

GAMING & LEISURE  
PROPERTIES, INC

# Transaction Presentation

*September 2, 2025*

# 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 the expected completion of the project and the ability to capitalize on the underserved San Francisco market. 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: River Rock Entertainment Authority’s ability to successfully develop, finance and open the Caesars Republic Sonoma County; GLPI’s ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to GLPI; changes in the U.S. tax law and other state, federal or local laws, including tribal gaming laws, rules and regulations; and other factors described in GLPI’s Annual Report on Form 10-K for the year ended December 31, 2024, 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.



# Transaction Overview

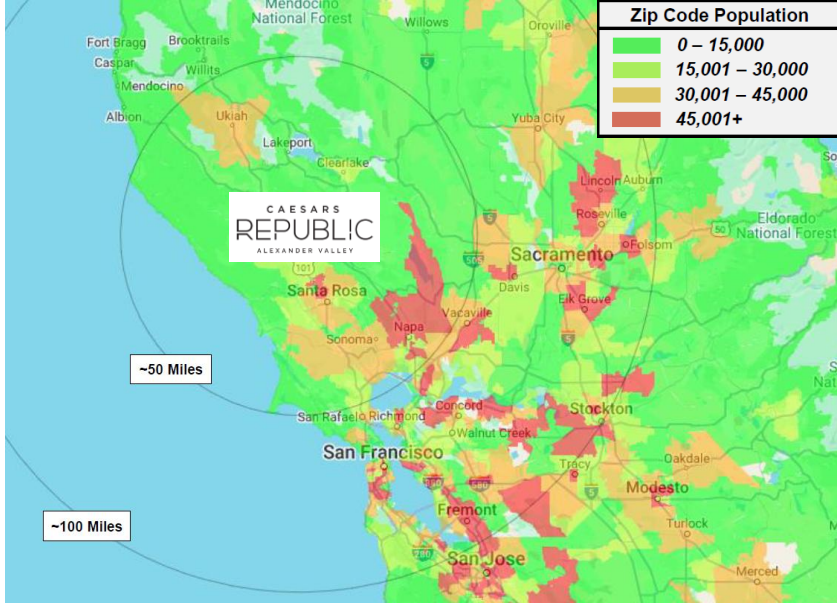
## Key Transaction Details

- On August 4, 2025, GLPI, Caesars Entertainment and Dry Creek Rancheria announced a joint project to turn River Rock Casino into Caesars Republic Sonoma County with an estimated total project budget of \$390 million
  - As part of this partnership, GLPI will serve as the lead real estate financing partner and has provided aggregate loan commitments of \$225 million
- Located just outside of Healdsburg, CA, the project is in the heart of Sonoma County’s wine country, with easy access from both Highway 101 and Highway 128, in Geyserville, overlooking Alexander Valley
- The casino, once completed in 2027, will be the newest and most desirable facility in the Bay Area, which has ~7.6 million adults<sup>1</sup>
- When completed, the property will feature 1,000 gaming machines and 28 tables games, along with a 4+ star hotel, numerous high-end food and beverage options, and other resort amenities
- Dry Creek has partnered with Caesars, a premier manager with a best-in-class track record of managing both commercial and tribal casino resorts, with 53 currently under management (including 5 tribal properties)
- Upon opening, River Rock Casino will be rebranded under the new Caesars Republic banner and will join the Caesars Rewards network providing access to Caesars’ extensive database

## Summary of Key Terms

<b>Borrower:</b>	River Rock Entertainment Authority
<b>Delayed Draw Term Loan:</b>	GLPI is the sole lender to the \$180mm tranche. Priced at a drawn fixed rate of 12.50%
<b>Term Loan B:</b>	GLPI will provide \$45mm of the \$200mm tranche. Priced at S+900 with a 1.0% floor and an OID of 97.0 for a yield to maturity of 13.95%
<b>Long-Term Lease:</b>	Upon, or prior to, maturity of the 6-year term loans (above), an affiliate of GLPI will sublease the property back to an affiliate of Dry Creek for a 45-year term, for an amount no less than \$112.5mm
<b>Lease Rent:</b>	Annual lease rent will be based on a cap rate of 9.75%

## Geographic Positioning



**\$225M**  
Aggregate Loan Commitment

**12.79%**  
Blended Interest Rate

**\$112M**  
Long-Term Lease Amount

**9.75%**  
Long-Term Lease Cap Rate

1. Defined as the San Jose – San Francisco – Oakland CSA

# Transaction Strengths



## Validates Potential Opportunities in Tribal Gaming

- GLPI will accretively deploy capital in the form of a term loan and 45-year long-term lease for a new casino resort project in Sonoma County
- Highlights potential for additional applications, including expansions, conversions, refurbishments and monetization of existing assets for use in diversification/M&A

## Expands Partnership with Caesars Entertainment

- Caesars and GLPI maintain a strong tenant/landlord relationship and currently have six properties under long-term leases
- This transaction allows Caesars and GLPI to potentially expand this business model to other tribal gaming markets

## Ensures Utilization of the Long-Term Lease Structure

- This transaction requires Dry Creek to enter into a long-term lease upon maturity of the term loan financings
- The lease structure is based on the lone Band transaction which received NIGC approval

## Demonstrates Transaction Underwriting and Structuring Creativity

- Creates a lower-cost financing solution for Dry Creek while also ensuring a long-term lease is put in place
- Focuses on reducing capital at risk by limiting GLPI's project funding to less than 60%, while requiring that only 50% of GLPI's committed capital is transferred to the long-term lease

## Further Grows the Applicable Use Case for Tribal Gaming

- Demonstrates that tribal gaming opportunities extend beyond new greenfield developments to include redevelopment and rebranding

## Provides Geographic Diversification

- California remains the most populous and wealthiest state in the country
- Tribes have been granted exclusivity with respect to operating casinos in California, therefore GLPI's proprietary long-term lease structure poses a unique opportunity within the California market



# Property Overview

## Property Summary

- First opened in 2002, River Rock Casino is being rebranded and redeveloped into Caesars Republic Sonoma County, a fully integrated resort. The resort will feature 1,000 slots, 28 tables, 4 restaurants, 3 bars, a 100-room hotel, luxury spa, pool and fitness center
- Groundbreaking took place on August 2, 2025, and the redevelopment is expected to be completed in Summer 2027. Access to the existing casino will remain during construction
- Access to the Caesars Rewards network, expands customer reach by attracting loyalty reward members and encouraging repeat visits through the ability to earn and redeem credits at 50+ destinations nationwide
- Optimal location off both Hwy 101 and 128 in Sonoma County which overlooks Alexander Valley Vineyards and the Russian River. Enables immediate access for the nearby locals market as well as tourists visiting Sonoma County and the Bay Area (less than 90 minutes from San Francisco)

## Key Property Metrics

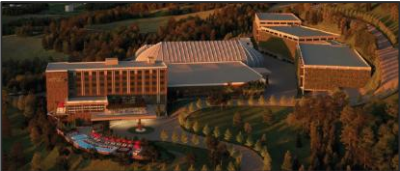
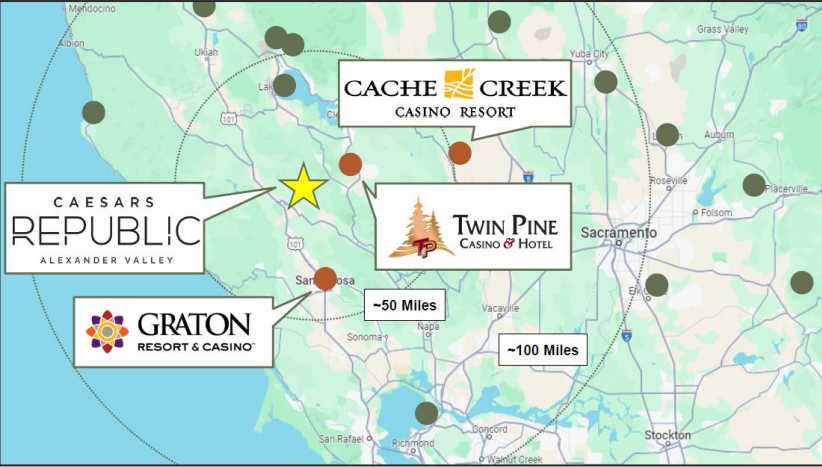
**1,000 / 28**  
Slots / Table Games

**100**  
Hotel Rooms

**7**  
Food & Beverage Offerings

**65M**  
Total CZR Rewards Members

## Competitive Landscape

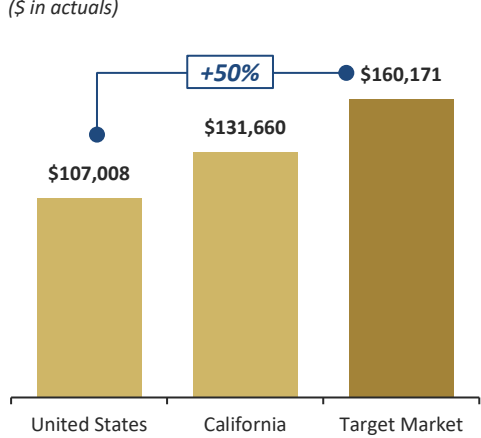


# Bay Area Market Overview

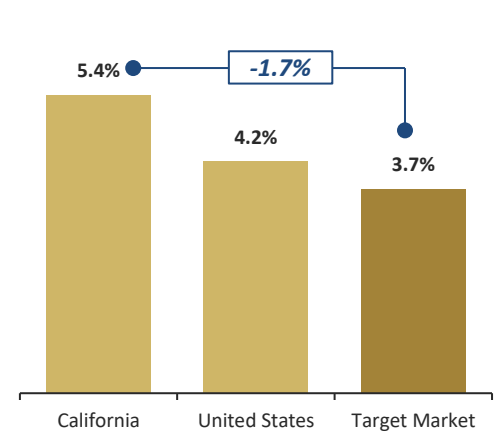
## Overview

- The Bay Area<sup>1</sup> is a large, affluent market with 7.6 million gaming age adults in the area
- Target market<sup>2</sup> average household income (“HHI”) is ~50% and ~22% higher than the United States and California averages, respectively
- Unemployment within the Bay Area is healthy at just ~3.7%, versus 4.2% and 5.4% for the United States and California, respectively
- Sonoma County is underpenetrated due to limited quantity and moderate saturation and benefits from an attractive demographic backdrop characterized by high incomes
- 1.8 positions for every 1,000 adults in the Bay Area<sup>1</sup>

## Average HHI

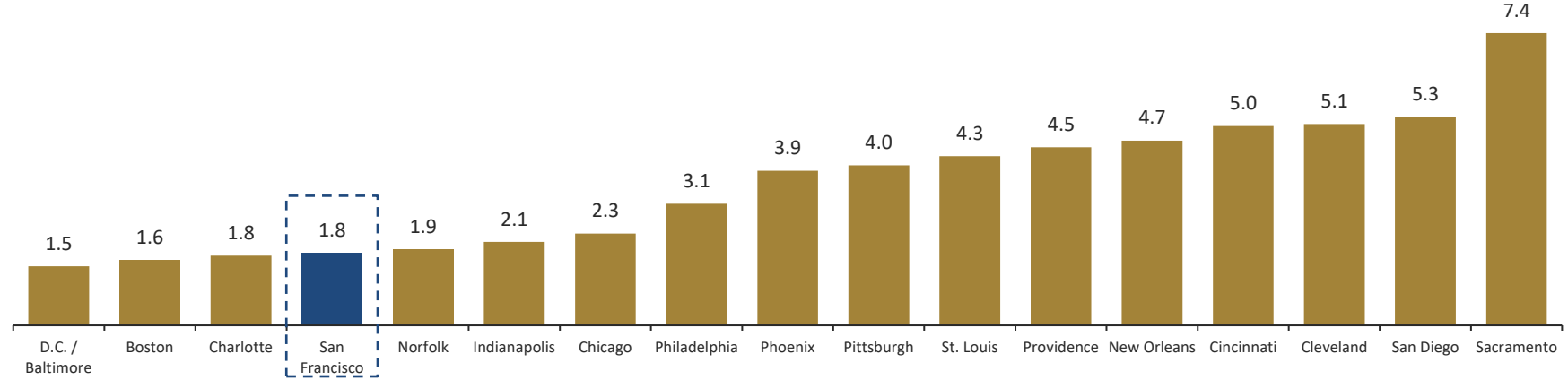


## Unemployment Rate



## Low Gaming Saturation in the Region

(Gaming positions per 1,000 adults)



Source: Bureau of Labor Statistics; Innovation Group; State Gaming Commissions; Public Filing  
 Notes: (1) San Francisco pro forma for Dry Creek and Graton expansions; Cache Creek positions split evenly between San Francisco and Sacramento and (2) San Francisco & Sacramento CSAs have been disaggregated for purposes of measuring regional gaming saturation  
 1. Defined as the San Jose – San Francisco – Oakland CSA  
 2. Target market captures residents within a 120-mile radius from River Rock Casino