



VICI Properties Inc. Closes Sale-Leaseback Transaction With Golden Entertainment

April 30, 2026

– Sale-Leaseback of 7 Gaming Assets Across Nevada –

– Accretive to AFFO Per Share –

– Adds Exposure to Las Vegas Locals Market & 15th Tenant –

– New Partnership with Strong, Tenured Gaming Operator –

NEW YORK--(BUSINESS WIRE)--Apr. 30, 2026-- VICI Properties Inc. (NYSE: VICI) (“VICI Properties”, “VICI” or the “Company”) today announced the closing of the previously announced \$1.16 billion acquisition of 100% of the land, real property and improvements of seven casino properties from Golden Entertainment, Inc. (NASDAQ: GDEN) (“Golden Entertainment”). VICI has entered into a triple-net master lease with a newly formed entity that is owned and controlled by Blake L. Sartini, former chairman and chief executive officer of Golden Entertainment, which has acquired the operating business of Golden Entertainment (“Golden OpCo”).

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20260430395188/en/>



Key Comments

The STRAT, Las Vegas, Nevada

- John Payne, President & COO of VICI Properties: “The Las Vegas Locals gaming market has been a strategic priority for VICI since our founding. Adding seven properties across Nevada, each with

deeply rooted, loyal customer bases, represents a meaningful expansion of our portfolio. We have tremendous respect for what Blake and the Golden Entertainment team have built, and we are excited to officially begin this new partnership.”

- Blake L. Sartini, Chairman & CEO of Golden Entertainment: “This transaction reflects the strategic direction Golden Entertainment has been building toward - a sharper focus on our core Nevada casino and tavern operations and becoming a private company. We’ve long respected VICI’s approach, and this partnership has positioned us well to pursue new avenues for growth together.”
- Charles Protell, President & CFO of Golden Entertainment: “VICI brought both creativity and deep expertise to structuring a sale-leaseback that delivers meaningful value to our shareholders. This partnership allows us to unlock the potential of our real estate while advancing our strategic goals. We appreciate the dedication from the VICI team throughout the entire transaction process.”

Pursuant to the master transaction agreement, Golden Entertainment shareholders have received approximately 24.3 million shares of newly issued VICI stock in exchange for the outstanding shares of Golden Entertainment stock, which represents an agreed-upon exchange ratio of 0.902 per share of Golden Entertainment’s common stock based on VICI’s 10-day volume weighted average price as of November 5, 2025, as well as cash consideration that is payable by an affiliate of the Golden OpCo. In connection with the closing of the transaction, VICI has assumed and immediately retired Golden Entertainment’s outstanding \$426 million of debt using a combination of cash on hand and net proceeds from the settlement of outstanding forward sale agreements.

Deutsche Bank Securities Inc. acted as VICI’s financial advisor, and Hogan Lovells US LLP and Herbert Smith Freehills Kramer LLP served as legal advisors to VICI.

About VICI Properties

VICI Properties Inc. is an S&P 500[®] experiential real estate investment trust that owns one of the largest portfolios of market-leading gaming, hospitality, wellness, entertainment and leisure destinations, including Caesars Palace Las Vegas, MGM Grand and the Venetian Resort Las Vegas, three of the most iconic entertainment facilities on the Las Vegas Strip. VICI Properties owns 100 experiential assets across a geographically diverse portfolio consisting of 61 gaming properties and 39 other experiential properties across the United States and Canada. The portfolio is comprised of approximately 130 million square feet and features over 66,000 hotel rooms and over 700 restaurants, bars, nightclubs and sportsbooks. Its properties are occupied by industry-leading gaming, leisure and hospitality operators under long-term, triple-net lease agreements. VICI Properties has a growing array of real estate and financing partnerships with leading operators in other experiential sectors, including Cabot, Cain, Canyon

Ranch, Chelsea Piers, Great Wolf Resorts, Homefield, Kalahari Resorts and Lucky Strike Entertainment. VICI Properties also owns four championship golf courses and approximately 33 acres of undeveloped and underdeveloped land adjacent to the Las Vegas Strip. VICI Properties' goal is to create the highest quality and most productive experiential real estate portfolio through a strategy of partnering with the highest quality experiential place makers and operators. For additional information, please visit www.viciproperties.com.

About Golden Entertainment

Golden Entertainment operates a diversified entertainment platform of gaming and hospitality assets. The Company operates eight casinos and 73 gaming taverns in Nevada, featuring approximately 5,500 slots, 80 table games and 6,000 hotel rooms. For more information, visit www.goldenent.com.

Forward-Looking Statements

This press release 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," "will," 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 Company's control and could materially affect VICI's actual results, performance, achievements, or VICI's ability to achieve the benefits contemplated by the transaction. Other important risk factors that may affect the Company's business, results of operations and financial position (including risks relating to the Company's pending transactions) are detailed from time to time in the Company's 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.

Press Release Category: Transactions

View source version on [businesswire.com](https://www.businesswire.com/news/home/20260430395188/en/): <https://www.businesswire.com/news/home/20260430395188/en/>

Investor Contacts:

Investors@viciproperties.com

(646) 949-4631

Or

David Kieske
EVP, Chief Financial Officer
DKieske@viciproperties.com

Moira McCloskey
SVP, Capital Markets
MMcCloskey@viciproperties.com

LinkedIn:
www.linkedin.com/company/vici-properties-inc

Source: VICI Properties Inc.