

VICI PROPERTIES INC.

COMPENSATION COMMITTEE CHARTER

I. Purpose.

The Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of VICI Properties Inc. (the “Company”) is appointed by the Board to discharge the Board’s responsibilities relating to compensation of the Company’s executive officers and directors of the Company and publicly-filed disclosure thereof. For this purpose, compensation shall include: annual base salary; annual incentive opportunity; stock option or other equity participation plans; long-term incentive opportunity; the terms of employment agreements, severance arrangements, and change in control agreements, in each case as, when and if appropriate; board and committee retainers, chair stipends, equity arrangements and other director compensation; any special or supplemental benefits; and any other payments that are deemed compensation under applicable SEC rules.

II. Composition.

The Committee shall consist of three or more directors, each of whom shall satisfy the applicable independence requirements of the New York Stock Exchange (“NYSE”), the Securities Exchange Act of 1934 (the “Exchange Act”) and the rules and regulations promulgated by the Securities and Exchange Commission (the “SEC”) thereunder, and other laws and regulations applicable to the Company and the Committee.

Each member of the Committee shall also qualify as “non-employee directors” for the purposes of Rule 16b-3 under the Exchange Act.

Prior to approving a director’s appointment to the Committee, the Board shall determine, upon the advice of the Governance and Nominating Committee of the Company (the “Governance Committee”) that such director satisfies the foregoing requirements as well as any additional requirements established from time to time by the Governance Committee in the Company’s Corporate Governance Guidelines (the “Guidelines”). The Chair of the Board shall be a member, ex-officio, of the Committee.

Committee members shall be appointed by the Board on the recommendation of the Governance Committee in collaboration with the Chair of the Board. The Board may remove any member of the Committee and fill any vacancy. If a Chair of the Committee is not elected by the Board, the members of the Committee or, if required due to the vacancy of more than one member of the Committee, then the independent directors of the full Board, may designate a Chair of the Committee by majority vote of the full Committee.

III. Compensation.

Committee members, and the Chair of the Committee, shall be entitled to compensation for their service as such, in accordance with such fee schedule as may be established from time to time by the Board. Each Committee member shall be entitled to be reimbursed for reasonable out-of-

pocket expenses incurred by such member in attending meetings of the Committee and in performing duties as a member of the Committee. Other than fees for serving as a director and a member of the Committee or any other committee of the Board, no Committee member shall receive from the Company any compensation.

IV. Meetings.

The Committee shall meet as often as it determines is necessary, but not less frequently than twice each year. The Committee shall periodically meet in private session with only Committee members present.

Meetings of the Committee shall be called by the Chair of the Committee or a majority of the members of the Committee or as requested by the Chair of the Board. Except for any regular meeting of the Committee, notice of any meeting of the Committee shall be given in the manner provided for in the Bylaws of the Company for meetings of the Board and its committees. The provisions set forth in the Company's Bylaws for meetings of the Board and its committees shall govern the quorum and voting requirements for all meetings of the Committee.

The Committee shall keep a record of its actions and proceedings. The Chair of the Committee shall keep the Board generally apprised of Committee activities and deliberations, including any recommendations for Board actions.

As necessary or desirable, the Chair of the Committee may request that members of management, representatives of independent consultants or other persons whose advice and counsel is sought attend any Committee meetings. All Board members are welcome to attend meetings of the Committee.

V. Authority and Responsibilities.

Although the Board and the Committee may wish to consider other duties from time to time, the general recurring activities of the Committee are described below. The Committee shall have direct responsibility for:

- A. Reviewing and approving on an annual basis corporate goals and objectives relevant to Chief Executive Officer ("CEO") compensation, evaluating the CEO's performance in light of those goals and objectives and setting the CEO's compensation level based on this evaluation. In determining the long-term incentive component of CEO compensation, the Committee will also consider, among such other factors as it may deem relevant, the Company's performance, shareholder returns, the value of similar incentive awards to chief executive officers at comparable companies and the awards given to the CEO in past years. In evaluating and determining CEO compensation, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation ("Say on Pay") required by the Exchange Act. Except as otherwise required by applicable law, regulation or exchange listing standards, Committee deliberations and decisions with regard to CEO compensation may be discussed with, and considered by, the Board as whole.

- B. Reviewing and approving on at least an annual basis the compensation of all other executive officers, after considering the results of the most recent Say on Pay vote.
- C. Reviewing and approving any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control, for the CEO and other executive officers, including the amendment of such agreements, arrangements or plans.
- D. Reviewing all director compensation and benefits for service on the Board and Board committees at least once a year and recommending any changes to the Board as necessary or appropriate.
- E. Reviewing and recommending to the Board for approval the Company's incentive compensation plans and equity-based plans (collectively, "Company Compensation Plans"), after considering the results of the most recent Say on Pay vote.
- F. Administering and otherwise exercising the various authorities prescribed for the Committee by the Company Compensation Plans and the Company's practices thereunder.
- G. Periodically reviewing the general employee compensation philosophy to ensure it is appropriate and does not incent unnecessary risk-taking.
- H. Reviewing and discussing with management the Company's Compensation Discussion and Analysis ("CD&A"), and, based on such review and discussion, determining whether or not to recommend that the CD&A be included in the Company's annual report on Form 10-K and/or proxy statement and producing the Committee report on executive officer compensation required to be included in the Company's proxy statement or annual report on Form 10-K.
- I. Reviewing and recommending to the Board for approval the frequency with which the Company will conduct Say on Pay votes taking into account the results of the most recent Say on Pay vote, and reviewing and approving the proposals regarding the Say on Pay vote and the frequency of the Say on Pay vote to be included in the Company's proxy statement.
- J. Determining and overseeing stock ownership guidelines, including periodic review of compliance by executive officers and members of the Board.
- K. Overseeing, in conjunction with the Board, engagement with stockholders and proxy advisory firms on executive compensation matters.
- L. To the extent directed by the Board, reviewing and approving the creation or revision of any clawback policy allowing the Company to recoup compensation paid to employees and oversee compliance with such policy.
- M. Reviewing its own performance annually and presenting the results of the evaluation to the Board.

- N. Reviewing and reassessing the adequacy of this Committee charter on an annual basis, and recommending amendments as conditions dictate.
- O. Reporting regularly to the Board.
- P. Having the authority to form and delegate authority to one or more subcommittees as the Committee may deem appropriate in its sole discretion.
- Q. Performing any other activities consistent with this Committee charter, the Company's bylaws and governing law, as the Board deems necessary or appropriate.

VI. Resources and Advisors.

The Committee may obtain advice from external or internal compensation consultants, legal, accounting or other advisors. The Committee shall have the sole authority, and shall have appropriate funding from the Company, to select, approve, retain, terminate and oversee outside consultants, experts and legal, accounting and other advisors as it deems appropriate to assist it in the performance of its responsibilities. The Committee shall have the sole authority to determine the terms of the engagement and the compensation of any such advisors.

The Committee shall consider the independence of any compensation consultant or advisor retained or to be retained by it, including any independence factors it is required to consider by the NYSE, the Exchange Act or the rules and regulations promulgated by the SEC thereunder, or other applicable laws and regulations.

VII. Disclosure of Charter:

This Committee charter will be made available on the Company's website at <http://www.viciproperties.com>.

Initially adopted: October 6, 2017
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