

VICI

INVEST IN THE EXPERIENCE

Venetian Resort Las Vegas Partner Property Growth Fund Investment

May 1, 2024



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INVESTMENT OVERVIEW

On May 1, 2024, VICI agreed to provide capital to The Venetian Resort Las Vegas (“The Venetian Resort”) for extensive reinvestment projects through VICI’s Partner Property Growth Fund strategy

Up to \$700MM
VICI Partner Property
Growth Fund Investment
as part of The Venetian
Resort’s \$1.5Bn Capital
Reinvestment Plan

Expected to be Funded
with Cash and the Partial
Settlement of Existing
Outstanding Forward
Equity Sale Agreements

Summary Venetian Resort Partner Property Growth Fund Terms

	Up to \$700 million
Total Investment	Comprised of \$400 million drawn in 2024 and an incremental \$300 million that The Venetian Resort will have the option, but not the obligation, to draw in whole or in part until November 1, 2026
Funding Timeline	\$100 million in Q2 2024 \$150 million in Q3 2024 \$150 million in Q4 2024
Annual Yield	7.25%
Incremental Rent	Incremental rent will commence on the first day of the quarter immediately following each capital funding
Incremental Rent Contractual Annual Escalation	2% escalation commencing on March 1, 2029 Greater of 2% or change in CPI (capped at 3%) commencing on March 1, 2031

All other material terms of the existing Venetian Resort lease between VICI and Apollo will remain the same

KEY CAPITAL PROJECTS

✔ Hotel Optimization

4,000 suites in The Venetian towers, including signature suites will be completely updated. The new suites will be inspired by the traditional ornate costumes of the Venetian Carnival, infusing energy, spirit, and warmth in a contemporary, fresh design.

✔ Gaming Evolution

New gaming offerings including The Palazzo High Limit Lounge, the fully redesigned sportsbook complete with a multi-year naming rights partnership with Yahoo, the Yahoo Sportsbook powered by William Hill, and a brand-new poker room that will be debuted this summer.

✔ Convention Center Innovations

\$188 million will be invested in the renovation of The Venetian Resort's Convention Center including the development of luxury lounge spaces for meetings and the implementation of innovative new technologies that will enable the asset to sustain its market leadership for years to come.

✔ F&B, Entertainment & Amenity Reimagining

Following the recent launches of HaSalon, Voltaire Belle de Nuit, and Sphere at The Venetian, the redevelopment will be delivering first-class experiential offerings to Las Vegas including the addition of exciting new chef-led culinary concepts, to be announced later this year, and the modernization of the Canyon Ranch day spa.



The Venetian Resort Luxury Suite



The Venetian Convention Center Promenade



Yahoo Sportsbook at The Venetian Resort

THE VENETIAN RESORT HIGHLIGHTS



~17MM Total Square Feet

One of the largest single assets on the Las Vegas Strip



~7,100 Guestrooms & Suites

Largest single hotel complex in America sprawling across three towers: The Venetian, The Palazzo and The Venezia



~225,000 Gaming Square Feet

One of the largest gaming assets in America by square footage comprised of 210 table games and 1,480 slot machines



~2.3MM Convention Square Feet

Largest privately-owned meeting, convention & event space in America with over 350 meeting rooms and four expo halls



~23,000 Theater Seats

Including the 17,600-seat Sphere (opened September 2023) with a 580,000 square foot programmable LED exterior



World-Class Amenities

Including over 160 stores at the Grand Canal Shoppes, over 50 F&B outlets, the TAO Beach Dayclub, the Canyon Ranch day spa, among others

25 YEARS OF THE VENETIAN RESORT



