



# GAMING & LEISURE PROPERTIES, INC.

## Gaming and Leisure Properties Reports First Quarter 2024 Results and Updates 2024 Full Year Guidance

Apr 25, 2024

WYOMISSING, Pa., April 25, 2024 (GLOBE NEWSWIRE) -- Gaming and Leisure Properties, Inc. (NASDAQ: GLPI) ("GLPI" or the "Company") today announced financial results for the quarter ended March 31, 2024.

### Financial Highlights

| (in millions, except per share data)                         | Three Months Ended March 31, |          |
|--------------------------------------------------------------|------------------------------|----------|
|                                                              | 2024                         | 2023     |
| <b>Total Revenue</b>                                         | \$ 376.0                     | \$ 355.2 |
| <b>Income from Operations</b>                                | \$ 257.6                     | \$ 266.8 |
| <b>Net Income</b>                                            | \$ 179.5                     | \$ 188.7 |
| <b>FFO (1) (4)</b>                                           | \$ 244.4                     | \$ 253.8 |
| <b>AFFO (2) (4)</b>                                          | \$ 258.6                     | \$ 248.6 |
| <b>Adjusted EBITDA (3) (4)</b>                               | \$ 333.4                     | \$ 323.1 |
| <b>Net income, per diluted common share and OP units (4)</b> | \$ 0.64                      | \$ 0.70  |
| <b>FFO, per diluted common share and OP units (4)</b>        | \$ 0.87                      | \$ 0.94  |
| <b>AFFO, per diluted common share and OP units (4)</b>       | \$ 0.92                      | \$ 0.92  |

(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; property transfer tax recoveries and 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; property transfer tax recoveries and 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, "GLPI's consistent cash flow generation, based on our work with the industry's leading operators, led to record first quarter results across key financial metrics when excluding the non-cash impact of a nearly \$29 million year-over-year change in our reserve for credit losses, net. On an operating basis, first quarter total revenue rose 5.8% year over year to \$376.0 million and AFFO grew 4.0%. Our first quarter growth reflects GLPI's stable portfolio of gaming operator tenants combined with our liquidity and capital markets discipline. Collectively, our strategies have set the stage for continued growth and dividend increases as highlighted by the March 2024 dividend payment of \$0.76 per share, which when annualized, results in a yield of approximately 7% based on yesterday's closing share price. With our opportunistic approach to portfolio expansion, the proven long-term resiliency of our tenants' revenue streams, and comfortable rent coverage ratios across our portfolio, we expect to continue to deliver strong capital returns and yields for our shareholders.

"Consistent with our focus on working with the nation's best gaming operators and strict adherence to risk management policies, we further expanded our footprint and portfolio in the first quarter through the acquisition of the real estate assets of Tioga Downs Casino Resort in Nichols, NY from American Racing & Entertainment, LLC. Tioga Downs is a high-quality, recently expanded asset with significant geographic protection from competition. Simultaneous with the acquisition, GLPI and American Racing entered into a triple-net lease agreement for an initial 30-year term. The initial annual rent for the new lease represents an 8.3% capitalization rate and the rent coverage ratio is expected to be over 2.3x. Tioga Downs further diversifies our portfolio, expanding it to 62 properties across 19 states with eight tenants. As with our other tenant relationships, we look forward to a long-term partnership with American Racing and our initiatives to further expand our portfolio remain active in the current environment as our reputation as the gaming landlord of choice is strengthened, reflecting our deep, long-term knowledge of the sector.

"In 2023 we completed over \$1.1 billion of transactions, including over \$760.0 million of traditional real estate acquisitions and \$337.5 million of loan funding commitments. The overall 2023 transaction value – despite a still challenged market environment – reflects our creativity in crafting comprehensive financing solutions for our tenant partners. Our 2023 portfolio additions and recently completed transactions combined with contractual rent escalators and a strong balance sheet, set the stage for continued financial growth in the balance of 2024 and beyond. 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 February 6, 2024, the Company acquired the real estate assets of Tioga Downs Casino Resort ("Tioga Downs") in Nichols, NY from American Racing & Entertainment, LLC ("American Racing") for \$175.0 million. Simultaneous with the acquisition, GLPI and American Racing entered into a triple-net lease agreement for an initial 30-year term. The initial rent is \$14.5 million and is subject to annual fixed escalations of 1.75% beginning with the first anniversary which increases to 2% beginning in year fifteen of the lease through the remainder of the initial term.
- During the first quarter of 2024, an additional \$14 million was drawn on the \$150 million delayed draw term loan commitment for a development project in Rockford, Illinois that is expected to be completed in September 2024. At March 31, 2024, \$54 million of the \$150 million commitment has been funded which accrues interest at 10%.

## Dividends

On February 26, 2024, the Company's Board of Directors declared a first quarter dividend of \$0.76 per share on the Company's common stock that was paid on March 29, 2024 to shareholders of record on March 15, 2024.

## 2024 Guidance

Reflecting the current operating and competitive environment, the Company is updating its AFFO guidance for the full year 2024 based on the following assumptions and other factors:

- The guidance does not include the impact on operating results from any 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 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.

The Company estimates AFFO for the year ending December 31, 2024 will be between \$1,042 million and \$1,051 million, or between \$3.71 and \$3.74 per diluted share and OP units. GLPI's prior guidance contemplated AFFO for the year ending December 31, 2024 of between \$1,041 million and \$1,050 million, or between \$3.70 and \$3.74 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, 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 March 31, 2024, GLPI's portfolio consisted of interests in 62 gaming and related facilities, including, the real property associated with 34 gaming and related facilities operated by PENN Entertainment (NASDAQ: PENN) ("PENN"), the real property associated with 6 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 Corporation (NYSE: BALY) ("Bally's"), the real property associated with 3 gaming and related facilities operated by The Cordish Companies, the real property associated with 4 gaming and related facilities operated by Casino Queen, 1 gaming and related facility operated by American Racing and 1 facility under development that is intended to be managed by a subsidiary of Hard Rock International ("Hard Rock"). These facilities are geographically diversified across 19 states and contain approximately 29.0 million square feet of improvements.

## Conference Call Details

The Company will hold a conference call on April 26, 2024, 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: 13745861

The playback can be accessed through Friday, May 3, 2024.

## Webcast

The conference call will be available in the Investor Relations section of the Company's website at [www.glpropinc.com](http://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 March 31, |            |
|----------------------------------------------------------------------------------|------------------------------|------------|
|                                                                                  | 2024                         | 2023       |
| <b>Revenues</b>                                                                  |                              |            |
| Rental income                                                                    | \$ 330,582                   | \$ 317,968 |
| Income from investment in leases, financing receivables                          | 44,305                       | 37,246     |
| Interest income from real estate loans                                           | 1,077                        | —          |
| Total income from real estate                                                    | 375,964                      | 355,214    |
| <b>Operating expenses</b>                                                        |                              |            |
| Land rights and ground lease expense                                             | 11,818                       | 12,014     |
| General and administrative                                                       | 17,886                       | 16,450     |
| Depreciation                                                                     | 65,360                       | 65,554     |
| Provision (benefit) for credit losses, net                                       | 23,294                       | (5,653)    |
| Total operating expenses                                                         | 118,358                      | 88,365     |
| Income from operations                                                           | 257,606                      | 266,849    |
| <b>Other income (expenses)</b>                                                   |                              |            |
| Interest expense                                                                 | (86,675)                     | (81,360)   |
| Interest income                                                                  | 9,232                        | 4,255      |
| Losses on debt extinguishment                                                    | —                            | (556)      |
| Total other expenses                                                             | (77,443)                     | (77,661)   |
| <b>Income before income taxes</b>                                                | 180,163                      | 189,188    |
| Income tax expense                                                               | 637                          | 518        |
| <b>Net income</b>                                                                | \$ 179,526                   | \$ 188,670 |
| Net income attributable to non-controlling interest in the Operating Partnership | (5,062)                      | (5,319)    |
| <b>Net income attributable to common shareholders</b>                            | \$ 174,464                   | \$ 183,351 |
| <b>Earnings per common share:</b>                                                |                              |            |
| Basic earnings attributable to common shareholders                               | \$ 0.64                      | \$ 0.70    |
| Diluted earnings attributable to common shareholders                             | \$ 0.64                      | \$ 0.70    |

## GAMING AND LEISURE PROPERTIES, INC. AND SUBSIDIARIES

### Current Year Revenue Detail

(in thousands) (unaudited)

| Three Months Ended<br>March 31, 2024 | Building<br>base rent | Land base<br>rent | Percentage<br>rent and<br>other rental<br>revenue | Interest<br>income on<br>real estate<br>loans | Total cash<br>income | Straight-line<br>rent<br>adjustments<br>(1) | Ground<br>rent in<br>revenue | Accretion<br>on<br>financing<br>leases | Total<br>income<br>from real<br>estate |
|--------------------------------------|-----------------------|-------------------|---------------------------------------------------|-----------------------------------------------|----------------------|---------------------------------------------|------------------------------|----------------------------------------|----------------------------------------|
| Amended PENN Master Lease            | \$ 53,090             | \$ 10,759         | \$ 6,519                                          | \$ —                                          | \$ 70,368            | \$ 4,952                                    | \$ 569                       | \$ —                                   | \$ 75,889                              |
| PENN 2023 Master Lease               | 58,913                | —                 | (107)                                             | —                                             | 58,806               | 5,622                                       | —                            | —                                      | 64,428                                 |
| Amended Pinnacle Master Lease        | 60,277                | 17,814            | 7,164                                             | —                                             | 85,255               | 1,858                                       | 2,063                        | —                                      | 89,176                                 |
| PENN Morgantown Lease                | —                     | 784               | —                                                 | —                                             | 784                  | —                                           | —                            | —                                      | 784                                    |
| Caesars Master Lease                 | 16,022                | 5,932             | —                                                 | —                                             | 21,954               | 2,196                                       | 330                          | —                                      | 24,480                                 |

|                                 |                   |                  |                  |                 |                   |                  |                 |                 |                   |
|---------------------------------|-------------------|------------------|------------------|-----------------|-------------------|------------------|-----------------|-----------------|-------------------|
| Horseshoe St. Louis Lease       | 5,918             | —                | —                | —               | <b>5,918</b>      | 399              | —               | —               | <b>6,317</b>      |
| Boyd Master Lease               | 20,068            | 2,946            | 2,566            | —               | <b>25,580</b>     | 574              | 432             | —               | <b>26,586</b>     |
| Boyd Belterra Lease             | 709               | 473              | 472              | —               | <b>1,654</b>      | 151              | —               | —               | <b>1,805</b>      |
| Bally's Master Lease            | 25,893            | —                | —                | —               | <b>25,893</b>     | —                | 2,689           | —               | <b>28,582</b>     |
| Maryland Live! Lease            | 19,078            | —                | —                | —               | <b>19,078</b>     | —                | 2,160           | 4,529           | <b>25,767</b>     |
| Pennsylvania Live! Master Lease | 12,573            | —                | —                | —               | <b>12,573</b>     | —                | 311             | 2,273           | <b>15,157</b>     |
| Casino Queen Master Lease       | 7,905             | —                | —                | —               | <b>7,905</b>      | 38               | —               | —               | <b>7,943</b>      |
| Tropicana Las Vegas Lease       | —                 | 2,678            | —                | —               | <b>2,678</b>      | —                | —               | —               | <b>2,678</b>      |
| Rockford Lease                  | —                 | 2,000            | —                | —               | <b>2,000</b>      | —                | —               | 498             | <b>2,498</b>      |
| Rockford Loan                   | —                 | —                | —                | 1,077           | <b>1,077</b>      | —                | —               | —               | <b>1,077</b>      |
| Tioga Lease                     | 2,212             | —                | —                | —               | <b>2,212</b>      | —                | 1               | 584             | <b>2,797</b>      |
| <b>Total</b>                    | <b>\$ 282,658</b> | <b>\$ 43,386</b> | <b>\$ 16,614</b> | <b>\$ 1,077</b> | <b>\$ 343,735</b> | <b>\$ 15,790</b> | <b>\$ 8,555</b> | <b>\$ 7,884</b> | <b>\$ 375,964</b> |

(1) Includes \$0.1 million of tenant improvement allowance amortization.

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)

|                                                                                    | <b>Three Months Ended March 31,</b> |                   |
|------------------------------------------------------------------------------------|-------------------------------------|-------------------|
|                                                                                    | <b>2024</b>                         | <b>2023</b>       |
| <b>Net income</b>                                                                  | <b>\$ 179,526</b>                   | <b>\$ 188,670</b> |
| Gains from dispositions of property, net of tax                                    | —                                   | —                 |
| Real estate depreciation                                                           | 64,877                              | 65,084            |
| <b>Funds from operations</b>                                                       | <b>\$ 244,403</b>                   | <b>\$ 253,754</b> |
| Straight-line rent adjustments <sup>(1)</sup>                                      | (15,790)                            | (8,752)           |
| Other depreciation                                                                 | 483                                 | 470               |
| Provision (benefit) for credit losses, net                                         | 23,294                              | (5,653)           |
| Amortization of land rights                                                        | 3,276                               | 3,290             |
| Amortization of debt issuance costs, bond premiums and original issuance discounts | 2,684                               | 2,501             |
| Stock based compensation                                                           | 8,122                               | 7,807             |
| Losses on debt extinguishment                                                      | —                                   | 556               |
| Accretion on investment in leases, financing receivables                           | (7,884)                             | (5,444)           |
| Non-cash adjustment to financing lease liabilities                                 | 117                                 | 109               |
| Capital maintenance expenditures <sup>(2)</sup>                                    | (90)                                | (8)               |
| <b>Adjusted funds from operations</b>                                              | <b>\$ 258,615</b>                   | <b>\$ 248,630</b> |
| Interest, net <sup>(3)</sup>                                                       | 76,768                              | 76,444            |
| Income tax expense                                                                 | 637                                 | 518               |
| Capital maintenance expenditures <sup>(2)</sup>                                    | 90                                  | 8                 |
| Amortization of debt issuance costs, bond premiums and original issuance discounts | (2,684)                             | (2,501)           |
| <b>Adjusted EBITDA</b>                                                             | <b>\$ 333,426</b>                   | <b>\$ 323,099</b> |
| <b>Net income, per diluted common share and OP units</b>                           | <b>\$ 0.64</b>                      | <b>\$ 0.70</b>    |
| <b>FFO, per diluted common share and OP units</b>                                  | <b>\$ 0.87</b>                      | <b>\$ 0.94</b>    |
| <b>AFFO, per diluted common share and OP units</b>                                 | <b>\$ 0.92</b>                      | <b>\$ 0.92</b>    |
| <b>Weighted average number of common shares and OP units outstanding</b>           |                                     |                   |
| Diluted common shares                                                              | 272,026,480                         | 262,671,762       |
| OP units                                                                           | 7,915,817                           | 7,646,956         |
| Diluted common shares and OP units                                                 | 279,942,297                         | 270,318,718       |

(1) Current year amount includes \$0.1 million of tenant improvement allowance amortization.

(2) 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.

(3) Excludes a 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<br>March 31, 2024 |                |
|--------------------------------------|--------------------------------------|----------------|
| <b>Adjusted EBITDA</b>               | <b>\$</b>                            | <b>333,426</b> |
| General and administrative expenses  |                                      | 17,886         |
| Stock based compensation             |                                      | (8,122)        |
| <b>Cash net operating income (1)</b> | <b>\$</b>                            | <b>343,190</b> |

(1) Cash net operating income is cash rental income and interest on real estate loans less cash property level expenses.

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

|                                                                                                                                                                                | March 31, 2024       | December 31, 2023    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Assets</b>                                                                                                                                                                  |                      |                      |
| Real estate investments, net                                                                                                                                                   | \$ 8,103,928         | \$ 8,168,792         |
| Investment in leases, financing receivables, net                                                                                                                               | 2,185,707            | 2,023,606            |
| Real estate loans, net                                                                                                                                                         | 52,307               | 39,036               |
| Right-of-use assets and land rights, net                                                                                                                                       | 831,922              | 835,524              |
| Cash and cash equivalents                                                                                                                                                      | 211,533              | 683,983              |
| Held to maturity investment securities (1)                                                                                                                                     | 343,244              | —                    |
| Other assets                                                                                                                                                                   | 55,380               | 55,717               |
| <b>Total assets</b>                                                                                                                                                            | <b>\$ 11,784,021</b> | <b>\$ 11,806,658</b> |
| <b>Liabilities</b>                                                                                                                                                             |                      |                      |
| Accounts payable and accrued expenses                                                                                                                                          | \$ 4,692             | \$ 7,011             |
| Accrued interest                                                                                                                                                               | 87,394               | 83,112               |
| Accrued salaries and wages                                                                                                                                                     | 1,760                | 7,452                |
| Operating lease liabilities                                                                                                                                                    | 196,496              | 196,853              |
| Financing lease liabilities                                                                                                                                                    | 54,378               | 54,261               |
| Long-term debt, net of unamortized debt issuance costs, bond premiums and original issuance discounts                                                                          | 6,630,196            | 6,627,550            |
| Deferred rental revenue                                                                                                                                                        | 269,032              | 284,893              |
| Other liabilities                                                                                                                                                              | 42,256               | 36,572               |
| <b>Total liabilities</b>                                                                                                                                                       | <b>7,286,204</b>     | <b>7,297,704</b>     |
| <b>Equity</b>                                                                                                                                                                  |                      |                      |
| Preferred stock (\$.01 par value, 50,000,000 shares authorized, no shares issued or outstanding at March 31, 2024 and December 31, 2023)                                       | —                    | —                    |
| Common stock (\$.01 par value, 500,000,000 shares authorized, 271,500,584 and 270,922,719 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively) | 2,715                | 2,709                |
| Additional paid-in capital                                                                                                                                                     | 6,054,530            | 6,052,109            |
| Accumulated deficit                                                                                                                                                            | (1,930,027)          | (1,897,913)          |
| <b>Total equity attributable to Gaming and Leisure Properties</b>                                                                                                              | <b>4,127,218</b>     | <b>4,156,905</b>     |
| Noncontrolling interests in GLPI's Operating Partnership (8,087,630 units and 7,653,326 units outstanding at March 31, 2024 and December 31, 2023, respectively)               | 370,599              | 352,049              |
| <b>Total equity</b>                                                                                                                                                            | <b>4,497,817</b>     | <b>4,508,954</b>     |
| <b>Total liabilities and equity</b>                                                                                                                                            | <b>\$ 11,784,021</b> | <b>\$ 11,806,658</b> |

(1) Represents zero coupon treasury bill that at maturity in August 2024 will total \$350 million.

**Debt Capitalization**

The Company's debt structure as of March 31, 2024 was as follows:

|                                                                                                                    | Years to Maturity | Interest Rate | Balance<br>(in thousands) |
|--------------------------------------------------------------------------------------------------------------------|-------------------|---------------|---------------------------|
| Unsecured \$1,750 Million Revolver Due May 2026                                                                    | 2.1               | —%            | —                         |
| Term Loan Credit Facility due September 2027                                                                       | 3.4               | 6.719 %       | 600,000                   |
| Senior Unsecured Notes Due September 2024                                                                          | 0.4               | 3.350 %       | 400,000                   |
| Senior Unsecured Notes Due June 2025                                                                               | 1.2               | 5.250 %       | 850,000                   |
| Senior Unsecured Notes Due April 2026                                                                              | 2.0               | 5.375 %       | 975,000                   |
| Senior Unsecured Notes Due June 2028                                                                               | 4.2               | 5.750 %       | 500,000                   |
| Senior Unsecured Notes Due January 2029                                                                            | 4.8               | 5.300 %       | 750,000                   |
| Senior Unsecured Notes Due January 2030                                                                            | 5.8               | 4.000 %       | 700,000                   |
| Senior Unsecured Notes Due January 2031                                                                            | 6.8               | 4.000 %       | 700,000                   |
| Senior Unsecured Notes Due January 2032                                                                            | 7.8               | 3.250 %       | 800,000                   |
| Senior Unsecured Notes Due December 2033                                                                           | 9.7               | 6.750 %       | 400,000                   |
| Other                                                                                                              | 2.4               | 4.780 %       | 396                       |
| <b>Total long-term debt</b>                                                                                        |                   |               | 6,675,396                 |
| Less: unamortized debt issuance costs, bond premiums and original issuance discounts                               |                   |               | (45,200 )                 |
| <b>Total long-term debt, net of unamortized debt issuance costs, bond premiums and original issuance discounts</b> |                   |               | 6,630,196                 |
| <b>Weighted average</b>                                                                                            | 4.5               | 4.917 %       |                           |

#### Rating Agency – Issue Rating

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

#### Properties

| Description                                           | Location             | Date Acquired | Tenant/Operator |
|-------------------------------------------------------|----------------------|---------------|-----------------|
| <b>Amended PENN Master Lease (14 Properties)</b>      |                      |               |                 |
| 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            |
| <b>PENN 2023 Master Lease (7 Properties)</b>          |                      |               |                 |
| 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            |
| <b>Amended Pinnacle Master Lease (12 Properties)</b>  |                      |               |                 |
| 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            |



|                                                    |                     |                     |          |         |          |      |          |       |
|----------------------------------------------------|---------------------|---------------------|----------|---------|----------|------|----------|-------|
| 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   |
| <b>Escalator Details</b>                           |                     |                     |          |         |          |      |          |       |
| Yearly Base Rent Escalator Maximum                 | 1.5% <sup>(1)</sup> | 2%                  | 2%       | (2)     | 2%       | (3)  | (4)      | 1.75% |
| Coverage ratio at December 31, 2023 <sup>(5)</sup> | 1.98                | 2.25                | 1.98     | 2.12    | 2.71     | 2.10 | 2.23     | 2.33  |
| 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 |
| <b>Percentage Rent Reset Details</b>               |                     |                     |          |         |          |      |          |       |
| Reset Frequency                                    | N/A                 | 5 years<br>November | 2 years  | N/A     | 2 years  | N/A  | N/A      | N/A   |
| Next Reset                                         | N/A                 | 2028                | May 2024 | N/A     | May 2024 | N/A  | N/A      | N/A   |

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> Information with respect to our tenants' rent coverage over the trailing twelve months was provided by our tenants as of December 31, 2023. Due to the recent additions to the Casino Queen Master Lease the coverage ratio is 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<br>Lease<br>operated by<br>BYD | Horseshoe St.<br>Louis Lease<br>operated by<br>CZR | Morgantown<br>Ground Lease<br>operated by<br>PENN | Live! Casino &<br>Hotel Maryland<br>operated by<br>Cordish | Tropicana Las<br>Vegas Ground<br>Lease<br>operated by<br>BALY | Tioga Downs<br>Lease<br>operated by<br>American<br>Racing                     | Hard Rock<br>Rockford<br>Ground Lease<br>managed by<br>Hard Rock |
| Commencement Date                                  | 10/15/2018                                   | 9/29/2020                                          | 10/1/2020                                         | 12/29/2021                                                 | 9/26/2022                                                     | 2/6/2024                                                                      | 8/29/2023                                                        |
| Lease Expiration Date                              | 04/30/2026                                   | 10/31/2033                                         | 10/31/2040                                        | 12/31/2060                                                 | 9/25/2072                                                     | 2/28/2054                                                                     | 8/31/2122                                                        |
| Remaining Renewal Terms                            | 25 (5x5 years)                               | 20 (4x5 years)                                     | 30 (6x5 years)                                    | 21 (1 x 11<br>years, 1 x 10<br>years)                      | 49 (1 x 24<br>years, 1 x 25<br>years)                         | 32 years and<br>10 months (2 x<br>10 years, 1 x 12<br>years and 10<br>months) | None                                                             |
| Corporate Guarantee                                | No                                           | Yes                                                | Yes                                               | No                                                         | Yes                                                           | Yes                                                                           | No                                                               |
| Technical Default Landlord Protection              | Yes                                          | Yes                                                | Yes                                               | Yes                                                        | Yes                                                           | Yes                                                                           | Yes                                                              |
| Default Adjusted Revenue to Rent Coverage          | 1.4                                          | 1.2                                                | N/A                                               | 1.4                                                        | 1.4                                                           | 1.4                                                                           | 1.4                                                              |
| Competitive Radius Landlord Protection             | Yes                                          | Yes                                                | N/A                                               | Yes                                                        | Yes                                                           | Yes                                                                           | Yes                                                              |
| <b>Escalator Details</b>                           |                                              |                                                    |                                                   |                                                            |                                                               |                                                                               |                                                                  |
| Yearly Base Rent Escalator Maximum                 | 2%                                           | 1.25% <sup>(1)</sup>                               | 1.5% <sup>(2)</sup>                               | 1.75%                                                      | (3)                                                           | 1.75% <sup>(4)</sup>                                                          | 2%                                                               |
| Coverage ratio at December 31, 2023 <sup>(5)</sup> | 3.77                                         | 2.28                                               | N/A                                               | 3.52                                                       | N/A                                                           | N/A                                                                           | N/A                                                              |
| Minimum Escalator Coverage Governor                | 1.8                                          | N/A                                                | N/A                                               | N/A                                                        | N/A                                                           | N/A                                                                           | N/A                                                              |
| Yearly Anniversary for Realization                 | May                                          | October                                            | December                                          | January                                                    | October                                                       | March                                                                         | September                                                        |
| <b>Percentage Rent Reset Details</b>               |                                              |                                                    |                                                   |                                                            |                                                               |                                                                               |                                                                  |
| Reset Frequency                                    | 2 years                                      | N/A                                                | N/A                                               | N/A                                                        | N/A                                                           | N/A                                                                           | N/A                                                              |
| Next Reset                                         | May 2024                                     | N/A                                                | N/A                                               | 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) 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) Increases by 1.75% beginning with the first anniversary which increases to 2% beginning in year fifteen of the lease through the remainder of the initial term.
- (5) Information with respect to our tenants' rent coverage over the trailing twelve months was provided by our tenants as of December 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, property transfer tax recoveries and impairment charges, straight-line rent adjustments, losses on debt extinguishment, and provision (benefit) 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, property transfer tax recoveries and impairment charges, losses on debt extinguishment, and provision (benefit) 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 2024 AFFO guidance and the Company benefiting from recently completed 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: GLPI's expectations regarding continued growth and dividend increases, GLPI's expectation that it will continue to deliver strong capital returns and yields for its shareholders, GLPI's expectations regarding its partnership with American Racing, 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 and may be further impacted by events in the Middle East) 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, 2023, 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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Source: Gaming and Leisure Properties, Inc.