

VICI

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

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 state and federal laws. The Company operates in a highly regulated industry and holds numerous licenses, permits, findings of suitability and other authorizations to conduct its operations, which demand a correspondingly high level of integrity, transparency and accountability in all key aspects of its operations. 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 employees of the Company. All of our officers, employees and directors are required to comply with the terms of this Code, as well as our Corporate Social Responsibility Policy and any other Company 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. *If you are in a situation which you believe may violate or lead to a violation of this Code, follow the guidelines described in Section 14 of this Code.*

Compliance with Laws, Rule and Regulations

The Company, to the best of its knowledge, complies with all applicable laws 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 and states in which we operate 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 personnel.

Conflicts of Interest

It is the policy of the Company to avoid situations that create an actual or potential conflict between an employee’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 employee, officer 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, 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, 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 tenants, managers of our properties, suppliers or competitors, except on our behalf.

Conflicts of interest are prohibited as a matter of Company policy, except as may otherwise be approved by the Board of Directors of the Company (the “Board of Directors”). Conflicts of interest may not always be clear-cut, 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, employee or director 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 Section 14 of this Code.

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.

Corporate Opportunities

Officers, employees and directors are prohibited from taking for themselves personally (or for the benefit of friends or family members) 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.

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. Stealing proprietary information, possessing 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 employee should endeavor to respect the rights of and deal fairly with the Company’s tenants, managers of our properties, suppliers, competitors and employees. No employee 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.

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 laws or regulations. Please discuss with your supervisor any gifts or proposed gifts which you are not certain are appropriate.

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 a diverse workplace, including gender equality and support of minority groups, 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, creed, color, religion, national origin, nationality, sex, gender identity, gender expression, sexual orientation or age and will comply with all applicable laws.

Health and Safety

The Company strives to provide each employee with a safe and healthful work environment at all of our offices. 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.

Disclosure

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 director, officer and employee 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 director, officer and employee must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.

Each director, officer and employee 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. For more information about the Company's policies and rules regarding disclosure, see the Company's Regulation FD Policy.

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 often become public, and we 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 consult the Company's senior management, who in turn may wish to consult with the Company's legal counsel.

Confidentiality

Officers, employees and directors must maintain the confidentiality of confidential information entrusted to them by the Company or its customers, except when disclosure is required by 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 and other business partners, if disclosed. 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.

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.

Political Contributions and Payments to Government Personnel

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 prohibit corporate contributions to political parties or candidates. Company assets, facilities and resources may not be used for political purposes except in accordance with law and after approval by the Board of Directors. Given the highly regulated nature of the gaming industry in which the Company operates, the Company has also adopted a Political Contribution Policy setting 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.

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.

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. The Company's senior management, in consultation with the Company's legal counsel, can provide guidance to you in this area.

Reporting any Illegal or Unethical Behavior

Officers, employees and directors are responsible for being aware of the corporate policies applicable to their activities and to comply 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 Company. 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. Failure of any officer, employee or director to comply with such policies will result in disciplinary action, which may include termination. See 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.

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 Chief Financial Officer, General Counsel, or Chief Accounting Officer, who will put you in direct contact with the appropriate people at Company headquarters.
- You may 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. 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.

Waivers and Amendments

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.

Reviewed and approved by the Board of Directors of the Company: July 30, 2019

Acknowledgment of Receipt and Review

I acknowledge that I have received and read a copy of the VICI Properties Inc. **Code of Business Conduct** (the “**Code**”). I understand the contents of the Code and I consent and agree to comply with the policies and procedures set out in the Code. I understand that I should approach Company representatives if I have any questions about the Code generally or any questions about reporting a suspected conflict of interest or other violation of the Code.

Signature: _____

Print Name: _____

Date: _____