



2020-2021

VICI Properties Inc.

**Environmental Sustainability,
Social Responsibility and Corporate
Governance Report**

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Introduction and Overview

Message From Our CEO

As founders of VICI, we began life in 2017 with a blank sheet of paper. That blank sheet of paper gave us the opportunity to define the foundations of how we would build and run our business on behalf of our stakeholders. Among our key foundational elements from the beginning was how, with our operating partners at our leased assets and directly at our golf courses, we would relate to our ecosystems (our “E” for environment); how we would relate to our associates and communities (our “S” for our social connectivity and commitments); and how we would relate to our stockholders, creditors and regulators (our “G” for governance).



We are proud of the progress we have made over the last four years, including being ranked 3rd for quality of governance in 2020 by Green Street Advisors among 98 covered American REITs, and being honored as a Great Place to Work® in our first two full years as a public company. And yet we come to work every day recognizing that our ESG work will never be complete and recognizing that every day represents an opportunity to improve our ESG practices. This report represents the first consolidated summary of VICI’s ESG programs, accomplishments to date and priorities for the future.

Every company’s ESG program must be carried out within the means and bounds of the company’s business model. VICI’s Triple-Net Lease business model is based upon our tenants being responsible, financially and operationally, for all operating and maintenance activities associated with occupying our buildings, including managing the environmental sustainability of our assets. Within this report you will learn more about how we work with our tenants to support and give transparency and visibility to their environmental management and reporting practices, and, where possible, partner with our tenants to further their sustainability-related initiatives and improve the environmental performance of our leased properties.

We hope you will find this first report useful and reach out to us at ESG@viciproperties.com with any questions or thoughts you may have.

Best regards,

A handwritten signature in black ink, appearing to read "E. Pitoniak", written over a horizontal line.

Edward B. Pitoniak
Chief Executive Officer

The VICI Story



New York Stock Exchange – Feb. 2018

VICI Properties Inc. (“VICI” or the “Company”) was formed in October 2017, with our initial public offering taking place in February 2018 pursuant to which we became a NYSE-listed company (NYSE: VICI).

From day one, we have been committed to embracing strong corporate governance policies and practices, such as by electing directors annually, maintaining a fully independent Board of Directors (except for our CEO who also serves as a director), including an independent chair and entirely independent committees of the Board of Directors, and adopting a largely stockholder-friendly governance structure, such as by opting out of the Maryland Uniform Transfer Act. We continue to improve these policies, for example, in 2020 we obtained stockholder approval to amend our bylaws to empower our stockholders to amend, alter or repeal any provision in our bylaws upon the affirmative vote of a majority of votes entitled to be cast.

Triple-Net Lease Model

As a triple-net lease real estate investment trust (REIT), we own and lease experiential real estate assets comprised of market-leading gaming, hospitality, entertainment and leisure destinations. All of our leased properties are subject to long-term triple-net leases, which generally provide that our tenants are solely responsible for management and operation of the property and all related expenses, including property taxes, insurance and maintenance, as well as other property-related expenses (such as utilities). Ultimately, the structure of our leases significantly limits our ability to influence and report on key environmental sustainability issues at our leased properties, although certain of our tenants have voluntarily provided environmental sustainability data.

Our tenants’ responsibilities under these triple-net leases include operation of the business at the property, as well as the maintenance, repair and improvement of the property. While the terms of our triple-net leases include conditions and requirements relating to, among other things, operating condition and maintenance, capital expenditures, and reporting, our tenants generally have autonomy in operating their businesses and managing the properties subject to the leases, including with respect to their implementation of environmental sustainability, social responsibility and corporate governance (“ESG”) initiatives. Ultimately, our tenants make independent decisions regarding their business operations, including whether and how to pursue these initiatives at our leased properties.



Caesars Palace Las Vegas

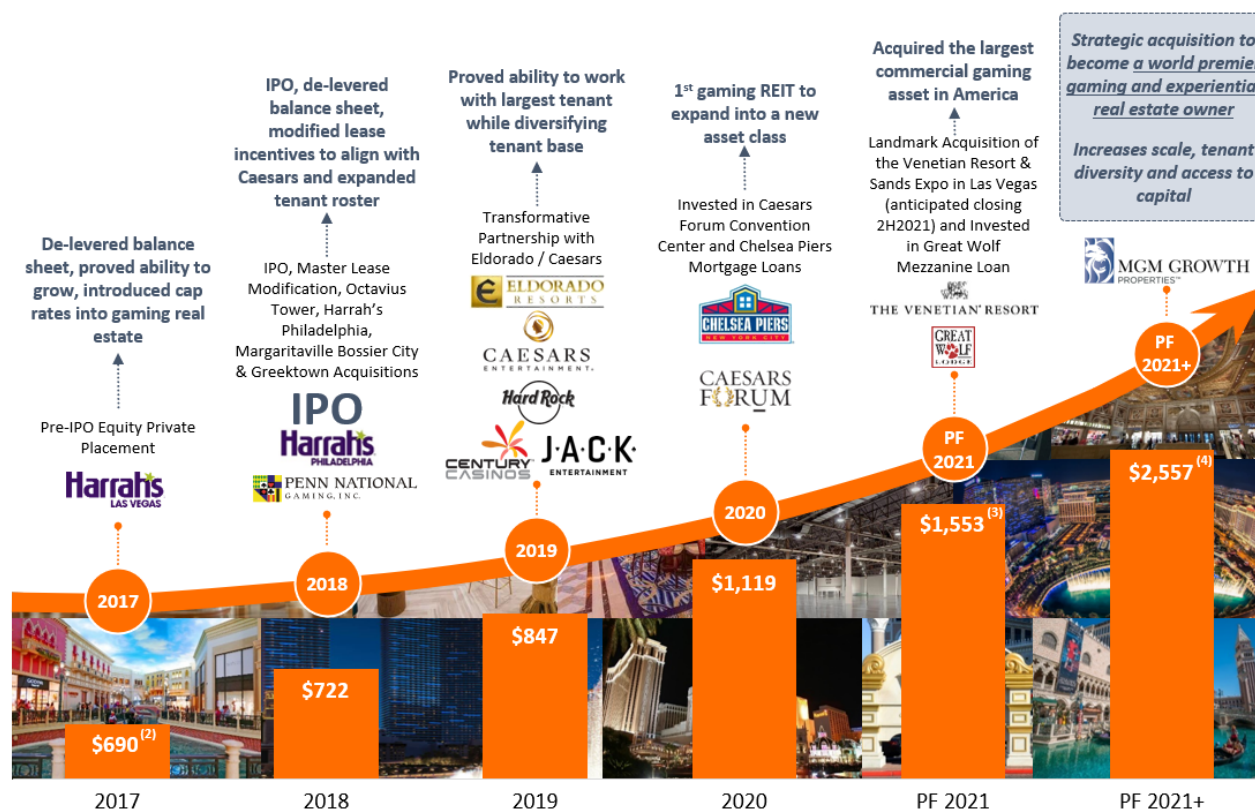
Gaming Regulatory Considerations

Due to the highly regulated nature of the gaming industry, the ownership and operation of our assets by us and our tenants, respectively, are subject to the terms of applicable gaming licenses, state and local gaming laws and gaming regulatory oversight. In particular, our ability to participate in any operational decisions is restricted by the nature and limitations of our licensure status as an owner and supplier of real estate (in contrast to the licensure status of a gaming operator).

Financial and Growth Highlights

Since our initial public offering in February 2018, we have consistently pursued a strategy of growth through creative and accretive transactions. We aim to deliver sustained income and value growth through our strategy of creating the highest quality and most productive experiential asset portfolio in American real estate investment management. Our annual and quarterly filings with the SEC provide the most current information with respect to our business and financial performance.

Evolution of VICI Since Formation – by Adj. EBITDA (\$MM)⁽¹⁾



1. See "Reconciliation from GAAP to Non-GAAP Financial Measures" in the appendix for the reconciliation of these Non-GAAP Financial Measures.
2. Represents (i) \$545MM pro forma Adj. EBITDA for the nine months ended September 30, 2017, and (ii) \$145MM Adj. EBITDA for the period from October 6, 2017 to December 31, 2017.
3. 1Q21 LQA Adj. EBITDA pro forma for the impact of \$250MM of rent attributable to the pending Venetian Resort acquisition.
4. Pro forma 1Q21 LQA Adj. EBITDA, adjusted for the impact of the pending MGP acquisition, including \$994MM of 1Q21 LQA Adj. EBITDA attributable to the pending MGP acquisition (including MGP's pending acquisition of MGM Springfield) and \$10MM of expected G&A synergies associated with the pending MGP acquisition.

Recent Developments

On August 4, 2021, we announced the pending strategic acquisition of MGM Growth Properties LLC (“MGP”) and its portfolio of 15 leading properties (inclusive of the BREIT JV assets and the pending MGM Springfield acquisition) across the United States, which remains subject to customary closing conditions and regulatory approvals.

Upon closing of the pending MGP acquisition, we will enter into an amended and restated triple-net master lease agreement with our newest tenant, MGM Resorts International (“MGM Resorts”), providing for a 25-year initial term and three 10-year tenant renewal options. MGM Resorts is a leading S&P 500 global entertainment company featuring best-in-class hotels, casinos and live entertainment spaces. The lease establishes that we value and support environmental sustainability initiatives and practices at the MGM Resorts properties to, among other things, reduce the environmental impact of their operations, which may include energy efficiency and carbon emissions reduction, water usage reduction, recycling and waste reduction, environmental stewardship and conservation, and other sustainability efforts, as well as those related to capital improvements, interior design, operations, and maintenance.



MGM Resorts’ ESG Initiatives

We are proud to partner with MGM Resorts as a leader in environmental sustainability and social responsibility initiatives and look forward to encouraging the pursuit of their sustainability goals and initiatives as we commence our long-term partnership. MGM Resorts’ key goals and highlights with respect to their ESG performance are presented below:

MGM RESORTS’ 2025 ESG GOALS

Protecting the Planet

- Reduce carbon emissions by 45% per square foot
- Divert 60% of materials from landfills
- Reduce energy per square foot by 25%
- Reduce water per square foot by 30%

Fostering Diversity & Inclusion

- Ensure that all employees – including women, the LGBTQ+ community, people from diverse and ethnic backgrounds and people with disabilities – have equal access to leadership opportunities throughout MGM Resorts
- Spend at least 10% of domestic biddable procurement with diverse suppliers
- Expand Supplier Diversity Mentorship Program to achieve 50 graduates
- Train 100% of management employees on social impact policies and goals

Investing in Community & Caring for One Another

- Expand support of non-profit workforce development and education programs from 25% to 40%
- Award 600 post-secondary scholarships to children of employees
- Surpass 1 million volunteer hours
- Raise \$100 million from employee donations
- Achieve 75% of employees donating
- Donate 5 million meals through Feeding Forward program

KEY MGM RESORTS HIGHLIGHTS

MGM Resorts’ 100 Mega Watt Solar Array

- ✓ Hospitality industry’s largest directly sourced renewable electricity project worldwide
- ✓ 323,000 solar panels now produce up to 90% of MGM’s Las Vegas daytime power needs and are forecast to generate approximately 300,000 megawatt hours annually

Leadership in Energy & Environmental Design (LEED) Certification

- ✓ MGM National Harbor – LEED Gold
- ✓ MGM Springfield – LEED Platinum (Four Certifications)
- ✓ The Park – LEED Gold
- ✓ CityCenter – LEED Gold (Four Certifications)
- ✓ T-Mobile Arena – LEED Gold Certification

Commitment to Highest Standards of Corporate Governance

Governance Highlights	MGM Shareholder-Friendly
Annually Elected Board	✓
Director Removal With or Without Cause	✓
Adoption of Proxy Access	✓
Shareholder Ability to Call Special Meeting (10%)	✓
Majority Voting Standard	✓
Allows Action by Written Consent	✓
Separate Chairman & Chief Executive Officer Roles	✓

Source: MGM Resorts public filings and company website, including 2021 proxy statement filed with the SEC on March 26, 2021 and MGM Resorts Corporate Governance presentation dated November 2020. Note: We have not independently verified this data and are presenting it in accordance with MGM’s public disclosure. For additional information, refer to MGM’s public filings with the SEC and other publicly available information.

Executive Summary

Our 2020-2021 ESG Report offers a comprehensive and consolidated view of our environmental sustainability, social responsibility and corporate governance initiatives and performance. Summary highlights with respect to each area are included below, although we encourage you to review the full report for additional information.

Environmental Sustainability

- We implemented and continue to refine our third-party **environmental sustainability data monitoring** at our golf courses, pursuant to which we intend to measure and maintain sustainability metrics at our owned and operated golf courses in connection with environmental sustainability programs.
- We continued to pursue a **tenant engagement strategy** to coordinate with our tenants on environmental sustainability reporting and their pursuit of sustainability initiatives at our leased properties, and initiated efforts to better understand the environmental impact of our properties.
- We negotiated **limited “green lease” provisions** in certain of our leases, which require such tenants to, among other things, reasonably cooperate and participate in conservation, sustainability, recycling, energy efficiency, and waste reduction and other programs that may be implemented.
- Our acquisition and transactional underwriting continues to include an **assessment of environmental-related risks through environmental sustainability energy audits**, including those related to environmental performance and potential environmental exposure or liability, regulatory and zoning-related risks, as well as the **potential long-term impact of climate change**.



Social Responsibility

- We formed our **Diversity and Inclusion Task Force** and continue to implement our internal framework of actionable items to pursue our diversity and inclusion initiatives through 2021.
- We bolstered our existing employee training program to further address important social responsibility initiatives, including a third-party curriculum relating to **diversity and inclusion, implicit and unconscious bias**, anti-harassment and anti-discrimination in the second half of 2021.
- We were certified as a **2020-2021 Great Place to Work™** by the Great Place to Work Institute™ for the second year in a row (and our first two full years as a public company) following our annual employee engagement survey, receiving a 93% positive rating among our employees with 92% participation across our organization.
- We formed our **VICI Volunteers** team, comprised of employees across different functional areas, to pursue philanthropic and charitable efforts that enable our team members to contribute meaningfully to charitable causes in our communities, with over **\$25,000 donated to charitable organizations in 2020**.
- We continue to evaluate and improve our employee benefits offerings, such as the implementation of our **VICI Portfolio Experience benefit** and our VICI Educational Assistance Program.



Corporate Governance

- We were **ranked 3rd (with two other companies) among 98 covered American REITs** in an annual corporate governance survey by Green Street Advisors, an independent research and advisory firm concentrating on the commercial real estate industry in North America and Europe.
- We **amended our bylaws, obtaining 99% stockholder approval**, to empower our stockholders to amend, alter or repeal any provision in our bylaws upon the affirmative vote of a majority of all the votes entitled to be cast.
- We **amended our Audit Committee, Compensation Committee and Nominating and Governance Committee charters** to reflect evolving trends and best practices and clarify key areas of committee oversight, such as with respect to 401(k) plan administration, cybersecurity and information technology, human capital management, environmental sustainability and diversity and inclusion.
- We **amended our Code of Business Conduct, Corporate Social Responsibility Policy and Corporate Governance Guidelines** to reflect key topical updates and existing practices of the Company, such as with respect to cybersecurity and data protection, diversity and inclusion, and director continuing education and self-evaluations.



Environmental Sustainability

We are committed to continuing to pursue environmental sustainability initiatives both with respect to our owned and operated golf courses and our tenants' operations at our leased properties, including through continued maturation of our sustainability-related monitoring, tenant engagement strategies and corporate-level reporting in recognition of the vital importance of sustainability to our company, as well as our investors and other stakeholders.

VICI Origins

Foundational Portfolio

Due to the circumstances of VICI's initial formation, our foundational portfolio consisted solely of properties leased by affiliates of Caesars Entertainment. Our Caesars master leases, which provided for initial terms of 15 years followed by four 5-year tenant renewal options, do not include provisions providing for the reporting of environmental sustainability data or the implementation of energy conservation and sustainability initiatives by our tenants. As with many other triple-net REITs, our limited ability to obtain utility usage data with respect to our leased properties presents a challenge with respect to more comprehensive reporting of the environmental impact of our tenants' operations at our leased properties.

Commitment to ESG

Notwithstanding these limitations, our management, in concert with our Board of Directors, remains committed to advancing ESG priorities and exploring the additional potential for such efforts in the triple-net context as we continue to grow our business. For example, beginning in 2021 we adopted a policy to conduct environmental sustainability energy audits in connection with potential property acquisitions in order to gather data on the environmental performance and potential areas of improvement with respect to the property's operations, potentially providing enhanced data reporting capability and avenues of engagement with our tenants in further improving property performance.

Corporate Headquarters

Our corporate team is headquartered in New York City in a LEED Gold certified building with an Energy Star Label. We engage with our landlord to assist in the implementation of new sustainability and conservation initiatives throughout our building and have instituted sustainability measures with respect to our own operations, such as promoting energy efficiency by shutting down all lighting and computer systems every day, monitoring utility usage (including water), and implementing a recycling program.



Sustainability Initiatives

Waste Management and Recycling

We have an active and effective recycling program at our corporate headquarters to maintain the recycling of all waste paper products (including packaging), glass, metal, plastic, and electronic wastes, including ink cartridges, cell

phones and office equipment, and we encourage our employees to avoid the unnecessary use of paper and other environmental resources.

Environmental Sustainability and Social Responsibility Task Force

Formed in 2018, our Environmental Sustainability and Social Responsibility Task Force consists of employees across functional areas, and from various professional levels, including our General Counsel. The Environmental Sustainability and Social Responsibility Task Force periodically meets to consider, implement and oversee our environmental sustainability initiatives at our owned and operated properties, and to monitor our engagement with our tenants to collect and review data relating to environmental sustainability and understand the environmental impact of our leased property portfolio.

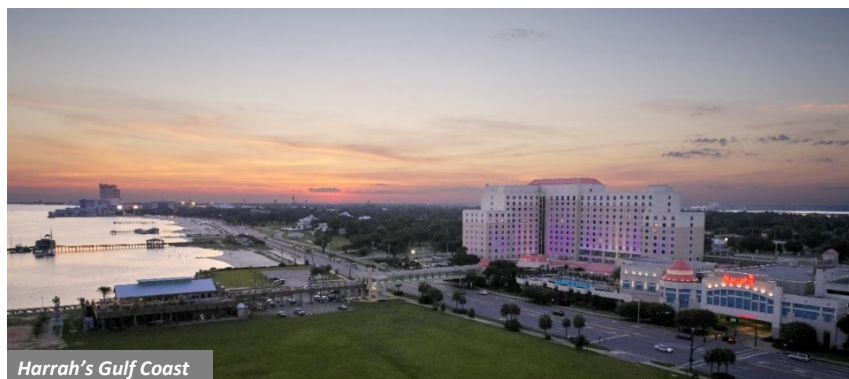
Our Leased Properties

As a result of our triple-net lease structure, our tenants maintain sole operational control over our properties, including the authority to develop and improve the environmental sustainability of the properties through initiatives such as energy conservation and environmental management programs, subject to compliance with the terms of our leases. To the extent that our tenants implement energy conservation and environmental management programs, these programs are generally designed to limit the use of resources and limit the impact of our properties on the environment, including, but not limited to, implementing specific environmental efficiency enhancements, green building and lighting standards, standards regarding the reduction in energy and water consumption, and recycling programs. Generally, our triple-net leases do not permit us to require the collection or reporting of environmental sustainability data.



Tenant Engagement

As a component of our sustainability efforts, we continue to focus on tenant engagement initiatives designed to assist us in understanding the environmental impact of our leased properties and to gather environmental sustainability data in order to monitor sustainability metrics at our leased property portfolio. Although not contractually required, certain of our tenants have voluntarily reported to us on LEED certification, water and energy use, emissions and waste diversion, which information is presented in this ESG Report. We have also engaged in a dialogue with each of our tenants regarding their potential interest in utilizing VICI as a financing partner for environmental sustainability-related improvement projects at our leased properties.



Tenant Sustainability Initiatives

Among our current tenants, we are proud of the work they have pursued to implement environmental sustainability measures, set goals and prioritize ESG matters, whether at our leased properties or more broadly across their properties, operations and employee base. Certain of our tenants have disclosed their comprehensive ESG initiatives and goals, including those relating to environmental sustainability, such as Caesars Entertainment, Inc. (“Caesars”), Penn National Gaming, Inc. (“Penn National”) and Hard Rock International (“Hard Rock”).

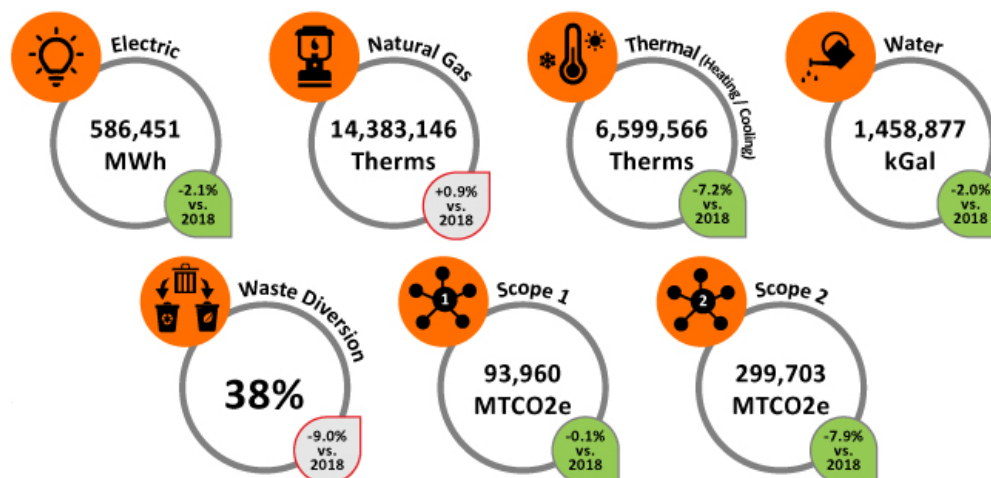
Although the terms of our respective leases with these tenants generally do not require the reporting of environmental sustainability data to us, these tenants continue to pursue the implementation of sustainability programs to reduce the environmental impact in their operations by, for example, addressing energy efficiency, water conservation, waste reduction and recycling. Penn National provides in its most recent ESG Report an analysis of its current energy efficiency projects, including estimated annual kilowatt hour (kWh) reduction, greenhouse gas emissions and carbon footprint reduction. In addition, through Hard Rock’s “Save the Planet” initiative, their commitment to building an environmentally sustainable future involves operational improvements, partnerships with environmental organizations, and best practice collaboration with vendors, intended to grow their efforts to sustainably address waste, energy, and water.

Tenant Sustainability Data



Our largest tenant is Caesars, which leased 71% of our properties as of June 30, 2021. Environmental data is monitored by our tenants at these Caesars-leased properties in order to guide their sustainability initiatives and the setting and achievement of target goals to reduce the environmental impact of their operations. Due

to the timing of availability of this data, we have presented below sustainability information with respect to 2019 (and in comparison to 2018). In 2019, these properties reported the use of 586,451 MWh in electric energy (compared to 599,216 MWh in 2018), 14,383,146 therms of thermal (heating / cooling) energy (compared to 14,252,179 therms in 2018), 93,960 (Scope 1 MTCO₂e) and 299,703 (Scope 2 MTCO₂e) in emissions (compared to 94,828 and 325,471 in emissions, respectively, in 2018), and 1,458,877 kGal of water (compared to 1,489,294 kGal in 2018). In addition, these properties diverted from landfills approximately 38% of waste generated (compared to 42% in 2018).



Golf Course Operations



We own and operate four championship golf courses – Cascata Golf Club in Boulder City, Nevada; Chariot Run Golf Club in Laconia, Indiana; Grand Bear Golf Club in Saucier, Mississippi; and Rio Secco Golf Club in Henderson, Nevada. The Grand Bear Golf Club is located in a National Forest supervised by the United States Forest Service. At all of our golf courses, we strive to contribute to the health and sustainable functioning of our ecosystems with policies and practices that protect watersheds, promote biodiversity, and sustain natural resources through maintenance of naturalized areas where possible.

However, due to the nature of golf course management and the locations of certain of our golf courses, our resource consumption and environmental impact depends to some degree on natural weather patterns and outcomes, including total rainfall in a given location and the degree to which drought-like conditions are experienced throughout the year. In addition, the closure of our golf courses from early March 2020 to mid-May 2020 from the impact of the COVID-19 pandemic may affect the comparability of our resource usage metrics for 2020 as compared to 2019 (and in future years).

Sustainability Initiatives

We have initiated environmental conservation programs at our golf courses, including the elimination of Styrofoam, the ongoing transition to energy-efficient lighting and efforts to reduce our total water usage. We are continuously exploring additional initiatives to improve our environmental sustainability and efficiency at our operated golf courses.

LED Lighting Transition

As of June 30, 2021, approximately 43% of lighting at our golf courses consists of energy-efficient LEDs (compared to approximately 33% as of January 1, 2020).

Since taking ownership of the golf courses in October 2017, we continue to transition our existing lighting to all energy-efficient LEDs. The retrofitting of our golf course facilities' lighting systems is on an as-needed basis and we expect to make steady progress towards our goal of 100% energy-efficient LED lighting at our golf course properties.

Water Usage Reduction

Our golf course operations focus on sustainable water use through reduction of overwatering and irrigation management based on analysis and smart technology, and maintain expressly naturalized areas appropriate to their respective climates.

We continue to progress our turf reduction initiative at Cascata Golf Club, seeking to reduce the total area of the golf course requiring irrigation in order to reduce overall water usage, which has contributed to our overall reduction in water use over the past two years. We utilize reclaimed water for a portion of our irrigation requirements at Rio Secco Golf Club in order to reduce our total water usage and environmental impact.



Our Chariot Run Golf Club is certified by the Audubon Cooperative Sanctuary Program as an Audubon Sanctuary, and each of our other golf courses is enrolled in the Audubon Cooperative Sanctuary Program and currently undergoing the certification process.



At our **Rio Secco golf course**, we utilize reclaimed water for a significant portion of our irrigation activities, comprising approximately **85% of our total water usage at the course in 2020** (and reducing our fresh water usage by such amount).

In 2020, as compared to 2019, the golf courses on an aggregate basis increased water consumption by approximately 3% and reduced electric energy consumption by approximately 9%. In 2019, as compared to 2018 (our first full year of ownership and operation of the golf courses), the golf courses reduced water consumption by approximately 6% and reduced electric energy consumption by approximately 1%.

Waste Management and Recycling

We have also implemented recycling programs at each of our golf courses, which encourage all employees and customers to participate in recycling consumer waste, including paper, glass and plastic (including packaging waste).

Resource Usage Monitoring

We have retained a third-party service provider to facilitate the monitoring of utility data in order to better understand the environmental impact of our operations, key drivers and trends with respect to utility usage at each of our golf courses. After a complete evaluation of the historical performance and environmental impact of our golf course business, we expect to have a better understanding of our performance which we expect will better inform our ability to make progress in future years.

Investment and Asset Management Strategy

We incorporate sustainability into our investment and asset management strategies with a focus on identifying and assessing environmental-related risks and minimizing environmental impact with respect to such investments and assets. In evaluating a potential investment or property acquisition, we consider environmental-related risks, including those related to environmental performance of the property and potential environmental exposure or liability, regulatory and zoning-related risks, as well as the long-term impact of climate change. The potential impact of climate change with respect to our individual properties and overall portfolio is increasingly important due to the long-term nature of our leases and our tenants' inherent reliance on the customer appeal and continued viability of their physical operations at our properties.

We also continue to pursue improvements in our access to operating and sustainability data, including with respect to new acquisitions. For example, we have negotiated limited **"green lease" provisions in certain of our leases**, which, subject to the terms of the leases, require certain tenants to undertake reasonable measures to avoid utility waste in operating the leased property and to reasonably cooperate and utilize commercially reasonable, good faith efforts to comply with, participate in, and assist in the implementation of any conservation, sustainability, recycling, energy efficiency, and waste reduction programs, environmental protection efforts and other programs that may be implemented in the future. Beginning in 2021, we also adopted a policy to **conduct environmental sustainability energy audits in connection with potential property acquisitions** in order to gather data on the environmental performance and potential areas of improvement with respect to the property's operations. We expect that these sustainability audits will further benefit us by providing additional data to further enhance our ability to report on the environmental impact of our properties on an ongoing basis.

We then utilize these audit reports in connection with our tenant engagement strategy, including through the identification of potential areas of focus with respect to sustainability and working in partnership with our tenants to implement measures to address sustainability issues. As part of our asset management strategy, we engage with our tenants to encourage and support, where possible, their implementation of environmental sustainability initiatives. However, under the terms of our triple-net leases, our tenants ultimately retain management and operational control of their businesses, including with respect to their environmental sustainability initiatives, including strategy, approach and implementation, and make independent decisions regarding whether and how to pursue such initiatives at our leased properties.



Climate Change

We recognize that climate change and its widespread impact collectively represent one of the most significant economic and environmental issues faced today. In addition, the impacts of climate change represent a significant risk to the underlying value of our properties, the viability of our tenants' businesses at our properties, and the health, safety, growth and prosperity of the communities that surround our properties. With respect to our leased property portfolio, due to our triple-net lease model, our tenants are generally responsible for the operation, maintenance, repair and improvement of our leased properties. This may include the implementation of energy conservation and environmental sustainability measures, as well as the assessment and implementation of measures intended to mitigate the impact of climate change. With respect to new investments, we perform customary environmental due diligence on potential assets to assist in identifying any existing risks or liabilities and complete third-party environmental sustainability energy audits to better understand the environmental risks and potential issues and/or liabilities at such properties. At our golf courses, we have implemented sustainability measures to mitigate the environmental impact of these businesses and continue to evaluate additional measures at these properties to contribute to addressing climate change.

We expect to continue to enhance our climate change risk evaluation and management processes to more fully integrate these matters into our long-term investment strategy and risk mitigation policies and procedures.

Environmental Sustainability Roles and Responsibilities

Management

Through the engagement of the Environmental Sustainability and Social Responsibility Task Force, management retains ultimate responsibility for supporting and implementing our environmental sustainability initiatives.

Board of Directors and Nominating and Governance Committee

With the oversight of the Board of Directors, the Nominating and Governance Committee is tasked with reviewing the Company's community, environmental and social responsibility policies, goals and initiatives, including with respect to environmental sustainability, and making recommendations as appropriate based on such review. Management reports to the Nominating and Governance Committee and the Board of Directors on a quarterly basis with respect to the Company's progress and developments relating to the Company's environmental sustainability efforts and initiatives.

Social Responsibility

We are committed to contributing positively to our communities and to creating and sustaining a positive work environment and corporate culture that fosters employee engagement, health, safety and well-being, diversity and inclusion, and equal opportunity through a focus on recruitment and retention of employees with skills, experiences and viewpoints that contribute to our success and enhance our culture, and providing competitive benefit programs, training and development opportunities, tuition reimbursement, and community service events.

Team VICI

Corporate and Golf

Team VICI is comprised of two distinct groups of employees, the approximately 18 employees who form a part of our corporate team and work primarily from our headquarters in New York, New York, and the approximately 140 employees who operate our four owned golf courses, located in Nevada, Mississippi and Louisiana.

Impact of COVID-19

With respect to our corporate team and operations in New York, like many employers, we have been fully remote since March 2020 in light of the public health considerations and ongoing impact of the COVID-19 pandemic. Our management and Board of Directors continue to monitor the broader public health situation and working environment and expect to offer employees the opportunity to return to the office in a flexible work format during the second half of 2021.

With respect to our golf course operations, our golf courses were closed for business from March 2020 to May 2020, depending on the jurisdiction and in compliance with applicable CDC, state and local guidance and operating requirements. Throughout this period, we continued to compensate our golf employees as if the properties were open and operating in order to provide for greater security and certainty throughout this unpredictable period and demonstrate our commitment to our employees. In addition, the health and safety of our team members and customers has remained paramount throughout this period. Since the return to operations in May 2020, we have maintained compliance with applicable regulations and COVID-19 measures, adapting our operational manual as necessary to reflect applicable guidance and best practices.

Flexible Work Policy

In connection with our transition back to in-person engagement, we have implemented a flexible work policy that will allow greater freedom to our employees in determining where and how they contribute, while also returning to a measure of in-person work and engagement that we believe is vital to the continued health and success of our collaborative and team-oriented culture.



Grand Bear Golf Club

Employee Engagement

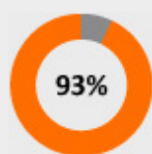
VICI Values and Culture

Since early in VICI's existence, our management team has coalesced around a set of core values intended to define the way we interact with each other, with our tenants and partners, and with transactional counterparties. These **VICI Values**, while fluid and adaptable to our changing circumstances, are comprised of core principles emphasizing the value of (i) **maintaining relationships**, we encourage our employees to take pride in everything they do and every interaction they have, to be responsive and to take care of all internal and external relationships, (ii) **seeking fairness**, highlighting our approach to transactional negotiations and that, above all, it is not about who is right, but what is right, (iii) **valuing diversity and inclusion**, embracing what makes us unique to collectively pursue success and create a trusting and supportive culture so every team member can meet their full potential, and (iv) **taking ownership**, to behave like an owner of the business, to be accountable for their performance to the whole team, no matter role or rank, and be willing to contribute to any task for the sake of the organization.

Great Place To Work® Annual Employee Survey



Since 2019, we have worked with the Great Place to Work® organization to conduct an annual employee engagement survey to further engage with our employees, to monitor their satisfaction and to utilize the survey results and insights to further improve our company. Following senior management's review of the survey results, we engage with our Nominating and Governance Committee and Board of Directors to discuss key findings, trends, and potential avenues to address constructive feedback or areas of focus. We expect to continue our annual employee engagement survey and anticipate implementing further enhancements to our existing employee health, wellness and benefits programs in connection with such feedback.



For 2020-2021, we were certified as a **Great Place to Work®** by the Great Place to Work® Institute for the second year in a row. In addition, with 92% participation across our organization, **93% of our employees agreed that "Taking all things into account, this is a great place to work"**, a 4-percentage point increase over the previous year.

Employee Training

We invest in our employees by conducting regular training programs to educate and advance our employees' understanding of concepts relevant to our business, such as information and cybersecurity, professional development, and with respect to important issues such as diversity, anti-harassment and other matters outlined in our Code of Business Conduct and Corporate Social Responsibility Policy.

Social Responsibility Training Performance and Goals

(in hours)	2020	2021
Overall (aggregate)	330	400
Corporate (per person)	1.0	4.5
Golf (per person)	2.4	2.5

With respect to our social responsibility initiatives, the VICI team overall participated in approximately 330 hours of training in 2020 related to workplace conduct and social responsibility issues (and excluding training relating to other areas, such as business strategy, cybersecurity and operations, including training to address the impact of the COVID-19 pandemic). In 2021, we have set a goal of **increasing our education and training on social responsibility-related topics**, and, in particular, providing at least 4.5 hours of programming to each of our corporate team members. Based on our currently implemented training program, we expect to exceed this goal in 2021 and continue to explore additional training opportunities in future years.

Through the leadership of our Diversity and Inclusion Task Force, we have implemented these additional employee training programs, including with respect to **implicit/unconscious bias, diversity and inclusion and communication**. In particular, we are working with an external training partner to provide a comprehensive diversity, equity and inclusion program to our corporate team members in the second half of 2021.

Employee Recruiting and Hiring Practices

As our company has grown since its formation, the needs of our organization with respect to our recruiting, hiring and employment practices have increased accordingly. With the oversight and engagement of our Diversity and Inclusion Task Force, we expect to complete a comprehensive review of our existing policies and procedures in 2021, including with respect to **employee lifecycle monitoring, hiring, recruitment and employment procedures**, in an effort to implement certain identified best practices as appropriate for our organization.

Employee Education and Development

We seek to provide our employees with **opportunities to broaden their understanding of our business** and enhance relationships among our offices and with our tenants. For example, we facilitate and provide financial support for our employees to visit the various properties in our portfolio as well as to attend site visits for due diligence purposes. In addition, we encourage our employees to pursue professional development through external education and certifications.

Professional Development

In the first quarter of 2021, we implemented **an expanded professional development program** for our eligible team members, providing an annual stipend for the pursuit of self-selected professional improvement and education opportunities.

Compensation and Benefits

We offer a comprehensive, industry-standard employee benefits package, including a 401(k) plan, medical, dental and vision insurance, disability insurance, life insurance, paid parental leave for birth and foster/adoption placements and access to an employee assistance program. We are continuously evaluating additional opportunities to meaningfully enhance employee benefits based on feedback from our employees, including through our annual engagement survey. In the second half of 2021, our Diversity and Inclusion Task Force also reviewed our existing employee benefits package and considered a range of potential inclusive enhancements to benefits and our related policies and procedures for recommendation to management.

Employee Benefit Enhancements

2021 To Date

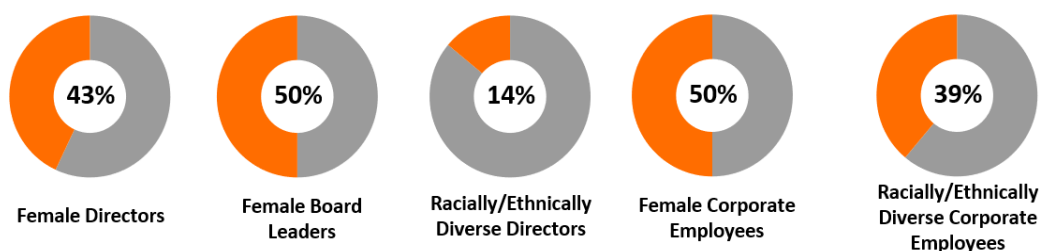
- Implemented a **VICI Portfolio Experience** benefit to provide for eligible VICI team members to stay at any VICI-owned property each year and experience available entertainment.

2020

- Implemented the **VICI Educational Assistance program** to provide over \$5,000 in tuition reimbursement to each eligible team member.
- **Expanded our parental leave program** to eligible team members to provide up to six weeks of paid parental leave for those welcoming a new child into their family.
- **Enhanced 401(k) plan company matching** to provide for greater employee participation in VICI's growth and success.

Diversity and Inclusion

Since our formation, we have been committed to creating and maintaining a workplace in which all Team Members have the opportunity to participate and contribute to the success of the business and are valued for their skills, experience, and unique perspectives. We are firmly committed to the encouragement and facilitation of diversity and inclusion, equal opportunities, a culture of inclusivity, personal and professional development, optimal performance and engagement of our team members. We believe that a diverse and inclusive workforce makes us better, most fundamentally because diverse and inclusive teams produce more innovative ideas, increase creativity and deliver better results for our stakeholders. This commitment extends to every individual in our organization, including our Board of Directors, executive management, and all other VICI team members. We also seek to further realize our commitment to diversity and inclusion in our engagement with tenants, vendors and suppliers, external advisors and other third parties. As of June 30, 2021, our Board of Directors was comprised of 43% female directors, 50% female leaders (among our Board and Committee chairs), and 14% racially/ethnically diverse directors. In addition, our corporate team of approximately 18 team members who work primarily out of our New York, New York office was comprised of 50% female employees and 39% racially/ethnically diverse corporate employees.



In the second half of 2020, as part of a broader review of our organization's diversity and inclusion policies and practices, we completed a review of our existing racial, ethnic and gender diversity among our Board of Directors, senior management, our corporate team in New York, New York and our entire organization. In particular, we analyzed the racial/ethnic and gender representation of each employee population, hiring and turnover activity as compared against the prior year, training performance and employee engagement and satisfaction. While this initial analysis was encouraging, in discussion with our Board of Directors, we further refined our diversity and inclusion framework and have committed to updating our Board of Directors on a periodic basis with respect to these efforts.

In January 2021, our Chief Executive Officer, Ed Pitoniak, affirmed our Company's commitment to a diverse and inclusive workplace and outlined our goals as an organization and key next steps in this effort, including the formation of our Diversity and Inclusion Task Force, in a letter to our team members which is available on our website.

CEO **ACT!ON** FOR DIVERSITY & INCLUSION

In June 2021, Mr. Pitoniak further demonstrated VICI's commitment to diversity and inclusion by making the CEO Action for Diversity and Inclusion pledge. The pledge consists of four commitments:

- cultivating environments that support open dialogue on complex—and often difficult—conversations around diversity, equity and inclusion,
- implementing and/or expanding unconscious bias education and training,
- sharing best-known—and unsuccessful—diversity, equity and inclusion programs and initiatives, and
- engaging with our Board of Directors in developing and evaluating our diversity, equity and inclusion strategies.

Diversity and Inclusion Task Force

Following the initial efforts of a group of key employees in the second half of 2020, we formally established our Diversity and Inclusion Task Force comprised of volunteer employees across functional areas, and from various professional levels, and outlined an internal framework of actionable items to pursue meaningful progress with respect to our diversity and inclusion initiatives through 2021, to be implemented and further refined by the Diversity and Inclusion Task Force.

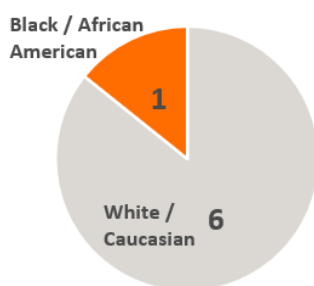
Board of Directors

We endeavor to have a Board of Directors that represents diverse backgrounds, experiences, expertise, perspective, age, gender, ethnicity, skills and contacts, and a range of tenures that are appropriate given the Company's current and anticipated circumstances and that, collectively, enable the Board of Directors to perform its oversight function effectively. As of June 30, 2021, among the seven members of our Board of Directors, 14% identify as a racial/ethnic minority and 43% as female.

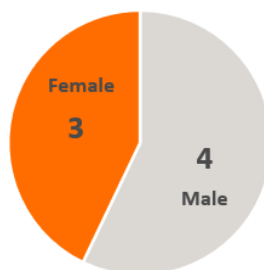
Third-Party Recognition



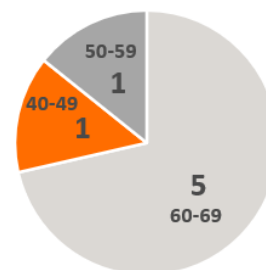
We have been recognized by 2020 Women on Boards because our Board of Directors consisted of at least 20% female directors during 2020.



Race/Ethnicity



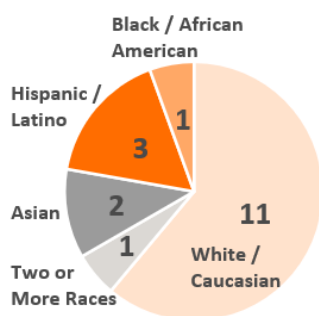
Gender



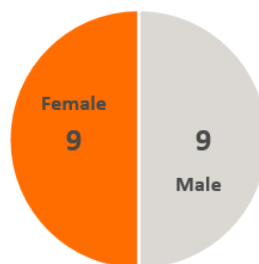
Age

Corporate Team

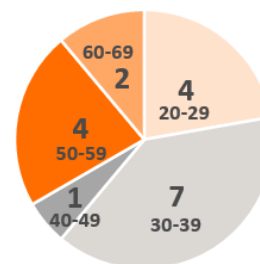
As of June 30, 2021, among our corporate team comprised of 18 team members, 39% identify as a racial/ethnic minority and 50% as female.



Race/Ethnicity



Gender



Age

Social Responsibility Roles and Responsibilities

Management

Through the immediate oversight of the Diversity and Inclusion Task Force and its executive sponsor, our General Counsel, management retains ultimate responsibility for supporting and implementing our social responsibility initiatives. Management has been extremely supportive of efforts by the Diversity and Inclusion Task Force to evaluate the Company's current employee engagement, diversity and inclusion measures, and identify and pursue an internal framework of implementation for such initiatives.

Board of Directors

With the ultimate oversight of the Board of Directors, the committees of the Board of Directors also focus on distinct areas relevant to the Company's social responsibility initiatives pursuant to their respective committee charters and the allocation of responsibility by the Board of Directors.

Nominating and Governance Committee

The Nominating and Governance Committee is tasked with reviewing the Company's community, environmental and social responsibility policies, goals and initiatives, including with respect to diversity and inclusion, and making recommendations as appropriate based on such review. Management reports to the Nominating and Governance Committee and the Board of Directors on a quarterly basis with respect to the Company's progress and developments relating to the Company's social responsibility initiatives, including diversity and inclusion efforts.

Compensation Committee

The Compensation Committee is tasked with oversight of the Company's employee compensation and human capital management, in addition to its responsibilities relating to executive compensation. In particular, pursuant to its charter, the Compensation Committee periodically reviews the Company's human capital management programs, including those relating to employee compensation practices, employee benefits, and employee recruitment and retention.

Tenant Social Responsibility Initiatives

Collectively, our tenants employ tens of thousands of people across their properties and operations in communities across the United States. As significant employers and community participants, they generally engage with their employees and other local stakeholders to pursue social responsibility-related initiatives, including maintaining employee engagement, health and wellness, pursuing diversity and inclusion efforts, and encouraging community service and volunteer efforts. Certain of our tenants have disclosed their ESG initiatives and goals, including those relating to social responsibility, such as Caesars, Penn National and Hard Rock.

Responsible Gaming

As tenants and operators of our properties, each of our tenants maintains programs designed to ensure that their customers and guests are gambling responsibly and for the right reasons. These programs generally include elements such as consumer education, employee training, and the establishment of standards to address problem gambling, underage gambling, responsible marketing and advertising, improper use of alcohol and the prevention of unattended minors, based on policies and guidelines promulgated by the American Gaming Association's Code of Conduct for Responsible Gaming.

Community Impact

Our tenants also leverage their community presence and significant employee bases to engage with and positively impact their local communities. Caesars' 2019-2020 Corporate Social Responsibility Report describes the "People, Planet, Play" initiative which resulted in, among other things, the investment of \$67 million in their communities in 2019, including more than 373,000 hours volunteered by Caesars team members. The Penn National Gaming

Foundation supports charitable partners within its corporate regions, supplementing the significant contributions their properties separately make in these communities. Hard Rock invests in efforts that advance health, wellness, social conditions, economic well-being, disaster relief, and environmental sustainability, including autism awareness, cancer prevention, human trafficking prevention, hunger relief, children's hospice care, elderly learning, cognitive training, peace-building in war-torn regions, and improving socioeconomic circumstances, as well as programs that inspire people's connection to music.

In addition, as significant revenue generators for the state and local jurisdictions in which they operate, gaming tax revenues generated by our tenants and other gaming operators are primarily directed to critical missions carried out by state and local governments to positively impact a broad range of public spending priorities, such as public and higher education, health and social services, public safety including fire and police protection, public retirement systems, highway construction and a range of other statewide economic development funds. In 2020, according to data released by the American Gaming Association, despite state mandated closures and significant operating restrictions in response to the COVID-19 pandemic, American commercial gaming operations, inclusive of our tenants' operations, generated direct tax revenue of \$6.7 billion for state and local governments, down 34.2% from \$10.2 billion 2019. This figure does not include the billions more generated in the form of income, sales, corporate, payroll, and other taxes.

Community Service and Involvement

VICI Volunteers

In the second half of 2020, we formed a group comprised of team members from across our organization to guide our organization's community service and engagement initiatives. In the past year, our VICI Volunteers worked thoughtfully to continue contributing to our communities in light of the challenges to traditional volunteer efforts presented by the COVID-19 pandemic. We are encouraged by the early activity of our VICI Volunteers initiative, in conjunction with charitable activity by the Company and the teams at each of our golf courses. In the future, we expect to return to participating in community volunteer days with local organizations that align with our goals as a corporate citizen.

Community Highlights

Barstool Fund Donation

In January 2021, in support of our tenant, Penn National Gaming, and their partnership with Barstool Sports, we made a donation to the Barstool Fund, dedicated to supporting small business owners across the country in need of help due to the impacts of the COVID-19 pandemic.

Bluegrass Downs Land Donation

In November 2020, we announced the donation of approximately 58 acres of real estate of the property known as Bluegrass Downs, a former racetrack in Paducah, Kentucky, to McCracken County. The property is expected to be developed into a youth sports facility, providing soccer, baseball and softball facilities for the approximately 1,200 local youth and facilitating additional sports and tourism-related opportunities for local communities.



Lake Charles Relief Fund Contributions

In August and September 2020, following the impacts of Hurricane Laura and Hurricane Delta, respectively, we contributed to relief funds organized by two of our tenants, Caesars Entertainment, and Penn National Gaming, for the benefit of their employees in the region to receive financial assistance for their immediate needs in the wake of these disasters, including food, clothing and shelter.

The Bowery Mission Volunteer Effort

In January 2020, we donated to The Bowery Mission, an organization that serves the immediate needs of the population of nearly 70,000 people experiencing homelessness and hunger in New York City. Since 1870, The Bowery Mission has served three meals a day, seven days per week at four sites in Manhattan, New York and our team volunteered to support kitchen and maintenance staff for breakfast, including serving 248 meals, managing deliveries and inventory of donated supplies, and conducting post-service cleanup.

Charitable Contribution Matching Policy

Our Charitable Contribution Matching Policy, implemented in February 2020, is intended to recognize our team members' philanthropic efforts and provide an incentive to our team members who make charitable contributions to increase the impact of their contributions to the eligible organizations of their choice. Philanthropy is an important component of our commitment to corporate responsibility and is a visible demonstration of our efforts to give back and support causes and organizations that produce measurable results, create a positive lasting impact, and inspire our team members.

\$10,000

Cap on dollar-for-dollar matching of individual team member contributions by VICI.

Corporate-Matched Fundraising Drive

Over \$25,000

Total contributions by VICI and VICI team members through this effort.

In an effort to capitalize on our employees' end-of-year charitable contributions, our VICI Volunteers team organized a company-matched fundraising drive in December 2020 through which we selected four charitable organizations in total, two in Las Vegas, Nevada and two in New York, New York, for matching employee donations in addition to stand-alone corporate donations to each organization.

Golf Course Community Engagement

In addition to our corporate-level involvement described above, each of our golf courses also engages in local community outreach and service on a regular basis.

Awareness Fundraising

Each of our golf courses prepares an **annual calendar of fundraising events** centered around designated awareness months, selecting multiple months each year in which to support a given cause by contributing a portion of rounds fees paid in that month to charitable causes. For example, certain of our golf courses donated a portion of their golf proceeds to local veterans' groups in November 2020 in support and recognition of the National Veterans & Military Families Month recognized by the federal government. On an annual basis, our golf courses also **promote awareness and contribute to local charities** in pursuit of other causes, such as National Breast Cancer Awareness Month in October and National Autism Awareness Month in April.

Sponsored Rounds

Our golf courses also demonstrate their support for local causes and engagement with their respective communities by donating rounds of golf to be utilized in connection with fundraising efforts. **In 2020, our golf courses donated nearly 200 individual player rounds to over 45 different organizations** in connection with their fundraising events, including those supporting education, healthcare, emergency services (fire and police), youth sports and tournaments, foundations and other causes.

Local Events

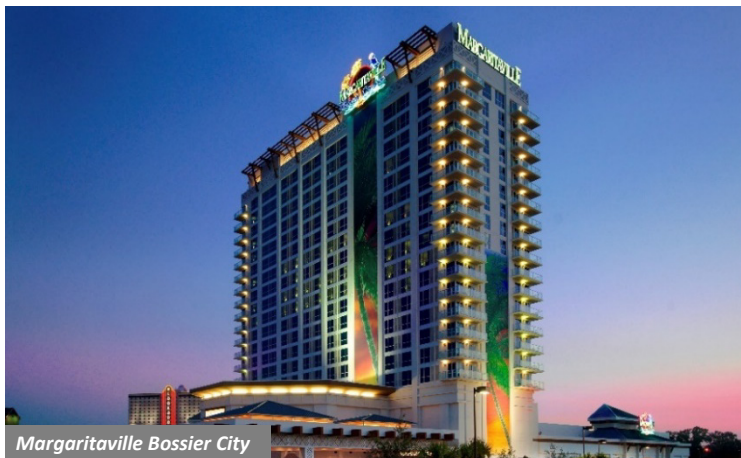
Our golf courses also host charity fundraising events at their facilities from time to time in support of local organizations. For example, our Grand Bear Golf Club hosted its signature annual **Folds of Honor Event in November 2020, raising nearly \$15,000 in scholarships** to support Folds of Honor, a nonprofit organization that helps provide the families of fallen and disabled service members educational scholarships.



Policies and Principles

Equal Opportunity and Anti-Discrimination

We are an equal opportunity employer. Pursuant to our Code of Business Conduct, we provide equal employment opportunities to all team members and applicants for employment without regard to race, color, ancestry, national origin, age, gender, sex, sexual orientation, marital status, religion, age, 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. This policy applies to all employment practices and decisions, including recruiting, hiring, transfers, promotions, compensation, benefits, discipline and termination. We do not tolerate any form of unlawful harassment or discrimination based on any of the characteristics mentioned above or any other protected category under applicable federal, state and local laws.



Labor, Health and Safety

Pursuant to our Corporate Social Responsibility Policy, we are committed to contributing to sustainable economic development and responsible business practices by working with our employees, our communities, and our tenants. We comply with all applicable laws and industry standards on health and safety, wage and working hours, including overtime, and benefits. Our compensation is competitive and fair in the markets in which we operate. We do not engage in forced labor or abuse of labor, including physical abuse of employees or any form of compelled labor or child labor.

Human Rights

Pursuant to our Corporate Social Responsibility Policy, we proactively seek to minimize human rights risks in all activities of the Company. We are committed to supporting the United Nations Universal Declaration of Human Rights, Guiding Principles on Business and Human Rights and the Protocol to Prevent, Suppress and Punish Trafficking in Persons throughout our operations and are committed to supporting the efforts of our tenants and operators to abide by these principles in the operations of our properties. The Company strongly supports eliminating human trafficking and strictly prohibits employees from engaging in human trafficking-related activities. In addition, the Company also prohibits employees from engaging in practices related to trafficking in persons, including, without limitation, denying access to or destroying an employee's identity or immigration documents and failing to provide an employment contract or other employment documentation where required by law.

Corporate Governance

Corporate Responsibility

We are committed to maintaining the highest standards of corporate governance, which we believe promotes long-term value creation, transparency and accountability to our stockholders. Our commitment to corporate governance is integral to our business and reflects not only regulatory requirements, NYSE listing standards and broadly recognized governance practices, but also effective leadership and oversight by our senior management team and Board of Directors.

Corporate Governance Highlights

2021

- Added 401(k) plan administration and cybersecurity / IT to Audit Committee oversight
- Added employee compensation and human capital management to Compensation Committee oversight
- Added environmental sustainability and diversity and inclusion initiatives to Nominating and Governance Committee oversight
- Amended Code of Business Conduct, Corporate Social Responsibility Policy and Corporate Governance Guidelines to reflect key topical updates and existing practices of the Company

2020

- Appointed a new, highly qualified independent female director, who is also racially diverse
- Adopted a majority voting standard for stockholder bylaw amendments
- Adopted enhanced guiding principles for director continuing education
- Established task force to advance goal of maintaining a diverse and inclusive workplace

Third-Party Recognition



Ranked 3rd (with two other companies) and 1st among gaming REITs in an annual U.S. REIT corporate governance survey by Green Street Advisors, an independent research and advisory firm concentrating on the commercial real estate industry in North America and Europe.



Ranked 1st among Financials and 2nd overall in "The Weight of America's Boards — Ranking America's Largest Corporations by the Governance Capacity of Their Boards," the 7th such annual report released by James Drury Partners in October 2020.



Ranked 1st among U.S.-based companies and 3rd overall in a Casino Journal / AETHOS Consulting Group gaming governance study released in November 2020.

Corporate Governance Practices

We are committed to sustainable corporate governance practices that promote long-term value creation, transparency and accountability to our stockholders. Below are the highlights of our corporate governance practices.

Governance Snapshot	
YES	<ul style="list-style-type: none"> • Separate Chair and Chief Executive Officer • Independent Non-Executive Chair • Annual Election of All Directors • Majority Voting for Directors • Regular Executive Sessions of Independent Directors • Annual Board and Committee Self-Evaluations • Systemic Risk Oversight by Board and Committees • Environmental, Social and Governance Oversight by Board and Committees • Strong Investor Outreach Program • Stockholder Right to Call Special Meeting without Material Restriction • Opted Out of Maryland Unsolicited Takeover Act (“MUTA”) • Robust Stock Ownership Requirements for Directors and Officers • Robust Anti-Hedging, Anti-Short Sale and Anti-Pledging Policies • Clawback Policy • “Double-Trigger” for Change in Control Severance Payments • One-Year Minimum Vesting Period on Equity Grants
NO	<ul style="list-style-type: none"> • Poison Pill • Excise Tax Gross-Up Provisions • Repricing of Underwater Options or Share Appreciation Rights • Excess Perquisites • Supermajority Voting Requirements in Bylaws

Stakeholder Outreach and Engagement

Key Stakeholder Groups

We actively engage our primary stakeholders through a comprehensive annual stakeholder engagement program as well as regular, informal communication as circumstances warrant. Our primary stakeholders include our stockholders, our employees, our tenants and borrowers, and our communities, including those in which our properties are located. Our engagement is tailored to each group, as applicable, and may include one-on-one communication, investor conferences, discussions relating to performance, business initiatives and contractual considerations, and further development of our ongoing partnerships. Stakeholders are also encouraged to engage with the Company directly through outreach to our finance and investor relations team, our legal department and our human resources team.

Our Stockholders

On a regular basis throughout the year, management engages in conversations with our stockholders to ensure that management and the Board of Directors understand and consider the issues that are important to our investors. We regularly communicate with our investors on matters relating to our business, strategy and performance, corporate governance, board composition and structure, executive compensation program and corporate responsibility and sustainability initiatives.

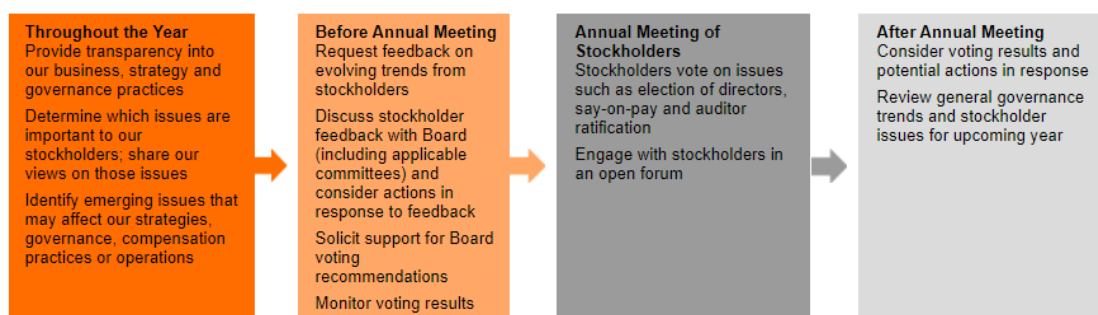
We believe that an ongoing dialogue with our stockholders is a critical component of responsive and transparent corporate governance. In developing our approach to stockholder engagement, our principal goal is to develop strong relationships with our significant stockholders that will allow us to understand those issues that are most meaningful to them, thereby giving us insight into stockholder support of any initiatives and strategies that we propose to implement in furtherance of our long-term growth, governance and corporate initiatives. We recognize that stockholders are the owners of the Company, and we use every component of the engagement effort to provide stockholders with insight on our business and our thoughts on relevant issues, including the rationale for our corporate strategy.

Stockholder Responsiveness

In connection with our 2020 annual stockholder meeting, we proposed an amendment to our bylaws for approval by our stockholders to eliminate the supermajority voting standard required to amend certain provisions in the bylaws. Following approval, our stockholders are empowered to amend, alter or repeal any provision in our bylaws upon the affirmative vote of a majority of all the votes entitled to be cast.

99.9% Approval

At the beginning of each year in advance of proxy season, we reach out to our top stockholders to maintain an open dialogue. The following graphic illustrates our annual cycle of stockholder outreach and engagement:



Our Employees: Team VICI

We continuously engage with our employees, both at our corporate headquarters in New York, New York and at each of our golf course locations, to address their health, safety and wellbeing and other concerns. Our success and the realization of our strategic goals necessitate an active and engaged employee base and we encourage frequent and collaborative communication. Throughout the COVID-19 crisis, with our corporate employees fully remote, we've implemented regular company-wide and cross-departmental check-in meetings to maintain that level of communication, as well as provide new hires with increased exposure and an opportunity to meaningfully engage with colleagues from a remote context. We also implemented a voluntary Coffee Connections program to provide an avenue for our employees to engage individually and build relationships with their peers.

Our Partners: Tenants and Borrowers

We are in regular communication with each of our tenants and borrowers with respect to their ongoing operations and any issues that may arise at our properties or in connection with our leases or loan agreements, as the case may be, including as a result of the ongoing impact of the COVID-19 pandemic, operational restrictions or considerations, and their financial performance in connection therewith.

Our Communities

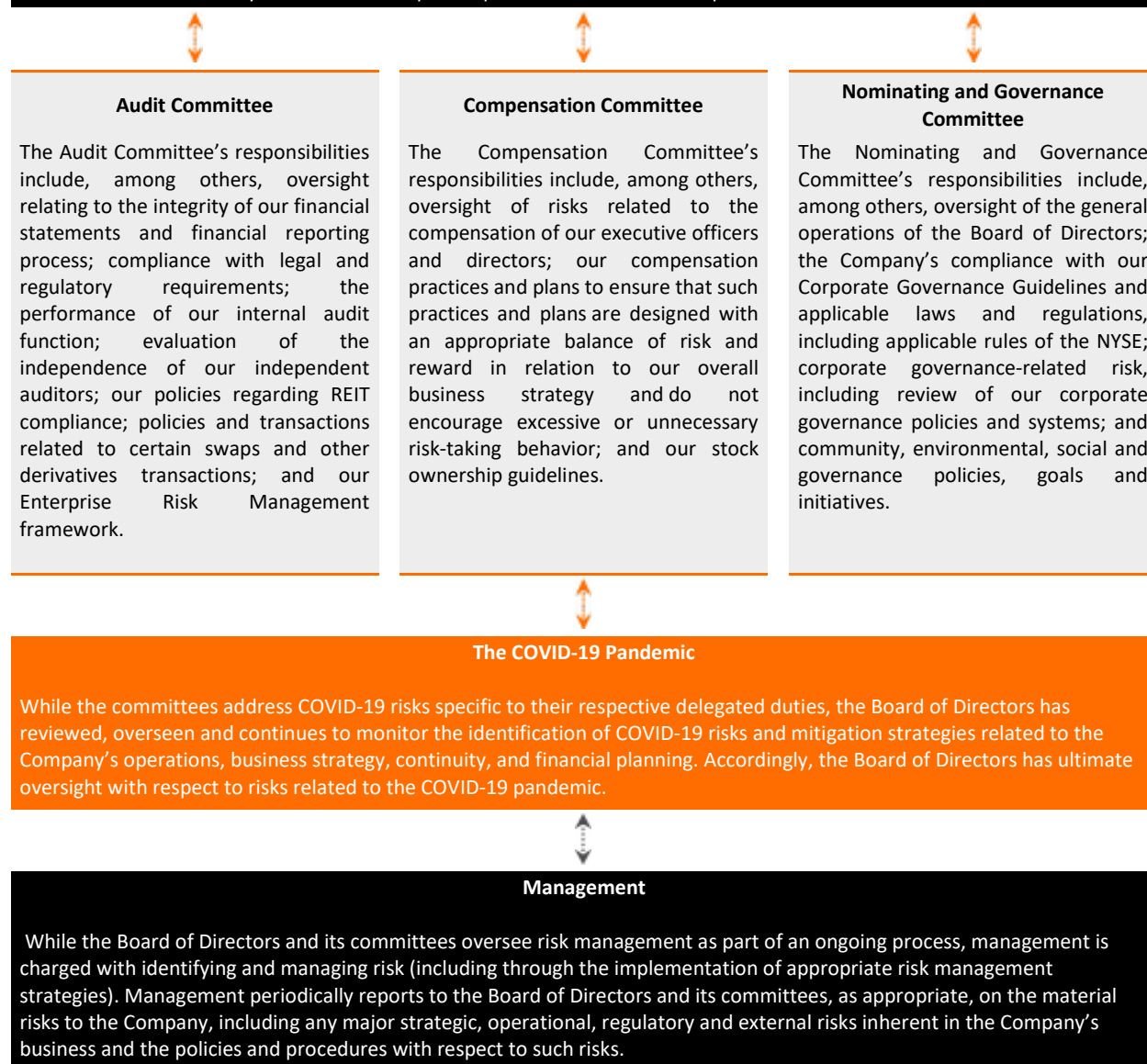
We engage with our local communities, including those in which our properties are located, to address matters that arise from time to time with respect to specific issues. Through our community service and engagement efforts, we also seek to build and strengthen relationships with these communities. For example, we engaged with the local governments of McCracken County and Paducah, Kentucky throughout 2020 to facilitate our donation of certain land parcels related to the former Bluegrass Downs race track in Paducah, Kentucky, which ceased operations in 2019, for the use of the local community.

Risk Management and Compliance

Roles and Responsibilities

The Board of Directors

The Board of Directors has overall responsibility for risk oversight, including, as part of regular Board of Director and committee meetings, general oversight of executive leadership's management of risks relevant to the Company, which is informed by regular reports from our management team that are designed to provide visibility into our key risks and our risk mitigation strategies. In this regard, the Board of Directors seeks to identify, understand, analyze and oversee critical business risks. While the full Board of Directors has primary responsibility for risk oversight, its committees, as appropriate, monitor and address risks that may be within the scope of a particular committee's expertise or charter.



Enterprise Risk Management

On an annual basis, in conjunction with our Audit Committee and Board of Directors and with the assistance of external advisors, management completes an Enterprise Risk Management assessment designed to evaluate the spectrum of potential risks to our business and the realization of our strategic priorities. On a quarterly basis, and more frequently as necessary, management reports to the Audit Committee and Board of Directors with an updated assessment of these identified risks, as well as any emerging risks.

Regulatory Compliance

Gaming Regulatory Oversight

We are currently subject to regulation by 12 jurisdictions and required to be licensed or found suitable in nine jurisdictions.

Our business is subject to extensive regulation as an owner of gaming-entitled and gaming-related assets. We view comprehensive and responsive engagement with our regulators as a critical part of our governance and corporate social responsibility efforts. We maintain a comprehensive regulatory compliance program through our internal legal and regulatory team overseen by our Audit Committee and Board of Directors. Each director and officer required to be licensed in the applicable jurisdictions are licensed

or pending licensure by all applicable gaming regulatory agencies. In addition, we support our tenants in their compliance with applicable regulatory requirements by cooperating with applicable gaming regulatory authorities in connection with regulatory jurisdiction over our tenants and their affiliates, including the provision of such documents and other information as may be requested by such gaming regulatory authorities relating to our tenants, us, or our respective affiliates.

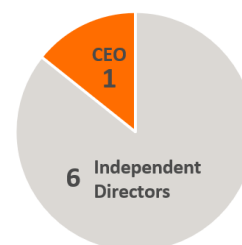
Information Technology and Cybersecurity

Cybersecurity impacts various aspects of our business, including our operations, governance, compliance program and employee training. Our team members regularly receive training on key issues, such as enterprise security, malware, anti-phishing and data protection best practices, as well as training with respect to our implemented information security measures. We are continuously engaging with external service providers and consultants to identify potential risks and proactively mitigate their potential impact, including through these training programs. We also maintain a standalone cybersecurity policy as a component of our overall insurance coverage. In 2021, we have continued to progress our cybersecurity and information technology initiatives through additional projects, including active monitoring of the heightened macro threat environment and implementation of additional security measures.

Information security is also an element of the Enterprise Risk Management assessment periodically performed by management under the supervision of the Audit Committee and Board of Directors. Our management team updates the Audit Committee and Board of Directors multiple times throughout the year with respect to key developments and updates relating to our cybersecurity measures and practices.

Board of Directors Leadership Structure and Independence

Since our formation, we have prioritized the value of recruiting and maintaining a highly independent Board of Directors. Our Board of Directors currently consists of our Chief Executive Officer and six non-employee directors, all of whom the Board has affirmatively determined are independent in accordance with the rules, regulations and listing qualifications of the NYSE. In addition, all of the members of our Audit Committee, Compensation Committee, and Nominating and Governance Committee are independent.



Board Independence

As the chair of our Board of Directors is independent, we have not appointed a lead independent director. The Board of Directors believes that having an independent director serve as the chair is the appropriate leadership structure for our Company at this time because it allows our Chief Executive Officer to focus on executing our Company's strategic plan and managing our operations and performance, while allowing the chair to focus on the effectiveness of the Board of Directors and provide independent oversight of our senior management team. In the event that the chair of our Board of Directors is no longer independent, we expect that our Board of Directors would appoint a lead independent director and further delineate their role and responsibilities in such capacity.



Commitment to Ethical Conduct

Our officers, employees and directors are responsible for being aware of and complying with the corporate policies applicable to their activities. All of our team members also have a duty to report any actual or perceived misconduct through appropriate management channels, or confidential reporting mechanisms which have been established within the Company for such purposes, and to assist the Company in the prevention and correction of such misconduct. Team members are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and team members are encouraged to report conduct violating these policies to the Company. The Company maintains a strict policy that no supervisor shall retaliate against an employee, either directly or indirectly, against team members, who in good faith and in accordance with Company procedure, report an act of actual or perceived misconduct. Team members are also expected to cooperate fully with the Company or governmental authorities in any investigations of misconduct.

Corporate Governance Guidelines

Our Corporate Governance Guidelines set forth a flexible framework within which the Board of Directors, assisted by its committees, directs the affairs of the Company. The Corporate Governance Guidelines reflect the Board of Directors' commitment to monitoring the effectiveness of decision-making at the Board of Directors and management level and ensuring adherence to good corporate governance principles. The Corporate Governance Guidelines address, among other things, the responsibilities and qualifications of directors, the responsibilities, composition and functioning of the Board of Directors and its committees, director orientation and continuing education, annual performance evaluation of the Board of Directors and its committees, and minimum stock ownership guidelines for our directors, CEO and other executive officers. Our Corporate Governance Guidelines are available on our website.

Annual Review

On at least an annual basis, our Nominating and Governance Committee reviews our charter, bylaws and corporate governance policies and, in each case, makes recommendations to the Board of Directors of such amendments and modifications as the Nominating and Governance Committee deems appropriate.

Code of Business Conduct

Our Code of Business Conduct is designed to, among other things: deter wrongdoing, including with respect to corporate opportunities, the protection and proper use of company assets, and political contributions and payments

to government personnel; promote honest and ethical conduct, including maintaining confidentiality of proprietary or confidential information and the ethical handling of actual or apparent conflicts of interest in a personal and/or professional capacity; promote full, fair, accurate, timely and understandable disclosure in our SEC reports and other public communications; ensure compliance with applicable governmental laws, rules and regulations; establish an expectation of fair dealing with our competitors, tenants, managers of our properties, suppliers and employees; encourage prompt internal reporting of violations of the Code of Business Conduct to appropriate persons identified in the Code of Business Conduct; express our commitment to a diverse workplace and ensure equal treatment with respect to employment practices and decisions; and advocate for accountability for adherence to the Code of Business Conduct. Our Code of Business Conduct is available on our website.

Corporate Social Responsibility Policy

Our Corporate Social Responsibility Policy sets forth the Company's policy to contribute to the improvement of economic, environmental and social conditions through the Company's business activities regardless of geographic location, within the scope of our capabilities and consistent with applicable laws and regulations and our Code of Business Conduct. The Corporate Social Responsibility Policy covers, among other things, environmental sustainability; labor, health and safety; education and training opportunities for our employees, including with respect to cybersecurity, diversity, harassment and sustainability; diversity and inclusion; cybersecurity and data protection; and reporting of apparent misconduct or violations of the policy, including a confidential, secure reporting structure. Our Corporate Social Responsibility Policy is available on our website.

Whistleblower Policy

No Material Submissions

Since implementation of the policy, we have received no material complaints or submissions through our whistleblower reporting process.

Our Whistleblower Policy establishes procedures for (i) the receipt, retention and treatment of complaints regarding improper or questionable accounting, internal accounting controls or auditing matters involving the Company, and (ii) the confidential, anonymous submission of such complaints by employees of the Company. In addition, we partner with an independent, unaffiliated vendor to monitor a confidential and secure online and telephonic reporting structure whereby our employees may report any concerns. Our Whistleblower Policy is available on our website.

Political Engagement and Political Contribution Policy

We encourage our employees to participate in political activities on their own time and at their own expense, and in a manner consistent with applicable law and our applicable policies. We have 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 due to the highly regulated nature of the gaming industry in which we operate. In addition, 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.

We are a member of certain industry associations, including the National Association of Real Estate Investment Trusts (Nareit) and the American Gaming Association (AGA). A portion of the membership dues we pay to these organizations may be allocated by these organizations to certain lobbying and political activities to further advance their respective missions and membership interests and priorities.

Corporate Political Spending

In 2020, we paid a total of approximately \$267,000 in membership dues to the National Association of Real Estate Investment Trusts (Nareit) and the American Gaming Association (AGA), a portion of which was allocated by the respective organization to lobbying and political activities. Except for such portion of these membership dues (which are not directed by VICI), VICI did not expend corporate resources for political advocacy purposes in 2020.

Anti-Bribery and Anti-Corruption

Pursuant to our Political Contribution Policy, we strictly prohibit Company personnel from making illegal payments to government officials of any country, including under the U.S. Foreign Corrupt Practices Act, which prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business, and similar federal, state and local rules, as well as those of foreign governments. In addition, pursuant to our Code of Business Conduct, we do not permit any Company officer, employee, director, agent or family member of such officer, employee, director or agent to offer, give, provide or accept any gift or entertainment unless it meets specific criteria, including compliance with applicable laws and regulations.

Anti-Money Laundering

With respect to our transactional and investment activity, we perform customary due diligence on potential counterparties to maintain compliance with applicable anti-money laundering (AML) and Know-Your-Customer (KYC) requirements. Our policy is to prohibit and actively prevent money laundering and any activity that facilitates money laundering or the funding of terrorist or criminal activities. We do not open or maintain customer accounts within the meaning of applicable federal law, in that we do not establish formal relationships with “customers” for the purpose of effecting transactions in securities. In connection with payments to our service providers, our accounting department collects the information necessary to conduct ongoing monitoring to identify and report suspicious transactions.

Related Party Transaction Policy

Our Related Party Transaction Policy establishes a process for the review, approval, and ratification of any related party transactions in recognition of the fact that related party transactions present a heightened risk of actual, potential or perceived conflicts of interest. Our Nominating and Governance Committee is responsible for the review, approval and ratification of “related person transactions” between us and any related person pursuant to the policy adopted by our Board of Directors. Our Related Party Transactions Policy is available on our website.

Responsible Supplier Principles

We consider and evaluate our suppliers taking into consideration their ability to abide by the principles set forth in our Corporate Social Responsibility Policy and our Code of Business Conduct. We set forth our reasonable expectations for the business practices of our suppliers in our Responsible Supplier Principles. In addition, we are committed to working with suppliers who are dedicated to excellence in their respective fields, and include and support suppliers that represent diverse backgrounds, experiences, expertise and skills to assist us in supplying and growing our business. When available and feasible, we seek out opportunities to advance economic inclusion and to work with minority and women-owned or disadvantaged business enterprises.

Environmental Sustainability	Social Responsibility
We aim to work with suppliers who share our goals and values with respect to environmental sustainability; comply with all applicable laws and regulations relating to the environment; drive environmental sustainability through energy, water and waste conservation policies; implement sustainability and conservation initiatives in their businesses; and support efforts to engage in business practices that promote environmental sustainability, such as by providing recycled content and reduced packaging options.	We aim to work with suppliers and advisors who share our goals and values with respect to social responsibility; comply with all applicable laws and regulations, including employment, wage and hour, health and safety, gaming, environmental, immigration, tax, anti-bribery, anti-corruption and anti-money laundering; institute and enforce policies prohibiting unlawful harassment and discrimination and provide mechanisms for reporting policy violations; prohibit all forms of forced labor, abuse of labor and child labor; neither condone nor support, directly or indirectly, human trafficking, abusive, or illegal labor activity; and support diversity and inclusion initiatives, incorporating women, minorities, veterans, and lesbian, gay, bisexual and transgender persons.

Where to Find Our Corporate Governance Documents

You are encouraged to visit our website at <https://investors.viciproperties.com/environmental-social-and-governance/corporate-governance/> to view or obtain copies of our Corporate Governance Guidelines, committee charters, Code of Business Conduct, Corporate Social Responsibility Policy and Whistleblower Policy. 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 report. You may also obtain, free of charge, a copy of our Corporate Governance Guidelines, committee charters, Code of Business Conduct and Corporate Social Responsibility Policy by directing your request in writing to Secretary, VICI Properties Inc., 535 Madison Avenue, 20th Floor, New York, New York 10022.

Disclaimer

The Company makes no representation as to the accuracy or completeness of the information regarding Caesars Entertainment, Inc., Penn National Gaming, Inc., Hard Rock International, MGM Resorts International and other companies included in this report. Certain financial and other information for Caesars Entertainment, Inc., Penn National Gaming, Inc., Hard Rock International, MGM Resorts International and other companies included in this report have been derived from their respective filings, if and as applicable, and other publicly available presentations and press releases. While we believe this information to be reliable, we have not independently investigated or verified such data.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this report, 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 caution you therefore 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.

Currently, one of the most significant factors that could cause actual outcomes to differ materially from our forward-looking statements is the impact of the COVID-19 pandemic on our, and our tenants’ financial condition, results of operations, cash flows and performance. The extent to which the COVID-19 pandemic continues to adversely affect our tenants, and ultimately impacts our business and financial condition, depends on future developments which cannot be predicted with confidence, including the impact of the actions taken to contain the pandemic or mitigate its impact, including the availability, distribution, public acceptance and efficacy of one or more approved vaccines, new or mutated variants of COVID-19 (including vaccine-resistant variants) or a similar virus, the direct and indirect economic effects of the pandemic and containment measures on our tenants, the ability of our tenants to successfully operate their businesses, including the costs of complying with regulatory requirements necessary to keep their respective facilities open, such as reduced capacity requirements, the need to close any of the facilities after reopening as a result of the COVID-19 pandemic, and the effects of the negotiated capital expenditure reductions and other amendments to the Lease Agreements that we agreed to with certain of its tenants in response to the COVID-19 pandemic. Each of the foregoing could have a material adverse effect on our tenants’ ability to satisfy their obligations under their Lease Agreements with us, including their continued ability to pay rent in a timely manner, or at all, and/or to fund capital expenditures or make other payments required under their leases. Investors are cautioned to interpret many of the risks identified under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2020, our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K as being heightened as a result of the ongoing and numerous adverse impacts of the COVID-19 pandemic.

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, including low consumer confidence, unemployment levels and depressed real estate prices resulting from the severity and duration of any downturn in the U.S. or global economy; our dependence on subsidiaries of Caesars, Penn National, Hard Rock, Century Casinos and JACK Entertainment as tenants of our properties and Caesars, Penn National, Seminole Hard Rock, Century Casinos and Rock Ohio Ventures or certain of their respective subsidiaries as guarantors of the lease payments and the negative consequences any material adverse effect on their respective businesses could have on us; 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 our substantial debt service requirements and 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 and the completion of pending transactions; the possibility that our tenants may choose not to renew the Lease Agreements following the initial or subsequent terms of the leases; restrictions on our ability to sell our properties subject to the Lease Agreements; Caesars', Penn National's, Hard Rock's, Century Casinos' and JACK Entertainment's historical results may not be a reliable indicator of their future results; our substantial amount of indebtedness and ability to service, refinance and otherwise fulfill our obligations under such indebtedness; our historical financial information may not be reliable indicators of our future results of operations, financial condition and cash flows; our ability to obtain the financing necessary to complete our pending acquisitions on the terms we currently expect or at all; the possibility that our pending transactions may not be completed or that completion may be unduly delayed; the possibility that we identify significant environmental, tax, legal or other issues 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 effects of our pending and recently completed transactions on us, including the future impact on our financial condition, financial and operating results, cash flows, strategy and plans; the impact of changes to the U.S. Federal income tax laws; the possibility of foreclosure on our properties if we are unable to meet required debt service payments; the impact of a rise in interest rates on us; our inability to successfully pursue investments in, and acquisitions of, additional properties; the impact of natural disasters, war, political and public health conditions or uncertainty or civil unrest, violence or terrorist activities or threats on our properties and changes in economic conditions or heightened travel security and health measures instituted in response to these events; the loss of the services of key personnel; the inability to attract, retain and motivate employees; our tenants' continued compliance with their ESG programs as outlined herein and the achievement of any stated goals; the costs and liabilities associated with environmental compliance; failure to establish and maintain an effective system of integrated internal controls; our inability to maintain our qualification for taxation as a REIT; our reliance on distributions received from the Operating Partnership 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 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on 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 Quarterly Report on Form 10-Q 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.

Appendix

Reconciliation from Non-GAAP to GAAP Financial Measures

The following tables reconcile net income to Funds From Operations ("FFO"), Adjusted Funds From Operations ("AFFO") and Adjusted EBITDA for the periods presented.

(\$ in millions)	Nine Months Ended September 30, 2017 ⁽¹⁾	For the Period October 6, 2017 - December 31, 2017 ⁽²⁾
Net income attributable to common stockholders	\$439	\$43
Real estate depreciation	-	-
Funds From Operations ("FFO")	\$439	\$43
Non-cash leasing and financing adjustments ⁽³⁾	(43)	(8)
Non-cash stock-based compensation	-	1
Transaction and acquisition expenses	-	9
Loss on extinguishment of debt	-	38
Amortization of debt issuance costs and original issue discount	4	0
Other depreciation ⁽⁴⁾	2	1
Adjusted Funds From Operations ("AFFO")	\$402	\$84
Interest expense, net	141	63
Income tax expense	1	(2)
Adjusted EBITDA	\$545	\$145

1. Represents pro forma Adj. EBITDA for the nine months ended September 30, 2017, based upon the historical financial statements of Caesars Entertainment Operating Company, our predecessor, as presented in the Form S-11 filed by VICI on January 30, 2018.
2. Represents the period from October 6, 2017 to December 31, 2017, as presented in the Form 10-K filed by VICI on March 28, 2018.
3. Amounts represent the non-cash adjustment to income from sales-type leases, direct financing leases and lease financing receivables in order to recognize income on an effective interest basis at a constant rate of return over the term of the leases.
4. Represents depreciation related to our golf course operations.

(\$ in millions)	Year Ended December 31,		
	2020	2019	2018
Net income attributable to common stockholders	\$892	\$546	\$524
Real estate depreciation	-	-	-
Funds From Operations ("FFO")	\$892	\$546	\$524
Non-cash leasing and financing adjustments ⁽¹⁾	(40)	0	(45)
Non-cash change in allowance for credit losses	245	-	-
Non-cash stock-based compensation	7	5	2
Transaction and acquisition expenses	9	5	0
Amortization of debt issuance costs and original issue discount	20	33	6
Other depreciation ⁽²⁾	4	4	4
Capital expenditures	(2)	(2)	(1)
Loss on extinguishment of debt	39	58	23
Loss on impairment	-	-	12
Non-cash gain upon lease modification	(333)	-	-
Non-cash adjustments attributable to non-controlling interests	(4)	0	0
Adjusted Funds From Operations ("AFFO")	\$836	\$650	\$526
Interest expense, net	282	195	195
Income tax expense	1	2	1
Adjusted EBITDA	\$1,119	\$847	\$722

1. Amounts represent the non-cash adjustment to income from sales-type leases, direct financing leases and lease financing receivables in order to recognize income on an effective interest basis at a constant rate of return over the term of the leases.
2. Represents depreciation related to our golf course operations.

Three Months Ended	
March 31, 2021	
(\$ in millions)	
Net income attributable to common stockholders	\$270
Real estate depreciation	-
Funds From Operations ("FFO")	\$270
Non-cash leasing and financing adjustments ⁽¹⁾	(28)
Non-cash change in allowance for credit losses	(4)
Non-cash stock-based compensation	2
Transaction and acquisition expenses	9
Amortization of debt issuance costs and original issue discount	7
Other depreciation ⁽²⁾	1
Capital expenditures	(1)
Non-cash adjustments attributable to non-controlling interests	0
Adjusted Funds From Operations ("AFFO")	\$255
Interest expense, net	70
Income tax expense	0
Adjusted EBITDA	\$326
Annualized Adjusted EBITDA	\$1,303
Full Year Impact of the Venetian	250
Annualized Adjusted EBITDA (Pro Forma Venetian Acquisition)	\$1,553
1Q21 MGP LQA Adjusted EBITDA (Pro Forma MGM Springfield Acquisition) ⁽³⁾	\$994
Anticipated Synergies	10
Annualized Adjusted EBITDA (Pro Forma Venetian and MGP Acquisition)	\$2,557

1. Amounts represent the non-cash adjustment to income from sales-type leases, direct financing leases and lease financing receivables in order to recognize income on an effective interest basis at a constant rate of return over the term of the leases.
2. Represents depreciation related to our golf course operations.
3. Includes \$30MM of rent attributable to pending acquisition of MGM Springfield. MGP may calculate Adj. EBITDA differently and, accordingly, MGP Adj. EBITDA presented herein may not be comparable to Adj. EBITDA reported by VICI. See MGP's public filings for additional information, including reconciliations to the nearest Non-GAAP financial measure.

Definitions of Non-GAAP Financial Measures

FFO is a non-GAAP financial measure that is considered a supplemental measure for the real estate industry and a supplement to GAAP measures. Consistent with the definition used by The National Association of Real Estate Investment Trusts (NAREIT), we define FFO as net income (or loss) attributable to common stockholders (computed in accordance with GAAP) excluding (i) gains (or losses) from sales of certain real estate assets, (ii) depreciation and amortization related to real estate, (iii) gains and losses from change in control and (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity.

AFFO is a non-GAAP financial measure that we use as a supplemental operating measure to evaluate our performance. We calculate AFFO by adding or subtracting from FFO non-cash leasing and financing adjustments, non-cash change in allowance for credit losses, non-cash stock-based compensation expense, transaction costs incurred in connection with the acquisition of real estate investments, amortization of debt issuance costs and original issue discount, other non-cash interest expense, non-real estate depreciation (which is comprised of the depreciation related to our golf course operations), capital expenditures (which are comprised of additions to property, plant and equipment related to our golf course operations), impairment charges related to non-depreciable real estate, gains (or losses) on debt extinguishment, other non-recurring non-cash transactions (such as non-cash gain upon lease modification) and non-cash adjustments attributable to non-controlling interest with respect to certain of the foregoing.

We calculate **Adjusted EBITDA** by adding or subtracting from AFFO contractual interest expense and interest income (collectively, interest expense, net) and income tax expense.

These non-GAAP financial measures: (i) do not represent cash flow from operations as defined by GAAP; (ii) should not be considered as an alternative to net income as a measure of operating performance or to cash flows from operating, investing and financing activities; and (iii) are not alternatives to cash flow as a measure of liquidity. In addition, these measures should not be viewed as measures of liquidity, nor do they measure our ability to fund all of our cash needs, including our ability to make cash distributions to our stockholders, to fund capital improvements, or to make interest payments on our indebtedness. Investors are also cautioned that FFO, FFO per share, AFFO, AFFO per share and Adjusted EBITDA, as presented, may not be comparable to similarly titled measures reported by other real estate companies, including REITs, due to the fact that not all real estate companies use the same definitions. Our presentation of these measures does not replace the presentation of our financial results in accordance with GAAP.