



Gaming and Leisure Properties Reports Record Second Quarter 2023 Results and Updates 2023 Full Year Guidance

Jul 27, 2023

WYOMISSING, Pa., July 27, 2023 (GLOBE NEWSWIRE) -- Gaming and Leisure Properties, Inc. (NASDAQ: GLPI) ("GLPI" or the "Company") today announced financial results for the quarter ended June 30, 2023.

Financial Highlights

| (in millions, except per share data) | Three Months Ended June 30, | |
|--|-----------------------------|----------|
| | 2023 | 2022 |
| Total Revenue | \$ 356.6 | \$ 326.5 |
| Income from Operations | \$ 238.3 | \$ 237.1 |
| Net Income | \$ 160.1 | \$ 155.8 |
| FFO (1) (4) | \$ 225.4 | \$ 215.3 |
| AFFO (2) (4) | \$ 250.4 | \$ 231.6 |
| Adjusted EBITDA (3) (4) | \$ 325.5 | \$ 307.6 |
| Net income, per diluted common share and OP units (4) | \$ 0.59 | \$ 0.61 |
| FFO, per diluted common share and OP units (4) | \$ 0.83 | \$ 0.84 |
| AFFO, per diluted common share and OP units (4) | \$ 0.92 | \$ 0.91 |

(1) Funds from Operations ("FFO") is net income, excluding (gains) or losses from dispositions of property, net of tax and real estate depreciation as defined by NAREIT.

(2) Adjusted Funds From Operations ("AFFO") is FFO, excluding, as applicable to the particular period, stock based compensation expense; the amortization of debt issuance costs, bond premiums and original issuance discounts; other depreciation; amortization of land rights; accretion on investment in leases, financing receivables; non-cash adjustments to financing lease liabilities; impairment charges; straight-line rent adjustments; losses on debt extinguishment; and provision (benefit) for credit losses, net, reduced by capital maintenance expenditures.

(3) Adjusted EBITDA is net income, excluding, as applicable to the particular period, interest, net; income tax expense; real estate depreciation; other depreciation; (gains) or losses from dispositions of property, net of tax; stock based compensation expense, straight-line rent adjustments, amortization of land rights, accretion on investment in leases, financing receivables; non-cash adjustments to financing lease liabilities; impairment charges; losses on debt extinguishment and provision (benefit) for credit losses, net.

(4) Metrics are presented assuming full conversion of limited partnership units to common shares and therefore before the income statement impact of non-controlling interests.

Peter Carlino, Chairman and Chief Executive Officer of GLPI, commented, "Our strong tenant relationships with the industry's top regional gaming operators and the general resiliency of gaming revenue drove another period of record quarterly results. On an operating basis, second quarter total revenue rose 9.2% to \$356.6 million compared to the second quarter in 2022. Our second quarter financial growth reflects GLPI's long-term expansion and diversification as a landlord with six tenants with 59 properties across 18 states, including eight new properties added in 2022 and in early 2023 with The Cordish Companies and Bally's Corporation, which are expected to benefit results in the second half of 2023 and beyond. Our opportunistic approach to portfolio expansion and concurrent focus on strong capital returns and yields for our shareholders is highlighted by our second quarter 2023 dividend of \$0.72 per share, up from \$0.705 per share in the year-ago period.

"Our pipeline of opportunities with both prospective and current tenants is robust and we believe there are near- and longer-term cases for GLPI to further support tenants with innovative financing, capital and development structures in an accretive, prudent manner. This operating strategy has driven stable, visible growth of our rental cash flows and AFFO, for ten years, enabling GLPI to consistently increase capital returns to shareholders through increased quarterly and special cash dividends.

"A highlight of the quarter -- which clearly highlights GLPI's unique growth positioning with current tenants, was our entry into a letter of intent in May with Bally's and Major League Baseball's Oakland Athletics, or the As, to develop an integrated casino within a new 30,000-seat Las Vegas stadium for the team at our 35-acre Tropicana site. GLPI intends to commit to up to \$175 million of funding for construction costs and may have the opportunity to provide additional construction financing under certain circumstances. In June, the Nevada legislature approved public funding for the As Las Vegas stadium paving the way for the stadium project at the site and the ultimate re-development of the Tropicana Las Vegas. The letter of intent provides that the transaction will be subject to customary approvals and other conditions, including a requisite relocation approval from Major League Baseball on or before December 1, 2023.

"We expect to deliver continued record results over the balance of 2023 reflecting our recent portfolio expansions, recently completed transactions and contractual rent escalators. Our disciplined capital investment approach, combined with our focus on stable and resilient regional gaming markets,

supports our confidence that the Company is well positioned to further grow our cash dividend and drive long-term shareholder value."

Recent Developments

- On May 13, 2023, the Company, Tropicana Las Vegas, Inc., a Nevada corporation and wholly owned subsidiary of Bally's Corporation (NYSE: BALY) ("Bally's"), and Athletics Holdings LLC ("Athletics"), which owns the Major League Baseball ("MLB") team currently known as the Oakland Athletics (the "Team"), entered into a binding letter of intent (the "LOI") setting forth the terms for developing a stadium that would serve as the home venue for the Team (the "Stadium"). The Stadium is expected to complement the potential resort redevelopment envisioned at our 35-acre property in Clark County, Nevada (the "Tropicana Site"), owned indirectly by GLPI through its indirect subsidiary Tropicana Land LLC, a Nevada limited liability company, and leased by GLPI to Bally's pursuant to that certain Ground Lease dated as of September 26, 2022 (the "Original Ground Lease"). The LOI allows for Athletics to be granted fee ownership by GLPI of approximately 9 acres of the Tropicana Site for construction of the Stadium. The LOI provides that following the Stadium site transfer, there will be no reduction in the rent obligations of Bally's on the remaining portion of the Tropicana Site or other modifications to the Original Ground Lease, and that to the extent GLPI has any consent or approval rights under the Original Ground Lease, such rights shall remain enforceable unless expressly modified in writing in the definitive documents. Bally's and GLPI are agreeing to provide the Stadium site transfer in exchange for the benefits that the Stadium is expected to bring to the Tropicana Site. The LOI provides that the Athletics shall pay all the costs associated with the design, development, and construction of the Stadium and Bally's shall pay all costs for the redevelopment of the casino and hotel resort amenities. GLPI is expected to commit to up to \$175 million of funding for hard construction costs, such as demolition and site preparation and build out of minimum public spaces needed for utilization of the Stadium (including, without limitation, a food, beverage and retail entrance plaza and structured parking). The LOI provides that during the development period, rent will be due at 8.5% of what has been funded, provided that the first \$15.0 million advanced for the costs of construction of the food, beverage and retail entrance plaza shall not be subject to increased rent. GLPI may have the opportunity to fund additional amounts of the construction under certain circumstances. In addition, the LOI provides that the transaction will be subject to customary approvals and other conditions, including, without limitation, the approval of the MLB owners to relocate the Team on or before December 1, 2023, and certain approvals by the Nevada Gaming Control Board and Nevada Gaming Commission.
- On January 13, 2023, the Company called for redemption of all of its \$500 million, 5.375% Senior Notes (the "Notes") due in 2023. GLPI redeemed all of the Notes on February 12, 2023 (the "Redemption Date") for \$507.5 million which represented 100% of the principal amount of the Notes plus accrued interest through the Redemption Date. GLPI funded the redemption of the Notes primarily from cash on hand as well as through the settlement of the Company's forward sale agreement which resulted in net proceeds of \$64.6 million through the issuance of 1,284,556 shares.
- On January 3, 2023, the Company completed its previously announced acquisition from Bally's of the real property assets of Bally's Tiverton and Hard Rock Hotel & Casino Biloxi for total consideration of \$635 million, inclusive of approximately \$15 million in the form of OP units. These properties were added to the Company's existing Master Lease with Bally's. The initial rent for the lease was increased by \$48.5 million on an annualized basis, subject to contractual escalations based on the Consumer Price Index ("CPI"), with a 1% floor and a 2% ceiling, subject to CPI meeting a 0.5% threshold.

In connection with the closing, a \$200 million deposit funded by GLPI in September 2022 was returned to the Company along with a \$9.0 million transaction fee that was accounted for as a reduction of the purchase price of the assets acquired with no earnings impact. Concurrent with the closing, GLPI borrowed \$600 million under its previously structured delayed draw term loan.

GLPI continues to have the option, subject to receipt by Bally's of required consents to acquire the real property assets of Bally's Twin River Lincoln Casino Resort in Lincoln, RI prior to December 31, 2026, for a purchase price of \$771 million which, if consummated, would result in additional initial rent of \$58.8 million.

- Effective January 1, 2023, the Company completed the creation of a new master lease (the "PENN 2023 Master Lease") with PENN Entertainment, Inc. (NASDAQ: PENN) ("PENN") for seven of PENN's current properties. The Company and PENN also agreed to a funding mechanism to support PENN's relocation and development opportunities at several properties included in the PENN 2023 Master Lease.

The original PENN Master Lease was amended (the "Amended PENN Master Lease") to remove PENN's properties in Aurora and Joliet, Illinois, Columbus and Toledo, Ohio, and Henderson, Nevada. Those properties were added to the PENN 2023 Master Lease. In addition, the existing leases for the Hollywood Casino at The Meadows in Pennsylvania and Hollywood Casino Perryville in Maryland were terminated and these properties were transferred to the PENN 2023 Master Lease. GLPI agreed to fund up to \$225 million for the relocation of PENN's riverboat casino in Aurora at a 7.75% cap rate. GLPI also agreed to fund, at PENN's election, up to an additional \$350 million for the relocation of Hollywood Casino Joliet

as well as the construction of a hotel at Hollywood Casino Columbus and a second hotel tower at the M Resort Spa Casino in Henderson, Nevada, at the then current market rates.

The terms of the PENN 2023 Master Lease and the Amended PENN Master Lease are substantially similar to the original PENN Master Lease with the following key differences;

- The PENN 2023 Master Lease is cross-defaulted and co-terminus with the Amended PENN Master Lease;
- The annual rent for the PENN 2023 Master Lease is \$232.2 million in base rent which is fixed with annual escalation of 1.50%, with the first escalation occurring for the lease year beginning on November 1, 2023; and,
- The annual rent for the Amended PENN Master Lease is \$284.1 million, consisting of \$208.2 million of building base rent, \$43.0 million of land base rent, and \$32.9 million of percentage rent.

Dividends

On June 1, 2023, the Company's Board of Directors declared the second quarter dividend of \$0.72 per share on the Company's common stock. The dividend was paid on June 30, 2023 to shareholders of record on June 16, 2023. The second quarter 2022 dividend was \$0.705 per share on the Company's common stock.

2023 Guidance

Reflecting the current operating and competitive environment, the Company is updating its AFFO guidance for the full year 2023 based on the following assumptions and other factors:

- The guidance does not include the impact on operating results from any pending or possible future acquisitions or dispositions, future capital markets activity, or other future non-recurring transactions.
- The guidance assumes there will be no material changes in applicable legislation, regulatory environment, world events, including a new pandemic outbreak, weather, recent consumer trends, economic conditions, oil prices, competitive landscape or other circumstances beyond our control that may adversely affect the Company's results of operations.
- We anticipate that annual rent under the Casino Queen Master Lease will increase by approximately \$6.4 million upon the completion of the current landside development project that was funded by GLPI at a project cost of approximately \$78 million which is anticipated to open in late August 2023. This will increase rent in 2023 by approximately \$2.1 million.
- We anticipate that annual percentage rent will decline by approximately \$5.0 million to \$6.0 million and annual building base rent will increase by \$4.2 million on the Amended Penn Master Lease effective November 1, 2023, resulting in an overall reduction to the Company's 2023 rental income of between \$0.1 million and \$0.3 million.

The Company estimates AFFO for the year ending December 31, 2023 will be between \$994 million and \$999 million, or between \$3.66 and \$3.68 per diluted share and OP units. GLPI's prior guidance contemplated AFFO for the year ending December 31, 2023 of between \$984 million and \$997 million, or between \$3.63 and \$3.67 per diluted share and OP units.

The Company does not provide a reconciliation for non-GAAP estimates on a forward-looking basis, including the information above, where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and/or amounts of various items that would impact net income, which is the most directly comparable forward-looking GAAP financial measure. This includes, for example, provision for credit losses, net, acquisition costs and other non-core items that have not yet occurred, are out of the Company's control and/or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information. In particular, the Company is unable to predict with reasonable certainty the amount of the change in the provision for credit losses, net, under ASU No. 2016-13 - Financial Instruments - Credit Losses ("ASC 326") in future periods. The non-cash change in the provision for credit losses under ASC 326 with respect to future periods is dependent upon future events that are entirely outside of the Company's control and may not be reliably predicted, including the performance and future outlook of our tenant's operations for our leases that are accounted for as investment in leases, financing receivables, as well as broader macroeconomic factors and future predictions of such factors. As a result, forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

Portfolio Update

GLPI's primary business consists of acquiring, financing, and owning real estate property to be leased to gaming operators in triple-net lease arrangements. As of June 30, 2023, GLPI's portfolio consisted of interests in 59 gaming and related facilities, including, the real property associated with 34 gaming and related facilities operated by PENN, the real property associated with 7 gaming and related facilities operated by Caesars Entertainment, Inc. (NASDAQ: CZR) ("Caesars"), the real property associated with 4 gaming and related facilities operated by Boyd Gaming Corporation (NYSE: BYD) ("Boyd"), the real property associated with 9 gaming and related facilities operated by Bally's, the real property associated with 3 gaming and related facilities operated by The Cordish Companies and the real property associated with 2 gaming and related facilities operated by Casino Queen. These facilities are geographically diversified across 18 states and contain approximately 30.2 million square feet of improvements.

Conference Call Details

The Company will hold a conference call on July 28, 2023, at 10:00 a.m. (Eastern Time) to discuss its financial results, current business trends and market conditions.

To Participate in the Telephone Conference Call:
Dial in at least five minutes prior to start time.
Domestic: 1-877/407-0784

International: 1-201/689-8560

Conference Call Playback:

Domestic: 1-844/512-2921

International: 1-412/317-6671

Passcode: 13739832

The playback can be accessed through Friday, August 4, 2023.

Webcast

The conference call will be available in the Investor Relations section of the Company's website at www.glpropinc.com. To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary software. A replay of the call will also be available for 90 days thereafter on the Company's website.

GAMING AND LEISURE PROPERTIES, INC. AND SUBSIDIARIES

Consolidated Statements of Operations

(in thousands, except per share data) (unaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|-----------------------------|------------|---------------------------|------------|
| | 2023 | 2022 | 2023 | 2022 |
| Revenues | | | | |
| Rental income | \$ 319,236 | \$ 289,574 | \$ 637,204 | \$ 577,351 |
| Interest income from investment in leases, financing receivables | 37,353 | 36,939 | 74,599 | 64,128 |
| Total income from real estate | 356,589 | 326,513 | 711,803 | 641,479 |
| Operating expenses | | | | |
| Land rights and ground lease expense | 11,892 | 11,720 | 23,906 | 25,424 |
| General and administrative | 12,639 | 12,212 | 29,089 | 27,944 |
| Gains from dispositions | — | — | — | (51) |
| Impairment charge on land | — | 3,298 | — | 3,298 |
| Depreciation | 65,731 | 59,964 | 131,285 | 119,093 |
| Provision for credit losses, net | 28,052 | 2,222 | 22,399 | 28,878 |
| Total operating expenses | 118,314 | 89,416 | 206,679 | 204,586 |
| Income from operations | 238,275 | 237,097 | 505,124 | 436,893 |
| Other income (expenses) | | | | |
| Interest expense | (79,371) | (78,257) | (160,731) | (156,179) |
| Interest income | 1,273 | 102 | 5,528 | 124 |
| Losses on debt extinguishment | — | (2,189) | (556) | (2,189) |
| Total other expenses | (78,098) | (80,344) | (155,759) | (158,244) |
| Income before income taxes | 160,177 | 156,753 | 349,365 | 278,649 |
| Income tax expense | 40 | 966 | 558 | 1,170 |
| Net income | \$ 160,137 | \$ 155,787 | \$ 348,807 | \$ 277,479 |
| Net income attributable to non-controlling interest in the Operating Partnership | (4,507) | (4,473) | (9,826) | (6,897) |
| Net income attributable to common shareholders | \$ 155,630 | \$ 151,314 | \$ 338,981 | \$ 270,582 |
| Earnings per common share: | | | | |
| Basic earnings attributable to common shareholders | \$ 0.59 | \$ 0.61 | \$ 1.29 | \$ 1.09 |
| Diluted earnings attributable to common shareholders | \$ 0.59 | \$ 0.61 | \$ 1.29 | \$ 1.09 |

GAMING AND LEISURE PROPERTIES, INC. AND SUBSIDIARIES

Current Year Revenue Detail

(in thousands) (unaudited)

| Three Months Ended June 30, 2023 | Building base rent | Land base rent | Percentage rent | Total cash income | Straight-line rent adjustments | Ground rent in revenue | Accretion on financing leases | Other rental revenue | Total income from real estate |
|----------------------------------|--------------------|----------------|-----------------|-------------------|--------------------------------|------------------------|-------------------------------|----------------------|-------------------------------|
| Amended PENN Master Lease | \$ 52,048 | \$ 10,759 | \$ 7,651 | \$ 70,458 | \$ (3,273) | \$ 583 | \$ — | \$ — | \$ 67,768 |

| | | | | | | | | | |
|---------------------------------|-------------------|------------------|------------------|-------------------|-----------------|-----------------|-----------------|-------------|-------------------|
| PENN 2023 Master Lease | 58,042 | — | — | 58,042 | 6,492 | — | — | (64) | 64,470 |
| Amended Pinnacle Master Lease | 59,883 | 17,814 | 7,164 | 84,861 | 1,858 | 2,020 | — | — | 88,739 |
| PENN Morgantown Lease | — | 772 | — | 772 | — | — | — | — | 772 |
| Caesars Master Lease | 15,824 | 5,932 | — | 21,756 | 2,394 | 378 | — | — | 24,528 |
| Horseshoe St. Louis Lease | 5,845 | — | — | 5,845 | 471 | — | — | — | 6,316 |
| Boyd Master Lease | 19,937 | 2,947 | 2,565 | 25,449 | 574 | 432 | — | — | 26,455 |
| Boyd Belterra Lease | 705 | 474 | 472 | 1,651 | 151 | — | — | — | 1,802 |
| Bally's Master Lease | 25,538 | — | — | 25,538 | — | 2,698 | — | — | 28,236 |
| Maryland Live! Lease | 18,750 | — | — | 18,750 | — | 2,127 | 3,345 | — | 24,222 |
| Pennsylvania Live! Master Lease | 12,500 | — | — | 12,500 | — | 311 | 2,204 | — | 15,015 |
| Casino Queen Master Lease | 5,557 | — | — | 5,557 | 84 | — | — | — | 5,641 |
| Tropicana Las Vegas Lease | — | 2,625 | — | 2,625 | — | — | — | — | 2,625 |
| Total | \$ 274,629 | \$ 41,323 | \$ 17,852 | \$ 333,804 | \$ 8,751 | \$ 8,549 | \$ 5,549 | (64) | \$ 356,589 |

| | Building base rent | Land base rent | Percentage rent | Total cash income | Straight- line rent adjustments | Ground rent in revenue | Accretion on financing leases | Other rental revenue | Total income from real estate |
|---------------------------------------|--------------------------|----------------------|--------------------|-------------------------|--|---------------------------------|--|----------------------------|---|
| Six Months Ended June 30, 2023 | | | | | | | | | |
| Amended PENN Master Lease | \$ 104,097 | \$ 21,518 | \$ 15,336 | \$ 140,951 | \$ (6,547) | \$ 1,178 | \$ — | \$ — | \$ 135,582 |
| PENN 2023 Master Lease | 116,085 | — | — | 116,085 | 12,984 | — | — | (80) | 128,989 |
| Amended Pinnacle Master Lease | 118,978 | 35,628 | 14,328 | 168,934 | 3,716 | 4,025 | — | — | 176,675 |
| PENN Morgantown Lease | — | 1,545 | — | 1,545 | — | — | — | — | 1,545 |
| Caesars Master Lease | 31,648 | 11,864 | — | 43,512 | 4,788 | 756 | — | — | 49,056 |
| Horseshoe St. Louis Lease | 11,689 | — | — | 11,689 | 943 | — | — | — | 12,632 |
| Boyd Master Lease | 39,612 | 5,893 | 5,131 | 50,636 | 1,148 | 781 | — | — | 52,565 |
| Boyd Belterra Lease | 1,400 | 947 | 944 | 3,291 | 303 | — | — | — | 3,594 |
| Bally's Master Lease | 50,653 | — | — | 50,653 | — | 5,614 | — | — | 56,267 |
| Maryland Live! Lease | 37,500 | — | — | 37,500 | — | 4,240 | 6,632 | — | 48,372 |
| Pennsylvania Live! Master Lease | 25,000 | — | — | 25,000 | — | 633 | 4,361 | — | 29,994 |
| Casino Queen Master Lease | 11,114 | — | — | 11,114 | 168 | — | — | — | 11,282 |
| Tropicana Las Vegas Lease | — | 5,250 | — | 5,250 | — | — | — | — | 5,250 |
| Total | \$ 547,776 | \$ 82,645 | \$ 35,739 | \$ 666,160 | \$ 17,503 | \$ 17,227 | \$ 10,993 | (80) | \$ 711,803 |

Reconciliation of Net income (GAAP) to FFO, FFO to AFFO, and AFFO to Adjusted EBITDA
Gaming and Leisure Properties, Inc. and Subsidiaries

CONSOLIDATED

(in thousands, except per share and share data) (unaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|-----------------------------|-------------------|---------------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Net income | \$ 160,137 | \$ 155,787 | \$ 348,807 | \$ 277,479 |
| (Gains) losses from dispositions of property, net of tax | — | — | — | (51) |
| Real estate depreciation | 65,255 | 59,494 | 130,339 | 118,153 |
| Funds from operations | \$ 225,392 | \$ 215,281 | \$ 479,146 | \$ 395,581 |
| Straight-line rent adjustments | (8,751) | 3,066 | (17,503) | 1,523 |
| Other depreciation | 476 | 470 | 946 | 940 |
| Provision (benefit) for credit losses, net | 28,052 | 2,222 | 22,399 | 28,878 |
| Amortization of land rights | 3,289 | 3,290 | 6,579 | 9,280 |
| Amortization of debt issuance costs, bond premiums and original issuance discounts | 2,405 | 2,479 | 4,906 | 5,250 |
| Stock based compensation | 5,013 | 4,308 | 12,820 | 11,908 |
| Impairment charge on land | — | 3,298 | — | 3,298 |
| Losses on debt extinguishment | — | 2,189 | 556 | 2,189 |
| Accretion on investment in leases, financing receivables | (5,549) | (5,140) | (10,993) | (8,865) |
| Non-cash adjustment to financing lease liabilities | 116 | 115 | 225 | 239 |
| Capital maintenance expenditures ⁽¹⁾ | — | (21) | (8) | (36) |
| Adjusted funds from operations | \$ 250,443 | \$ 231,557 | \$ 499,073 | \$ 450,185 |
| Interest, net ⁽²⁾ | 77,428 | 77,490 | 153,872 | 154,720 |
| Income tax expense | 40 | 966 | 558 | 1,170 |

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| Capital maintenance expenditures ⁽¹⁾ | — | 21 | 8 | 36 |
| Amortization of debt issuance costs, bond premiums and original issuance discounts | (2,405) | (2,479) | (4,906) | (5,250) |
| Adjusted EBITDA | \$ 325,506 | \$ 307,555 | \$ 648,605 | \$ 600,861 |
| Net income, per diluted common share and OP units | \$ 0.59 | \$ 0.61 | \$ 1.29 | \$ 1.09 |
| FFO, per diluted common share and OP units | \$ 0.83 | \$ 0.84 | \$ 1.77 | \$ 1.55 |
| AFFO, per diluted common share and OP units | \$ 0.92 | \$ 0.91 | \$ 1.84 | \$ 1.77 |

Weighted average number of common shares and OP units outstanding

| | | | | |
|------------------------------------|-------------|-------------|-------------|-------------|
| Diluted common shares | 263,400,006 | 248,361,281 | 263,029,150 | 248,321,517 |
| OP units | 7,653,326 | 7,366,683 | 7,650,159 | 6,382,945 |
| Diluted common shares and OP units | 271,053,332 | 255,727,964 | 270,679,309 | 254,704,462 |

(1) Capital maintenance expenditures are expenditures to replace existing fixed assets with a useful life greater than one year that are obsolete, worn out or no longer cost effective to repair.

(2) Current year amount excludes non-cash interest expense gross up related to the ground lease for the Live! Maryland property.

Reconciliation of Cash Net Operating Income
Gaming and Leisure Properties, Inc. and Subsidiaries
CONSOLIDATED
(in thousands, except per share and share data) (unaudited)

| | Three Months Ended June 30, 2023 | Six Months Ended June 30, 2023 |
|---|-------------------------------------|-----------------------------------|
| Adjusted EBITDA | \$ 325,506 | \$ 648,605 |
| General and administrative expenses | 12,639 | 29,089 |
| Stock based compensation | (5,013) | (12,820) |
| Cash net operating income ⁽¹⁾ | \$ 333,132 | \$ 664,874 |

(1) Cash net operating income is rental and other property income less cash property level expenses.

Gaming and Leisure Properties, Inc. and Subsidiaries
Consolidated Balance Sheets
(in thousands, except share and per share data)

| | June 30, 2023 | December 31, 2022 |
|---|----------------------|----------------------|
| Assets | | |
| Real estate investments, net | \$ 8,238,398 | \$ 7,707,935 |
| Investment in leases, financing receivables, net | 1,891,789 | 1,903,195 |
| Right-of-use assets and land rights, net | 844,627 | 834,067 |
| Cash and cash equivalents | 9,450 | 239,083 |
| Other assets | 47,673 | 246,106 |
| Total assets | \$ 11,031,937 | \$ 10,930,386 |
| Liabilities | | |
| Accounts payable and accrued expenses | \$ 5,084 | \$ 6,561 |
| Accrued interest | 80,651 | 82,297 |
| Accrued salaries and wages | 3,795 | 6,742 |
| Operating lease liabilities | 199,060 | 181,965 |
| Financing lease liabilities | 54,017 | 53,792 |
| Long-term debt, net of unamortized debt issuance costs, bond premiums and original issuance discounts | 6,248,838 | 6,128,468 |
| Deferred rental revenue | 307,271 | 324,774 |
| Other liabilities | 30,347 | 27,691 |
| Total liabilities | 6,929,063 | 6,812,290 |

Equity

| | | |
|---|----------------------|----------------------|
| Preferred stock (\$.01 par value, 50,000,000 shares authorized, no shares issued or outstanding at June 30, 2023 and December 31, 2022) | — | — |
| Common stock (\$.01 par value, 500,000,000 shares authorized, 262,640,178 and 260,727,030 shares issued and outstanding at June 30, 2023 and December 31, 2022, respectively) | 2,626 | 2,607 |
| Additional paid-in capital | 5,651,612 | 5,573,567 |
| Accumulated deficit | (1,903,326) | (1,798,216) |
| Total equity attributable to Gaming and Leisure Properties | 3,750,912 | 3,777,958 |
| Noncontrolling interests in GLPI's Operating Partnership (7,653,326 units and 7,366,683 units outstanding at June 30, 2023 and December 31, 2022, respectively) | 351,962 | 340,138 |
| Total equity | 4,102,874 | 4,118,096 |
| Total liabilities and equity | \$ 11,031,937 | \$ 10,930,386 |

Debt Capitalization

The Company's debt structure as of June 30, 2023 was as follows:

| | Years to Maturity | Interest Rate | Balance (in thousands) |
|--|----------------------|---------------|---------------------------|
| Unsecured \$1,750 Million Revolver Due May 2026 | 2.9 | 6.51% | 15,000 |
| Term Loan Credit Facility due September 2027 | 4.2 | 6.57% | 600,000 |
| Senior Unsecured Notes Due September 2024 | 1.2 | 3.35% | 400,000 |
| Senior Unsecured Notes Due June 2025 | 1.9 | 5.25% | 850,000 |
| Senior Unsecured Notes Due April 2026 | 2.8 | 5.38% | 975,000 |
| Senior Unsecured Notes Due June 2028 | 4.9 | 5.75% | 500,000 |
| Senior Unsecured Notes Due January 2029 | 5.6 | 5.30% | 750,000 |
| Senior Unsecured Notes Due January 2030 | 6.6 | 4.00% | 700,000 |
| Senior Unsecured Notes Due January 2031 | 7.6 | 4.00% | 700,000 |
| Senior Unsecured Notes Due January 2032 | 8.6 | 3.25% | 800,000 |
| Other | 3.2 | 4.78% | 509 |
| Total long-term debt | | | 6,290,509 |
| Less: unamortized debt issuance costs, bond premiums and original issuance discounts | | | (41,671) |
| Total long-term debt, net of unamortized debt issuance costs, bond premiums and original issuance discounts | | | 6,248,838 |
| Weighted average | 4.9 | 4.79% | |

Rating Agency - Issue Rating

| Rating Agency | Rating |
|-------------------|--------|
| Standard & Poor's | BBB- |
| Fitch | BBB- |
| Moody's | Ba1 |

Properties

| Description | Location | Date Acquired | Tenant/Operator |
|--|----------------------|---------------|-----------------|
| Amended PENN Master Lease (14 Properties) | | | |
| Hollywood Casino Lawrenceburg | Lawrenceburg, IN | 11/1/2013 | PENN |
| Argosy Casino Alton | Alton, IL | 11/1/2013 | PENN |
| Hollywood Casino at Charles Town Races | Charles Town, WV | 11/1/2013 | PENN |
| Hollywood Casino at Penn National Race Course | Grantville, PA | 11/1/2013 | PENN |
| Hollywood Casino Bangor | Bangor, ME | 11/1/2013 | PENN |
| Zia Park Casino | Hobbs, NM | 11/1/2013 | PENN |
| Hollywood Casino Gulf Coast | Bay St. Louis, MS | 11/1/2013 | PENN |
| Argosy Casino Riverside | Riverside, MO | 11/1/2013 | PENN |
| Hollywood Casino Tunica | Tunica, MS | 11/1/2013 | PENN |
| Boomtown Biloxi | Biloxi, MS | 11/1/2013 | PENN |
| Hollywood Casino St. Louis | Maryland Heights, MO | 11/1/2013 | PENN |

| | | | |
|---|--------------------|------------|--------------|
| Hollywood Gaming Casino at Dayton Raceway | Dayton, OH | 11/1/2013 | PENN |
| Hollywood Gaming Casino at Mahoning Valley Race Track | Youngstown, OH | 11/1/2013 | PENN |
| 1st Jackpot Casino | Tunica, MS | 5/1/2017 | PENN |
| PENN 2023 Master Lease (7 Properties) | | | |
| Hollywood Casino Aurora | Aurora, IL | 11/1/2013 | PENN |
| Hollywood Casino Joliet | Joliet, IL | 11/1/2013 | PENN |
| Hollywood Casino Toledo | Toledo, OH | 11/1/2013 | PENN |
| Hollywood Casino Columbus | Columbus, OH | 11/1/2013 | PENN |
| M Resort | Henderson, NV | 11/1/2013 | PENN |
| Hollywood Casino at the Meadows | Washington, PA | 9/9/2016 | PENN |
| Hollywood Casino Perryville | Perryville, MD | 7/1/2021 | PENN |
| Amended Pinnacle Master Lease (12 Properties) | | | |
| Ameristar Black Hawk | Black Hawk, CO | 4/28/2016 | PENN |
| Ameristar East Chicago | East Chicago, IN | 4/28/2016 | PENN |
| Ameristar Council Bluffs | Council Bluffs, IA | 4/28/2016 | PENN |
| L'Auberge Baton Rouge | Baton Rouge, LA | 4/28/2016 | PENN |
| Boomtown Bossier City | Bossier City, LA | 4/28/2016 | PENN |
| L'Auberge Lake Charles | Lake Charles, LA | 4/28/2016 | PENN |
| Boomtown New Orleans | New Orleans, LA | 4/28/2016 | PENN |
| Ameristar Vicksburg | Vicksburg, MS | 4/28/2016 | PENN |
| River City Casino & Hotel | St. Louis, MO | 4/28/2016 | PENN |
| Jackpot Properties (Cactus Petes and Horseshu) | Jackpot, NV | 4/28/2016 | PENN |
| Plainridge Park Casino | Plainridge, MA | 10/15/2018 | PENN |
| Caesars Master Lease (6 Properties) | | | |
| Tropicana Atlantic City | Atlantic City, NJ | 10/1/2018 | CZR |
| Tropicana Laughlin | Laughlin, NV | 10/1/2018 | CZR |
| Trop Casino Greenville | Greenville, MS | 10/1/2018 | CZR |
| Belle of Baton Rouge | Baton Rouge, LA | 10/1/2018 | CZR |
| Isle Casino Hotel Bettendorf | Bettendorf, IA | 12/18/2020 | CZR |
| Isle Casino Hotel Waterloo | Waterloo, IA | 12/18/2020 | CZR |
| Boyd Master Lease (3 Properties) | | | |
| Belterra Casino Resort | Florence, IN | 4/28/2016 | BYD |
| Ameristar Kansas City | Kansas City, MO | 4/28/2016 | BYD |
| Ameristar St. Charles | St. Charles, MO | 4/28/2016 | BYD |
| Bally's Master Lease (8 Properties) | | | |
| Tropicana Evansville | Evansville, IN | 06/03/2021 | BALY |
| Dover Downs | Dover, DE | 06/03/2021 | BALY |
| Black Hawk (Black Hawk North, West and East casinos) | Black Hawk, CO | 04/01/2022 | BALY |
| Quad Cities Casino & Hotel | Rock Island, IL | 04/01/2022 | BALY |
| Bally's Tiverton Hotel & Casino | Tiverton, RI | 01/03/2023 | BALY |
| Hard Rock Casino and Hotel Biloxi | Biloxi, MS | 01/03/2023 | BALY |
| Casino Queen Master Lease (2 Properties) | | | |
| Casino Queen | East St. Louis | 1/23/2014 | Casino Queen |
| Hollywood Casino Baton Rouge | Baton Rouge, LA | 12/17/2021 | Casino Queen |
| Pennsylvania Live! Master Lease (2 Properties) | | | |
| Live! Casino & Hotel Philadelphia | Philadelphia, PA | 3/1/2022 | Cordish |
| Live! Casino Pittsburgh | Greensburg, PA | 3/1/2022 | Cordish |
| Single Asset Leases | | | |
| Belterra Park Gaming & Entertainment Center | Cincinnati, OH | 10/15/2018 | BYD |
| Horseshoe St Louis | St. Louis, MO | 10/1/2018 | CZR |
| Hollywood Casino Morgantown | Morgantown, PA | 10/1/2020 | PENN |
| Live! Casino & Hotel Maryland | Hanover, MD | 12/29/2021 | Cordish |
| Tropicana Las Vegas | Las Vegas, NV | 4/16/2020 | BALY |

Lease Information

| Master Leases | | | | | | | |
|---------------------------------|------------------------------------|---------------------------------------|---------------------------------------|------------------------|----------------------------|------------------------------------|--|
| PENN 2023 Master Lease | Amended PENN Master Lease | PENN Amended Pinnacle Master | Caesars Amended and Restated | BYD Master Lease | Bally's Master Lease | Casino Queen Master Lease | Pennsylvania Live! Master Lease |

| | | | Lease | Master Lease | | | | operated by Cordish |
|---|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------------------------|
| Property Count | 7 | 14 | 12 | 6 | 3 | 8 | 2 | 2 |
| Number of States Represented | 5 | 10 | 8 | 5 | 2 | 4 | 2 | 1 |
| Commencement Date | 1/1/2023 | 11/1/2013 | 4/28/2016 | 10/1/2018 | 10/15/2018 | 6/3/2021 | 12/17/2021 | 3/1/2022 |
| Lease Expiration Date | 10/31/2033 | 10/31/2033 | 4/30/2031 | 9/30/2038 | 04/30/2026 | 06/02/2036 | 12/17/2036 | 2/28/2061 |
| Remaining Renewal Terms | 15 (3x5 years) | 15 (3x5 years) | 20 (4x5 years) | 20 (4x5 years) | 25 (5x5 years) | 20 (4x5 years) | 20 (4x5 years) | 21 (1 x 11 years, 1 x 10 years) |
| Corporate Guarantee | Yes | Yes | Yes | Yes | No | Yes | Yes | No |
| Master Lease with Cross Collateralization | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Technical Default Landlord Protection | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Default Adjusted Revenue to Rent Coverage | 1.1 | 1.1 | 1.2 | 1.2 | 1.4 | 1.2 | 1.4 | 1.4 |
| Competitive Radius Landlord Protection | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Escalator Details | | | | | | | | |
| Yearly Base Rent Escalator Maximum | 1.5% ⁽¹⁾ | 2% | 2% | (2) | 2% | (3) | (4) | 1.75% ⁽⁵⁾ |
| Coverage ratio at March 31, 2023 ⁽⁶⁾ | 1.96 | 2.34 | 2.10 | 2.32 | 2.76 | 2.49 | 2.43 | 2.20 |
| Minimum Escalator Coverage Governor | N/A | 1.8 | 1.8 | N/A | 1.8 | N/A | N/A | N/A |
| Yearly Anniversary for Realization | November | November | May | October | May | June | December | March 2024 |
| Percentage Rent Reset Details | | | | | | | | |
| Reset Frequency | N/A | 5 years | 2 years | N/A | 2 years | N/A | N/A | N/A |
| Next Reset | N/A | November 2023 | May 2024 | N/A | May 2024 | N/A | N/A | N/A |

⁽¹⁾ In addition to the annual escalation, a one-time annualized increase of \$1.4 million occurs on November 1, 2027.

⁽²⁾ Building base rent will be increased by 1.25% annually in the 5th and 6th lease year, 1.75% in the 7th and 8th lease year, and 2% in the 9th lease year and each year thereafter.

⁽³⁾ If the CPI increase is at least 0.5% for any lease year, then the rent shall increase by the greater of 1% of the rent as of the immediately preceding lease year and the CPI increase capped at 2%. If the CPI is less than 0.5% for such lease year, then the rent shall not increase for such lease year.

⁽⁴⁾ Rent increases by 0.5% for the first six years. Beginning in the seventh lease year through the remainder of the lease term, if the CPI increases by at least 0.25% for any lease year then annual rent shall be increased by 1.25%, and if the CPI is less than 0.25% then rent will remain unchanged for such lease year.

⁽⁵⁾ Effective on the second anniversary of the commencement date of the lease.

⁽⁶⁾ Information with respect to our tenants' rent coverage over the trailing twelve months was provided by our tenants as of March 31, 2023. The PENN 2023 Master Lease and Amended Penn Master Lease were calculated on a proforma basis. GLPI has not independently verified the accuracy of the tenants' information and therefore makes no representation as to its accuracy.

Lease Information

| | Single Property Leases | | | | |
|-------------------------|---|--|---|---|--|
| | Belterra Park Lease operated by BYD | Horseshoe St. Louis Lease operated by CZR | Morgantown Ground Lease operated by PENN | Live! Casino & Hotel Maryland operated by Cordish | Tropicana Las Vegas Ground Lease operated by BALY |
| Commencement Date | 10/15/2018 | 9/29/2020 | 10/1/2020 | 12/29/2021 | 9/26/2022 |
| Lease Expiration Date | 04/30/2026 | 10/31/2033 | 10/31/2040 | 12/31/2060 | 9/25/2072 |
| Remaining Renewal Terms | 25 (5x5 years) | 20 (4x5 years) | 30 (6x5 years) | 21 (1 x 11 years, 1 x 10 years) | 49 (1 x 24 years, 1 x 25 years) |

| | | | | | |
|---|----------|----------------------|---------------------|----------------------|----------------|
| Corporate Guarantee | No | Yes | Yes | No | Yes |
| Technical Default Landlord Protection | Yes | Yes | Yes | Yes | Yes |
| Default Adjusted Revenue to Rent Coverage | 1.4 | 1.2 | N/A | 1.4 | 1.4 |
| Competitive Radius Landlord Protection | Yes | Yes | N/A | Yes | Yes |
| Escalator Details | | | | | |
| Yearly Base Rent Escalator Maximum | 2% | 1.25% ⁽¹⁾ | 1.5% ⁽²⁾ | 1.75% ⁽³⁾ | ⁽⁴⁾ |
| Coverage ratio at March 31, 2023 ⁽⁵⁾ | 3.79 | 2.23 | N/A | 3.67 | N/A |
| Minimum Escalator Coverage Governor | 1.8 | N/A | N/A | N/A | N/A |
| Yearly Anniversary for Realization | May | October | December | January 2024 | October |
| Percentage Rent Reset Details | | | | | |
| Reset Frequency | 2 years | N/A | N/A | N/A | N/A |
| Next Reset | May 2024 | N/A | N/A | N/A | N/A |

⁽¹⁾ For the second through fifth lease years, after which time the annual escalation becomes 1.75% for the 6th and 7th lease years and then 2% for the remaining term of the lease.

⁽²⁾ Increases by 1.5% on the opening date (which occurred on December 22, 2021) and for the first three lease years. Commencing on the fourth anniversary of the opening date and for each anniversary thereafter, if the CPI increase is at least 0.5% for any lease year, the rent for such lease year shall increase by 1.25% of rent as of the immediately preceding lease year, and if the CPI increase is less than 0.5% for such lease year, then the rent shall not increase for such lease year.

⁽³⁾ Effective on the second anniversary of the commencement date of the lease.

⁽⁴⁾ If the CPI increase is at least 0.5% for any lease year, then the rent shall increase by the greater of 1% of the rent as of the immediately preceding lease year and the CPI increase capped at 2%. If the CPI is less than 0.5% for such lease year, then the rent shall not increase for such lease year.

⁽⁵⁾ Information with respect to our tenants' rent coverage over the trailing twelve months was provided by our tenants as of March 31, 2023. GLPI has not independently verified the accuracy of the tenants' information and therefore makes no representation as to its accuracy.

Disclosure Regarding Non-GAAP Financial Measures

FFO, FFO per diluted common share and OP units, AFFO, AFFO per diluted common share and OP units, Adjusted EBITDA and Cash Net Operating Income ("Cash NOI"), which are detailed in the reconciliation tables that accompany this release, are used by the Company as performance measures for benchmarking against the Company's peers and as internal measures of business operating performance, which is used for a bonus metric. These metrics are presented assuming full conversion of limited partnership units to common shares and therefore before the income statement impact of non-controlling interests. The Company believes FFO, FFO per diluted common share and OP units, AFFO, AFFO per diluted common share and OP units, Adjusted EBITDA and Cash NOI provide a meaningful perspective of the underlying operating performance of the Company's current business. This is especially true since these measures exclude real estate depreciation and we believe that real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. Cash NOI is rental and other property income, less cash property level expenses. Cash NOI excludes depreciation, the amortization of land rights, real estate general and administrative expenses, other non-routine costs and the impact of certain generally accepted accounting principles ("GAAP") adjustments to rental revenue, such as straight-line rent adjustments and non-cash ground lease income and expense. It is management's view that Cash NOI is a performance measure used to evaluate the operating performance of the Company's real estate operations and provides investors relevant and useful information because it reflects only income and operating expense items that are incurred at the property level and presents them on an unleveraged basis.

FFO, FFO per diluted common share and OP units, AFFO, AFFO per diluted common share and OP units, Adjusted EBITDA and Cash NOI are non-GAAP financial measures that are considered supplemental measures for the real estate industry and a supplement to GAAP measures. NAREIT defines FFO as net income (computed in accordance with GAAP), excluding (gains) or losses from dispositions of property, net of tax and real estate depreciation. We have defined AFFO as FFO excluding, as applicable to the particular period, stock based compensation expense, the amortization of debt issuance costs, bond premiums and original issuance discounts, other depreciation, the amortization of land rights, accretion on investment in leases, financing receivables, non-cash adjustments to financing lease liabilities, impairment charges, straight-line rent adjustments, losses on debt extinguishment, and (benefit) provision for credit losses, net, reduced by capital maintenance expenditures. We have defined Adjusted EBITDA as net income excluding, as applicable to the particular period, interest, net, income tax expense, real estate depreciation, other depreciation, (gains) or losses from dispositions of property, net of tax, stock based compensation expense, straight-line rent adjustments, the amortization of land rights, accretion on investment in leases, financing receivables, non-cash adjustments to financing lease liabilities, impairment charges, losses on debt extinguishment, and (benefit) provision for credit losses, net. Finally, we have defined Cash NOI as Adjusted EBITDA excluding general and administrative expenses and including, as applicable to the particular period, stock based compensation expense and (gains) or losses from dispositions of property.

FFO, FFO per diluted common share and OP units, AFFO, AFFO per diluted common share and OP units, Adjusted EBITDA and Cash NOI are not recognized terms under GAAP. These non-GAAP financial measures: (i) do not represent cash flow from operations as defined by GAAP; (ii) should not be considered as an alternative to net income as a measure of operating performance or to cash flows from operating, investing and financing activities; and (iii) are not alternatives to cash flow as a measure of liquidity. In addition, these measures should not be viewed as an indication of our ability to fund all of our cash needs, including to make cash distributions to our shareholders, to fund capital improvements, or to make interest payments on our indebtedness. Investors are also cautioned that FFO, FFO per diluted common share and OP units, AFFO, AFFO per diluted common share and OP units, Adjusted EBITDA and Cash NOI, 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 our financial results in accordance with GAAP.

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 2023 AFFO guidance, the Company being on track to deliver record results based on further portfolio expansion and diversification and the Company benefiting from recently completed transactions and rent escalators. 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: GLPI’s belief that there are near- and longer-term cases for GLPI to further support tenants with innovative financing, capital and development structures in an accretive, prudent manner; our expectation to deliver continued record results over the balance of 2023, reflecting our recent portfolio expansions, recently completed transactions and contractual rent escalators; our expectation that our disciplined capital investment approach, combined with our focus on stable and resilient regional gaming markets, supports our confidence that the Company is well positioned to further grow our cash dividend and drive long-term shareholder value; GLPI’s ability to successfully consummate the transactions contemplated by the May 2023 LOI with Bally’s and Athletics, including the ability of the parties to satisfy the various conditions and approvals, including receipt of approvals from the MLB owners, Nevada Gaming Control Board and Nevada Gaming Commission; the effect of pandemics, such as COVID-19, on GLPI as a result of the impact such pandemics may have on the business operations of GLPI’s tenants and their continued ability to pay rent in a timely manner or at all; the potential negative impact of ongoing high levels of inflation (which have been exacerbated by the armed conflict between Russia and Ukraine) on our tenants’ operations, 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; 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; GLPI’s ability to maintain its status as a REIT; our ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to GLPI; the impact of our substantial indebtedness on our future operations; 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 other factors described in GLPI’s Annual Report on Form 10-K for the year ended December 31, 2022, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each as filed with the Securities and Exchange Commission. 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 contained or incorporated by reference herein, 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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