VICI Properties Inc. Announces Closing Date for Sale-Leaseback Transaction With Golden Entertainment

April 23, 2026

NEW YORK--(BUSINESS WIRE)--Apr. 23, 2026-- VICI Properties Inc. (NYSE: VICI) ("VICI Properties", "VICI" or the "Company") announced today that all gaming regulatory and shareholder approvals have been met for the previously announced $1.16 billion acquisition of 100% of the land, real property and improvements of seven casino properties (the "Golden Portfolio") from Golden Entertainment, Inc. (NASDAQ: GDEN) ("Golden Entertainment"), and the parties expect to close the transaction on or around April 30, 2026, subject to the satisfaction of remaining customary closing conditions. Upon closing, VICI will enter into a triple-net master lease (the "Golden Master Lease") with a newly formed entity that is owned and controlled by Blake L. Sartini, current chairman and chief executive officer of Golden Entertainment, which entity will have acquired the operating business of Golden ("Golden OpCo").

Pursuant to the master transaction agreement, upon closing, Golden Entertainment shareholders will receive approximately 24.3 million shares of newly issued VICI stock in exchange for the outstanding shares of Golden 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 will assume and immediately retire 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.

The Golden Master Lease will have an initial total annual rent of $87.0 million and an initial term of 30 years, with four 5-year tenant renewal options. Rent under the Golden Master Lease will escalate annually at 2.0% beginning in Lease Year 3. The obligations of Golden OpCo under the Golden Master Lease are guaranteed by a holding company that is owned and controlled by Mr. Sartini and owns all of the gaming and operating assets of Golden Entertainment, with additional credit support provided by financial covenants within the lease.

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 93 experiential assets across a geographically diverse portfolio consisting of 54 gaming properties and 39 other experiential properties across the United States and Canada. The portfolio is comprised of approximately 127 million square feet and features approximately 60,300 hotel rooms and over 500 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 72 gaming taverns in Nevada, featuring approximately 5,600 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.

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