



GAMING & LEISURE  
PROPERTIES, INC

## **Live! Casino & Hotel Virginia Transaction Overview October 2025**

# Forward Looking Statements

This presentation 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 anticipated accretion, market conditions, future expansion opportunities, and the benefits of the development transaction with Cordish to our shareholders. 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: Cordish’s ability to develop the Live! Casino Hotel Virginia on the anticipated timeline and budget; the ability of Cordish to successfully open and ramp the operations of Live! Casino Hotel Virginia; 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; 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, 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.



# Live! Casino & Hotel Virginia Transaction Overview

## Key Transaction Details

- Gaming & Leisure Properties (“GLPI”) has entered into an agreement with a joint venture of affiliates of The Cordish Companies (“Cordish”) and Bruce Smith Enterprise to participate in the funding of Live! Casino & Hotel Virginia in Petersburg, VA
- GLPI will acquire the real estate in the 1Q26 for \$27 mm, then partially finance development activity, for which GLPI has committed to fund \$440 mm of construction costs
- The joint venture intends to open a temporary casino in late January, 2026, with the permanent casino targeted for a 4Q27 debut
- The ~\$600 mm project will be initially funded with equity, with GLPI providing \$440 mm of financing, which is expected to begin in the second half of 2026
- GLPI will receive an 8.00% cap rate, as funded, on both the land (\$27 mm) and hard cost financing (\$440 mm) related to the project
- The development will mark the 4<sup>th</sup> gaming facility owned by GLPI and operated by The Cordish Companies

## Geographic Positioning



\$467 MM  
GLPI Financing

Immediately Accretive  
8.00%  
Cap Rate

1.75%  
Annual Rent Escalator

60 Year Lease Term  
Inclusive of Two  
Renewals Totaling 21  
Years



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Note: Transaction subject to regulatory approvals by the Virginia Lottery Commission.

# Live! Casino & Hotel Virginia Transaction Highlights

**Live!**  
CASINO • HOTEL

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## GLPI Expands Relationship with Cordish

- Live! Casino & Hotel Virginia will be GLPI's 4th tenant property with The Cordish Companies, further cementing GLPI as the preferred partner for the expanding Cordish Live! footprint
- Adds relationship with successful developer Bruce Smith Enterprise, headed by NFL Hall-of-Famer Bruce Smith
- Live! Casino & Hotel Virginia will be placed into a standalone lease, akin to the Maryland Live! single property lease, for which rent coverage stood at 3.60x as of 3/31/25

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## Immediately Accretive

- At an 8.00% cap rate, both the land acquisition and development funding are expected to be immediately accretive to GLPI's AFFO per share
- In total, GLPI expects to finance \$467 million of development capital, as part of the ~\$600 million Live! Casino & Hotel development

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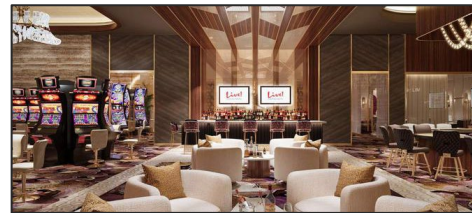
## Strong Returns on Investment and Favorable Geographic Market Dynamics

- Live! Entertainment districts and the Casino / Hotel complexes within them (Pennsylvania (two) / Maryland / Louisiana) have generated strong returns on investment
- Located ~25 miles from Richmond, VA, the project, when completed, will be the closest large-scale casino and hotel property to the ~1.4 million residents of the Greater Richmond area

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## Further Geographic Diversification

- The Live! Casino & Hotel Virginia transaction will mark GLPI's entry into the Virginia gaming market, the 21st state in which GLPI has a presence
- Upon closing, Live! Casino & Hotel Virginia will represent the 70th property in the GLPI asset portfolio



# Live! Casino & Hotel Virginia Property Overview

## Property Summary

- Live! Casino & Hotel Virginia is expected to open in the 4Q27 featuring:
  - An 80,000 square ft. casino space with 1,440 slots and 84 tables, a poker room, and a sportsbook
  - >10 best-in-class food and beverage venues
  - An upscale 200-room hotel with 27 suites
  - A pool and pool bar, spa and fitness center, retail shops, and >70K sq. ft. of conference and meeting space
  - A 3,200 seat concert venue
- The Petersburg, Virginia site, located approximately 25 miles south of Richmond, Virginia, will be the closest large-scale casino and hotel property to the ~1.4 million residents of the Greater Richmond area, and 90 miles from Virginia Beach, a major tourist destination
- Live! Casino & Hotel Virginia is part of a larger master planned mixed-use urban district development

## Geographic Landscape



## Key Property Metrics

80K sq. ft. casino with  
1,440 slots and 84  
table games

> 10 best-in-class food  
and beverage venues

Closest resort casino  
to greater Richmond  
(pop. 1.4 mm)

200  
Upscale Hotel Rooms

## Property / Design Images



# GLPI / The Cordish Companies Relationship

## Relationship Overview

- GLPI currently owns three Cordish Companies operated casino assets across two distinct and well covered leases
- GLPI acquired the real estate assets of Live! Casino & Hotel Maryland in December of 2021, before acquiring the real estate assets of Live! Casino & Hotel Philadelphia and Live! Casino & Hotel Pittsburgh in March of 2022
- Rent coverage under both Cordish leases has increased since the initial underwriting at the time of the transaction
- Upon completion of the Live! Virginia financing, GLPI financing towards The Cordish Companies developments will total ~\$2.2 bn, at a blended cap rate of 7.1% at the time of the respective transactions

## Company Overview



- Privately-held international conglomerate and global leader in commercial real estate development that has spanned four generations dating back to 1910
- Specializations include entertainment districts, sports anchored development, gaming, and hotels
- Owner of the Live! Brand, one of the premier entertainment brands in the country
- Recipient of prestigious Urban Land Institute Award for Excellence an unprecedented seven times

## Three High Quality Regional Gaming Assets



Live! Casino & Hotel Maryland  
Hanover, MD



Live! Casino & Hotel Philadelphia  
Philadelphia, PA



Live! Casino & Hotel Pittsburgh  
Greensburg, PA

Under master leases

\$1.1B  
Purchase Price

6.6% Initial  
Cap Rate (1.75%  
Annual Escalator)

First Lease Renewal  
12/31/60<sup>1</sup>

3.60x  
Rent Coverage as of  
1Q25

\$674M  
Purchase Price

First Lease Renewal 2/28/61<sup>1</sup>

7.4% Initial  
Cap Rate (1.75% Annual Escalator)

2.48x  
Rent Coverage as of 1Q25

<sup>1</sup> Both leases include two renewals (an 11-year renewal and a 10-year renewal) upon the conclusion of the initial term.