



VICI Properties Inc. Expands Borrowing Capacity With a New \$3.5 Billion Unsecured Credit Facility

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NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE: VICI) ("VICI Properties" or the "Company"), an experiential asset real estate investment trust, today announced the effectiveness of its new and undrawn \$3.5 billion unsecured credit facility consisting of a four-year \$2.5 billion senior unsecured revolving credit facility (the "Revolving Credit Facility") and a three-year \$1.0 billion senior unsecured delayed draw term loan (the "Delayed Draw Term Loan" together with the Revolving Credit Facility, the "Credit Facilities"). The Credit Facilities were substantially oversubscribed, with strong support from 17 new and incumbent financial institutions. Concurrently, the Company terminated its existing \$1.0 billion undrawn secured revolving credit facility and all liens securing the Company's existing credit facilities and related subsidiary guarantees were automatically released.

The Revolving Credit Facility matures on March 31, 2026 and can be extended for two successive six-month terms. Based on a pricing grid and the Company's current credit ratings, the Revolving Credit Facility bears interest at SOFR plus 132.5 basis points, an improvement in pricing from 200 basis points over LIBOR under its prior secured revolving credit facility. The Delayed Draw Term Loan matures on March 31, 2025 and can be extended for two successive twelve-month terms. Based on a pricing grid and the Company's current credit ratings, the Delayed Draw Term Loan bears interest at SOFR plus 160 basis points. In addition, the Credit Facilities require the payment of a facility fee ranging from 15.0 basis points to 37.5 basis points (depending on the Company's credit ratings) of total commitments. The Company has an option to increase the Revolving Credit Facility by up to \$1.0 billion and increase the Delayed Draw Term Loan by up to \$1.0 billion in the aggregate, in each case, to the extent that any one or more lenders (from the syndicate or otherwise) agree to provide such additional credit extensions. The Credit Agreement is consistent with certain tax-related requirements related to security for the Company's debt.

"We greatly appreciate the support of our bank group and their continued recognition of the Company's disciplined approach to capital allocation," said David Kieske, Executive Vice President and CFO. "We have completed the transformation of our balance sheet from fully secured at the time of our formation to fully unsecured today as we continue to migrate towards achieving an investment grade rating. This new unsecured revolving credit facility and delayed draw term loan significantly bolsters our balance sheet capacity and enhances our financial flexibility as we maintain our commitment to keep leverage between 5.0x and 5.5x on a net debt to EBITDA basis."

J.P. Morgan Chase Bank, N.A., Wells Fargo Securities, LLC., BofA Securities, Inc. and Citibank, N.A. served as the Joint Lead Arrangers on the Credit Facilities with J.P. Morgan Chase Bank, N.A. acting as the Administrative Agent and Wells Fargo Bank National Association, Bank of America National Association, and Citibank, N.A. acting as the Syndication Agents. Documentation Agents were Barclays Bank PLC, BNP Paribas, Capital One National Association, Citizens Bank, N.A., Deutsche Bank Securities Inc., Goldman Sachs Bank USA, Morgan Stanley Senior Funding Inc., The Bank of Nova Scotia, and Truist Bank. Other bank participants were The Huntington National Bank, KeyBank National Association, Raymond James Bank and Sumitomo Mitsui Banking Corporation.

About VICI Properties

VICI Properties is an experiential real estate investment trust that owns one of the largest portfolios of market-leading gaming, hospitality and entertainment destinations, including the world-renowned Caesars Palace. VICI Properties' national, geographically diverse portfolio consists of 27 gaming facilities comprising over 46 million square feet and features approximately 17,800 hotel rooms and more than 200 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 and Penn National Gaming, Inc. VICI Properties also has an investment in the Chelsea Piers, New York facility and owns four championship golf courses and 34 acres of undeveloped 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. For additional information, please visit www.viciproperties.com.

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 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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