

A photograph of a modern, single-story building with a light-colored facade and large windows. In the foreground, a large, glowing, copper-colored fire pit sits on a bed of smooth, light-colored stones. The fire pit is illuminated from within, creating a bright, warm glow. The building behind it has several windows, some of which are lit from within, and a red door is visible. The sky is a clear, light blue. The overall scene is a well-maintained outdoor courtyard or patio area.

VICI
CANYONRANCH®

GROWTH PARTNERSHIP
INVESTMENT OVERVIEW

INVEST IN THE
EXPERIENCE

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 related to our ability or failure to realize the anticipated benefits of the Canyon Ranch transactions described herein, including with respect to our ability to exercise our future call rights, rights of first financing, or mortgage financing 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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The Company makes no representation as to the accuracy or completeness of the information regarding Canyon Ranch included in this presentation. Certain financial and other information for Canyon Ranch included in this presentation has been provided by Canyon Ranch or derived from public websites, if and as applicable, and other publicly available presentations and press releases. While we believe this information to be reliable, we have not independently investigated or verified such data.

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This presentation contains estimates and information concerning certain industries, including the health and wellness industry, that are based on industry publications, reports and other public information. This information involves a number of assumptions and limitations, and you are cautioned not to rely on or give undue weight to this information. The Company has not independently verified the accuracy or completeness of the data contained in these industry publications, reports or filings. The industry in which the Company operates is subject to a high degree of uncertainty and risk due to variety of factors, including those described in the “Risk Factors” section of the Company’s public filings with the SEC.

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VICI-Canyon Ranch Growth Partnership

Wellness Sector Leadership
& Secular Tailwinds

Investment in a pre-eminent luxury wellness lifestyle brand in a sector experiencing secular tailwinds

Opportunity to Support
Canyon Ranch's Global
Growth Potential

Potential opportunity for network growth with domestic & international wellness resort expansion

Capital Provider for Brand
Growth and Expansion

*Capital investment for expansion of the
CANYON RANCH ECOSYSTEM™*



Canyon Ranch At A Glance

CANYON RANCH IS A LEADING PROVIDER OF HOLISTIC, INTEGRATIVE HEALTH AND WELLNESS GUEST EXPERIENCES

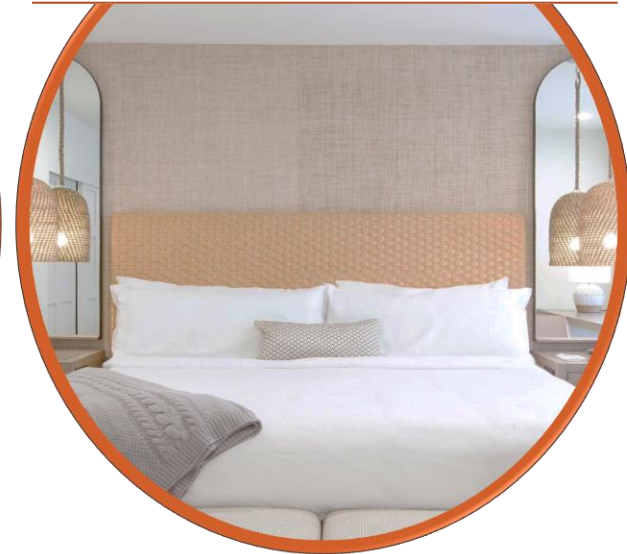
Premier Luxury Wellness Lifestyle Brand, Focused on Creating Transformational Experiences



Fully Integrated Wellness Provider, Offering Holistic, Personalized Experiences Across 6 Key Dimensions



Provider of Superior Guest Experiences to a Highly Attractive, Valuable, and Brand Loyal Customer Base



CANYON RANCH ECOSYSTEM™ - Growth Opportunities

DESTINATION RESORTS

Historical success of existing destination wellness resorts provides a framework for continued extension of the Canyon Ranch brand, with Canyon Ranch Austin currently under development and expected to open in 2025-2026



WELLNESS CLUBS

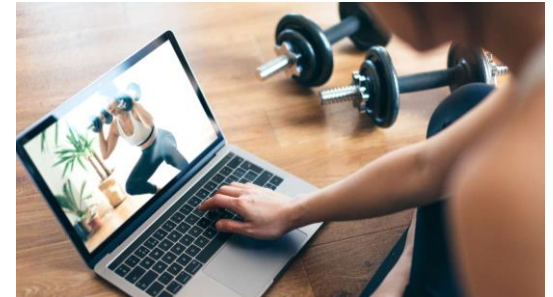
Further expand the Canyon Ranch portfolio of iconic properties with unique wellness clubs in attractive urban markets, strengthening brand attachment and expanding client base



First Canyon Ranch wellness club targeting opening Fall 2023 in Fort Worth, Texas

DIGITAL OVERLAY

Redefine digital capabilities across the platform, deepening guest engagement through the formation of the Canyon Ranch ecosystem



Exposure to the Growing Wellness Industry

The CANYON RANCH ECOSYSTEM™ Addresses All 6 Dimensions of Wellness



**Better
Health**



**Better
Fitness**



**Better
Nutrition**



**Better
Appearance**



**Better
Sleep**

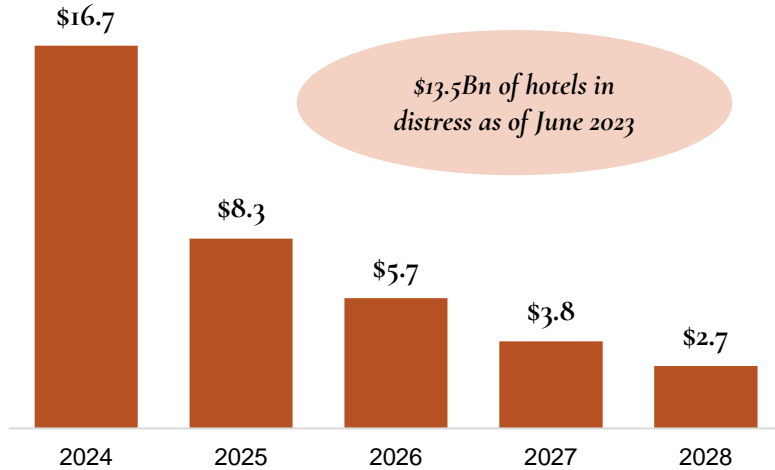


**Better
Mindfulness**

The global wellness market is estimated to be a more than \$1.5 trillion industry, with annual growth of 5-10%

Potential Dislocation in the Traditional Resort Market May Create Growth Opportunities for Canyon Ranch & VICI

RESORT & HOTEL CMBS MATURITY SCHEDULE (\$Bn)



~\$37Bn of CMBS maturities in the next 5 years may create opportunities for VICI and Canyon Ranch to acquire, convert and reposition existing properties...

CANYON RANCH DESTINATION RESORT REVENUE MODEL



...Applying Canyon Ranch's experientially intensive and high-revenue operating model to traditional resorts with high convertibility could potentially provide attractive capital and operating economics

Source: Bloomberg, Trepp. VICI has not independently verified this data and is presenting it in accordance with the Trepp database and Bloomberg reporting.
(1) Represents the average of Canyon Ranch Tucson and Canyon Ranch Lenox revenue per guest night multiplied by guest per occupied room for 2022.

Canyon Ranch Destination Resorts: Target Markets

CURRENT

- Tucson, AZ
- Lenox, MA
- Woodside, CA
- Las Vegas, NV

OPENING SOON

- Austin, TX (2025-2026)

POTENTIAL FUTURE LOCATIONS

- Southeast
- Pacific Northwest
- Mid-Atlantic
- Coastal
- Mountain
- International



Canyon Ranch Wellness Clubs: Target Markets

OPENING SOON

- Fort Worth, TX (2023)
- Houston, TX (2024)

POTENTIAL FUTURE LOCATIONS

- Texas (Austin & Dallas)
- California
- Southeast
- Pacific Northwest
- Northeast
- Mid-Atlantic



Transaction Summary

SUMMARY TRANSACTION TERMS

Preferred Equity Investment	Up to \$150 million
Preferred Equity Term	10 years; <i>optional redemption at any time, subject to a redemption premium in the first three years</i>
Real Estate Call Right	<p>VICI will have the option to call the real estate assets of Canyon Ranch Tucson and Canyon Ranch Lenox, subject to certain conditions</p> <p>If the call right(s) are exercised, Canyon Ranch would continue to operate the applicable wellness resort(s) subject to a long-term triple-net lease with VICI</p>
Right of First Financing	VICI will have the first right, but not the obligation, to serve as the real estate capital financing partner for Canyon Ranch with respect to the acquisition, build-out and redevelopment of future wellness resorts
Mortgage Financing	VICI intends to provide approximately \$150 million of mortgage financing secured by Canyon Ranch Tucson and Canyon Ranch Lenox to refinance the existing CMBS securing these two assets
Mortgage Financing Term	<p>Initial term of 2 years with three one-year extensions exercisable at Canyon Ranch's option, subject to satisfying certain customary extension conditions</p> <p>Canyon Ranch shall repay such mortgage financing upon the earlier of maturity or VICI acquiring the real estate of either Canyon Ranch Tucson or Canyon Ranch Lenox (to the extent of the proceeds of such acquisition)</p>

