



## VICI Properties Inc. Announces Public Offering of Common Stock

January 12, 2023

NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE: VICI) ("VICI Properties" or the "Company"), an experiential real estate investment trust, announced today that it has commenced an underwritten public offering of 24,000,000 shares of its common stock, all of which will be offered on a forward basis through the forward purchasers (as defined below) or their respective affiliates in connection with the forward sale agreements described below. The underwriters of the offering also expect to be granted a 30-day option to purchase up to an additional 3,600,000 shares of the Company's common stock from the forward purchasers solely to cover over-allotments, if any.

Morgan Stanley, BofA Securities, Citigroup and J.P. Morgan are acting as joint book-running managers for the offering.

The Company expects to enter into separate forward sale agreements with each of Morgan Stanley, BofA Securities, Citibank, N.A. and J.P. Morgan (or their respective affiliates) (the "forward purchasers") with respect to the shares of common stock covered by the offering. In connection with the forward sale agreements, the forward purchasers or their respective affiliates are expected to borrow and sell to the underwriters all of the shares of common stock that will be delivered in the offering.

Subject to its right to elect cash or net share settlement under certain conditions, the Company intends to deliver, upon full physical settlement of the forward sale agreements on one or more dates specified by the Company occurring no later than approximately twelve months following the date of the prospectus supplement relating to the offering, an aggregate of 24,000,000 shares of common stock to the forward purchasers (or 27,600,000 shares of common stock if the underwriters exercise their over-allotment option in full) in exchange for cash proceeds per share equal to the applicable forward sale price, which will initially be the public offering price less the underwriting discount and will be subject to certain adjustments as provided in the forward sale agreements.

The Company will not initially receive any proceeds from the sale of shares by the forward purchasers or their respective affiliates. The Company expects to cause any cash proceeds that it receives upon the future settlement of the forward sale agreements to be contributed to VICI Properties OP LLC, a Delaware limited liability company and a consolidated subsidiary of the Company which serves as the operating partnership of the Company, which expects to use such proceeds in connection with or in furtherance of the ongoing business and operations of the Company, including funding the Company's pipeline for the acquisition, development and improvement of properties, origination and funding of loans directly or indirectly secured by real estate, and other general corporate purposes, which may include capital expenditures, working capital and the repayment or refinancing of indebtedness.

The offering is being made pursuant to an effective shelf registration statement and will be made only by means of a preliminary prospectus supplement and a related prospectus relating to such offering and the accompanying base prospectus, a copy of which may be obtained from: Morgan Stanley, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; BofA Securities, Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte NC 28255-0001 (email: [dg.prospectus\\_requests@bofa.com](mailto:dg.prospectus_requests@bofa.com)); Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, (800) 831-9146; and J.P. Morgan, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, (866) 803-9204.


This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to 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' geographically diverse portfolio consists of 49 gaming facilities across the United States and Canada comprising approximately 124 million square feet and features approximately 59,300 hotel rooms and more than 450 restaurants, bars, nightclubs and sportsbooks. Its properties are leased to industry leading gaming and hospitality operators, including Caesars Entertainment, Inc., Century Casinos, Inc., the Eastern Band of Cherokee Indians, Foundation Gaming & Entertainment, LLC, Hard Rock International Inc., JACK Entertainment LLC, MGM Resorts International, Penn Entertainment, Inc., PURE Canadian Gaming Corp., and The Venetian Las Vegas. VICI Properties has a growing array of investing and financing partnerships with leading non-gaming experiential operators, including Great Wolf Resorts, Cabot, Canyon Ranch and Chelsea Piers. VICI Properties also owns four championship golf courses and 34

acres of undeveloped and underdeveloped land adjacent to the Las Vegas Strip. VICI Properties' strategy is to create the highest quality and most productive experiential real estate portfolio.

### **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," 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 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 (including those stemming from the COVID-19 pandemic and changes in the economic conditions as a result thereof and risks relating to the Company's pending and recently completed transactions) are detailed from time to time in the Company's filings with the Securities and Exchange Commission. The Company does 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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