



GAMING & LEISURE
PROPERTIES, INC



Investor Presentation
March 2021

Forward Looking Statements

Certain statements contained in this presentation may constitute “forward-looking statements” within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements include information concerning the Company’s business strategy, plans, goals and objectives. Forward-looking statements contained in this presentation include, but are not limited to, information and statements regarding the potential impact of the novel coronavirus (COVID-19) pandemic on the Company’s financial results, information concerning the contemplated acquisitions of Tropicana Evansville and Dover Downs Hotel & Casino and the transactions related thereto (collectively, the “Transactions”), the impact of the Transactions on the Company’s business and results of operations, and the potential impact of environmental and community stewardship on shareholder value. Statements preceded by, followed by or that otherwise include the words “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” are generally forward-looking in nature and not historical facts. You should understand that the following important factors could affect future results and could cause actual results to differ materially from those expressed in such forward-looking statements: (1) 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; (2) the degree and nature of the Company’s competition; (3) the Company’s reliance on Penn National Gaming, Inc. as its largest tenant; (4) the ability to receive and maintain the regulatory approvals required to own and/or operate the Company’s properties, including the approvals necessary to acquire Tropicana Evansville and Dover Downs Hotel & Casino; (5) the effects of the Transactions on the Company; (6) the impact of rent credits provided to Penn National Gaming, Inc. in lieu of cash in return for Tropicana Las Vegas and development land in Morgantown, Pennsylvania; (7) the Company’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 the Company has no control or only limited influence; and (8) additional factors discussed in the sections entitled “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020, and in the Company’s Quarterly Reports on Forms 10-Q, which you should read in conjunction with this presentation.

Other unknown or unpredictable factors may also cause actual results to differ materially from those projected by the forward-looking statements. Most of these factors are difficult to anticipate and are generally beyond the Company’s control. Given these uncertainties, you should not place undue reliance on these forward-looking statements. You should consider the areas of risk described above in connection with considering any forward-looking statements that may be made by the Company generally and any forward-looking statements that are contained in this presentation specifically. The Company undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required to do so by law.

Company Highlights

Cash Flow Durability & Stability

Portfolio Quality p.4

Portfolio Diversification p.5

Tenant Strength p.6

Master Lease Protections p.7-8

Alignment of Interests from Gaming Taxes p.9

Back-testing Cash Flow Stability p.10

COVID-19

Corporate Actions & Resulting Positioning p.11

Tropicana Transaction & Related Agreements with Penn National p.12

Balance Sheet Strength

*Staggered debt Maturity Profile, Strong Liquidity, and
Demonstrated access to Capital Markets p.13*

History of Transactions

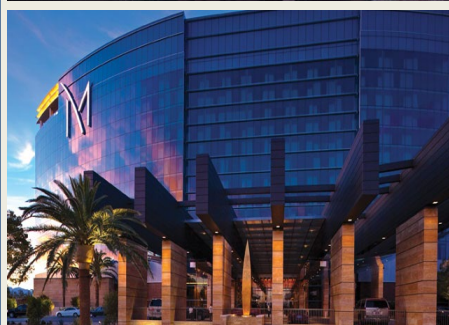
Successful Transaction Track Record p.14

Bally's Transaction Overview and Background p. 15-18

ESG Highlights

Environmental & Social Responsibility p. 19

Corporate Governance p. 20



Gaming & Leisure Properties, Inc. Overview

Fast Facts ⁽¹⁾

50

Properties

17

States

25.3M

Property Sq.
Footage

5,803

Acres Owned
or Leased

15,001

Hotel Rooms

Snapshot ⁽²⁾

- GLPI is the most geographically diversified owner of gaming assets in the country
- Total Enterprise Value: \$15.7 BIL
- Dividend Yield 6.1%
- 95%+ of combined Real Estate Cash NOI/TRS EBITDA comes from premier publicly traded gaming companies PENN, BYD, and CZR

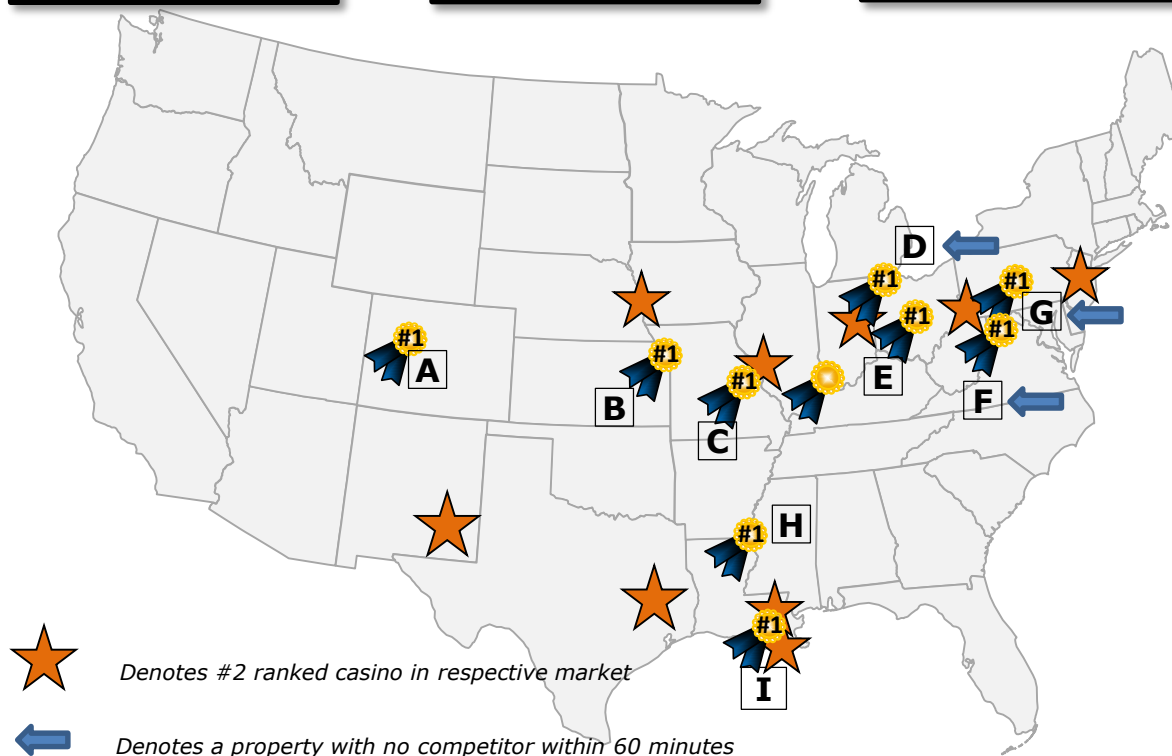
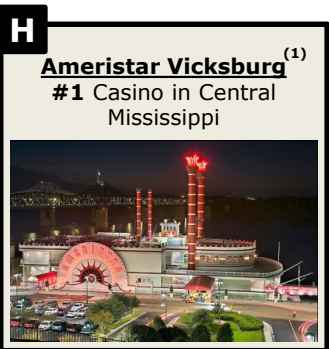
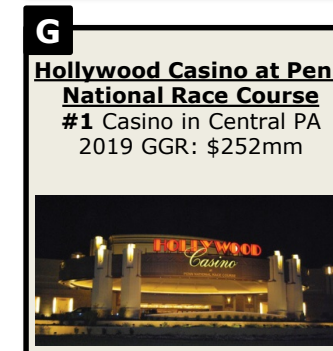
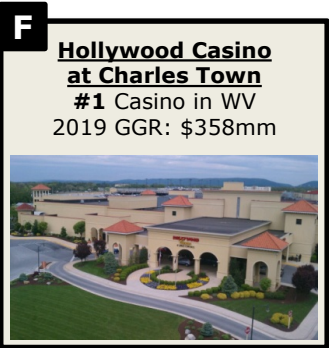
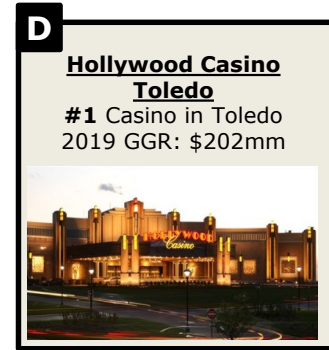
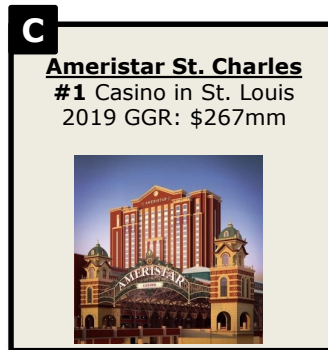
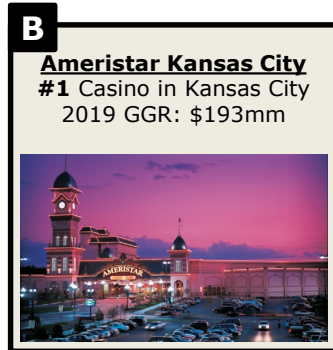
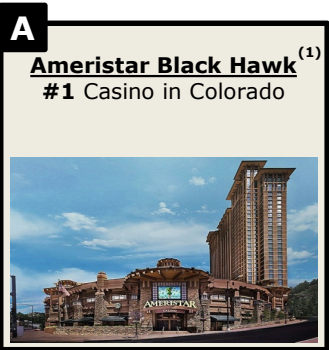


(1) Represents GLPI's owned property metrics as of 12/31/20, pro forma for the 2021 acquisition properties of Tropicana Evansville and Dover Downs which are expected to close in mid-2021 subject to regulatory approval and closing conditions. Detailed information is provided in the Appendix.

(2) As of 3/4/21 based on 2.60/yr annualized Q1 2021 dividend run rate and 3/4/21 closing price, 95%+ figure based on Q4 actuals; Source: Company Filings, Earnings Releases and Bloomberg

High Quality Real Estate Portfolio

The quality and relevance of our portfolio is demonstrated by the solid property performance of our market leading properties, driving gross Gaming Revenue (GGR) for our portfolio to over \$6.2 billion in 2019



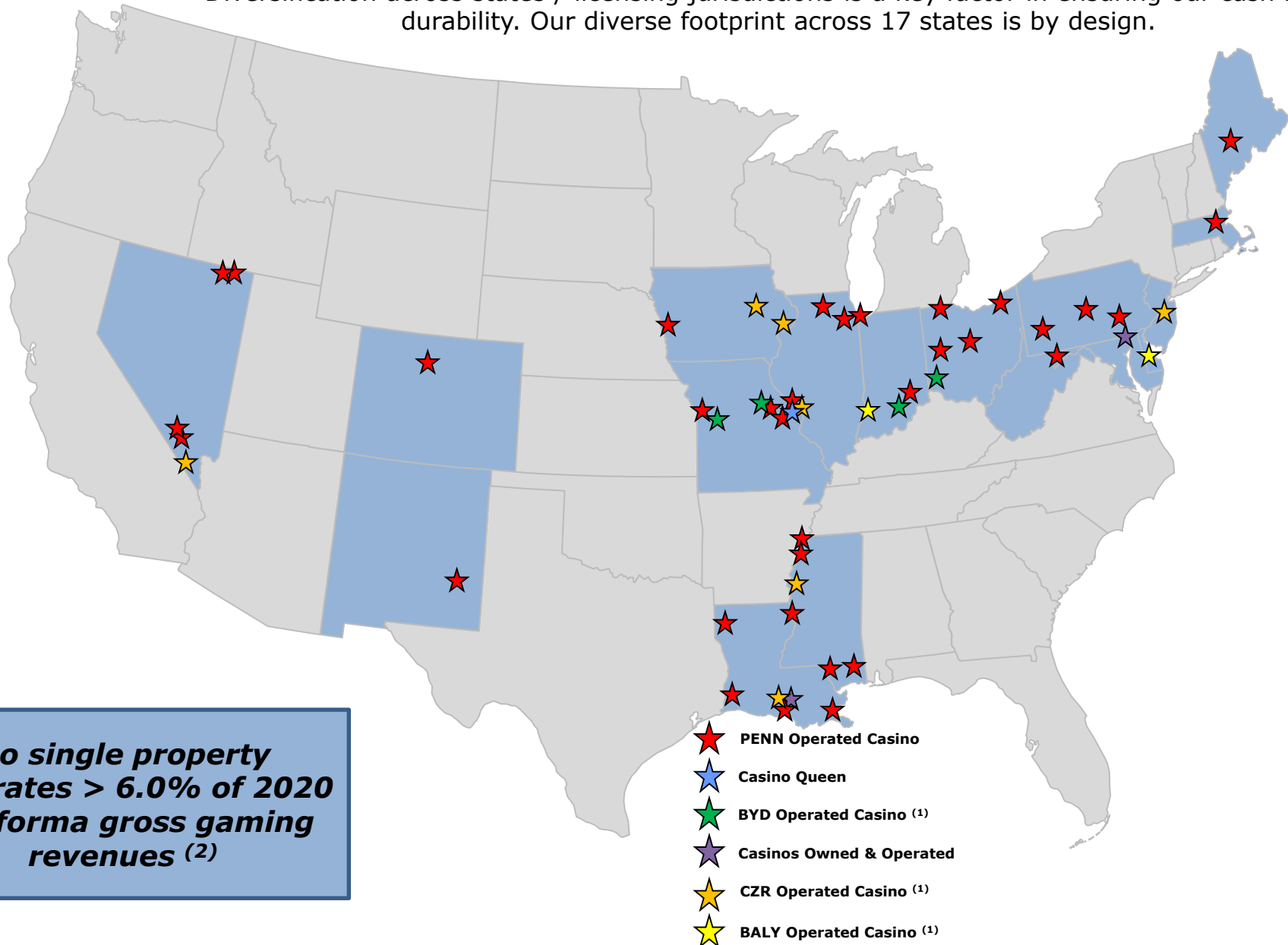
(1) Gaming revenue is not reported by property in these states

Note: Based on 2019 annual gaming revenues as reported by each respective gaming commission. Market is defined as a 60-minute drive time. Number of gaming positions is used to rank properties in states that do not report property level gaming revenue (MS, NV, CO, NM)

Source: Company Filings, Earnings Releases and State gaming commissions

Strength & Durability Through Diversification

Diversification across states / licensing jurisdictions is a key factor in ensuring our cash flow's durability. Our diverse footprint across 17 states is by design.



No single property generates > 6.0% of 2020 pro forma gross gaming revenues ⁽²⁾

(1) Include two pro forma acquisition properties, Tropicana Evansville and Dover Downs to be operated by Bally's, whose closing is subject to regulatory approval and closing conditions

(2) Based on 2020 annual gaming revenues reported by gaming commissions. Excludes states that do not report by property gaming revenue results

Source: Company Filings and Earnings Releases

Tenant Strength Enhances Cash Flow Durability

Our Major Tenants are Credit Worthy Public Companies with: Strong Balance Sheets, Institutional Quality Operational Platforms, Extensive Experience, and Established Brands



The largest U.S. regional gaming operator of 40 gaming entertainment properties in 18 jurisdictions, with approximately \$5.3 billion in annual net revenue⁽¹⁾

Enterprise Value:
\$26.3 Billion +⁽²⁾

Equity Market Cap:
\$17.0 Billion +⁽²⁾

Longest-dated (1/27) unsecured debt yield to maturity: 4.68%⁽²⁾



A leading multi-jurisdictional operator of 29 gaming entertainment properties in 10 jurisdictions, with approximately \$3.3 billion in annual net revenue⁽¹⁾

Enterprise Value:
\$10.8 Billion +⁽²⁾

Equity Market Cap:
\$6.5 Billion +⁽²⁾

Longest-dated (12/27) unsecured debt yield to maturity: 4.45%⁽²⁾



A highly-respected operator of a large and diversified portfolio of 53 gaming assets across 16 states, with approximately \$11 billion in annual net revenue⁽¹⁾

Enterprise Value:
\$31.8 Billion +⁽²⁾

Equity Market Cap:
\$18.9 Billion +⁽²⁾

Long-dated (7/27) unsecured debt yield to maturity: 6.16%⁽²⁾



A growing and respected operator of a diversified portfolio of 15 gaming assets across 11 states, with approximately \$.5 billion in annual net revenue⁽¹⁾

Enterprise Value:
\$2.4 Billion +⁽²⁾

Equity Market Cap:
\$1.6 Billion +⁽²⁾

Long-dated (6/27) unsecured debt yield to maturity: 5.33%⁽²⁾

Master Lease payments are not subject to debt subordination or restricted payment limitations

In order to cease Master Lease payments, a tenant would be required to reject the portfolio of leases via bankruptcy, vacate all leased properties, and participate in a sale process to transfer the gaming license to a successor

(1) 2019 revenue figures as presented by Bloomberg, descriptive information from company websites or company sources

(2) Based on 3/4/21 closing quotes; debt yields are closing mid YTM; enterprise value as presented by Bloomberg

Source: Bloomberg

Note: Bally's is included as a tenant pro forma based on pending transactions that are subject to regulatory approval and closing conditions

Superior Master Lease Characteristics

Lease Characteristic

GLPI Checks All The Boxes

Achieves High Occupancy Rate



- GLPI has operated at 100% occupancy since inception
- Master lease requires tenant to sell all operating assets to new tenant, including the gaming license

Minimizes Period a Vacated Property Remains with No Tenant



- In the event a tenant does not elect to renew a lease, lease mechanics provide a time frame for tenants to sell their operating assets without disrupting the lease stream to GLPI or the gaming tax revenue to the host state

Minimizes Period a Property is Not Operated after Lease Signing



- Only a greenfield project would require a delay - all other leased properties have demonstrated no operational impact
 - Casino remodeling is generally done in phases with limited impact to operations

Maximizes the Likelihood that the Properties Remain Open or Re-open in a Downside Scenario



- Governments have incentives to help casinos succeed
- Governments want to protect their receipt of gaming taxes and employment provided by casinos

All or None Terms Protect against cherry picking



- Cross-collateralization eliminates the risk of being forced to make a concession to a single property facing difficulties
 - Obligations under the master lease are guaranteed by the operators' parents ⁽¹⁾

Uniquely High Level of Transparency



- GLPI reports rent coverage metrics which provide a clear indication of the credit quality
 - Certain state jurisdictions report gaming revenue performance monthly

GLPI's assets and lease terms provide significant stability of rental income

(1) BYD master lease does not have a parent guarantee but has a higher default coverage ratio of 1.4x

Master Leases Offer Long-Term Stability

*GLPI's Lease Terms Provide Enhanced
Rent Stability & Protection Over Long Lease Terms*

| | PENN | Amended PNK PENN | CZR | BYD |
|--|--------------|-----------------------------|--------------|--|
| Property Count | 19 | 12 | 6 | 3 |
| Number of States | 10 | 8 | 5 | 2 |
| Corporate Guarantee | ✓ | ✓ | ✓ | Guarantee from Master Lease Subsidiary |
| Default Adjusted Rent to Revenue Coverage * | 1.10x | 1.20x | 1.20x | 1.40x |

Master Leases Generated over 85% of GLPI's Combined Real Estate Cash NOI & TRS EBITDA in 2020

Note: Casino Queen, Belterra (Ohio), Meadows, Tropicana LV, and Morgantown lease terms not shown as they are single asset leases; the TRS properties are also excluded from the master lease detail above; this table includes all GLPI master leases of 3+ properties.

Gaming Taxes are Critical Assets to State Revenues

State and local governments have a vested interest in the success of our properties. They rely heavily on gaming tax revenues to support their budgets.

- The importance of gaming property taxes to state and local economies provides an added layer of credit protection that other real estate sectors do not provide
- Protected, limited license jurisdictions tend to have much higher tax rates. The more “protected” the competitive landscape, often the higher the tax rate, and the higher the alignment of interests in ensuring the longevity and durability of the business
- To better demonstrate the financial impact, GLPI looked at the gaming tax revenue paid in each of its top 7 limited license jurisdiction states based on total gross gaming revenue (GGR) reported at its currently owned properties:

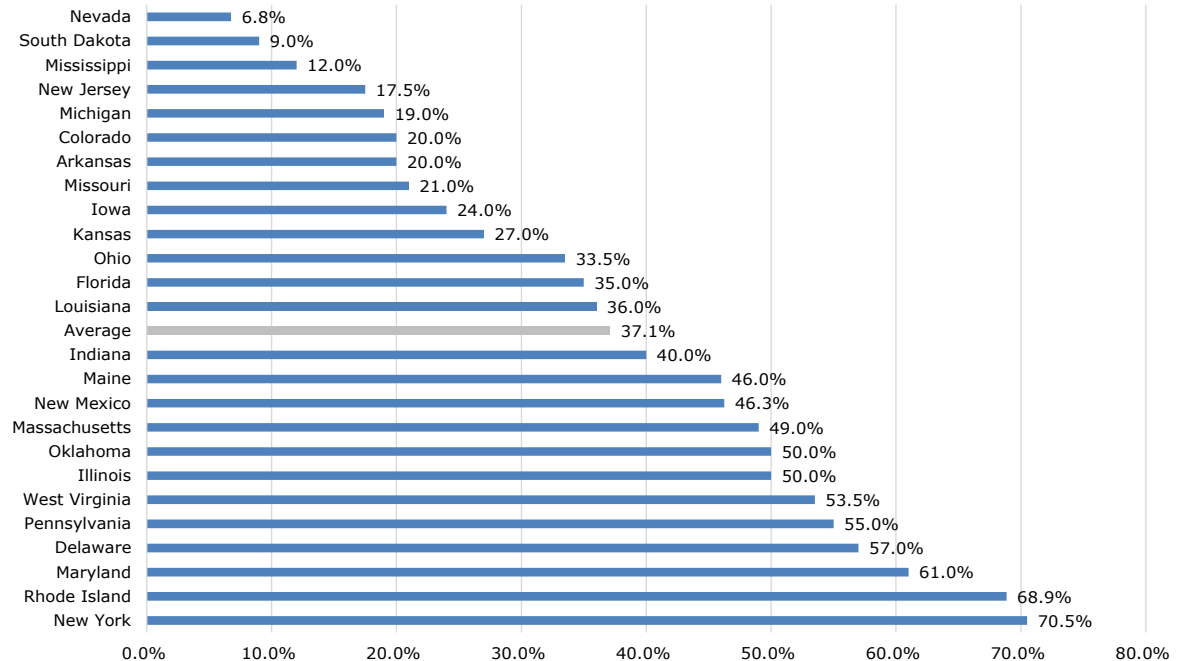
| Year Ended 2019 | | |
|-----------------|-----------------|--------------------|
| State | GGR | Taxes |
| Missouri | \$ 1,084 | \$ 227 |
| Ohio | 777 | 223 |
| Louisiana | 705 | 151 |
| Indiana | 612 | 180 |
| Pennsylvania | 491 | 197 |
| Illinois | 369 | 101 |
| West Virginia | 358 | 165 ⁽¹⁾ |
| Total | \$ 4,396 | \$ 1,244 |

Note: \$ in millions

(1) Estimated based on tax rates and 2019 GGR figures

Source: State gaming commissions and Fantini research

Highest Stated Gaming Tax Rates by State



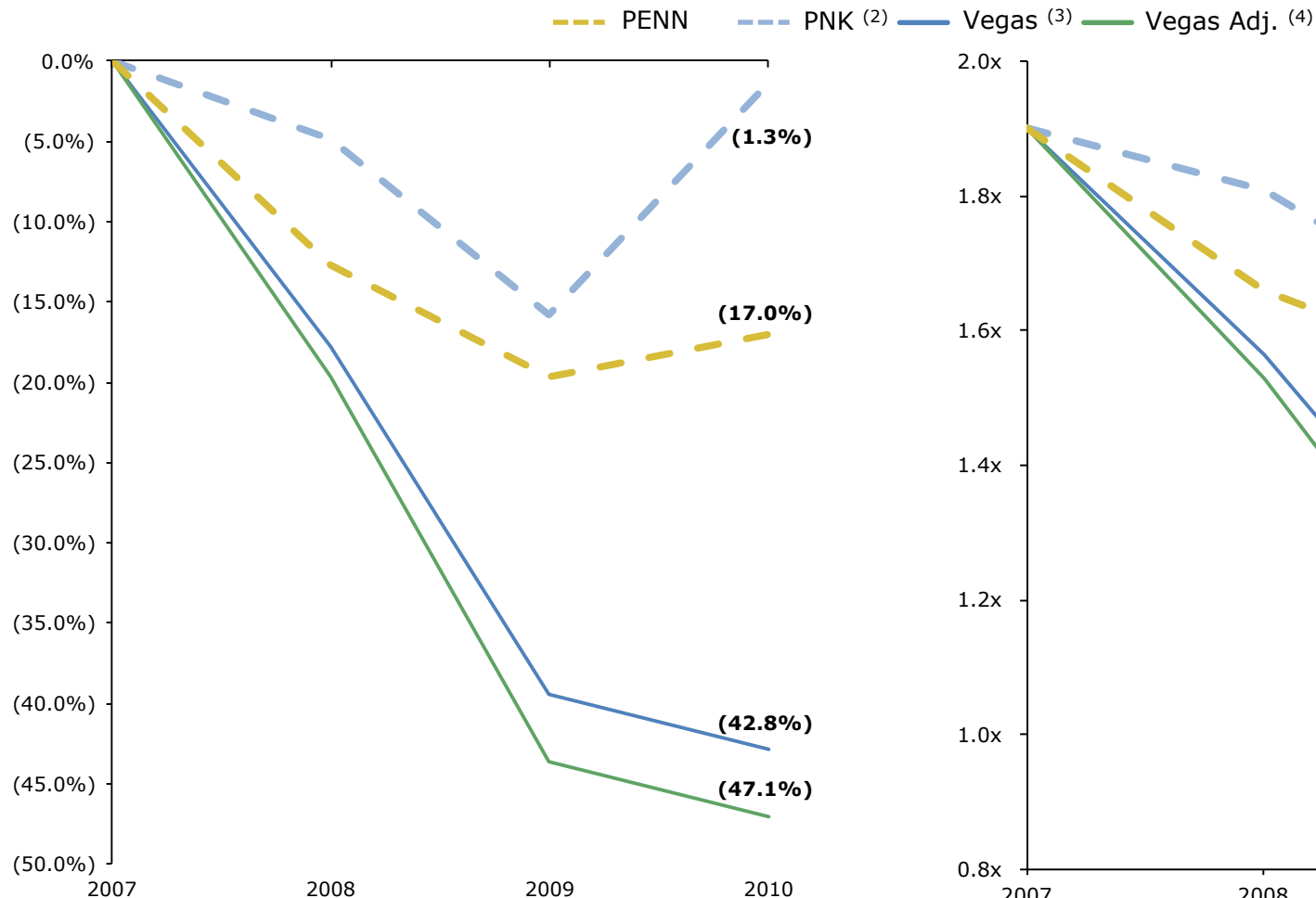
Source: State Gaming Commissions; American Gaming Association – State of States 2020; Wells Fargo Securities

(1) Figures reflect highest statutory gaming tax rates as a percentage of gaming revenue among casino, racino and online casino operations by state as of FY 2019

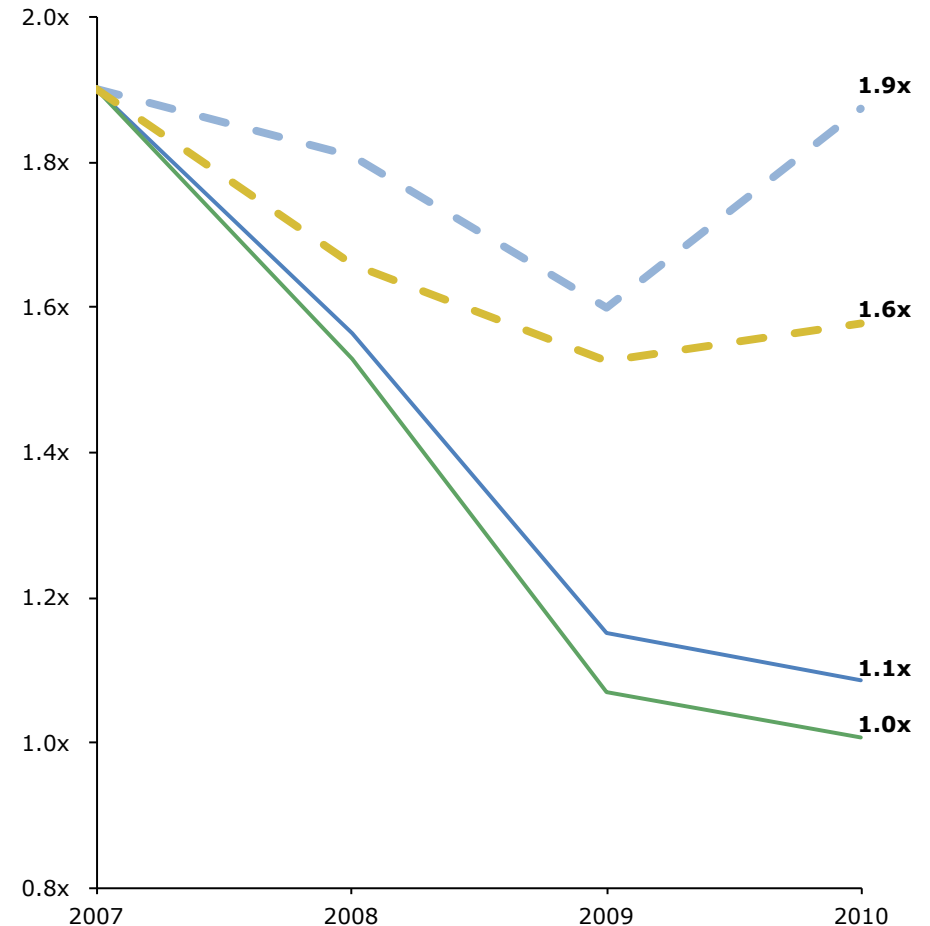
Demonstrated Durability of Regional Gaming Markets

GLPI's Regional Markets Have Proven More Profitable And Stable During a Major Downturn Than The Las Vegas Market

Gaming Adj. EBITDA Growth ⁽¹⁾ (%)



Rent Coverage ⁽¹⁾



(1) Excludes BYD because BYD assets were owned by PNK. Excludes Tropicana because it predominantly consisted of Atlantic City portfolio at that time. Assumes rent was at the same terms as existing master leases during the time period shown

(2) Excludes St. Louis and Ameristar assets

(3) Includes Las Vegas assets for CZR, LVS, MGM (excluding City Center due to negative Adjusted EBITDA) and WYNN

(4) Same as Vegas, adjusted to account for an assumed 4% cost of capital on \$4.1bn of capital expenditures related to Palazzo and Encore

Note: Excludes corporate overhead and includes the impact from smoking bans and cannibalization

Source: Company Filings and Earnings Releases

COVID-19 Related Actions

Given our early appreciation of the pandemic's potential impact, we took decisive steps, in an abundance of caution, to strengthen our platform for the benefit of our shareholders, we:

- **Structured and completed the March 27th Penn National Transaction (which included the Tropicana transaction)**
- **Adjusted the dividend to accommodate the non-cash nature of the Tropicana transaction while incorporating a more conservative payout ratio given the uncertainty surrounding COVID**
- **Engaged in the effort to complete a satisfactory rent deferral agreement for our Casino Queen property**
- **Proactively accessed attractively priced debt in both June and August 2020 long 10-year unsecured issuances, along with a new term loan, to enhance our solvency position and increase our weighted average debt maturity to 6+ years**

GLPI is well positioned with:

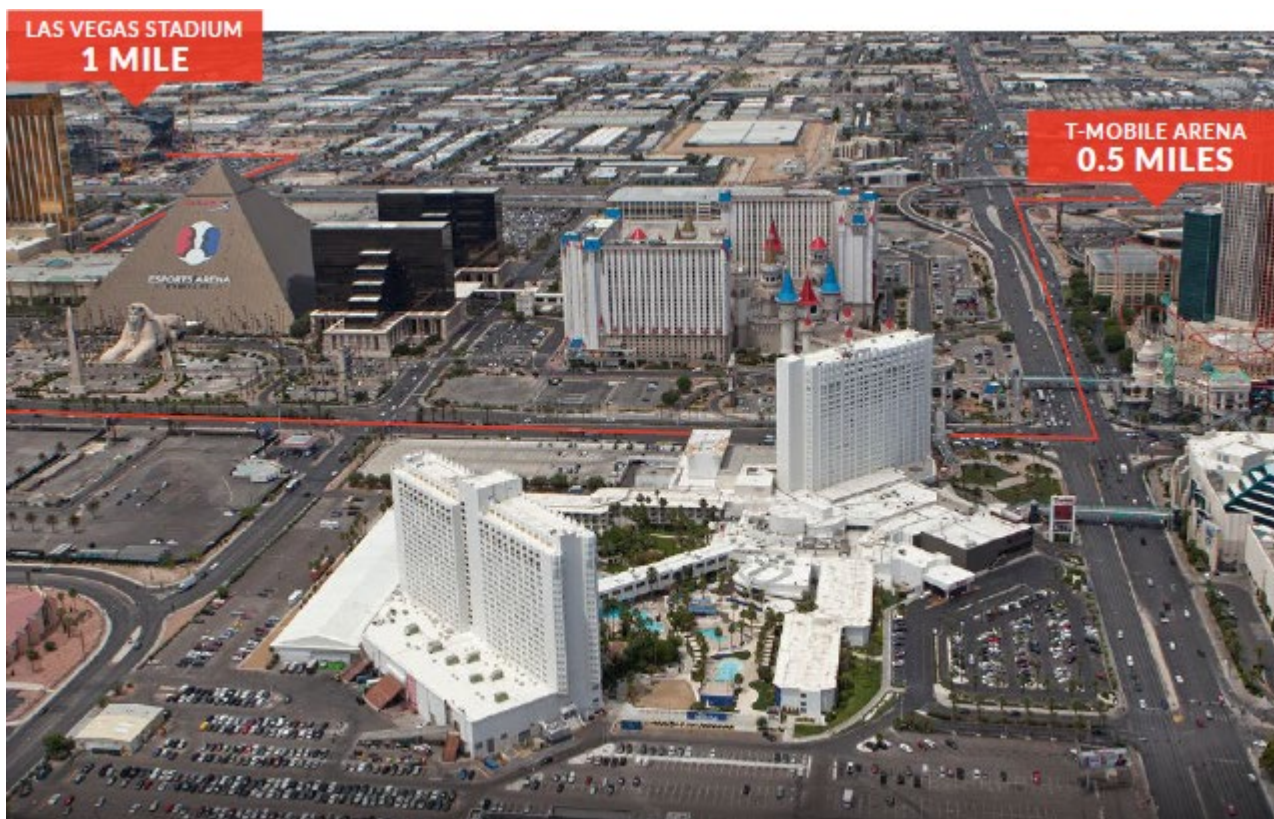
- **Strong solvency position: Cash balance of \$486.4 mm as of 12/31/20 with no material maturities before May 2023 and \$1.175 billion of revolver capacity**
- **Strong Collections: 100% collection of contractual rent due in calendar year 2020**
- **Control of the Tropicana Las Vegas Hotel and Casino, oversight of ongoing sales process, and potential for optionality in the future**

March 27th Penn National Transaction

GLPI agreed to acquire the Tropicana Las Vegas Hotel and Casino redevelopment site from Penn National along with a ground lease at Morgantown, PA and in a novel transaction structure that granted Penn National \$337.5mm of rent credit.

Win-Win transaction that:

- **Enhanced certainty of economic wholeness for GLPI shareholders along with a stronger liquidity roadmap for Penn National**
- **Strengthened the credit support behind GLPI's lease payments**
- **Granted Penn National runway & visibility that ultimately supported PENN's capital market access**
- **Protected GLPI from the impact of property carry costs for up to 5 years while granting Penn National participation in upside for the initial 2 years post-transaction**
- **Gave GLPI access to the origination of a ground lease**



The overall transaction agreement created additional value for GLPI shareholders through:

- **Acquisition of a ground lease at Morgantown for an additional \$30 million of rent credit at a 10-cap rate.**
- **Early renewal of both master leases to which Penn National is a party, moving the next lease renewal date to 2031 for the Amended Pinnacle lease and to 2033 for the original Penn Master lease.**
- **Granting Penn an option to purchase the operations at our Perryville TRS asset.**

Balance Sheet Strength

- The durability of our income stream, well-laddered debt maturity profile, lack of material near-term maturities, and healthy duration give the company a firm foundation
- All existing debt is unsecured
- Demonstrated commitment to maintaining robust liquidity and sound governance
- Fungible pooled asset cash flow from master leases de-risks individual asset performance, anchoring balance sheet and providing flexibility through market cycles

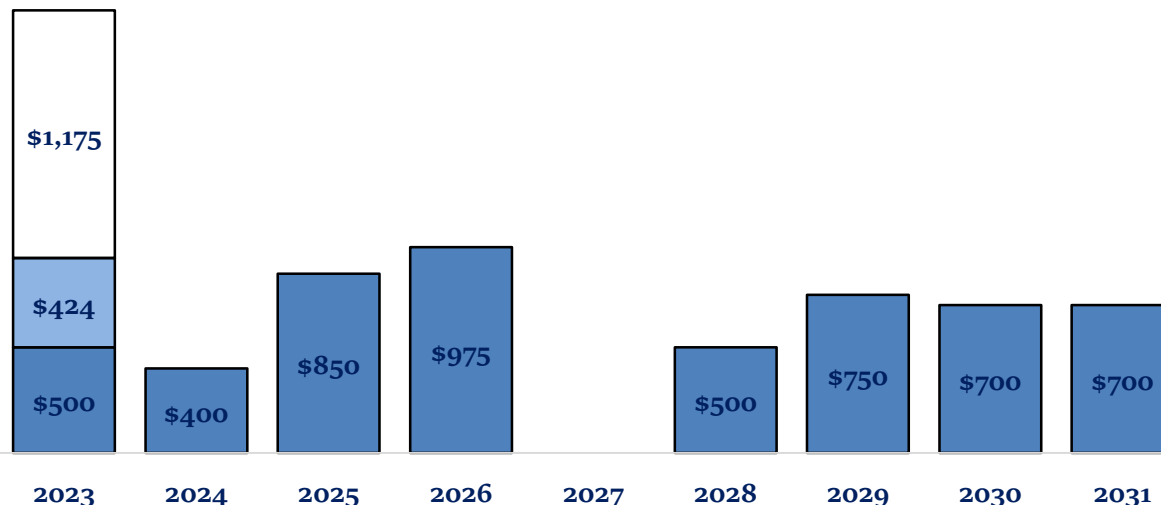
Demonstrated Access to Capital

- Achieved cross-over Investment Grade Status in 2018
- In August 2019, Issued \$400mm of 5-year notes with a 3.372% YTM and \$700mm of long 10-year notes with a 4.03% YTM
- In June 2020, Issued \$500mm long 10-year notes with a 4.14% YTM
- In August 2020, Issued \$200mm long 10-year notes with a YTM of 3.55%

Debt Maturity Profile as of 12/31/20

GLPI Issue Rating by Agency

■ Notes ■ Term Loans □ Revolver (unused)



Standard & Poor's

BBB-

Fitch

BBB-

Moody's

Ba1

Track Record of Transaction Success

GLPI's unique competitive advantages have supported the sourcing of transactions with a value of over \$7 Billion at an average yield of over 8.4% since inception.

| <u>Date Closed</u> | <u>Properties</u> | <u>Purchase Price</u> | <u>Initial Cash Yield/Rent</u> | <u>Cap Rate</u> |
|---------------------------|---|------------------------------|---------------------------------------|------------------------|
| 10/27/2020* | Dover Downs | \$ 484.0 | \$ 40.0 | 8.3% |
| | Tropicana Evansville | | | |
| 10/1/2020 | Morgantown - Ground Lease | \$ 30.0 | \$ 3.0 | 10.0% |
| 4/20/2020** | Tropicana Las Vegas | \$ 307.5 | \$ - | |
| 10/15/2018 | Plainridge Park Casino | \$ 250.9 | \$ 25.0 | 10.0% |
| | PENN/PNK Lease Adjustment | | \$ 13.9 | |
| 10/15/2018 | Belterra Park (Mortgage) | \$ 57.7 | \$ 6.4 | 11.1% |
| 10/1/2018 | Lumiere (Mortgage) | \$ 246.0 | \$ 22.4 | 9.1% |
| 10/1/2018 | Tropicana Atlantic City | \$ 992.5 | \$ 87.6 | 8.8% |
| | Tropicana Evansville | | | |
| | Tropicana Laughlin | | | |
| | Tropicana Casino Greenville | | | |
| | Belle of Baton Rouge | | | |
| 5/1/2017 | 1st Jackpot Casino | \$ 82.9 | \$ 9.0 | 10.9% |
| | Resorts Casino&Hotel Tunica | | | |
| 9/9/2016 | Meadows Racetrack and Casino | \$ 323.3 | \$ 25.4 | 7.9% |
| 4/28/2016 | Ameristar Casino Resort Spa Black Hawk | \$ 4,779.0 | \$ 377.0 | 7.9% |
| | Ameristar Casino Hotel East Chicago | | | |
| | Belterra Casino Resort | | | |
| | Ameristar Casino Hotel Council Bluffs | | | |
| | L'Auberge Casino & Hotel Baton Rouge | | | |
| | Boomtown Casino & Hotel Bossier City | | | |
| | L'Auberge Casino Resort Lake Charles | | | |
| | Boomtown Casino New Orleans | | | |
| | Ameristar Casino Hotel Vicksburg | | | |
| | Ameristar Casino Hotel Kansas City | | | |
| | Ameristar Casino Resort Spa St. Charles | | | |
| | River City Casino & Hotel | | | |
| | Cactus Petes | | | |
| | The Horseshu | | | |
| 1/23/2014 | Casino Queen | \$ 140.7 | \$ 14.0 | 9.95% |
| | TOTAL | \$ 7,387.0 | \$ 623.7 | 8.44% |

* Announcement date, the transaction is expected to close in mid 2021 subject to regulatory approvals and closing conditions

** Tropicana Las Vegas excluded from totals and cap rate calculation given the transaction's unique construct

GLPI to Acquire Assets in Accretive Transaction with Bally's

New Master Lease Provides 5th Tenant and 17th State Overall

Properties in Twin River Master Lease

TROPICANA
EVANSVILLE



**Tropicana
Evansville**
Evansville, IN

Come Play!
DOVER DOWNS
HOTEL & CASINO



**Dover Downs Hotel &
Casino**
Dover, DE

Combined Valuation Metrics

\$484M

Real Estate
Purchase Price

8.3%
Cap Rate

2.1x

Four Wall Coverage¹

35-Year
Master Lease²

Investment Highlights

- ✓ **Transaction Accretive to Earnings and Features Embedded Rent Growth**
- ✓ **Conservative Structure with Well-Covered Rent and Corporate Guaranty**
- ✓ **New Master Lease with High-Quality Operator Bally's**
- ✓ **Enhanced Portfolio Diversification with Entrance to a New State**

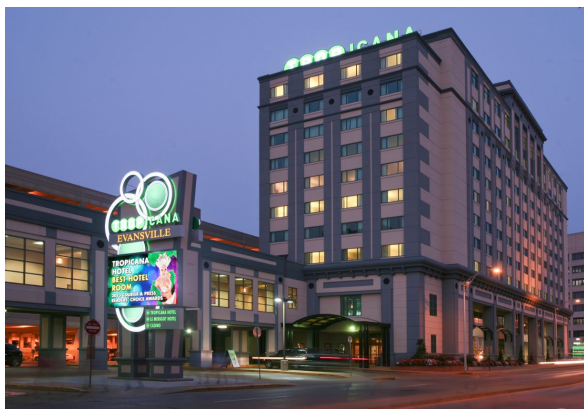
Note: This transaction is subject to regulatory approvals and closing conditions

Source: Company Filings and Earnings Releases. 1. Calculated as summation of Evansville 2019 Adjusted EBITDAR of \$60M and Dover Downs 2019 run-rate EBITDAR of \$23M per Bally's management guidance (February 2020 earnings call) divided by initial annual rent of \$40M.

Tropicana Evansville: Regional Gaming Hub with Limited Competition

Competition-Resilient Asset Re-Acquired in GLPI's Portfolio

Tropicana Evansville ^{1 2}



46,265 Casino SF

1,145 Slots

41 Table Games

338 Hotel Rooms

47k SF Meeting Area

Sportsbook / VIP

Real Estate Acquisition

| | |
|-------------------|--------|
| Purchase Proceeds | \$340M |
| Initial Rent | \$28M |
| Cap Rate | 8.2% |
| Purchase Multiple | 12.1x |

High-Quality, Historic Former Riverboat Casino

- First casino in IN to move from boat to land in 2017
- ~20 acres along the Ohio river in Vanderburgh County, IN
- Evansville is the 3rd largest city in the state of Indiana with a population of ~680,000
 - Gaming in Evansville draws customers from local southern IN, southeastern IL, southwestern KY and central TN
 - Limited competition Tropicana Evansville is the only full-scale casino within 60 miles and >60% of revenue is generated from customers within a 50-mile radius

Inherent Locational Advantages

- **Conducive Regulatory Environment:** Indiana provides stable state gaming tax environment with no increases since the establishment of dockside gaming in 2002, and allows casinos to operate 24 hours per day with complementary alcoholic beverages as part of a limited promotion
- **Proximity to Social Infrastructure:** The City of Evansville recently built an 11,000-seat arena for Evansville University and minor league hockey teams located just six blocks from Tropicana Evansville

Note: This transaction is subject to regulatory approvals and closing conditions.

Source: Company Filings, Earnings Releases and Indiana Gaming Commission. 1. The property re-opened on 6/15/2020 under Phase One guidelines, which limits the number of available gaming positions with implemented physical distancing plus 50%, or 50% of capacity, whichever is less. 2. Currently, the property is operating at approximately 60% capacity, with about 60% of slots and 45% of table games, with a three player table games limit, and all hotel rooms available to guests.

Dover Downs: Premier Regional Gaming Property on the Eastern Shore

GLPI's First Asset in Delaware and the Beginning of a New Master Lease Relationship

Dover Downs Casino ^{1 2}



165,000 Casino SF

2,188 VLTs

38 Table Games

500 Hotel Rooms

Racebook

Sportsbook

Real Estate Acquisition

| | |
|--------------------------|--------|
| Purchase Proceeds | \$144M |
| Initial Rent | \$12M |
| Cap Rate | 8.3% |
| Purchase Multiple | 12.0x |

Regional Gaming & Entertainment Hub

- Well-situated on ~70 acres in Dover, the state capital
- Accessible from the Northeast Corridor and proximate to beach communities on the Eastern Shore
- Bally's operates the Casino, Dover Downs Hotel & Conference Center, and the horse racing at Dover Downs Raceway, which include:
 - A 500-room AAA Four Diamond hotel, full-service spa / salon, conference center, banquet hall and concert hall facilities
 - A harness racing track with pari-mutuel wagering on live and simulcast horse races and sports betting

Significant Recent Capital Investment

- **Leveraging of Operational Synergies:** Since acquiring Dover Downs in March of 2019, BALY has rolled out a pipeline of strategic initiatives designed to maximize potential cash flow, including enhancing customer outreach and expanding table games by leveraging BALY expertise
- **Recent and upcoming growth initiatives include:**
 - Opened Michele's Steakhouse Lounge and VIP room (2019)
 - Expansion of entertainment venue (2019)
 - Opened Jerry Longo's Meatballs & Martinis (2019)
 - Construction of Dover Sugar Factory (Targeted opening Jan. 2021)
 - Construction of a new outdoor smoking area to include 3 tables and 125 VLTs (Targeted opening 2021)



Note: This transaction is subject to regulatory approvals and closing conditions.

Source: Company Filings, Earnings Releases and Delaware Lottery. 1. The property re-opened, at 30% capacity, on 6/1/2020, with 45% of VLTs; table games, with a two-player limit, became available to guests on 6/17/2020 and the hotel, at 60% room capacity, became available on 6/18/2020. 2. Currently, the property is operating at approximately 60% capacity, with about half of VLTs, and all table games, with a three-player limit, and all hotel rooms available to guests.

Exchange Agreement with CZR Enabled the Transaction

The June 2020 Caesars Lease Amendment Laid the Groundwork for the Successful Asset Exchange and the Sales Process that led to GLPI's Acquisition

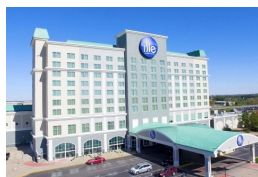
June 2020 Caesars Lease Amendment

- As a condition to closing the Eldorado merger, Caesars was required to divest of its operations in at least 3 properties in Indiana
- Terms of the Caesars Master Lease were renegotiated to allow for Tropicana Evansville's sale and replacement with real estate selected by GLPI, backstopped with equivalent replacement rent determined on a coverage neutral basis, and any excess purchased by GLPI at an accretive cap rate

Replacement Properties

Isle Casino Waterloo

#1 Casino in
Waterloo



Isle Casino Bettendorf

2019 GGR: \$63M



- Isle Casino Bettendorf and Isle Casino Waterloo were selected by Caesars from the agreed upon candidates, increasing annual rent by ~\$520K in exchange for a ~\$5.7M cash consideration at close
- Lease was amended to eliminate further escalation volatility due to rent coverage or variable rent resets while also extending term

Net Positive Impacts to GLPI



Shifts to Fixed Escalation Schedule with Removal of % Rent



Diversifies CZR Master Lease with Two Replacement Assets



Sets the Stage for Successful Evansville Re-Purchase

Key Terms of Caesars Lease Amendment

Removes Variable Rent

Removes the Variable Rent component in its entirety commencing in lease year 3 (Oct. 2020 and thereafter)

Extends Lease Term From 15 to 20 Years

Initial term extended from 15 years to 20 years with first renewal option in 2038, subsequent resets four 5-year renewal terms (tenant's option)

Annual Escalation

1.25% in 2022 and 2023
1.75% in 2024 and 2025
2.00% in 2026 and thereafter

Removal of Escalation Governor

Escalation no longer subject to 1.80x Adjusted Revenue governor for remainder of lease term

Talented, Best In Class Management Team

Peter Carlino - *Chief Executive Officer and Chairman of the Board*

- 2018 - **Inducted into the Gaming Hall of Fame in 2018**, Carlino was honored for his 30-year record as an industry visionary and for his accomplishments in driving racetrack and casino owner Penn National Gaming's consistent growth from a single racetrack to what is today the nation's largest regional gaming operator and subsequently creating and leading the nation's first gaming REIT
- 2016 - Gaming & Leisure Properties acquired the real estate of Pinnacle Entertainment in a complex transaction
- 2013 - Oversaw the creation of the first gaming REIT, named CEO & Chairman of GLPI
- 2011 - Penn National acquired M Resort Las Vegas
- 2010 - Fulfilled nearly 30-year quest for passage of gaming in Pennsylvania
- 2009 - Penn National played a leading role in amending the Ohio State Constitution, resulting in two new casino properties and eventually two racinos
- 2007 — **Penn National was honored for appearing a record six consecutive years on Fortune Magazine's list of "100 Fastest Growing Companies"**
- 2005 - Acquired Argosy Gaming Company, again nearly doubling the size of the Company
- 2004 - **Named "Best Performing CEO" by HVS Executive Search based on prior year performance relative to his peers for corporate financial growth and decision-making methodology**
- 2003 - Acquired Hollywood Casino Corporation, which doubled the size of the Company at the time
- 1997 - Led the charge for the successful passage of slot machine gaming at Charles Town Races in West Virginia after two unsuccessful attempts by previous owners
- 1972-1974, 1974-1994 Served first as President of Mountainview Thoroughbred Racing Association, predecessor to Penn National Gaming

Matthew Demchyk, CFA - *SVP, Chief Investment Officer*

- 2021 - Current Serves as GLPI's SVP, Chief Investment Officer
- 2019 - 2020 Serves as GLPI's SVP, Investments
- 2009 - 2019 Served as Portfolio Manager of Real Estate Securities at Millennium Partners with oversight and capital allocation responsibilities for a market neutral portfolio of REIT securities
- 2008 - 2009 Served as the REIT Sector Analyst at Carlson Capital
- 2004 - 2008 Served as Assistant Portfolio Manager at CenterSquare Investment Management, an institutional real estate management platform with a long only REIT dedicated securities platform
- Education: BS, Finance, Summa Cum Laude, Villanova University 2003

ESG Highlights

We believe that environmental and community stewardship is an integral component of growing shareholder value, and we are committed to fostering a corporate culture that encourages and seeks the betterment of GLPI and the communities in which we operate or conduct business.

Environmental Stewardship

- We promote sustainable practices and environmental stewardship throughout the organization, with a particular emphasis on energy efficiency, recycling, water conservation, indoor environmental quality and environmental awareness
- For potential acquisitions, Phase I Environmental Site Assessments are utilized to identify environmental conditions that may have a material adverse impact on the property being assessed or its immediate surrounding area
- LED lighting and motion sensors have been installed at the corporate office and certain portfolio properties to conserve energy
- Smoke free environments at our owned properties
- Installation of a sophisticated rainwater management system at our corporate offices to help reduce flooding and pollutants in water run-off
- Tenant engagement initiative
- Tenant capital improvement projects which include installation of guest room occupancy-based thermostats, building management systems upgrades and electronic vehicle charging stations
- GHG inventory of corporate offices

Social Responsibility

- Corporate environment fosters a sense of community and well-being
- Senior level management conducts “town-hall” style meetings with corporate employees to address topics such as business operations, strategy, and market conditions
- Encouragement of an open feedback culture
- Our *Leadership Academy* cultivates management and leadership skills to empower our employees to succeed and grow in their careers
- Tuition reimbursement, professional development reimbursement and internal growth and advancement opportunities
- Commitment to diversity & inclusion, including implementation of Inclusive Workplace Policy
- GLPI’s workforce is comprised of 50% women and 51% minorities (as of 12/31/20)
- Participation in educational and recruitment outreach programs including college/university job fairs, veteran career expos, on-site open house recruitment and internship opportunities
- Responsible Gaming Policy and Gaming Compliance Review and Reporting Plan facilitates awareness on compliance and responsible gaming
- Community support through non-profit partnerships and sponsorships

ESG Highlights



Corporate Governance

Our Board of Directors is collectively responsible for the leadership, management and long-term success of the company. Our Board strives to maintain a governance environment where the interests of all stakeholders, including the impact of our operations on the environment, and the social well-being of our employees, the local community and broader society, are considered in developing policies and making decisions intended to ensure the long-term prosperity of GLPI.

- Three Board committees
 - Audit and Compliance Committee
 - Compensation Committee
 - Nominating and Corporate Governance Committee
- Board oversight of ESG matters
- Declassified board
- Lead Independent Director
- Majority voting standards
- Strong shareholder engagement
- Formal commitment to diversity representation on the board including, but is not limited to, gender, race, ethnicity, age, education, tenure, background, professional experience and independence
- Stock ownership guidelines for non-employee directors
- Overall oversight of enterprise risk management activities
- Organization-wide compliance and ethics training annually
- Independent reporting hotline

In March 2020, we amended the charter of our Nominating and Corporate Governance Committee to formally establish the committee's responsibility for GLPI's strategies, activities, policies and communications regarding sustainability and ESG matters. In addition, we enhanced our Corporate Governance Guidelines to further demonstrate our commitment to Board diversity and added additional information to our Code of Business Conduct about our policies concerning equal employment opportunity, non-discrimination, anti-harassment and anti-bribery, among others.

For more details on our corporate governance policies and to view our most recent Proxy Statement, please visit www.glpropinc.com



GAMING & LEISURE
PROPERTIES, INC



Appendix

Properties

| Tenant Occupied Properties | Location | Tenant/Operator | Property Square Footage ⁽¹⁾ | Owned Acreage | Leased Acreage ⁽²⁾ | Hotel Rooms |
|--|----------------------|-----------------|--|---------------|-------------------------------|---------------|
| Hollywood Casino Lawrenceburg | Lawrenceburg, IN | Penn | 634,000 | 73.1 | 32.1 | 295 |
| Hollywood Casino Aurora | Aurora, IL | Penn | 222,189 | 0.4 | 1.7 | - |
| Hollywood Casino Joliet | Joliet, IL | Penn | 322,446 | 275.6 | - | 100 |
| Argosy Casino Alton | Alton, IL | Penn | 124,569 | 0.2 | 3.6 | - |
| Hollywood Casino Toledo | Toledo, OH | Penn | 285,335 | 42.3 | - | - |
| Hollywood Casino Columbus | Columbus, OH | Penn | 354,075 | 116.2 | - | - |
| Hollywood Casino at Charles Town Races | Charles Town, WV | Penn | 511,249 | 298.6 | - | 153 |
| Hollywood Casino at Penn National Race Course | Grantville, PA | Penn | 451,758 | 573.7 | - | - |
| M Resort | Henderson, NV | Penn | 910,173 | 83.5 | - | 390 |
| Hollywood Casino Bangor | Bangor, ME | Penn | 257,085 | 6.4 | 37.9 | 152 |
| Zia Park Casino ⁽³⁾ | Hobbs, NM | Penn | 109,067 | 317.4 | - | - |
| Hollywood Casino Gulf Coast | Bay St. Louis, MS | Penn | 425,920 | 578.7 | - | 291 |
| Argosy Casino Riverside | Riverside, MO | Penn | 450,397 | 37.9 | - | 258 |
| Hollywood Casino Tunica | Tunica, MS | Penn | 315,831 | - | 67.7 | 494 |
| Boomtown Biloxi | Biloxi, MS | Penn | 134,800 | 1.5 | 1.0 | - |
| Hollywood Casino St. Louis | Maryland Heights, MO | Penn | 645,270 | 220.8 | - | 502 |
| Hollywood Gaming at Dayton Raceway | Dayton, OH | Penn | 191,037 | 119.7 | - | - |
| Hollywood Gaming at Mahoning Valley Race Course | Youngstown, OH | Penn | 177,448 | 193.4 | - | - |
| 1st Jackpot Casino | Tunica, MS | Penn | 78,941 | 52.9 | 93.8 | - |
| Ameristar Black Hawk | Black Hawk, CO | Penn | 775,744 | 104.1 | - | 536 |
| Ameristar East Chicago | East Chicago, IN | Penn | 509,867 | - | 21.6 | 288 |
| Ameristar Council Bluffs ⁽³⁾ | Council Bluffs, IA | Penn | 312,047 | 36.2 | 22.6 | 160 |
| L'Auberge Baton Rouge | Baton Rouge, LA | Penn | 436,461 | 99.1 | - | 205 |
| Boomtown Bossier City | Bossier City, LA | Penn | 281,747 | 21.8 | - | 187 |
| L'Auberge Lake Charles | Lake Charles, LA | Penn | 1,014,497 | - | 234.5 | 995 |
| Boomtown New Orleans | New Orleans, LA | Penn | 278,227 | 53.6 | - | 150 |
| Ameristar Vicksburg | Vicksburg, MS | Penn | 298,006 | 74.1 | - | 148 |
| River City Casino and Hotel | St. Louis, MO | Penn | 431,226 | - | 83.4 | 200 |
| Jackpot Properties ⁽⁴⁾ | Jackpot, NV | Penn | 419,800 | 79.5 | - | 416 |
| Plainridge Park Casino | Plainville, MA | Penn | 196,473 | 87.9 | - | - |
| The Meadows Racetrack and Casino ⁽³⁾ | Washington, PA | Penn | 417,921 | 155.5 | - | - |
| Morgantown | Morgantown, PA | Penn | - | 36.0 | - | - |
| Tropicana Las Vegas | Las Vegas, NV | Penn | 1,148,212 | 35.1 | - | 1,467 |
| Casino Queen ⁽³⁾ | East St. Louis, IL | Casino Queen | 330,502 | 67.2 | - | 157 |
| Belterra Casino Resort | Florence, IN | Boyd | 782,393 | 167.1 | 148.5 | 662 |
| Belterra Park Gaming & Entertainment Center | Cincinnati, OH | Boyd | 372,650 | 160.0 | - | - |
| Ameristar Kansas City | Kansas City, MO | Boyd | 763,939 | 224.5 | 31.4 | 184 |
| Ameristar St. Charles | St. Charles, MO | Boyd | 1,272,938 | 241.2 | - | 397 |
| Tropicana Atlantic City | Atlantic City, NJ | Caesars | 4,232,018 | 18.3 | - | 2,364 |
| Isle of Capri Casino Bettendorf ⁽⁵⁾ | Bettendorf, IA | Caesars | 738,905 | 24.6 | - | 509 |
| Isle of Capri Casino Waterloo ⁽⁵⁾ | Waterloo, IA | Caesars | 287,436 | 52.6 | - | 194 |
| Tropicana Laughlin | Laughlin, NV | Caesars | 936,453 | 93.6 | - | 1,487 |
| Trop Casino Greenville | Greenville, MS | Caesars | 94,017 | - | 7.4 | 40 |
| Belle of Baton Rouge | Baton Rouge, LA | Caesars | 386,398 | 13.1 | 0.8 | 288 |
| Lumiere Place | St Louis, MO | Caesars | 807,407 | 18.5 | - | 494 |
| TRS Properties (Operations Under Contract for Sale in 2021) | | | | | | |
| Hollywood Casino Baton Rouge | Baton Rouge, LA | GLPI | 95,318 | 25.1 | - | - |
| Hollywood Casino Perryville | Perryville, MD | GLPI | 97,961 | 36.3 | - | - |
| 2021 Acquisition Properties | | | | | | |
| Dover Downs ⁽⁵⁾ | Dover, DE | Bally's | 212,500 | 69.6 | - | 500 |
| Tropicana Evansville ⁽⁵⁾ | Evansville, IN | Bally's | 754,833 | 18.4 | 10 | 338 |
| Total | | | 25,287,486 | 5,005 | 798 | 15,001 |

⁽¹⁾ Square footage includes air-conditioned space and excludes parking garages and barns

⁽²⁾ Leased acreage reflects land subject to leases with third-parties and includes land on which certain of the current facilities and ancillary supporting structures are located as well as parking lots and access rights

⁽³⁾ These properties include hotels not owned by the Company. Square footage and rooms associated with properties not owned by GLPI are excluded from the table above

⁽⁴⁾ Encompasses two gaming properties in Jackpot, Nevada: Cactus Pete's and The Horseshu

⁽⁵⁾ The Bettendorf and Waterloo properties were added to the portfolio in Q4'20 as a result of the asset swap with Caesars; Dover Downs and Tropicana Evansville are included pro forma as 2021 acquisitions properties subject to regulatory approval and closing conditions

Definitions of Non-GAAP Financial Measures

Funds From Operations ("FFO"), Adjusted Funds From Operations ("AFFO") and Adjusted EBITDA, 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. The Company believes FFO, AFFO, and Adjusted EBITDA 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. In addition, in order for the Company to qualify as a REIT, it must distribute 90% of its REIT taxable income annually. The Company adjusts AFFO accordingly to provide our investors an estimate of taxable income for this distribution requirement. Direct financing lease adjustments represent the portion of cash rent we receive from tenants that is applied against our lease receivable and thus not recorded as revenue and the amortization of land rights represents the non-cash amortization of the value assigned to the Company's assumed ground leases.

FFO, AFFO and Adjusted EBITDA are non-GAAP financial measures, that are considered a supplemental measure for the real estate industry and a supplement to GAAP measures. NAREIT defines FFO as net income (computed in accordance with generally accepted accounting principles), excluding (gains) or losses from sales of property and real estate depreciation. We have defined AFFO as FFO excluding stock-based compensation expense, amortization of debt issuance costs, bond premiums and original issuance discounts, other depreciation, amortization of land rights, straight-line rent adjustments, direct financing lease adjustments, losses on debt extinguishment, retirement costs and goodwill impairment charges reduced by capital maintenance expenditures. Finally, we have defined Adjusted EBITDA as net income excluding interest, taxes on income, depreciation, (gains) or losses from sales of property, stock-based compensation expense, straight-line rent adjustments, direct financing lease adjustments, the amortization of land rights, losses on debt extinguishment, retirement costs and goodwill impairment charges.

FFO, AFFO and Adjusted EBITDA 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 stockholders, to fund capital improvements, or to make interest payments on our indebtedness. Investors are also cautioned that FFO, FFO per share, AFFO, AFFO per share and Adjusted EBITDA, 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.