



# GAMING & LEISURE PROPERTIES, INC.

## Gaming and Leisure Properties, Inc. Announces Pricing of Public Offering of Common Stock

Jun 28, 2022

WYOMISSING, Pa., June 28, 2022 (GLOBE NEWSWIRE) -- Gaming and Leisure Properties, Inc. (the "Company" or "GLPI") (NASDAQ: GLPI) today announced that its previously announced underwritten public offering to sell 6,900,000 shares of common stock has been priced for total gross proceeds (before underwriter's discounts and commissions and offering expenses) of approximately \$308.8 million. The underwriters will sell the shares to purchasers directly or through agents, through brokers in brokerage transactions on Nasdaq, to dealers in negotiated transactions or in a combination of such methods of sale, at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. The Company has granted the underwriters a 30-day option to purchase up to an additional 1,035,000 shares of common stock. The offering is expected to close on July 1, 2022, subject to customary closing conditions.

The Company intends to use the net proceeds from the offering to partially finance the previously-announced acquisition of the real property assets of Bally's Twin River Lincoln Casino Resort ("Lincoln") and Bally's Tiverton Casino & Hotel ("Tiverton") from affiliates of Bally's Corporation (the "Bally's Acquisitions"). If all third-party consents and approvals for the acquisition of Lincoln are not timely received, then GLPI will instead acquire the real property assets of the Hard Rock Hotel & Casino Biloxi in Mississippi along with Tiverton. In that event, GLPI will also have the option, subject to receipt of required consents, to acquire the real property assets of Lincoln prior to December 31, 2024. Pending the closing of the Bally's Acquisitions, the Company intends to use the net proceeds from the offering to repay borrowings under the senior credit facility of its operating partnership or invest in interest-bearing accounts and short-term, interest-bearing securities. The offering is not conditioned upon the successful completion of the Bally's Acquisitions and there is no assurance that the Bally's Acquisitions will be consummated on the anticipated schedule or at all. In the event the Bally's Acquisitions are not consummated, the Company intends to use the net proceeds from the offering for working capital and general corporate purposes, which may include the acquisition, development and improvement of properties, the repayment of indebtedness, capital expenditures and other general business purposes.

Wells Fargo Securities, J.P. Morgan, RBC Capital Markets and Goldman Sachs & Co. LLC are serving as underwriters for the offering. The offering will be made under the Company's effective shelf registration statement previously filed with the Securities and Exchange Commission (the "SEC"). When available, a copy of the final prospectus supplement and prospectus relating to the offering may be obtained from Wells Fargo Securities, Attn.: Equity Syndicate Department, 500 West 33rd Street, New York, NY, 10001, at (800) 326-5897 or email a request to [cmclientsupport@wellsfargo.com](mailto:cmclientsupport@wellsfargo.com); J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: 1-866-803-9204 or email: [prospectus-eg\\_fi@jpmchase.com](mailto:prospectus-eg_fi@jpmchase.com); RBC Capital Markets, LLC, Attention: Equity Capital Markets, 200 Vesey Street, 8th Floor, New York, NY 10281, by telephone at 877-822-4089 or by email at [equityprospectus@rbccm.com](mailto:equityprospectus@rbccm.com); and Goldman Sachs & Co. LLC, Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1-866-471-2526, facsimile: 212-902-9316 or by emailing [Prospectus-ny@ny.email.gs.com](mailto:Prospectus-ny@ny.email.gs.com), or by visiting the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov).

*This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.*

### About Gaming and Leisure Properties

GLPI is engaged in the business of acquiring, financing, and owning real estate property to be leased to gaming operators in triple-net lease arrangements, pursuant to which the tenant is responsible for all facility maintenance, insurance required in connection with the leased properties and the business conducted on the leased properties, taxes levied on or with respect to the leased properties and all utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties.

### Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including our expectations regarding our ability to complete the offering and apply the net proceeds as indicated, and to complete the Bally's Acquisitions and related transactions, as well as the accretive impact of such transactions. Forward-looking statements can be identified by the use of forward-looking terminology, such as "expects", "believes", "estimates", "intends", "may", "will", "should" or "anticipates" or the negative or other variation of these or similar words, or by discussions of future events, strategies or risks and uncertainties. Such forward looking statements are inherently subject to risks, uncertainties and assumptions about GLPI and its subsidiaries, including risks related to the following: (i) GLPI's ability to successfully consummate the offering and the Bally's Acquisitions and related transactions, including the ability of the parties to satisfy various closing conditions, receipt of required regulatory approvals (on the terms agreed upon between the parties), receipt of required consents or other delays or impediments to completing the proposed transactions; (ii) the effect of pandemics, such as the COVID-19 pandemic, and other health crises on GLPI as a result of the impact such pandemics or health crises may have on the business operations of GLPI's tenants and their continued ability to pay rent in a timely manner or at all; (iii) the potential negative impact of recent high levels of inflation (which have been exacerbated by the armed conflict between Russia and Ukraine) on our tenants operations; (iv) GLPI's ability to participate in its tenants' growth and expansion initiatives; (v) the availability of and the ability to identify suitable and attractive acquisition and development opportunities, and the ability to acquire and lease those properties on favorable terms; (vi) the ability to receive, or delays in obtaining, the regulatory approvals required to own and/or operate its properties, or other delays or impediments to completing acquisitions or projects; (vii) GLPI's ability to maintain its status as a real estate investment trust ("REIT"); (viii) the ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to GLPI; (ix) the impact of GLPI's substantial indebtedness on its future operations; (x) changes in the U.S. tax law and other state, federal or local laws, whether or not specific to REITs or to the gaming or lodging industries; and (xi) other factors described in GLPI's Annual Report on Form 10-K for the year ended December 31, 2021, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each as filed with the SEC. All subsequent written and oral forward-looking statements attributable to GLPI or persons acting on GLPI's behalf are expressly qualified in

their entirety by the cautionary statements included in this press release. GLPI undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward looking events discussed in this press release may not occur as presented or at all.

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