



VICI Properties Announces Closing of \$5.0 Billion Senior Unsecured Notes Offering

April 29, 2022

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 completed its public offering of \$5.0 billion in aggregate principal amount of senior unsecured notes (the "Notes") substantially concurrently with the closing of the Company's acquisition of MGM Growth Properties LLC ("MGP") consisting of:

- \$500.0 million aggregate principal amount of 4.375% senior unsecured notes due 2025 (the "2025 Notes"). The 2025 Notes were issued at 99.955% of par value and mature on May 15, 2025.
- \$1.25 billion aggregate principal amount of 4.750% senior unsecured long notes due 2028 (the "2028 Notes"). The 2028 Notes were issued at 99.932% of par value and mature on February 15, 2028.
- \$1.0 billion aggregate principal amount of 4.950% senior unsecured long notes due 2030 (the "2030 Notes"). The 2030 Notes were issued at 99.771% of par value and mature on February 15, 2030.
- \$1.5 billion aggregate principal amount of 5.125% senior unsecured notes due 2032 (the "2032 Notes"). The 2032 Notes were issued at 99.779% of par value and mature on May 15, 2032.
- \$750.0 million aggregate principal amount of 5.625% senior unsecured notes due 2052 (the "2052 Notes"). The 2052 Notes were issued at 99.379% of par value and mature on May 15, 2052.

The Issuer used the net proceeds from the offering to fund the approximately \$4.4 billion consideration for the redemption of a majority of the VICI Properties OP LLC units received by MGM Resorts International or its subsidiaries in connection with the closing of the MGP acquisition and, along with cash on hand, to repay all of the \$600.0 million outstanding under the Company's revolving credit facility, which was drawn on February 18, 2022 to fund a portion of the purchase price of the Venetian Acquisition.

Deutsche Bank Securities, Goldman Sachs, J.P. Morgan, Morgan Stanley, Wells Fargo Securities, BofA Securities, Barclays, Citigroup and Citizens Capital Markets acted as joint book-running managers for the offering. Capital One Securities and Truist Securities acted as senior co-managers for the offering, and BNP PARIBAS, Raymond James, Scotiabank, SMBC Nikko, Stifel and UBS Investment Bank acted as co-managers for the offering.

The offering was made only 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: Deutsche Bank Securities Inc., Attention: Prospectus Group, 1 Columbus Circle, New York, NY 10019, (telephone: (800) 503-4611 or email: prospectus.CPDG@db.com); and 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); J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179, Attention: Investment Grade Syndicate Desk, 3rd Floor (telephone: (212) 834-4533); Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014 (telephone: (866) 718-1649 or email: prospectus@morganstanley.com); or Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attn: WFS Customer Service (telephone: (800) 645-3751 or email: wfcustomerservice@wellsfargo.com), or by visiting the EDGAR database on the SEC's web site at www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, 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 the registration or qualification under the securities laws of any such state or jurisdiction.


About VICI Properties

VICI Properties Inc. is an 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. Following the closing of the MGP acquisition on April 29, 2022, VICI Properties' national, geographically diverse portfolio consists of 43 gaming facilities comprising over 122 million square feet and features approximately 58,700 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, Hard Rock International Inc., JACK Entertainment LLC, MGM Resorts International, Penn National Gaming, Inc., and The Venetian Las Vegas. VICI Properties also has an investment in the Chelsea Piers, New York facility and owns four championship golf courses and 34 acres of undeveloped or underdeveloped land adjacent

to the Las Vegas Strip. VICI Properties' strategy is to create the nation's highest quality and most productive experiential real estate portfolio.

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the federal securities laws. You can identify these statements by our use of the words "anticipates," "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. These forward-looking statements may include, but are not limited to, risks associated with the pending MGP acquisition, including our ability or failure to complete the pending MGP acquisition and to realize the anticipated benefits of the MGP acquisition, including as a result of a delay in completing the pending MGP acquisition. 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 (including those stemming from the COVID-19 pandemic and changes in the economic conditions as a result thereof) 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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