



GAMING & LEISURE
PROPERTIES, INC.

Gaming and Leisure Properties Announces Pricing of \$800,000,000 of 5.625% Senior Notes Due 2034 and \$400,000,000 of 6.250% Senior Notes Due 2054

Jul 30, 2024

WYOMISSING, Pa., July 30, 2024 (GLOBE NEWSWIRE) -- Gaming and Leisure Properties, Inc. ("GLPI") (NASDAQ: GLPI) today announced the pricing of a public offering of \$1,200,000,000 aggregate principal amount of Notes (as defined below), 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 will be issued in two tranches, the first of which will be senior notes due 2034 (the "2034 Notes") and the second of which will be senior notes due 2054 (the "2054 Notes" and, together with the 2034 Notes, the "Notes"). The 2034 Notes priced at 99.094% of par value, with a coupon of 5.625% and will mature on September 15, 2034. The 2054 Notes priced at 99.183% of par value, with a coupon of 6.250% and will mature on September 15, 2054. 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 funding of announced transactions, development and improvement of properties, repayment of indebtedness, capital expenditures and other general business purposes.

The offering is expected to close on August 6, 2024, subject to the satisfaction of 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, and Centerview Partners LLC and CBRE Capital Advisors, Inc. are serving as co-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 GLPI and its subsidiaries, including risks related to the following: (i) GLPI's ability to successfully consummate the offering and apply the net proceeds as indicated; (ii) GLPI's ability to successfully consummate pending transactions, including the ability of the parties to satisfy the various conditions to funding, receipt of required approvals and consents, or other delays or impediments to completing such pending transactions; (iii) GLPI's expectations regarding continued growth and dividend increases; (iv) 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 discretionary consumer spending, including the casino operations of GLPI's tenants; (v) 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; (vi) the availability of, and the ability to identify, suitable and attractive acquisition and development opportunities and to acquire and lease those properties on favorable terms; (vii) GLPI's 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; (viii) GLPI's ability to maintain its status as a REIT; (ix) GLPI's ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to us or at all, including for acquisitions or refinancings due to maturities; (x) the impact of our substantial indebtedness on our future operations and our ability to generate sufficient cash flows to service our outstanding indebtedness; (xi) adverse changes in our credit rating; (xii) 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 (xiii) 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 SEC. All subsequent written and oral forward-looking

statements attributable to GLPI or persons acting on GLPI's behalf are expressly qualified in their entirety by the cautionary statements included in this press release. GLPI undertakes no obligation to publicly update or revise any forward-looking statements 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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