



VICI

INVEST IN THE EXPERIENCE

Expanded Partnership with Cabot at Cabot Saint Lucia and Cabot Highlands

December 19, 2023

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CABOT PARTNERSHIP OVERVIEW

VICI entered into an agreement with Cabot to provide a delayed draw development loan for Cabot Saint Lucia and has agreed in principle to provide a delayed draw development loan for Cabot Highlands, expanding and internationalizing the companies' investment partnership and bringing the potential total committed capital to approximately \$300 million

Cabot Citrus Farms



Up to \$120 million

Delayed draw development loan plus
future real estate ownership

7 years

Loan term

June 2022

Investment announced

Cabot Highlands⁽¹⁾



Up to £85 million

Delayed draw development loan plus call
right for future real estate ownership

7 years

Loan term

December 2023

Investment announced

Cabot Saint Lucia



Up to \$100 million

Delayed draw development loan

7 years

Loan term

December 2023

Investment announced

(1) Entry into the delayed draw development loan and call right agreement for Cabot Highlands are subject to negotiation of definitive documentation and other customary closing conditions.

CABOT CITRUS FARMS

In June 2022, VICI entered into a delayed draw term loan facility for up to \$120 million and a Purchase and Sale Agreement with Cabot. Pursuant to the Purchase and Sale Agreement, VICI has the right to convert a portion of the loan facility into the ownership of certain Cabot Citrus Farms real estate assets



Cabot Citrus Farms is Cabot's first American property, located 45 minutes north of Tampa's airport and set across 1,200 acres of pristine natural beauty. Previously known as World Woods Golf Club, the Cabot property will re-emerge as a vibrant destination known for incredible golf and world-class real estate.

LOCATION: Brooksville, Florida | **OPENING:** January 2024



Source: Cabot, as of December 2023



CABOT CITRUS FARMS (CONTINUED)



At Build-Out, Citrus Farms is Projected to Feature:



- ✓ Karoo: 18-hole course
- ✓ The Roost: 18-hole course
- ✓ The Squeeze: 10-hole course
- ✓ The Wedge: 11-hole course



- ✓ Multiple F&B outlets
- ✓ Dining program for meals inside private residences



- ✓ Combination of over 100 real estate units, including:
- ✓ Cottages
- ✓ Fairway Homes
- ✓ Golf House Guestrooms
- ✓ Wellness & Clubhouse Guestrooms



- ✓ Fishing, biking, kayaking, hiking, and more in the surrounding area
- ✓ Near event venues including Raymond James Stadium, Tropicana Field, Amalie Arena

Source: Cabot, as of December 2023

CABOT HIGHLANDS

In December 2023, VICI reached an agreement in principle to enter into an up to £85 million delayed draw development loan facility for the development of Cabot Highlands in Inverness, Scotland, with a call right agreement to acquire a portion of the real estate assets upon stabilization of the resort, subject to negotiation of definitive documentation and other customary closing conditions



Cabot Highlands is Cabot's first UK property in its diverse collection of world-class golf and master-planned communities. Surrounded by the breathtaking Scottish Highlands, this celebrated property is woven into the fabric of the region's rich golf history. Previously known as Castle Stuart, the newly acquired Cabot property is home to the renowned 18-hole Castle Stuart Golf Links, designed by Mark Parsinen and Gil Hanse, which has been featured in the World Top 100. It also features a practice range, an art-deco inspired clubhouse, and the historic 17th century castle after which the golf course was named. The property will expand with the build of a second golf course designed by acclaimed architect Tom Doak, scheduled to open in 2025. The resort will eventually feature a full golf village of lodging, dining, retail, and health / wellness, making it the first fully integrated golf resort in the Scottish Highlands.

LOCATION: Inverness, Scotland | **NEW COURSE OPENING:** Expected in 2025

Source: Cabot, as of December 2023

CABOT HIGHLANDS (CONTINUED)



- ✓ Gil Hanse 18-hole golf course ranked 72 in World Top 100
- ✓ New 18-hole Tom Doak course to be open in 2025
- ✓ First fully-integrated golf resort in the Scottish Highlands



- ✓ Unique art-deco inspired clubhouse has a bar, restaurant, and top-floor lounge
- ✓ Will eventually feature full golf village of lodging, dining, retail, and health / wellness



- ✓ Nearby Highlands festivals
- ✓ Biking, kayaking, sailing fishing, and more
- ✓ Local historical attractions near the world-famous Loch Ness



- ✓ *Golf Monthly*: Top 100 Courses in UK & Ireland
- ✓ *Today's Golfer*: Top 100 Courses in Scotland
- ✓ *Golf Magazine*: Top 100 Courses in UK & Ireland
- ✓ *Golf Digest*: World's 100 Greatest Golf Courses ('22)



Source: Cabot, as of December 2023

CABOT SAINT LUCIA

In December 2023, VICI entered into a delayed draw development loan facility for up to \$100 million for Cabot Saint Lucia



Cabot Saint Lucia offers spectacular golf, jaw-dropping natural beauty, and a residential community located on a beautiful 375-acre peninsula at the northern tip of the revered Caribbean Island. The property will feature a magnificent Coore & Crenshaw-designed 18-hole golf course and a stunning collection of residences ranging from fairway townhomes to expansive, customizable single-family homes and beachfront living opportunities. Cabot Saint Lucia will offer a host of luxury amenities and adventures to be enjoyed by the whole family. Health and wellness offerings are abundant throughout the property, with a vibrant Beach Club, stunning pools, a rejuvenating spa, and a sports center complete with tennis courts and an adventure landscape for kids.

LOCATION: Point Hardy, Saint Lucia | **OPENING:** December 2023



Source: Cabot, as of December 2023

CABOT SAINT LUCIA (CONTINUED)



At Build-Out, Saint Lucia is Projected to Feature:



- ✔ One 18-hole, par 71 golf course perched above the Atlantic Ocean
- ✔ Features 9 coastline holes
- ✔ Designed by Bill Coore and Ben Crenshaw



- ✔ 3 restaurants
- ✔ 1 beach club
- ✔ Multiple additional dining options within a 15-minute drive



- ✔ Over 300 luxury homesites with tailored design overlooking the island landscape
- ✔ Phase 1 Ocean Villas (43 lots) are sold out

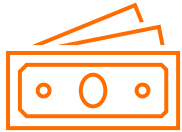


- ✔ Debuted in Golf Magazine's Top 100 Courses in the World; featured on the cover of the November 2023 issue

Source: Cabot, as of December 2023

GOLF INDUSTRY HIGHLIGHTS

Golf participation volumes continue to outpace pre-COVID levels, with 2022 running 15% above the average of the 2017-2019 period



\$102 Billion

Estimated size of the U.S. golf industry



41 Million Overall Participants

Including both on- and off-course forms, total U.S. participants increased 10% YoY & surpassed 40 million for the first time



510 Million U.S. Rounds Played

20 average rounds per golfer



37,724 Golf Courses Globally

Almost half of new 18-hole courses that have opened in the U.S. over the past several years were built more than 50 miles from a major city⁽¹⁾



#1 Outdoor Pay-for-Play Sport in the U.S.

Almost one in nine Americans plays golf in some form, a higher participation rate than sports such as basketball, tennis, baseball, and skiing



\$31 Billion in U.S. Golf-Related Tourism

Golf-related tourism encompasses trips of 50-miles-or-more. NGF estimates 26 million trips in 2022

Source: National Golf Association's 2023 Golf Industry Report and 2022 Golf Impact Report. (1) Cities with population of 50,000 or greater

