

Risk Factors Comparison 2025-02-20 to 2024-02-22 Form: 10-K

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

Risks Related to Our Business and Operations • We are and 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 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, **regulatory developments**, changes in consumer behavior and discretionary spending, **as a result of an and the overall economic macroeconomic environment** slowdown, increased inflation, rising interest rates, or otherwise, which could materially and **outlook** 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 pursuit of **acquisitions of, and** investments in, ~~and acquisitions of~~, experiential assets and other strategic opportunities are in a highly competitive industry and may be unsuccessful or fail to meet our expectations, and we may not identify all potential costs and liabilities in connection with ~~our~~ **such** acquisitions or investments.
- 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, **which may delay or prohibit a change in control**.
- Required regulatory approvals can delay or prohibit transfers of our gaming properties or the consummation of transactions (~~including pursuant to our put-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.
- **Our ability to sell, which could negatively dispose of and use our properties may be limited by the contractual terms of our lease agreements, tax protection agreements or other agreements with our tenants, or otherwise impact impacted by matters relating** our financial condition, results of operations and cash flows and reduce the amount of funds available to make distributions ~~our real estate ownership~~.
- We are exposed to stockholders **risks related to certain of our properties that are subject to ground and use lease arrangements**.
- We may **elect not to, or** 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 **and similar** agreements, including if we are unable to obtain ~~additional~~ **financing on attractive terms, or at all**.
- 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 may sell **Our business is subject to risks associated with the potential sale** or divest different **divestiture of** properties or assets **in the event we elect to pursue such sale or divestiture** after an evaluation of our portfolio of businesses. ~~Such sales or divestitures could affect our costs, including loss of revenues~~ **revenue**, results of operations, financial condition and liquidity **lower- than- expected proceeds**.
- Our properties and the properties securing our loans are subject to risks from ~~climate change, natural disasters, and~~ other adverse or extreme weather conditions, ~~casualty and condemnation including the physical effects of climate change~~.
- **Our business is subject to risks associated with environmental compliance, including as a result of climate change laws and regulations and the transition to a lower carbon economy, and potential costs and liabilities associated with such compliance may materially impair the value of certain real estate properties owned by us.**
- We or our tenants may experience uninsured or underinsured losses, which could result in a significant loss of the capital we have invested in a property, decrease anticipated future revenues or cause us to incur unanticipated expenses.
- ~~terrorist~~ **Terrorist** attacks or other acts of violence, ~~the occurrence of which may adversely affect our results of business and properties or our tenants' businesses and~~ operations **at such properties**; financial condition and liquidity.
- The loss of the services of key personnel could have a material adverse effect on our business.
- 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.
- **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 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.

- **Heightened** ~~interest~~ **interest** rates have ~~increased~~, and may continue to ~~do so~~, **increasing increase** our overall interest rate expense, which could adversely affect our stock price.
- Disruption in the equity **and debt** capital ~~and credit~~ markets may adversely affect our ability to access external funding for our growth and ongoing debt service requirements ~~→~~, **and** ~~Adverse~~ **adverse** changes in our credit ratings may affect our borrowing terms and capacity.
- A breach or default of covenants in our debt agreements could materially and adversely affect our business, financial condition, liquidity, 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. 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-Complying with REIT requirements may cause us to be taxed liquidate or forgo otherwise attractive opportunities and limit our expansion opportunities, or otherwise adversely affect our ability to execute our business plan. • If VICI OP fails to qualify as a partnership for U. S. federal income tax purposes, we would fail to qualify as a REIT involves highly technical and suffer complex provisions of the other Code, and violations of these provisions could jeopardize our adverse tax consequences. • Even if we qualify as a REIT qualification. • The, we may face other tax liabilities that reduce our cash flow 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 Certain provisions in our charter and bylaws contain, as well as certain provisions that of Maryland law, may delay, defer or prevent an acquisition of our common stock or a change in control. • 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, wellness, entertainment and leisure destinations, subject to long- term triple net leases. **We As of December 31, 2024, we own 93 experiential assets across a geographically diverse portfolio consisting of 54 gaming 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 approximately 127 million square feet, our well- maintained properties are currently located across urban, destination and drive- to markets in twenty- six states and Canada, contain approximately 60, 300 hotel rooms and feature over 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, 2023-2024, our properties are 100 % leased with a weighted average lease term, including extension options, of approximately 41-40 . 3-7 years. Our We also have a growing array of real estate and financing partnerships with leading operators in other experiential sectors, including Cabot, Canyon Ranch, Chelsea Piers, Great Wolf Resorts, Homefield, Kalahari Resorts, and Lucky Strike Entertainment. This portfolio also includes certain real estate debt investments that 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. 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.** VICI also owns four championship golf courses located near certain of our properties, two of which are in close proximity to the Las Vegas Strip. Our portfolio is competitively positioned and well- maintained. Pursuant to the terms of our lease 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. 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 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 growth with significant scale. We have made approximately \$ **35-37. 0** billion of domestic and 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 operators. Our properties are 100 % occupied pursuant to our long- term triple- net lease agreements, 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 are market- leading gaming and experiential operators, with the majority of our rent derived from properties operated by SEC reporting companies, providing transparency into our tenants’ performance and health. • Contractual escalation with inflation protection. All of our lease 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 and the greater of 2 % or the U. S consumer price index (“ CPI ”) in the later years, which may be subject to a maximum CPI- based cap with respect to each annual rent increase. Among our lease leases agreements, **15. 50 % of 18 are 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) . As of December, 31, 2024, 40 % of our annualized rental revenue was subject to CPI- linked escalation .** • Mission critical complex real estate. Our portfolio benefits from a strong mix of demand generators, including casinos, 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 located

on the Las Vegas Strip, are among the most iconic entertainment facilities in Las Vegas, featuring gaming entertainment, large-scale hotels, extensive food and beverage options, state-of-the-art convention facilities, retail outlets and entertainment venues. **The size, use and location of our real estate drives our tenants' continued investment into our leased properties, which "same-store" capital improvements we seek to fund in exchange for increased rent through our Partner Property Growth Fund strategy.** Additionally, the gaming regulatory environment in which we operate creates a high barrier to entry and limits our tenants' ability to move locations. • Strategic financing relationships with leading experiential operators. 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 experiential operators in sectors such as world-class destination golf resorts and communities, integrative wellness centers, premier sports and entertainment complexes and family-oriented indoor waterpark resorts, **which we refer to as our VICI Experiential Credit Solutions strategy.** We believe ~~these~~ **the** relationships **established through this strategy** may lead to additional mutually beneficial growth opportunities with these industry-leading experiential operators in the future. ~~Furthermore,~~ **including the potential to convert** certain of ~~these~~ **these** financing arrangements provide the potential to convert our investment ~~investments~~ into ownership of certain of the underlying real estate ~~in the future.~~ Our Properties and Lease Agreements Our experiential portfolio features world-renowned assets on the Las Vegas Strip and market-leading urban, destination and regional properties with significant scale. Our properties are leased to leading operators that seek to drive loyalty and value with guests through superior services, experiences and products and continuous innovation. We derive a 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 property costs and expenses associated with ongoing maintenance and operation, including utilities, property tax and insurance. Our lease agreements are generally long term in nature with initial terms ranging from 15 to 32 years and are generally structured with several tenant renewal options extending the term of the lease for another 5 to 30 years. All of our lease 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 and 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. For an overview of the provisions of certain of our lease agreements, including the related capital expenditure requirements, refer to Note 4- Real Estate Portfolio. The following tables summarize our 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 of our respective lease agreements, as of the date of this Annual Report. Lease Agreement (1) PropertyLocationTenant / Guarantor (2) Initial Expiration (3) Gaming PortfolioCaesars Joliet LeaseCaesarsJuly 31, 2035Harrah's Joliet (4) Joliet, ILCaesars Las Vegas Master LeaseCaesarsJuly 31, 2035Caesars Palace Las VegasLas Vegas, NVHarrah's Las VegasLas Vegas, NVCaesars Regional Master LeaseCaesarsJuly 31, 2035Caesars Atlantic CityAtlantic City, NJHarrah's Atlantic CityAtlantic City, NJHarrah's Council BluffsCouncil Bluffs, IAHarrah's Gulf Coast (5) Biloxi, MSHarrah's Lake TahoeStateline, NVHarrah's LaughlinLaughlin, NVHarrah's ~~MetropolisMetropolis~~ **Metropolis (5) Metropolis**, ILHarrah's New Orleans (5) New Orleans, LAHarrah's North Kansas City (5) North Kansas City, MOHarrah's PhiladelphiaChester, PAHarvey's Lake Tahoe (5) Stateline, NVHorseshoe Bossier City (5) Bossier City, LAHorseshoe Council BluffsCouncil Bluffs, IAHorseshoe Hammond (5) Hammond, INHorseshoe TunicaRobinsonville, MSCentury Master LeaseCentury Casinos, Inc. September 30, 2038Century Casino & Hotel Edmonton (6) Edmonton, ABCentury Casino Cape Girardeau ~~GirardeauCape~~ * (5) Cape Girardeau, MOCentury Casino ~~CaruthersvilleCaruthersville~~ **Caruthersville (5) Caruthersville**, MOCentury Casino St. Albert (6) Edmonton, ABCentury Downs Racetrack and Casino (6) Calgary, **ABCentury Mile Racetrack (5) (6) Edmonton**, AB Lease Agreement (1) PropertyLocationTenant / Guarantor (2) Initial Expiration (3) ~~Century Mile Racetrack (6) Edmonton, ABMountaineer~~ **Mountaineer** Casino Resort & RacetrackNew Cumberland, WVRocky Gap Casino Resort (5) Flintstone, MDCNE Gold Strike LeaseCherokee Nation Businesses, L. L. C. ("CNB") (7) April 30, 2048Gold Strike TunicaRobinsonville, MSEBCI Southern Indiana LeaseEastern Band of Cherokee Indians ("EBCI") August 31, 2036Caesars Southern IndianaElizabeth, INFoundation Master LeaseFoundation Gaming & Entertainment, LLCDecember 31, 2037FitzRobinsonville, MSWaterViewVicksburg, MSHard Rock Cincinnati LeaseSeminole Hard Rock International ("Hard Rock") December 31, 2047Hard Rock CincinnatiCincinnati, OHHard Rock Mirage LeaseHard RockDecember 31, 2047The MirageLas Vegas, NVJACK Master LeaseJACK Ohio LLCJanuary 31, 2040JACK **ClevelandCleveland** ~~Cleveland~~ (5) ~~Cleveland~~, OHJACK Thistledown RacinoNorth Randall, OHMGM Master LeaseMGMApril 30, 2047Beau Rivage (5) Biloxi, MSBorgata (5) Atlantic City, NJEmpire CityYonkers, NYExcaliburLas Vegas, NVLuxorLas Vegas, NVMGM Grand DetroitDetroit, MIMGM National Harbor (5) Prince George's County, MDMGM Northfield ParkNorthfield, OHMGM SpringfieldSpringfield, ~~MANew MALuxorLas Vegas, NVNew~~ **MANew MALuxorLas Vegas, NVNew** York / The ParkLas Vegas, NVPark MGMLas Vegas, NVMGM Grand / Mandalay Bay LeaseMGMFebruary 28, 2050Mandalay BayLas Vegas, NVMGM GrandLas Vegas, NVPENN Greektown LeasePENN Entertainment, Inc. May 23, 2034Hollywood Casino at **GreektownDetroit** ~~Greektown~~ (5) ~~Detroit~~, MIPENN Margaritaville LeasePENN Entertainment, Inc. January 31, 2034Margaritaville Resort Casino (5) Bossier City, LAPURE Master **LeaseIndigenous** ~~LeasePURE Canadian~~ Gaming, ~~Corp~~ **Partners Inc.** ("IGP ~~PURE Canadian Gaming~~") (8) January 31, 2048PURE Casino Calgary (8-9) Calgary, ABPURE Casino Edmonton (8-9) Edmonton, ABPURE Casino Lethbridge (8-9) Lethbridge, ABPURE Casino Yellowhead (8-9) Edmonton, AB**ABVenetian LeaseFunds managed by Apollo Global Management, Inc. February 29, 2052Venetian ResortLas Vegas, NVTotal Gaming Portfolio54** Lease Agreement (1) PropertyLocationTenant / Guarantor (2) Initial Expiration (3) **Other Experiential PortfolioLucky Strike Master LeaseLucky Strike Entertainment Corporation** ~~Venetian~~ LeaseFunds managed by Apollo Global Management, Inc. February 29, 2052Venetian Resort (5) **"Lucky Strike Entertainment") (10) October** Las Vegas, NV**Total Gaming Portfolio54Other Experiential PortfolioBowlero** Master LeaseBowleroOctober 18, 2048Bowlero**Various** **2048Bowling Entertainment CentersVarious** U. S. Cities (38) Chelsea Piers

LeaseChelsea PiersDecember 31, 2055 (9-11) Chelsea Piers (5) New York, NYTotal Other Experiential Portfolio39Total93

(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 a wholly owned subsidiary of VICI LP Properties I LLC is the 80 % owner and the managing member. (5) The core Property property, or a portion thereof, is leased by us pursuant to a ground or use-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 agreement. (6) Collectively, the "Century Canadian Portfolio". (7) CNB is the parent entity of CNE Holdings, LLC also known as Cherokee Nation Entertainment. (8) IGP is a gaming partnership established by five institutional Nova Scotia-based First Nations (Glooscap First Nation, Millbrook First Nation, Annapolis Valley First Nation, We' koqma' q L' nue' kati, and Paqtnkek Mi' kmaw Nation) to acquire gaming assets in North America. (9) Collectively, the "PURE Canadian Portfolio". (9-10) Effective December 12, 2024, Bowlero Corporation was rebranded as Lucky Strike Entertainment Corporation.

(11) Subject to a mandatory 10- year tenant extension to the extent all conditions under the applicable ground lease are met. Our Real Estate Debt Investments The following is a summary of our investments in real estate debt as of December 31, 2023-2024: (\$ In thousands) Investment TypePrincipal BalanceFuture Funding Commitments (1) Weighted Average Interest Rate (2) Weighted Average Term (3) Senior Secured Loans Notes \$ 392,851, 250,000 \$ 476 — 11.0 % 6.3 yearsSenior Secured Loans684, 395-686 308, 776 8.0 % 4.7-3%5.4-yearsMezzanine Loans and Preferred Equity698- Equity908, 861-278 461 239, 848-748 9.2 % 4.1 yearsTotal \$ 1, 678, 147 \$ 548, 524 8.8 % 4.4-6-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 each respective loan agreement. (2) The weighted average interest rate is based on current outstanding principal balance and SOFR, as applicable for floating rate loans, as of December 31, 2023-2024. (3) Assumes all extension options are exercised; however, our loans may be repaid, subject to certain conditions, prior to such date. 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 and (ii) Caesars has the right to require us to acquire the Indianapolis Properties, and to in each case simultaneously lease back each such Indianapolis Property to Caesars through the addition of the Indianapolis Properties to the Caesars Regional Master Lease. Either party is currently able to trigger its respective put or call, as applicable, through December 31, 2024, with the acquisition of such Indianapolis Properties subject to 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"), which provides for (i) a call right in our favor, 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 us from September 18, 2025 until December 31, 2026-2028, and (ii) a put right in favor of Caesars, which was, 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 that if Caesars exercises the foregoing put right was 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, exercisable by Caesars and terminated as of December 31, 2024 during a one- year period commencing on the date upon which the closing under the put right transaction does not occur. 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). • Canyon Ranch Lenox and Canyon Ranch Tucson 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 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 VICI. • Homefield Kansas City Call Right. In connection We entered into a call right agreement 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 in Kansas City, Kansas, (ii) the new Homefield youth sports training facility in Kansas City, 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 subject to a 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 (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 EBCI 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, we entered into a right of first financing agreement pursuant to which we will have 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-Lucky Strike~~ ROFO. The ~~Bowlero-Lucky Strike~~ Master Lease contains a ROFO with respect to the real estate assets of any current or future ~~Bowlero-Lucky Strike~~ properties in the event that ~~Bowlero-Lucky Strike~~ elects to enter into a sale- leaseback transaction for such properties during the first ~~8-eight~~ years of the initial term of the ~~Bowlero-Lucky Strike~~ Master Lease. • Homefield ROFR. **We have in connection with the Homefield Development Loan, we received a ROFR agreement right of first refusal to acquire the real estate of any future Homefield property in a sale leaseback transaction, should Homefield elect to sell such assets .** • **Indigenous Gaming Partners ROFO. We have a five- year ROFO on future sale- leaseback transactions with IGP. Any additional properties acquired pursuant to the ROFO will be added to the PURE Master Lease .** Other Embedded Growth Agreements • Cabot Citrus Farms Purchase and Sale Agreement. We entered into a purchase and sale agreement with Cabot, pursuant to which we will convert a portion of the \$ 120. 0 million Cabot Citrus Farms delayed draw development loan into the ownership of certain Cabot Citrus Farms real estate assets and simultaneously enter into a triple- net lease with Cabot that will have an initial term of 25 years, with five 5- year tenant renewal options. **Prior to December 31, 2024, we had certain rights pursuant to 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, whereby either party was able to trigger its respective put or call on the associated land and real estate assets, as applicable, through December 31, 2024. The Caesars Indianapolis Put- Call Agreement was not exercised by either party and terminated on December 31, 2024.** Our Partner Property Growth Fund **Strategy**. 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 agreements with such tenants (and subject to the specific terms and conditions included in any such agreement). Each of our lease agreements ~~include~~ **includes** 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, on May 1, 2024, we entered into agreements to fund up to \$ 700. 0 million of capital investment into the Venetian Resort for several reinvestment projects (the “ Venetian Capital Investment ”), which funding is earning a return through the addition of incremental rent to the Venetian Lease. The up to \$ 700. 0 million of funding through our Partner Property Growth Fund strategy is comprised of \$ 400. 0 million that has already been funded and an incremental \$ 300. 0 million that the Venetian Resort will have the option, but not the obligation, to draw in whole or in part until November 1, 2026 .** The benefits of any 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 any 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 are operated by a third- party golf resort operator, **Cabot- Managed Properties** ~~CDN Golf Management Inc. (“ CDN Golf”)~~, an affiliate of Cabot, pursuant to a golf course management agreement. We have a golf course use agreement (the “ Golf Course Use Agreement ”) with Caesars which provides them with preferred access and tee times for their guests at our golf courses. As of December 31, ~~2023~~ **2024**, contractual minimum fees under the Golf Course Use Agreement and certain other golf course related agreements with Caesars were \$ 17. ~~4~~ **2** million per year. Our Relationship with Caesars and MGM Caesars and MGM, our two largest

tenants representing 40-39 % and 35 %, respectively, of our annualized rent as of December 31, 2023-2024, 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 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 Caesars Regional Master Lease and the **Caesars** Joliet Lease, 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 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 (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 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 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 **traditional brick** riverboat casinos, **dockside casinos, land-** **and mortar-** 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, 2023-2024, we employed 28-27 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, trust, equity, cooperation** and inclusion, **including and employee engagement**, through the instillation of our core values, **which we refer to as well as the VICI Values**, competitive compensation and benefit programs, training and professional development opportunities, **corporate giving 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 **and periodic pulse surveys**, **all of** which ~~provides~~ **provide** 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 Committee of the Board of Directors on a regular basis, as well as the full Board of Directors, as necessary, to periodically review our human capital management programs, including those relating to **employee engagement** **our diversity, equity and inclusion efforts (led by our Diversity, Equity and Inclusion Committee)**, employee compensation and benefits, and related matters, such as training and recruiting, retention and hiring practices. • **Diversity Demographics**. As of December 31, ~~2023~~ **2024**, 43 % of our directors (and 50 % of our independent directors), ~~46-44~~ % of our employees and 25 % of our executive officers were female. 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 % of the leadership of our Board of Directors were** female as of December 31, ~~2023~~ **2024**. Further, 14 % of our directors and ~~29-26~~ % of our employees identified as ~~a member~~ **members** 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 other parenthood pursuit benefits, wellness, technology and travel stipends**, 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 **with an annual stipend**, and our charitable matching program administered through the Groundswell Charitable Giving platform. We continually evaluate existing benefits and explore new or expanded benefits to be responsive to employee feedback and seek to **improve employee utilization of available benefits and** meaningfully enhance employee benefits **over time**. • Education, Training and Development. We invest in employee education, training and development by conducting regular training programs, including our **“ VICI U ” program (formerly VICI 101 program)** **and our “ Lunch and Learn ” seminar series**, to educate and advance our employees’ understanding of concepts relevant to our business, **led by internal and external subject- matter experts**, as well as periodic training opportunities with respect to issues such as compliance, **communication** ~~diversity, equity and inclusion~~ **feedback, public speaking and engagement**, and anti- harassment and other matters outlined in our Code of Business Conduct. We 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. We have also enhanced our performance management processes through our semi- annual performance and career development reviews provided to all of** 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 racing 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. 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 persons involved may face other disciplinary actions, including substantial fines, appointment of a supervisor or conservator 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, including through cross- default provisions in our debt agreements. As a result, violations by us of applicable gaming laws could have a material effect on us. In addition, various corporate actions and transactions must be reported to and, in some cases, approved by certain gaming authorities, including substantially all material loans, leases, sales of securities (including public offerings) and similar financing transactions, management or consulting agreements and changes in control through merger, consolidation, stock or asset acquisitions, or otherwise. 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. 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~~, the utilization of above or underground storage tanks, or properties that include asbestos- containing building materials. 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 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. **Our properties may also be (or in the future become) subject to additional building and zoning laws, ordinances and codes relating to building performance standards, such as those intended to reduce energy and / or greenhouse gas emissions, which we may be subject to as the owner of real estate. Although we do not operate or manage our properties subject to triple- net leases and our tenants are generally contractually responsible for such operating and management costs, we may be held primarily or jointly and severally liable for costs relating to maintaining compliance with such laws, ordinances and codes.** In connection with our real estate ownership, 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 **or compliance with applicable laws, ordinances and codes**. The failure to properly **maintain compliance with such laws or** remediate a property **in the event of such release** 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, **regulations and ordinances** 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. **New laws and regulations relating to sustainability and climate change may include specific disclosure requirements or other obligations that may require additional investments and implementation of new practices and reporting processes. Our tenants' control of our leased properties (which is inherent to the triple- net lease structure) presents challenges with respect to our ability to collect property- level environmental data and metrics and implement sustainability initiatives (including energy and emissions reduction), which may in turn impact our ability to comply with certain regulatory requirements to which we are or may become subject.** Sustainability We continue to focus on developing our efforts related to implementing and reporting on environmental sustainability efforts at our properties, including our corporate headquarters, our Golf Courses (operated by ~~CDN Golf Cabot- Managed Properties~~) and our triple- net leased portfolio. We are committed to the improvement of environmental conditions through our business activities within the scope of our capabilities, and we periodically engage with key stakeholders with regard to environmental sustainability priorities, among other things, including through a stakeholder materiality assessment performed in 2023. • Governance and Strategy. Our ESG Committee, comprised of employees across multiple functional areas and professional levels, including our Chief Financial Officer and General Counsel, leads our environmental sustainability initiatives (including with respect to climate change). Management retains ultimate responsibility over 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, ~~in January 2023, we engaged~~ **engage** a strategic ESG consultant to 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). ~~As a result of such engagement, we have outlined~~ **We continue to progress our ESG program in accordance with** an internal multi- year strategic roadmap for the development and implementation of additional initiatives across a broad range of ESG topics, including sustainability initiatives at our golf courses, expanded tenant engagement efforts, **greenhouse gas emissions evaluation and reporting**, participation in additional evaluation and scoring frameworks, and the development of internal processes to support and facilitate these initiatives. • Golf Courses. 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, **including with respect to energy and water consumption, recycling and waste, and promoting biodiversity. We have also performed energy and water audits and regulatory assessments at each of the Golf Courses to further inform our sustainability initiatives. A portion of capital expenditures at our Golf Courses is allocated to improving the sustainability of the courses, including projects to reduce electricity and fuel usage (and thus, energy usage and emissions), reduce water consumption and improve efficiency, and reduce waste in favor of recycling and repurposing**. Pursuant to our management agreement with ~~CDN Golf Cabot- Managed Properties~~ with respect to the Golf Courses, we work in partnership with ~~CDN Golf Cabot- Managed Properties~~ to continue to implement sustainability initiatives at the Golf Courses and ~~reduce~~ **improve** their environmental ~~impact~~ **performance**. • Triple- Net Portfolio. We continue to pursue tenant engagement initiatives designed to assist us in understanding the environmental impact of our leased properties, collecting 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~~. **Certain of our leases** permit

us to require the collection or reporting of environmental sustainability data (**subject including pursuant** to relevant “ green lease ” provisions **in-). Although not all of our leases include such provisions,** certain of our **more recent leases and lease amendments).** Certain of our tenants **also report voluntarily regarding such matters, including with respect to us on-** among other things, **LEED certification, water, electricity / fuel and energy and fuel use, greenhouse gas emissions and, waste generation and diversion , green building certifications and the implementation of efficiency measures with respect to the foregoing.** Our tenants pursue a broad range of ESG programs and initiatives, such as the implementation of energy, water and waste- related efficiency measures at our properties, on- site renewable energy, operational improvements, and sustainable hospitality programs, and independently report to their respective investors and other stakeholders regarding such efforts. Certain of our tenants, including Caesars and MGM, have also independently set sustainability- related targets with respect to their overall business and portfolio, which include our leased properties . • Climate Change. We ~~In 2022, we engaged an environmental consultant to evaluate climate change risk throughout our portfolio,~~ **including property- specific physical climate risk assessments in connection with transactional due diligence (and subsequently on a periodic basis) and more broadly with respect to our overall portfolio (including the identification of material risks and the concentration / distribution of such risks across our portfolio).** We have shared certain climate risk findings with our tenants to facilitate their independent climate risk management and mitigation efforts in connection with their operations at our properties. We also assess transition - related climate risks at each-, such as potential legal and regulatory, technological, market- based, and reputational impacts, in light of our triple- net lease operating model. With the assistance of an environmental due diligence provider and consultant, we have performed, and expect to continue to perform on a periodic basis, climate- related risk assessments with respect to our property and across our portfolio . Our most recent climate- related risk analysis performed in early 2025 was comprised of individual property- level risk analyses, multiple climate scenario analyses within our identified time horizons, a regulatory review of active and impending sustainable building regulations, and additional community resilience assessments with respect to ~~facilitate~~ certain geographies in which we own multiple properties (such as Las Vegas, Nevada and Atlantic City, New Jersey). We have ~~disclosure--~~ **disclosed our climate change strategy, governance, risk management and certain metrics and targets** 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 .~~ ~~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 . 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, **wellness,** 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, **wellness,** 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 provides for strategic growth opportunities and / or partnerships, and may **in certain circumstances** 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 ~~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 **in experiential asset classes that fit within our investment policies and objectives** 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 of 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 of Directors or management determines that it is necessary to raise additional capital, we may, without stockholder approval, borrow money under the ~~VICILP unsecured revolving credit facility~~ (“Revolving Credit Facility” **(as defined in Note 7- Debt)**), 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 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 reliant on them 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. In addition, if any of our properties are rebranded, it could have a material adverse effect on us, as we may not enjoy comparable recognition or status under a 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 **Caesars Entertainment Operating Company, Inc. (“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~~**28th** 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 inflation, 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 changing** interest

rates— **rate environment** 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 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, including 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 ~~such 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 **funding of “ same store ” capital improvements in exchange for increased rent pursuant to the terms of our agreements with such tenants, which we refer to as the** Partner Property Growth Fund **strategy**; • our **decision and** 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 agreements following the initial or subsequent terms of the leases; • restrictions on our ability to sell our properties subject to the lease 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 **(at attractive interest rates, or at all)**, 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 tax laws and regulations, including~~ U. S. federal income tax laws **or global tax laws**; • **the impact of changes in governmental or regulatory actions and initiatives**; • 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 **, or in areas where our properties are located** 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 **; • the risks related to us or our tenants not having adequate insurance to cover potential losses**; • 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 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 two largest tenants, Caesars and MGM, comprise approximately ~~76-74~~ % of our total leasing revenues for the year ended December 31, ~~2023-2024~~. **In addition, Under our respective lease agreements with** Caesars and MGM **, they** are obligated to pay us approximately \$ 1. 2 billion and \$ 1. 1 billion, respectively, in estimated annual **lease**

payments for 2024-2025 under our respective agreements with them. Because our leases are triple-net leases, in addition to the rent payment obligations for these of our tenants, we depend on these our tenants to pay substantially all insurance, taxes, utilities and maintenance and repair expenses in connection with these the 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 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 may constitute a significant portion of their cash flow from operations. If a tenant's income at 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 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, including our ability to make distributions to our stockholders. Additionally, these obligations may limit our tenants' ability to fund their operations or development projects, raise capital, make acquisitions, and otherwise respond to competitive 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 business, a failure on the part of a significant tenant to maintain its business or financial 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 one of 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, or properties 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 condition, liquidity, and 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 industry participants, including brick and mortar 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, and may continue to increase there has been additional significant competition in the gaming industry as a result of, among other things, the upgrading or expansion or improvement of facilities by existing market participants, the availability of additional licenses in a given jurisdiction, the entrance of new gaming participants into a market, increased internet gaming and sports betting or legislative changes in various jurisdictions (including those relating to the foregoing). As competing properties and new markets are opened, our tenants' businesses may be adversely impacted and as a result we may be negatively impacted. 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 our tenants and the industry. If adopted, such changes could adversely impact the business, financial condition, results of operations and prospects of our gaming tenants, including our significant tenants. 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 or slowdowns have generally led to a decrease in discretionary spending on associated leisure activities. In addition, 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 adversely affected, and may continue to adversely affect on, leisure and business travel, discretionary spending, consumer preferences, and other areas of economic behavior that directly impact the gaming industry and, as a result, may negatively impact our 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 investments are concentrated in gaming-related assets, our success is dependent on the gaming industry. As we are subject to risks inherent in substantial investments in a single industry, a decrease in the gaming business would likely have a greater 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 within our properties. As a result of such dependence 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. Our properties on the Las Vegas Strip generated approximately 49-48% of our total revenues for the year ended December 31, 2023-2024 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, such 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 limit or disrupt travel to and from Las Vegas (including can adversely affect the business of our tenants with operations in Las Vegas, who rely on domestic and international tourism for a significant portion of their-- the cost and availability of air services) visitors to our properties in Las Vegas. Additionally, work stoppages and other labor unrest, strikes, or other business interruptions in Las Vegas could impact our tenants' operations at our properties on the Las Vegas Strip. Moreover, due to the importance of our properties on the Las Vegas Strip, we may be disproportionately affected by general risks such as acts of terrorism-economic conditions, changing consumer behavior, severe weather and climate impacts (including heat stress, water stress and drought), natural disasters (including major fires, floods and earthquakes), severe or inclement weather, and acts of terrorism climate change impacts, including heat stress, water stress, and drought, should such developments occur in or nearby, or otherwise impact, Las Vegas. As Our pursuit of acquisitions of, and investments in, experiential assets and other strategic opportunities are in a result of highly competitive industry and may be unsuccessful or fail to meet our expectations, and we may not identify all potential costs and liabilities in connection with such acquisitions-geographic concentration of risks, the immediate and long- term effects of the foregoing could have a material and adverse effect on or our investments-business, financial condition, liquidity, results of operations, and prospects. 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 and lower costs of capital or different investment parameters. Increased competition and interest from other companies in investing in and acquiring gaming-entitled real estate will make it more challenging to identify and successfully capitalize on transaction opportunities that meet our investment objectives, including with respect to experiential assets and other strategic opportunities. 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, our business, results of operations and prospects could be materially and adversely affected. Additionally, the fact that 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 these strategic investments and transactions. As a result, 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 often be engaged in evaluating potential transactions and other strategic alternatives, including through discussions with potential counterparties. The We anticipate that the investigation of such transactions and strategic alternatives, including the financial analysis and underwriting, due diligence and negotiation, drafting, and execution of relevant agreements with respect to such transactions and strategic alternatives, will require requires 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, does not proceed or is not if we fail to consummate consummated a transaction for any reason, including those beyond our control, the costs incurred up to that point for the proposed transaction likely would not be recoverable and significant management time will have been lost, which could have a material adverse 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 results of operations could be adversely affected. 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 or borrowers to pay meet the their obligations to us partial or total amount of the required lease payments under the applicable 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 financial performance or 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, could have a material adverse effect on our business, financial condition, results of operations, and prospects, and, as well as our ability to make distributions to our stockholders. 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 such our gaming and racing facilities operating at our properties, which in many jurisdictions include us as the landlord and owner of the real estate. Certain gaming authorities may require us and / or our affiliates to maintain certain licenses or 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 may require us and / or our affiliates to maintain certain licenses or be found suitable as

a landlord and certain of our stockholders, officers and directors may be required to be found suitable as well. 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, liquidity, and results of operations of us or our tenants. Additionally, gaming compliance issues in one jurisdiction may lead to reviews and compliance issues in other jurisdictions. The loss of gaming licenses by us could result in, among other things, an event of default under certain of our debt agreements, and cross-default provisions could cause an event of default under one debt agreement to trigger an event of default under our other debt agreements. Our outstanding shares of capital stock are held subject to applicable gaming laws. 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, and gaming authorities have very broad discretion in making such determining determinations whether a stockholder is required to file an application and whether an applicant should be deemed suitable. Gaming authorities may conduct investigations into the conduct or associations of our stockholders, 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 engage in certain transactions with that stockholder or fail to cause that stockholder to relinquish his or her securities. 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. 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. Additionally, because we and our charter provides that all of our tenants shares held by investors who are found to be unsuitable by regulatory authorities are subject to regulation in numerous jurisdictions, redemption upon our receipt of notice of such finding and because regulatory agencies within each jurisdiction review compliance, in some cases, we may 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 engage in certain transactions with that stockholder or fail to cause that stockholder to relinquish their securities. Finally, certain corporate actions must be reported to, and in some cases approved by, certain gaming laws authorities in advance. 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 a transaction gaming licenses by our tenants could result in, including 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 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. As a result, Entities 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 such 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 If the consummation of a transaction by an entity seeking to acquire control of us or one of our subsidiaries is delayed or prohibited by regulatory authorities, we or our stockholders may be limited or otherwise unable to realize the benefits of the proposed transaction. Tenants Tenants at are (and any pending and future tenants of our gaming properties are will be) required to be licensed under applicable law in order to operate any of our properties as gaming facilities. If The loss of gaming licenses by our tenants could result in, among the other things, the cessation of operations at one or more of the facilities we lease to such tenants. As a result, if a lease agreement agreement for our a gaming properties property are is terminated (which could be required by a regulatory agency) or expire expires, any new tenant must be licensed and receive other regulatory approvals to operate our such properties property as a gaming facilities facility. Any delay in, or inability of, the a new tenant to receive required licenses and other regulatory approvals from the applicable state and county government agencies may prolong the period during which the property is unoccupied and we are unable to collect the applicable rent. Further, in the any such event that, the lease agreements for our gaming properties property are terminated or expire and a new tenant is not licensed or fails to receive other regulatory approvals, the properties may not be permitted to continue to operated operate as a gaming facilities facility and we will not be able to collect the applicable rent. Moreover, we may be unable to collect rent or transfer or sell the affected properties property as a gaming facilities facility, which could materially and adversely affect the fair value our business, financial condition, liquidity, results of operations and prospects the affected property. In addition, given Given the highly regulated nature of the gaming industry, any future gaming transactions we enter into (including pursuant to our put-call, right of first offer 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, **which may have a material adverse effect on our business, financial condition, liquidity, results of operations and prospects**. The value of the ~~PURE Portfolio, the Century Canadian Portfolio and any other~~ properties in which we invest or acquire in non- U. S. jurisdictions may be affected by factors specific to the laws and business practices of such jurisdictions, **which**. ~~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) **the** imposition of adverse or confiscatory taxes, changes in income 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~~ **foreign jurisdictions**; and (viii) our more limited experience and expertise in foreign countries relative to our experience and expertise in the United States. Under certain of our lease agreements, rent is payable in foreign currencies with respect to some or 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 our international investments, ~~including, for the PURE Portfolio and Century Canadian Portfolio acquisitions. As of 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 of December 31, 2023).~~ As a result, we are 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 rental revenue may have a material adverse effect on our business and, specifically, our U. S. dollar reported financial condition and results of operations. While we may enter into hedging and other derivatives instruments to mitigate our exposure to fluctuations in foreign exchange rates, we may not realize the anticipated benefits from these arrangements or these arrangements may be insufficient to mitigate our exposure. **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**. All of our rental revenue and a substantial majority of our total revenue is generated from our long- term triple- net lease agreements and, consistent with typical triple- net leases, our lease agreements have longer lease terms, with a weighted average lease term (inclusive of extension options) of all of our lease agreements as of December 31, ~~2023~~ **2024** of ~~41-40~~ **3-7** 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, certain of which are tied to changes in 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 agreements~~. In addition, certain of these annual escalators are subject to a maximum cap, which could result in lower rent escalation than ~~any such~~ **the actual** CPI increase in a single year or over a longer period. For example, under the MGM Master Lease, the 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 measured by changes in CPI increased at an average of ~~3-2~~ **3-2** . ~~4-9~~ **4-9** % in ~~2023~~ **2024**. Accordingly, there is a risk that contractual rental increases in future years ~~will may~~ fail to **match inflation rates or** result in fair market rental rates **over time 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, ~~and our business, financial condition,~~ results of operations and **prospects** 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, **including** in connection with any capital improvement projects **(such as those financed through our Partner Property Growth Fund strategy)**, the rents payable under such lease agreements will **over time** comprise a higher percentage of the cash flows generated by the applicable tenant and its subsidiaries / **or guarantor**, which could make it more difficult for ~~the them~~ 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 **lease agreements (and related guarantees, as applicable)**. 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 **one or more** suitable, **creditworthy** credit- worthy tenants to replace **replacement** 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, or entered into such leases on different terms. Our ability to sell, dispose of and use our properties may be limited by the contractual terms of our lease 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 agreements, as the terms of ~~the each~~ lease agreements- **agreement** require that a purchaser assume the **applicable** lease agreements- **agreement** 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 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 ~~such properties~~ **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 **similar** 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 **restrictions included within** 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, **as sole owner of** the MGM Grand / Mandalay Bay JV, **we bear any indemnity under the tax protection agreement** 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, **with respect to built- and by acquiring MGP and subsequently the remaining 49. 9 % interest in the gain and debt maintenance related to** MGM Grand ~~Las Vegas and~~ 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. 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. **Many of these ground lease arrangements involve local municipalities, states and other governmental bodies as the applicable lessor, such as Century Mile Racetrack, Chelsea Piers New York, and MGM National Harbor.** Unless we purchase a fee interest in the underlying land and / or buildings subject to the leases, we will not own such properties or portions of such properties, as the case may be. **Furthermore, unless** ~~we extend~~ the terms of these ground and use leases **are extended** prior to expiration, we will no longer have rights with respect to these properties or portions of the properties, as the case may be, upon expiration of the applicable ground leases, which could impact our tenant' s ability to operate the property ~~;~~ **(to the extent the portions of property covered under the applicable ground and / or use lease are material to the operations of the property ;)** and our rights and obligations under applicable lease agreements, which could adversely affect our business, financial condition and results of operations. Furthermore, payments under such leasehold interests may be periodically adjusted pursuant to the relevant contractual arrangements and may result in significantly higher rents, and while such payments are the responsibility of our tenants under the respective lease agreements, such increases could adversely affect us and our tenants' business, financial condition and results of operations. **In addition, we may rely on our tenants at such properties to maintain compliance with the terms of any such ground or use lease.** 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. **We may elect not to, or not be able to, purchase properties pursuant to our rights under certain agreements, including put- call, call right, right of first refusal, right of first offer and similar agreements, including if we are unable to obtain financing on attractive terms, or at all.** Pursuant to certain put- call agreements, call agreements, right of first refusal, ~~agreements and~~ right of first offer **and similar** agreements, as further described in Item 1" Business- Our Embedded Growth Pipeline", we have certain rights ~~to~~ **in connection with the potential or actual purchase the or sale of** properties ~~subject to~~ **covered by** these agreements, subject to the **applicable** 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 **(or offer 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 ~~;~~ ~~or to fulfill our obligations with respect to certain put rights~~. **Further** ~~Even if financing with acceptable terms is available to us,~~ **each** we may not exercise any of these **potential** 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. **In certain circumstances, we** ~~These agreements are subject to additional terms and conditions that may be disadvantageous~~ **elect not to exercise any such rights** us. For example, the put- call agreement with respect to the Caesars Forum Convention Center also provides that if Caesars exercises their put right and, among other things, the sale of the Caesars Forum Convention Center to us does not close, under certain circumstances, a **given** 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, results of

operations and prospects. 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 ~~our a tenants- tenant and or borrowers- borrower are is~~ unable to meet ~~their its~~ financial obligations, including ~~required making rental or loan payments to us , as applicable~~, 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 such~~ tenants' performance and payments are guaranteed, a default by the applicable tenant, or by the guarantor with respect to its guarantee, may cause a default under certain circumstances with regard to the entire portfolio covered by the respective lease agreements. In event of such a default, there can be no assurances that the tenants or the guarantor would assume the applicable lease agreements or the related guarantees, and if such lease 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. **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 .** In addition, if Caesars declares bankruptcy, our business could be materially and adversely affected if a bankruptcy court re- characterizes certain components of our transactions with Caesars in connection with the merger between Eldorado Resorts, Inc. and Caesars in 2020 as a disguised financing transaction, specifically our modifications of the Caesars Las Vegas Master Lease to increase the annual rent payable to us associated with Caesars Palace Las Vegas and Harrah' s Las Vegas. In the event of re- characterization, our claim under a lease agreement with respect to the additional rent acquired in the Caesars ~~- Eldorado Transaction-transaction~~ could either be secured or unsecured. The bankrupt tenant and other affiliates of Caesars and their creditors under this scenario ~~might~~ **may** have the ability to restructure the terms, including the amount owed to us under the applicable lease with respect to the additional rent, 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 ~~- Eldorado Transaction-transaction from the date of such approval~~, and our business, ~~results of operations and financial condition~~, **and results of operations** could be materially and adversely affected. 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 ~~applicable lease agreements- agreement~~. **Any such** 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. These sales or divestitures could affect our business, results of operations, **and financial condition, including liquidity and our ability to comply with applicable financial covenants , as well as reduced revenue from the sold or divested properties**. Divestitures have inherent risks, including possible delays in closing transactions (including ~~potential as a result of~~ 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 heightened~~ interest rates, and relatively illiquid real estate markets may result in fewer potential bidders and unsuccessful sales efforts with respect to **any** 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 **risks from natural disasters** the potential impact of flooding, heat stress, water stress, drought, extreme winds, wildfires, and seismic events, as well as other **adverse or extreme weather conditions caused, and associated casualty and condemnation risks. In particular, if any of these scenarios were to occur and result in physical damage to our properties, we may incur material costs to address any such damage and protect or restore such assets (to the extent not covered by our tenants under the terms of our leases or by applicable insurance coverage). Additionally, changes to applicable building and zoning laws, ordinances and codes since the initial construction of our properties may limit a tenant' s ability or increase the cost of construction to restore the premises of a property to its previous condition (or to refurbish, expand or renovate such property to remain compliant) in the event of a substantial casualty loss with respect to the property. If any such developments occur, we may be unable to re- lease the space at a comparable effective rent or sell the property at an acceptable price, which may have a material adverse effect on our business, financial condition and results of operations. Furthermore, the effects of climate change and determined that our properties and our borrowers' properties secured as collateral are located in areas that may increase the frequency of significant** be subject to risks from climate change, natural disasters and adverse or extreme weather events conditions, and therefore are subject to varying degrees of risk **result in other impacts, such as rising sea levels, water shortages, and increased average temperatures.** with **With** respect to these potential impacts. The assessment determined that our properties **property** are subject to varying degrees of risk with respect to these potential impacts and, with respect to our overall portfolio, we determined **believe** that flooding, water stress / **drought** and heat stress pose the greatest material risk to our properties **from the effects of climate change**, although the nature including: (i) water stress and heat stress **degree of these** risks **varies** 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 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 **geographic location** and may adversely affect the **other factors** viability of our tenants' operations and continued investment in our properties, as well as the value of such properties. **In For example, 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~~ ~~since~~ 2023-2022), resulting in various regulatory bodies pursuing water conservation initiatives. 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 in such regions. ~~Although~~ **Any natural disasters, adverse or extreme weather conditions, or the other climate-related events may result in a decrease in demand and / or a decrease in rent for our properties located in the areas affected by these conditions or affect consumer behaviors, preferences and spending, which may adversely impact the viability of our tenants' operations and continued investment in our properties, our tenants' and borrowers' ability to fulfill their obligations to us, or the value of our properties and our ability to re-lease such properties in the future, all of which may materially adversely affect our business, financial condition, results of operations and prospects. As an owner of real property, we are subject to various federal, state and local environmental and health and safety laws and regulations. In recent years, the assessment of the potential impact of climate change has begun to impact the activities of government authorities, the pattern of consumer behavior and other areas that impact the business environment.** Certain jurisdictions in which our properties are located have enacted or plan to implement additional building and zoning laws, ordinances or codes relating to building performance standards, such as those intended to reduce energy emissions, which we may be subject to as the owner of record. Based on our most recent analysis completed in early 2025, twelve of our leased properties are currently subject to energy benchmarking and / or building performance standards due to their location. The promulgation of additional policies, laws or regulations relating to climate change by governmental authorities in the markets in which we own properties may result in, among other things, increased costs to adapt to the demands and expectations of climate change or lower carbon usage, retrofitting properties to be more energy efficient or comply with new rules or regulations, or other unforeseen costs, any of which could adversely impact the value of our properties and our or our tenants' businesses. We do not operate or manage our properties subject to triple-net leases, although we may be held primarily or jointly and severally applicable ~~liable~~ for costs relating to maintaining compliance with such laws, ordinances and codes or the investigation and clean-up of any property from which there has been a release or threatened release of a regulated material (including any damages or costs incurred by the government in connection with such contamination) as well as other affected properties, regardless of whether we knew of or caused the release. Under the lease agreements, our tenants are required to maintain both compliance with applicable environmental laws (including applicable building and zoning laws, ordinances and codes) and to indemnify us for certain environmental liabilities (including environmental liabilities they cause); however the costs of such compliance or the amount of such liabilities could exceed the financial ability of the applicable tenant or guarantor to indemnify us. In addition, noncompliance with applicable laws, ordinances and codes or the presence of contamination or the failure to remediate contamination may adversely affect our ability to sell or lease our properties, which could adversely affect our business, financial condition, liquidity, and results of operations. New laws and regulations relating to sustainability and climate change may include specific disclosure requirements or other obligations that may require additional investments and implementation of new practices and reporting processes, all entailing additional compliance costs and risk. Our tenants' control of our leased properties (which is a fundamental component of the triple-net lease structure) presents challenges with respect to collecting property-level environmental data and metrics and implementing sustainability initiatives (including energy and emissions reduction), which may impact our ability to comply with certain regulatory requirements to which we are or may become subject. If we or our tenants are unable to comply with laws and regulations on climate change, we or they may incur fines and / or penalties and our reputation among our tenants, borrowers and investors may be damaged. Our lease agreements generally require that our tenants maintain comprehensive liability, property and business interruption insurance coverage under the applicable lease agreements, although such coverage is subject to deductibles and limits on maximum benefits ~~and~~ (including limitation limitations on the coverage period for business interruption). When our or our tenants' current insurance policies expire, we or they, respectively, may encounter difficulty in obtaining or renewing insurance on our properties at the same levels of coverage and under similar terms. Such insurance may be more limited and for some catastrophic risks (for example, earthquake, flood and terrorism) may not be generally available at current levels or on commercially reasonable terms. Furthermore, our or our tenants' insurance premiums may increase as a result of factors outside our or their respective control, such as changes in the insurance industry overall or the effects of climate change. In addition, there are certain types of losses, including 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 environmental liabilities (including the physical effects of climate change impacts), terrorist acts or catastrophic acts of natural nature disasters and extreme weather conditions. If any of the climate and extreme weather scenarios described above were to occur, that are we may incur material costs to address these conditions and protect such assets (to the extent not covered by generally insured against in full our or tenants under the terms of in part because it is not deemed economically feasible our or leases) prudent to do so. Insurance coverage may not be sufficient to pay the full current market value or current replacement cost of a loss, and the insurance proceeds received might not be adequate to restore the economic position with respect to such property. Inflation If we experience a loss that is uninsured or that exceeds our policy coverage limits, we could lose changes in building codes and ordinances, environmental considerations and the other capital invested in factors might also make it unfeasible to use insurance proceeds to replace the property after such property has been damaged or destroyed properties as well as the anticipated future cash flows from those properties. Furthermore, under such circumstances we may be required under the terms of the MGM Grand / Mandalay Bay JV CMBS loan 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 **or our tenants'** business, financial condition, liquidity, and results of operations. **Furthermore, While the tenants under our leases generally indemnify, defend and hold us harmless for the foregoing liabilities, there can be no assurance that the respective tenant will be able to satisfy its obligations to us under the applicable lease agreement. In addition, in certain circumstances, our tenants may elect to reduce insurance premiums coverage or self-insure with respect to certain potential losses, provided, in each case, that such insurance remains in compliance with the applicable terms of our lease agreements. 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 relating to the properties. If one of our properties experiences a loss that is uninsured or exceeds policy coverage limits, we could lose the capital invested in the damaged property as well as the anticipated future cash flows from the property. In addition, even if damage to our properties is covered by insurance, a disruption of business caused by a casualty event may increase result in loss of revenue for our tenants as any business interruption insurance a result of the threat of climate change or the effects of climate change may not fully compensate 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 them energy efficiency of our existing properties or for 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 of revenue. If one of or our tenants experiences 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 it may be unable to re-satisfy its payment obligations to us under its lease with us. If the space at a comparable effective rent or sell the property at an any acceptable price of the foregoing were to occur, which may it could materially and adversely affect our business, financial condition, liquidity, and results of operations and prospects. Terrorist attacks or other acts of violence may affect our properties or our tenants' businesses and operations at such properties. Terrorist attacks or other acts of violence, including increasing elevated crime rates, may result in declining economic activity or changes in consumer behavior, which could harm the demand for services offered by our tenants and the value of our properties or collateral (including through damage, destruction either generally or loss) and with respect to a specific region or property. 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. These events Terrorist activities, 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 erode be lower or cost more, which could increase our operating expenses and adversely affect our business, and consumer confidence and spending and results result of operations in increased volatility in national and cash flows international financial markets and economies. To the extent that any of our tenants or borrowers are affected by future terrorist attacks, acts of violence or crime, its their business similarly could be adversely affected, including the their 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 or otherwise materially and adversely affect our business, financial condition, liquidity, results of operations, and prospects. 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 and prospects. 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 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 agreements, 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 our business, financial condition, liquidity, results of 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 ~~and~~. We face risks associated with cybersecurity incidents and other disruptions of our IT networks and related systems, including as a result of cybersecurity attacks or intrusions over the internet, malware or ransomware, computer phishing attempts and other forms of social engineering. We have experienced cybersecurity events such as viruses, phishing attempts and attacks on our IT systems. ~~To date,~~ although none of these events have had a material impact on our business, operations or financial results ~~to date~~. These and future cybersecurity incidents or other disruptions may be caused by individuals within our organization, individuals outside our organization with authorized access, or by unauthorized individuals from outside our organization. The risk of such incidents, particularly through cyber attacks or intrusions, including by computer hackers, foreign governments and cyber terrorists, has generally ~~continued to increase~~ increase due to the growing number, intensity, and sophistication of attempted attacks and intrusions worldwide. Although we make efforts to maintain the security and integrity of our IT networks and related systems and have implemented various measures to manage these risks, there can be no assurance that our security efforts and measures will be effective or that attempted cybersecurity incidents or disruptions would not be successful or damaging to our operations. A cybersecurity incident or 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~~ financial and reporting covenants and / or missed reporting deadlines; (iii) lead to our inability to monitor or maintain compliance with applicable legal and regulatory requirements; (iv) result in unauthorized access to, and destruction, loss, theft, misappropriation or release of proprietary, confidential, sensitive or otherwise valuable information, which unauthorized parties could use for competitive purposes or disruptive, destructive or otherwise harmful outcomes; (v) require significant management attention and resources to address or remedy any resulting damages; (vi) expose us to litigation, including claims for breach of contract, damages, credits, penalties or termination of certain agreements; (vii) subject us to regulatory scrutiny, including civil or criminal penalties, fines, injunctive orders, investigations, and enforcement actions, including penalties, fines and investigations; and (viii) damage our reputation among our tenants, borrowers and investors. Any or all of the foregoing could have a material adverse effect on our business, financial condition, results of operations, cash flow liquidity, and prospects, including the value of our common stock and our 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 operational cost costs or otherwise harm 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 services in support of key portions of our operations. These third-party entities are subject to similar risks relating to cybersecurity, business interruption, and systems and employee failures and an a significant system failure or attack against such third-party service provider or partner could have a material adverse effect on our business. Certain of these third-party entities have experienced cybersecurity events such as viruses, phishing attempts, attacks and system failures, although none of these events to date have had a material impact on our business, operations or financial results. Although we may be entitled to damages in such event or if relevant third parties otherwise 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. We maintain cybersecurity insurance coverage, although there there may be exceptions to our insurance coverage that result in our insurance policies not 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 may be required 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 our business, financial condition, results of operations, liquidity, and prospects, including the value of our common stock and our ability to make distributions. In addition, we cannot be sure that our existing insurance coverage and (including coverage for errors and omissions) will continue to be available on acceptable terms, or at all, or that our insurers will not deny coverage for any future claim. The brands under which our Properties properties within our portfolio are operated by our tenants, and as well as the brands of businesses that also operate at our properties, are trademarks of their respective owners. In addition, 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 are 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 (including intellectual property of third parties operating at the property). 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 or do not benefit from comparable recognition or status under a different brand, or experience other operational or financial challenges in connection with such

rebranding, 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 different brand. A **management transition by 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, results of operations and prospects. ~~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. The market price of our common stock may be volatile as a result of a variety of factors, many of which are beyond our control, including: variations in our results of operations; changes in general economic conditions and market developments, including interest rates; adverse developments involving our tenants; market reaction to any additional capital we raise in the future; additions or departures of key personnel; equity issuances by us, future sales of substantial amounts of our common stock by our stockholders, or the perception that such issuances or sales may occur; strategic actions taken by us, our competitors or our tenants; new laws or regulations; and failure to qualify as a REIT for U. S. federal income tax purposes.~~ 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 and market developments, including inflation, 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 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; • 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; • strategic actions taken by us or our competitors, such as acquisitions, investments, 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; • 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; 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, 2023-2024, we had approximately \$ 17.1 billion in long-term indebtedness, and we also had \$ 2.3-4 billion of available capacity to borrow under the 2022 Revolving Credit Facility (as defined in Note 7- Debt). Subsequent to year end, on February 3, 2025, we terminated the 2022 Revolving

Credit Facility and entered into the Revolving Credit Facility in an amount of \$ 2.5 billion (with 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), **which matures on February 3, 2029**. 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: • **we may be required to use a significant portion of our cash flow from operations for our required principal and interest payments and** our cash flow may be insufficient to meet **such** 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 **transaction** 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; • the ability of VICI LP-OP 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 and **prospects could be materially and adversely affected, including** 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~~ **remain higher than the** historic lows ~~in recent years~~ and **continue to fluctuate through recent periods of increased volatility. The current interest rate environment, including** the extent to which interest rates ~~will~~ **will** continue to ~~rise or be volatile (and the duration-pace of such heightened changes / volatility)~~ **rise or be volatile (and the duration-pace of such heightened changes / volatility)** and **the impact of such environment with respect to our future indebtedness, is uncertain. Increased** interest rates ~~have are~~ **are** ~~uncertain. The rise in interest rates has~~ **increased** our overall interest rate expense and may, along with any future interest rate increases, **decrease our cash available for distribution and** ~~have an a resulting~~ **have an a resulting** adverse impact on our ability to pay distributions to our stockholders **or pursue our long-term strategic objectives**. In addition, in an elevated interest rate environment, new debt, whether fixed or variable, is likely to be more expensive than debt that is being refinanced, which could, among other things, make the financing of any acquisition or investment more expensive, and we may be unable to incur new debt or replace maturing debt with new debt at equal or better interest rates. **For example, in December 2024, we repaid \$ 750.0 million in aggregate principal amount of 3.500 % Senior Notes due 2025 with the proceeds of the issuance of \$ 750.0 million in aggregate principal amount of 5.125 % Senior Notes due 2031, resulting in a higher interest expense despite the repaid notes being issued in February 2020 in the high-yield bond market.** In the event we **continue to** replace or refinance maturing debt with new debt at higher interest rates, our overall interest rate expense will **continue to** increase. **Although we have previously used and currently use** ~~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~~ **U. S. Treasury Rate Locks** ~~currently use such products with respect to a portion of our indebtedness~~, there is no assurance that we will **continue to** use such products in the future, we will utilize any of these products effectively or that such products will be available to us. Further, the dividend yield on our common stock (i. e., the annualized distributions per share of our common stock as a percentage of the market price per share of our common stock) will influence the market price of such common stock. Thus, sustained ~~increases in~~ **periods of elevated** market interest rates may lead prospective purchasers of our common stock to expect a higher dividend yield ~~In addition, elevated interest rates would likely increase our borrowing costs and potentially decrease our cash available for distribution. Thus, as a result, elevated market interest rates could also cause the market price of shares of our common stock to decline. We~~ **Disruption in the equity and debt capital markets may adversely affect our ability to access external funding for our growth and ongoing debt service requirements. As a REIT, we** are reliant on the **equity and debt** 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~~, **invest** in our existing properties through our Partner Property Growth Fund **strategy**, 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 **and market** conditions, such as interest 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~~ **equity** and credit markets, including price volatility, dislocations and liquidity disruptions. In addition, when markets are volatile, access to **equity and debt** 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 funding** commitments to us ~~under the Revolving Credit Facility~~. 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 ratings may affect our borrowing terms and capacity.** Our outstanding debt is periodically rated by nationally recognized credit rating agencies. **Two out of The credit ratings are based upon our operating performance, liquidity and leverage ratios, overall financial condition, and the other factors viewed by the credit rating agencies as relevant to both our industry and the economic outlook. Although all three national credit rating agencies currently rate Vicius and our outstanding indebtedness as investment grade -The with a stable outlook, these are subject to change at any time and there is no guarantee that we will be able to maintain such** credit ratings are based upon our operating performance, **which** 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. 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 our business, financial condition, results of operations, and prospects. A breach or default of covenants in our debt agreements could materially and adversely affect our business, financial condition, liquidity, 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 assets** and restrict certain payments, among other things. **We** In addition, we are **also** required to comply with certain financial maintenance covenants. A breach of any of **covenant under** 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 use derivatives from time to time to hedge certain of our liabilities, which may include anticipated liabilities, **interest rate risk** and foreign currency risk. **This has certain risks, including losses on a hedge position, which may reduce the return on our investments or increase the cost of financing (including transaction fees or breakage costs) intended to be hedged by such position. Any such losses or reduced gains from these derivatives may exceed the amount invested in such instruments or otherwise adversely affect our business, financial condition and results of operations. In addition, Although although** the counterparties of these arrangements are major financial institutions, we are exposed to credit risk in the event of non- performance **or default** 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 shares of** 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. **Our 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, accordingly** we cannot predict or estimate the amount, timing, nature or success of our future offerings. **In addition, we expect to repay or refinance our existing indebtedness as it approaches maturity.** 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. **The Code generally requires that We may incur adverse tax consequences if we have failed or fail to qualify as** 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 -- **tax purposes,** 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 **Internal Revenue Code of 1986.** We have not requested or plan to request a ruling from the IRS that we qualify as a REIT **amended (the " Code ")**. **However, Qualification 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 In order to qualify as a REIT, we must satisfy certain asset, income, organizational, distribution, stockholder ownership**

and other requirements on and an ongoing basis. Our REIT status is also dependent upon the ongoing and historic qualification of subsidiary entities qualifying as REITs or taxable REIT subsidiaries, as 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 Furthermore, 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 MGP Transactions, loses its REIT status for a taxable year ending on or before the effective time of the 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 MGP Transactions if we were to dispose of such MGP asset during the five-year period following the 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 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.

To 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. Changes to, we must continually satisfy tests concerning, among the other U. S. federal things, (i) our sources of income tax laws, (ii) 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 the corporations nature and diversification the administrative interpretations of our assets, (iii) the amounts we distribute to our stockholders and (iv) the ownership of our stock. In order to meet those these laws tests, we may be required amended at any time, potentially with retroactive effect. Changes to forgo investments we might otherwise make 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 or liquidate investments from stockholders. We cannot predict whether, when, to what extent or our with portfolio what that otherwise would effective dates new U. S. federal tax laws, regulations, interpretations or rulings will be issued considered attractive. Prospective investors are urged In addition, in order to consult satisfy their the minimum distribution requirements 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 to provisions of the Code, we will not be treated as a REIT REITs 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 required to make taxed as a REIT. Furthermore, our qualification as a REIT will depend on our satisfaction of certain asset, income, organizational, distribution distributions;

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 **disadvantageous times** least 90% of our **or when** 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 **do** 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 **funds readily available for** sufficient liquidity to meet the REIT distribution requirements. If our cash flow is insufficient to satisfy the REIT distribution requirements, we **which** could be required **require us** 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. **These actions could reduce** to make distributions sufficient to enable us to pay out enough of our REIT taxable income to satisfy the REIT **and amounts available for** distribution requirement and to avoid or **our stockholders** 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, **and** 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 believe that VICI OP has been organized and operated in a manner so as to be treated for U. S. federal income tax purposes as a partnership and not as an association or as a publicly traded partnership taxable as a corporation. As a partnership, VICI OP is not subject to U. S. federal income tax on its income. Instead, each of its partners, including us, will be allocated that partner's share of the operating partnership's income. No assurance can be provided, however, that the IRS will not challenge VICI OP's status as a partnership for U. S. federal income tax purposes, or that a court would not sustain such a challenge. If the IRS were successful in treating VICI OP as an association or a publicly traded partnership taxable as a corporation for U. S. federal income tax purposes, we would fail to meet the gross income tests and certain of the asset tests applicable to REITs and, accordingly, would cease to qualify as a REIT. Additionally, we may face other** **the failure of VICI OP to qualify as a partnership would cause it to become subject to U. S. federal corporate income** tax liabilities that, **which would** reduce **our significantly the amount of** cash flow **available for distribution to its partners, including us**. 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. 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. **Generally, income** from certain hedging transactions **will** that we may enter into to manage risk of interest rate changes with respect to borrowings made or to be **excluded** 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 and** 95 % gross income tests that apply to REITs, **provided that if the instrument hedges interest rate risk on liabilities used to carry or acquire real estate assets or manages the risk of** certain identification requirements are met **currency fluctuations, and such instrument is properly identified under applicable Treasury Regulations . Income from** To the extent that we enter into other types of hedging transactions **that do not meet** or fail to properly identify such transaction as a hedge, **the these requirements will generally constitute** 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, which** could increase the cost of our hedging activities because the taxable REIT subsidiary **may would** be subject to tax on gains or expose us to greater risks associated with changes in interest rates **that than** we would otherwise want to bear. **The cash available for distribution to stockholders may** **in** addition, losses in the taxable REIT subsidiary will generally not provide any tax benefit, except that such losses could theoretically be carried back **sufficient to pay dividends at expected levels, or nor** forward against past **can we make assurances of** or our ability to make distributions in the future taxable income of the taxable REIT subsidiary. **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 have a material adverse effect on our business, including** a decrease in the market price of our common stock. All distributions will be made at the discretion of our Board of 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. 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 receive in such instance is unclear and could 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. **Changes to the U. S. federal income tax laws or global tax laws could have a material and adverse effect on us or our stockholders. 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, which 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. In addition, changes to global tax laws could have a material and adverse effect on us or our 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 Certain provisions of our** charter and bylaws **and contain provisions, the exercise or existence of which Maryland General Corporation Law (“ MGCL ”)** 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 maintain our qualification** 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 Under the** constructive ownership rules **under of** the Code **, are complex and may cause the** outstanding stock owned by a group of related individuals or entities **to may** 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. **Our charter provides that our Board board of Directors** 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 of 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 board of Directors** 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.** . 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..... protect our status as a REIT.** • Our Board of 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 of 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 of 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 Maryland law may limit the ability of a third party to acquire control of us.** 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 **→ (i)** “ business combination ” provisions that, subject to **additional**

terms and 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 **or** 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 ii**) 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. **Our charter, our bylaws, and Maryland law also contain other provisions that may delay, defer, or prevent a transaction or a change of control that might involve a premium price for our common stock or otherwise be in the best interests of our stockholders.**