UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended June 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _________ to __________

Commission file number: 001-38372 (VICI Properties Inc.)
Commission file number: 333-264352-01 (VICI Properties L.P.)

VICI Properties Inc.
VICI Properties L.P.

(Exact name of registrant as specified in its charter)

Maryland	**(VICI Properties Inc.)**	**81-4177147**
Delaware	**(VICI Properties L.P.)**	**35-2576503**
(State or other jurisdiction of incorporation or organization)		**(I.R.S. Employer Identification No.)**

535 Madison Avenue New York, New York 10022
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (646) 949-4631

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, $0.01 par value	VICI	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

VICI Properties Inc. Yes ☒ No ☐ VICI Properties L.P. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

VICI Properties Inc. Yes ☒ No ☐ VICI Properties L.P. Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

VICI Properties Inc.				VICI Properties L.P.			
Large Accelerated Filer	☒	Accelerated filer	☐	Large Accelerated Filer	☐	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐	Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐			Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

VICI Properties Inc. ☐ VICI Properties L.P. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

VICI Properties Inc. Yes ☐ No ☒ VICI Properties L.P. Yes ☐ No ☒

As of July 28, 2026, VICI Properties Inc. had 1,101,077,562 shares of common stock, $0.01 par value per share, outstanding. VICI Properties L.P. has no common stock outstanding.

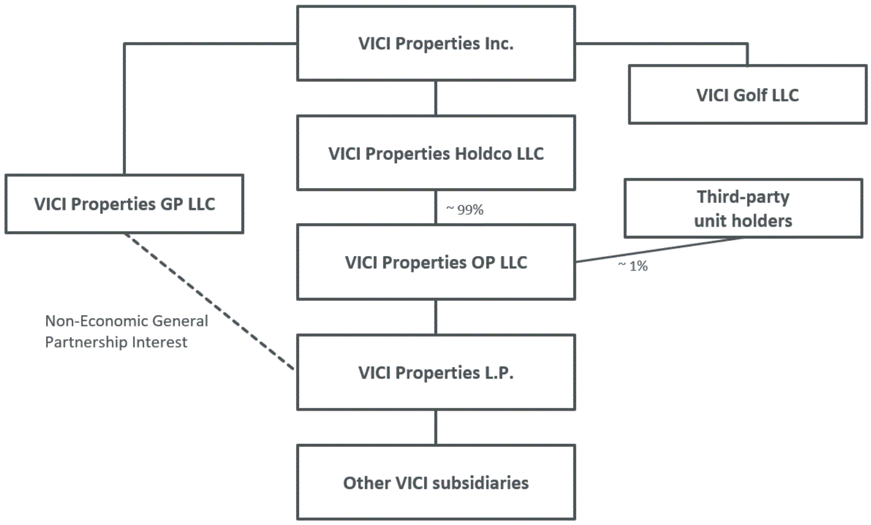
EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the three and six months ended June 30, 2026 of VICI Properties Inc. and VICI Properties L.P. Unless stated otherwise or the context otherwise requires, references to "VICI" mean VICI Properties Inc. and its consolidated subsidiaries, including VICI Properties OP LLC ("VICI OP"), and references to "VICI LP" mean VICI Properties L.P. and its consolidated subsidiaries. Unless stated otherwise or the context otherwise requires, the terms "the Company," "we," "our" and "us" mean VICI and VICI LP, including, collectively, their consolidated subsidiaries.

In order to highlight the differences between VICI and VICI LP, the separate sections in this report for VICI and VICI LP described below specifically refer to VICI and VICI LP. In the sections that combine disclosure of VICI and VICI LP, this report refers to actions or holdings of VICI and VICI LP as being "our" actions or holdings. Although VICI LP is the entity that generally, directly or indirectly, enters into contracts and joint ventures, holds assets and incurs debt, we believe that references to "we," "us" or "our" in this context are appropriate because the business is one enterprise and we operate substantially all of our business and own, either directly or through subsidiaries, substantially all of our assets through VICI LP.

VICI is a real estate investment trust ("REIT") that is the sole owner of VICI Properties GP LLC, the sole general partner of VICI LP. As of June 30, 2026, VICI owns 100% of the limited liability company interests of VICI Properties HoldCo LLC ("HoldCo"), which in turn owns approximately 98.9% of the limited liability company interest of VICI OP (such interests, "VICI OP Units"), our operating partnership, which in turn owns 100% of the limited partnership interest in VICI LP. The balance of the VICI OP Units not held by HoldCo are held by third-party unit holders.

The following diagram details VICI's organizational structure as of June 30, 2026.



We believe combining the quarterly reports on Form 10-Q of VICI and VICI LP into this single report:

- enhances investors' understanding of VICI and VICI LP by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminates duplicative disclosure and provides a more streamlined and readable presentation; and
- creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

We operate VICI and VICI LP as one business. Because VICI LP is managed by VICI, and VICI conducts substantially all of its operations and owns, either directly or through subsidiaries, substantially all of its assets indirectly through VICI LP, VICI's executive officers are VICI LP's executive officers, although, as a partnership, VICI LP does not have a board of directors.

We believe it is important to understand the few differences between VICI and VICI LP in the context of how VICI and VICI LP operate as a consolidated company. VICI is a REIT whose only material assets are its indirect interest in VICI LP, through which it conducts its real property business. VICI also conducts its golf course business through a taxable REIT subsidiary (a "TRS"), VICI Golf LLC, a Delaware limited liability company ("VICI Golf"). As a result, VICI does not conduct business itself other than issuing public equity from time to time and does not directly incur any material indebtedness, rather VICI LP holds substantially all of our assets, except for those held in VICI Golf. Except for net proceeds from public equity issuances by VICI, VICI LP generates all capital required by the Company's business, which sources include VICI LP's operations and its direct or indirect incurrence of indebtedness.

VICI consolidates VICI LP for financial reporting purposes, and VICI does not have material assets other than its indirect investment in VICI LP. Therefore, while there are some areas of difference between the unaudited consolidated financial statements of VICI and those of VICI LP, the assets and liabilities of VICI and VICI LP are materially the same on their respective financial statements. As of June 30, 2026, the primary areas of difference between the unaudited consolidated financial statements of VICI and those of VICI LP were cash and cash equivalents, stockholders' equity and partners' capital, non-controlling interests and golf operations, which include the assets and liabilities and income and expenses of VICI Golf.

To help investors understand the differences between VICI and VICI LP, this report provides:

- separate consolidated financial statements for VICI and VICI LP;
- a single set of notes to such consolidated financial statements that includes separate discussions of stockholders' equity or partners' equity and per share and per unit data, as applicable;
- a combined Management's Discussion and Analysis of Financial Condition and Results of Operations section that also includes discrete information related to each entity, as applicable;
- separate Part I, Item 4. Controls and Procedures sections;
- separate Part II, Item 2. Issuer Purchases of Equity Securities sections related to each entity; and
- separate Exhibits 31 and 32 certifications for each of VICI and VICI LP in order to establish that the requisite certifications have been made and that VICI and VICI LP are each compliant with Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 and 18 U.S.C. §1350.

The separate discussions of VICI and VICI LP in this report should be read in conjunction with each other to understand our results on a consolidated basis and how management operates our business.

VICI PROPERTIES INC.
VICI PROPERTIES L.P.
FORM 10-Q
FOR THE QUARTER ENDED JUNE 30, 2026
TABLE OF CONTENTS

PART I FINANCIAL INFORMATION

Item 1. Financial Statements

VICI PROPERTIES INC.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(In thousands, except share and per share data)

	June 30, 2026	December 31, 2025
Assets		
Real estate portfolio:		
Investments in leases - sales-type, net	$ 24,577,355	$ 23,706,563
Investments in leases - financing receivables, net	19,280,057	18,697,133
Investments in loans and securities, net	2,917,311	2,525,457
Real estate under development	23,272	—
Land	148,002	148,002
Cash and cash equivalents	288,063	563,479
Short-term investments	—	44,484
Other assets	1,037,160	1,039,050
Total assets	$ 48,271,220	$ 46,724,168
Liabilities		
Debt, net	$ 16,931,155	$ 16,773,241
Accrued expenses and deferred revenue	220,415	238,715
Dividends and distributions payable	500,755	486,259
Other liabilities	1,016,184	1,003,366
Total liabilities	18,668,509	18,501,581
Commitments and contingent liabilities (Note 10)		
Stockholders' equity		
Common stock, $0.01 par value, 1,350,000,000 shares authorized and 1,101,074,906 and 1,068,811,371 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	11,011	10,688
Preferred stock, $0.01 par value, 50,000,000 shares authorized and no shares outstanding at June 30, 2026 and December 31, 2025	—	—
Additional paid-in capital	25,854,906	24,898,868
Accumulated other comprehensive income	115,412	121,031
Retained earnings	3,189,420	2,767,053
Total VICI stockholders' equity	29,170,749	27,797,640
Non-controlling interests	431,962	424,947
Total stockholders' equity	29,602,711	28,222,587
Total liabilities and stockholders' equity	$ 48,271,220	$ 46,724,168

Note: As of June 30, 2026 and December 31, 2025, our Investments in leases - sales-type, Investments in leases - financing receivables, Investments in loans and securities, and Other assets (sales-type sub-leases) are net of allowance for credit losses of $1,014.8 million, $769.0 million, $92.1 million and $27.0 million, respectively, and $919.2 million, $769.9 million, $56.4 million and $23.9 million, respectively. Refer to Note 5 - Allowance for Credit Losses for further details.

See accompanying Notes to Consolidated Financial Statements.

VICI PROPERTIES INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(UNAUDITED)
(In thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Revenues				
Income from sales-type leases	$ 549,202	$ 530,348	$ 1,085,919	$ 1,058,952
Income from lease financing receivables, loans and securities	478,395	440,260	930,348	866,740
Other income	18,915	19,536	37,814	39,049
Golf revenues	11,993	11,190	22,945	20,797
Total revenues	1,058,505	1,001,334	2,077,026	1,985,538
Expenses				
General and administrative	15,429	14,561	31,405	29,421
Depreciation	998	741	1,965	1,737
Other expenses	18,915	19,536	37,814	39,049
Golf expenses	7,395	6,619	13,864	12,971
Change in allowance for credit losses	271,059	(142,001)	152,284	44,956
Transaction and acquisition expenses	1,815	7,434	1,982	7,479
Total expenses	315,611	(93,110)	239,314	135,613
Interest expense	(209,927)	(213,797)	(419,289)	(423,048)
Interest income	2,228	2,293	6,721	5,990
Other (losses) gains	(345)	992	(366)	874
Income before income taxes	534,850	883,932	1,424,778	1,433,741
Benefit from (provision for) income taxes	461	(5,564)	(3,513)	(3,108)
Net income	535,311	878,368	1,421,265	1,430,633
Less: Net income attributable to non-controlling interests	(8,790)	(13,289)	(22,354)	(21,947)
Net income attributable to common stockholders	$ 526,521	$ 865,079	$ 1,398,911	$ 1,408,686
Net income per common share				
Basic	$ 0.48	$ 0.82	$ 1.30	$ 1.33
Diluted	$ 0.48	$ 0.82	$ 1.30	$ 1.33
Weighted average number of shares of common stock outstanding				
Basic	1,090,197,080	1,056,222,836	1,079,358,468	1,056,118,206
Diluted	1,090,236,611	1,057,270,580	1,079,442,313	1,056,852,269
Other comprehensive income				
Net income	$ 535,311	$ 878,368	$ 1,421,265	$ 1,430,633
Reclassification of derivative gain to Interest expense	(6,389)	(6,386)	(12,778)	(12,731)
Unrealized gain (loss) on cash flow hedges	6,188	—	12,878	(5,949)
Foreign currency translation adjustments	(3,275)	10,091	(5,780)	10,126
Comprehensive income	531,835	882,073	1,415,585	1,422,079
Comprehensive income attributable to non-controlling interests	(8,754)	(13,339)	(22,293)	(21,860)
Comprehensive income attributable to common stockholders	$ 523,081	$ 868,734	$ 1,393,292	$ 1,400,219

See accompanying Notes to Consolidated Financial Statements.

VICI PROPERTIES INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(UNAUDITED)
(In thousands, except share and per share data)

	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Retained Earnings	Total VICI Stockholders' Equity	Non-controlling Interests	Total Stockholders' Equity
Balance as of December 31, 2025	$ 10,688	$ 24,898,868	$ 121,031	$ 2,767,053	$ 27,797,640	$ 424,947	$ 28,222,587
Net income	—	—	—	872,390	872,390	13,564	885,954
Reallocation of equity	—	40	—	—	40	(40)	—
Dividends and distributions declared ($0.4500 per common share)	—	—	—	(481,045)	(481,045)	(8,257)	(489,302)
Stock-based compensation, net of forfeitures	2	1,805	—	—	1,807	20	1,827
Reclassification of derivative gain to Interest expense	—	—	(6,317)	—	(6,317)	(72)	(6,389)
Unrealized gain on cash flow hedges	—	—	6,615	—	6,615	75	6,690
Foreign currency translation adjustments	—	—	(2,477)	—	(2,477)	(28)	(2,505)
Balance as of March 31, 2026	10,690	24,900,713	118,852	3,158,398	28,188,653	430,209	28,618,862
Net income	—	—	—	526,521	526,521	8,790	535,311
Issuance of common stock, net	321	950,836	—	—	951,157	—	951,157
Reallocation of equity	—	(1,200)	—	—	(1,200)	1,200	—
Dividends and distributions declared ($0.4500 per common share)	—	—	—	(495,499)	(495,499)	(8,252)	(503,751)
Stock-based compensation, net of forfeitures	—	4,557	—	—	4,557	51	4,608
Reclassification of derivative gain to Interest expense	—	—	(6,318)	—	(6,318)	(71)	(6,389)
Unrealized gain on cash flow hedges	—	—	6,119	—	6,119	69	6,188
Foreign currency translation adjustments	—	—	(3,241)	—	(3,241)	(34)	(3,275)
Balance as of June 30, 2026	$ 11,011	$ 25,854,906	$ 115,412	$ 3,189,420	$ 29,170,749	$ 431,962	$ 29,602,711

VICI PROPERTIES INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(UNAUDITED)
(In thousands, except share and per share data)

	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Retained Earnings	Total VICI Stockholders' Equity	Non-controlling Interests	Total Stockholders' Equity
Balance as of December 31, 2024	$ 10,564	$ 24,515,417	$ 144,574	$ 1,867,400	$ 26,537,955	$ 413,846	$ 26,951,801
Net income	—	—	—	543,607	543,607	8,658	552,265
Reallocation of equity	—	836	—	—	836	(836)	—
Dividends and distributions declared ($0.4325 per common share)	—	—	—	(456,883)	(456,883)	(7,986)	(464,869)
Stock-based compensation, net of forfeitures	3	(4,227)	—	—	(4,224)	(49)	(4,273)
Reclassification of derivative gain to Interest expense	—	—	(6,271)	—	(6,271)	(74)	(6,345)
Unrealized loss on cash flow hedges	—	—	(5,881)	—	(5,881)	(68)	(5,949)
Foreign currency translation adjustments	—	—	30	—	30	5	35
Balance as of March 31, 2025	10,567	24,512,026	132,452	1,954,124	26,609,169	413,496	27,022,665
Net income	—	—	—	865,079	865,079	13,289	878,368
Reallocation of equity	—	(770)	—	—	(770)	770	—
Dividends and distributions declared ($0.4325 per common share)	—	—	—	(457,027)	(457,027)	(7,994)	(465,021)
Stock-based compensation, net of forfeitures	—	4,345	—	—	4,345	50	4,395
Reclassification of derivative gain to Interest expense	—	—	(6,313)	—	(6,313)	(73)	(6,386)
Foreign currency translation adjustments	—	—	9,968	—	9,968	123	10,091
Balance as of June 30, 2025	$ 10,567	$ 24,515,601	$ 136,107	$ 2,362,176	$ 27,024,451	$ 419,661	$ 27,444,112

See accompanying Notes to Consolidated Financial Statements.

VICI PROPERTIES INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(In thousands)

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities		
Net income	$ 1,421,265	$ 1,430,633
Adjustments to reconcile net income to cash flows provided by operating activities:		
Non-cash leasing and financing adjustments	(271,774)	(261,971)
Stock-based compensation	8,734	7,343
Depreciation	1,965	1,737
Other losses (gains)	366	(874)
Amortization of debt issuance costs and original issue discount	21,912	24,784
Change in allowance for credit losses	152,284	44,956
Deferred income taxes	10	72
Payment-in-kind interest	(13,543)	(10,747)
Receipt of payment-in-kind interest	51,089	—
Net proceeds from settlement of derivatives	—	1,767
Change in operating assets and liabilities:		
Other assets	4,546	(6,247)
Accrued expenses and deferred revenue	(13,458)	2,610
Other liabilities	(3,354)	(2,305)
Net cash provided by operating activities	1,360,042	1,231,758
Cash flows from investing activities		
Investments in leases - sales-type	(141,717)	—
Investments in leases - financing receivables	(435,035)	—
Investments in loans and securities	(943,227)	(723,944)
Principal repayments of loans and securities and receipts of deferred fees	473,016	7,514
Payments for real estate under development	(22,317)	—
Capitalized transaction costs	(247)	(77)
Maturities of short-term investments	44,484	—
Acquisition of property and equipment	(794)	(828)
Proceeds from sale of real estate	—	1,992
Net cash used in investing activities	(1,025,837)	(715,343)
Cash flows from financing activities		
Proceeds from offering of common stock, net	241,779	—
Proceeds from Revolving Credit Facility	280,185	423,356
Repayment of Revolving Credit Facility	(150,000)	(257,690)
Proceeds from senior unsecured notes offerings	—	1,284,437
Redemption of senior unsecured notes	—	(1,300,000)
Debt issuance costs	(120)	(19,401)
Repurchase of stock for tax withholding	(2,298)	(7,221)
Distributions to non-controlling interests	(16,509)	(15,981)
Dividends paid	(962,298)	(915,912)
Net cash used in financing activities	(609,261)	(808,412)

VICI PROPERTIES INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(In thousands)

Effect of exchange rate changes on cash, cash equivalents and restricted cash		(360)		365
Net decrease in cash, cash equivalents and restricted cash		(275,416)		(291,632)
Cash, cash equivalents and restricted cash, beginning of period		563,479		524,615
Cash, cash equivalents and restricted cash, end of period	$	288,063	$	232,983
Supplemental cash flow information:				
Cash paid for interest	$	397,661	$	381,773
Cash paid for capitalized interest		56		—
Cash paid for income taxes		3,963		3,311
Supplemental non-cash investing and financing activity:				
Dividends and distributions declared, not paid	$	500,988	$	462,315
Accrued capitalized transaction costs		582		520
Non-cash change in Investments in leases - financing receivables		152,244		141,695
Reclassification from Investment in leases - financing receivables to Investment in leases - sales-type		706,115		—

See accompanying Notes to Consolidated Financial Statements.

VICI PROPERTIES L.P.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(In thousands, except unit and per unit data)

	June 30, 2026	December 31, 2025
Assets		
Real estate portfolio:		
Investments in leases - sales-type, net	$ 24,577,355	$ 23,706,563
Investments in leases - financing receivables, net	19,280,057	18,697,133
Investments in loans and securities, net	2,917,311	2,525,457
Real estate under development	23,272	—
Land	148,002	148,002
Cash and cash equivalents	283,268	553,412
Short-term investments	—	44,484
Other assets	961,118	961,227
Total assets	$ 48,190,383	$ 46,636,278
Liabilities		
Debt, net	$ 16,931,155	$ 16,773,241
Accrued expenses and deferred revenue	218,713	236,424
Distributions payable	500,755	486,259
Other liabilities	1,003,230	990,176
Total liabilities	18,653,853	18,486,100
Commitments and contingent liabilities (Note 10)		
Partners' Capital		
Partners' capital, 1,113,306,279 and 1,081,042,744 operating partnership units issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	29,314,663	27,923,645
Accumulated other comprehensive income	114,410	120,090
Total VICI LP's capital	29,429,073	28,043,735
Non-controlling interests	107,457	106,443
Total capital attributable to partners	29,536,530	28,150,178
Total liabilities and partners' capital	$ 48,190,383	$ 46,636,278

Note: As of June 30, 2026 and December 31, 2025, our Investments in leases - sales-type, Investments in leases - financing receivables, Investments in loans and securities, and Other assets (sales-type sub-leases) are net of allowance for credit losses of $1,014.8 million, $769.0 million, $92.1 million and $27.0 million, respectively, and $919.2 million, $769.9 million, $56.4 million and $23.9 million, respectively. Refer to Note 5 - Allowance for Credit Losses for further details.

See accompanying Notes to Consolidated Financial Statements.

VICI PROPERTIES L.P.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(UNAUDITED)
(In thousands, except unit and per unit data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues				
Income from sales-type leases	$ 549,202	$ 530,348	$ 1,085,919	$ 1,058,952
Income from lease financing receivables, loans and securities	478,395	440,260	930,348	866,740
Other income	18,915	19,536	37,814	39,049
Total revenues	1,046,512	990,144	2,054,081	1,964,741
Expenses				
General and administrative	15,389	14,525	31,328	29,348
Depreciation	132	130	263	259
Other expenses	18,915	19,536	37,814	39,049
Change in allowance for credit losses	271,059	(142,001)	152,284	44,956
Transaction and acquisition expenses	1,815	7,434	1,982	7,479
Total expenses	307,310	(100,376)	223,671	121,091
Interest expense	(209,927)	(213,797)	(419,289)	(423,048)
Interest income	2,148	2,227	6,563	5,698
Other (losses) gains	(345)	992	(366)	874
Income before income taxes	531,078	879,942	1,417,318	1,427,174
Benefit from (provision for) income taxes	1,300	(4,683)	(1,861)	(1,698)
Net income	532,378	875,259	1,415,457	1,425,476
Less: Net income attributable to non-controlling interests	(2,898)	(3,343)	(6,515)	(5,733)
Net income attributable to partners	$ 529,480	$ 871,916	$ 1,408,942	$ 1,419,743
Net income per Partnership unit				
Basic	$ 0.48	$ 0.82	$ 1.29	$ 1.33
Diluted	$ 0.48	$ 0.82	$ 1.29	$ 1.33
Weighted average number of Partnership units outstanding				
Basic	1,102,428,453	1,068,454,209	1,091,589,841	1,068,349,579
Diluted	1,102,467,984	1,069,501,953	1,091,673,686	1,069,083,642
Other comprehensive income				
Net income attributable to partners	$ 529,480	$ 871,916	$ 1,408,942	$ 1,419,743
Reclassification of derivative gain to Interest expense	(6,389)	(6,386)	(12,778)	(12,731)
Unrealized gain (loss) on cash flow hedges	6,188	—	12,878	(5,949)
Foreign currency translation adjustments	(3,275)	10,091	(5,780)	10,126
Comprehensive income attributable to partners	$ 526,004	$ 875,621	$ 1,403,262	$ 1,411,189

See accompanying Notes to Consolidated Financial Statements.

VICI PROPERTIES L.P.
CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL
(UNAUDITED)
(In thousands, except unit and per unit data)

	Partners' Capital	Accumulated Other Comprehensive Income	Non-Controlling Interests	Total
Balance as of December 31, 2025	$ 27,923,645	$ 120,090	$ 106,443	$ 28,150,178
Net income	879,462	—	3,617	883,079
Contributions from Parent	25	—	—	25
Distributions to Parent	(486,569)	—	—	(486,569)
Distributions to non-controlling interests	—	—	(2,753)	(2,753)
Stock-based compensation, net of forfeitures	1,827	—	—	1,827
Reclassification of derivative gain to Interest expense	—	(6,389)	—	(6,389)
Unrealized gain on cash flow hedges	—	6,690	—	6,690
Foreign currency translation adjustments	—	(2,505)	—	(2,505)
Balance as of March 31, 2026	28,318,390	117,886	107,307	28,543,583
Net income	529,480	—	2,898	532,378
Contributions from parent	963,629	—	—	963,629
Distributions to parent	(501,444)	—	—	(501,444)
Distributions to non-controlling interests	—	—	(2,748)	(2,748)
Stock-based compensation, net of forfeitures	4,608	—	—	4,608
Reclassification of derivative gain to Interest expense	—	(6,389)	—	(6,389)
Unrealized gain on cash flow hedges	—	6,188	—	6,188
Foreign currency translation adjustments	—	(3,275)	—	(3,275)
Balance as of June 30, 2026	$ 29,314,663	$ 114,410	$ 107,457	$ 29,536,530

VICI PROPERTIES L.P.
CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL
(UNAUDITED)
(In thousands, except unit and per unit data)

	Partners' Capital	Accumulated Other Comprehensive Income	Non-Controlling Interests	Total
Balance as of December 31, 2024	$ 26,634,873	$ 143,899	$ 106,116	$ 26,884,888
Net income	547,827	—	2,390	550,217
Contributions from Parent	245	—	—	245
Distributions to Parent	(462,174)	—	—	(462,174)
Distributions to non-controlling interests	—	—	(2,697)	(2,697)
Stock-based compensation, net of forfeitures	(4,273)	—	—	(4,273)
Reclassification of derivative gain to Interest expense	—	(6,345)	—	(6,345)
Unrealized loss on cash flow hedges	—	(5,949)	—	(5,949)
Foreign currency translation adjustments	—	35	—	35
Balance as of March 31, 2025	26,716,498	131,640	105,809	26,953,947
Net income	871,916	—	3,343	875,259
Contributions from parent	128	—	—	128
Distributions to parent	(462,365)	—	—	(462,365)
Distributions to non-controlling interests	—	—	(2,704)	(2,704)
Stock-based compensation, net of forfeitures	4,395	—	—	4,395
Reclassification of derivative gain to Interest expense	—	(6,386)	—	(6,386)
Foreign currency translation adjustments	—	10,091	—	10,091
Balance as of June 30, 2025	$ 27,130,572	$ 135,345	$ 106,448	$ 27,372,365

See accompanying Notes to Consolidated Financial Statements.

VICI PROPERTIES L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(In thousands)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities		
Net income	$ 1,415,457	$ 1,425,476
Adjustments to reconcile net income to cash flows provided by operating activities:		
Non-cash leasing and financing adjustments	(271,774)	(261,971)
Stock-based compensation	8,734	7,343
Depreciation	263	259
Other losses (gains)	366	(874)
Amortization of debt issuance costs and original issue discount	21,912	24,784
Change in allowance for credit losses	152,284	44,956
Deferred income taxes	67	(158)
Payment-in-kind interest	(13,543)	(10,747)
Receipt of payment-in-kind interest	51,089	—
Net proceeds from settlement of derivatives	—	1,767
Change in operating assets and liabilities:		
Other assets	3,722	(5,387)
Accrued expenses and deferred revenue	(13,928)	2,129
Other liabilities	(3,177)	(2,147)
Net cash provided by operating activities	1,351,472	1,225,430
Cash flows from investing activities		
Investments in leases - sales-type	(141,717)	—
Investments in leases - financing receivables	(435,035)	—
Investments in loans and securities	(943,227)	(723,944)
Principal repayments of loans and securities and receipts of deferred fees	473,016	7,514
Payments for real estate under development	(22,317)	—
Capitalized transaction costs	(247)	(77)
Maturities of short-term investments	44,484	—
Proceeds from sale of real estate	—	1,992
Acquisition of property and equipment	(46)	(79)
Net cash used in investing activities	(1,025,089)	(714,594)
Cash flows from financing activities		
Contributions from Parent	254,142	63,216
Distributions to Parent	(972,575)	(924,205)
Proceeds from Revolving Credit Facility	280,185	423,356
Repayment of Revolving Credit Facility	(150,000)	(257,690)
Proceeds from senior unsecured notes offerings	—	1,284,437
Redemption of senior unsecured notes	—	(1,300,000)
Debt issuance costs	(120)	(19,401)
Repurchase of stock for tax withholding	(2,298)	(7,221)
Distributions to non-controlling interests	(5,501)	(5,402)
Net cash used in financing activities	(596,167)	(742,910)

VICI PROPERTIES L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(In thousands)

Effect of exchange rate changes on cash, cash equivalents and restricted cash	(360)	365
Net decrease in cash, cash equivalents and restricted cash	(270,144)	(231,709)
Cash, cash equivalents and restricted cash, beginning of period	553,412	456,899
Cash, cash equivalents and restricted cash, end of period	$ 283,268	$ 225,190
Supplemental cash flow information:		
Cash paid for interest	$ 397,661	$ 381,773
Cash paid for capitalized interest	56	—
Cash paid for income taxes	2,826	1,188
Supplemental non-cash investing and financing activity:		
Distributions payable	$ 500,988	$ 462,315
Accrued capitalized transaction costs	582	520
Non-cash change in Investments in leases - financing receivables	152,244	141,695
Reclassification from Investment in leases - financing receivables to Investment in leases - sales-type	706,115	—

See accompanying Notes to Consolidated Financial Statements.

**VICI PROPERTIES INC. AND VICI PROPERTIES L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)**

In these notes, the words the "Company," "VICI," "we," "our," and "us" refer to VICI Properties Inc. and its subsidiaries, including VICI LP, on a consolidated basis, unless otherwise stated or the context requires otherwise.

We refer to (i) our Condensed Consolidated Financial Statements as our "Financial Statements," (ii) our Consolidated Balance Sheets as our "Balance Sheet," (iii) our Consolidated Statements of Operations and Comprehensive Income as our "Statement of Operations," and (iv) our Consolidated Statement of Cash Flows as our "Statement of Cash Flows." References to numbered "Notes" refer to the Notes to our Consolidated Financial Statements.

Note 1 — Business and Organization

Business

We are primarily engaged in the business of owning and acquiring gaming, hospitality, wellness, entertainment and leisure destinations, subject to long-term triple-net leases. As of June 30, 2026, we own 103 experiential assets across a geographically diverse portfolio consisting of 63 gaming properties and 40 other experiential properties across the United States and Canada, including Caesars Palace Las Vegas, MGM Grand and the Venetian Resort Las Vegas (the "Venetian Resort"). Our gaming and entertainment facilities are leased to leading brands that seek to drive consumer loyalty and value with guests through superior services, experiences, products and continuous innovation. VICI also owns four championship golf courses, which are managed by Cabot-Managed Properties and are located near certain of our properties.

VICI Properties Inc., the parent company, is a Maryland corporation and internally managed REIT for U.S. federal income tax purposes. Our real property business, which represents the substantial majority of our assets, is conducted through VICI OP and indirectly through VICI LP, and our golf course business, VICI Golf, is conducted through a direct wholly owned TRS of VICI. As a REIT, we generally will not be subject to U.S. federal income taxes on our taxable income to the extent that we annually distribute substantially all of our net taxable income to stockholders and maintain our qualification as a REIT.

Note 2 — Summary of Significant Accounting Policies

Basis of Presentation

The accompanying Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information set forth in the Accounting Standards Codification ("ASC"), as published by the Financial Accounting Standards Board, and with the applicable rules and regulations of the Securities and Exchange Commission ("SEC"). The Financial Statements, including the notes thereto, are unaudited and condense or exclude some of the disclosures and information normally required in audited financial statements.

We believe the disclosures made are adequate to prevent the information presented from being misleading. However, the accompanying unaudited Financial Statements and related notes should be read in conjunction with our audited financial statements and notes thereto included in our most recent Annual Report on Form 10-K, as updated from time to time in our other filings with the SEC.

All adjustments considered necessary for a fair statement of results for the interim period have been included and are of a normal and recurring nature. Certain prior period amounts have been reclassified to conform to the current period presentation.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ materially from these estimates.

Operating results for the three and six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

Principles of Consolidation and Non-controlling Interest

The accompanying Financial Statements include our accounts and the accounts of VICI LP, and the subsidiaries in which we or VICI LP has a controlling interest. The operating partnership, VICI OP, is a variable interest entity ("VIE") of which we are the primary beneficiary. The primary beneficiary is the entity that has (i) the power to direct the activities that most significantly impact the entity's economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could be significant to the VIE. Substantially all of our assets and liabilities relate to VICI LP, whose limited partnership interest is 100% owned by VICI OP. Therefore, we consolidate the accounts of VICI LP and reflect the third-party ownership in VICI OP as a non-controlling interest on the Balance Sheet. All intercompany account balances and transactions have been eliminated in consolidation.

Non-controlling Interests

We present non-controlling interests and classify such interests as a component of consolidated stockholders' equity or partners' capital, separate from VICI stockholders' equity and VICI LP partners' capital. As of June 30, 2026, VICI's non-controlling interests were comprised of (i) an approximately 1.1% third-party ownership of VICI OP in the form of VICI OP Units, (ii) a 20% third-party ownership of Harrah's Joliet LandCo LLC, the entity that owns the Harrah's Joliet facility and is the lessor under the related lease agreement with Caesars Entertainment, Inc. (together with, as the context requires, its subsidiaries, "Caesars") for such facility (the "Joliet Lease") and (iii) a third-party minority equity interest, in the form of Class A Units, of VICI Bowl HoldCo LLC ("Lucky Strike OP Units"), the entity that (a) owns the portfolio of bowling entertainment centers leased to Lucky Strike Entertainment Corporation ("Lucky Strike Entertainment") and (b) is the lessor under the related Lucky Strike Entertainment master lease agreement, which interest entitles the non-controlling interest holder to a preferred return that currently approximates 4.0% of the entity's cash flows.

VICI LP's non-controlling interests are the third-party ownership interests in Harrah's Joliet LandCo LLC and VICI Bowl HoldCo LLC referenced above.

Reportable Segments

Our operations consist of real estate investment activities, which represent substantially all of our business. The operating results are regularly reviewed, on a consolidated basis, by the Chief Operating Decision Maker ("CODM") and are considered to be one operating segment. Accordingly, all operations have been considered to represent one reportable segment.

Refer to Note 14 - Segment Information for further information.

Cash, Cash Equivalents and Restricted Cash

Cash consists of cash-on-hand and cash-in-bank. Highly liquid investments with an original maturity of three months or less from the date of purchase are considered cash equivalents and are carried at cost, which approximates fair value. As of June 30, 2026 and December 31, 2025, we did not have any restricted cash.

Short-Term Investments

Investments with an original maturity of greater than three months and less than one year from the date of purchase are considered short-term investments and are stated at fair value.

We may invest our excess cash in short-term investment grade commercial paper as well as discount notes issued by government-sponsored enterprises including the Federal Home Loan Mortgage Corporation and certain of the Federal Home Loan Banks. These investments generally have original maturities between 91 and 180 days and are accounted for as available for sale securities. Interest on our short-term investments is recognized as interest income in our Statement of Operations. We had $44.5 million of short-term investments as of December 31, 2025. We did not have any short-term investments as of June 30, 2026.

Purchase Accounting

We assess all of our property acquisitions under ASC 805 "Business Combinations" ("ASC 805") to determine if such acquisitions should be accounted for as a business combination or an asset acquisition. Under ASC 805, an acquisition does not qualify as a business combination when (i) substantially all of the fair value is concentrated in a single identifiable asset or group of similar identifiable assets, (ii) the acquisition does not include a substantive process in the form of an acquired workforce or (iii) the acquisition does not include an acquired contract that cannot be replaced without significant cost, effort or delay. Generally, and to date, all of our acquisitions have been determined to be asset acquisitions and, in accordance with ASC 805-50, all applicable transaction costs are capitalized as part of the purchase price of the acquisition.

We allocate the purchase price, including the costs incurred to acquire the assets, to the identifiable assets acquired and liabilities assumed, as applicable, using their relative fair value. Generally, the assets acquired are comprised of land, building and site improvements and in certain instances, such as our acquisition of MGM Growth Properties LLC ("MGP") and the acquisition of the remaining interest of the joint venture that holds the real estate assets of MGM Grand Las Vegas and Mandalay Bay, existing leases and/or debt. Further, since all the components of our leases are classified as sales-type leases or financing receivables, as further described below, the assets acquired are transferred into the net investment in lease or financing receivable, as applicable.

Investments in Leases - Sales-type, Net

We account for our investments in leases under ASC 842 "Leases" ("ASC 842"). Upon lease inception or lease modification, we assess lease classification to determine whether the lease should be classified as a direct financing, sales-type or operating lease. As required by ASC 842, we separately assess each lease component of the property, generally comprised of land and building, to determine the classification. If the lease component is determined to be a direct financing or sales-type lease, we record a net investment in the lease, which is equal to the sum of the lease receivable and the unguaranteed residual asset, discounted at the rate implicit in the lease, net of allowance for credit losses. Any difference between the fair value of the asset and the net investment in the lease is considered selling profit or loss and is either recognized upon execution of the lease or deferred and recognized over the life of the lease, depending on the classification of the lease. Since we purchase properties and simultaneously enter into new leases directly with the tenants, the net investment in the lease is generally equal to the purchase price of the asset and, accordingly, no profit or loss is recognized. In addition, due to the long-term nature of our leases, the land and building components of an investment generally have the same lease classification.

Investments in Leases - Financing Receivables, Net

In accordance with ASC 842, for transactions in which we enter into a contract to acquire an asset and lease it back to the seller under a lease classified as a sales-type lease (i.e., a sale leaseback transaction), control of the asset is not considered to have transferred to us. As a result, we do not recognize the net investment in the lease but instead recognize a financial asset in accordance with ASC 310 "Receivables" ("ASC 310"); however, the accounting for the financing receivable under ASC 310 is materially consistent with the accounting for our investments in leases - sales-type under ASC 842.

Lease Term

Under ASC 842, at the inception of a lease or upon a lease modification, we assess the noncancelable lease term, which includes any reasonably certain renewal periods. All of our lease agreements provide for an initial term, with one or more tenant renewal options.

In relation to our gaming assets and certain other irreplaceable real estate, upon lease inception or modification, we have generally concluded that the lease term includes all of the periods covered by extension options as it was reasonably certain at such time that our tenants would renew the lease agreements. At such time, we believed our tenants were economically compelled to renew the lease agreements due to the importance of our real estate to the operation of their business, the significant capital they have invested and are required to invest in our properties under the terms of the lease agreements and the lack of suitable replacement assets.

Income from Leases and Lease Financing Receivables

We recognize the related income from our sales-type leases and lease financing receivables on an effective interest basis at a constant rate of return over the terms of the applicable leases based on the future minimum lease payments. As a result, the cash payments accounted for under sales-type leases and lease financing receivables will not equal income from our lease agreements. Rather, a portion of the cash rent we receive is recorded as Income from sales-type leases or Income from lease financing receivables, loans and securities, as applicable, in our Statement of Operations and a portion is recorded as a change to Investments in leases - sales-type, net or Investments in leases - financing receivables, net, as applicable.

Contingent rent, which is generally comprised of amounts in excess of specified floors or the variable rent portion of our leases, is recognized as income in the period in which the changes in facts and circumstances giving rise to such contingent rent or variable lease payments occur.

Initial direct costs incurred in connection with entering into investments classified as sales-type leases are included in the balance of the net investment in the lease. Such amounts will be recognized as a reduction to Income from investments in leases over the life of the lease using the effective interest method. Costs that would have been incurred regardless of whether the lease was signed, such as legal fees and certain other third-party fees, are expensed as incurred to Transaction and acquisition expenses in our Statement of Operations.

Origination fees and costs incurred in connection with entering into investments classified as lease financing receivables are included in the balance of the net investment and such amounts will be recognized as an adjustment to Income from investments in loans and lease financing receivables over the life of the lease using the effective interest method.

Investments in Loans and Securities, net

Investments in loans are held-for-investment and are carried at historical cost, inclusive of unamortized loan origination costs and fees and net of allowances for credit losses. Income is recognized on an effective interest basis at a constant rate of return over the life of the related loan.

Certain of our investments in loans contain provisions for paid-in-kind ("PIK") interest, whereby contractual interest is added to the outstanding principal balance of the investment instead of being paid in cash when due. We recognize PIK interest as income in the period earned, with a corresponding increase to the carrying value of the related investment.

We classify our investments in securities on the date of acquisition of the investment as either trading, available-for-sale or held-to-maturity. We classify our debt securities as held-to-maturity, as we have the intent and ability to hold this security until maturity, the accounting of which is materially consistent with that of our Investments in loans.

We evaluate our loans on an individual basis to determine whether a loan should be placed on nonaccrual. We place loans on nonaccrual (i) if there is a significant deterioration in credit quality or (ii) once reasonable doubt exists about the collectability of the principal and interest due.

Allowance for Credit Losses

ASC 326 "Financial Instruments-Credit Losses" ("ASC 326") requires that we measure and record current expected credit losses ("CECL") for the majority of our investments, the scope of which includes our Investments in leases - sales-type, Investments in leases - financing receivables and Investments in loans and securities.

Investments in Leases

In relation to our lease portfolio, we have elected to use a discounted cash flow model to estimate the allowance for credit losses, or CECL allowance, for our Investments in leases - sales-type and Investments in leases - financing receivables, which comprise the substantial majority of our CECL allowance. This model requires us to develop cash flows that project estimated credit losses over the life of the lease and discount these cash flows at the investment's effective interest rate. We then record a CECL allowance equal to the difference between the amortized cost basis of the investment and the present value of the expected credit loss cash flows.

Expected losses within our cash flows are determined by estimating the probability of default ("PD") and loss given default ("LGD") of our tenants and their parent guarantors, as applicable, over the life of each individual lease or financial investment. We have engaged a nationally recognized data analytics firm to assist us with estimating both the PD and LGD of our tenants and their parent guarantors, as applicable. The PD and LGD are estimated during a reasonable and supportable period for which we believe we are able to estimate future economic conditions (the "R&S Period") and a long-term period for which we revert to long-term historical averages (the "Long-Term Period"). The PD and LGD estimates for the R&S Period are developed using the current financial condition of the tenant and parent guarantor, as applicable, and applied to a projection of economic conditions over a two-year term. The PD and LGD for the Long-Term Period are estimated using the average historical default rates and historical loss rates, respectively, of public companies over approximately the past 40 years that have similar credit profiles or characteristics to our tenants and their parent guarantors, as applicable. We are unable to use our historical data to estimate losses as we have no loss history to date.

Investments in Loans

In relation to our loan portfolio, we engage a nationally recognized data analytics firm to provide loan level market data and a forward-looking commercial real estate loss forecasting tool. The credit loss model generates the PD and LGD using sub-market loan-level data and the estimated fair value of collateral to generate net operating income and forecast the expected loss for each loan.

Unfunded Commitments

We are required to estimate a CECL allowance related to contractual commitments to extend credit, such as future funding commitments under a revolving credit facility, delayed draw term loan, construction loan or through commitments made to our tenants to fund the development and construction of improvements at our properties. We estimate the amount that we will fund for each contractual commitment based on (i) discussions with our borrowers and tenants, (ii) our borrowers' and tenants' business plans and financial condition and (iii) other relevant factors. Based on these considerations, we apply a CECL allowance to the estimated amount of credit we expect to extend. The CECL allowance for unfunded commitments is calculated using the same methodology as the allowance for the respective investments subject to the CECL model. The CECL allowance related to these future commitments is recorded as a component of Other liabilities on our Balance Sheet.

Presentation

The initial CECL allowance is recorded as a reduction to our net Investments in leases - sales-type, Investments in leases - financing receivables, Investments in loans and securities and Sales-type sub-leases (included in Other assets) on our Balance Sheet. We are required to update our CECL allowance on a quarterly basis with the resulting change being recorded in the Statement of Operations for the relevant period. Finally, each time we make a new investment in an asset subject to ASC 326, we are required to record an initial CECL allowance for such asset, which results in a non-cash charge to the Statement of Operations for the relevant period.

Write-offs of our investments in leases and loans are deducted from the allowance in the period in which they are deemed uncollectible. Recoveries of amounts previously written off are recorded when received. There were no charge-offs or recoveries for the three and six months ended June 30, 2026 and 2025.

Refer to Note 5 - Allowance for Credit Losses for further information.

Foreign Currency Translation and Remeasurement

Our investments in our Canadian gaming assets and certain of our loans are denominated in foreign currencies and, accordingly, we translate the financial statements of the subsidiaries that own such assets into U.S. Dollars ("USD" or "US$") when we consolidate their financial results and position. Generally, assets and liabilities are translated at the exchange rate in effect at the date of the Balance Sheet and the resulting translation adjustments are included in Accumulated other comprehensive income in the Balance Sheet. Certain balance sheet items, primarily equity and capital-related accounts, are reflected at the historical exchange rate. Income Statement accounts are translated using the average exchange rate for the period.

We and certain of our consolidated subsidiaries have intercompany and third-party debt that is denominated in foreign currencies, which are neither our nor our consolidated subsidiaries' functional currency of USD. When the debt and related operating receivables and/or payables are remeasured to the functional currency of the entity, a gain or loss can result. The resulting adjustment is reflected in Other gains (losses), net in the Statement of Operations.

Other Income and Other Expenses

Other income primarily represents sub-lease income related to certain ground and use leases. Under our lease agreements, the tenants are required to pay all costs associated with such ground and use leases and provides for their direct payment to the landlord. This income and the related expenses are recorded on a gross basis in our Statement of Operations as we are the primary obligor under the ground and use leases.

Fair Value Measurements

We measure the fair value of financial instruments based on assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, a fair value hierarchy distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity and the reporting entity's own assumptions about market participant assumptions. In accordance with the fair value hierarchy, Level 1 assets/liabilities are valued based on quoted prices for identical instruments in active markets, Level 2 assets/liabilities are valued based on quoted prices in active markets for similar instruments, on quoted prices in less active or inactive markets or on other "observable" market inputs, and Level 3 assets/liabilities are valued based significantly on "unobservable" market inputs.

Refer to Note 9 - Fair Value for further information.

Derivative Financial Instruments

We record our derivative financial instruments as either Other assets or Other liabilities on our Balance Sheet at fair value.

The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether we elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows are considered cash flow hedges. We formally document our hedge relationships and designation at the contract's inception. This documentation includes the identification of the hedging instruments and the hedged items, its risk management objectives, strategy for undertaking the hedge transaction and our evaluation of the effectiveness of its hedged transaction.

On a quarterly basis, we also assess whether the derivative we designated in each hedging relationship is expected to be, and has been, highly effective in offsetting changes in the value or cash flows of the hedged transactions. If it is determined that a derivative is not highly effective at hedging the designated exposure, hedge accounting is discontinued and the changes in fair value of the instrument are included in Net income prospectively. If the hedge relationship is terminated, then the value of the derivative previously recorded in Accumulated other comprehensive income is recognized in earnings when the hedged transactions affect earnings. Changes in the fair value of our derivative instruments that qualify as hedges are reported as a component of Accumulated other comprehensive income in our Balance Sheet with a corresponding change in Unrealized gain (loss) on cash flow hedges within Other comprehensive income on our Statement of Operations.

We use derivative instruments to mitigate the effects of interest rate volatility, whether from variable rate debt or future forecasted transactions, which could unfavorably impact our future earnings and forecasted cash flows. We do not use derivative instruments for speculative or trading purposes.

Concentrations of Credit Risk

MGM Resorts International (together with, as the context requires, its subsidiaries, "MGM") and Caesars are the guarantors of all of the lease payment obligations of the tenants under the applicable leases of the properties that they each respectively lease from us. Revenue from our lease agreements with MGM represented 37% of our lease revenues for each of the three and six months ended June 30, 2026 and 38% for each of the three and six months ended June 30, 2025. Contractual rent from our lease agreements with MGM represented 34% and 35% of our total contractual rent for the three and six months ended June 30, 2026, respectively, and 36% for each of the three and six months ended June 30, 2025. Revenue from our lease agreements with Caesars represented 35% of our lease revenues for each of the three and six months ended June 30, 2026 and 36% for each of the three and six months ended June 30, 2025. Contractual rent from our lease agreements with Caesars represented 36% of our total contractual rent for each of the three and six months ended June 30, 2026 and 37% for each of the three and six months ended June 30, 2025.

Additionally, our properties on the Las Vegas Strip generated approximately 49% of our lease revenues for each of the three and six months ended June 30, 2026 and 2025. Other than having two tenants from which we derive and will continue to derive a substantial portion of our revenue and our concentration in the Las Vegas market, we do not believe there are any other significant concentrations of credit risk.

Recent Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board issued ASU 2024-03, "*Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses" ("ASU 2024-03")* which requires disclosure of disaggregated information about certain income statement expense line items in the notes to the financial statements on an interim and annual basis. ASU 2024-03 will be effective for the fiscal year ending December 31, 2027, with early adoption permitted. We have elected not to early adopt and are currently evaluating the potential impact of ASU 2024-03 on our financial statements and disclosures.

Recent Tax Legislation

The Organization for Economic Co-operation and Development ("OECD") has proposed a global minimum tax of 15% of reported profits ("Pillar Two") that various jurisdictions around the world have adopted or proposed to adopt in domestic legislation. The OECD has published further guidance that modifies key aspects of the Pillar Two Global Minimum Tax ("GMT") framework on a prospective basis. The new guidance includes a comprehensive "side-by-side package" that provides a safe harbor for U.S.-parented Multinational Enterprises ("MNEs"). The side-by-side package provides that taxes imposed under the Qualified Domestic Minimum Top-up Tax element of the GMT framework continue to apply to foreign operations of U.S.-parented MNEs. The changes agreed to in the side-by-side package will not be effective until jurisdictions that have implemented the GMT adopt the side-by-side package.

We have evaluated Pillar Two (including the GMT framework) and, although the current status of the safe harbor for 2026 pursuant to the side-by-side package remains unclear, we do not expect it to have a material impact on our Financial Statements. However, there also remains some uncertainty as to the final Pillar Two rules, including their adoption in each jurisdiction's law. We will continue to monitor the United States and global legislative actions related to Pillar Two for potential impacts.

Note 3 — Real Estate Transactions

2026 Activity

Property Acquisitions and Investments

Gamehost Transaction

On June 24, 2026, we closed on the previously announced transaction to acquire the real estate assets of Deerfoot Inn & Casino, Great Northern Casino and two limited-service hotels that are adjacent to Great Northern Casino (collectively, the "Gamehost Portfolio") located in Alberta, Canada (the "Gamehost Transaction"), in connection with Pure Casino Entertainment Limited Partnership's ("PURE") take-private acquisition (the "PURE Gamehost Acquisition") of Gamehost Inc. ("Gamehost"), for an aggregate purchase price of C$200.6 million (approximately US$141.0 million based on the exchange rate at the time of the transaction closing). We financed the Gamehost Transaction with a combination of cash on hand and a C$185.0 million (approximately US$130.0 million based on the exchange rate at the time of the transaction closing) draw under our Revolving Credit Facility.

Simultaneous with the closing of the PURE Gamehost Acquisition, the Gamehost Portfolio was added to the existing triple-net master lease agreement between us and PURE (the "PURE Master Lease") and annual rent increased by C$16.1 million (US$11.3 million based on the exchange rate at the time of the transaction closing). The Gamehost Portfolio rent will escalate at 1.0% on February 1 following the first full 12 months post-closing (consistent with the timing of escalation under the PURE Master Lease), and subsequent escalation will conform to the PURE Master Lease thereafter at the greater of 1.5% or the change in Canadian CPI (capped at 2.5%). Additionally, the term of the PURE Master Lease was extended such that, as of closing of the PURE Gamehost Acquisition, the PURE Master Lease has a full 25 years remaining in the initial lease term, with four 5-year tenant renewal options. The tenant's obligations under the PURE Master Lease continue to be guaranteed by Indigenous Gaming Partners Inc.

We determined that (i) the Gamehost Transaction should be accounted for as an asset acquisition under ASC 805-50 and (ii) the Gamehost Portfolio component of the PURE Master Lease meets the definition of a separate contract under ASC 842. In accordance with this guidance, we are required to separately assess the lease classification apart from the other assets in the PURE Master Lease and determined that the land and building components of the Gamehost Portfolio under the PURE Master Lease meet the definition of a sales-type lease. Accordingly, the Gamehost Portfolio under the PURE Master Lease is accounted for as Investments in leases – sales-type on our Balance Sheet while the existing assets under the PURE Master Lease continue to be accounted for as Investments in leases - financing receivables.

Club Med St. Croix Transaction

On June 15, 2026, we announced the acquisition and planned redevelopment of the Carambola Beach Resort (the "St. Croix Resort"), located in the U.S. Virgin Islands, in association with affiliates of Club Med Group ("Club Med"). Following our acquisition of the St. Croix Resort for $20.3 million, we entered into a triple-net lease with Club Med (the "Club Med Lease") and have agreed to fund Club Med's $55.2 million redevelopment of the St. Croix Resort through a build-to-suit structure (collectively with the acquisition, the "Club Med St. Croix Transaction").

The initial purchase and costs associated with the development and improvement of the asset, which include ongoing funding for improvements, capitalized interest and development fees, are capitalized as incurred and are accounted for as Real estate under development on our Balance Sheet. As the lessee does not have the right to control the use of the property during the development period, lease commencement under ASC 842 has not yet occurred.

Golden Entertainment Transaction

On April 30, 2026, we closed on the previously announced transaction to acquire 100% of the land, real property and improvements of seven casino properties (the "Golden Portfolio") from Golden Entertainment, Inc. ("Golden Entertainment") for $1.15 billion and entered into a triple-net master lease (the "Golden Entertainment Master Lease") with a newly formed entity ("Golden OpCo") owned and controlled by Blake L. Sartini, former chairman and chief executive officer of Golden Entertainment (the "Golden Entertainment Transaction"), which entity acquired the operating business of Golden Entertainment in connection with the closing of the transaction. The Golden Portfolio includes: The STRAT Hotel, Casino & Tower on the North Las Vegas Strip; Arizona Charlie's Decatur and Arizona Charlie's Boulder in the Las Vegas Locals market; Aquarius Casino Resort and Edgewater Casino Resort in Laughlin, Nevada; and Pahrump Nugget Hotel & Casino and Lakeside RV Park & Casino in Pahrump, Nevada. The Golden Entertainment Master Lease has 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 Entertainment Master Lease will escalate annually at 2.0% beginning in Lease Year 3. The obligations of Golden OpCo under the Golden Entertainment Master Lease are guaranteed by a holding company owned and controlled by Mr. Sartini, which owns all of the gaming and operating assets formerly owned by Golden Entertainment, with additional credit support provided by financial covenants within the lease.

Pursuant to the terms of the master transaction agreement governing the Golden Entertainment Transaction, former Golden Entertainment shareholders received approximately 24.3 million shares of newly issued VICI stock in exchange for the outstanding shares of Golden Entertainment stock upon closing, which represented an agreed-upon exchange ratio of 0.902 shares of VICI's common stock 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 paid by an affiliate of Golden OpCo. In connection with the transaction, we repaid Golden Entertainment's outstanding $426.0 million of debt.

We determined that the Golden Entertainment Transaction should be accounted for as an asset acquisition under ASC 805-50, with $1.15 billion of total consideration transferred comprised of the following:

(In thousands)	Amount
Merger Consideration (1)	$ 709,468
Repayment of Golden Entertainment outstanding debt (2)	426,000
Transaction costs (3)	13,230
Total purchase price	$ 1,148,698

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(1) Amount represents the dollar value of approximately 24.3 million shares of VICI common stock, multiplied by the VICI stock price at the time of closing of $29.20 per share, which were issued in exchange for the outstanding shares of Golden Entertainment stock.
(2) Represents the total amount paid to retire Golden Entertainment's outstanding debt. In connection with the Golden Entertainment Transaction, such amount was repaid in full and the related credit agreements were terminated.
(3) In accordance with ASC 805-50, all direct and incremental costs related to the Golden Transaction, primarily related to success-based fees and third-party advisory fees, were included in the consideration transferred.

Further, we assessed the lease classification under ASC 842 and determined the land and building components of the Golden Entertainment Master Lease meet the definition of a sales-type lease. Since we purchased and leased the assets back to an affiliate of the seller under a sale leaseback transaction, control is not considered to have transferred to us under GAAP and accordingly, the Golden Entertainment Master Lease is accounted for as Investments in leases – financing receivables on our Balance Sheet.

Leasing

Northfield Park Severance Lease

On April 21, 2026, we entered into a new triple-net lease agreement (the “Northfield Park Lease”) with an affiliate of funds managed by Clairvest Group Inc. (“Clairvest”) with respect to the real property of MGM Northfield Park, located in Northfield, Ohio (“Northfield Park”), in connection with MGM’s previously announced agreement to sell the operations of Northfield Park, to an affiliate of Clairvest. In connection with the closing, we entered into an amendment to the existing MGM Master Lease in order to account for MGM’s divestiture of the operations of Northfield Park and to reduce the annual base rent under the MGM Master Lease by the initial base rent under the Northfield Park Lease. The Northfield Park Lease has an initial annual base rent of $53.0 million. On May 1, 2026, concurrent with the escalation of the MGM Master Lease, the Northfield Park Lease escalated by 2.0%, resulting in an annual base rent of $54.0 million. The Northfield Park Lease has a 25-year lease term with three 10-year tenant renewal options, with other economic terms substantially similar to the MGM Master Lease, including escalation of 2.0% per annum on May 1st each year (with escalation equal to the greater of 2.0% and the change in CPI (capped at 3.0%) beginning at the same time as the MGM Master Lease in 2032) and a minimum capital expenditure requirement equal to 1.0% of annual net revenue. The Northfield Park Lease is guaranteed by an affiliate of funds managed by Clairvest that owns the operations of Northfield Park, with additional credit support provided by financial covenants within the lease.

We assessed the lease classification of the land and building components of the Northfield Park Lease and determined it to be a sales-type lease. Accordingly, we reclassified the fair value of the Northfield Park Lease from Investments in leases – financing receivables to Investments in leases – sales-type as of the transaction date.

Real Estate Debt Investments

The following table summarizes our real estate debt investment activity during the six months ended June 30, 2026:

(In thousands)

Investment Name	Maximum Principal Amount	Investment Type	Collateral
One Beverly Hills Loan	$ 1,500,000	Mezzanine	Luxury experiential lifestyle hub in Beverly Hills, California
Chelsea Piers Stamford Loan	10,000	Senior Secured Loan	Certain equipment of the fitness club in Stamford, Connecticut
Chelsea Piers Jersey City Loan	6,000	Senior Secured Loan	Certain equipment of the fitness club in Jersey City, New Jersey
Total	$ 1,516,000		

One Beverly Hills Mezzanine Loan

On March 23, 2026, we provided a $1.5 billion mezzanine loan that is subordinate to a $2.8 billion senior loan commitment led by J.P. Morgan as part of the construction financing for One Beverly Hills, a landmark 17.5-acre luxury experiential lifestyle hub in Beverly Hills, California (“One Beverly Hills”). The mezzanine loan represents a $1.05 billion incremental commitment beyond our previous $450.0 million investment in the project, which was repaid in connection with the refinancing. One Beverly Hills is being developed by Cain and will be anchored by Aman Beverly Hills, featuring an Aman Hotel and Aman-branded residences, and includes a full-scale refurbishment of The Beverly Hilton, additional retail, food and beverage offerings, and 10 acres of botanical gardens and open space. Construction of the development has commenced and is expected to be completed in 2028.

The mezzanine loan has an initial term of 4 years with one 12-month extension option, subject to certain conditions, and will be funded over the course of the initial term.

Note 4 — Real Estate Portfolio

As of June 30, 2026, our real estate portfolio consisted of the following:

- Investments in leases – sales-type, representing our investment in 29 casino assets leased on a triple-net basis to our tenants under eleven separate lease agreements;
- Investments in leases – financing receivables, representing our investment in 34 casino assets and 39 other experiential properties leased on a triple-net basis to our tenants under eleven separate lease agreements;
- Investments in loans and securities, representing our 21 debt investments in senior secured and mezzanine loans, preferred equity and the senior secured notes; and
- Real estate under development, representing our construction in progress in connection with the Club Med St. Croix Transaction;
- Land, representing our investment in certain underdeveloped or undeveloped land adjacent to the Las Vegas Strip and non-operating, vacant land parcels.

The following is a summary of the balances of our real estate portfolio as of June 30, 2026 and December 31, 2025:

(In thousands)	June 30, 2026	December 31, 2025
Investments in leases – sales-type, net [(1)]	$ 24,577,355	$ 23,706,563
Investments in leases – financing receivables, net [(1)]	19,280,057	18,697,133
Total investments in leases, net	43,857,412	42,403,696
Investments in loans and securities, net	2,917,311	2,525,457
Real estate under development	23,272	—
Land	148,002	148,002
Total real estate portfolio	$ 46,945,997	$ 45,077,155

(1) At lease inception (or upon modification), we determine the estimated residual values of the leased property (not guaranteed) under the respective lease agreements, which has a material impact on the determination of the rate implicit in the lease and the lease classification.

Investments in Leases

The following table details the components of our income from sales-type leases and lease financing receivables:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	2026	2025	2026	2025
Income from sales-type leases – fixed rent	$ 520,506	$ 501,804	$ 1,028,712	$ 1,002,391
Income from sales-type leases – contingent rent [(1)]	28,696	28,544	57,207	56,561
Income from lease financing receivables – fixed rent	404,257	383,712	792,178	765,753
Income from lease financing receivables – contingent rent [(1)]	2,588	1,898	5,107	3,795
Total lease revenue	956,047	915,958	1,883,204	1,828,500
Non-cash adjustment [(2)]	(139,174)	(130,022)	(269,245)	(262,123)
Total contractual lease revenue	$ 816,873	$ 785,936	$ 1,613,959	$ 1,566,377

(1) At lease inception (or upon modification), we determine the minimum lease payments under ASC 842, which exclude amounts determined to be contingent rent. Contingent rent is generally amounts in excess of specified floors or the variable rent portion of our leases. The minimum lease payments are recognized on an effective interest basis at a constant rate of return over the life of the lease and the contingent rent portion of the lease payments are recognized as earned, both in accordance with ASC 842.
(2) Amounts represent the non-cash adjustment to the minimum lease payments from sales-type leases and lease financing receivables in order to recognize income on an effective interest basis at a constant rate of return over the term of the leases.

At June 30, 2026, minimum lease payments owed to us for each of the five succeeding years and thereafter under sales-type leases and our leases accounted for as financing receivables, are as follows:

	Minimum Lease Payments (1) (2)		
	Investments in Leases		
(In thousands)	Sales-Type	Financing Receivables	Total
2026 (remaining)	$ 938,242	$ 658,392	$ 1,596,634
2027	1,900,157	1,333,825	3,233,982
2028	1,930,048	1,358,435	3,288,483
2029	1,960,982	1,384,105	3,345,087
2030	1,992,629	1,410,277	3,402,906
Thereafter	80,431,079	90,381,012	170,812,091
Total minimum lease payments	89,153,137	96,526,046	185,679,183
Unamortized initial direct costs	43,727	47,834	91,561
Less: Present value of lease payments (3)	(63,604,747)	(76,524,871)	(140,129,618)
Less: Allowance for credit losses	(1,014,762)	(768,952)	(1,783,714)
Investment in leases, net	$ 24,577,355	$ 19,280,057	$ 43,857,412

(1) Minimum lease payments do not include contingent rent, as discussed above, that may be received under the lease agreements.
(2) The minimum lease payments include the non-cancelable lease term and any tenant renewal options that we determined were reasonably assured, consistent with our conclusions under ASC 842 and ASC 310.
(3) The present value of lease payments includes the unguaranteed residual value of $16.9 billion.

Lease Provisions

As of June 30, 2026, we owned 103 assets leased under 20 separate lease agreements with our tenants, certain of which are master lease agreements governing multiple properties and certain of which are for single assets. Our lease agreements are generally long-term in nature with initial terms ranging from 15 to 32 years and are structured with several tenant renewal options extending the term of the lease for another 5 to 30 years. As of June 30, 2026, our lease agreements had a weighted average lease term based on contractual rent, including extension options, of approximately 39.6 years.

All of our lease agreements provide for annual base rent escalations, which may be fixed or variable over the life of the lease. The rent escalation provisions range from providing for a flat annual increase of 1% to 2% to an annual increase of 1% in the earlier years and the greater of 2% or CPI in later years, which may be subject to a maximum CPI-based cap with respect to each annual rent increase. Additionally, certain of our lease agreements provide for a variable rent component in which a portion of the annual rent, generally ranging from 20% to 30%, is subject to adjustment based on the revenues of the underlying asset in specified periods.

The following is a summary of the material lease provisions of our leases with Caesars and MGM, our two most significant tenants (each, as may be amended from time to time, and each individually, as defined in the respective header):

($ In thousands) Lease Provision	Caesars Regional Master Lease and Joliet Lease	MGM Master Lease	Caesars Las Vegas Master Lease	MGM Grand/ Mandalay Bay Lease
Initial term	18 years	25 years	18 years	30 years
Initial term maturity	7/31/2035	4/30/2047	7/31/2035	2/28/2050
Renewal terms	Four, five-year terms	Three, ten-year terms	Four, five-year terms	Two, ten-year terms
Current lease year	11/1/25 - 10/31/26 (Lease Year 9)	5/1/26 - 4/30/27 (Lease Year 5)	11/1/25 - 10/31/26 (Lease Year 9)	3/1/26 - 2/28/27 (Lease Year 7)
Current annual rent	$740,548 (1)	$736,158 (2)	$505,678	$328,839
Annual escalator (3)	> 2% / change in CPI	Lease years 2-10 - 2% Lease years 11-end of term - > 2% / change in CPI (capped at 3%)	> 2% / change in CPI	Lease years 2-15 - 2% Lease years 16-end of term – >2% / change in CPI (capped at 3%)
Variable rent adjustment (4)	**Years 11 & 16**: 80% base rent / 20% variable rent	None	**Years 11 & 16**: 80% base rent / 20% variable rent	None
Variable rent adjustment calculation	<u>4% of revenue increase/decrease:</u> **Year 11**: Avg. of years 8-10 less avg. of years 5-7 **Year 16**: Avg. of years 13-15 less avg. of years 8-10	None	<u>4% of revenue increase/decrease:</u> **Year 11**: Avg. of years 8-10 less avg. of years 5-7 **Year 16**: Avg. of years 13-15 less avg. of years 8-10	None

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(1) Current annual rent with respect to the Joliet Lease is presented prior to accounting for the non-controlling interest, or rent payable, to the 20% third-party ownership of Harrah's Joliet LandCo LLC. After adjusting for the 20% non-controlling interest, combined current annual rent under the Caesars Regional Master Lease and Joliet Lease is $730.9 million.
(2) On April 21, 2026, we entered into an amendment to the existing MGM Master Lease in order to account for MGM's divestiture of the operations of Northfield Park and to reduce the annual base rent under the MGM Master Lease by the initial base rent under the Northfield Park Lease of $53.0 million.
(3) Any amounts representing rents in excess of the CPI floors specified above are considered contingent rent in accordance with GAAP.
(4) Variable rent is not subject to the annual escalator.

Capital Expenditure Requirements

We manage our residual asset risk through protective covenants in our lease agreements, which require the tenant to, among other things, hold specific insurance coverage, engage in ongoing maintenance of the property and invest in capital improvements. With respect to the capital improvements, the lease agreements specify certain minimum amounts that our tenants must spend on capital expenditures that constitute installation, restoration and repair or other improvements of items with respect to the leased properties. The following table summarizes the capital expenditure requirements of our tenants under their respective lease agreements:

Provision	Caesars Regional Master Lease and Joliet Lease	Caesars Las Vegas Master Lease	MGM Grand/ Mandalay Bay Lease	Venetian Lease	All Other Gaming Leases (1)
Yearly minimum expenditure	1% of net revenues (2)	1% of net revenues (2)	3.5% of net revenues based on 5-year rolling test, 1.5% monthly reserves	2% of net revenues based on rolling three-year basis	1% of net revenues
Rolling three-year minimum	$286 million (3)	$84 million (3)	N/A	N/A	N/A

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(1) Represents the tenants under our other gaming lease agreements not specifically outlined in the table, as specified in the respective lease agreements.
(2) The leases with Caesars require a $107.5 million floor on annual capital expenditures for Caesars Palace Las Vegas, Harrah's Joliet and the Caesars Regional Master Lease properties in the aggregate. Additionally, annual building & improvement capital improvements must be equal to or greater than 1% of prior year net revenues.
(3) Certain tenants under our leases with Caesars, as applicable, are required to spend $380.3 million on capital expenditures (excluding gaming equipment) over a rolling three-year period, with $286.0 million allocated to the regional assets, $84.0 million allocated to Caesars Palace Las Vegas and the remaining balance of $10.3 million to facilities (other than the Harrah's Las Vegas Facility) covered by any Caesars lease in such proportion as such tenants may elect. Additionally, the tenants under the Caesars Regional Master Lease and Joliet Lease are required to spend a minimum of $531.9 million on capital expenditures (including gaming equipment) across certain of its affiliates and other assets, together with the $380.3 million requirement.

Investments in Loans and Securities

The following is a summary of our investments in loans and securities as of June 30, 2026 and December 31, 2025:

($ In thousands)

Investment Type	June 30, 2026				
	Principal Balance	Carrying Value (1)	Future Funding Commitments (2)	Weighted Average Interest Rate (3)	Weighted Average Term (4)
Senior Secured Notes	$ 81,813	$ 79,806	$ —	11.0 %	4.8 years
Senior Secured Loans	1,226,869	1,163,675	284,795	8.3 %	4.2 years
Mezzanine Loans and Preferred Equity	1,721,736	1,673,830	896,273	10.1 %	3.6 years
Total	$ 3,030,418	$ 2,917,311	$ 1,181,068	9.4 %	3.9 years

($ In thousands)

Investment Type	December 31, 2025				
	Principal Balance	Carrying Value (1)	Future Funding Commitments (2)	Weighted Average Interest Rate (3)	Weighted Average Term (4)
Senior Secured Notes	$ 83,406	$ 81,033	$ —	11.0 %	5.2 years
Senior Secured Loans	1,084,478	1,047,585	399,942	8.3 %	4.4 years
Mezzanine Loans and Preferred Equity	1,412,203	1,396,839	223,553	9.6 %	2.5 years
Total	$ 2,580,087	$ 2,525,457	$ 623,495	9.1 %	3.4 years

(1) Carrying value includes unamortized loan origination fees and costs and are net of allowance for credit losses.
(2) Our future funding commitments are subject to our borrowers' compliance with the financial covenants and other applicable provisions of each respective loan agreement.
(3) The weighted average interest rate is based on current outstanding principal balance and SOFR, as applicable for floating rate loans, as of June 30, 2026 and December 31, 2025.
(4) Assumes all extension options are exercised; however, our loans may be repaid, subject to certain conditions, prior to such date.

The following summarizes the activity of our investments in loans and securities for the six months ended June 30, 2026 and 2025:

(In thousands)	Six Months Ended June 30,	
	2026	2025
Beginning Balance January 1,	$ 2,525,457	$ 1,651,533
Principal fundings	943,227	721,203
Payment-in-kind interest	13,543	10,747
Repayments	(506,039)	(3,215)
Deferred fees	(17,896)	—
Change in CECL allowance	(35,766)	(15,756)
Other	(5,215)	4,537
Ending Balance June 30,	$ 2,917,311	$ 2,369,049

Note 5 — Allowance for Credit Losses

Under ASC 326, we are required to estimate and record a non-cash allowance for current expected credit losses, or CECL allowance, related to our historical and any future investments in sales-type leases, lease financing receivables, loans and securities classified as held-to-maturity.

The following tables detail the allowance for credit losses as of June 30, 2026 and December 31, 2025:

	June 30, 2026			
($ In thousands)	**Amortized Cost**	**Allowance [(1)]**	**Net Investment**	**Allowance as a % of Amortized Cost**
Investments in leases – sales-type	$ 25,592,117	$ (1,014,762)	$ 24,577,355	3.97 %
Investments in leases – financing receivables	20,049,009	(768,952)	19,280,057	3.84 %
Investments in loans and securities	3,009,430	(92,119)	2,917,311	3.06 %
Other assets – sales-type sub-leases	862,458	(27,042)	835,416	3.14 %
Totals	$ 49,513,014	$ (1,902,875)	$ 47,610,139	3.84 %

	December 31, 2025			
($ In thousands)	**Amortized Cost**	**Allowance [(1)]**	**Net Investment**	**Allowance as a % of Amortized Cost**
Investments in leases – sales-type	$ 24,625,749	$ (919,186)	$ 23,706,563	3.73 %
Investments in leases – financing receivables	19,467,011	(769,878)	18,697,133	3.95 %
Investments in loans and securities	2,581,839	(56,382)	2,525,457	2.18 %
Other assets – sales-type sub-leases	862,845	(23,909)	838,936	2.77 %
Totals	$ 47,537,444	$ (1,769,355)	$ 45,768,089	3.72 %

(1) The total allowance excludes the CECL allowance for unfunded commitments of our loans and for unfunded commitments made to our tenants to fund the development and construction of improvements at our properties. As of June 30, 2026 and December 31, 2025, such allowance is $22.9 million and $6.4 million, respectively, and is recorded in Other liabilities.

The following chart reflects the roll-forward of the allowance for credit losses on our real estate portfolio for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Beginning Balance	$ 1,656,093	$ 1,781,834	$ 1,775,753	$ 1,594,931
Initial allowance from current period investments	72,603	4,587	112,490	8,126
Current period change in credit allowance	197,127	(143,180)	37,580	40,184
Charge-offs	—	—	—	—
Recoveries	—	—	—	—
Ending Balance	$ 1,925,823	$ 1,643,241	$ 1,925,823	$ 1,643,241

During the three months ended June 30, 2026, we recognized a $271.1 million increase in our allowance for credit losses primarily driven by (i) the initial CECL allowance of $72.6 million upon completing the acquisitions of the Gamehost Portfolio and Golden Portfolio, (ii) an increase in the estimate for the Long-Term Period PD for one of our tenants as a result of the tenant issuing new senior secured debt with a lower credit rating than our prior estimate, and (iii) negative changes in the macroeconomic forecast during the current quarter. The increase was partially offset by the equity market performance of our tenants.

During the six months ended June 30, 2026, we recognized a $152.3 million increase in our allowance for credit losses primarily driven by the factors listed above and the initial allowance of $39.9 million on our net debt investment activity. The increase was partially offset by the equity market performance of our tenants and positive changes in the macroeconomic forecast during the period, both of which impact the reasonable and supportable period, or R&S Period, probability of default, or PD.

During the three months ended June 30, 2025, we recognized a $142.0 million decrease in our allowance for credit losses primarily driven by the equity market performance of our tenants and positive changes in the macroeconomic forecast during the quarter. The decrease was partially offset by an initial CECL allowance of $4.6 million on our $660.0 million of debt investment activity during the period.

During the six months ended June 30, 2025, we recognized a $45.0 million increase in our allowance for credit losses primarily driven by the equity market performance of our tenants and negative changes in the macroeconomic forecast during the period. In addition, we recorded an initial CECL allowance of $8.1 million on our $960.0 million of debt investment activity during the period. The increase was partially offset by standard annual updates to the CECL model used and certain related inputs, which decreased the estimate used for the Long-Term Period PD.

During the six months ended June 30, 2026, we modified one loan by reducing the current interest rate and extending the initial maturity date in connection with the underlying asset experiencing operational challenges. In return, the borrower agreed to increase the required principal amortization and provided additional real estate collateral. As of June 30, 2026, the modified loan had an unpaid principal balance of $90.0 million, or 3.0% of our total loan portfolio and was performing in accordance with its modified terms. As of June 30, 2026, we have one fully funded senior secured loan collateralized by a luxury golf-resort development with an unpaid principal balance of $80.7 million on non-accrual status.

Credit Quality Indicators

We assess the credit quality of our investments through the credit ratings of the senior secured debt of the guarantors of our leases, as we believe that our lease agreements have a similar credit profile to a senior secured debt instrument. The credit quality indicators are reviewed by us on a quarterly basis as of quarter-end. In instances where the guarantor of one of our lease agreements does not have senior secured debt with a credit rating, we use either a comparable proxy company or the overall corporate credit rating, as applicable. We also use this credit rating to determine the Long-Term Period PD when estimating credit losses for each investment.

The following tables detail the amortized cost basis and year of origination of our Investments in leases - sales-type and financing receivables, Investments in loans and securities and Other assets by the credit quality indicator we assigned to each lease or loan guarantor as of June 30, 2026 and December 31, 2025:

	Amortized Cost Basis by Year of Origination as of June 30, 2026 (1)						
(In thousands)	**2026**	**2025**	**2024**	**2023**	**2022**	**Prior**	**Total**
Ba3	$ —	$ —	$ —	$ —	$ 12,505,437	$ 20,734,138	$ 33,239,575
B1	—	—	—	—	2,418,378	928,917	3,347,295
B2	1,151,715	—	—	—	4,913,388	—	6,065,103
B3	849,211	—	—	733,486	301,674	894,739	2,779,110
Caa1	—	—	—	393,757	—	345,342	739,099
N/A (2)	785,041	298,781	349,872	1,094,112	815,026	—	3,342,832
Total	$ 2,785,967	$ 298,781	$ 349,872	$ 2,221,355	$ 20,953,903	$ 22,903,136	$ 49,513,014

	Amortized Cost Basis by Year of Origination as of December 31, 2025 [1]						
(In thousands)	**2025**	**2024**	**2023**	**2022**	**2021**	**Prior**	**Total**
Ba2	$ —	$ —	$ —	$ 4,873,999	$ —	$ —	$ 4,873,999
Ba3	—	—	—	13,095,110	2,194,863	18,458,589	33,748,562
B1	—	—	—	2,398,728	—	927,427	3,326,155
B2	—	—	449,694	—	—	—	449,694
B3	—	—	290,139	301,167	—	892,567	1,483,873
Caa1	—	—	398,903	—	—	344,104	743,007
N/A [2]	671,696	350,183	1,089,558	800,717	—	—	2,912,154
Total	$ 671,696	$ 350,183	$ 2,228,294	$ 21,469,721	$ 2,194,863	$ 20,622,687	$ 47,537,444

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(1) Excludes the CECL allowance for unfunded commitments recorded in Other liabilities as such commitments are not currently reflected on our Balance Sheet, rather the CECL allowance is based on our current best estimate of future funding commitments.

(2) We estimate the CECL allowance for our loan investments, and certain of our lease investments with similar credit characteristics, using a traditional commercial real estate model based on standardized credit metrics to estimate potential losses.

Note 6 — Other Assets and Other Liabilities

Other Assets

The following table details the components of our other assets as of June 30, 2026 and December 31, 2025:

(In thousands)	**June 30, 2026**	**December 31, 2025**
Sales-type sub-leases, net [1]	$ 835,416	$ 838,936
Property and equipment used in operations, net	66,874	68,045
Right of use assets and sub-lease right of use assets	50,336	53,945
Interest receivable	18,375	14,506
Debt financing costs	14,518	17,138
Forward-starting interest rate swaps	12,884	—
Other receivables	11,229	13,272
Deferred income taxes	10,521	9,535
Deferred acquisition costs	6,847	14,562
Tenant reimbursement receivables	4,619	2,357
Prepaid expenses	3,713	4,766
Other	1,828	1,988
Total other assets	$ 1,037,160	$ 1,039,050

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(1) As of June 30, 2026 and December 31, 2025, sales-type sub-leases are net of $27.0 million and $23.9 million of Allowance for credit losses, respectively. Refer to *Note 5 – Allowance for Credit Losses* *for further details.*

Other Liabilities

The following table details the components of our other liabilities as of June 30, 2026 and December 31, 2025:

(In thousands)	**June 30, 2026**	**December 31, 2025**
Finance sub-lease liabilities	$ 862,458	$ 862,845
Deferred financing liabilities	73,600	73,600
Lease liabilities and sub-lease liabilities	50,061	53,654
CECL allowance for unfunded commitments	22,948	6,398
Deferred income taxes	6,862	6,619
Other	255	250
Total other liabilities	$ 1,016,184	$ 1,003,366

Note 7— Debt

The following tables detail our debt obligations as of June 30, 2026 and December 31, 2025:

($ In thousands)	June 30, 2026			
Description of Debt	**Maturity**	**Interest Rate**	**Principal Amount**	**Carrying Value** [(1)]
Revolving Credit Facility				
USD Borrowings [(2)]	February 3, 2029	SOFR + 0.85%	$ —	$ —
CAD Borrowings [(2)]	February 3, 2029	CORRA + 0.85%	246,540	246,540
GBP Borrowings [(2)]	February 3, 2029	SONIA + 0.85%	21,882	21,882
MGM Grand/Mandalay Bay CMBS Debt	March 5, 2032	3.558%	3,000,000	2,840,986
2026 Maturities				
4.500% Notes	September 1, 2026	4.500%	500,000	499,147
4.250% Notes	December 1, 2026	4.250%	1,250,000	1,248,811
2027 Maturities				
5.750% Notes	February 1, 2027	5.750%	750,000	751,282
3.750% Notes	February 15, 2027	3.750%	750,000	748,952
2028 Maturities				
4.500% Notes	January 15, 2028	4.500%	350,000	346,035
4.750% Notes	February 15, 2028	4.516% [(3)]	1,250,000	1,245,894
4.750% Notes	April 1, 2028	4.750%	400,000	397,674
2029 Maturities				
3.875% Notes	February 15, 2029	3.875%	750,000	719,560
4.625% Notes	December 1, 2029	4.625%	1,000,000	994,532
2030 Maturities				
4.950% Notes	February 15, 2030	4.541% [(3)]	1,000,000	993,684
4.125% Notes	August 15, 2030	4.125%	1,000,000	993,847
2031 Maturities				
5.125% Notes	November 15, 2031	4.969% [(3)]	750,000	742,523
2032 Maturities				
5.125% Notes	May 15, 2032	3.980% [(3)]	1,500,000	1,487,941
2034 Maturities				
5.750% Notes	April 1, 2034	5.689% [(3)]	550,000	542,441
2035 Maturities				
5.625% Notes	April 1, 2035	5.601% [(3)]	900,000	886,192
2052 Maturities				
5.625% Notes	May 15, 2052	5.625%	750,000	737,089
2054 Maturities				
6.125% Notes	April 1, 2054	6.125%	500,000	486,143
Total Debt		4.454% [(4)]	$ 17,218,422	$ 16,931,155

($ In thousands)	December 31, 2025			
Description of Debt	**Maturity**	**Interest Rate**	**Principal Amount**	**Carrying Value** (1)
Revolving Credit Facility				
USD Borrowings (2)	February 3, 2029	SOFR + 0.85%	$ —	$ —
CAD Borrowings (2)	February 3, 2029	CORRA + 0.85%	120,219	120,219
GBP Borrowings (2)	February 3, 2029	SONIA + 0.85%	22,234	22,234
MGM Grand/Mandalay Bay CMBS Debt	March 5, 2032	3.558%	3,000,000	2,827,515
2026 Maturities				
4.500% Notes	September 1, 2026	4.500%	500,000	496,596
4.250% Notes	December 1, 2026	4.250%	1,250,000	1,247,385
2027 Maturities				
5.750% Notes	February 1, 2027	5.750%	750,000	752,382
3.750% Notes	February 15, 2027	3.750%	750,000	748,114
2028 Maturities				
4.500% Notes	January 15, 2028	4.500%	350,000	344,756
4.750% Notes	February 15, 2028	4.516% (3)	1,250,000	1,244,632
4.750% Notes	April 1, 2028	4.750%	400,000	397,012
2029 Maturities				
3.875% Notes	February 15, 2029	3.875%	750,000	713,898
4.625% Notes	December 1, 2029	4.625%	1,000,000	993,732
2030 Maturities				
4.950% Notes	February 15, 2030	4.541% (3)	1,000,000	992,815
4.125% Notes	August 15, 2030	4.125%	1,000,000	993,101
2031 Maturities				
5.125% Notes	November 15, 2031	4.969% (3)	750,000	741,828
2032 Maturities				
5.125% Notes	May 15, 2032	3.980% (3)	1,500,000	1,486,918
2034 Maturities				
5.750% Notes	April 1, 2034	5.689% (3)	550,000	541,956
2035 Maturities				
5.625% Notes	April 1, 2035	5.601% (3)	900,000	885,409
2052 Maturities				
5.625% Notes	May 15, 2052	5.625%	750,000	736,842
2054 Maturities				
6.125% Notes	April 1, 2054	6.125%	500,000	485,897
Total Debt		4.464% (4)	$ 17,092,453	$ 16,773,241

(1) Carrying value is net of unamortized original issue discount and unamortized debt issuance costs incurred in conjunction with debt.

(2) Borrowings under the Revolving Credit Facility bear interest at a rate based on a credit rating-based pricing grid with a range of 0.70% to 1.40% margin plus SOFR (or Canadian Overnight Repo Rate Average ("CORRA") or Sterling Overnight Index Average ("SONIA"), as applicable), depending on our credit ratings and total leverage ratio. Additionally, the commitment fees under the Revolving Credit Facility are calculated on a credit rating-based pricing grid with a range of 0.10% to 0.30%, depending on our credit ratings and total leverage ratio. For the three and six months ended June 30, 2026, the commitment fee for the Revolving Credit Facility averaged 0.20%.

(3) Interest rates represent the contractual interest rates adjusted to account for the impact of the forward-starting interest rate swaps and treasury locks (as further described in Note 8 – Derivatives). The contractual interest rates on the April 2022 Notes (as defined below) maturing 2028, 2030 and 2032 are 4.750%, 4.950% and 5.125%, respectively, the contractual interest rate on the March 2024 Notes (as defined below) maturing 2034 is 5.750%, the contractual interest rate on the December 2024 Notes (as defined below) maturing 2031 is 5.125%, and the contractual interest rate on the April 2025 Notes (as defined below) maturing 2035 is 5.625%.

(4) The interest rate represents the weighted average interest rates of the Senior Unsecured Notes adjusted to account for the impact of the forward-starting interest rate swaps (as further described in Note 8 – Derivatives), as applicable. The contractual weighted average interest rate as of June 30, 2026, which excludes the impact of the forward-starting interest rate swaps and treasury locks, was 4.60%.

The following table is a schedule of future minimum principal payments of our debt obligations as of June 30, 2026:

(In thousands)	Future Minimum Principal Payments
2026 (remaining)	$ 1,750,000
2027	1,500,000
2028	2,000,000
2029	2,018,422
2030	2,000,000
2031	750,000
Thereafter	7,200,000
Total minimum principal payments	$ 17,218,422

Senior Unsecured Notes

As set forth in the above table, as of June 30, 2026, our outstanding senior unsecured notes consist of (i) $2.25 billion aggregate principal amount of Senior Notes issued on November 26, 2019 (the "November 2019 Notes"), (ii) $1.75 billion aggregate principal amount of Senior Notes issued on February 5, 2020 (the "February 2020 Notes"), (iii) $4.50 billion aggregate principal amount of Senior Notes issued on April 29, 2022 (the "April 2022 Notes"), (iv) approximately $2.3 billion aggregate principal amount of Senior Notes issued on April 29, 2022, in each case issued by VICI LP and VICI Note Co. Inc. (the "Exchange Notes"), (v) approximately $63.6 million aggregate principal amount of Senior Notes, which were originally issued by MGM Growth Properties Operating Partnership LP and a co-issuer (the "MGP OP Notes") and remain outstanding following the issuance of the Exchange Notes pursuant to the exchange offer and consent solicitation for the then-outstanding MGP OP Notes, which settled in connection with the completion of our acquisition of MGP on April 29, 2022, (vi) $1.05 billion aggregate principal amount of Senior Notes issued on March 18, 2024 (the "March 2024 Notes"), (vii) $750.0 million aggregate principal amount of Senior Notes issued on December 19, 2024, (the "December 2024 Notes"), and (viii) $1.3 billion aggregate principal amount of Senior Notes issued on April 7, 2025 (the "April 2025 Notes"). The outstanding November 2019 Notes, February 2020 Notes, April 2022 Notes, Exchange Notes, MGP OP Notes, March 2024 Notes, December 2024 Notes and April 2025 Notes are collectively referred to as the "Senior Unsecured Notes".

Subject to the terms and conditions of the applicable indentures (including supplemental indentures, collectively "indentures"), each series of Senior Unsecured Notes is redeemable at our option, in whole or in part, at any time for a specified period prior to the maturity date of such series at the redemption prices set forth in the applicable indenture. In addition, we may redeem some or all of such notes prior to such respective dates at a price equal to 100% of the principal amount thereof plus a "make-whole" premium or on such other terms as specified in the applicable indenture.

Guarantee and Financial Covenants

None of the Senior Unsecured Notes are guaranteed by any subsidiaries of VICI LP. The Exchange Notes, the MGP OP Notes, the April 2022 Notes, the March 2024 Notes, the December 2024 Notes and the April 2025 Notes benefit from a pledge of the limited partnership interests of VICI LP directly owned by VICI OP (the "Limited Equity Pledge"). The Limited Equity Pledge has also been granted in favor of (i) the administrative agent and the lenders under the Credit Agreement (as defined below), and (ii) the trustee under the indentures governing, and the holders of, the November 2019 Notes and the February 2020 Notes.

Pursuant to the terms of the respective indentures, in the event that the November 2019 Notes, February 2020 Notes and Exchange Notes (i) are rated investment grade by at least two of S&P, Moody's and Fitch and (ii) no default or event of default has occurred and is continuing under the respective indentures, VICI LP and its restricted subsidiaries will no longer be subject to certain of the restrictive covenants under such indentures. On April 18, 2022, the November 2019 Notes, February 2020 Notes and Exchange Notes were rated investment grade by each of S&P and Fitch and VICI LP notified the trustee of such Suspension Date (as defined in the indentures). Accordingly, VICI LP and its restricted subsidiaries currently are not subject to certain of the restrictive covenants under such indentures, but are subject to a maintenance covenant requiring VICI LP and its restricted subsidiaries to maintain a certain total unencumbered assets to unsecured debt ratio. In the event that the November 2019 Notes, February 2020 Notes and Exchange Notes are no longer rated investment grade by at least two of S&P, Moody's and Fitch, then VICI LP and its restricted subsidiaries will again be subject to all of the covenants of the respective indentures, as applicable, but will no longer be subject to the maintenance covenant.

The indentures governing each of the April 2022 Notes, March 2024 Notes, December 2024 Notes and April 2025 Notes contain certain covenants that limit the ability of VICI LP and its subsidiaries to incur secured and unsecured indebtedness and limit VICI LP's ability to consummate a merger, consolidation or sale of all or substantially all of its assets. In addition, VICI LP is required to maintain total unencumbered assets of at least 150% of total unsecured indebtedness. These covenants are subject to a number of important exceptions and qualifications.

Unsecured Credit Facilities

On February 3, 2025, we entered into a credit agreement by and among VICI LP, the lenders party thereto, and Wells Fargo Bank, N.A., as administrative agent, as amended from time to time (the "Credit Agreement"), providing for a revolving credit facility in the amount of $2.5 billion scheduled to mature on February 3, 2029 (the "Revolving Credit Facility").

The Revolving Credit Facility includes two six-month maturity extension options (or one twelve-month extension option), the exercise of which in each case is subject to customary conditions and the payment of an extension fee of (i) 0.0625% on the extended commitments, in the case of each six-month extension of the Revolving Credit Facility, and (ii) 0.125% on the extended commitments, in the case of a twelve-month extension of the Revolving Credit Facility. The Revolving Credit Facility includes the option (i) to increase the revolving loan commitments by up to $1.0 billion and (ii) to add one or more tranches of term loans of up to $2.0 billion in the aggregate, in each case, to the extent that any one or more lenders (from the syndicate or otherwise) agree to provide such additional credit extensions.

Borrowings under the Revolving Credit Facility will bear interest, at VICI LP's option, for U.S. Dollar borrowings at either (i) a rate based on SOFR plus a margin ranging from 0.70% to 1.40%, or (ii) a base rate plus a margin ranging from 0.00% to 0.40%, in each case, with the actual margin determined according to VICI LP's debt ratings and total leverage ratio. The base rate is the highest of (i) the prime rate of interest last quoted by the Wall Street Journal in the U.S. then in effect, (ii) the NYFRB rate from time to time plus 0.5% and (iii) the SOFR rate for a one-month interest period plus 1.0%, subject to a floor of 1.0%. In addition to U.S. Dollar borrowings, borrowings under the Revolving Credit Facility are also available in certain specific foreign currencies, bearing interest based on rates customary for such foreign currencies and subject to the same applicable margins for U.S. Dollar borrowings. In addition, the Revolving Credit Facility requires the payment of a facility fee ranging from 0.10% to 0.30% (depending on VICI LP's debt ratings and total leverage ratio) of total commitments. The Revolving Credit Facility may be voluntarily prepaid in full or in part at any time, subject to customary breakage costs, if applicable.

The Credit Agreement contains customary representations and warranties and affirmative, negative and financial covenants. Such covenants include restrictions on mergers, affiliate transactions, and asset sales as well as certain financial maintenance covenants. The Credit Agreement also includes customary events of default, the occurrence of which, following any applicable grace period, would permit the lenders to, among other things, declare the principal, accrued interest and other obligations of VICI LP under the Credit Agreement to be immediately due and payable. The Credit Agreement is consistent with certain tax-related requirements related to security for our debt.

As of June 30, 2026, we had C$350.0 million and £16.5 million outstanding on the Revolving Credit Facility in connection with the funding of a portion of our Canadian investments and our United Kingdom investments, respectively.

MGM Grand/Mandalay Bay CMBS Debt

Our investment in the real estate assets of the MGM Grand and Mandalay Bay, through an entity that holds these assets (the "MGM Grand/Mandalay Bay PropCo"), is financed with CMBS debt (the "MGM Grand/Mandalay Bay CMBS Debt") and is secured primarily by mortgages on our fee interest in the real estate assets of these two properties. The MGM Grand/Mandalay Bay CMBS Debt has a current outstanding principal balance of $3.0 billion, matures in March 2032 and bears interest at 3.558% per annum until March 2030, at which time the rate can change in accordance with the terms of the MGM Grand/Mandalay Bay CMBS loan agreement until maturity. The MGM Grand/Mandalay Bay CMBS loan agreement contains certain customary affirmative and negative covenants and events of default, including, among other things, restrictions on the ability of the MGM Grand/Mandalay Bay PropCo and certain of its affiliates to incur additional debt and transfer, pledge or assign certain equity interests or its assets, and covenants requiring certain affiliates of the MGM Grand/Mandalay Bay PropCo to exist as "special purpose entities," maintain certain ongoing reserve funds and comply with other customary obligations for commercial mortgage-backed securities loan financings.

Financial Covenants

As described above, our debt obligations are subject to certain customary financial and protective covenants that restrict VICI LP, VICI PropCo and its subsidiaries' ability to incur additional debt, sell certain assets and restrict certain payments, among other things. These covenants are subject to a number of exceptions and qualifications, including the ability to make restricted payments to maintain our REIT status. At June 30, 2026, we were in compliance with all financial covenants under our debt obligations.

Note 8 — Derivatives

Interest-Rate Derivatives

Outstanding Derivatives

The following tables detail our outstanding interest rate derivatives that were designated as cash flow hedges of interest rate risk as of June 30, 2026. There were no derivative instruments outstanding as of December 31, 2025.

($ In thousands)	June 30, 2026				
Instrument	Number of Instruments	Fixed Rate	Notional	Index	Maturity
Forward-starting interest rate swaps	9	3.6840%	$ 450,000	USD-SOFR-OIS Compound	March 31, 2036
Forward-starting interest rate swaps	1	3.8330%	$ 50,000	USD-SOFR-OIS Compound	April 30, 2036
Forward-starting interest rate swaps	1	4.0225%	$ 50,000	USD-SOFR-OIS Compound	June 30, 2036
Forward-starting interest rate swaps	1	3.9930%	$ 50,000	USD-SOFR-OIS Compound	August 14, 2036

Settled Derivatives

We have entered into, and subsequently settled, the following forward-starting interest rate swap agreements and U.S. Treasury Rate Lock agreements to hedge against changes in future cash flows resulting from changes in interest rates from the trade date through the forecasted issuance of the respective senior unsecured notes. In each case, the derivatives were designated as cash-flow hedges and, accordingly, the unrealized gain in Accumulated other comprehensive income is amortized over the term of the respective derivative instruments, which matches that of the underlying note, as a reduction in interest expense.

($ In thousands)

Notes Offering	Settlement Period	Instrument	Number of Instruments	Notional Amount	Total Net Proceeds/(Payments)
April 2025 Notes	March 2025	Forward-starting interest rate swap	12	$ 600,000	$ 192
April 2025 Notes	March 2025	U.S. Treasury Rate Lock	3	150,000	1,575
December 2024 Notes	December 2024	Forward-starting interest rate swap	7	350,000	7,173
December 2024 Notes	December 2024	U.S. Treasury Rate Lock	5	300,000	(398)
March 2024 Notes	March 2024	Forward-starting interest rate swap	7	500,000	2,543
April 2022 Notes	April 2022	Forward-starting interest rate swap	5	2,500,000	202,289
April 2022 Notes	April 2022	U.S. Treasury Rate Lock	2	500,000	4,549

The following table presents the effect of our forward-starting derivative financial instruments on our Statement of Operations:

(In thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Unrealized gain (loss) recorded in other comprehensive income	$ 6,188	$ —	$ 12,878	$ (5,949)
Reduction in interest expense related to the amortization of the forward-starting interest rate swaps and treasury locks	(6,389)	(6,386)	(12,778)	(12,731)

Net Investment Hedges

In connection with our foreign transactions in Canada and the United Kingdom, we currently have C$350.0 million and £16.5 million, respectively, outstanding on the Revolving Credit Facility, which funds were used to reduce the impact of exchange rate variations associated with our investments, and, accordingly, have been designated as a hedge of the net investment in such entities. As non-derivative net investment hedges, the impact of changes in foreign currency exchange rates on the principal balances are recognized as a cumulative translation adjustment within accumulated other comprehensive income. For the three and six months ended June 30, 2026, we recognized $2.2 million and $4.3 million, respectively, in unrealized gains related to such net investment hedges, and for the three and six months ended June 30, 2025, we recognized $8.4 million and $9.0 million, respectively, in unrealized losses related to such net investment hedges, which were recorded as a component of Foreign currency translation adjustments in the Statement of Operations.

Note 9 — Fair Value

The following tables summarize our assets and liabilities measured at fair value on a recurring basis as of June 30, 2026 and December 31, 2025.

(In thousands)	June 30, 2026			
		Fair Value		
	Carrying Amount	Level 1	Level 2	Level 3
Financial assets:				
Derivative instruments – forward-starting interest rate swaps (1)	$ 12,884	$ —	$ 12,884	$ —

(In thousands)	December 31, 2025			
		Fair Value		
	Carrying Amount	Level 1	Level 2	Level 3
Financial assets:				
Short-term investments (2)	$ 44,484	$ —	$ 44,484	$ —

(1) The fair values of our interest rate swap derivative instruments were estimated using advice from a third-party derivative specialist, based on contractual cash flows and observable inputs comprising interest rate curves and credit spreads, which are Level 2 measurements as defined under ASC 820.

(2) The carrying value of these investments is equal to their fair value due to the short-term nature of the investments, as well as their credit quality.

The estimated fair values of our financial instruments as of June 30, 2026 and December 31, 2025 for which fair value is only disclosed are as follows:

	June 30, 2026		December 31, 2025	
(In thousands)	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets:				
Investments in leases – financing receivables [(1)]	$ 19,280,057	$ 18,603,905	$ 18,697,133	$ 18,030,775
Investments in loans and securities [(2)]	2,917,311	2,897,667	2,525,457	2,445,252
Cash and cash equivalents	288,063	288,063	563,479	563,479
Financial liabilities:				
Debt [(3)]				
Revolving Credit Facility	$ 268,422	$ 268,422	$ 142,453	$ 142,453
MGM Grand/Mandalay Bay CMBS Debt	2,840,986	2,816,443	2,827,515	2,834,520
Senior Unsecured Notes	13,821,747	13,786,709	13,803,273	13,967,990

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(1) *Represents our asset acquisitions structured as sale leaseback transactions. In accordance with ASC 842, since the lease agreements were determined to meet the definition of a sales-type lease and control of the asset is not considered to have been transferred to us, such lease agreements are accounted for as financings under ASC 310. Except as noted below, the fair value of these assets is based on significant "unobservable" market inputs and, as such, these fair value measurements are considered Level 3 of the fair value hierarchy. In relation to the Golden Entertainment Master Lease, given the proximity of the date of our investment to the date of the financial statements, we determined that the fair value materially approximates the purchase price of these financial assets.*

(2) *The fair value of investments in loans is based on significant "unobservable" market inputs and, as such, these fair value measurements are considered Level 3 of the fair value hierarchy. The fair value of our senior secured notes was estimated using quoted prices for identical or similar liabilities in markets that are not active and, as such, these fair value measurements are considered Level 2 of the fair value hierarchy.*

(3) *The fair value of our debt instruments was estimated using quoted prices for identical or similar liabilities in markets that are not active and, as such, these fair value measurements are considered Level 2 of the fair value hierarchy.*

Note 10 — Commitments and Contingent Liabilities

Litigation

In the ordinary course of business, from time to time, we may be subject to legal claims and administrative proceedings. As of June 30, 2026, we are not subject to any litigation that we believe could have, individually or in the aggregate, a material adverse effect on our business, financial condition or results of operations, liquidity or cash flows.

Lease Commitments

- **Operating Lease Commitments.** We are liable under operating leases for: (i) land at the Cascata golf course, which expires in 2038 and has three 10-year extension options, and (ii) our corporate headquarters in New York, NY, which expires in 2035 and has one five-year renewal option.
- **Sub-Lease Commitments.** Certain of our acquisitions necessitate that we assume, as the lessee, ground and use leases that may be integral to the operations of the property, the cost of which is passed to our tenants through our lease agreements, which require the tenants to pay all costs associated with such ground and use leases and provide for their direct payment to the landlord.

  We have determined we are the primary obligor of certain of such ground and use leases and, accordingly, have presented these leases on a gross basis on our Balance Sheet and Statement of Operations.

  For the ground and use leases determined to be operating leases, we recorded sub-lease right-of-use assets in Other assets and sub-lease liabilities in Other liabilities. For ground and lease uses determined to be finance leases, we recorded a sales-type sub-lease in Other assets and finance sub-lease liability in Other liabilities.

The following table details the balance and location in our Balance Sheet of the ground and use sub-leases as of June 30, 2026 and December 31, 2025:

(In thousands)	June 30, 2026	December 31, 2025
Other assets (operating lease and sub-leases right-of-use assets)	$ 50,336	$ 53,945
Other liabilities (operating lease and sub-lease liabilities)	50,061	53,654
Other assets (sales-type sub-leases, net) [(1)]	835,416	838,936
Other liabilities (finance sub-lease liabilities)	862,458	862,845

(1) As of June 30, 2026 and December 31, 2025, sales-type sub-leases are net of $27.0 million and $23.9 million of allowance for credit losses, respectively. Refer to Note 5 – Allowance for Credit Losses for further details.

Total rental expense for operating lease commitments and total rental income and rental expense for operating and Finance sub-lease commitments and contractual rent expense under these agreements were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	2026	2025	2026	2025
Operating leases				
Rental expense [(1)]	$ 635	$ 632	$ 1,262	$ 1,258
Contractual rent	703	332	1,398	586
Operating sub-leases				
Rental income and expense [(2)]	1,812	1,781	3,624	3,562
Contractual rent	1,744	1,679	3,477	3,329
Finance sub-leases				
Rental income and expense [(2)]	15,949	15,978	31,900	31,940
Contractual rent	15,830	15,830	31,663	31,649

(1) Total rental expense is included in golf operations and general and administrative expenses in our Statement of Operations.
(2) Total rental income and rental expense for operating and finance sub-lease commitments are presented gross and included in Other income and Other expenses in our Statement of Operations.

The future minimum lease commitments relating to the base lease rent portion of noncancelable operating leases and ground and use sub-leases at June 30, 2026 are as follows:

($ In thousands)	Operating Lease Commitments	Operating Sub-Lease Commitments	Financing Sub-Lease Commitments
2026 (remaining)	$ 1,386	$ 3,537	$ 33,564
2027	1,921	7,208	65,209
2028	2,813	6,470	65,270
2029	1,921	5,743	65,823
2030	2,916	2,436	65,997
2031	2,998	1,876	65,997
Thereafter	14,912	6,804	2,560,798
Total minimum lease commitments	$ 28,867	$ 34,074	$ 2,922,658
Discounting factor	8,112	4,768	2,060,200
Lease liability	$ 20,755	$ 29,306	$ 862,458
Discount rates [(1)]	5.3% – 7.0%	2.6% – 5.8%	5.6% – 8.3%
Weighted average remaining lease term	10.6 years	6.3 years	50.3 years

(1) The discount rates for the leases were determined based on the yield of our then current secured borrowings, adjusted to match borrowings of similar terms.

Note 11 — Stockholders' Equity

Stock

Authorized

As of June 30, 2026, we have the authority to issue 1,400,000,000 shares of stock, consisting of 1,350,000,000 shares of common stock, $0.01 par value per share, and 50,000,000 shares of preferred stock, $0.01 par value per share.

Public Offerings

From time to time, we offer shares of our common stock through public offerings registered with the SEC. In connection with such offerings, we may issue and sell the offered shares of common stock upon settlement of the offering or, alternatively, enter into forward sale agreements with respect to all or a portion of the shares of common stock sold in such public offerings, pursuant to which the offered shares are borrowed by the forward sale purchasers and the issuance of such shares takes place upon settlement of the applicable forward sale agreement in accordance with its terms. There were no marketed public offerings of our common stock during the three months ended June 30, 2026 and 2025.

At-the-Market Offering Program

On May 6, 2024, we entered into an equity distribution agreement, pursuant to which we may sell, from time to time, up to an aggregate sales price of $2.0 billion of our common stock and concurrently terminated our previous equity distribution agreement (collectively under both equity distribution agreements, the “ATM Program”). Sales of common stock, if any, made pursuant to the ATM Program may be sold in negotiated transactions or transactions that are deemed to be “at the market” offerings, as defined in Rule 415 of the Securities Act. The ATM Program also provides that the Company may sell shares of its common stock under the ATM Program through forward sale agreements. Actual sales under the ATM Program will depend on a variety of factors including market conditions, the trading price of our common stock, our capital needs, and our determination of the appropriate sources of funding to meet such needs.

The following table summarizes our transactions under the ATM Program during the six months ended June 30, 2025, all of which were conducted subject to forward sale agreements, which we refer to as ATM forward sale agreements. There were no such transactions during the six months ended June 30, 2026.

(In thousands, except share and per share data)	Number of Shares	Weighted Average Share Price	Aggregate Value	Net Forward Sales Price Per Share	Aggregate Net Value
March 2025 ATM Forward Sale Agreements	7,835,973	$ 32.43	$ 254,156	$ 32.27	$ 252,840

We did not receive any proceeds from the sale of shares at the time we entered into each of the ATM forward sale agreements. We determined that the ATM forward sale agreements meet the criteria for equity classification and, therefore, are exempt from derivative accounting. We recorded the ATM forward sale agreements at fair value at inception, which we determined to be zero. Subsequent changes to fair value are not required under equity classification.

Forward Settlement Activity

The following table summarizes our settlement activity of the outstanding forward shares under the ATM Program during the six months ended June 30, 2026. There was no settlement activity of the outstanding forward shares under our ATM Program during the six months ended June 30, 2025.

($ In thousands)	Settlement Date	Settlement Type	Number of Shares Settled	Total Net Proceeds Upon Settlement
2026				
ATM Forward Shares	April 29, 2026	Physical	7,750,000	$ 242,144

Common Stock Outstanding

The following table details the issuance of outstanding shares of common stock, including restricted common stock:

	Six Months Ended June 30,	
Common Stock Outstanding	**2026**	**2025**
Beginning Balance January 1,	1,068,811,371	1,056,366,685
Issuance of common stock in connection with the Golden Entertainment Transaction	24,296,255	—
Issuance of common stock upon physical settlement of forward sale agreements	7,750,000	—
Issuance of restricted and unrestricted common stock under the stock incentive program, net of forfeitures	217,280	339,078
Ending Balance June 30,	1,101,074,906	1,056,705,763

Distributions

Dividends declared (on a per share basis) during the six months ended June 30, 2026 and 2025 were as follows:

Six Months Ended June 30, 2026				
Declaration Date	**Record Date**	**Payment Date**	**Period**	**Dividend**
March 5, 2026	March 19, 2026	April 9, 2026	January 1, 2026 – March 31, 2026	$ 0.4500
June 4, 2026	June 18, 2026	July 9, 2026	April 1, 2026 – June 30, 2026	$ 0.4500

Six Months Ended June 30, 2025				
Declaration Date	**Record Date**	**Payment Date**	**Period**	**Dividend**
March 6, 2025	March 20, 2025	April 3, 2025	January 1, 2025 – March 31, 2025	$ 0.4325
June 5, 2025	June 18, 2025	July 10, 2025	April 1, 2025 – June 30, 2025	$ 0.4325

Note 12 — Earnings Per Share and Earnings Per Unit

Earnings Per Share

Basic earnings per share is computed by dividing net income attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period. Diluted earnings per share reflects the additional dilution for all potentially dilutive securities such as stock options, unvested restricted shares, unvested performance-based restricted shares and the shares to be issued by us upon settlement of any outstanding forward sale agreements for the period such dilutive security is outstanding. The shares issuable upon settlement of any outstanding forward sale agreements, as described in Note 11 – Stockholders' Equity, are reflected in the diluted earnings per share calculations using the treasury stock method for the period outstanding prior to settlement. Under this method, the number of shares of our common stock used in calculating diluted earnings per share is deemed to be increased by the excess, if any, of the number of shares of common stock that would be issued upon full physical settlement of the shares under any outstanding forward sale agreements for the period prior to settlement over the number of shares of common stock that could be purchased by us in the market (based on the average market price during the period prior to settlement) using the proceeds receivable upon full physical settlement (based on the adjusted forward sales price immediately prior to settlement).

The following tables reconcile the weighted-average shares of common stock outstanding used in the calculation of basic earnings per share to the weighted-average shares of common stock outstanding used in the calculation of diluted earnings per share:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	2026	2025	2026	2025
Determination of shares:				
Weighted-average shares of common stock outstanding	1,090,197	1,056,223	1,079,358	1,056,118
Assumed conversion of restricted stock	40	669	84	530
Assumed settlement of forward sale agreements	—	379	—	204
Diluted weighted-average shares of common stock outstanding	1,090,237	1,057,271	1,079,442	1,056,852

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands, except per share data)	2026	2025	2026	2025
Basic:				
Net income attributable to common stockholders	$ 526,521	$ 865,079	$ 1,398,911	$ 1,408,686
Weighted-average shares of common stock outstanding	1,090,197	1,056,223	1,079,358	1,056,118
Basic EPS	$ 0.48	$ 0.82	$ 1.30	$ 1.33
Diluted:				
Net income attributable to common stockholders	$ 526,521	$ 865,079	$ 1,398,911	$ 1,408,686
Diluted weighted-average shares of common stock outstanding	1,090,237	1,057,271	1,079,442	1,056,852
Diluted EPS	$ 0.48	$ 0.82	$ 1.30	$ 1.33

Earnings Per Unit

The following section presents the basic earnings per unit ("EPU") and diluted EPU of VICI OP, our operating partnership and the direct parent and 100% interest holder in VICI LP. VICI LP's interests are not expressed in units. However, given that VICI OP has a unit ownership structure and the financial information of VICI OP is substantially identical with that of VICI LP, we have elected to present the EPU of VICI OP. Basic EPU is computed by dividing net income attributable to partners' capital by the weighted-average number of units outstanding during the period. In accordance with the VICI OP limited liability company agreement, for each share of common stock issued at VICI, a corresponding unit is issued by VICI OP. Accordingly, diluted EPU reflects the additional dilution for all potentially dilutive units resulting from potentially dilutive VICI stock issuances, such as options, unvested restricted stock awards, unvested performance-based restricted stock unit awards and the units to be issued by us upon settlement of any outstanding forward sale agreements of VICI for the period such dilutive security is outstanding. The units issuable upon settlement of any outstanding forward sale agreements of VICI are reflected in the diluted EPU calculations using the treasury stock method for the period outstanding prior to settlement. Under this method, the number of units used in calculating diluted EPU is deemed to be increased by the excess, if any, of the number of units that would be issued upon full physical settlement of the units under any outstanding forward sale agreements for the period prior to settlement over the number of shares of VICI common stock that could be purchased by us in the market (based on the average market price during the period prior to settlement) using the proceeds receivable upon full physical settlement (based on the adjusted forward sales price immediately prior to settlement). Upon VICI's physical settlement of the shares of VICI common stock under the outstanding forward sale agreement, the delivery of shares of VICI common stock resulted in an increase in the number of VICI OP Units outstanding and resulting dilution to EPU.

The following tables reconcile the weighted-average units outstanding used in the calculation of basic EPU to the weighted-average units outstanding used in the calculation of diluted EPU:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	2026	2025	2026	2025
Determination of units:				
Weighted-average units outstanding	1,102,428	1,068,454	1,091,590	1,068,350
Assumed conversion of VICI restricted stock	40	669	84	530
Assumed settlement of VICI forward sale agreements	—	379	—	204
Diluted weighted-average units outstanding	1,102,468	1,069,502	1,091,674	1,069,084

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands, except per unit data)	2026	2025	2026	2025
Basic:				
Net income attributable to partners	$ 529,480	$ 871,916	$ 1,408,942	$ 1,419,743
Weighted-average units outstanding	1,102,428	1,068,454	1,091,590	1,068,350
Basic EPU	$ 0.48	$ 0.82	$ 1.29	$ 1.33
Diluted:				
Net income attributable to partners	$ 529,480	$ 871,916	$ 1,408,942	$ 1,419,743
Weighted-average units outstanding	1,102,468	1,069,502	1,091,674	1,069,084
Diluted EPU	$ 0.48	$ 0.82	$ 1.29	$ 1.33

Note 13 — Stock-Based Compensation

The 2017 Stock Incentive Plan (the "Plan") is designed to provide long-term equity-based compensation to our directors and employees. The Plan is administered by the Compensation Committee of the Board of Directors. Awards under the Plan may be granted with respect to an aggregate of 12,750,000 shares of common stock and may be issued in the form of (a) incentive stock options, (b) non-qualified stock options, (c) stock appreciation rights, (d) dividend equivalent rights, (e) restricted stock, (f) restricted stock units or (g) unrestricted stock. In addition, the Plan limits the total number of shares of common stock with respect to which awards may be granted to any employee or director during any one calendar year. At June 30, 2026, approximately 8.7 million shares of common stock remained available for issuance by us as equity awards under the Plan.

The following table details the stock-based compensation expense recorded as General and administrative expense in the Statement of Operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	2026	2025	2026	2025
Stock-based compensation expense	$ 4,609	$ 4,439	$ 8,734	$ 7,343

The following tables detail the activity of our time-based restricted stock and performance-based restricted stock units:

	Six Months Ended June 30, 2026			
	Time-Based Restricted Stock		Performance-Based Restricted Stock Units	
(In thousands, except per share/unit data)	Shares	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value
Outstanding at beginning of period	468	$ 30.37	877	$ 32.51
Granted	303	29.32	354	32.54
Vested	(244)	31.09	—	—
Forfeited	(9)	29.72	(230)	36.96
Canceled	—	—	—	—
Outstanding at end of period	518	$ 29.59	1,001	$ 31.38

	Six Months Ended June 30, 2025			
	Time-Based Restricted Stock		Performance-Based Restricted Stock Units	
(In thousands, except per share/unit data)	Shares	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value
Outstanding at beginning of period	527	$ 24.37	908	$ 25.60
Granted	276	30.40	341	34.82
Vested	(209)	30.16	(189)	29.01
Forfeited	(126)	30.43	(184)	29.51
Canceled	—	—	—	—
Outstanding at end of period	468	$ 30.56	876	$ 32.51

As of June 30, 2026, there was $30.2 million of unrecognized compensation cost related to non-vested stock-based compensation arrangements under the Plan. This cost is expected to be recognized over a weighted average period of 2.0 years.

Note 14 — Segment Information

Our operations consist of real estate investment activities, which represent substantially all of our business. Accordingly, all of our operations have been considered to represent one operating segment and one reportable segment. Our CODM is Edward B. Pitoniak, our CEO, who assesses the performance of our Company using consolidated Net income as reported on the Statement of Operations.

On a monthly basis, the CODM reviews the consolidated income statement, including the primary drivers of changes against the prior period, which allows him to actively monitor and review our revenues and expenses. Given the relatively predictable nature of our cash flows due to the net lease structure of our real estate portfolio, the CODM's primary focus when reviewing the consolidated income statement is monitoring changes in the line items in the Statement of Operations as compared to the prior period and to evaluate total general and administrative expenses against the Company's approved budget. Significant segment expenses and other segment items are identical to what is reported on the face of the Statement of Operations. The CODM does not review assets at a different asset level or category than the amounts disclosed in the Balance Sheet.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the financial position and operating results of VICI Properties Inc. and VICI Properties L.P. for the three and six months ended June 30, 2026 should be read in conjunction with the Financial Statements and related notes thereto and other financial information contained elsewhere in this Quarterly Report on Form 10-Q and the audited consolidated financial statements and related notes for the year ended December 31, 2025, which were included in our Annual Report on Form 10-K for the year ended December 31, 2025. All defined terms included herein have the same meaning as those set forth in the Notes to the Consolidated Financial Statements contained within this Quarterly Report on Form 10-Q.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Quarterly Report on Form 10-Q, including statements such as "anticipate," "believe," "estimate," "expect," "intend," "plan," "project," "target," "can," "could," "may," "should," "will," "would" or similar expressions, constitute "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are based on our current plans, expectations and projections about future events. We therefore caution you against relying on any of these forward-looking statements. They give our expectations about the future and are not guarantees. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements to materially differ from any future results, performance and achievements expressed in or implied by such forward-looking statements.

The forward-looking statements included herein are based upon our current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results, performance and achievements could differ materially from those set forth in the forward-looking statements and may be affected by a variety of risks and other factors, including, among others: the impact of changes in general economic conditions and market developments; the financial condition and performance of our tenants, borrowers, and their affiliates, and our dependence on them for substantially all of our revenues (including our tenants' renewal of the respective lease agreements following the initial or subsequent terms); the performance of the gaming and other experiential industries in which our tenants and borrowers operate, and our dependence on the gaming industry and Las Vegas in particular; our ability to successfully pursue and consummate acquisitions and investments, and realize the anticipated benefits thereof; the impact of extensive regulation from gaming and other regulatory authorities; our substantial indebtedness and ability to service, refinance and fulfill our obligations thereunder, and our ability to make distributions to stockholders; our ability to maintain our qualification for taxation as a REIT; and additional operational, legal and external risks. The foregoing list is intended to identify certain of the principal factors that could cause actual results to differ materially from those described in the forward-looking statements and is not intended to be exhaustive. For a more complete discussion of the risks and uncertainties that may affect our business, see "Risk Factors" in our most recent Annual Report on Form 10-K and subsequent filings with the SEC.

Any of the assumptions underlying forward-looking statements could be inaccurate. You are cautioned not to place undue reliance on any forward-looking statements. All forward-looking statements are made as of the date of this Quarterly Report on Form 10-Q and the risk that actual results, performance and achievements will differ materially from the expectations expressed herein will increase with the passage of time. Except as otherwise required by the federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason. In light of the significant uncertainties inherent in forward-looking statements, the inclusion of such forward-looking statements should not be regarded as a representation by us.

OVERVIEW

We are primarily engaged in the business of owning and acquiring gaming, hospitality, wellness, entertainment and leisure destinations, subject to long-term triple-net leases. We own 103 experiential assets across a geographically diverse portfolio consisting of 63 gaming properties and 40 other experiential properties across the United States and Canada, including Caesars Palace Las Vegas, MGM Grand and the Venetian Resort, three of the most iconic entertainment facilities on the Las Vegas Strip. Our gaming and entertainment facilities are leased to leading brands that seek to drive consumer loyalty and value with guests through superior services, experiences, products and continuous innovation. Across approximately 130 million square feet, our well-maintained properties are currently located across urban, destination and drive-to markets in twenty-six states, one U.S. territory and Canada, contain approximately 66,000 hotel rooms and feature over 700 restaurants, bars, nightclubs and sportsbooks. As of June 30, 2026, our properties are 100% leased with a weighted average lease term based on contractual rent, including extension options, of approximately 39.6 years.

We also have a growing array of real estate and financing partnerships with leading developers and operators in other experiential sectors, including Cabot, Cain, Canyon Ranch, Chelsea Piers, Club Med, Great Wolf Resorts, Homefield, Kalahari Resorts and Lucky Strike Entertainment. This portfolio includes certain real estate debt investments that were originated for strategic purposes, including (i) the potential to convert our investment into the ownership of the underlying real estate, (ii) the opportunity to develop relationships with owners and operators that may lead to other investments in experiential asset classes that fit within our investment criteria and objectives, and (iii) the ability to make investments in experiential asset classes outside of gaming with a goal of increasing our investment activity in these asset classes over time. In addition, we own approximately 33 acres of undeveloped or underdeveloped land on and adjacent to the Las Vegas Strip that is leased to Caesars, which we may look to monetize as appropriate. VICI also owns four championship golf courses located near certain of our properties, two of which are in close proximity to the Las Vegas Strip.

Our portfolio is competitively positioned and well-maintained. Pursuant to the terms of our lease agreements, which require our tenants to invest in our properties, and in line with our tenants' commitment to build guest loyalty, we anticipate our tenants will continue to make strategic value-enhancing investments in our properties over time, helping to maintain their competitive position. Our long-term triple-net leases provide our tenants with complete control over management at our leased properties, including sole responsibility for all operations and related expenses, including property taxes, insurance and maintenance, repair, improvement and other capital expenditures, as well as over the implementation of environmental sustainability and other initiatives.

We conduct our operations as a REIT for U.S. federal income tax purposes. We generally will not be subject to U.S. federal income taxes on our taxable income to the extent that we annually distribute substantially all of our net taxable income to stockholders and maintain our qualification as a REIT. We believe VICI's election of REIT status, combined with the income generation from the lease agreements and loans, will enhance our ability to make distributions to our stockholders, providing investors with current income as well as long-term growth, subject to the macroeconomic environment, other global events and market conditions more broadly. We conduct our real property business through VICI OP and our golf course business through a TRS, VICI Golf.

The financial information included in this Quarterly Report on Form 10-Q is our consolidated results (including the real property business and the golf course business) for the three and six months ended June 30, 2026.

Impact of Material Trends on Our Business

The macroeconomic environment continues to create additional risk and uncertainty for businesses, including us and our tenants, including the impact of changing interest rates, inflationary and recessionary threats, geopolitical and regulatory uncertainty, and increased cost of capital. Our tenants also face additional challenges, including potential changes in consumer confidence levels, behavior and spending, increasing competition from a variety of sources, and increased operational expenses, such as with respect to the impact of tariffs or trade barriers, labor, insurance or energy costs. As a triple-net lessor, our tenants' operational performance, as impacted by factors such as increased competition or operational expenses at our leased properties, does not directly impact their rent obligations (other than with respect to underlying inflation as applied to the CPI-based escalators described below) or other obligations under our lease agreements (other than compliance with financial covenants and other terms when applicable). Our borrowers are similarly responsible for operating their businesses, subject to compliance with the terms of our loan agreements. However, our tenants' and borrowers' business strategies and their ability to execute their business plans effectively, including in response to evolving macroeconomic, competitive, regulatory and consumer dynamics, may impact our performance, especially over the long-term.

As part of our portfolio and asset management function, we monitor our tenants' and borrowers' financial performance on an ongoing basis. Financial underperformance or operating challenges experienced by any of our tenants or borrowers, whether driven by competitive dynamics, strategic decisions, or broader industry or macroeconomic conditions, may adversely affect their ability to fulfill their contractual obligations under our lease and loan agreements. The full extent to which the trends described herein adversely affect our tenants and borrowers, the industries in which they operate, and/or ultimately impact our business depends on future developments that cannot be predicted with confidence, including our tenants' and borrowers' business strategy and financial performance, the direct and indirect effects of the trends discussed in this section and the impact of any future measures taken in response to such trends.

For more information, refer to the sections entitled “Key Trends That May Affect Our Business” and “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025 and as updated from time to time in our other filings with the SEC.

SIGNIFICANT ACTIVITIES DURING 2026

Acquisition and Leasing Activity

- ***Gamehost Transaction.*** On June 24, 2026, we closed on the previously announced Gamehost Transaction to acquire the Gamehost Portfolio, comprised of the real estate assets of Deerfoot Inn & Casino, Great Northern Casino and two limited-service hotels that are adjacent to Great Northern Casino, located in Alberta, Canada, in connection with the PURE Gamehost Acquisition for an aggregate purchase price of C$200.6 million (approximately US$141.0 million based on the exchange rate at the time of the transaction closing). We financed the Gamehost Transaction with a combination of cash on hand and a C$185.0 million (approximately US$130.0 million based on the exchange rate at the time of the transaction closing) draw under our Revolving Credit Facility.

  Simultaneous with the closing of the PURE Gamehost Acquisition, the Gamehost Portfolio was added to the existing PURE Master Lease and annual rent increased by C$16.1 million (US$11.3 million based on the exchange rate at the time of the transaction closing). The Gamehost Portfolio rent will escalate at 1.0% on February 1 following the first full 12 months post-closing (consistent with the timing of the PURE Master Lease), and subsequent escalation will conform to the PURE Master Lease thereafter at the greater of 1.5% or the change in Canadian CPI (capped at 2.5%). Additionally, the term of the PURE Master Lease was extended such that, as of closing of the PURE Gamehost Acquisition, the PURE Master Lease has a full 25 years remaining in the initial lease term, with four 5-year tenant renewal options. The tenant’s obligations under the PURE Master Lease continue to be guaranteed by Indigenous Gaming Partners Inc.

- ***Club Med St. Croix Transaction.*** On June 15, 2026, we announced the acquisition and planned redevelopment of the Carambola Beach Resort, or St. Croix Resort, located in the U.S. Virgin Islands, in association with Club Med, the pioneer of the all-inclusive resort concept with nearly 60 resorts spanning across 40 countries on five continents. Following our acquisition of the St. Croix Resort for $20.3 million, we entered into the Club Med Lease and have agreed to fund Club Med’s $55.2 million redevelopment of the St. Croix Resort through a build-to-suit structure. Construction is expected to commence in the summer of 2026 with a targeted reopening in the fourth quarter of 2027.

- ***Golden Entertainment Transaction.*** On April 30, 2026, we closed on the previously announced transaction to acquire 100% of the land, real property and improvements of the Golden Portfolio, comprised of seven casino properties, from Golden Entertainment for $1.15 billion and entered into the Golden Entertainment Master Lease with Golden OpCo, a newly formed entity owned and controlled by Blake L. Sartini, former chairman and chief executive officer of Golden Entertainment, which entity acquired the operating business of Golden Entertainment in connection with the closing of the transaction. The Golden Portfolio includes: The STRAT Hotel, Casino & Tower on the North Las Vegas Strip; Arizona Charlie’s Decatur and Arizona Charlie’s Boulder in the Las Vegas Locals market; Aquarius Casino Resort and Edgewater Casino Resort in Laughlin, Nevada; and Pahrump Nugget Hotel & Casino and Lakeside RV Park & Casino in Pahrump, Nevada. The Golden Entertainment Master Lease has 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 Entertainment Master Lease will escalate annually at 2.0% beginning in Lease Year 3. The obligations of Golden OpCo under the Golden Entertainment Master Lease are guaranteed by a holding company owned and controlled by Mr. Sartini, which owns all of the gaming and operating assets formerly owned by Golden Entertainment, with additional credit support provided by financial covenants within the lease.

  Pursuant to the terms of the master transaction agreement governing the Golden Entertainment Transaction, former Golden Entertainment shareholders received approximately 24.3 million shares of newly issued VICI stock in exchange for the outstanding shares of Golden Entertainment stock upon closing, which represented an agreed-upon exchange ratio of 0.902 shares of VICI’s common stock 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 paid by an affiliate of Golden OpCo. In connection with the transaction, we repaid Golden Entertainment’s outstanding $426.0 million of debt.

- ***Northfield Park Severance Lease***. On April 21, 2026, we entered into the Northfield Park Lease, a new triple-net lease agreement with an affiliate of funds managed by Clairvest with respect to the real property of Northfield Park, located in Northfield, Ohio, in connection with MGM's previously announced agreement to sell the operations of Northfield Park to an affiliate of Clairvest. In connection with the closing, we entered into an amendment to the existing MGM Master Lease in order to account for MGM's divestiture of the operations of Northfield Park and to reduce the annual base rent under the MGM Master Lease by the initial base rent under the Northfield Park Lease. The Northfield Park Lease has an initial annual base rent of $53.0 million. On May 1, 2026, concurrent with the escalation of the MGM Master Lease, the Northfield Park Lease escalated by 2.0%, resulting in an annual base rent of $54.0 million. The Northfield Park Lease has a 25-year lease term with three 10-year tenant renewal options, with other economic terms substantially similar to the MGM Master Lease, including escalation of 2.0% per annum on May 1st each year (with escalation equal to the greater of 2.0% and the change in CPI (capped at 3.0%) beginning at the same time as the MGM Master Lease in 2032) and a minimum capital expenditure requirement equal to 1.0% of annual net revenue. The Northfield Park Lease is guaranteed by an affiliate of funds managed by Clairvest that owns the operations of Northfield Park, with additional credit support provided by financial covenants within the lease.

Real Estate Debt Investment Activity

- ***One Beverly Hills Mezzanine Loan.*** On March 23, 2026, we provided a $1.5 billion mezzanine loan that is subordinate to a $2.8 billion senior loan commitment led by J.P. Morgan as part of the construction financing for One Beverly Hills, a landmark 17.5-acre luxury experiential lifestyle hub in Beverly Hills, California. The mezzanine loan represents a $1.05 billion incremental commitment beyond our previous $450.0 million investment in the project, which was repaid in connection with the refinancing. One Beverly Hills is being developed by Cain and will be anchored by Aman Beverly Hills, featuring an Aman Hotel and Aman-branded residences, and includes a full-scale refurbishment of The Beverly Hilton, additional retail, food and beverage offerings, and 10 acres of botanical gardens and open space. Construction of the development has commenced and is expected to be completed in 2028.

  The mezzanine loan has an initial term of 4 years with one 12-month extension option, subject to certain conditions, and will be deployed over the course of the initial term. Upon the closing of the transaction, we deployed an initial funding of $650.0 million. We have funded and intend to continue to fund the investment with cash on hand.

The following table summarizes our real estate debt investment activity (each as defined in the column titled "Real Estate Debt Investment") for the six months ended June 30, 2026:

(In millions)

Real Estate Debt Investment	Investment Type	Maximum Principal Amount	Collateral
One Beverly Hills Loan	Mezzanine	$ 1,500.0	Luxury experiential lifestyle hub in Beverly Hills, California
Chelsea Piers Stamford Loan	Senior Secured Loan	10.0	Certain equipment of the fitness club in Stamford, Connecticut
Chelsea Piers Jersey City Loan	Senior Secured Loan	6.0	Certain equipment of the fitness club in Jersey City, New Jersey
Total		$ 1,516.0	

Financing and Capital Markets Activity

- ***Forward-Starting Interest Rate Swaps.*** During the six months ended June 30, 2026, we entered into twelve forward-starting interest rate swap agreements for an aggregate notional amount of $600.0 million to hedge against changes in future cash flows resulting from changes in interest rates from the trade date through the forecasted issuance of senior unsecured notes expected to be issued in connection with the refinancing of our senior unsecured notes maturing in September and December 2026.
- ***At-The-Market Offering Program.*** During the six months ended June 30, 2026, we did not sell any shares under the ATM Program. On April 29, 2026, we physically settled 7,750,000 forward shares under the ATM Program in exchange for total net settlement proceeds of approximately $242.1 million.

RESULTS OF OPERATIONS

The results of operations discussion of VICI and VICI LP are presented combined as there are no material differences between the two reporting entities. Further, Golf revenues and Golf expenses, which are wholly attributable to VICI and not VICI LP, are shown as separate line items in the Statement of Operations of VICI.

	Three Months Ended June 30,			Six Months Ended June 30,		
(In thousands)	2026	2025	Variance	2026	2025	Variance
Revenues						
Income from sales-type leases	$ 549,202	$ 530,348	$ 18,854	$ 1,085,919	$ 1,058,952	$ 26,967
Income from lease financing receivables, loans and securities	478,395	440,260	38,135	930,348	866,740	63,608
Other income	18,915	19,536	(621)	37,814	39,049	(1,235)
Golf revenues	11,993	11,190	803	22,945	20,797	2,148
Total revenues	1,058,505	1,001,334	57,171	2,077,026	1,985,538	91,488
Expenses						
General and administrative	15,429	14,561	868	31,405	29,421	1,984
Depreciation	998	741	257	1,965	1,737	228
Other expenses	18,915	19,536	(621)	37,814	39,049	(1,235)
Golf expenses	7,395	6,619	776	13,864	12,971	893
Change in allowance for credit losses	271,059	(142,001)	413,060	152,284	44,956	107,328
Transaction and acquisition expenses	1,815	7,434	(5,619)	1,982	7,479	(5,497)
Total expenses	315,611	(93,110)	408,721	239,314	135,613	103,701
Interest expense	(209,927)	(213,797)	3,870	(419,289)	(423,048)	3,759
Interest income	2,228	2,293	(65)	6,721	5,990	731
Other (losses) gains	(345)	992	(1,337)	(366)	874	(1,240)
Income before income taxes	534,850	883,932	(349,082)	1,424,778	1,433,741	(8,963)
Benefit from (provision for) income taxes	461	(5,564)	6,025	(3,513)	(3,108)	(405)
Net income	535,311	878,368	(343,057)	1,421,265	1,430,633	(9,368)
Less: Net income attributable to non-controlling interests	(8,790)	(13,289)	4,499	(22,354)	(21,947)	(407)
Net income attributable to common stockholders	$ 526,521	$ 865,079	$ (338,558)	$ 1,398,911	$ 1,408,686	$ (9,775)

Revenue

For the three and six months ended June 30, 2026 and 2025, our revenue was comprised of the following items:

	Three Months Ended June 30,			Six Months Ended June 30,		
(In thousands)	2026	2025	Variance	2026	2025	Variance
Leasing revenue	$ 956,047	$ 915,958	$ 40,089	$ 1,883,204	$ 1,828,500	$ 54,704
Income from loans and securities	71,550	54,650	16,900	133,063	97,192	35,871
Other income	18,915	19,536	(621)	37,814	39,049	(1,235)
Golf revenues	11,993	11,190	803	22,945	20,797	2,148
Total revenues	$ 1,058,505	$ 1,001,334	$ 57,171	$ 2,077,026	$ 1,985,538	$ 91,488

Leasing Revenue

The following table details the components of our income from sales-type and financing receivables leases:

	Three Months Ended June 30,			Six Months Ended June 30,		
(In thousands)	2026	2025	Variance	2026	2025	Variance
Income from sales-type leases	$ 549,202	$ 530,348	$ 18,854	$ 1,085,919	$ 1,058,952	$ 26,967
Income from lease financing receivables [(1)]	406,845	385,610	21,235	797,285	769,548	27,737
Total leasing revenue	956,047	915,958	40,089	1,883,204	1,828,500	54,704
Non-cash adjustment [(2)]	(139,174)	(130,022)	(9,152)	(269,245)	(262,123)	(7,122)
Total contractual leasing revenue	$ 816,873	$ 785,936	$ 30,937	$ 1,613,959	$ 1,566,377	$ 47,582

(1) Represents our asset acquisitions structured as sale leaseback transactions. In accordance with ASC 842, since the lease agreements were determined to meet the definition of a sales-type lease and control of the asset is not considered to have transferred to us, such lease agreements are accounted for as financings under ASC 310.
(2) Amounts represent the non-cash adjustment to income from sales-type leases and lease financing receivables in order to recognize income on an effective interest basis at a constant rate of return over the term of the leases.

Leasing revenue is generated from rent from our lease agreements. Total leasing revenue increased $40.1 million and $54.7 million during the three and six months ended June 30, 2026, respectively, compared to the three and six months ended June 30, 2025, respectively. Total contractual leasing revenue increased $30.9 million and $47.6 million during the three and six months ended June 30, 2026, respectively, compared to the three and six months ended June 30, 2025, respectively. The increases were primarily driven by the addition of the Golden Entertainment Master Lease to our portfolio in April 2026, as well as annual rent escalators from certain of our lease agreements.

Income From Loans and Securities

Income from loans and securities increased $16.9 million and $35.9 million during the three and six months ended June 30, 2026, respectively, compared to the three and six months ended June 30, 2025, respectively. The increase was primarily driven by the origination and subsequent funding, as applicable, of our debt investments and the related interest income from the increased principal balances outstanding under such debt investments.

Expenses

For the three and six months ended June 30, 2026 and 2025, our operating expenses were comprised of the following items:

(In thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Variance	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Variance
General and administrative	$ 15,429	$ 14,561	$ 868	$ 31,405	$ 29,421	$ 1,984
Depreciation	998	741	257	1,965	1,737	228
Other expenses	18,915	19,536	(621)	37,814	39,049	(1,235)
Golf expenses	7,395	6,619	776	13,864	12,971	893
Change in allowance for credit losses	271,059	(142,001)	413,060	152,284	44,956	107,328
Transaction and acquisition expenses	1,815	7,434	(5,619)	1,982	7,479	(5,497)
Total expenses	$ 315,611	$ (93,110)	$ 408,721	$ 239,314	$ 135,613	$ 103,701

General and Administrative Expenses

General and administrative expenses increased $0.9 million and $2.0 million for the three and six months ended June 30, 2026, respectively, compared to the three and six months ended June 30, 2025, respectively. The increase was primarily driven by an increase in compensation, including stock-based compensation.

Change in Allowance for Credit Losses

Change in allowance for credit losses increased $413.1 million and $107.3 million during the three and six months ended June 30, 2026, respectively, compared to the three and six months ended June 30, 2025, respectively, primarily as a result of (i) the initial CECL allowance recorded on our acquisitions of the Gamehost Portfolio, Golden Portfolio and our debt investment activity, (ii) an increase in the estimate of the Long-Term Period PD for one of our tenants, and (iii) negative changes in the macroeconomic forecast during the periods. Refer to Note 5 - Allowance for Credit Losses for further details.

Transaction and Acquisition Expenses

Transaction and acquisition expenses decreased $5.6 million and $5.5 million during the three and six months ended June 30, 2026, respectively, compared to the three and six months ended June 30, 2025, respectively. Changes in transaction and acquisition expenses are related to fluctuations in (i) costs incurred for investments during the period that are not capitalizable under GAAP, and (ii) costs incurred for investments that we are no longer pursuing.

Other Income and Expenses

For the three and six months ended June 30, 2026 and 2025, our other income and expenses were comprised of the following items:

(In thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Variance	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Variance
Interest expense	$ (209,927)	$ (213,797)	$ 3,870	$ (419,289)	$ (423,048)	$ 3,759
Interest income	2,228	2,293	(65)	6,721	5,990	731
Other (losses) gains	(345)	992	(1,337)	(366)	874	(1,240)

Interest Expense

Interest expense decreased $3.9 million and $3.8 million during the three and six months ended June 30, 2026, respectively, compared to the three and six months ended June 30, 2025, respectively. The decrease was primarily driven by lower average debt outstanding and lower amortization of noncash original issue discount during the three and six months ended June 30, 2026 compared to the three and six months ended June 30, 2025, partially offset by an increase in the weighted average interest rate of our debt, net of the impact of the forward-starting interest rate swaps and treasury locks for the three and six months ended June 30, 2026 compared to the three and six months ended June 30, 2025, as a result of a higher effective interest rate on the April 2025 Notes as compared to the debt that was refinanced by such notes.

RECONCILIATION OF NON-GAAP MEASURES

We present VICI's Funds From Operations ("FFO"), FFO per share, Adjusted Funds From Operations ("AFFO"), AFFO per share, and Adjusted EBITDA, which are not required by, or presented in accordance with, generally accepted accounting principles in the United States ("GAAP"). These are non-GAAP financial measures and should not be construed as alternatives to net income or as an indicator of operating performance (as determined in accordance with GAAP). We believe FFO, FFO per share, AFFO, AFFO per share and Adjusted EBITDA provide a meaningful perspective of the underlying operating performance of VICI's business.

FFO is a non-GAAP financial measure that is considered a supplemental measure for the real estate industry and a supplement to GAAP measures. Consistent with the definition used by the National Association of Real Estate Investment Trusts (Nareit), we define FFO as VICI's net income (or loss) attributable to common stockholders (computed in accordance with GAAP) excluding (i) gains (or losses) from sales of certain real estate assets, (ii) depreciation and amortization related to real estate, (iii) gains and losses from change in control and (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity.

AFFO is a non-GAAP financial measure that we use as a supplemental operating measure to evaluate VICI's performance. We calculate VICI's AFFO by adding or subtracting from FFO non-cash leasing and financing adjustments, non-cash change in allowance for credit losses, non-cash stock-based compensation expense, transaction costs incurred in connection with the acquisition of real estate investments, amortization of debt issuance costs and original issue discount, other non-cash interest expense, capitalized interest on real estate under development, non-real estate depreciation (which is comprised of the depreciation related to our golf course operations), capital expenditures (which are comprised of additions to property, plant and equipment related to our golf course operations), impairment charges related to non-depreciable real estate, gains (or losses) on debt extinguishment and interest rate swap settlements, other gains (or losses), deferred income tax expenses and benefits, other non-recurring non-cash transactions and non-cash adjustments attributable to non-controlling interests with respect to certain of the foregoing.

We calculate VICI's Adjusted EBITDA by adding or subtracting from AFFO contractual interest expense (including the impact of the forward-starting interest rate swaps and treasury locks) and interest income (collectively, interest expense, net), current income tax expense and adjustments attributable to non-controlling interests.

These non-GAAP financial measures: (i) do not represent VICI's cash flow from operations as defined by GAAP; (ii) should not be considered as an alternative to VICI's net income as a measure of operating performance or to cash flows from operating, investing and financing activities; and (iii) are not alternatives to VICI's cash flow as a measure of liquidity. In addition, these measures should not be viewed as measures of liquidity, nor do they measure our ability to fund all of our cash needs, including our ability to make cash distributions to our stockholders, to fund capital improvements, or to make interest payments on our indebtedness. Investors are also cautioned that FFO, FFO per share, AFFO, AFFO per share and Adjusted EBITDA, as presented, may not be comparable to similarly titled measures reported by other real estate companies, including REITs, due to the fact that not all real estate companies use the same definitions. Our presentation of these measures does not replace the presentation of VICI's financial results in accordance with GAAP.

Reconciliation of VICI's Net Income to FFO, FFO per Share, AFFO, AFFO per Share and Adjusted EBITDA

(In thousands, except share data and per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income attributable to common stockholders	$ 526,521	$ 865,079	$ 1,398,911	$ 1,408,686
Real estate depreciation	—	—	—	—
FFO attributable to common stockholders	**526,521**	**865,079**	**1,398,911**	**1,408,686**
Non-cash leasing and financing adjustments	(139,145)	(130,022)	(269,177)	(262,069)
Non-cash change in allowance for credit losses	271,059	(142,001)	152,284	44,956
Non-cash stock-based compensation	4,609	4,439	8,734	7,343
Transaction and acquisition expenses	1,815	7,434	1,982	7,479
Amortization of debt issuance costs and original issue discount	17,406	18,743	34,689	37,514
Capitalized interest on real estate under development	(56)	—	(56)	—
Other depreciation	866	611	1,702	1,478
Capital expenditures	(131)	(618)	(760)	(750)
Other losses (gains) [(1)]	345	(992)	366	(874)
Deferred income tax (benefit) provision	(2,096)	4,048	10	72
Non-cash adjustments attributable to non-controlling interests	(1,557)	3,457	1,858	2,325
AFFO attributable to common stockholders	**679,636**	**630,178**	**1,330,543**	**1,246,160**
Interest expense, net	190,349	192,761	377,935	379,544
Current income tax expense	1,635	1,516	3,503	3,036
Adjustments attributable to non-controlling interests	(2,118)	(2,216)	(4,253)	(4,365)
Adjusted EBITDA attributable to common stockholders	**$ 869,502**	**$ 822,239**	**$ 1,707,728**	**$ 1,624,375**
Net income per common share				
Basic	$ 0.48	$ 0.82	$ 1.30	$ 1.33
Diluted	$ 0.48	$ 0.82	$ 1.30	$ 1.33
FFO per common share				
Basic	$ 0.48	$ 0.82	$ 1.30	$ 1.33
Diluted	$ 0.48	$ 0.82	$ 1.30	$ 1.33
AFFO per common share				
Basic	$ 0.62	$ 0.60	$ 1.23	$ 1.18
Diluted	$ 0.62	$ 0.60	$ 1.23	$ 1.18
Weighted average number of shares of common stock outstanding				
Basic	1,090,197,080	1,056,222,836	1,079,358,468	1,056,118,206
Diluted	1,090,236,611	1,057,270,580	1,079,442,313	1,056,852,269

(1) Represents non-cash foreign currency remeasurement adjustment and gain on sale of certain land parcels.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

As of June 30, 2026, our available cash and cash-equivalents balance and capacity under our Revolving Credit Facility were as follows:

(In thousands)	June 30, 2026
Cash and cash equivalents	$ 288,063
Capacity under Revolving Credit Facility [(1)]	2,231,578
Total	$ 2,519,641

(1) In addition, the Credit Agreement includes the option (i) to increase the revolving loan commitments by up to $1.0 billion and (ii) to add one or more tranches of term loans of up to $2.0 billion in the aggregate, in each case, to the extent that any one or more lenders (from the syndicate or otherwise) agree to provide such additional credit extensions.

We believe that we have sufficient liquidity to meet our material cash requirements, including our contractual obligations, debt maturities and commitments as well as our additional funding requirements, primarily through currently available cash and cash equivalents, cash received under our lease agreements, existing borrowings from banks, including our undrawn capacity under our Revolving Credit Facility, and proceeds from any future issuances of debt and equity securities (including issuances under the ATM Program or any future "at-the-market" program) for the next 12 months and in future periods.

All of our lease agreements call for an initial term of between fifteen and thirty-two years with additional tenant renewal options and, along with our loans, are designed to provide us with a reliable and predictable long-term revenue stream. Our cash flows from operations and our ability to access capital resources could be adversely affected due to uncertain economic factors and volatility in the financial and credit markets, including as a result of the current interest rate environment, inflationary pressures, equity market volatility, and changes in consumer behavior and spending. In particular, we can provide no assurances that our tenants will not default on their leases or fail to make full rental payments if their businesses become challenged due to, among other things, current or future adverse economic conditions. See "Overview — Impact of Material Trends on our Business" above for additional detail. In the event our tenants are unable to make all of their contractual rent payments as provided by our lease agreements, we believe we have sufficient liquidity from the other sources discussed above to meet all of our contractual obligations for a significant period of time. For more information, refer to the risk factors incorporated by reference into Part II. Item 1A. Risk Factors herein from our Annual Report on Form 10-K for the year ended December 31, 2025.

Our ability to raise funds through the issuance of debt and equity securities and access to other third-party sources of capital in the future will be dependent on, among other things, general economic conditions, general market conditions for REITs and investment grade issuers, market perceptions, the trading price of our stock, the trading value of our unsecured debt and uncertainties related to the macroeconomic environment. We will continue to analyze which sources of capital are most advantageous to us at any particular point in time and with respect to any specific funding requirements, but financing through the capital markets may not be consistently available on terms we deem attractive, or at all.

Material Cash Requirements

Contractual Obligations

Our short-term obligations consist primarily of regular interest payments on our debt obligations, dividends to our common stockholders, distributions to the VICI OP Unit holders, Lucky Strike OP Units holders and to the 20% third-party owners of Harrah's Joliet LandCo LLC, normal recurring operating expenses, recurring expenditures for corporate and administrative needs, certain lease and other contractual commitments related to our golf operations and certain non-recurring expenditures. For more information on our material contractual commitments, refer to Note 10 - Commitments and Contingent Liabilities.

Our long-term obligations consist primarily of principal payments on our outstanding debt obligations and future funding commitments under our lease and loan agreements. As of June 30, 2026, we had $17.2 billion of debt obligations outstanding, of which $500.0 million matures on September 1, 2026, $1.25 billion matures on December 1, 2026, $750.0 million matures on February 1, 2027 and $750.0 million matures on February 15, 2027. For a summary of principal debt balances and their maturity dates and principal terms, refer to Note 7 - Debt. For a summary of our future funding commitments under our loan portfolio, refer to Note 4 - Real Estate Portfolio.

Pursuant to our lease agreements, capital expenditures, insurance and taxes for our properties are the responsibility of the tenants. Minimum capital expenditure spending requirements of the tenants pursuant to our gaming lease agreements are described in Note 4 - Real Estate Portfolio.

Information concerning our material contractual obligations and commitments to make future payments under contracts such as our indebtedness, future funding commitments under our loans, and future contractual operating commitments (such as future lease payments under our corporate lease) are included in the following table as of June 30, 2026. Amounts in this table omit, among other things, non-contractual commitments and items such as dividends and recurring or non-recurring operating expenses and other expenditures, including acquisitions and other investments:

	Payments Due By Period					
(In thousands)	**Total**	**2026 (remaining)**	**2027**	**2028**	**2029**	**2030 and Thereafter**
Long-term debt, principal						
Senior Unsecured Notes	$ 13,950,000	$ 1,750,000	$ 1,500,000	$ 2,000,000	$ 1,750,000	$ 6,950,000
MGM Grand/Mandalay Bay CMBS Debt	3,000,000	—	—	—	—	3,000,000
Revolving Credit Facility	268,422	—	—	—	268,422	—
Scheduled interest payments [(1)]	4,925,255	399,892	688,191	605,882	532,957	2,698,333
Total debt contractual obligations	22,143,677	2,149,892	2,188,191	2,605,882	2,551,379	12,648,333
Future funding commitments, leases and contracts [(2)]						
Future funding commitments – loan investments [(3)]	1,181,068	472,968	221,168	129,454	142,682	214,796
Future funding commitments – real estate under development [(3)]	55,215	12,066	42,124	1,025	—	—
Golf course operating lease and contractual commitments	36,758	1,099	2,241	2,286	2,331	28,801
Corporate office leases	14,485	871	871	1,742	828	10,173
Total future funding commitments, leases and contracts	1,287,526	487,004	266,404	134,507	145,841	253,770
Total contractual commitments	$ 23,431,203	$ 2,636,896	$ 2,454,595	$ 2,740,389	$ 2,697,220	$ 12,902,103

(1) Estimated interest payments on variable interest debt under our Revolving Credit Facility are based on the applicable CORRA and SONIA rates as of June 30, 2026.
(2) Excludes ground and use leases which are paid directly by our tenants to the primary lease holder.
(3) The allocation of our future funding commitments is based on construction draw schedules, commitment funding dates, expiration dates or other information, as applicable; however, we may be obligated to fund these commitments earlier than such applicable date.

Additional Funding Requirements

In addition to the contractual obligations and commitments set forth in the table above, we have and may enter into additional agreements that commit us to potentially acquire properties in the future, fund future property improvements or otherwise provide capital to our tenants, borrowers and other counterparties, including through our Partner Property Growth Fund strategy. As of June 30, 2026, we had $300.0 million of additional potential future funding commitments in connection with the Venetian Capital Investment entered into on May 1, 2024, pursuant to which the tenant has the option, but not the obligation, to draw such future funds, prior to November 1, 2026. The utilization of funding commitments under the Partner Property Growth Fund strategy, as well as the total funding ultimately provided under such arrangements, is at the discretion of the respective tenant and will be dependent upon independent decisions made by such tenant with respect to any capital improvement projects and the source of funds for such projects.

Cash Flow Analysis

The table below summarizes our cash flows for the six months ended June 30, 2026 and 2025:

(In thousands)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Variance
Cash, cash equivalents and restricted cash			
Provided by operating activities	$ 1,360,042	$ 1,231,758	$ 128,284
Used in investing activities	(1,025,837)	(715,343)	(310,494)
Used in financing activities	(609,261)	(808,412)	199,151
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(360)	365	(725)
Net decrease in cash, cash equivalents and restricted cash	(275,416)	(291,632)	16,216
Cash, cash equivalents and restricted cash, beginning of period	563,479	524,615	38,864
Cash, cash equivalents and restricted cash, end of period	$ 288,063	$ 232,983	$ 55,080

Cash Flows from Operating Activities

Net cash provided by operating activities increased $128.3 million for the six months ended June 30, 2026 compared with the six months ended June 30, 2025. The increase was primarily driven by the receipt of payment-in-kind interest, the annual rent escalators from our lease agreements and incremental interest income from additional loan fundings.

Cash Flows from Investing Activities

Net cash used in investing activities increased $310.5 million for the six months ended June 30, 2026 compared with the six months ended June 30, 2025.

During the six months ended June 30, 2026, the primary sources and uses of cash from investing activities included:

- Disbursements to fund investments in our loan and securities portfolio in the amount of $943.2 million;
- Principal repayments of loans and receipts of deferred fees in the amount of $473.0 million;
- Cash portion of the Golden Entertainment Transaction of $435.0 million;
- Payments for the Gamehost Transaction for a total cost of $141.7 million, including acquisition costs;
- Maturities of short-term investments of $44.5 million; and
- Payments for the Club Med St. Croix Transaction for a total cost of $22.3 million, including acquisition costs.

During the six months ended June 30, 2025, the primary sources and uses of cash from investing activities included:

- Disbursements to fund investments in our loan and securities portfolio in the amount of $723.9 million.
- Proceeds from the partial repayment of the Cabot Saint Lucia loan and Hard Rock Ottawa Notes in the amount of $3.2 million; and
- Proceeds from sale of land in the amount of $2.0 million.

Cash Flows from Financing Activities

Net cash used in financing activities decreased $199.2 million for the six months ended June 30, 2026, compared with the six months ended June 30, 2025.

During the six months ended June 30, 2026, the primary sources and uses of cash in financing activities included:

- Dividend payments of $962.3 million;
- Net proceeds of $242.1 million from the physical settlement of 7,750,000 forward shares under our ATM Program;
- Draws of $280.2 million and repayments of $150.0 million on our Revolving Credit Facility;
- Distributions of $16.5 million to non-controlling interests; and
- Repurchase of shares of common stock for tax withholding in connection with the vesting of employee stock compensation of $2.3 million.

During the six months ended June 30, 2025, the primary sources and uses of cash from financing activities included:

- Net proceeds from the issuance of the April 2025 Notes in the amount of $1,284.4 million;
- Redemption of the outstanding (i) $799.4 million in aggregate principal amount of the 4.625% Exchange Notes due 2025, (ii) $500.0 million in aggregate principal amount of the 4.375% April 2022 Notes due 2025, and (iii) $0.6 million in aggregate principal amount of the 4.625% MGP OP Notes due 2025;
- Dividend payments of $915.9 million;
- Draws of $423.4 million and repayments of $257.7 million on our Revolving Credit Facility;
- Payments of debt issuance costs of $19.4 million;
- Distributions of $16.0 million to non-controlling interests; and
- Repurchase of shares of common stock for tax withholding in connection with the vesting of employee stock compensation of $7.2 million.

Debt

For a summary of our debt obligations as of June 30, 2026, refer to Note 7 - Debt.

Covenants

Our debt obligations are subject to certain customary financial and operating covenants that restrict our ability to incur additional debt, sell certain assets and restrict certain payments, among other things. In addition, these covenants are subject to a number of important exceptions and qualifications, including, with respect to the restricted payments covenant, the ability to make unlimited restricted payments to maintain our REIT status. At June 30, 2026, we were in compliance with all debt-related covenants.

Distribution Policy

We intend to make regular quarterly distributions to holders of shares of our common stock. Dividends declared (on a per share basis) during the six months ended June 30, 2026 and 2025 were as follows:

Six Months Ended June 30, 2026

Declaration Date	Record Date	Payment Date	Period	Dividend	
March 5, 2026	March 19, 2026	April 9, 2026	January 1, 2026 – March 31, 2026	$	0.4500
June 4, 2026	June 18, 2026	July 9, 2026	April 1, 2026 – June 30, 2026	$	0.4500

Six Months Ended June 30, 2025

Declaration Date	Record Date	Payment Date	Period	Dividend	
March 6, 2025	March 20, 2025	April 3, 2025	January 1, 2025 – March 31, 2025	$	0.4325
June 5, 2025	June 18, 2025	July 10, 2025	April 1, 2025 – June 30, 2025	$	0.4325

Federal income tax law requires that a REIT distribute annually at least 90% of its REIT taxable income (with certain adjustments), determined without regard to the dividends paid deduction and excluding any net capital gains, and that it pay tax at regular corporate rates to the extent that it annually distributes less than 100% of its REIT taxable income, determined without regard to the dividends paid deduction and including any net capital gains. In addition, a REIT will be required to pay a 4% nondeductible excise tax on the amount, if any, by which the distributions it makes in a calendar year are less than the sum of 85% of its ordinary income, 95% of its capital gain net income and 100% of its undistributed income from prior years.

We intend to continue to make distributions to our stockholders to comply with the REIT requirements of the Internal Revenue Code of 1986, as amended (the "Code"), and to avoid or otherwise minimize paying entity level federal income or excise tax (other than at any TRS of ours). We may generate taxable income greater than our income for financial reporting purposes prepared in accordance with GAAP. Further, we may generate REIT taxable income greater than our cash flow from operations after operating expenses and debt service as a result of differences in timing between the recognition of REIT taxable income and the actual receipt of cash or the effect of nondeductible capital expenditures, the creation of reserves or required debt or amortization payments.

Critical Accounting Policies and Estimates

A complete discussion of our critical accounting policies and estimates is included in our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no significant changes in our critical policies and estimates for the six months ended June 30, 2026.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

Our interest rate risk management objective is to limit the impact of future interest rate changes on our earnings and cash flows. To achieve this objective, our consolidated subsidiaries primarily borrow on a fixed-rate basis for longer-term debt issuances. As of June 30, 2026, we had $17.2 billion aggregate principal amount of outstanding indebtedness, of which 98.4% has a fixed interest rate and 1.6% has a variable interest rate, representing the US$268.4 million outstanding balance under the Revolving Credit Facility (denominated in CAD and GBP). As of June 30, 2026, a one percent increase or decrease in the annual interest rate on our variable rate borrowings would increase or decrease our annual cash interest expense by approximately $2.7 million using the applicable exchange rate as of June 30, 2026.

Additionally, we are exposed to interest rate risk between the time we enter into a transaction and the time we finance the related transaction with long-term fixed-rate debt. In addition, when long-term debt matures, we may have to refinance such debt at a higher interest rate, thereby exposing us to interest rate risk in connection with such refinancings. In a heightened interest rate environment, we have from time to time and may in the future seek to mitigate that risk by utilizing forward-starting interest rate swap agreements, U.S. Treasury rate lock agreements and other derivative instruments. Market interest rates are sensitive to many factors that are beyond our control.

Capital Markets Risks

We are exposed to risks related to the equity capital markets, and our related ability to raise capital through the issuance of our common stock or other equity instruments. We are also exposed to risks related to the debt capital markets, and our related ability to finance our business or refinancing existing debt through long-term indebtedness, borrowings under credit facilities or other debt instruments. As a REIT, we are required to distribute a significant portion of our taxable income annually, which constrains our ability to accumulate operating cash flow and therefore requires us to utilize debt or equity capital to finance our business. We seek to mitigate these risks by monitoring the debt and equity capital markets to inform our decisions on the amount, timing, and terms of capital we raise.

Foreign Currency Exchange Rates

We are exposed to foreign currency exchange variability related to investments in and earnings from our foreign investments. Foreign currency market risk is the possibility that our results of operations or financial position could be better or worse than planned because of changes in foreign currency exchange rates. We primarily hedge our foreign currency risk by borrowing in the currencies in which we invest, thereby providing a natural hedge. We continuously evaluate our foreign currency risk and may in the future use derivative financial instruments, such as currency exchange swaps, foreign currency collars, and foreign currency forward contracts with financial counterparties to further mitigate such risk.

Item 4. Controls and Procedures

VICI Properties Inc.

Evaluation of Disclosure Controls and Procedures

VICI maintains disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) designed to provide reasonable assurance that information required to be disclosed in reports filed under the Exchange Act is recorded, processed, summarized and reported within the specified time periods, and is accumulated and communicated to VICI's management, including VICI's principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

VICI's management has evaluated, under the supervision and with the participation of our principal executive officer and principal financial officer, the effectiveness of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(e) as of the end of the period covered by this report. Based upon this evaluation, VICI's principal executive officer and principal financial officer concluded that VICI's disclosure controls and procedures were effective as of the end of the period covered by this report.

Changes in Internal Control Over Financial Reporting

There have been no changes in VICI's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the three months ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, VICI's internal control over financial reporting.

VICI Properties L.P.

Evaluation of Disclosure Controls and Procedures

VICI LP maintains disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) designed to provide reasonable assurance that information required to be disclosed in reports filed under the Exchange Act is recorded, processed, summarized and reported within the specified time periods, and is accumulated and communicated to our management, including VICI LP's principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

VICI LP's management has evaluated, under the supervision and with the participation of VICI LP's principal executive officer and principal financial officer, the effectiveness of VICI LP's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(e) as of the end of the period covered by this report. Based upon this evaluation, VICI LP's principal executive officer and principal financial officer concluded that VICI LP's disclosure controls and procedures were effective as of the end of the period covered by this report.

Changes in Internal Control Over Financial Reporting

There have been no changes in VICI LP's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the three months ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, VICI LP's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The information contained under the heading "Litigation" in Note 10 - Commitments and Contingent Liabilities to our Financial Statements included in this report is incorporated by reference into this Item 1.

Item 1A. Risk Factors

A description of certain factors that may affect our future results and risk factors is set forth in our Annual Report on Form 10-K for the year ended December 31, 2025, and is incorporated by reference into this Item 1A. There have been no material changes to those factors for the six months ended June 30, 2026.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Unregistered Sales of Equity Securities and Use of Proceeds

Not applicable.

(b) Use of Proceeds from Registered Securities

Not applicable.

(c) Issuer Purchases of Equity Securities

VICI Properties Inc.

During the three months ended June 30, 2026, VICI Properties Inc. did not repurchase any equity securities registered pursuant to Section 12 of the Exchange Act.

VICI Properties L.P.

During the three months ended June 30, 2026, VICI LP did not repurchase any equity securities registered pursuant to Section 12 of the Exchange Act.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Arrangements

During the three months ended June 30, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference		
			Form	Exhibit	Filing Date
10.1	Third Amendment to Amended and Restated Master Lease, dated as of April 21, 2026, by and between MGP Lessor, LLC and MGM Lessee, LLC.		10-Q	10.1	4/29/2026
31.1	VICI Properties Inc. Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X			
31.2	VICI Properties Inc. Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X			
31.3	VICI Properties L.P. Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X			
31.4	VICI Properties L.P. Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X			
32.1	VICI Properties Inc. Certification of Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	*			
32.2	VICI Properties Inc. Certification of Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	*			
32.3	VICI Properties L.P. Certification of Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	*			
32.4	VICI Properties L.P. Certification of Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	*			
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	X			
101.SCH	Inline XBRL Taxonomy Extension Schema Document	X			
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	X			
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	X			
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	X			
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	X			
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				

* Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

VICI PROPERTIES INC.

Signature	Title	Date
/s/ EDWARD B. PITONIAK **Edward B. Pitoniak**	Chief Executive Officer and Director (Principal Executive Officer)	July 29, 2026
/s/ DAVID A. KIESKE **David A. Kieske**	Chief Financial Officer (Principal Financial Officer)	July 29, 2026
/s/ JEREMY L. WAXMAN **Jeremy L. Waxman**	Chief Accounting Officer (Principal Accounting Officer)	July 29, 2026

VICI PROPERTIES L.P.

Signature	Title	Date
/s/ EDWARD B. PITONIAK **Edward B. Pitoniak**	Chief Executive Officer and Director (Principal Executive Officer)	July 29, 2026
/s/ DAVID A. KIESKE **David A. Kieske**	Chief Financial Officer (Principal Financial Officer)	July 29, 2026
/s/ JEREMY L. WAXMAN **Jeremy L. Waxman**	Chief Accounting Officer (Principal Accounting Officer)	July 29, 2026

Exhibit 31.1

I, Edward B. Pitoniak, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of VICI Properties Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 29, 2026

By: /s/ EDWARD B. PITONIAK

Edward B. Pitoniak

Chief Executive Officer

Exhibit 31.2

I, David Kieske, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of VICI Properties Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 29, 2026

By: /s/ DAVID A. KIESKE

David A. Kieske
Chief Financial Officer

Exhibit 31.3

I, Edward B. Pitoniak, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of VICI Properties L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 29, 2026

By: /s/ EDWARD B. PITONIAK

Edward B. Pitoniak

Chief Executive Officer

Exhibit 31.4

I, David Kieske, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of VICI Properties L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 29, 2026

By: /s/ DAVID A. KIESKE

David A. Kieske
Chief Financial Officer

Exhibit 32.1

Certification of Principal Executive Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of VICI Properties Inc. (the “Company”), hereby certifies, to such officer's knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended June 30, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 29, 2026

By: /s/ EDWARD B. PITONIAK

Edward B. Pitoniak

Chief Executive Officer

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Exhibit 32.2

Certification of Principal Financial Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of VICI Properties Inc. (the "Company"), hereby certifies, to such officer's knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended June 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 29, 2026

By: /s/ DAVID A. KIESKE

David A. Kieske
Chief Financial Officer

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Exhibit 32.3

Certification of Principal Executive Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of VICI Properties L.P. (the “Partnership”), hereby certifies, to such officer's knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Partnership for the quarterly period ended June 30, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: July 29, 2026

By: /s/ EDWARD B. PITONIAK

Edward B. Pitoniak
Chief Executive Officer

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Partnership, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Exhibit 32.4

Certification of Principal Financial Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of VICI Properties L.P. (the "Partnership"), hereby certifies, to such officer's knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Partnership for the quarterly period ended June 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: July 29, 2026

By: /s/ DAVID A. KIESKE

David A. Kieske
Chief Financial Officer

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Partnership, whether made before or after the date hereof, regardless of any general incorporation language in such filing.