



## VICI PROPERTIES INC. – CODE OF BUSINESS CONDUCT (NYSE:VICI)

### 1. Introduction

It is the policy of VICI Properties Inc. (the “Company”) to conduct its business activities and transactions with the highest level of integrity and ethical standards and in accordance with all applicable laws in the jurisdictions in which the Company operates or owns assets. The Company owns significant assets in the highly regulated gaming industry and holds numerous licenses, permits, findings of suitability and other authorizations to conduct its operations as a passive landlord in such industry, which demand a correspondingly high level of integrity, transparency and accountability in all key aspects of its business. Obeying the law both in letter and in spirit is the foundation on which this Company’s ethical standards are built. In carrying out this policy, the Company has adopted the following Code of Business Conduct (the “Code”).

This Code covers a wide range of business practices and procedures and contains general guidelines for conducting Company business. It does not cover every issue that may arise or every applicable law, rule or regulation but rather sets out basic principles to guide all individuals within the Company. All of our officers, employees and directors are required to comply with the terms of this Code, as well as all other Company policies and codes of conduct, and seek to avoid even the appearance of improper behavior. The Code should also be provided to and followed by the Company’s agents and representatives.

Those who violate the standards in this Code will be subject to disciplinary action. Any potential violations of this Code and the policies included herein shall be reported to the General Counsel, who will report such matters to the Board of Directors of the Company (the “Board of Directors”) or applicable committee thereof, as appropriate. *If you are in a situation which you believe may violate or lead to a violation of this Code, follow the guidelines described in Sections 17 and 18 of this Code.*

### 2. Compliance with Laws, Rules and Regulations

The Company, to the best of its knowledge, complies with all applicable laws, rules and regulations in the conduct of its activities and expects officers, employees and directors to do the same. All officers, employees and directors must respect and obey the laws of the cities, states and countries in which we operate or own assets as such laws affect the Company. Although everyone is not expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate Company personnel.

### 3. Conflicts of Interest

It is the policy of the Company to avoid situations that create an actual or potential conflict between an officer’s, employee’s or director’s personal interests and the interests of the Company.

A conflict of interest exists when a person’s loyalties or actions are divided between the interests of the Company and those of another, such as a competitor, supplier, tenant or manager of our properties. A conflict of interest can arise when an officer, employee or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an officer, employee, or director, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company. Moreover, the appearance of a conflict

of interest alone can adversely affect the Company and its relations with its tenants, borrowers, other business partners, managers of our properties, suppliers and employees. The appearance of a conflict should also be avoided.

Officers, employees and directors are expected to use good judgment, to adhere to high ethical standards and to avoid situations that create an actual or potential conflict of interest. It is almost always a conflict of interest for a Company officer, employee or director to work simultaneously for a competitor, tenant, borrower, other business partner, manager of our properties or supplier. **You are not allowed to work as a consultant or board member for a competitor.** The best policy is to avoid any direct or indirect business connection with our competitors, tenants, borrowers, other business partners, managers of our properties, or suppliers, except on the Company's behalf.

Conflicts of interest are prohibited as a matter of Company policy, except as may otherwise be approved by the Board of Directors. Conflicts of interest may not always be clear, so if you have a question, you should consult with higher levels of management, who in turn may wish to consult with the Company's legal counsel. Any officer or employee who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described in Sections 17 and 18 of this Code. Any director who becomes aware of a conflict or potential conflict should bring it to the attention of the Chair of the Nominating and Governance Committee in accordance with the Corporate Governance Guidelines.

Federal law prohibits most loans or extensions of credit from a company whose stock is publicly traded to its directors or executive officers. The Company will not directly or indirectly extend any loan or credit to any director or executive officer except as permitted by law and approved by a vote of the disinterested members of the Audit Committee of the Board of Directors.

For additional information about the Company's policies and rules regarding conflicts of interest, see the Company's Related Party Transactions Policy.

#### **4. Corporate Opportunities**

Officers, employees and directors are prohibited from taking for themselves personally (or for the benefit of friends, family members or business associates) opportunities that are discovered through the use of corporate property, information or their position without the consent of the Board of Directors. No officer, employee or director may use corporate property, information, or their position for improper personal gain, and no officer, employee or director may compete with the Company directly or indirectly. Officers, employees and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

#### **5. Competition and Fair Dealing**

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Inappropriately obtaining or using proprietary information, possessing or using trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each officer, employee, and director should endeavor to respect the rights of and deal fairly with the Company's tenants, borrowers, other business partners, managers of our properties, suppliers, competitors and employees. No officer, employee, or director should take unfair advantage of anyone

through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

Company personnel should not engage a competitor in discussions, agreements or understandings concerning prices, rents or allocations of territory or customers. In addition, Company personnel should avoid discussing with a competitor any other agreements inhibiting free and open competition or involving reciprocal transactions without prior authorization from the Company's senior management, who may wish to consult with the Company's legal counsel.

## **6. Business Entertainment and Gifts**

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with third parties. No gift or entertainment should ever be offered, given, provided or accepted by any Company officer, employee, director, agent or family member of such officer, employee, director or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any applicable laws or regulations.

Each such person must exercise his or her own good judgment in determining whether any business entertainment or gift is acceptable within the parameters of this Code and, if any such person is uncertain, he or she should seek approval from the Company's General Counsel. Any Company officer, employee, director, agent or family member who receives any entertainment or gift that does not fit clearly within the foregoing policies should promptly report such entertainment or gift to the General Counsel.

## **7. Equal Opportunity and Working Conditions**

Each of us has a fundamental responsibility to show respect and consideration to our teammates. We are firmly committed to an inclusive workplace and to providing equal opportunity in all aspects of employment. We are an equal opportunity employer. We will not tolerate any illegal discrimination or harassment of any kind. All employment practices and decisions, including those involving recruiting, hiring, transfers, promotions, compensation, benefits, discipline and termination, will be conducted without regard to race, color, ancestry, national origin, age, gender, sex, sexual orientation, marital status, religion, pregnancy and childbirth (or any related medical conditions), disability, gender identity or expression, results of genetic testing, genetic information (including, where applicable, sickle cell trait), or service in the military, or any other protected categories under applicable federal, state, and local laws and will comply with all such laws.

## **8. Health and Safety**

The Company strives to provide each employee with a safe and healthful work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices, or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

## **9. Public Disclosure and Communications**

The Company's periodic reports and other documents filed with the Securities and Exchange Commission ("SEC"), including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules.

Each officer, employee, and director who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records, and accounts are accurately maintained. Each officer, employee, and director must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.

Each officer, employee, and director who is involved in the Company's disclosure process must: (a) be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and (b) take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

Pursuant to our Corporate Disclosure / Regulation FD policy, all officers, employees, and directors of the Company or any other person acting on the Company's behalf are subject to our established guidelines for the disclosure of Company information to the investing public, financial market analysts, the media and any persons who are not directors or employees of the Company consistent with the requirements set forth in Regulation FD promulgated by the SEC under the Securities Exchange Act of 1934, as amended.

For more information about the Company's policies and rules regarding disclosure, see the Company's Corporate Disclosure / Regulation FD Policy. Contact the General Counsel if you have any questions about the scope or application of Regulation FD.

## **10. Record Keeping**

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported.

Some officers, employees or directors may use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is appropriate, ask your supervisor. Rules and guidelines are available from the accounting department.

All of the Company's books, records, accounts, and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. All of the Company's business data, records and reports must be prepared truthfully and accurately.

Business records and communications may become public, and you should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memoranda, and formal reports. Records should

always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation please notify the Company's senior management, who in turn may wish to consult with the Company's legal counsel.

## **11. Confidentiality**

Officers, employees and directors must maintain the confidentiality of confidential information entrusted to them by the Company or other parties with which the Company does, or considers doing, business, except when disclosure is required by applicable laws or regulations or authorized by the Company's senior management, who may wish to consult with the Company's legal counsel. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its tenants, borrowers and other business partners, if disclosed, as well as proprietary information, personally identifiable information (PII) and internal Company data of all kinds. It also includes information that suppliers and tenants and other business partners have entrusted to us. The obligation to preserve confidential information continues even after employment ends.

Notwithstanding anything to the contrary herein, nothing in this Code (including the confidentiality restrictions referred to above) or in any other Company policy or agreement (including any confidentiality provisions therein) that a current or former officer, employee, or director may have with the Company or any of its affiliates, including any employment, severance, confidentiality or similar agreement, restricts or prohibits a current or former officer, employee, or director from: (1) reporting possible violations of law or regulation directly to, or filing a charge with or participating in an investigation by the U.S. Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, or similar agency; (2) reporting possible violations of law or regulation directly to, or filing a charge with or participating in an investigation by a governmental agency or entity or self-regulatory organization, including without limitation the Department of Justice, the SEC, the Congress of the United States, and any agency Inspector General, or taking other actions protected under federal or state whistleblower law (including receiving a whistleblower award); or (3) making truthful statements in any legal or administrative proceeding, as required by a subpoena or similar process, or as required by law, or making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation (collectively, "Protected Disclosures"), whether such disclosures are made as a result of such officer, employee, or director initiating communications directly with or responding to any inquiries from such governmental agency or entity. Current and former officers, employees, and directors do not need the prior authorization of the Company to make Protected Disclosures and do not need to notify the Company that they have made Protected Disclosures.

## **12. Protection and Proper Use of Company Assets**

All officers, employees and directors should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of officers, employees, and directors to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trademarks and copyrights, as well as business, marketing and service plans, development ideas, designs, databases,

records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information violates Company policy. It could also be illegal and result in civil or even criminal penalties under applicable laws.

### **13. Political Contributions and Participation**

The Company encourages its personnel to participate in political activities on their own time and at their own expense, and in a manner consistent with applicable law and the Company's applicable policies. Federal law and many state and local laws, as well as certain international laws, prohibit corporate contributions to political parties or candidates. Company assets, facilities and resources may not be used for political purposes except in accordance with applicable laws and Company policies and after approval by the Board of Directors.

In addition, the Company may from time to time maintain membership in certain trade groups or industry associations and pay dues to such organizations with the objective to support each organization's respective priorities and key sectors in which the Company operates, including advocacy on behalf of members. Although a portion of such membership dues may be used for lobbying and other political activities, the Company does not and will not direct any such funds.

Given the highly regulated nature of the gaming industry in which the Company owns significant assets, the Company's Political Contribution Policy sets forth internal safeguards to prevent unlawful political contributions by the Company and its officers, employees and directors who are licensed or have applied for a gaming license in one or more of the jurisdictions in which the Company is licensed. Copies of the Political Contribution Policy are distributed to those persons subject to such policy.

### **14. Anti-Bribery and Anti-Corruption; Payments to Government Personnel**

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country, including facilitating payments (i.e., payments made to officials to obtain or speed up routine services which the officials are required to provide).

In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules that officers, employees and directors of the Company must abide by at all times. Therefore, no gifts or business entertainment of any kind may be given to any officials of foreign governments or foreign political candidates without the prior approval of the General Counsel.

### **15. Anti-Money Laundering**

Our policy is to comply with all applicable anti-money laundering ("AML") and anti-terrorist financial laws and regulations, and we strictly prohibit any activity that facilitates money laundering or the funding of terrorist or criminal activities. We have established procedures designed to conduct appropriate due diligence in verifying the identity of potential counterparties and the nature of their businesses (including

customary “know your customer” requirements to the extent applicable), as well as obtaining appropriate representations and covenants in applicable agreements with respect to compliance with AML and anti-terrorist financial laws and regulations. We collect the information necessary to screen and establish business relationships with vendors and suppliers and conduct ongoing monitoring to identify and report suspicious transactions. Our officers, employees, and directors are required to promptly report any indication of suspicious activity, including any transaction, person or entity that may raise any money laundering concerns to the General Counsel.

## **16. Economic Sanctions**

We are committed to compliance with economic sanctions laws applicable to our business, including among others, those promulgated by the U.S. Department of the Treasury’s Office of Foreign Assets Control, which prohibit us from conducting business in or with certain foreign jurisdictions, governments, entities and/or individuals. Our policies and transaction due diligence are designed to maintain compliance with such sanctions laws and require the screening of potential counterparties against relevant economic sanctions and government lists. Our officers, employees, and directors are required to promptly report any indication of a transaction or activity that might directly or indirectly involve an individual, entity or country that may be implicated by applicable economic sanctions to the General Counsel.

## **17. Reporting any Illegal or Unethical Behavior**

Officers, employees, and directors are responsible for being aware of the corporate policies applicable to their activities and complying with them fully. Employees also have a duty to report any apparent misconduct through appropriate management channels, or any special and confidential reporting mechanisms which may be established within the Company for such purposes, and to assist the Company in the prevention and correction of such problems. Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. Employees who know or have good reason to believe that other employees are engaged in conduct violating this policy should report this to the General Counsel. No supervisor shall retaliate against an employee, either directly or indirectly, who in good faith and in accordance with Company procedure reports an act of apparent misconduct. Officers, employees, and directors are also expected to cooperate fully with the Company or governmental authorities in any investigation of an alleged violation of corporate policies or applicable laws. Failure of any officer, employee, or director to comply with such policies will result in disciplinary action, which may include termination. See Section 11 above for more information regarding reporting and making Protected Disclosures, additionally, see also the Company’s Whistleblower Policy for more information on the reporting of illegal or unethical behavior about improper or questionable accounting, internal accounting controls and auditing matters involving the Company.

## **18. Compliance Procedures**

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, contact the General Counsel.
- You can report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected to the extent permitted by law. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

## **19. Certification; Waivers and Amendments**

At the time any officer, employee, or director joins the Company, he or she will be required to sign a certification acknowledging that he or she has read and understands this Code and agrees to comply with the terms of this Code. In addition, such officer, employee, or director will be required to re-certify such acknowledgement on an annual basis and from time to time at the request of the Company. Failure of any such person to sign such a certification or re-certification when requested does not excuse an employee from complying with the terms of this Code.

Any waiver of this Code for executive officers or directors may be made only by the Board of Directors or a committee designated by the Board of Directors and will be promptly disclosed as required by law or stock exchange regulation. The Code may be amended, altered, supplemented, revised or discontinued at any time and for any reason.

The Code is neither a contract of employment nor a guarantee of continuing Company policy.

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