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APOLLO

Apollo Funds Complete the Acquisition of The Venetian Resort Las Vegas and Venetian Expo Operating Companies

Apollo Funds and VICI Simultaneously Enter Long-term Real Estate Triple Net Lease

NEW YORK, Feb. 23, 2022 (GLOBE NEWSWIRE) -- Apollo Global Management, Inc. (NYSE: APO) (together with its consolidated subsidiaries, "Apollo") today announced that funds managed by its affiliates (the "Apollo Funds") have completed the acquisition of the operations of The Venetian Resort Las Vegas and the Venetian Expo in Las Vegas ("The Venetian") from Las Vegas Sands Corp. (NYSE: LVS) for approximately \$2.25 billion. The agreement to acquire the iconic Las Vegas property was announced March 2021.

"We're thrilled to complete the acquisition of The Venetian, a premier Las Vegas resort that's backed by a world-class team," said David Sambur, Apollo Partner and Co-Head of Private Equity. "Over the last year, we have only grown more excited by the recovery and outlook for Las Vegas and in particular The Venetian, where we can invest behind an unrivaled set of guest amenities and experiences. Sheldon Adelson was a true visionary in building The Venetian more than two decades ago and we look forward to sustaining its success in this next chapter."

George Markantonis, President and CEO of The Venetian, said, "The Venetian is one of the world's top destinations for gaming, leisure and entertainment, proudly made possible by one of the best teams in the industry. We thank our previous owners at Sands for helping to build this property over two-plus decades and are excited to embark on a new phase of innovative growth with Apollo."

The Venetian is a marquee property on the Las Vegas strip, featuring three luxury hotel towers that include more than 7,000 all-suite rooms, 225,000 square feet of gaming space and 2.3 million square feet of meeting space. The MSG Sphere at The Venetian, an immersive, state-of-the-art venue, is under development by Madison Square Garden Entertainment Corp., and will directly connect to The Venetian via a pedestrian bridge.

As previously announced, concurrent with close of the transaction, the Apollo Funds have entered into a long-term, triple net lease agreement for The Venetian with VICI Properties, which has completed its purchase of the associated land and real estate assets of The Venetian from Las Vegas Sands for \$4.0 billion.

Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal counsel to the Apollo Funds; Brownstein Hyatt Farber Schreck, LLP served as Nevada local and gaming regulatory counsel to the Apollo Funds; and Eastdil Secured served as real estate advisor to the Apollo Funds in the transaction.

About Apollo

Apollo is a global, high-growth alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies: yield, hybrid, and equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of December 31, 2021, Apollo had approximately \$498 billion of assets under management. To learn more, please visit www.apollo.com.

About VICI

VICI Properties Inc. is an experiential real estate investment trust that owns one of the largest portfolios of market-leading gaming, hospitality and entertainment destinations, including Caesars Palace Las Vegas, Harrah's Las Vegas and the Venetian Resort Las Vegas, three of the most iconic entertainment facilities on the Las Vegas Strip. VICI Properties' national, geographically diverse portfolio consists of 28 gaming facilities comprising over 62 million square feet and features approximately 25,000 hotel rooms and more than 250 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, Penn National Gaming, Inc. and the Apollo Funds. 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.

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