



GAMING & LEISURE
PROPERTIES, INC

Acquisition Presentation

July 12, 2024

Forward Looking Statements

This press release includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including our expectations regarding the anticipated accretion and future rent coverage. 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: Gaming and Leisure Properties, Inc.’s (“GLPI”) ability to reach definitive agreements with Bally’s Corporation (“Bally’s”) on each of the transactions described herein (the “Bally’s Transactions”); our ability to obtain all of the necessary approvals and consents to close the Bally’s Transactions; our ability to close each of the Bally’s Transactions; the impact of the Bally’s Transactions on our financial performance; the potential negative impact of recent high levels of inflation on our tenants’ operations; 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; the impact of our substantial indebtedness on our future operations and ability to grow through acquisition; 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, 2023, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each as filed with the Securities and Exchange Commission. All subsequent written and oral forward-looking statements attributable to GLPI or persons acting on GLPI’s behalf are expressly qualified in their entirety by the cautionary statements included in this press release. GLPI undertakes no obligation to publicly update or revise any forward-looking statements contained or incorporated by reference herein, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this press release may not occur as presented or at all.



Transaction Overview

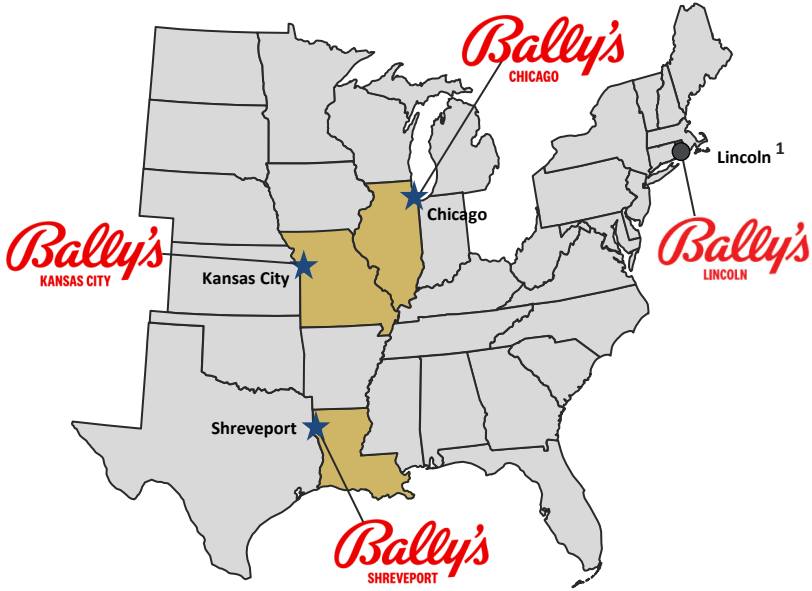
Key Transaction Details

- On July 12, 2024, GLPI entered into a binding term sheet with Bally's Corporation ("Bally's") to acquire the real property assets of Bally's Kansas City Casino ("Bally's Kansas City") and Bally's Shreveport Casino & Hotel ("Bally's Shreveport"), acquire the ground and fund the construction of certain real property improvements of Bally's permanent Chicago casino and adjust GLPI's existing contingent purchase option for Bally's Lincoln Casino Resort ("Bally's Lincoln")
 - Bally's Chicago Casino Resort ("Bally's Chicago") will have 178k SF of gaming space, 3,300 slots, 173 table games, 500 hotel rooms, along with various food and beverage / entertainment venues
 - Bally's Kansas City and Bally's Shreveport feature a combined 72k SF of gaming space, ~2,000 slot machines, over 76 table games and various other amenities
 - Bally's Lincoln offers 188k SF of gaming space, 3,900 slot machines, 114 table games, 136 hotel rooms, an on-premise sportsbook and entertainment venues
- Founded 2004, Bally's owns and manages 15 properties across 10 states in the US

Summary of Key Terms

Tenant:	Bally's Corporation
Funded Amount:	\$1.585 billion
Initial Cash Rent:	\$132.1 million (inclusive of rent from Bally's Chicago, Bally's Kansas City and Bally's Shreveport)
Term:	15-year
Rent Escalation:	The annual rent is subject to contractual escalations based on the Consumer Price Index ("CPI") with a 1.0% floor and a 2.0% ceiling, subject to the CPI meeting a 0.5% threshold
Pipeline:	Bally's Lincoln: \$735.0 million call option (based on an 8.0% cap rate) through Q3'26 ² , Initial cash rent of \$58.8 million (over 2.0x covered)

Geographic Positioning



\$1.585B¹
Total Investment

8.3%
Blended Cap Rate

>2.0x
PF Rent Coverage Ratio

15-Year
Initial Lease Term

1. There is an additional \$735 million of opportunity through GLPI's option / call right on Bally's Lincoln that comes with no commitment or obligation.
 2. GLPI maintains a purchase option through September 30th, 2026; however, beginning October 1st, 2026, GLPI will have a call right to acquire Bally's Lincoln.

Acquisition Strategic Benefits & Strengths



Win-Win Expansion of the Bally's Relationship

- *Expands relationship with Bally's, a growth oriented and experienced gaming and hospitality operator, to 10 properties across 9 states*

Immediately Accretive

- *Transaction is expected to be immediately accretive to GLPI's AFFO per share*

Provides Geographic Diversification

- *Further diversifies GLPI's regional gaming portfolio to 68 properties across 20 states and 9 tenants*

Irreplaceable Flagship Destination Asset in Downtown Chicago, America's 3rd Largest City

- *Optimal location in Downtown Chicago, which will serve as one of the country's only destination casinos outside of the Las Vegas Strip*



Bally's Chicago Flagship Casino Development Investment



Situation Overview: Upon purchase of the land, GLPI will own the land and substantially all the improvements related to the casino for a total investment of \$1.190 billion and blended initial cash investment yield of 8.4%

Deal Terms

Ground Lease Acquisition	<ul style="list-style-type: none">GLPI has agreed to terms with the current land owner to acquire the fee interest in the ground at the site for \$250.0 millionThe ground will be under a new lease carrying a 15-year initial term with an initial cash yield of 8.0%
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Construction Financing	<ul style="list-style-type: none">GLPI will fund construction hard costs of up to \$940.0 million with the remainder to be funded by other Bally's funding sources<ul style="list-style-type: none">Total construction costs are expected to be in excess of \$1.8 billion including construction, land, contingency and rentFunding is expected to occur from August 2024 - December 2026²
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\$1.190B¹
Total Funded Amount

8.4%
Blended Cap Rate

15-Year
Initial Lease Term



1. Funded amount inclusive of the construction financing of \$940.0 million and a \$250.0 million land acquisition.
2. Rent will commence as advancements are made.

Bally's Chicago Reimagined with GLPI

Key Property Statistics

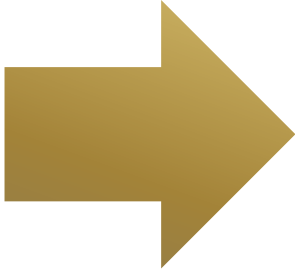
3,300 Slots	173 Tables (incl Poker)	500 Hotel Rooms
3,000 Seat Entertainment Venue	54,260 SF Meeting Space	24 F&B outlets, Fine Dining, Spa, Nightclub, etc.

Benefits of GLPI Partnership & Redesign

- New design complements the Chicago skyline with another iconic architectural addition
- GLPI provides more than just financing, but also over 50 years of experience and partnership in developing world-class gaming properties
- GLPI has partnered with a new team of architects and designers to enhance the project's revenue potential, operational efficiency and overall design

Before and After GLPI Reimagination

Old Design



New Design

Bally's Chicago: Strong Demographics Support Accelerated GGR Growth

Bally's Chicago

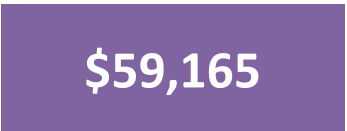
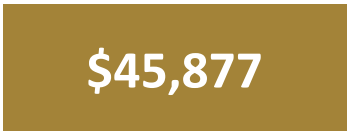
Encore Boston Harbor

MGM National Harbor

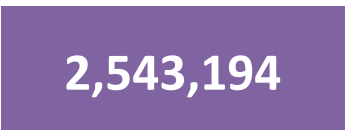
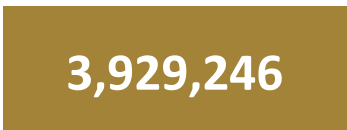
Population Within Greater Metros ¹



Median Per Capita Income



Population With Household Income >100K ²



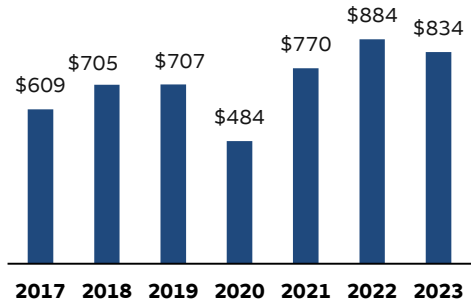
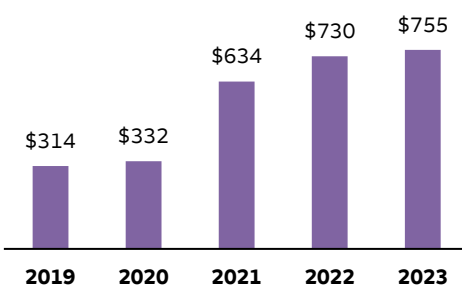
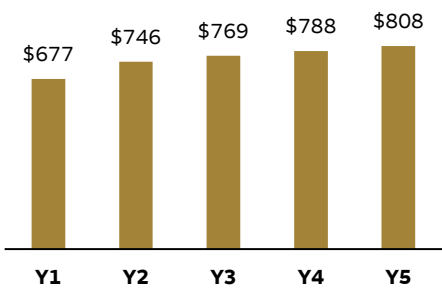
GGR Growth

(\$ in millions)

Stabilization Years 1-5 ³
CAGR: 4.5%

2019-2023
CAGR: 4.7% ⁴

2017-2023
CAGR: 5.4%



Source: CBRE Bally's Chicago analysis, Census Reporter, state gaming commission.

1. Per US Census Reporter; Chicago population represents Chicago-Naperville-Elgin, IL-IN-WI Metro Area; Boston represents Boston-Cambridge-Newton, MA-NH Metro Area; DC represents Washington-Arlington-Alexandria, DC-VA-MD-WV Metro Area.

2. Based on percentage of population with household income >\$100K per US Census Reporter applied to each metro area population (Chicago: 41.6%, Boston: 51.9%, DC: 57.6%).

3. Per CBRE Bally's Chicago analysis from March 2024 (base case).

4. 2019 GGR represents six months as property opened in June 2019; CAGR calculated using annualized 2019 figure.



Bally's Kansas City & Bally's Shreveport Sale Leaseback Overview

Bally's Kansas City



- 43k SF of Gaming
- 913 Slots
- 24 Table Games
- ~900 Parking Spaces
- 5 F&B Outlets
- VIP Lounge

Bally's Shreveport



- 30k SF of Gaming
- 965 Slots
- 52 Table Games
- 403 Rooms & Suites
- 6 F&B Outlets
- Sportsbook (Bally Bet)

Deal Terms

- GLPI will purchase the real property assets of both Bally's Kansas City and Bally's Shreveport for total consideration of \$395.0 million
- The two properties will be added to a new Bally's Master Lease with initial cash rent of \$32.2 million, representing an 8.2% initial capitalization rate
- The new Bally's Master Lease will be cross-defaulted with the current Bally's Master Lease
- For the twelve-month period following closing, the pro forma rent coverage is projected to be 2.2x
- The recent expansion project in Kansas City combined with the reversal of the smoking ban and potential for landside development in Shreveport provides opportunities to further strengthen the lease rent coverage



Bally's Lincoln Option / Call Right Update

Key Statistics



188k SF of Gaming

3,900 Slots

114 Table Games

136 Rooms & Suites

29k SF Event Center

24 F&B Outlets

Sportsbook, Spa

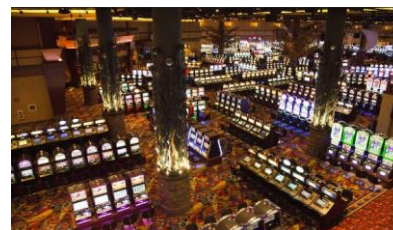
Changes to Option Terms / Structure

- Bally's Lincoln continues to be one of the top performing regional casino properties in the US
- Based on historical performance, the initial annual rent of \$58.8 million is over 2.0x covered
- GLPI maintains a purchase option through September 30th, 2026, however beginning October 1st, 2026, GLPI will have a call right to acquire Bally's Lincoln
- Both the option and the call right are executable for \$735.0 million based on an 8.0% cap rate
- Upon acquisition, Bally's Lincoln will be added to the new Bally's Master Lease with Bally's Kansas City and Bally's Shreveport

Property Overview

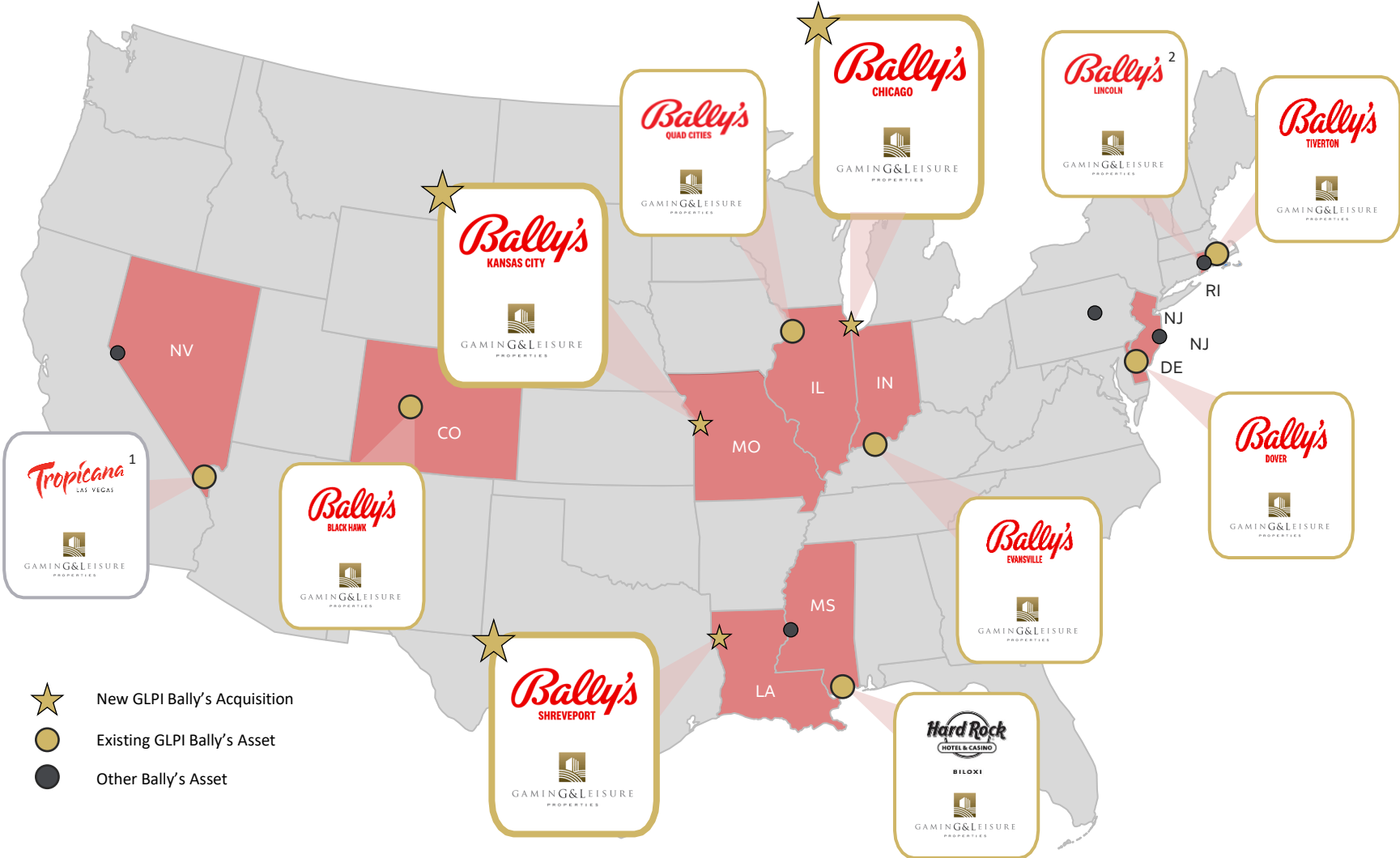
- Bally's Lincoln is located on ~100 acres of land in Lincoln, RI, just 5.5 miles north of Providence
 - Accessible via Route 146 and located inside of the 295 beltway surrounding Providence
- In connection with its IGT partnership, Bally's recently completed its \$100 million expansion and improvement program, which increased the size and added amenities, among other capital improvements
 - This includes a 40k SF gaming area, high-stakes poker room, cigar bar, and 14k SF spa

Property Photos



Bally's / GLPI Relationship: Portfolio Summary

Growing Footprint of High-Quality Regional Casino Assets



- ★ New GLPI Bally's Acquisition
- Existing GLPI Bally's Asset
- Other Bally's Asset



Source: Company Filings and Earnings Releases.

1. Bally's announced the closure of the Tropicana Las Vegas in April 2024. The site is the planned destination for the Oakland A's new stadium when the team officially moves to Las Vegas.
2. There is an additional \$735 million of opportunity through GLPI's option / call right on Bally's Lincoln that comes with no commitment or obligation.