit a tenant's ability to restore the premises of a property to its previous condition in the event of a substantial casualty loss with respect to the property or the ability to refurbish, expand or renovate such property to remain compliant, or increase the cost of construction in order to comply with changes in building or zoning codes and regulations. If a tenant is unable to restore a property to its prior use after a substantial casualty loss or is required to comply with more stringent building or zoning codes and regulations, we may be unable to re-lease the space at a comparable effective rent or sell the property at an acceptable price, which may materially and adversely affect our business, financial condition, liquidity, results of operations and prospects. Terrorist attacks or other acts of violence, including increasing crime rates, may result in declining economic activity, which could harm the demand for services offered by our tenants and the value of our properties or collateral, either generally or with respect to a specific region or property, and might adversely affect the value of an investment in our common stock. Such a resulting decrease in demand could make it difficult for us to renew or re-lease our properties to suitable, credit-worthy tenants at lease rates equal to or above historical rates. Terrorist activities or, violence or crime also could directly affect the value of our properties through damage, destruction or loss, and the availability of insurance for such acts, or of insurance generally, might be lower or cost more, which could increase our operating expenses and adversely affect our business, results of operations and cash flows. To the extent that any of our tenants or borrowers are affected by future terrorist attacks or, acts of violence or crime, its business similarly could be adversely affected, including the ability of our tenants or borrowers to continue to meet their obligations to us. These events might erode business and consumer confidence and spending and might result in increased volatility in national and international financial markets and economies. Any one of these events might decrease demand for real estate, decrease or delay the occupancy of our new or redeveloped properties, and limit our access to capital or increase our cost of raising capital. In addition, our Lease Agreements typically include provisions allowing the applicable tenant to either remove an individual facility from such lease or to terminate such lease in certain cases of casualty or condemnation within the final years of the lease term (as applicable), including, in the case of the Regional Lease Agreement and the MGM Master Lease, the tenant's right to remove a facility in certain cases in which a casualty event representing damage in excess of a certain value threshold occurs to such facility during the final two years of the applicable lease term or a condemnation event occurs that renders such facility unsuitable for its primary intended use. If a facility is removed from a lease or a lease is terminated, in most cases we will likely lose the rent associated with the applicable affected facility or facilities, which would have a negative impact on our financial results. Following any such removal or termination, even if we are able to restore the affected property or any portion thereof, we could be limited to selling such property or leasing such property to a new tenant in order to obtain an alternate source of revenue, which may not happen on terms comparable to the previous lease, or at all. Extreme weather conditions such as flooding, water stress and heat stress caused by climate change may adversely affect our business. Pursuant to an assessment from a third-party environmental consultant, financial we evaluated the degree of risk our individual properties and overall portfolio are subject to due to the potential impact of flooding, heat stress, water stress, drought, extreme winds, wildfires, and seismic events, as well as other extreme weather conditions - condition caused by climate change, liquidity, results of operations and prospects. The assessment determined that Our success and ability to grow depends, in large part, upon the leadership and performance of our executive management team, particularly our Chief Executive Officer, our President and Chief Operating Officer, our Chief Financial Officer and our General Counsel. Any unforeseen loss of our executive officers' services, or any negative market or industry perception properties are subject to varying degrees of risk with respect to these potential impacts and, with respect to our overall portfolio, we determined that flooding, water stress and heat stress pose the them greatest material risk to our or properties, including: • water stress and heat stress risks at our Nevada properties; • flooding, heat stress and wind risks at our properties in the Southeast United States; • flooding and heat stress risks in the Midwest United States; and • flooding risks at our properties in the Northeast United States and West Virginia. Additionally, rising arising from sea levels, changes in precipitation and temperature attributable to climate change, may decrease the their value of our properties through physical damage, a decrease in demand and / or a decrease in rent for the properties located in the areas affected by these conditions. If any of the climate and weather scenarios described above were to occur, we may incur material costs to address these conditions and protect such assets (to the extent not covered by our tenants under the terms of our leases) or may sustain damage, a decrease in value or total loss of such assets. In addition, extreme weather conditions caused by climate change may result in reduced economic activity in these areas, which could reduce consumer demand for our tenants' operations at our properties and harm their operations and financial performance, which could reduce the rent payable to us under the Lease Agreements and make it difficult for us to renew or re-lease our properties on favorable lease terms, or at all. Over the long term, climate change impacts may adversely affect the viability of our tenants' operations and continued investment in our properties, as well as the value of such properties. Furthermore, our insurance premiums may increase as a result of the threat of climate change or the effects of climate change may not be covered by our insurance policies. In addition, changes in federal and state legislation and regulations on climate change could result in increased capital expenditures to improve the energy efficiency of our existing properties or other related aspects of our properties in order to comply with such regulations or otherwise adapt to climate change. Any of the above could have a material and adverse effect on our business, financial condition, liquidity, results of operations and prospects. Certain properties are subject to restrictions pursuant to reciprocal easement agreements, operating

agreements or similar agreements. Many of the properties that we own or that serve as collateral under our loan agreements are, and properties that we may acquire or lend against in the future may be, subject to use restrictions and / or operational requirements imposed pursuant to ground leases, restrictive covenants or conditions, reciprocal easement agreements or operating agreements or other instruments that could, among other things, adversely affect our ability to lease space to third parties, enforce our rights as a lender and otherwise realize additional value from these properties. Such property restrictions could include the following: limitations on alterations, changes, expansions, or reconfiguration of properties; limitations on transferability or use of properties; limitations affecting parking requirements; or restrictions on exterior or interior signage or facades. In certain cases, consent of the other party or parties to such agreements may be required when altering, reconfiguring, expanding or redeveloping. Failure to secure such consents when necessary may harm our ability to execute leasing strategies, which could adversely affect us. The loss of the services of key personnel could have a material adverse effect on our business. Our success and ability to grow depends, in large part, upon the leadership and performance of our executive management team, particularly our Chief Executive Officer, our President and Chief Operating Officer, our Chief Financial Officer and our General Counsel. Any unforeseen loss of our executive officers' services, or any negative market or industry perception with respect to them or arising from their loss, could have a material adverse effect on our business. We do not have key man or similar life insurance policies covering members of our executive management. We have employment agreements with our executive officers, but these agreements do not guarantee that any given executive will remain with us, and there can be no assurance that any such officers will remain with us. In addition, the appointment or replacement of certain key members of our executive management team may be subject to regulatory approvals based upon suitability determinations by gaming regulatory authorities in certain of the jurisdictions where our properties are located. If any of our executive officers is found unsuitable by any such gaming regulatory authorities, or if we otherwise lose their services, we would have to find alternative candidates and may not be able to successfully manage our business or achieve our business objectives, which could materially and adversely affect our business, financial condition, liquidity, results of operations and prospects. Environmental compliance costs and liabilities associated with real estate properties owned by us may materially impair the value of those investments. As an owner of real property, we are subject to various federal, state and local environmental and health and safety laws and regulations. For example, we engaged a third - party environmental energy and sustainability consultant consulting firm who performed a regulatory compliance risk assessment that found that four of our properties are currently subject to active energy use benchmarking requirements due to their location. Although we do not operate or manage most of our properties, as they are subject to triple- net leases, we may be held primarily or jointly and severally liable for costs relating to the investigation and clean- up of any property from which there has been a release or threatened release of a regulated material as well as other affected properties, regardless of whether we knew of or caused the release, and to preserve claims for damages. Further, some environmental laws create a lien on a contaminated site in favor of the government for damages and the costs the government incurs in connection with such contamination. Although under the Lease lease Agreements agreements the, our tenants are required to indemnify us for certain environmental liabilities, including environmental liabilities they cause, the amount of such liabilities could exceed the financial ability of the applicable tenants or guarantors to indemnify us. In addition, the presence of contamination or the failure to remediate contamination may adversely affect our ability to sell or lease our properties or to borrow using our properties as collateral, which could adversely affect (IT) networks and related systems or our those IT networks and systems business, financial condition, liquidity, results of third parties operations and prospects. We use our own IT networks and related systems to access, store, transmit, and manage or support a variety of our business processes and information. We face risks associated with cybersecurity incidents and other significant disruptions of our IT networks and related systems, including as a result of cybersecurity cyber-attacks or cyber-intrusions over the internet, malware or ransomware, computer phishing attempts and other forms of social engineering. We have experienced cybersecurity events such as viruses and attacks on our IT systems. To date, none of these events have had a material impact on our business, operations or financial results. These and future cybersecurity incidents or other significant disruptions could may be caused by persons inside individuals within our organization, persons individuals outside our organization with authorized access to systems inside, or by unauthorized individuals from outside our organization or by individuals outside our organization through unauthorized access. The risk of such a cybersecurity incident incidents or disruption, particularly through cyber -attack attacks or cyber-intrusion intrusions, including by computer hackers, foreign governments and cyber terrorists, has generally increased as due to the growing number, intensity, and sophistication of attempted attacks and intrusions worldwide from around the world have increased. Although we make efforts to maintain the security and integrity of our IT networks and related systems and we have implemented various measures to manage the these risk risks of a cybersecurity incident or disruption, there can be no assurance that our security efforts and measures will be effective or that attempted cybersecurity incident incidents or disruptions would not be successful or damaging to our operations. A cybersecurity incident or other significant disruption involving our IT networks and related systems could, among other things: (i) disrupt the proper functioning of our networks and systems; (ii) result in misstated financial reports, violations of loan covenants and / or missed reporting deadlines; (iii) result in lead to our inability to monitor or maintain our compliance with applicable legal and regulatory requirements; (iv) result in the unauthorized access to, and destruction, loss, theft, misappropriation or release of proprietary, confidential, sensitive or otherwise valuable information of ours or others, which unauthorized parties could use to compete against us or for competitive purposes or disruptive, destructive or otherwise harmful purposes and outcomes; (v) require significant management attention and resources to address or remedy any resulting damages that result; (vi) subject expose us to claims for breach of contract, damages, credits, penalties or termination of certain agreements; (vii) subject us to regulatory enforcement actions, including penalties, fines and investigations; and (viii) damage our reputation among our tenants and investors generally. Any or all of the foregoing could have a material adverse effect on our financial condition, results of operations, cash flow and ability to make distributions with respect to, and the market price of, our common stock. Additionally, increased regulation of data

collection, use, and retention practices, including self-regulation and industry standards, changes in existing laws and regulations, enactment of new laws and regulations, increased enforcement activity, and changes in the interpretation of laws, could increase our **compliance and operation** cost of compliance and operation or otherwise harm us **our business**. In the conduct of our business, we and our tenants rely on relationships with third parties, including cloud data storage and other information technology service providers, contractors, and other external business partners, for certain functions or for services in support of key portions of our operations. These third-party entities are subject to similar risks as we are relating to cybersecurity, business interruption, and systems and employee failures and an attack against such third-party service provider or partner could have a material adverse effect on our business. **Although we may be entitled to damages if relevant third parties fail to satisfy their security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award.** There may be exceptions to our insurance coverage such that **result in** our insurance policies may not cover **covering** some or all aspects of a cybersecurity incident. Even where a cybersecurity incident is covered by our insurance, the insurance limits may not cover the costs of complete remediation and redress that we may be **required** faced with in the wake of a cybersecurity incident. The successful assertion of one or more large claims against us that exceeds our available insurance coverage, or results in changes to our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an adverse effect on us. In addition, we cannot be sure that our existing insurance coverage and coverage for errors and omissions will continue to be available on acceptable terms or that our insurers will not deny coverage **for as to** any future claim. Properties within our portfolio are, and properties that we may acquire in the future are likely to be, operated and promoted under certain trademarks and brand names that we do not own. The brands under which our properties are operated are trademarks of their respective owners. In addition, properties that we may acquire in the future may be operated and promoted under these same trademarks and brand names, or under different trademarks and brand names we do not, or will not, own. During the term that our properties are managed by our tenants, we will be reliant on our tenants to maintain and protect the trademarks, brand names and other licensed intellectual property used in the operation or promotion of the leased properties. Operation of the leased properties, as well as our business and financial condition, could be adversely impacted by infringement, invalidation, unauthorized use or litigation affecting any such intellectual property. Moreover, if any of our properties are rebranded unsuccessfully, it could have a material adverse effect on our business, financial condition, liquidity, results of operations and prospects, as such properties may not enjoy comparable recognition or status under a **new-different** brand. A transition of management away from one of our tenants could also affect such property's overall strategy and financial performance, which could have a material adverse effect on our business, financial condition, **liquidity**, results of operations and prospects. **Our**. If our separation from CEOC, together with certain related transactions, does not qualify as a transaction that is generally tax-free for U. S. federal income tax purposes, CEOC could be subject to significant tax liabilities and in certain circumstances, we could be required to indemnify CEOC for material taxes pursuant to indemnification obligations under the Tax Matters Agreement. In connection with our separation from CEOC in 2017, the IRS issued a private letter ruling with respect to certain relevant issues, including relating to the separation and certain related transactions as tax-free for U. S. federal income tax purposes under certain provisions of the Code. The IRS ruling does not address certain requirements for tax-free treatment of the separation. CEOC received from its tax advisors a tax opinion substantially to the effect that, with respect to such requirements on which the IRS did not rule, such requirements should be satisfied. The IRS ruling and the tax opinion that CEOC received relied on (among other things) certain representations, assumptions and undertakings, including those relating to the past and future conduct of our business, and the IRS ruling, and the opinion would not be valid if such representations, assumptions and undertakings were incorrect in any material respect. Notwithstanding the IRS ruling and tax opinion, the IRS could determine the separation should be treated as a taxable transaction for U. S. federal income tax purposes if it determines any of the representations, assumptions or undertakings that were included in the request for the IRS ruling are false or have been violated or if it disagrees with the conclusions in the opinion that are not covered by the IRS ruling. If the reorganization fails to qualify for tax-free treatment, in general, CEOC would be subject to tax as if it had sold our assets to us in a taxable sale for their fair market value, and CEOC's creditors who received shares of our common stock pursuant to the Plan of Reorganization would be subject to tax as if they had received a taxable distribution in respect of their claims equal to the fair market value of such shares. Under the Tax Matters Agreement that we entered into with Caesars, we generally are required to indemnify Caesars against any tax resulting from the separation to the extent that such tax resulted from certain of our representations or undertakings being incorrect or violated. Our indemnification obligations to Caesars are not limited by any maximum amount. As a result, if we are required to indemnify Caesars or such other persons under the circumstances set forth in the Tax Matters Agreement, we may be subject to substantial liabilities. **We face risks associated with cybersecurity incidents..... our common stock may be volatile.** The market price of our common stock may be volatile. In addition, the stock markets generally may experience significant volatility, often unrelated to the operating performance of the individual companies whose securities are publicly traded. The trading volume in our common stock may fluctuate and cause significant price variations to occur. We cannot make assurances that the market price of our common stock will not fluctuate or decline significantly in the future. If the market price or trading volume of our common stock declines, you may be unable to resell your shares at a profit, or at all. Some of the factors, many of which are beyond our control, that could negatively affect the market price of our common stock or result in fluctuations in the price or trading volume of our common stock include: • actual or anticipated variations in our quarterly results of operations or distributions; • the annual yield from distributions on our common stock as compared to yields on other financial instruments; • changes in our **operating performance**, earnings, revenues or adjusted funds from operations per share estimates; • changes in market interest rates that may cause purchasers of our shares to demand a higher yield; • **changes in general economic conditions** the ongoing adverse impact of the COVID-19 pandemic and **market developments, including** responses thereto on us and our tenants; • rising inflation and falling, **interest rates, supply chain disruptions**, consumer confidence levels, **changes in consumer**

spending, unemployment levels and depressed real estate prices resulting in a **from the severity and duration of any** downturn in the United States or global economy; • publication of research reports about us, our tenants or the real estate or gaming industries; • adverse developments involving our tenants; • changes in market valuations of similar companies; • market reaction to any additional capital we raise in the future, including availability and attractiveness of long- term debt financing in connection with future acquisitions; • our operating performance and the performance of other similar companies; • our failure to achieve the anticipated benefits of future and any pending acquisitions and other transactions within the timeframe or to the extent anticipated by financial or industry analysts; • additions or departures of key personnel; • **changes to major corporate policies made by our board of directors without stockholder approval**; • **risks relating to any existing or future forward sale agreements**; • equity issuances by us, or future sales of substantial amounts of our common stock by our existing or future stockholders, or the perception that such issuances or future sales may occur ; • **other actions by institutional stockholders**; • **securities class action litigation which could result in substantial costs and divert our management's attention and resources**; • strategic actions taken by us or our competitors, such as acquisitions, divestments, spin- offs, joint ventures, strategic investments or changes in business strategy; • speculation in the press or investment community about us, our tenants, our industry or the economy in general; • **publication of research reports about us or our industry by securities analysts**; • new laws or regulations or new interpretations of existing laws or regulations applicable to our business and operations or the gaming industry; • changes in tax or accounting standards, policies, guidance, interpretations or principles; • failure to qualify as a REIT for U. S. federal income tax purposes ; • **failure to satisfy the listing requirements of the NYSE or the requirements of the Sarbanes Oxley Act of 2002, as amended**; • adverse conditions in the financial markets or general U. S. or international economic conditions, including those unrelated to our performance and those resulting from war, acts of terrorism, public health crises, and responses to such events; and • the occurrence of any of the other risk factors presented in this Annual Report on Form 10- K or our other SEC filings. Risks Related to Our Indebtedness and Financing We have a substantial amount of indebtedness , and expect to incur additional indebtedness in the future. Our indebtedness exposes us to the risk of default under our debt obligations, increases the risks associated with a downturn in our business or in the businesses of our tenants, and requires us to use a significant portion of our cash to service our debt obligations. We have a substantial amount of indebtedness and debt service requirements. As of December 31, 2022-**2023**, we had approximately \$ **15-17.45-1** billion in long- term indebtedness, consisting of (i) \$ 13.95 billion of outstanding senior unsecured indebtedness and (ii) \$ 1.5 billion of secured debt representing our 50.1 % pro- rata portion of the \$ 3.0 billion property- level debt secured by the MGM Grand-- and Las Vegas and Mandalay Bay held in the MGM Grand / Mandalay Bay JV. Subsequent to year- end, following our consummation of the MGM Grand / Mandalay Bay JV Acquisition on January 9, 2023, the entirety of the \$ 3.0 billion of property- level secured debt will be reported on a consolidated basis in our Balance Sheet, thereby bringing our total long- term indebtedness to \$ 17.05 billion (of which \$ 3.0 billion is secured debt) as of January 9, 2023. As of December 31, 2022, we also had \$ 2.5-**3** billion of available capacity to borrow under the Revolving Credit Facility and \$ 1.0 billion under the Delayed Draw Term Loan. Subsequent to year- end, (i) on January 6, 2023, we drew approximately \$ 103.4 million on our Revolving Credit Facility in order to finance the PURE Canadian Gaming Transaction and (ii) on February 8, 2023, the Delayed Draw Term Loan facility expired undrawn in accordance with its terms. The Revolving Credit Facility includes the option to increase the revolving loan commitments by up to \$ 1.0 billion in the aggregate to the extent that any one or more lenders (from the syndicate or otherwise) agree to provide such additional credit extensions). Payments of principal and interest under this indebtedness, or any other instruments governing debt we may incur in the future, may leave us with insufficient cash resources to pursue our business and growth strategies or to pay the distributions currently contemplated or necessary to qualify or maintain qualification as a REIT. Our substantial outstanding indebtedness or future indebtedness, and the limitations imposed on us by our debt agreements, could have other significant adverse consequences, including the following: • our cash flow may be insufficient to meet our required principal and interest payments; • our vulnerability to adverse economic, industry or competitive developments may be increased; • we may be required to use a significant portion of our cash flow from operations for the payment of principal and interest on our indebtedness and we may be unable to borrow additional funds as needed or on favorable terms, which could, among other things, adversely affect our ability to capitalize upon emerging acquisition opportunities, including exercising our rights of first refusal, right of first offer and call rights described herein, or fund future working capital, operational and other corporate needs; • we may be unable to refinance our indebtedness at maturity or the refinancing terms may be less favorable than the terms of our original indebtedness; • we may be forced to dispose of one or more of our properties, possibly on disadvantageous terms or at a loss; • **we may be limited in our flexibility to plan for, or react to, changes in our business and our industry, which could put us at a disadvantage compared to our competitors with less indebtedness**; • the ability of VICI LP to distribute cash to us may be limited or prohibited, which would materially and adversely affect our ability to make distributions on our common stock; • we may fail to comply with the covenants in our loan documents, which would entitle the lenders to accelerate payment of outstanding loans; and • we may be unable to hedge floating rate debt, counterparties may fail to honor their obligations under our hedge agreements and these agreements may not effectively hedge interest rate fluctuation risk. If any one of these events were to occur, our **business**, financial condition, **liquidity**, results of operations, cash flows , **the market price of our common stock** and our ability to satisfy our debt service obligations, pay distributions to our stockholders or refinancing existing or future indebtedness could be materially and adversely affected. **Interest rates have increased from historic lows, and the extent to which interest rates continue to rise or the duration of such heightened interest rates are uncertain. The rise in interest rates has increased our overall interest rate expense and may, along with any future interest rate increases, have an adverse impact on our ability to pay distributions to our stockholders.** In addition, **in an elevated interest rate** the foreclosure on our properties could create-- **rate REIT taxable income without accompanying cash proceeds** **environment, new debt, whether fixed or variable, is likely to be more expensive than debt that is being refinanced** , which could result historic lows ,among other things,make the

financing of any acquisition or investment more expensive, and the extent we may be unable to which incur new debt or replace maturing debt with new debt at equal or better interest rates continue to rise. In the event we replace or the duration of such heightened refinance maturing debt with new debt at higher interest rates, are uncertain. The rise in interest rates has increased our overall interest rate expense will and may, along with any future interest rate increases increase, have an adverse impact on our ability to pay distributions to our stockholders. This risk can be managed or mitigated by utilizing interest rate protection products including interest rate swaps and forward starting interest rate swaps. Although we have previously used and currently use such products with respect to a portion of our indebtedness, there is no assurance that we will use such products in the future. In entity level taxes the future, we will utilize any of these products effectively or that such products will be available to us. Further, the dividend yield on or our could adversely affect our ability to meet common stock (i. e., the annualized distribution distributions per share of requirements necessary to qualify or our maintain qualification common stock as a REIT percentage of the market price per share of our common stock) will influence the market price of such common stock. Thus, sustained increases in market interest rates may lead prospective purchasers of our common stock to expect a higher dividend yield. In addition, elevated interest the Code generally requires that a REIT distribute annually to its stockholders at least 90 % of its REIT taxable income (with certain adjustments), determined without regard to the deduction for dividends paid and excluding net capital gains, and that it pay tax at regular corporate rates would likely increase to the extent that it distributes annually less than 100 % of its REIT taxable income, including capital gains. VICI Golf is also subject to U. S. federal income tax at regular corporate rates on any of its taxable income. In order to maintain our status as a REIT and avoid or our borrowing costs otherwise minimize current entity level U. S. federal income taxes, a substantial portion of our cash flow after operating expenses and potentially decrease debt service will be required to be distributed to our stockholders. Because of the limitations on the amount of cash available for to us after satisfying our debt service obligations and our distribution obligations to maintain our status as a REIT and avoid or otherwise minimize current entity level U. S. federal income taxes, elevated our ability to pursue our business and growth strategies may be limited. Disruption in the capital and credit markets market may adversely affect interest rates could also cause the market price of shares of our ability common stock to decline access external financings for our growth and ongoing debt service requirements. We are reliant on the capital and credit markets to finance our growth because we are required to distribute to our stockholders an amount equal to at least 90 % of our taxable income (other than net capital gains) each year in order to maintain our qualification as a REIT. We expect to issue additional equity and incur additional indebtedness in the future to finance new asset acquisitions or investments or investments in our existing properties through our Partner Property Growth Fund, refinance our existing indebtedness, or for general corporate or other purposes. Our access to financing (both equity and debt) on favorable terms, or at all, depends on a variety of factors, many of which are outside of our control, including general economic conditions, such as rising interest rates rate changes, inflation, economic recessions, contractions or slowdowns, our credit ratings and outlook, the willingness of lending institutions and other debt investors to grant credit to us and general conditions in the capital and credit markets, including price volatility, dislocations and liquidity disruptions. In addition, when markets are volatile, access to capital and credit markets could be disrupted over an extended period of time and financial institutions may not have the available capital to meet their previous commitments to us under the Revolving Credit Facility and/or the Delayed Draw Term Loan. The failure of financial institutions to meet their funding commitments to us could have a material adverse effect on us, including as a result of making it difficult to obtain additional financing, or financing on favorable terms, that we may need for future growth and / or to refinance our existing indebtedness. We cannot assure you that we will be able to obtain the financing we need for the future growth of our business or to meet our debt service requirements (including refinancing our existing indebtedness), or that a sufficient amount of financing will be available to us on favorable terms, or at all. Adverse changes in our credit rating may affect our borrowing capacity and borrowing terms. Our outstanding debt is periodically rated by nationally recognized credit rating agencies. Two out of the three national credit rating agencies currently rate VICI as investment grade. The credit ratings are based upon our operating performance, liquidity and leverage ratios, overall financial condition, and other factors viewed by the credit rating agencies as relevant to both our industry and the economic outlook. In April 2022, S & P Global Ratings and Fitch Ratings independently upgraded their respective credit ratings of VICI to investment grade in connection with the closing of the MGP Transactions. Our credit rating may affect the amount of capital we can access, as well as the terms of any financing we obtain, and there is no guarantee that we will realize increased access to capital or improved terms with respect to any financing we obtain as a result of credit rating upgrades (or that we will be able to maintain such upgraded credit ratings). Because we rely in part on debt financing to fund growth, an adverse change in our credit ratings, including actual changes and changes in outlook, or even the initiation of a review of our credit ratings that could result in an adverse change, could have a material adverse effect on us. Rising interest rates may increase our overall....., results of operations and prospects. The agreements governing our indebtedness contain customary covenants, including restrictions on our ability to incur additional debt, sell certain asset and restrict certain payments, among other things. In addition, we are required to comply with certain financial maintenance covenants. A breach of any of these covenants or covenants under any other agreements governing our indebtedness could result in an event of default. Cross- default provisions in our debt agreements could cause an event of default under one debt agreement to trigger an event of default under our other debt agreements. Upon the occurrence of an event of default under any of our debt agreements, our debt holders could elect to declare all outstanding debt under such agreements to be immediately due and payable. Defaults under our debt instruments could have a material adverse effect on our business, financial condition, liquidity, and results of operations and prospects. We have engaged and may engage in hedging or other derivative transactions that may limit gains or result in losses. We use derivatives from time to time to hedge certain of our liabilities, which may include anticipated liabilities and foreign currency risk. Although the counterparties of these arrangements are major financial institutions, we are exposed to credit risk in the event of non- performance by the counterparties. This has certain risks, including losses on a hedge position, which may reduce the return on our investments.

Such losses may exceed the amount invested in such instruments. In addition, counterparties to a hedging arrangement could default on their obligations. We may have to pay certain costs, such as transaction fees or breakage costs, related to hedging transactions. Any such reduced gains or losses from these derivatives may adversely affect our business or financial condition. Future incurrences of debt, which would be senior to our shares of common stock upon liquidation, and / or issuance of preferred equity securities, which may be senior to our shares of common stock for purposes of distributions or upon liquidation, could adversely affect the market price of our common stock. We may in the future attempt to increase our capital resources by incurring additional debt, including medium- term notes, trust preferred securities and senior or subordinated notes, or issuing preferred shares. If a liquidation event were to occur, holders of our debt securities and preferred shares and lenders with respect to other borrowings will receive distributions of our available assets prior to the holders of our shares of common stock. In addition, our preferred stock, if issued, would likely limit our ability to make liquidating or other distributions to the holders of shares of our common stock under certain circumstances. Any future common stock offerings may dilute the holdings of our existing stockholders or reduce the market price of our common stock, or both. Holders of shares of our common stock are not entitled to preemptive rights or other protections against dilution. Since our decision to issue debt securities, incur other forms of indebtedness or to issue additional common stock or preferred stock in the future will depend on future developments, market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, nature or success of our future offerings. Thus, our stockholders bear the risk of our issuing senior securities, incurring other senior obligations or issuing additional common stock in the future, which may reduce the market price of shares of our common stock, reduce cash available for distribution to common stockholders or dilute their stockholdings in us.

~~We may incur adverse tax consequences if we have failed or fail, to qualify as a REIT for U. S. federal income tax purposes.~~ The Code generally requires that a REIT distribute annually to its stockholders at least 90 % of its REIT taxable income (with certain adjustments), determined without regard to the deduction for dividends paid and excluding net capital gains, and that it pay tax at regular corporate rates to the extent that it distributes annually less than 100 % of its REIT taxable income, including capital gains. In addition, a REIT is required to pay a 4 % nondeductible excise tax on the amount, if any, by which the distributions it makes in a calendar year are less than the sum of 85 % of its ordinary income, 95 % of its capital gain net income and 100 % of its undistributed income from prior years. As a result, in order to avoid or otherwise minimize current entity level U. S. federal income taxes, a substantial portion of our cash flow after operating expenses and debt service will be required to be distributed to our stockholders. We have operated, and intend to continue to operate, in a manner that we believe allows us to qualify as a REIT for U. S. federal income tax purposes under the Code. We have not requested or plan to request a ruling from the IRS that we qualify as a REIT. Qualification as a REIT involves the application of highly technical and complex Code provisions for which there are only limited judicial and administrative interpretations. The complexity of these provisions and of the applicable treasury regulations that have been promulgated under the Code is greater in the case of a REIT that holds its assets through a partnership. The determination of various factual matters and circumstances not entirely within our control may affect our ability to qualify as a REIT. In order to qualify as a REIT, we must satisfy a number of requirements, including requirements regarding the ownership of our stock and the composition of our gross income and assets. Also, a REIT must make distributions to stockholders aggregating annually at least 90 % of its net taxable income, excluding any net capital gains. If we lose our REIT status, or are determined to have lost our REIT status in a prior year, such loss or failure would have a material and adverse effect on us. Additionally, we will face material tax consequences that would substantially reduce our cash available for distribution, including cash available to pay dividends to our stockholders, because:

- we would be subject to U. S. federal income tax and state and local income taxes on our net income at regular corporate rates for the years we did not qualify for taxation as a REIT (and, for such years, would not be allowed a deduction for dividends paid to stockholders in computing our taxable income);
- for tax years beginning after December 31, 2022, we would possibly also be subject to certain taxes enacted by the Inflation Reduction Act of 2022 that are applicable to non- REIT corporations, including the corporate alternative minimum tax and the nondeductible one percent excise tax on certain stock repurchases;
- unless we are entitled to relief under applicable statutory provisions, neither we nor any “ successor ” corporation, trust or association could elect to be taxed as a REIT until the fifth taxable year following the year during which we were disqualified;
- if we were to re- elect REIT status, we would have to distribute all earnings and profits from non- REIT years before the end of the first new REIT taxable year; and
- for the five years following re- election of REIT status, upon a taxable disposition of an asset owned as of such re- election, we would be subject to corporate- level tax with respect to any built- in gain inherent in such asset at the time of re- election. Even if we retain our REIT status, if MGP, which merged into our existing subsidiary pursuant to the **REIT Merger MGP Transactions**, loses its REIT status for a taxable year ending on or before the effective time of the **REIT Merger MGP Transactions**, we would be subject to adverse tax consequences that would substantially reduce our cash available for distribution, including cash available to pay dividends to our stockholders, because:

- unless we are entitled to relief under applicable statutory provisions, VICI, as the “ successor ” by merger to MGP for U. S. federal income tax purposes, could not elect to be taxed as a REIT until the fifth taxable year following the year during which MGP was disqualified;
- VICI, as the successor by merger to MGP, would be subject to any corporate income tax liabilities of MGP, including penalties and interest;
- assuming that we otherwise maintained our REIT qualification, we would be subject to corporate- level tax on the built- in gain in each asset of MGP existing at the time of the **REIT Merger MGP Transactions** if we were to dispose of such MGP asset during the five- year period following the **REIT Merger MGP Transactions**; and
- assuming that we otherwise maintained our REIT qualification, we would succeed to any earnings and profits accumulated by MGP for taxable periods that it did not qualify as a REIT, and we would have to pay a special dividend and / or employ applicable deficiency dividend procedures (including interest payments to the IRS) to eliminate such earnings and profits (or if we do not timely distribute those earnings and profits, we could fail to qualify as a REIT). In addition, if there is an adjustment to MGP’ s taxable income or dividends paid deductions, we could elect to use the deficiency dividend procedure in order to maintain MGP’ s REIT status. That deficiency dividend procedure could require us to make

significant distributions to our stockholders and to pay significant interest to the IRS. As a result of these factors, our failure or MGP's failure (before the REIT Merger **MGP Transactions**) to qualify as a REIT could impair our ability to expand our business and raise capital, and would materially adversely affect the market value of our common stock. ~~Qualification to be taxed as a REIT involves highly technical and complex provisions of the Code, and violations of these provisions could jeopardize our REIT qualification.~~ Qualification as a REIT involves the application of highly technical and complex Code provisions for which only limited judicial and administrative authorities exist. Even a technical or inadvertent violation could jeopardize our REIT qualification. Our qualification as a REIT depends on our satisfaction of certain asset, income, organizational, distribution, stockholder ownership and other requirements on a continuing basis. In addition, our ability to satisfy the requirements to qualify as a REIT may depend in part on the actions of third parties over which we have no control or only limited influence, including in cases where we own an equity interest in an entity that is classified as a partnership for U. S. federal income tax purposes. ~~We may in the future choose to pay dividends in the form of our own common stock, in which case stockholders may be required to pay income taxes in excess of the cash dividends they receive. We may seek in the future to distribute taxable dividends that are payable in cash or our common stock. Taxable stockholders receiving such dividends will be required to include the full amount of the dividend as ordinary income to the extent of our current and accumulated earnings and profits for U. S. federal income tax purposes as to which non-corporate stockholders will generally be eligible for a deduction equal to 20 % of such distributions. As a result, stockholders receiving dividends in the form of common stock may be required to pay income taxes with respect to such dividends in excess of the cash dividends received, if any. If a U. S. stockholder sells the common stock that it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our common stock at the time of the sale. In addition, in such case, a U. S. stockholder could have a capital loss with respect to the common stock sold that could not be used to offset such dividend income. Moreover, with respect to certain non-U. S. stockholders, we may be required to withhold U. S. federal income tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in common stock. Furthermore, such a taxable share dividend could be viewed as equivalent to a reduction in our cash distributions, and that factor, as well as the possibility that a significant number of our stockholders determine to sell our common stock in order to pay taxes owed on dividends, may put downward pressure on the market price of our common stock.~~ Changes to the U. S. federal income tax laws, including the enactment of certain tax reform measures, could have a material and adverse effect on us. U. S. federal income tax laws governing REITs and other corporations and the administrative interpretations of those laws may be amended at any time, potentially with retroactive effect. Changes to the U. S. federal income tax laws, including the possibility of major tax legislation, could have a material and adverse effect on us or our stockholders. We cannot predict whether, when, to what extent or with what effective dates new U. S. federal tax laws, regulations, interpretations or rulings will be issued. Prospective investors are urged to consult their tax advisors regarding the effect of potential changes to the U. S. federal tax laws on an investment in our common stock. We could fail to qualify to be taxed as a REIT if income we receive from our tenants is not treated as qualifying income. Under applicable provisions of the Code, we will not be treated as a REIT unless we satisfy various requirements, including requirements relating to the sources of our gross income. The complexity of these provisions of the Code and of the applicable treasury regulations that have been promulgated under the Code is greater in the case of a REIT such as us that holds its assets directly or indirectly through a partnership. Rents received or accrued by us from our tenants will not be treated as qualifying rent for purposes of these requirements if the leases are not respected as true leases for U. S. federal income tax purposes and instead are treated as service contracts, joint ventures, financings or some other type of arrangement. If some or all of our leases are not respected as true leases for U. S. federal income tax purposes, we may fail to qualify to be taxed as a REIT. Furthermore, our qualification as a REIT will depend on our satisfaction of certain asset, income, organizational, distribution, stockholder ownership and other requirements on a continuing basis. Our ability to satisfy the asset tests depends upon our analysis of the characterization and fair market values of our assets, some of which are not susceptible to a precise determination, and for which we may not obtain independent appraisals. In addition, subject to certain exceptions, rents received or accrued by us from any tenant (or affiliated tenants) will not be treated as qualifying rent for purposes of these requirements if we (or an actual or constructive owner of 10 % or more of our stock) actually or constructively owns 10 % or more of the total combined voting power of all classes of such tenant's stock entitled to vote or 10 % or more of the total value of all classes of such tenant's stock. Our charter provides restrictions on ownership and transfer of our shares of stock, including restrictions on such ownership or transfer that would cause the rents received or accrued by us from tenants to be treated as non-qualifying rent for purposes of the REIT gross income requirements. Nevertheless, there can be no assurance that such restrictions will be effective in ensuring that rents received or accrued by us from tenants will not be treated as qualifying rent for purposes of REIT qualification requirements. REIT distribution requirements could adversely affect our ability to execute our business plan. We generally must distribute annually to our stockholders at least 90 % of our REIT taxable income (with certain adjustments), determined without regard to the dividends paid deduction and excluding any net capital gains, in order for us to qualify as a REIT so that U. S. federal corporate income tax does not apply to our earnings that we distribute. To the extent that we satisfy this distribution requirement and qualify for taxation as a REIT but distribute less than 100 % of our REIT taxable income, determined without regard to the dividends paid deduction and including any net capital gains, we will be subject to U. S. federal corporate income tax on any undistributed portion of such taxable income. In addition, we will be subject to a 4 % nondeductible excise tax if the actual amount that we distribute to our stockholders in a calendar year is less than a minimum amount specified under U. S. federal tax laws. We intend to make distributions to our stockholders to comply with the REIT requirements of the Code and to avoid or otherwise minimize paying entity level federal or excise tax (other than at any taxable REIT subsidiary of ours). We may generate taxable income greater than our income for financial reporting purposes prepared in accordance with GAAP. Further, we may generate taxable income greater than our cash flow from operations after operating expenses and debt service as a result

of differences in timing between the recognition of taxable income and the actual receipt of cash or the effect of nondeductible capital expenditures, the creation of reserves or required debt or amortization payments. In order to avoid or otherwise minimize current entity level U. S. federal income taxes, we will generally be required to distribute sufficient cash flow after operating expenses and debt service payments to satisfy the REIT distribution requirements. While we intend to make distributions to our stockholders to comply with the REIT requirements of the Code, we may not have sufficient liquidity to meet the REIT distribution requirements. If our cash flow is insufficient to satisfy the REIT distribution requirements, we could be required to raise capital on unfavorable terms, sell assets at disadvantageous prices, distribute amounts that would otherwise be invested in future acquisitions or issue dividends in the form of shares of our common stock to make distributions sufficient to enable us to pay out enough of our REIT taxable income to satisfy the REIT distribution requirement and to avoid or otherwise minimize corporate income tax and the 4 % excise tax in a particular year. These alternatives could increase our costs or change the value of our equity. Thus, compliance with the REIT requirements may hinder our ability to grow, which could adversely affect the market price of our common stock. Even if we qualify as a REIT, we may face other tax liabilities that reduce our cash flow. Even if we qualify for taxation as a REIT, we may be subject to certain U. S. federal, state and local taxes on our income and assets, including taxes on any undistributed income and state or local income, property and transfer taxes. For example, in order to meet the REIT qualification requirements, we currently hold and expect in the future to hold some of our assets and conduct certain of our activities through one or more taxable REIT subsidiaries or other subsidiary corporations that will be subject to federal, state, and local corporate- level income taxes as regular C corporations (i. e., corporations generally subject to corporate-level income tax under Subchapter C of Chapter 1 the Code). In addition, we may incur a 100 % excise tax on transactions with a taxable REIT subsidiary if they are not conducted on an arm' s length basis. Any of these taxes would decrease cash available for distribution to our stockholders. Complying with REIT requirements may cause us to liquidate or forgo otherwise attractive opportunities and limit our expansion opportunities. To qualify as a REIT for U. S. federal income tax purposes, we must continually satisfy tests concerning, among other things, our sources of income, the nature of our investments in real estate and related assets, the amounts we distribute to our stockholders and the ownership of our stock. We may also be required to make distributions to stockholders at disadvantageous times or when we do not have funds readily available for distribution. As a REIT, we must ensure that, at the end of each calendar quarter, at least 75 % of the value of our assets consists of cash, cash items, government securities and “ real estate assets ” (as defined in the Code), including certain mortgage loans and securities. The remainder of our investments (other than government securities, qualified real estate assets and securities issued by a taxable REIT subsidiary) generally cannot include more than 10 % of the outstanding voting securities of any one issuer or more than 10 % of the total value of the outstanding securities of any one issuer. In addition, in general, no more than 5 % of the value of our total assets (other than government securities, qualified real estate assets and securities issued by a taxable REIT subsidiary) can consist of the securities of any one issuer, and no more than 20 % of the value of our total assets can be represented by securities of one or more taxable REIT subsidiaries. In addition, not more than 25 % of our total assets may be represented by debt instruments issued by publicly offered REITs that are “ nonqualified ” debt instruments. If we fail to comply with these requirements at the end of any calendar quarter, we must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification and suffering adverse tax consequences. As a result, we may be required to liquidate from our portfolio, or contribute to a taxable REIT subsidiary, or forgo otherwise attractive investments in order to maintain our qualification as a REIT. These actions could have the effect of reducing our income and amounts available for distribution to our stockholders. In addition to the asset tests set forth above, to qualify as a REIT we must continually satisfy tests concerning, among other things, the sources of our income, the amounts we distribute to our stockholders and the ownership of our stock. We may be unable to pursue investments that would be otherwise advantageous to us in order to satisfy the source- of- income or asset- diversification requirements for qualifying as a REIT. Thus, compliance with the REIT requirements may hinder our ability to make certain attractive investments. ~~We may be subject to built- in gains tax on the disposition of certain of our properties. If we acquire in the future certain properties in tax- deferred transactions, which properties were held by one or more C corporations before they were held by us (such as all or substantially all of the properties acquired from CEOC pursuant to the formation transactions, as well as certain other properties we have acquired), we may be subject to a built- in gain tax on future disposition of such properties. If we dispose of any such properties during the five- year period following acquisition of the properties from the respective C corporation (i. e., during the five- year period following ownership of such properties by a REIT), we will be subject to U. S. federal income tax (and applicable state and local taxes) at the highest corporate tax rates on any gain recognized from the disposition of such properties to the extent of the excess of the fair market value of the properties on the date that they were contributed to or acquired by us in a tax- deferred transaction over the adjusted tax basis of such properties on such date, which are referred to as built- in gains. Similarly, if we recognize certain other income considered to be built- in income during the five- year period following the property acquisitions described above, we could be subject to U. S. federal tax under the built- in- gains tax rules. We would be subject to this corporate- level tax liability (without the benefit of the deduction for dividends paid) even if we qualify and maintain our status as a REIT. Any recognized built- in gain will retain its character as ordinary income or capital gain and will be taken into account in determining REIT taxable income and the REIT distribution requirements. Any tax on the recognized built- in gain will reduce REIT taxable income. We may choose to forego otherwise attractive opportunities to sell assets in a taxable transaction during the five- year built- in- gain recognition period in order to avoid this built- in- gain tax. However, there can be no assurance that such a taxable transaction will not occur. The amount of any such built- in- gain tax could be material and the resulting tax liability could have a negative effect on our cash flow and limit our ability to pay distributions required to qualify and maintain our status as a REIT.~~ Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities. The REIT provisions of the Code substantially limit our ability to hedge our assets and liabilities. Income from certain hedging transactions that we may enter into to manage risk of interest rate changes with respect

to borrowings made or to be made to acquire or carry real estate assets or from transactions to manage risk of currency fluctuations with respect to any item of income or gain that satisfy the REIT gross income tests (including gain from the termination of such a transaction) does not constitute “ gross income ” for purposes of the 75 % or 95 % gross income tests that apply to REITs, provided that certain identification requirements are met. To the extent that we enter into other types of hedging transactions or fail to properly identify such transaction as a hedge, the income is likely to be treated as non- qualifying income for purposes of both of the gross income tests. As a result of these rules, we may be required to limit our use of advantageous hedging techniques or implement those hedges through a taxable REIT subsidiary. This could increase the cost of our hedging activities because the taxable REIT subsidiary may be subject to tax on gains or expose us to greater risks associated with changes in interest rates that we would otherwise want to bear. In addition, losses in the taxable REIT subsidiary will generally not provide any tax benefit, except that such losses could theoretically be carried back or forward against past or future taxable income of the taxable REIT subsidiary. ~~If we are required to make a purging distribution, we may pay such purging distribution in a combination of common stock and cash. In order to qualify as a REIT, we must distribute any “ earnings and profits,” as defined in the Code, accumulated by us during any period for which we did not qualify as a REIT or by any entity whose accumulated earnings and profits we acquire during any period for which such entity did not qualify as a REIT. Based on our analysis, we do not believe that any earnings and profits were allocated to us in connection with any transaction to which we are party and therefore did not make a purging distribution and do not currently intend to make any purging distribution, with respect to transactions to which we are a party. If we are required to make a purging distribution in the future, we may pay the purging distribution to our stockholders in a combination of cash and shares of our common stock. Each of our stockholders will be permitted to elect to receive the stockholder’s entire entitlement under the purging distribution in either cash or shares of our common stock, subject to a cash limitation. If our stockholders elect to receive a portion of cash in excess of the cash limitation, each such electing stockholder will receive a pro rata portion of cash corresponding to the stockholder’s respective entitlement under the purging distribution declaration. The IRS has issued a revenue procedure that provides that, so long as a REIT complied with certain provisions therein, certain distributions that are paid partly in cash and partly in stock will be treated as taxable dividends that would satisfy the REIT distribution requirements and qualify for the dividends paid deduction for U. S. federal income tax purposes. In a purging distribution, if any, a stockholder of our common stock will be required to report dividend income equal to the amount of cash and common stock received as a result of the purging distribution even though we may distribute no cash or only nominal amounts of cash to such stockholder. The cash available for distribution to stockholders may not be sufficient to pay dividends at expected levels, nor can we make assurances of our ability to make distributions in the future. We may use borrowed funds to make distributions. If cash available for distribution is less than the amount necessary to make cash distributions, our inability to make the expected distributions could result in a decrease in the market price of our common stock. All distributions will be made at the discretion of our ~~board~~ **Board** of ~~directors~~ **Directors** and will depend upon various factors, including, but not limited to: our historical and projected financial condition, cash flows, results of operations and REIT taxable income, limitations contained in financing instruments, debt service requirements, operating cash inflows and outflows, including capital expenditures and acquisitions, limitations on our ability to use cash generated in one or more taxable REIT subsidiaries, if any, to fund distributions and applicable law. We may not be able to make distributions in the future. In addition, some of our distributions may include a return of capital. To the extent that we decide to make distributions in excess of our current and accumulated earnings and profits in the future, such distributions would generally be considered a return of capital for federal income tax purposes to the extent of the holder’s adjusted tax basis in their shares. A return of capital is not taxable, but it has the effect of reducing the holder’s adjusted tax basis in our common stock. To the extent that such distributions exceed the adjusted tax basis of a holder’s shares, they will be treated as gain from the sale or exchange of such stock. If we borrow to fund distributions, our future interest costs would increase, thereby reducing our earnings and cash available for distribution from what they otherwise would have been. For purposes of satisfying the minimum distribution requirement to qualify for and maintain REIT status, our REIT taxable income will be calculated without reference to our cash flow. Consequently, under certain circumstances, we may not have available cash to make our required distributions, and we may need to raise additional equity or debt in order to fund our intended distributions, or we may distribute a portion of our distributions in the form of our common stock or debt instruments, which could result in dilution or higher leverage, respectively. While the IRS has issued a revenue procedure indicating that certain distributions that are made partly in cash and partly in stock will be treated as taxable dividends that would satisfy that REIT annual distribution requirement and qualify for the dividends paid deduction for U. S. federal income tax purposes, no assurance can be provided that we will be able to satisfy the requirements of the revenue procedure. Therefore, it is unclear whether and to what extent we will be able to make taxable dividends payable in- kind. In addition, to the extent we were to make distributions that include our common stock or debt instruments, a stockholder of ours will be required to report dividend income as a result of such distributions even though we distributed no cash or only nominal amounts of cash to such stockholder. ~~The~~ **In the event that we recognize a significant gain from cash settlement of a forward sale agreement, the** U. S. federal income tax treatment of the cash that we ~~might receive in such instance~~ **from cash settlement of a forward sale agreement** is unclear and could ~~jeopardize~~ **impact** our ability to meet the REIT qualification requirements. We enter into forward sale agreements from time to time and, subject to certain conditions, we have the right to elect physical, cash or net share settlement under these agreements at any time and from time to time, in part or in full. In the event that we elect to settle a forward sale agreement for cash and the settlement price is below the forward sale price, we would be entitled to receive a cash payment from the applicable forward purchaser (s). Under Section 1032 of the Code, generally, no gains and losses are recognized by a corporation in dealing in its own shares, including pursuant to a “ securities futures contract,” as defined in the Code by reference to the Exchange Act. Although we believe that any amount received by us in exchange for our shares of common stock would qualify for the exemption under Section 1032 of the Code, because it is not entirely clear whether a forward sale agreement qualifies as a “ securities futures contract,” the U. S. federal~~

income tax treatment of any cash settlement payment we receive is uncertain. In the event that we recognize a significant gain from the cash settlement of a forward sale agreement, we might not be able to satisfy the gross income requirements applicable to REITs under the Code. If we were to fail to satisfy one or both of the gross income tests for any taxable year, we may nevertheless qualify as a REIT for such year if we were entitled to relief under certain provisions of the Code. If these relief provisions were inapplicable, we would not qualify to be taxed as a REIT.

~~VICI is a holding company with no direct operations and relies on distributions received from VICI OP to make distributions to its stockholders.~~ VICI is a holding company and conducts its operations through direct and indirect subsidiaries, including VICI OP and VICI Golf. VICI does not have, apart from the units that it owns in VICI OP and VICI Golf, any independent operations. As a result, VICI relies on distributions from VICI OP to make any distributions to its stockholders it might declare on its common stock and to meet any of its obligations, including any tax liability on taxable income allocated to it from VICI OP (which might not be able to make distributions to VICI equal to the tax on such allocated taxable income). In turn, the ability of subsidiaries of VICI OP to make distributions to VICI OP, and therefore, the ability of VICI OP to make distributions to VICI, depends on the operating results of these subsidiaries and VICI OP and on the terms of any financing arrangements they have entered into. In addition, because VICI is a holding company, claims of common stockholders of VICI are structurally subordinated to all existing and future liabilities and other obligations (whether or not for borrowed money) and any preferred equity of VICI OP and its subsidiaries. Therefore, in the event of our bankruptcy, liquidation or reorganization, VICI's assets and those of VICI OP and its subsidiaries will be available to satisfy the claims of VICI common stockholders only after all of VICI's, VICI OP's and its subsidiaries' liabilities and other obligations and any preferred equity of any of them have been paid in full. VICI OP may, in connection with its acquisition of additional properties or otherwise, issue additional common units or preferred units to third parties. Such issuances would reduce VICI's ownership in VICI OP. Because stockholders of VICI do not directly own common units or preferred units of VICI OP, they do not have any voting rights with respect to any such issuances or other partnership level activities of VICI OP.

~~Our rights and the rights of our stockholders to take action against our directors and officers are limited. The Maryland General Corporation Law (the "MGCL") provides that a director has no liability in any action based on an act of the director if he or she has acted in good faith, in a manner he or she reasonably believes to be in the corporation's best interests and with the care that an ordinarily prudent person in a like position would use under similar circumstances. As permitted by the MGCL, our charter limits the liability of our directors and officers to our company and our stockholders for money damages, to the maximum extent permitted by Maryland law. Under Maryland law, our present directors and officers will not have any liability to us or our stockholders for money damages other than liability resulting from: • actual receipt of an improper benefit or profit in money, property or services; or • a final judgment based upon a finding that his or her action or failure to act was the result of active and deliberate dishonesty by the director or officer and was material to the cause of action adjudicated. Our charter provides that we have the power to obligate ourselves, and our amended and restated bylaws obligate us, to indemnify our directors and officers for actions taken by them in those capacities and to pay or reimburse their reasonable expenses in advance of final disposition of a proceeding to the maximum extent permitted by Maryland law. In addition, we have entered into indemnification agreements with our directors and executive officers that provide for indemnification and advancement of expenses to the maximum extent permitted by Maryland law. As a result, we and our stockholders may have more limited rights against our directors and officers than might otherwise exist under common law. Our charter and bylaws contain provisions that may delay, defer or prevent an acquisition of our common stock or a change in control. Our charter and bylaws contain provisions, the exercise or existence of which could delay, defer or prevent a transaction or a change in control that might involve a premium price for our stockholders or otherwise be in their best interests, including the following: • Our charter contains restrictions on the ownership and transfer of our stock. In order for us to qualify as a REIT, no more than 50 % of the value of outstanding shares of our stock may be owned, beneficially or constructively, by five or fewer individuals (or certain other persons) at any time during the last half of each taxable year ("closely held"). Subject to certain exceptions, our charter prohibits any stockholder from owning beneficially or constructively, with respect to any class or series of our capital stock, more than 9.8 % (in value or by number of shares, whichever is more restrictive) of the aggregate of the outstanding shares of such class or series of our capital stock. The constructive ownership rules under the Code are complex and may cause the outstanding stock owned by a group of related individuals or entities to be deemed to be constructively owned by one individual or entity. As a result, the acquisition of 9.8 % or less of the outstanding shares of a class or series of our stock by an individual or entity could cause that individual or entity or another individual or entity to own constructively in excess of the relevant ownership limits. Among other restrictions on ownership and transfer of shares, our charter also prohibits any person from owning shares of our stock that would result in our being "closely held" under Section 856 (h) of the Code or otherwise cause us to fail to qualify as a REIT. Any attempt to own or transfer shares of our common stock or of any of our other capital stock in violation of these restrictions may result in the shares being automatically transferred to a charitable trust or may be void. Our charter provides that our board may grant exceptions to the 9.8 % ownership limit, subject in each case to certain initial and ongoing conditions designed to protect our status as a REIT. These ownership limits may prevent a third-party from acquiring control of us if our ~~board Board~~ **Board of directors Directors** does not grant an exemption from the ownership limits, even if our stockholders believe the change in control is in their best interests. An exemption from the 9.8 % ownership limit has previously been granted to certain stockholders, and our board may in the future provide exceptions to the ownership limit for other stockholders, subject to the aforementioned initial and ongoing conditions designed to protect our status as a REIT. • Our ~~board Board~~ **Board of directors Directors** has the power to cause us to issue and authorize additional shares of our capital stock without stockholder approval. Our charter authorizes us to issue authorized but unissued shares of common or preferred stock in addition to the shares of common stock issued and outstanding. In addition, our ~~board Board~~ **Board of directors Directors** may, without stockholder approval, amend our charter to increase the aggregate number of our shares of stock or the number of shares of stock of any class or series that we have authority to issue and classify or reclassify any unissued shares of common or~~

preferred stock and set the preferences, rights and other terms of the classified or reclassified shares. As a result, our ~~board~~ **Board** of ~~directors~~ **Directors** may establish a class or series of shares of common or preferred stock that could delay or prevent a transaction or a change in control that might involve a premium price for our shares of common stock or otherwise be in the best interests of our stockholders. Certain provisions of the MGCL may have the effect of inhibiting a third party from acquiring us or of impeding a change of control under circumstances that otherwise could provide our common stockholders with the opportunity to realize a premium over the then prevailing market price of such shares, including:

- “business combination” provisions that, subject to limitations, (a) prohibit certain business combinations between an “interested stockholder” (defined generally as any person who beneficially owns 10 % or more of the voting power of our outstanding shares of voting stock or an affiliate or associate of ours who, at any time within the two- year period immediately prior to the date in question, was the beneficial owner of 10 % or more of the voting power of our then outstanding shares of our common stock) or an affiliate of any interested stockholder and us for five years after the most recent date on which the stockholder becomes an interested stockholder, and (b) thereafter impose two super- majority stockholder voting requirements on these combinations; and
- “control share” provisions that provide that holders of “control shares” of our company (defined as voting shares of stock that, if aggregated with all other shares of stock owned or controlled by the acquirer (except solely by virtue of a revocable proxy), would entitle the acquirer to exercise one of three increasing ranges of voting power in electing directors) acquired in a “control share acquisition” (defined as the direct or indirect acquisition of ownership or control of “control shares”) have no voting rights with respect to “control shares” except to the extent approved by our stockholders by the affirmative vote of at least two-thirds of all of the votes entitled to be cast on the matter, excluding all votes entitled to be cast by the acquirer of control shares, and by any of our officers and employees who are also our directors. Our charter provides that, notwithstanding any other provision of our charter or our bylaws, the Maryland Business Combination Act (Title 3, Subtitle 6 of the MGCL) does not apply to any business combination between us and any interested stockholder or any affiliate of any interested stockholder of ours and that we expressly elect not to be governed by the provisions of Section 3- 602 of the MGCL in whole or in part. Pursuant to the MGCL, our bylaws contain a provision exempting from the Maryland Control Share Acquisition Act any and all acquisitions by any person of shares of our stock. There can be no assurance that any of these provisions of our charter or bylaws will not be amended or eliminated at any time in the future. Additionally, provisions of Title 3, Subtitle 8 of the MGCL permit a Maryland corporation such as the Company, by action of its board of directors and without stockholder approval and regardless of what is provided in the charter or bylaws, to elect to avail itself of certain takeover defenses, such as a classified board, unless the charter or a resolution adopted by the board of directors prohibits such election. Our charter provides that we are prohibited from making any such election unless first approved by our stockholders by the affirmative vote of a majority of all votes entitled to be cast on the matter.