



VICI Properties Announces Pricing of Public Offering of \$1.05 Billion of Senior Unsecured Notes

March 7, 2024

NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE: VICI) ("VICI Properties" or the "Company") announced today that its subsidiary, VICI Properties L.P. (the "Issuer"), has priced a public offering of \$1.05 billion in aggregate principal amount of senior unsecured notes (the "Notes") consisting of:

- \$550 million aggregate principal amount of 5.750% senior unsecured notes due 2034 (the "2034 Notes"). The 2034 Notes will be issued at 99.186% of par value and will mature on April 1, 2034.
- \$500 million aggregate principal amount of 6.125% senior unsecured notes due 2054 (the "2054 Notes"). The 2054 Notes will be issued at 98.192% of par value and will mature on April 1, 2054.

Interest on the 2034 Notes and the 2054 Notes is payable in cash in arrears on April 1 and October 1 of each year, beginning on October 1, 2024. The offering is expected to close on March 18, 2024, subject to the satisfaction of customary closing conditions.

The Issuer intends to use the net proceeds from the offering to repay its outstanding (i) \$1,024.2 million in aggregate principal amount of the 5.625% senior exchange notes due 2024 and (ii) \$25.8 million in aggregate principal amount of the 5.625% senior notes due 2024.

Wells Fargo Securities, J.P. Morgan, BofA Securities, Goldman Sachs & Co. LLC, Barclays, BNP PARIBAS, Citigroup, Citizens Capital Markets, Deutsche Bank Securities, Morgan Stanley, Scotiabank and Truist Securities are acting as joint book-running managers for the offering. Capital One Securities, Mizuho and SMBC Nikko are acting as senior co-managers for the offering, and Keybank Capital Markets and Raymond James are acting as co-managers for the offering.

The offering is being made pursuant to an effective shelf registration statement filed by the Company and the Issuer with the Securities and Exchange Commission (the "SEC") and only by means of a prospectus and prospectus supplement. A copy of the prospectus supplement and accompanying prospectus relating to the offering may be obtained from: Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attn: WFS Customer Service (telephone: (800) 645-3751 or email: wfscustomerservice@wellsfargo.com); J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179, Attention: Investment Grade Syndicate Desk, 3rd Floor (telephone: (212) 834-4533); BofA Securities, Inc., 201 North Tryon Street, NC1-022-02-25, Charlotte NC 28255-0001, Attn: Prospectus Department (telephone: (800)-294-1322 or email: dq.prospectus_requests@bofa.com); or Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282 (telephone: (866) 471-2526 or email: prospectus-ny@ny.email.gs.com), or by visiting the EDGAR database on the SEC's web site at www.sec.gov.


This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor will there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

About VICI Properties

VICI Properties Inc. is an S&P 500® experiential real estate investment trust that owns one of the largest portfolios of market-leading gaming, hospitality and entertainment destinations, including Caesars Palace Las Vegas, MGM Grand and the Venetian Resort Las Vegas, three of the most iconic entertainment facilities on the Las Vegas Strip. VICI Properties owns 93 experiential assets across a geographically diverse portfolio consisting of 54 gaming properties and 39 other experiential properties across the United States and Canada. The portfolio is comprised of approximately 127 million square feet and features approximately 60,300 hotel rooms and over 500 restaurants, bars, nightclubs and sportsbooks. Its properties are occupied by industry-leading gaming, leisure and hospitality operators under long-term, triple-net lease agreements. VICI Properties has a growing array of real estate and financing partnerships with leading operators in other experiential sectors, including Bowlero, Cabot, Canyon Ranch, Chelsea Piers, Great Wolf Resorts, Homefield and Kalahari Resorts. VICI Properties also owns four championship golf courses and 33 acres of undeveloped and underdeveloped land adjacent to the Las Vegas Strip. VICI Properties' goal is to create the highest quality and most productive experiential real estate portfolio through a strategy of partnering with the highest quality experiential place makers and operators.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. You can identify these

statements by our use of the words “assumes,” “believes,” “estimates,” “expects,” “guidance,” “intends,” “plans,” “projects,” “will,” and similar expressions that do not relate to historical matters. All statements other than statements of historical fact are forward-looking statements. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties, and other factors which are, in some cases, beyond the Company’s or the Issuer’s control and could materially affect actual results, performance, or achievements. Important risk factors that may affect the Company’s business, results of operations and financial position are detailed from time to time in the Company’s filings with the Securities and Exchange Commission. The Company and the Issuer do not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as may be required by applicable law. 

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Investor:

Investors@viciproperties.com

(646) 949-4631

Or

David Kieske

EVP, Chief Financial Officer

DKieske@viciproperties.com

Moira McCloskey

SVP, Capital Markets

MMcCloskey@viciproperties.com

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