



GAMING & LEISURE
PROPERTIES, INC



Investor Presentation
May 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 impact of the novel coronavirus (COVID-19) pandemic on the Company’s tenants’ operating results, information concerning the contemplated acquisitions of Tropicana Evansville, Dover Downs Hotel & Casino, Jumers Casino & Hotel Rock Island, the Mardi Gras and Golden properties in Blackhawk, the planned disposition and sale/leaseback of Tropicana Las Vegas 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 complete the Transactions; (5) the effects of the Transactions on the Company; (6) 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 (7) 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, 2021, 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.

Gaming & Leisure Properties, Inc. Overview

Fast Facts ⁽¹⁾

52
Properties

17
States

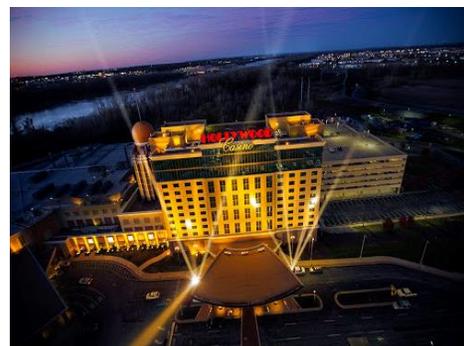
25.6M
Property Sq.
Footage

5,129
Acres Owned

15,206
Hotel Rooms

Snapshot ⁽²⁾

- **GLPI is the most geographically diversified owner of gaming assets in the country**
- **Total Enterprise Value: \$16.5 BIL**
- **Dividend Yield 5.7%**
- **Most all of GLPI's revenue comes from premier publicly traded gaming companies PENN, BYD, and CZR**



(1) Represents GLPI's owned property metrics as of 5/18/21, pro forma for the acquisition properties of Tropicana Evansville and Dover Downs (expected to close mid-2021 subject to regulatory approval and closing conditions), and the 2022 acquisition properties of Jumers and the Black Hawk (expected to close early 2022, subject to regulatory approval and closing conditions). Detailed information is provided in the Appendix.

(2) As of 5/18/21 based on 2.60/yr annualized Q1 2021 dividend run rate and 5/18/21 closing price, 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

A
Ameristar Black Hawk⁽¹⁾
 #1 Casino in Colorado



B
Ameristar Kansas City
 #1 Casino in Kansas City
 2019 GGR: \$193mm



C
Ameristar St. Charles
 #1 Casino in St. Louis
 2019 GGR: \$267mm



D
Hollywood Casino Toledo
 #1 Casino in Toledo
 2019 GGR: \$202mm



E
Hollywood Casino Columbus
 #1 Casino in Columbus
 2019 GGR: \$229mm



F
Hollywood Casino at Charles Town
 #1 Casino in WV
 2019 GGR: \$358mm



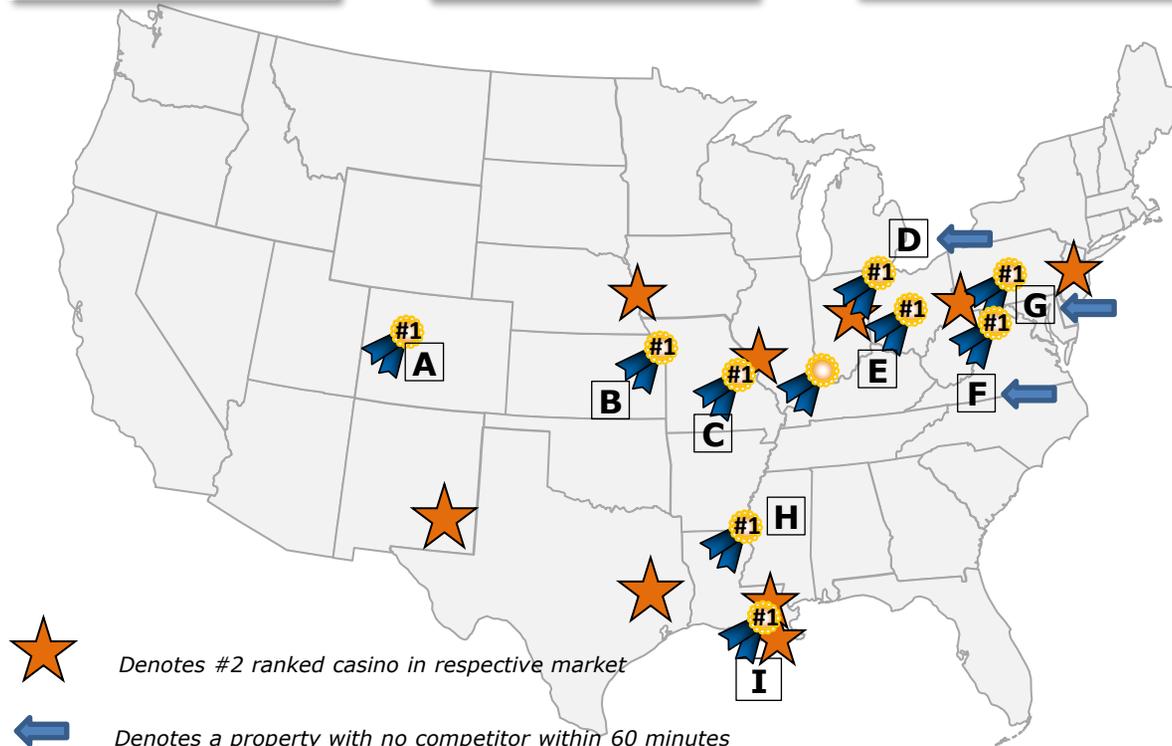
G
Hollywood Casino at Penn National Race Course
 #1 Casino in Central PA
 2019 GGR: \$252mm



H
Ameristar Vicksburg⁽¹⁾
 #1 Casino in Central Mississippi



I
L'Auberge Baton Rouge
 #1 Casino in Baton Rouge
 2019 GGR: \$150mm

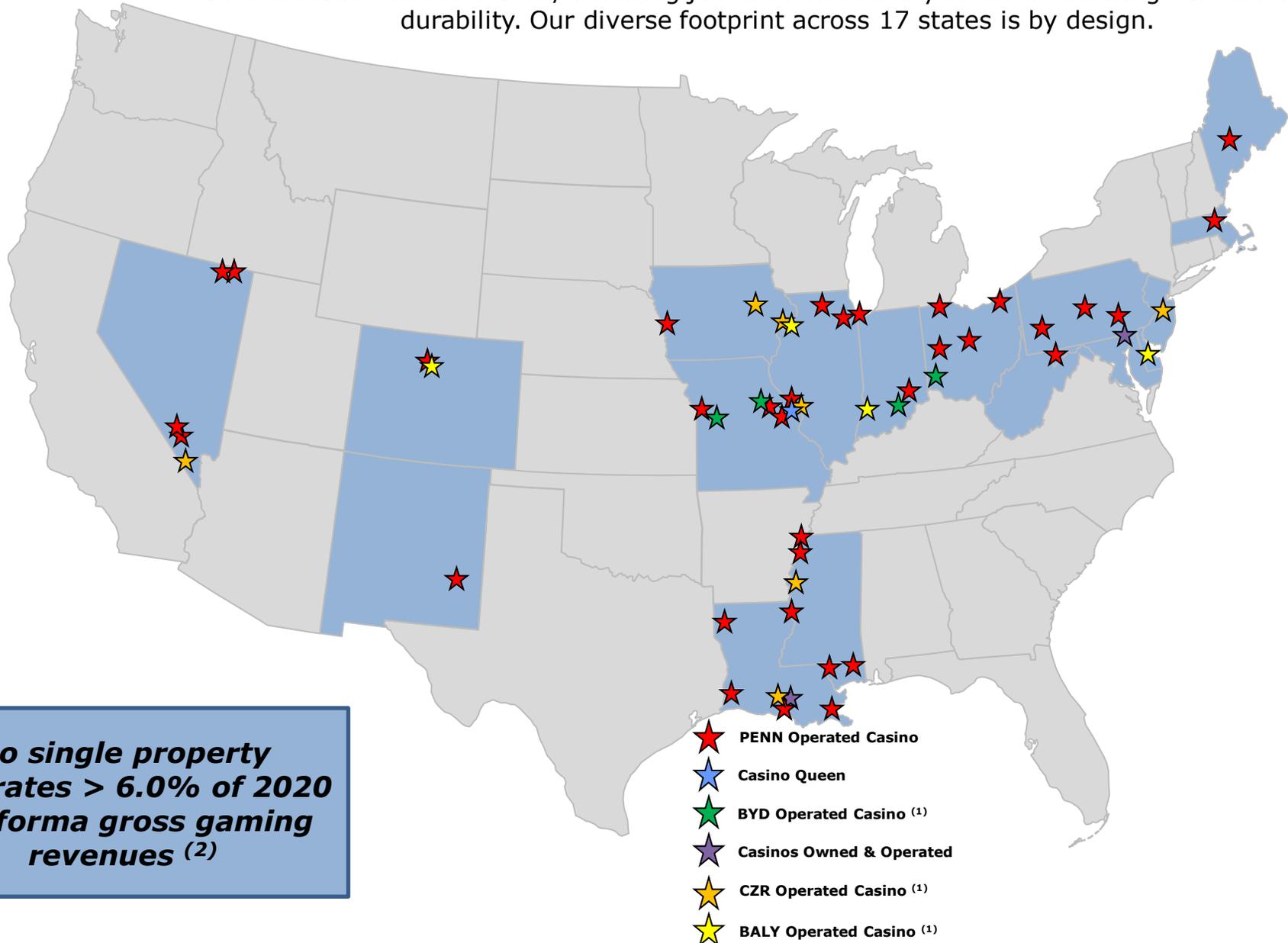
(1) Gaming revenue is not reported by property in these states

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). 2019 presented as it reflects the last full calendar year of continuous operations

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:
\$21.6 Billion +⁽²⁾

Equity Market Cap:
\$12.5 Billion +⁽²⁾

Longest-dated (1/27) unsecured debt yield to maturity: 4.83%⁽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:
\$10.9 Billion +⁽²⁾

Equity Market Cap:
\$6.8 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:
\$33.2 Billion +⁽²⁾

Equity Market Cap:
\$20.9 Billion +⁽²⁾

Long-dated (7/27) unsecured debt yield to maturity: 6.02%⁽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:
\$3.2 Billion +⁽²⁾

Equity Market Cap:
\$2.2 Billion +⁽²⁾

Long-dated (6/27) unsecured debt yield to maturity: 5.43%⁽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. 2019 presented as it reflects the last full calendar year of continuous operations

(2) Based on 5/18/21 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, and transfer 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:

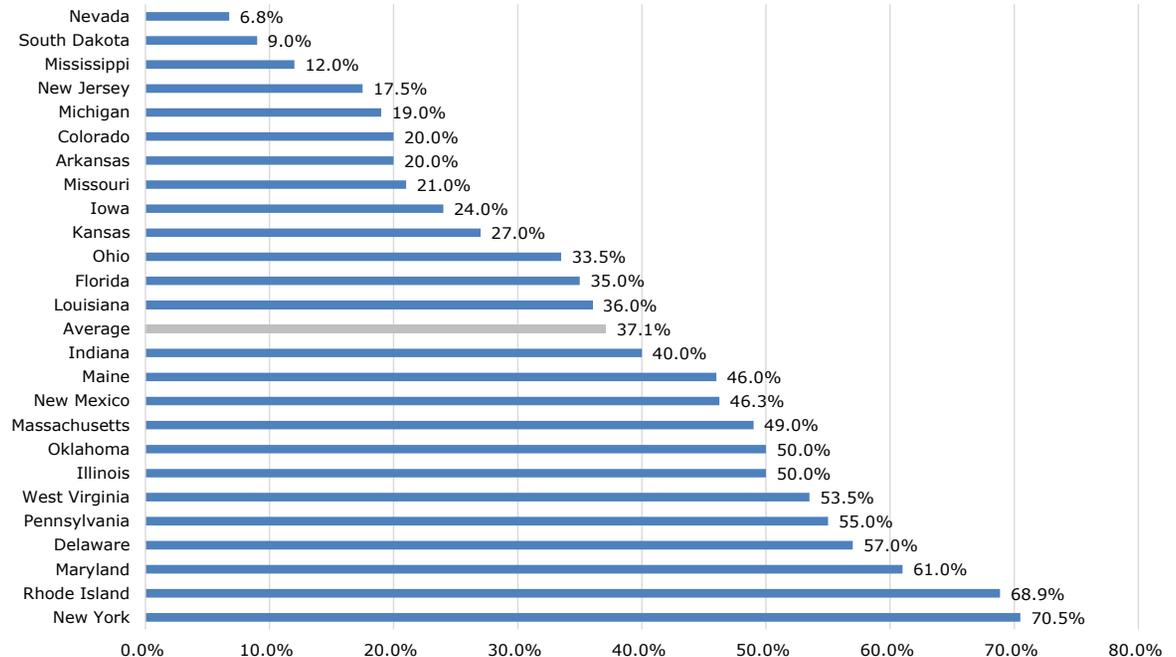
Year Ended 2019		
State	GGR	Taxes
Missouri	\$ 1,084	\$ 227
Ohio	777	223
Louisiana	705	151
Indiana	612	180
Pennsylvania	491	197
Illinois	369	101
West Virginia	358	165 ⁽¹⁾
Total	\$ 4,396	\$ 1,244

Note: \$ in millions

(1) Estimated based on tax rates and 2019 GGR figures. 2019 presented as it reflects the last full calendar year of continuous operations

Source: State gaming commissions and Fantini research

Highest Stated Gaming Tax Rates by State



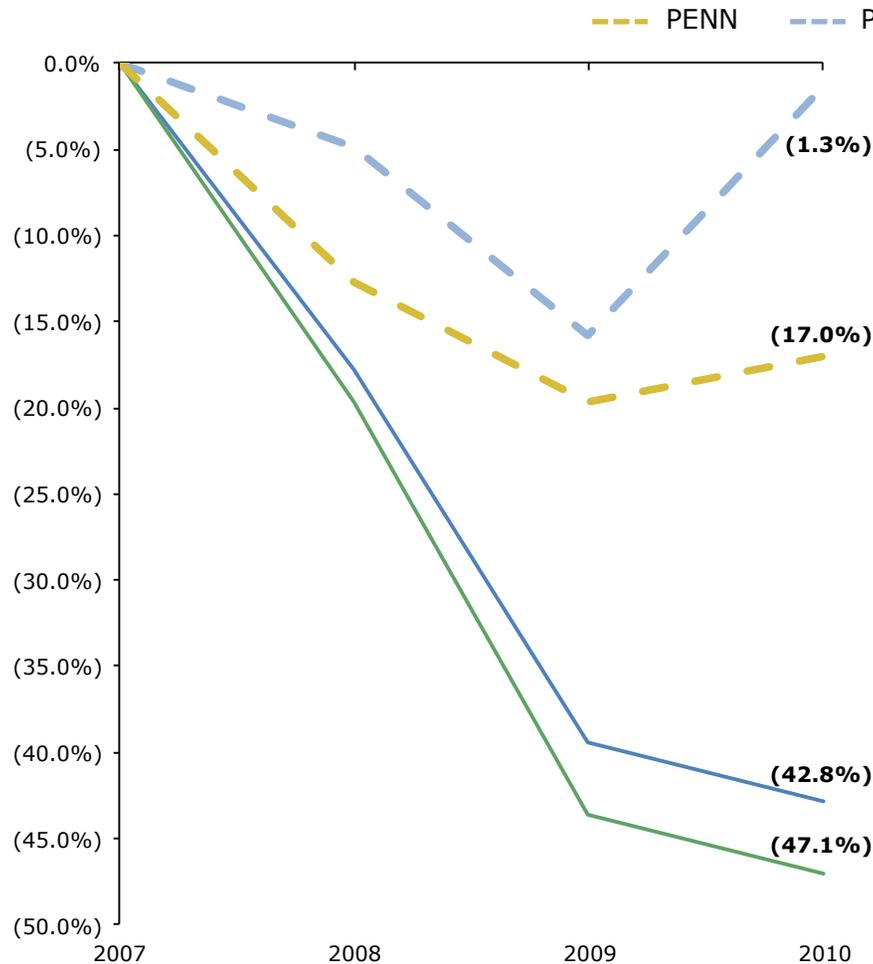
Source: State Gaming Commissions; American Gaming Association – State of States 2020; Wells Fargo Securities

(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

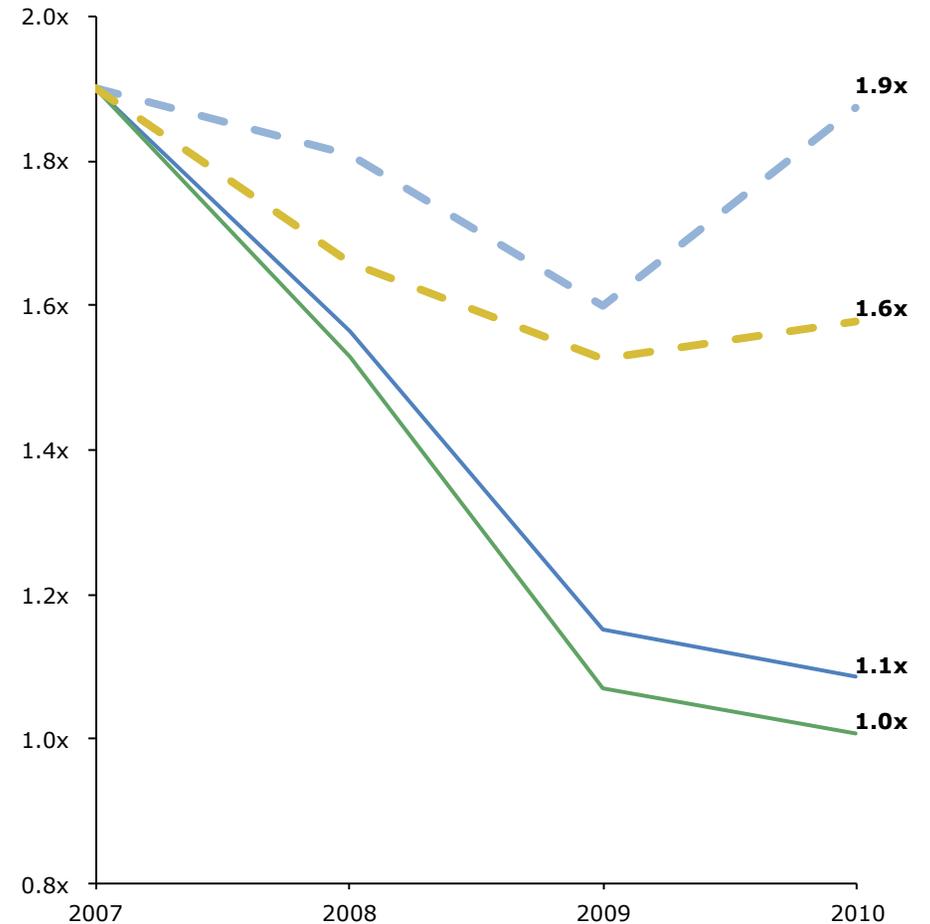
Demonstrated Durability of Regional Gaming Markets

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

Record Profitability in Regional Markets Amidst COVID-19

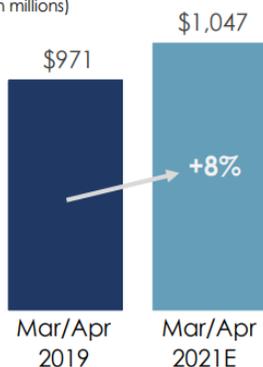
Record profitability during the COVID-19 backdrop has driven GLPI's rental income. Despite mandated closures during the measuring period, contractual maximum 2% escalators on both the Boyd and Penn/Pinnacle master leases have been realized effective 5/1/2021; resulting in an annualized rent increase of \$6 million.



Penn's March & April Operating Results(1)

Revenues

(\$ in millions)

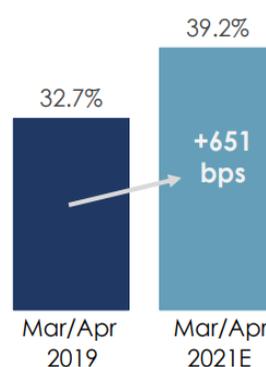


Adj. EBITDAR

(\$ in millions)



Adj. EBITDAR Margin



Earnings Call Commentary, Boyd's Q1 2021 Operating Results(2)

Our first quarter [2021] results reflect an exceptional performance by our company and our entire team as the momentum that began in the third quarter of last year continued throughout our business. **On a companywide basis, we achieved an all-time EBITDAR record** of \$292.6 million. While this is up considerably from the prior year, we also exceeded our first quarter 2019 performance by more than 30% and **surpassed our previous record by over 20%. Companywide margins for the quarter were 38.8%**. This is nearly 1,200 basis points better than the first quarter of 2019 and **220 basis points higher than the previous record we set in the third quarter of 2020.**

(1) As presented in Penn's Q1 2021 earnings presentation. Per Penn's disclosure: "March/ April 2019 Revenues, Adjusted EBITDAR and Adjusted EBITDAR Margin include proforma adjustments for Greektown and Resorts Casino Tunica. The operating results of Greektown were derived from historical financial information. The operating results were adjusted to conform to Penn's methodology of allocating certain corporate expenses to properties. Additionally, the operating results were adjusted to assume that Resorts Casino Tunica was not a part of Penn National during the historical periods beginning on January 1, 2019, as Resorts Casino Tunica ceased operations on June 30, 2019. March/April 2021 revenue estimate includes \$30.8 million of gross revenue from skin partners"

(2) As discussed on Boyd's Q1 2021 earnings conference call

Balance Sheet Strength

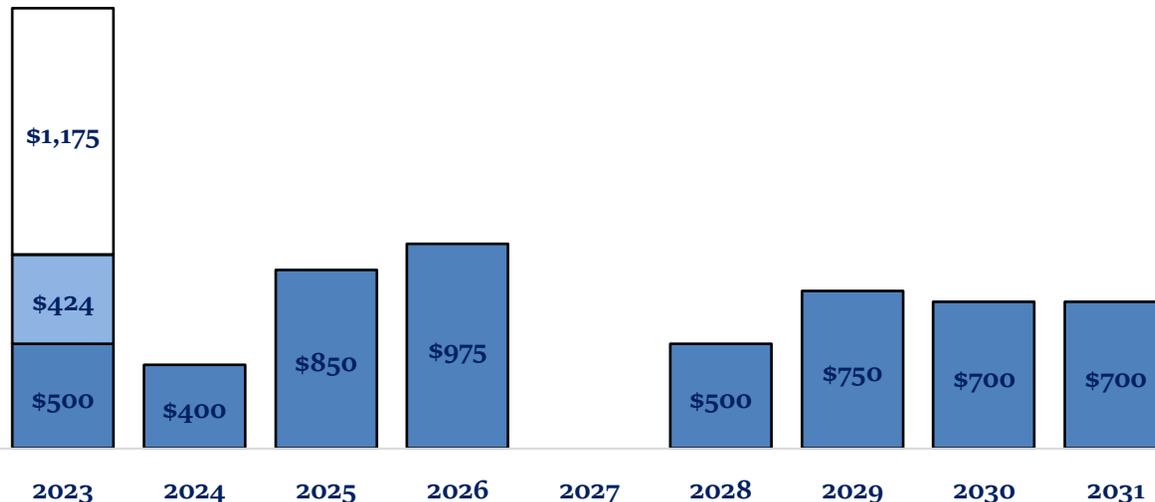
- The durability of our income stream, well-laddered debt maturity profile, lack of material near-term maturities, and healthy duration give the company a firm foundation
- All existing debt is unsecured
- Demonstrated acquisition match funding discipline and commitment to maintaining robust liquidity
- 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 3/31/21

■ Notes ■ Term Loans □ Revolver (unused)



GLPI Issue Rating by Agency

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>
4/13/2021 ⁽¹⁾	Jumers	\$ 150.0	\$ 12.0	8.0%
	Mardi Gras, Golden Gates and Golden Gulch			
10/27/2020 ⁽²⁾	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 ⁽³⁾	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	\$ 7,537.0	\$ 635.7	8.43%

(1) Announcement date, the transaction is expected to close in early-2022 subject to regulatory approvals and closing conditions

(2) Announcement date, the transaction is expected to close in mid-2021 subject to regulatory approvals and closing conditions

(3) 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

Transaction Announced 10/27/20 - New Master Lease Provides 5th Tenant and 17th State Overall

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**

Combined Valuation Metrics

\$484M
Real Estate Purchase Price

8.3%
Cap Rate

2.1x
Four Wall Coverage¹

35-Year
Master Lease

Tropicana Evansville



46,265 Casino SF

1,145 Slots

41 Table Games

338 Hotel Rooms

47k SF Meeting Area

Sportsbook / VIP

Dover Downs Casino



165,000 Casino SF

2,188 VLTs

38 Table Games

500 Hotel Rooms

Racebook

Sportsbook

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.
2. Source: Company Filings, Earnings Releases and Indiana Gaming Commission
Note: This transaction is subject to regulatory approvals and closing conditions
Source: Company Filings and Earnings Releases.

Tropicana Evansville: Regional Gaming Hub with Limited Competition

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

Tropicana Evansville



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
- 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

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



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)



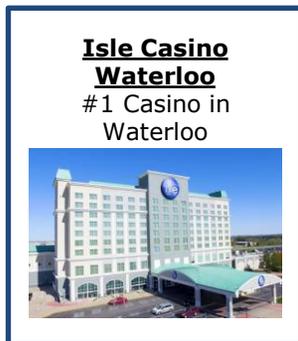
Exchange Agreement with CZR Enabled the Transaction

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 3 properties in Indiana
- Terms of the Caesars Master Lease were renegotiated to allow for Tropicana Evansville's sale and replacement with real estate from a group of candidate properties agreed to 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 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

GLPI to Acquire Assets in Accretive Transaction with Bally's

Transaction Announced 4/13/21 - New Additions to Master Lease Expand its Geographic Diversification

Additions to Bally's Master Lease



Jumers Casino
Rock Island, IL



Mardi Gras Casino
Blackhawk, CO

Combined Valuation Metrics

\$150M
Real Estate
Purchase Price

8.0%
Cap Rate

2.25x
Four Wall Coverage¹

Added to
35-Year
Master Lease²

Investment Highlights

- ✓ **Transaction Accretive to Earnings and Features Embedded Rent Growth**
- ✓ **Conservative Structure with Well-Covered Rent and Corporate Guaranty**
- ✓ **Enhanced Portfolio Diversification**

1. Calculated based on expected run-rate EBITDAR of \$23M per Bally's, reflected in 12/10/20 investor presentation.
2. The parties expect to add the properties to the master lease they are entering into in connection with Bally's previously announced acquisitions of Tropicana Evansville and Dover Downs Hotel & Casino
Note: This transaction is subject to regulatory approvals and closing conditions
Source: Company Filings and Earnings Releases.

GLPI to Enter Ground Lease with Bally's; Backstop Equity

Transaction Announced 4/13/21



Notable Transaction Attributes

\$157.5M
Residual Land Basis
(1)

6.7%
Ground Lease Yield
on Residual Basis

**Bally's
Corporate
Guarantee**

**50-Year
Lease**

Tropicana Ground Lease Highlights

- ✓ **Maintained exposure to a well-located Las Vegas strip property.**
- ✓ **Lease payments supported by Bally's corporate guarantee and will be cross defaulted with Bally's master lease.**

Equity Backstop Agreement

Depending on Bally's request for capital, GLPI has the opportunity to provide funding of up to \$500mm towards Bally's acquisition of Gamesys, and the contractual right to structure any funding in the form of sale-leaseback transactions (2x coverage and 8 cap rate), secured loans, or common equity.

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

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 Served 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



GAMING & LEISURE
PROPERTIES, INC



Appendix

Properties

Tenant Occupied Properties	Location	Tenant/Operator	Property Square Footage ⁽¹⁾	Owned Acreage	Leased Acreage ⁽²⁾	Hotel Rooms	Initial Reopening ⁽⁶⁾
Hollywood Casino Lawrenceburg	Lawrenceburg, IN	Penn	634,000	73.1	32.1	295	6/5/2020
Hollywood Casino Aurora	Aurora, IL	Penn	222,189	0.4	1.7	-	7/1/2020
Hollywood Casino Joliet	Joliet, IL	Penn	322,446	275.6	-	100	7/1/2020
Argosy Casino Alton	Alton, IL	Penn	124,569	0.2	3.6	-	7/1/2020
Hollywood Casino Toledo	Toledo, OH	Penn	285,335	42.3	-	-	6/19/2020
Hollywood Casino Columbus	Columbus, OH	Penn	354,075	116.2	-	-	6/19/2020
Hollywood Casino at Charles Town Races	Charles Town, WV	Penn	511,249	298.6	-	153	6/5/2020
Hollywood Casino at Penn National Race Course M Resort	Grantville, PA	Penn	451,758	573.7	-	-	6/19/2020
Hollywood Casino Bangor	Henderson, NV	Penn	910,173	83.5	-	390	6/4/2020
Zia Park Casino ⁽³⁾	Bangor, ME	Penn	257,085	6.4	37.9	152	7/10/2020
Hollywood Casino Gulf Coast	Hobbs, NM	Penn	109,067	317.4	-	-	3/5/2021
Argosy Casino Riverside	Bay St. Louis, MS	Penn	425,920	578.7	-	291	5/21/2020
Hollywood Casino Tunica	Riverside, MO	Penn	450,397	37.9	-	258	6/1/2020
Boomtown Biloxi	Tunica, MS	Penn	315,831	-	67.7	494	5/21/2020
Hollywood Casino St. Louis	Biloxi, MS	Penn	134,800	1.5	1.0	-	5/21/2020
Hollywood Gaming at Dayton Raceway	Maryland Heights, MO	Penn	645,270	220.8	-	502	6/16/2020
Hollywood Gaming at Mahoning Valley Race Course	Dayton, OH	Penn	191,037	119.7	-	-	6/19/2020
1st Jackpot Casino	Youngstown, OH	Penn	177,448	193.4	-	-	6/19/2020
Ameristar Black Hawk	Tunica, MS	Penn	78,941	52.9	93.8	-	5/21/2020
Ameristar East Chicago	Black Hawk, CO	Penn	775,744	104.1	-	536	6/17/2020
Ameristar Council Bluffs ⁽³⁾	East Chicago, IN	Penn	509,867	-	21.6	288	6/15/2020
L'Auberge Baton Rouge	Council Bluffs, IA	Penn	312,047	36.2	22.6	160	6/1/2020
Boomtown Bossier City	Baton Rouge, LA	Penn	436,461	99.1	-	205	5/18/2020
L'Auberge Lake Charles	Bossier City, LA	Penn	281,747	21.8	-	187	5/20/2020
Boomtown New Orleans	Lake Charles, LA	Penn	1,014,497	-	234.5	995	5/18/2020
Ameristar Vicksburg	New Orleans, LA	Penn	278,227	53.6	-	150	5/18/2020
River City Casino and Hotel	Vicksburg, MS	Penn	298,006	74.1	-	148	5/21/2020
Jackpot Properties ⁽⁴⁾	St. Louis, MO	Penn	431,226	-	83.4	200	6/16/2020
Plainridge Park Casino	Jackpot, NV	Penn	419,800	79.5	-	416	6/4/2020
The Meadows Racetrack and Casino ⁽³⁾	Plainville, MA	Penn	196,473	87.9	-	-	7/8/2020
Morgantown	Washington, PA	Penn	417,921	155.5	-	-	6/9/2020
Tropicana Las Vegas	Morgantown, PA	Penn	-	36.0	-	-	N/A
Casino Queen ⁽³⁾	Las Vegas, NV	Penn	1,148,212	35.1	-	1,467	9/17/2020
Belterra Casino Resort	East St. Louis, IL	Casino Queen	330,502	67.2	-	157	7/1/2020
Belterra Park Gaming & Entertainment Center	Florence, IN	Boyd	782,393	167.1	148.5	662	6/15/2020
Ameristar Kansas City	Cincinnati, OH	Boyd	372,650	160.0	-	-	6/1/2020
Ameristar St. Charles	Kansas City, MO	Boyd	763,939	224.5	31.4	184	6/1/2020
Tropicana Atlantic City	St. Charles, MO	Boyd	1,272,938	241.2	-	397	6/19/2020
Isle of Capri Casino Bettendorf ⁽⁵⁾	Atlantic City, NJ	Caesars	4,232,018	18.3	-	2,364	7/2/2020
Isle of Capri Casino Waterloo ⁽⁵⁾	Bettendorf, IA	Caesars	738,905	24.6	-	509	6/1/2020
Tropicana Laughlin	Waterloo, IA	Caesars	287,436	52.6	-	194	6/1/2020
Trop Casino Greenville	Laughlin, NV	Caesars	936,453	93.6	-	1,487	6/4/2020
Belle of Baton Rouge	Greenville, MS	Caesars	94,017	-	7.4	40	5/21/2020
Lumiere Place	Baton Rouge, LA	Caesars	386,398	13.1	0.8	288	5/18/2020
	St Louis, MO	Caesars	807,407	18.5	-	494	6/1/2020
TRS Properties (Operations Under Contract for Sale in 2021)							
Hollywood Casino Baton Rouge	Baton Rouge, LA	GLPI	95,318	25.1	-	-	5/18/2020
Hollywood Casino Perryville	Perryville, MD	GLPI	97,961	36.3	-	-	6/19/2020
2021 Acquisition Properties							
Dover Downs ⁽⁶⁾	Dover, DE	Bally's	212,500	69.6	-	500	6/1/2020
Tropicana Evansville ⁽⁵⁾	Evansville, IN	Bally's	754,833	18.4	10	338	6/15/2020
2022 Acquisition Properties							
Mardi Gras, Golden Gates and Golden Gulch ⁽⁵⁾	Black Hawk, CO	Bally's	80,774	4	-	-	6/17/2020
Jumers Casino & Hotel ⁽⁵⁾	Rock Island, IL	Bally's	276,146	119.9	-	205	7/1/2020
Total			25,644,406	5,129	798	15,206	

⁽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, Jumers Casino & Hotel, Mardi Gras, Golden Gates, and Golden Gulch are included pro forma as 2022 acquisitions; properties subject to regulatory approval and closing conditions

⁽⁶⁾ Initial re-opening dates, various constraints/limitations were imposed on the properties as well as various re-closures after the initial reopening

Definitions of Non-GAAP Financial Measures

FFO, FFO per diluted common share, AFFO, AFFO per diluted common share, Adjusted EBITDA and Cash NOI, 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, FFO per diluted common share, AFFO, AFFO per diluted common share, Adjusted EBITDA and Cash NOI 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. Cash NOI is rental and other property income, inclusive of rent credits recognized in connection with the Tropicana Las Vegas transaction, less cash property level expenses. Cash NOI excludes depreciation, the amortization of land rights, real estate general and administrative expenses, other non-routine costs and the impact of certain generally accepted accounting principles ("GAAP") adjustments to rental revenue, such as straight-line rent adjustments and non-cash ground lease income and expense. It is management's view that Cash NOI is a performance measure used to evaluate the operating performance of the Company's real estate operations and provides investors relevant and useful information because it reflects only income and operating expense items that are incurred at the property level and presents them on an unleveraged basis.

FFO, FFO per diluted common share, AFFO, AFFO per diluted common share, Adjusted EBITDA and Cash NOI are non-GAAP financial measures that are considered supplemental measures for the real estate industry and a supplement to GAAP measures. NAREIT defines FFO as net income (computed in accordance with GAAP), excluding (gains) or losses from sales of property and real estate depreciation. We have defined AFFO as FFO excluding stock-based compensation expense, the amortization of debt issuance costs, bond premiums and original issuance discounts, other depreciation, the amortization of land rights, straight-line rent adjustments and losses on debt extinguishment reduced by capital maintenance expenditures. 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, the amortization of land rights, and losses on debt extinguishment. For financial reporting and debt covenant purposes, the Company includes the amounts of non-cash rents earned in FFO, AFFO, and Adjusted EBITDA. Finally, we have defined Cash NOI as Adjusted EBITDA for the REIT excluding real estate general and administrative expenses and including stock-based compensation expense and (gains) or losses from sales of property.

FFO, FFO per diluted common share, AFFO, AFFO per diluted common share, Adjusted EBITDA and Cash NOI 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 shareholders, 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, Adjusted EBITDA and Cash NOI, 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.