

VICI

INVEST IN THE EXPERIENCE

Sale Leaseback of 38 Bowling Entertainment
Centers with Bowlero Corp.

October 19, 2023



DISCLAIMERS

Forward Looking Statements

This presentation 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 control of VICI Properties Inc. and its subsidiaries (collectively, the “Company” or “VICI”) and could materially affect actual results, performance, or achievements. Among those risks, uncertainties and other factors are risks that the Company may not achieve the benefits contemplated by the acquisition of thirty-eight bowling entertainment centers (the “Bowlero Portfolio”) from Bowlero Corp. (“Bowlero”), including any expected accretion or the amount of any future rent payments (including the anticipated rent escalations), entry into any future sale lease-back or other transactions between VICI and Bowlero, including pursuant to the Company’s right of first offer, or the anticipated benefits thereof. Additional important factors that may affect the Company’s business, results of operations and financial position are described from time to time in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, Quarterly Reports on Form 10-Q and the Company’s other 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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This presentation includes reference to Bowlero’s Adjusted EBITDA, Adjusted EBITDAR, and other non-GAAP financial measures, which are not required by, or presented in accordance with, generally accepted accounting principles in the United States (“GAAP”). These are non-GAAP financial measures and should not be construed as alternatives to net income or as indicators of operating performance (as determined in accordance with GAAP). Bowlero may calculate Adj. EBITDA differently from VICI and other companies and accordingly, Bowlero’s Adj. EBITDA may not be comparable to Adj. EBITDA reported by VICI or other companies. Refer to Bowlero’s public filings for additional information with respect to Bowlero’s non-GAAP financial measures.

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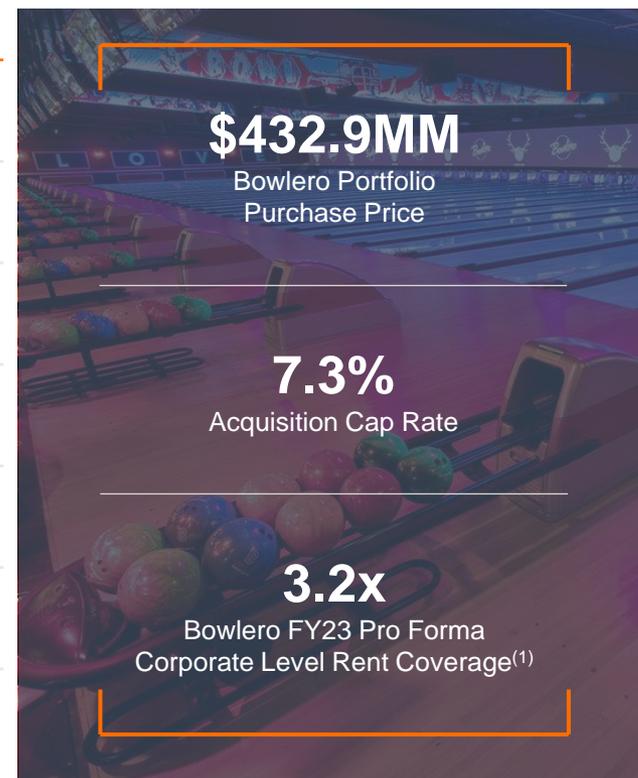
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TRANSACTION OVERVIEW

On October 19, 2023, VICI completed the acquisition of the real estate assets of 38 bowling entertainment centers (the “Bowlero Portfolio”) from Bowlero Corp. (“Bowlero”) in a sale leaseback transaction and entered into a triple net master lease with Bowlero

Bowlero Master Lease – Summary Terms

| | |
|--------------------------------------|---|
| Tenant | One or more wholly owned subsidiaries of Bowlero Corp. |
| Initial Annual Cash Rent | \$31.6MM |
| Term | Initial lease term of 25 years with six 5-year renewal options |
| Contractual Rent Escalation | Greater of 2.0% or CPI (subject to a 2.5% cap) |
| Guarantor | Bowlero Corp. (NYSE: BOWL) |
| Right of First Offer (“ROFO”) | Right of first offer on the sale leaseback of current or future Bowlero real estate for the next 8 years |
| Consideration | Units in a newly formed VICI subsidiary issued to Bowlero, cash on hand, and partial settlement of outstanding forward equity sale agreements |



Source: Bowlero FY 2023 public filings. Refer to Bowlero's public filings for additional information with respect to Bowlero's non-GAAP financial measures.

(1) Represents corporate level rent coverage for Bowlero Corp., including rent from the Bowlero Master Lease. See page 13 for more information and reconciliations of this metric. Bowlero may calculate Adj. EBITDA differently from VICI and other companies and accordingly, Bowlero's Adj. EBITDA may not be comparable to Adj. EBITDA reported by VICI or other companies.

STRATEGIC RATIONALE

✓ Experiential Real Estate Ownership in the Family Entertainment Sector Aligning with VICI's Investment Criteria

Family Entertainment Centers provide a live, in-person experience that cannot be disrupted and is supported by a broad demographic reach

✓ New Partnership with Market-Leading Company & Management Team

VICI's Bowlero Master Lease has a parent guarantee from the largest bowling center operator in North America with a footprint over 6x larger than the next largest competitor and a long-standing proven management team with a differentiated strategy driving sector-leading growth and margins

✓ Bowling is a Proven and Durable Recreational Activity

Bowling provides affordable recreation and has a track record of steady growth withstanding alternative out-of-home competitive entertainment threats, resilience and low cyclicity during economic cycles, and broad consumer reach and appeal

✓ Portfolio Diversification

Further diversifies VICI's real estate portfolio with a new tenant, new sector and new real estate assets across 17 states, representing 11 new states for VICI – 7 of which do not currently have commercial casinos⁽¹⁾

✓ Enhances VICI's Embedded Growth Pipeline

VICI has a ROFO for future sale leasebacks as Bowlero continues executing its roll-up strategy in a highly fragmented sector with sizable addressable market expanding VICI's potential embedded growth pipeline

✓ Immediately Accretive

Expected to be immediately accretive to AFFO per share



(1) Reflects number of states that do not have commercial casinos in operation per the American Gaming Association.

THE BOWLERO BUSINESS MODEL MEETS EACH OF VICI'S INVESTMENT CRITERIA



Low Cyclicity

- The bowling industry has experienced steady growth over a multi-decade period⁽¹⁾ driven by wide appeal to adults and children across demographic groups
- During recessionary periods, the bowling industry benefits from “entertainment trade down” and experiences only modest declines in revenue given the affordable price point
- Bowlero’s premium customer experience and upscale offering enhances broad demographic appeal



Low Secular Threat

- Core experience is a combination of socialization and sports / active recreation, which cannot be digitized or disrupted
- Bowling centers are an ideal place for organized events, ranging from birthday parties to corporate events, and often function as community centers in various parts of the country



Experiential Durability & Longevity

- Bowling is the #1 participatory sport in the U.S.⁽²⁾ with robust participation for a multi-decade period despite the introduction of many new out-of-home entertainment alternatives
- League play provides a large, stable source of recurring revenue resulting from a loyal customer base



Favorable Supply / Demand Balance

- Bowlero is the market leader in consolidating a highly fragmented industry
- Barriers to entry include brand recognition, scale efficiencies, and the time- and resource-intensiveness of rolling out new bowling centers at scale
- Bowlero is introducing new technology (e.g., Bowlero’s MoneyBowl phone app) which will add further to its business complexity and scale advantage deepening their competitive moat

Source: U.S. Census Bureau, National Sporting Goods Association.
 (1) Based on U.S. Census Bureau bowling center industry revenue data from 1998-2019. See page 10 for more detail. (2) Per “Sports Participation in the United States” 2023 report published by the National Sporting Goods Association.

VICI'S ACQUIRED BOWLERO PORTFOLIO OVERVIEW

VICI Acquired a Diverse Portfolio of 38 Family Entertainment Centers with a Footprint Across 17 States

\$31.6MM

Initial Annual Cash Rent

1.6MM

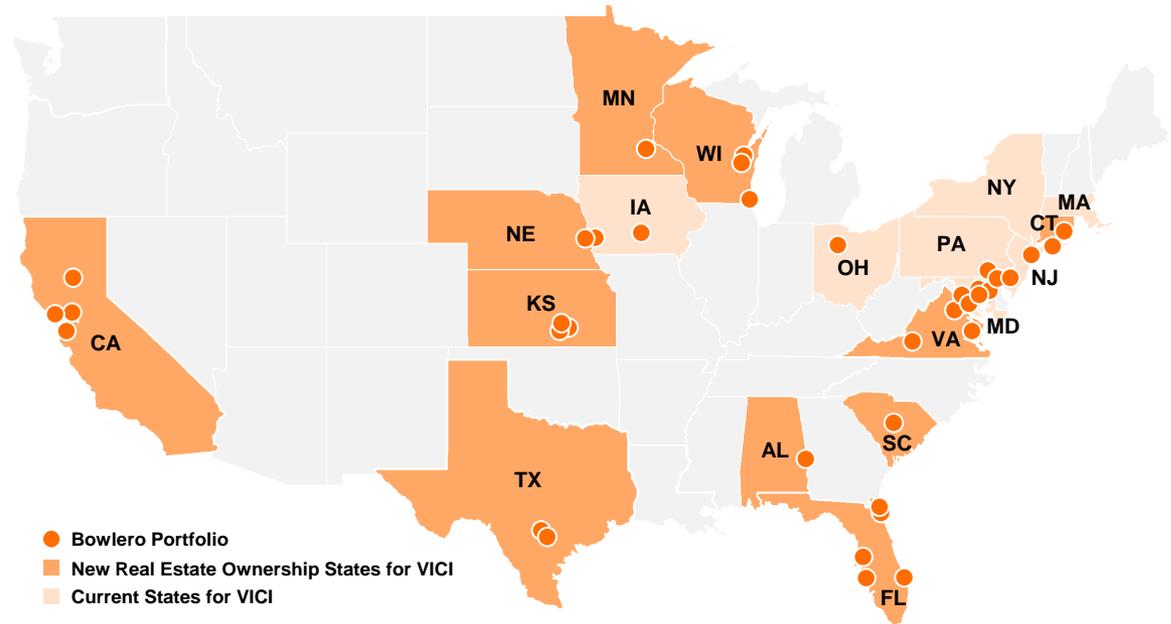
Square Feet

~47%

Adjusted Property-Level
EBITDAR Margin⁽¹⁾

~\$70MM

Operator Funded Capex
In Process⁽²⁾



Refer to Bowlero's public filings for additional information with respect to Bowlero's non-GAAP financial measures.

(1) See page 12 for more information and reconciliations of this metric. (2) Reflects estimated in process and planned near-term refurbishments from Bowlero.

WHO IS BOWLERO?

Bowlero is a Global Leader and Market Innovator in Bowling Entertainment with a Decades Long History as the Largest Operator of Bowling Centers in the World

350
Properties in
North America

\$2.9Bn
Enterprise
Value

BOWL
NYSE
Ticker

\$1.1Bn
FY23 Consolidated
Revenue⁽¹⁾

\$354MM
FY23 Adjusted
EBITDA⁽¹⁾

33.5%
FY23 Adjusted
EBITDA Margin⁽¹⁾

~\$200MM
Annual Free
Cash Flow

2.7x
FY23 Net
Leverage⁽¹⁾

~30MM
Guests
Per Year

- ✔ **Largest bowling operator** with a diverse portfolio in highly attractive markets across North America
- ✔ **Highly profitable model** that yields ~\$200mm of cash flow per year for reinvestment through conversions, acquisitions and new builds yielding returns between 25-40%⁽²⁾
- ✔ Sector-leading economics with **Corporate FY23 Adj. EBITDA margins of 33.5%⁽¹⁾** and industry-leading free cash flow conversion
- ✔ **Proven and sustainable roll-up strategy** with identified future growth opportunities in a highly fragmented industry
- ✔ **Experienced management team** with a history of innovation and successful execution of growth strategy, driving attractive returns

Long-Standing Track Record of Strategic Growth & Acquisitions



1938

The original Bowlmor Lanes opens its doors in Greenwich Village, NYC



1997

Tom Shannon acquires and sets out to revolutionize Bowlmor Lanes into an upscale bowling experience



2013

Bowlmor Lanes acquires AMF Bowling and creates Bowlmor AMF



2014

Bowlmor AMF launches its new brand Bowlero, in Woodlands, Texas



2014

Bowlmor AMF acquires the Brunswick Corporation's bowling center business



2018

Bowlmor AMF officially becomes Bowlro Corporation



2019

Bowlero Corp purchases the Professional Bowlers Association



2020

Bowlero begins in-center gamification initiatives



2021

Bowlero goes public in December 2021 after merging with Isos



2022

In-center gamification: Launches MoneyBowl



2023

Bowlero exceeds \$1.0Bn in total FY23 revenue
Announces acquisition of Lucky Strike

Source: Bowlero FY 2023 public filings, FactSet as of October 13, 2023.

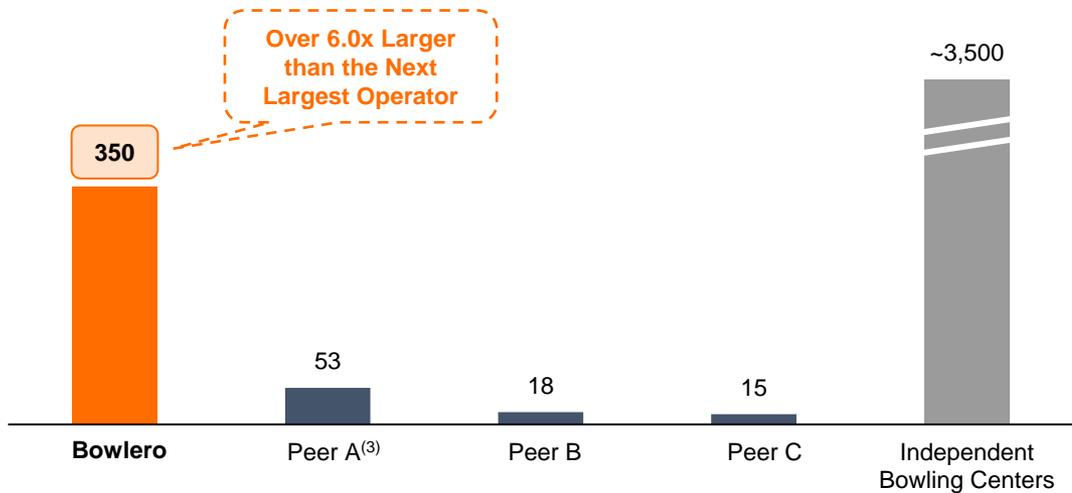
(1) Represents FY2023 ended July 2, 2023. Refer to page 13 for a reconciliation of these non-GAAP financial measures to the nearest GAAP equivalent and to Bowlero's public filings for additional information with respect to Bowlero's historical financial results and non-GAAP financial measures, including definitions and footnotes with respect thereto. (2) Indicative one-year unlevered returns to Bowlero based on a dataset from FY16-FY22, including gross investments of ~\$150MM for Conversions, ~\$155MM for Acquisitions and ~\$65MM for New Builds. Acquisitions includes the benefit of subsequent sales of underlying land and/or centers. New Build includes the benefit of Tenant Improvement Allowances.

BOWLERO'S SCALE AND FOOTPRINT

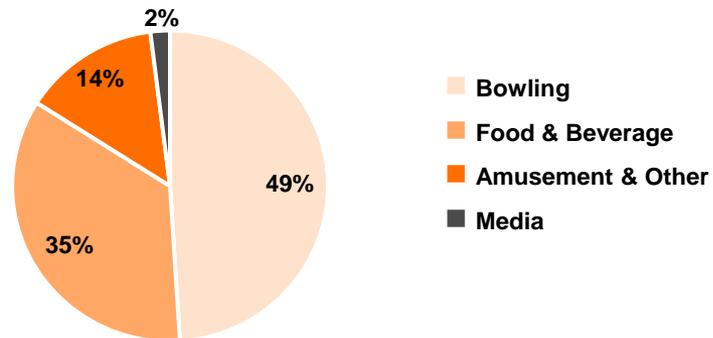
Bowlero has a Growing Portfolio of 350 Properties in Diverse and Attractive Markets Across 30 States, Canada, Mexico and Puerto Rico in a Highly Fragmented Industry with Sizable Total Addressable Market

- ✓ Bowlero operates its 350-asset portfolio across three core brands – Bowlero, AMF and Lucky Strike
- ✓ ~75% of Bowlero's revenue is generated by properties located in or adjacent to Top 25 Metropolitan Statistical Areas by population and Bowlero aims to continue to grow its footprint in attractive markets
- ✓ Bowlero has demonstrated its commitment to achieving scale by acquiring 63 new properties since June 2021⁽¹⁾, including the acquisition in September 2023 of 14 Lucky Strike Entertainment properties
- ✓ There are over 3,500 independent bowling centers in North America providing a long runway for Bowlero to execute its consolidation strategy with VICI as a potential financing partner
 - **Bowlero believes there is opportunity to acquire ~500-1,000 properties, convert 150+ existing properties, and build ~200 new properties**

Largest Bowling Operator in North America by Property Count... ⁽²⁾



...With a Diversified Revenue Mix⁽⁴⁾



Source: Bowlero FY 2023 public filings.

(1) Refer to Bowlero's public filings for additional information. (2) Information obtained from Bowlero peer company websites and Bowlero management estimates as of FY 2023. Excludes centers that have yet to open for all companies shown. (3) Subsidiary of a larger company. (4) Based on FY 2023 results.

BOWLERO'S CAPEX CONVERSION PLANS ARE KEY TO ITS DIFFERENTIATED STRATEGY

Bowlero has a \$70MM Capex Plan for the Portfolio Acquired by VICI

Bowlero's Capex Approach

- Bowlero has a demonstrated track record of successfully driving growth at its properties by utilizing free cash flow to upgrade acquired assets to upscale experiential Bowlero-branded locations
- Property conversions enhance the customer offering with more upscale entertainment concepts, including premium lounge seating, high-end dining areas, arcade and billiards areas, and tailored customer service for individuals and group events
- Bowlero's capex conversion strategy follow a multi-phased approach:
 - Phase I:** Update or add arcades, cosmetic improvements (i.e., floors, lights, paint), and audio-visual system upgrades
 - Phase II:** Rebranding, including signage changes, and making a transition to a more upscale product offering, including an updated kitchen and bar, front desk, and layout renovations



Illustrative Bowlero Capex Conversion Case Studies: Certain VICI Acquired Properties



\$4.0MM
Net Cash Invested

47%
ROI

2.1
Payback Years

- Former AMF center acquired by Bowlero in 2013 acquisition of AMF Bowling
- Pre-conversion **revenue of \$3.1mm** and **EBITDA of \$1.0mm**
- Year 1 performance after conversion of **revenue of \$5.7mm** and **EBITDA of \$2.9mm**
- EBITDA margin expansion of **+948 basis points**



\$4.7MM
Net Cash Invested

56%
ROI

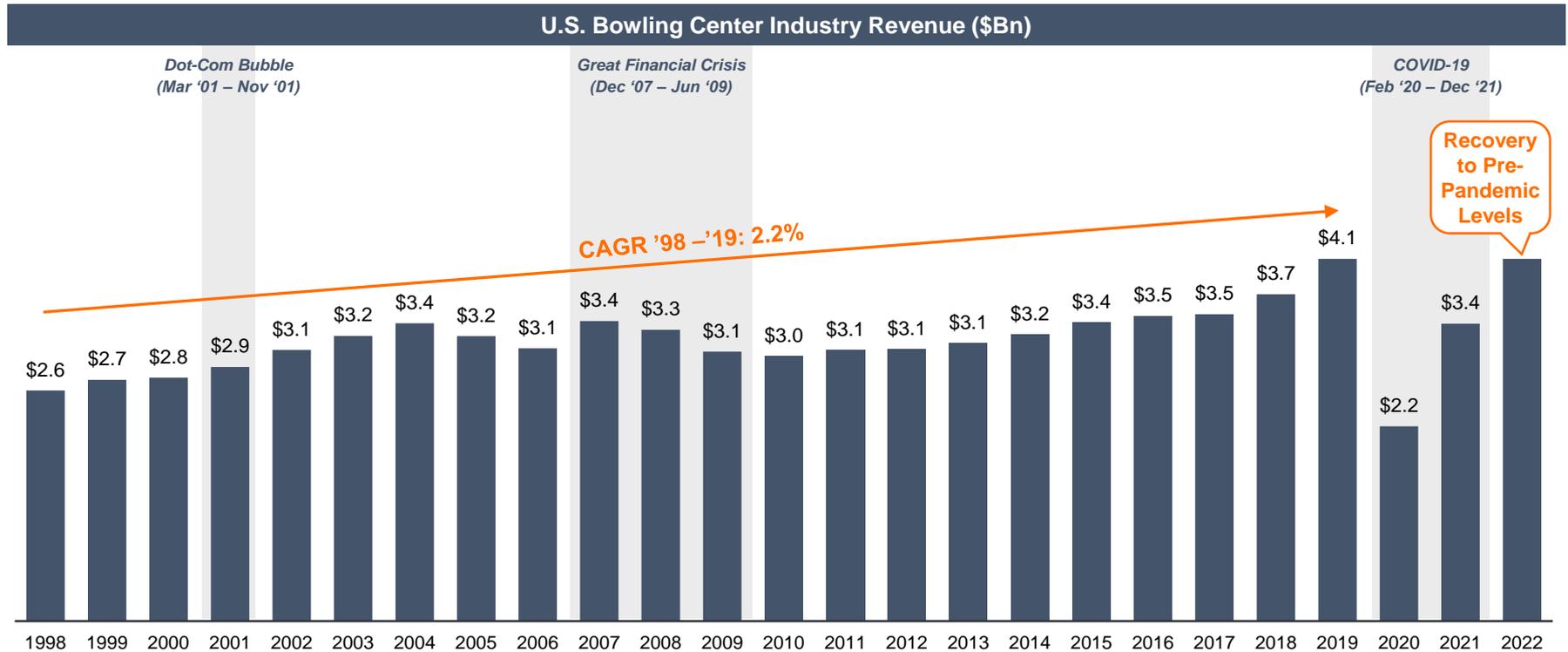
1.8
Payback Years

- Former Brunswick center acquired by Bowlero in 2014 acquisition of Brunswick Bowling Centers
- Pre-conversion **revenue of \$4.0mm** and **EBITDA of \$1.0mm**
- Year 1 performance after conversion of **revenue of \$7.0mm** and **EBITDA of \$3.2mm**
- EBITDA margin expansion of **+2,099 basis points**

Source: Bowlero public filings and information provided by Bowlero management. Case studies based on historical information provided by Bowlero and prepared on a basis consistent with their financial statements. Historical results may not be a reliable indicator of future results.

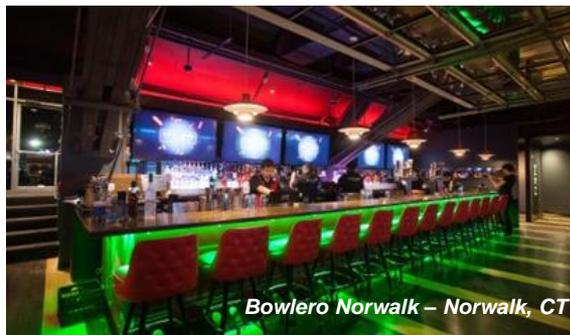
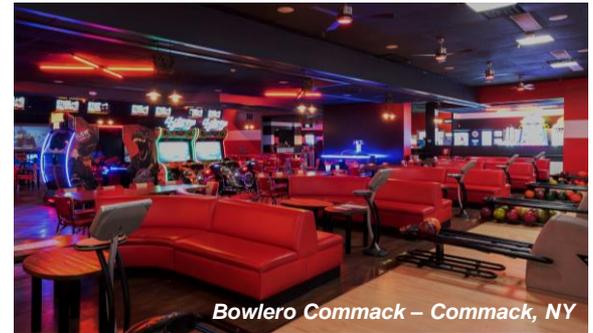
BOWLING INDUSTRY HAS A HISTORY OF SUSTAINED GROWTH, RECESSION RESILIENCE & BROAD APPEAL

- Revenue for the bowling entertainment sector has demonstrated steady growth of ~2% over a multi-decade period despite the introduction of new out-of-home entertainment concepts
- Bowling has a broad appeal to customers across income levels, ages and other demographic characteristics that supports the resilience of the experience through various economic cycles
- Since the COVID-19 pandemic, the bowling industry has recovered to pre-pandemic levels with Bowlero outperforming its peers
 - Bowlero's revenue is up ~32% on a same-store basis compared to pre-pandemic levels while Corporate Adjusted EBITDA margins have increased over 900bps to 33.5%⁽¹⁾



Source: Bowlero public filings, U.S. Census Bureau. Refer to Bowlero's public filings for additional information with respect to Bowlero's non-GAAP financial measures.
 (1) Based on FY 2023 results. The pre-pandemic comparable period is FY 2019.

BOWLERO CUSTOMER OFFERINGS INCLUDE A PREMIUM BOWLING & DINING EXPERIENCE, AS WELL AS ARCADES, BILLIARDS AND OTHER ENTERTAINMENT



RECONCILIATION FROM GAAP TO NON-GAAP FINANCIAL MEASURES

VICI-Acquired Bowlero Portfolio Adjusted EBITDAR Calculation

| (\$ in millions) | Fiscal Year Ended July 2, 2023 |
|---|-----------------------------------|
| Acquired Bowlero Portfolio Revenue | \$105.7 |
| Acquired Bowlero Portfolio Net Income | 30.2 |
| Depreciation & Amortization | 18.2 |
| Other Adjustments | 1.5 |
| Acquired Bowlero Portfolio Adjusted EBITDAR | \$49.8 |
| Acquired Bowlero Portfolio Adjusted EBITDAR Margin | 47.2% |
| Annualized Amount for Renovated or Acquired Facility ⁽¹⁾ | 13.9 |
| Acquired Bowlero Portfolio Pro Forma Adjusted EBITDAR | \$63.8 |

Source: Bowlero management.

Note: Pro Forma Adjusted EBITDAR is defined as Net Income, excluding Depreciation & Amortization, Annualized Amount for Renovated or Acquired Facility, Other Adjustments. Refer to Bowlero's public filings for additional information with respect to Bowlero's historical financial results and non-GAAP financial measures, including definitions and footnotes with respect thereto.

(1) Represents adjustment to annualize EBITDA from assets acquired or subject to growth capital expenditures during FY23.

RECONCILIATION FROM GAAP TO NON-GAAP FINANCIAL MEASURES

Bowlero Corp. Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDAR, Pro Forma Rent Coverage Calculation and Net Leverage

| (\$ in millions) | Fiscal Year Ended July 2, 2023 |
|--|-----------------------------------|
| Bowlero Corp. Net Income | \$82.0 |
| Interest Expense | 112.2 |
| Income Tax Benefit | (84.2) |
| Depreciation, Amortization and Impairment Charges | 117.3 |
| Share-based Compensation | 15.7 |
| Closed Center EBITDA | 3.3 |
| Foreign Currency Exchange Gain | (0.1) |
| Asset Disposition Gain | (2.2) |
| Transaction and Other Advisory Costs | 23.6 |
| Changes in the Value of Earnouts and Warrants | 85.4 |
| Other, net | 1.3 |
| Bowlero Corp. Adjusted EBITDA | \$354.3 |
| Rent Expense for Bowling Centers – Operating Leases ⁽¹⁾ | 70.5 |
| Bowlero Corp. Adjusted EBITDAR | \$424.8 |
| Annualized Cash Rent Expense for Bowling Centers – Operating and Finance Leases⁽²⁾ | \$99.4 |
| VICI Initial Base Rent | 31.6 |
| Bowlero Corp. Pro Forma Cash Rent | \$131.0 |
| FY23 Pro Forma Bowlero Corporate Level Rent Coverage⁽³⁾ | 3.2x |

| (\$ in millions) | Fiscal Year Ended July 2, 2023 |
|---|-----------------------------------|
| Bowlero Corp. Revenue | \$1,058.8 |
| Bowlero Corp. Adjusted EBITDA | \$354.3 |
| Bowlero Corp. Adjusted EBITDA Margin | 33.5% |
| Total Debt | 1,164.7 |
| Less: Cash and Cash Equivalents | (195.6) |
| Bowlero Corp. Net Debt | \$969.1 |
| Bowlero Corp. Net Leverage Ratio⁽⁴⁾ | 2.7x |

Source: Bowlero public filings and information provided by Bowlero management.

Note: Refer to Bowlero's public filings for additional information with respect to Bowlero's historical financial results and non-GAAP financial measures, including definitions and footnotes with respect thereto.

(1) The impact of the rent expense associated with Bowling Center leases classified as a finance lease under GAAP is recorded as a component of interest and amortization expense therefore already added to Net Income to calculate Adj. EBITDA. (2) Includes rent paid post year end close due to calendar that capture 12 months of payments. (3) FY23 Pro Forma Bowlero Corporate Level Rent Coverage is defined as Adjusted EBITDAR divided by Pro Forma Cash Rent. (4) Net Leverage is defined as Total Debt less Cash & Cash Equivalents divided by FY23 Adj. EBITDA.



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