



GAMING & LEISURE
PROPERTIES, INC.

Gaming and Leisure Properties Announces Pricing of \$400,000,000 of 6.750% Senior Notes Due 2033

Nov 15, 2023

WYOMISSING, Pa., Nov. 15, 2023 (GLOBE NEWSWIRE) -- Gaming and Leisure Properties, Inc. ("GLPI") (NASDAQ: GLPI) today announced the pricing of a public offering of \$400.0 million aggregate principal amount of 6.750% Senior Notes Due 2033 (the "Notes"), to be issued by its operating partnership, GLP Capital, L.P. (the "Operating Partnership"), and GLP Financing II, Inc., a wholly owned subsidiary of the Operating Partnership (together with the Operating Partnership, the "Issuers"). The Notes priced at 98.196% of par value, with a coupon of 6.750% and will mature on December 1, 2033. The Notes will be senior unsecured obligations of the Issuers, guaranteed by GLPI.

The Issuers intend 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.

The offering is expected to close on November 22, 2023, subject to certain closing conditions.

The offering will be made under an effective shelf registration statement filed with the Securities and Exchange Commission (the "SEC") and only by means of a prospectus and prospectus supplement. The preliminary prospectus supplement and accompanying prospectus relating to the offering have been filed with the SEC and are available by visiting the EDGAR database on the SEC's website at www.sec.gov.

Wells Fargo Securities, LLC, Citizens JMP Securities, LLC, Fifth Third Securities, Inc., Truist Securities, Inc., M&T Securities, Inc., Mizuho Securities USA LLC, SMBC Nikko Securities America, Inc., U.S. Bancorp Investments, Inc., KeyBanc Capital Markets Inc., RBC Capital Markets, LLC, Barclays Capital Inc., Scotia Capital (USA) Inc., BofA Securities, Inc., J.P. Morgan Securities LLC, Capital One Securities, Inc., Goldman Sachs & Co. LLC and Citigroup Global Markets Inc. are serving as joint book-running managers for the offering. A copy of the preliminary prospectus supplement, final prospectus supplement (when available) and the accompanying prospectus relating to the offering of the Notes may be obtained by contacting Wells Fargo Securities, LLC by calling 1-800-645-3751, Citizens JMP Securities, LLC by calling 1-617-725-5500, Fifth Third Securities, Inc. by calling 1-866-531-5353 or Truist Securities, Inc. by calling 1-800-685-4786.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of these securities in any 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. Any offer or sale will be made only by means of the prospectus supplement and prospectus forming part of the effective registration statement relating to these securities.

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. 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 us and our subsidiaries, including risks related to the following: (i) our ability to successfully consummate the offering and apply the net proceeds as indicated; (ii) our belief that there are near- and longer-term cases for us to further support tenants with innovative financing, capital and development structures in an accretive, prudent manner; (iii) our expectation to see continued financial growth over the balance of 2023 and beyond, reflecting our recent portfolio expansions, recently completed transactions and contractual rent escalators; (iv) our expectation that our disciplined capital investment approach, combined with our focus on stable and resilient regional gaming markets, supports our confidence that we are well positioned to further grow its cash dividend and drive long-term shareholder value; (v) our ability to successfully consummate pending transactions, including the ability of the parties to satisfy various conditions and receive required regulatory approvals; (vi) the effect of pandemics, such as COVID-19, on us as a result of the impact such pandemics may have on the business operations of our tenants and their continued ability to pay rent in a timely manner or at all; (vii) the potential negative impact of ongoing high levels of inflation (which have been exacerbated by the armed conflict between Russia and Ukraine and may be further impacted by recent events in the Middle East) on our tenants' operations; (viii) 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; (ix) the ability to receive, or delays in obtaining, the regulatory approvals required to own and/or operate our properties, or other delays or impediments to completing acquisitions or projects; (x) GLPI's ability to maintain its status as a real estate investment trust ("REIT"); (xi) our ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to us; (xii) the impact of our substantial indebtedness on our future operations; (xiii) 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 (xiv) 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 SEC. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements included in this press release. We undertake no obligation to publicly update or revise any forward-looking statements contained 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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Source: Gaming and Leisure Properties, Inc.