Gaming and Leisure Properties Announces Pricing of $600,000,000 of 6.250% Senior Notes Due 2031

Nov 19, 2026

WYOMISSING, Pa., Nov. 19, 2026 (GLOBE NEWSWIRE) -- Gaming and Leisure Properties, Inc. (“GLPI”) (NASDAQ: GLPI) today announced the pricing of a public offering of $600,000,000 aggregate principal amount of senior notes due 2031 (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 99.486% of par value, with a coupon of 6.250%, and will mature on December 15, 2031. 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 funding of GLPI’s existing and new development commitments, acquisitions, development and expansion of projects at existing and new properties, repayment of indebtedness, capital expenditures and other general business purposes. The offering is expected to close on December 1, 2026, 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., BofA Securities, Inc., J.P. Morgan Securities LLC, RBC Capital Markets, LLC, KeyBanc Capital Markets Inc., Barclays Capital Inc., Capital One Securities, Inc., Scotia Capital (USA) Inc., Morgan Stanley & Co. LLC, Raymond James & Associates, Inc., Goldman Sachs & Co. LLC and Citigroup Global Markets Inc. are serving as joint book-running managers for the offering and TCBI Securities, Inc., doing business as Texas Capital Securities and Flagstar Securities, 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 calling Wells Fargo Securities, LLC at 1-800-645-3751, Citizens JMP Securities, LLC at 1-617-725-5500, Fifth Third Securities, Inc. at 1-866-531-5353, or Truist Securities, Inc. at 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, including coverage of the landlord’s interests, 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. GLPI also extends loans that produce fixed or variable returns which may convert into leased rent upon project completion or stabilization.

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 GLPI’s expectations regarding its 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 “believes,” “expects,” “anticipates,” “intends,” “projects,” “estimates,” “plans,” “may increase,” “may fluctuate,” and similar expressions or future or conditional verbs such as “will,” “should,” “would,” “may” and “could” 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 ability to successfully consummate the offering and apply the net proceeds as indicated; the ability of GLPI or its partners to successfully complete construction of various casino projects currently under development for which GLPI has agreed to provide construction development funding, including the Bally’s Chicago Casino Resort, and the ability and willingness of GLPI’s partners to meet and/or perform their respective obligations under the applicable construction financing and/or development documents; the impact that higher inflation rates and interest rates and uncertainty with respect to the future state of the economy could have on discretionary consumer spending, including the casino operations of GLPI’s tenants; unforeseen consequences related to United States (“U.S.”) government economic, monetary or trade policies and stimulus packages on inflation rates, interest rates and economic growth; geopolitical events, including recent conflicts in the Middle East, and their potential impact on U.S. Treasury yields and inflation rates; the ability of GLPI’s tenants to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to third parties, including, without limitation, to satisfy obligations under their existing credit facilities and other indebtedness; the availability of and the ability to identify suitable and attractive acquisition and development opportunities and the ability to acquire and lease the respective properties on favorable terms; the degree and nature of GLPI’s competition; the ability to receive, or delays in obtaining, the regulatory approvals required to own and/or operate GLPI’s properties, or other delays or impediments to completing its planned acquisitions or projects; the potential of a new pandemic or similar national health crisis, including its effect on the ability or desire of people to gather in large groups (including in casinos), which could impact GLPI’s financial results, operations, outlooks, plans, goals, growth, cash flows, liquidity, and stock price; GLPI’s ability to maintain its status as a real estate investment trust (“REIT”), given the highly technical and complex Internal Revenue Code provisions for which only limited judicial and administrative authorities exist, where even a technical or inadvertent violation could jeopardize REIT qualification and where requirements may depend in part on the actions of third parties over which GLPI has no control or only limited

influence; the satisfaction of certain asset, income, organizational, distribution, shareholder ownership and other requirements on a continuing basis in order for GLPI to maintain its REIT status; the ability and willingness of GLPI's tenants and other third parties to meet and/or perform their obligations under their respective contractual arrangements with GLPI, including lease and note requirements and in some cases, their obligations to indemnify, defend and hold GLPI harmless from and against various claims, litigation and liabilities; the ability of GLPI's tenants to comply with laws, rules and regulations in the operation of its properties, to deliver high quality services, to attract and retain qualified personnel and to attract customers; the ability to generate sufficient cash flows to service and comply with financial covenants under GLPI's outstanding indebtedness; GLPI's ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to GLPI, including for the satisfaction of GLPI's funding commitments to the extent drawn by its partners, acquisitions or refinancings due to maturities; the ability of GLPI's tenants to decline GLPI's funding commitments by seeking alternative financing solutions and/or if GLPI's tenants do elect to utilize GLPI's funding commitments, the amounts drawn and the timing of these draws may be different than what GLPI assumed; adverse changes in GLPI's credit rating; the availability of qualified personnel and GLPI's ability to retain its key management personnel; changes in the U.S. tax law and other federal, state or local laws or regulations, whether or not specific to real estate, REITs or the gaming, lodging or hospitality industries; changes in accounting standards; the impact of weather or climate events or conditions, natural disasters, acts of terrorism and other international hostilities, war (including the current conflict between Russia and Ukraine and conflicts in the Middle East) or political instability; the risk that the historical financial statements do not reflect what the business, financial position or results of operations of GLPI may be in the future; other risks inherent in the real estate business, including potential liability relating to environmental matters and illiquidity of real estate investments; and other factors described in GLPI's Annual Report on Form 10-K for the year ended December 31, 2025, as may be supplemented by Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each as filed with the SEC. 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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