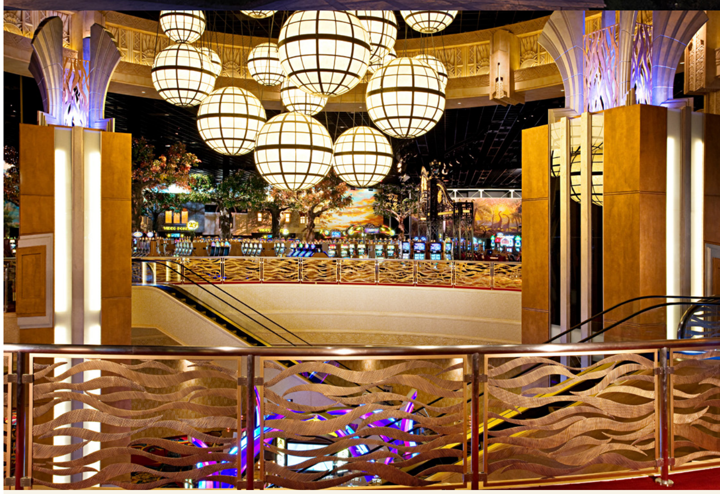
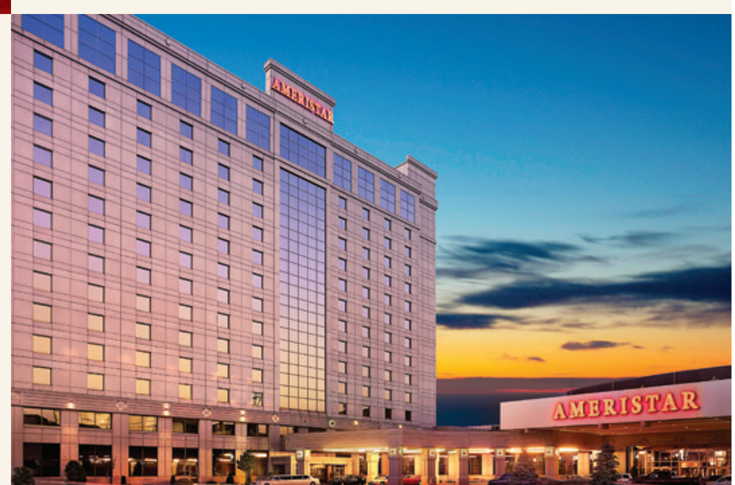
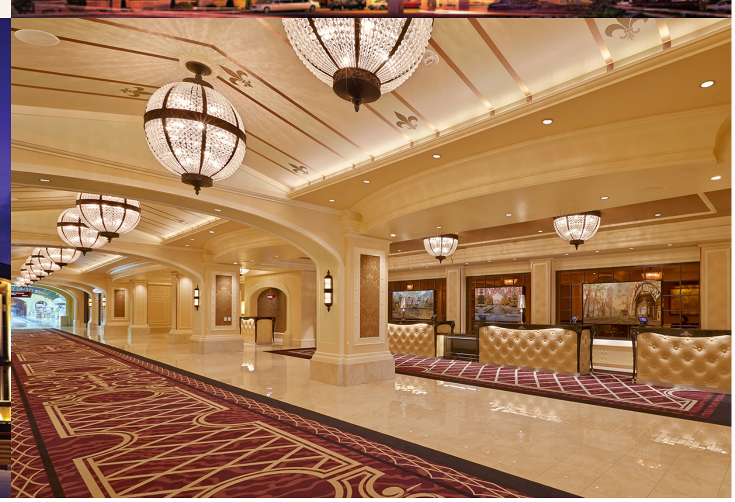


GAMING&LEISURE
PROPERTIES, INC

2021 Notice of Annual Meeting of Shareholders & Proxy Statement





Dear Fellow Shareholders,

The Board of Directors of Gaming and Leisure Properties, Inc. (the "Company") cordially invites you to attend the 2021 Annual Meeting of Shareholders (the "Annual Meeting"). To support the health and well-being of our shareholders, the Annual Meeting will be conducted in a virtual format on June 10, 2021 at 10:00 a.m. EDT. Shareholders will be able to listen, vote and submit questions from a remote location. Information on how to participate in this year's virtual Annual Meeting can be found in the Notice of Annual Meeting of Shareholders. We intend to resume holding an in-person annual shareholder meeting in 2022 at which directors and management can interact with shareholders.

Despite unprecedented challenges, 2020 proved to be another strong year for the Company. The Company's total shareholder return for the three-year period ending December 31, 2020 was 41.8%, ranking in the top 20% of REITs in the US MSCI REIT Index. We ended 2020 having a record-setting average analyst price target, with no sell recommendations from consensus analysts and an all-time high number of "buy" recommendations. We also saw a 55% increase of REIT-dedicated shareholders in 2020.

In the face of a global pandemic that resulted in the mandated closure of all gaming operations at the properties in our portfolio, the Company's management team again demonstrated ingenuity by structuring transactions that proved to be beneficial to the Company. The transactions completed in 2020 resulted in the Company collecting 100% of rent due in 2020 despite the catastrophic economic impacts resulting from the mandated disruption in business operations.

In 2020, the Company entered into a definitive agreement with Bally's Corporation to purchase the real estate assets of Dover Downs Hotel & Casino in Delaware that resulted in the Company adding a valuable new partner to our existing roster of recognized industry leading tenants and, upon closing, will have expanded our footprint into another state.

Our balance sheet management remained impressive in 2020 with the Company successfully refinancing at attractive rates and in a manner that extended the Company's debt maturities and reduced the amount of short-term debt in the midst of a global pandemic.

We continue to develop environmental, social and governance ("ESG") initiatives to improve upon our progress and to reinforce our commitment to operating responsibly as a triple-net REIT. While there are limitations with respect to the level of oversight and control we have as a landlord to tenant gaming operators, we are committed to managing ESG issues within the scope of our operations to reduce our own consumption wherever possible and to engage our stakeholders as a means of being proactive and enacting change.

Our Board continues to thoughtfully evaluate and address both the short-term needs and long-term strategies of the evolving gaming REIT landscape while maintaining active support and oversight of the management team in the areas of strategic planning, financial matters, executive compensation, risk and compliance.

At this year's Annual Meeting you will be asked to: (i) elect experienced and distinguished directors to serve until the 2022 Annual Meeting of the Shareholders and until their respective successors are duly elected and qualified; (ii) ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the 2021 fiscal year; and (iii) approve, on advisory basis, the Company's executive compensation. The accompanying Notice of Annual Meeting of Shareholders and Proxy Statement describe these matters in detail. Please read this information carefully. The Board of Directors unanimously believes that each of these matters is advisable and will support the best interest of our Company and our shareholders. Accordingly, the Board of Directors recommends a vote FOR each of the proposals.

Despite the crises faced in 2020, the security, strength and stability of our business and diverse asset portfolio remained constant. The Company emerged from 2020 well-positioned for continued growth and success. Thank you for your support and confidence.

Sincerely,

Peter M. Carlino
Chairman and Chief Executive Officer

Notice of Annual Meeting of Shareholders of Gaming and Leisure Properties, Inc.

NOTICE OF VIRTUAL-ONLY MEETING OF SHAREHOLDERS ON JUNE 10, 2021

Gaming and Leisure Properties, Inc. (the ''Company'' or ''GLPI'') has decided to forego the opportunity to meet with its shareholders in person this year to conduct the required annual business of GLPI. Instead, the Company's 2021 annual meeting of shareholders (the ''Annual Meeting'') will be held on Thursday, June 10, 2021 at 10:00 a.m. (EDT) by means of a live virtual-only on-line webcast for the purpose of considering and acting on the following proposals:

1. To elect Peter M. Carlino, Carol (''Lili'') Lynton, Joseph W. Marshall, III, James B. Perry, Barry F. Schwartz, Earl C. Shanks and E. Scott Urdang as directors to hold office until the Company's 2022 Annual Meeting of Shareholders and until their respective successors have been duly elected and qualified.
2. To ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the current fiscal year.
3. To approve, on a non-binding advisory basis, the Company's executive compensation.
4. To transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

Shareholders of record of the Company's common stock (Nasdaq: GLPI) as of the close of business on April 5, 2021 are entitled to vote at the Annual Meeting and any postponements or adjournments of the meeting.

By order of the Board of Directors,

Peter M. Carlino
Chairman of the Board of Directors

Wyomissing, Pennsylvania
April 29, 2021

Your Vote is Important

Please vote as promptly as possible by using the Internet or by telephone or by signing, dating and returning the Proxy Card mailed to those who receive paper copies of this Proxy Statement. You may also vote at the Annual Meeting by following the instructions in this Proxy Statement. This Notice of Annual Meeting and accompanying Proxy Statement are first being made available to our shareholders on or about April 29, 2021.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be Held on June 10, 2021: The Notice of Annual Meeting, Proxy Statement, and Annual Report to Shareholders for the year ended December 31, 2020 are available at www.virtualshareholdermeeting.com/GLPI2021.

(This Page Intentionally Left Blank.)

ACCESS TO THE 2021 VIRTUAL-ONLY ANNUAL MEETING

The 2021 annual meeting of the shareholders will be conducted virtually over the Internet by means of a live audio webcast (the ‘‘Virtual Annual Meeting’’). The Company will not conduct an in-person meeting of shareholders in 2021. Only shareholders who own GLPI common stock as of the close of business on April 5, 2021 will be entitled to attend the Virtual Annual Meeting.

If you wish to attend the Virtual Annual Meeting, regardless of whether your shares are registered in your name with GLPI’s transfer agent, Continental Stock Transfer & Trust Company (‘‘Continental Stock Transfer’’), or your shares are held in a stock brokerage account or by a bank or other holder of record, go to *www.virtualshareholdermeeting.com/GLPI2021* and enter the control number you received on your proxy card or notice of the meeting. You are not required to register before the meeting starts.

Shareholders participating in the Virtual Annual Meeting will be in a listen-only mode and will not be able to speak during the webcast. However, in order to maintain the interactive nature of the Virtual Annual Meeting, virtual attendees are able to:

- vote using the Virtual Annual Meeting website; and
- submit questions or comments to the Company’s officers during the meeting by typing in the field provided on the Virtual Annual Meeting website.

Shareholders will also have the option to call into the Virtual Annual Meeting and listen by telephone by calling:

Within the U.S. and Canada: +1 844-940-4937 (toll-free)
Outside of the U.S. and Canada: +1 639-380-0137 (standard rates apply)

TABLE OF CONTENTS

Proxy Summary 3

Social Responsibility, Environmental Sustainability, and Related Policies 10

Proposal 1 - Election of Directors 13

Executive Compensation 25

- Executive Summary 26
- Compensation Philosophy and Objectives 30
- Key Compensation Practices 31
- Annual Review and Approval Process 32
- Overview of 2020 Compensation 34
- Overview of Compensation Program for 2021 39
- Employment Agreements 40
- Other Compensation-Related Policies 40
- Compensation Committee Report 41
- Summary Compensation Table 42
- All Other Compensation Table 43
- 2020 Grants of Plan-Based Awards 44
- Outstanding 2020 Equity Awards at Fiscal Year-End 45
- 2020 Stock Vested 46
- 2020 Nonqualified Deferred Compensation 46
- Potential Payments Upon Termination or Change-of-Control 48
- CEO Pay Ratio 49

Audit and Compliance Committee Report 50

Certain Relationships and Related Person Transactions 51

Security Ownership of Certain Beneficial Owners and Management 53

Equity Compensation Plan Information 55

Delinquent Section 16(a) Reports 56

Proposal 2 - Ratification of Independent Registered Public Accounting Firm 57

Proposal 3 - Advisory (Non-Binding) Vote to Approve the Company's Executive Compensation 58

Frequently Asked Questions 59

Other Matters 64

Shareholder Proposals and Director Nominations for 2022 Annual Meeting of Shareholders 64

Annual Report to Shareholders 64

Delivery of Documents to Shareholders Sharing an Address 64

PROXY SUMMARY

This Proxy Statement is furnished to you in connection with the solicitation of proxies by the Board of Directors (the ''Board'') of Gaming and Leisure Properties, Inc. (''GLPI'', the ''Company'', ''we'', ''us'' and ''our'') for the Annual Meeting of Shareholders of the Company to be held via a live virtual-only online webcast on June 10, 2021 (the ''Annual Meeting''), and any postponements or adjournments of the meeting.

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider and you should read the entire Proxy Statement before voting. For more complete information regarding the Company's 2020 performance, please review the Company's Annual Report to Shareholders for the year ended December 31, 2020.

2021 ANNUAL MEETING OF SHAREHOLDERS

Time and Date	***Record Date***
10:00 a.m. EDT June 10, 2021	April 5, 2021 **Number of Common Shares Eligible to Vote at the Meeting as of the Record Date:** 233,069,940

Place

If you plan to attend the virtual-only Annual Meeting, please follow the instructions provided in this Proxy Statement to gain access to the Annual Meeting.

On or about April 29, 2021, we will mail to each of our shareholders (other than those who previously requested electronic delivery or to whom we are mailing a paper copy) a Notice of Internet Availability of Proxy Materials containing instructions on how to access and review the proxy materials via the Internet and how to submit a proxy electronically using the Internet.

VOTING MATTERS

Matter	Board Recommendation	Page Reference (for more detail)
Election of Directors	FOR each director nominee	13
Ratification of Independent Registered Public Accounting Firm	FOR	57
Non-Binding Advisory Vote to Approve the Company's Executive Compensation	FOR	58

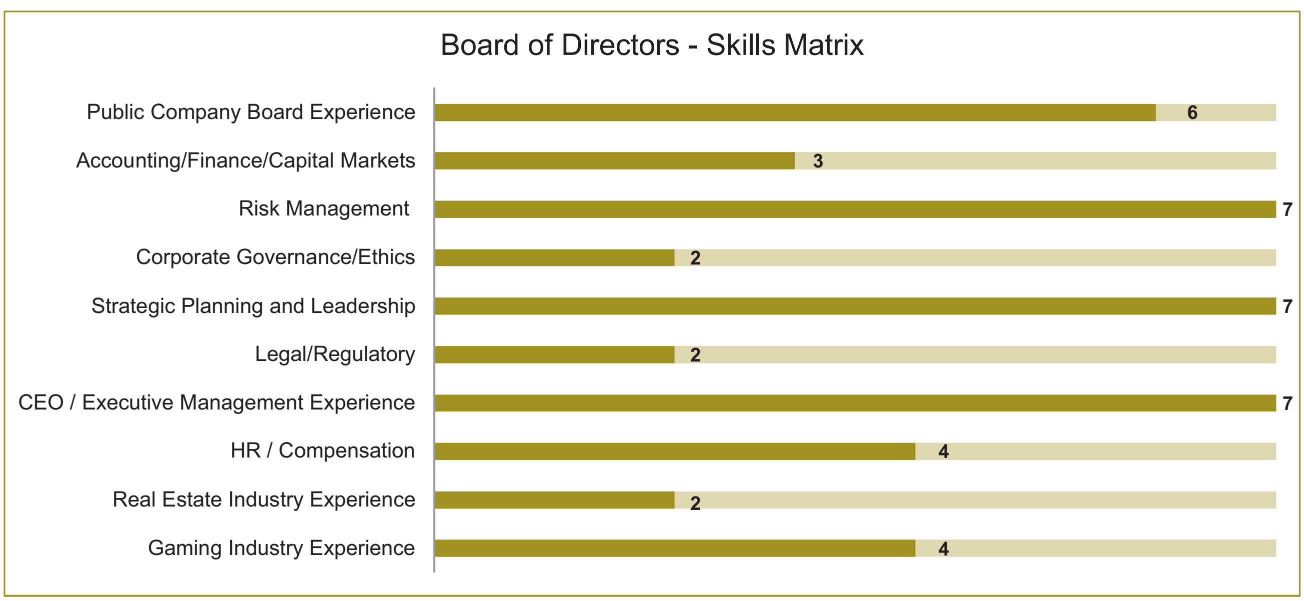
BOARD NOMINEES

The following table provides summary information about the director nominees:

Name, Age	Director Since	Principal Occupation	Committee Memberships* AC	NG	C	Other Public Company Boards
Peter M. Carlino, 74	2013	Chairman, Chief Executive Officer and Principal Financial Officer of Gaming and Leisure Properties, Inc				Penn National Gaming, Inc. (Emeritus)
Lili Lynton, 59	2019	Co-founder and Operating Partner, The Dinex Group; Chief Investment Officer, HD American Trust		Member		El Pollo Loco Holdings, Inc.; CIM RACR (Trustee)
Joseph W. Marshall, III, 68	2013	Vice Chairman of Stevens & Lee, PC, and Vice Chairman of Griffin Holdings, LLC	Chair (F)	Member		SIGA Technologies, Inc.
James B. Perry, 71	2017	Retired. Former Chairman and Chief Executive Officer of Isle of Capri Casinos, Inc.			Chair	
Barry F. Schwartz, 72	2017	Vice Chairman Emeritus MacAndrews & Forbes Inc.	Member			Revlon, Inc.
Earl C. Shanks, 64	2017	Retired. Former Chief Financial Officer of Essendant, Inc.	Member (F)			Cognyte Software Ltd.
E. Scott Urdang, 71	2013	Retired. Founder, Chairman, and Chief Executive Officer of Center Square Capital Management, Inc.		Chair	Member	

* AC	Audit and Compliance Committee	(F)	Audit Committee Financial Expert
NG	Nominating and Corporate Governance Committee	Chair	Chair of the Committee
C	Compensation Committee		

The following matrix summarizes the skills and experience of our director nominees:



2020 PERFORMANCE HIGHLIGHTS

2020 Achievements

Strategic Initiatives

- Expanded the Company's portfolio by entering into definitive agreements with a new publicly traded tenant, Bally's Corporation
- Acquired Lumiere Place Hotel & Casino and Belterra Park Cincinnati and extinguished related loans
- Entered into definitive agreements to sell operating assets in Maryland and Louisiana
- Received regulatory approval for landside development in Baton Rouge, LA

Financial Performance

- Collected 100% of 2020 Rent
- Three-year TSR of 41.8% (top 20% of REITs in US MSCI REIT Index)
- One-year TSR of 5.4% (top 25% of REITs in US MSCI REIT Index)
- Ended 2020 with average analyst price target at all-time high, no sell recommendations from consensus analysts, and all-time high number of buy recommendations
- 55% increase of REIT dedicated shareholders in 2020

Balance Sheet Management

- Refinanced long-term debt at attractive rates and in a manner that extended the Company's debt maturities and reduced the amount of short-term debt and cost of debt
- Issued 9,200,000 shares of common stock to finance announced transactions in an offering that was significantly over-subscribed, with strong price support
- Maintained credit ratings with all three agencies through COVID-19 pandemic

Negotiated transactions with tenants to ensure long term viability as they faced extensive challenges with property closures

Amended senior credit facility to permit rent credit transactions with Penn National Gaming, Inc.

100% of 2020 Rent Collected

Negotiated transactions with Penn National Gaming, Inc. to acquire Tropicana Las Vegas and land at its Morgantown, PA development project for rent credit

COVID-19 RESPONSE

Key Tenants[1]

PENN NATIONAL GAMING, INC.

CAESARS ENTERTAINMENT

Bally

BOYD GAMING

[1] Transactions with Bally's Corporation anticipated to close in 2021

CORPORATE RESPONSIBILITY

Our Approach

GLPI and its affiliates are committed to operating responsibly. We recognize that while we do not directly control the operations of our portfolio properties, we have a responsibility to oversee, where possible, our environmental, social and governance (‘‘ESG’’) matters throughout our business actions. While we have limitations in this respect under the triple net lease model, we are committed to managing ESG issues within our scope of operations to reduce our own consumption where possible, and to engage our stakeholders as a means of being proactive and enacting change.

Environmental

As a triple-net lease real estate investment trust (REIT), our tenants maintain sole control and responsibility of environmental and sustainability initiatives at our properties. We have initiated a tenant engagement initiative which, in part, focuses on securing certain data from our tenants relating to the properties in our leased property portfolio. We remain committed to taking the necessary steps to improving disclosure and establishing goals around sustainable practices that we can implement under the triple-net lease construct. We are committed to actively engage with out tenants to articulate our position and further our goals of implementing sustainable measures. We have undertaken a GHG inventory of our own corporate headquarters and will continue to pursue opportunities to quantify and improve our environmental impacts.

Social

We are a company with nearly 540 full and part-time employees. We strive to maintain a corporate environment that fosters a sense of community and well-being and that encourages our employees to focus on their long-term success along with the long-term success of the Company. The engagement, health, and safety of our employees is vital to driving successful outcomes and we offer comprehensive development initiatives and benefits to cultivate an open feedback culture. In 2020, we implemented an Inclusive Workplace Policy to reafirm our commitment to diversity, equality and inclusion.

Governance

The Nominating and Corporate Governance Committee of our Board of Directors is formally responsible for overseeing and reviewing the Company’s strategies, activities, policies and communications regarding ESG-related matters and make recommendations to the Board, including reviewing and recommending to the Board for approval, any guidelines, documents or policies, or any changes thereto, that comprise the Company’s ESG framework. We are committed to developing a robust ESG strategy to guide our engagement with stakeholders and to integrate ESG practices into our operations to drive long-term, sustainable results.

EXECUTIVE COMPENSATION

Gaming REITs - Unique Attributes

On November 1, 2013, we emerged as a publicly traded company through a tax-free spin-off from Penn National Gaming, Inc. ("Penn"). We were the first triple-net real estate investment trust ("REIT") focused entirely on the ownership and leasing of gaming properties, establishing a new category of gaming REITs. GLPI differs from more traditional REITs in several key aspects:

Long-Term, Stable Master Leases	Our master leases are unitary, long-term leases (up to 35 years), primarily with established, profitable gaming operators as our tenants. These leases do not provide our tenants with the ability to freely select specific locations at renewals or to remove properties during the lease term. The result is dependable cash flow, stable dividends and fully-occupied properties.
Significant Regulatory Oversight	As a gaming REIT, we are subject to the jurisdiction and licensing of gaming regulatory agencies in several states. This regulation has significant impacts on our business operations and acquisitions which include: (1) the licensing of our officers, directors and entities, which is an onerous and intrusive process; and (2) our acquisitions require investigation, review and approval by gaming regulators, which can take more than a year in some instances.
Complex Transactions	Gaming companies are typically held in corporate structures that require separation of assets into operating company/real property company structures in a manner that minimizes tax leakage and maximizes value. To do so in a manner accretive to shareholders, detailed analysis and the ability to solve complex accounting, tax and legal issues are required, as is a thorough understanding of the underlying gaming business to avoid overpaying for assets that may under-perform in the long-term and adversely impact rent.
Limited Development Opportunities	Many states limit the number of casino licenses issued. As a result, our ability to develop new properties is limited.
Operation of Gaming Facilities	We operate gaming facilities located in Baton Rouge, Louisiana, and Perryville, Maryland. Gaming operations are subject to significant regulatory oversight.

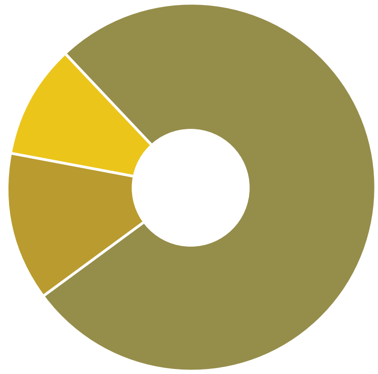
Success in this segment of the REIT industry requires gaming experience as well as the ability to solve complex accounting, legal and tax issues. The Company's Compensation Committee has determined that compensating our executive management using a REIT Global Industry Classification Standard (GICS) code is not appropriate given our operations and the talent required to support the complex and unique nature of our business. The Compensation Committee designed the executive compensation program to attract and retain executive talent with the necessary experience in, and understanding of, gaming assets while recognizing that performance metrics should reflect the Company's operation as a triple-net REIT.

The Company's Compensation Committee has implemented a two-pronged approach to executive compensation:

(1) offer base salaries competitive with the Company's gaming peers to attract and retain the unique skill sets necessary to appropriately value properties with revenues primarily derived from gaming operations; and

(2) offer performance-based compensation designed to appropriately motivate our executives to drive shareholder value in the competitive REIT market.

This balanced approach has allowed us to recruit and retain a high-caliber management team capable of managing our complex business. Additionally, our executive compensation program is designed to motivate and reward executives to execute our business strategy tied to rigorous performance goals. The majority of our named executive officers' ("NEOs") compensation is variable and primarily in the form of "at-risk" compensation. The breakdown of our NEO compensation as a group is as follows:



10%	Base Salary
13%	Service-Based Award
77%	Performance-Based/ "At-Risk" Compensation

Key Compensation Practices

Our compensation program and practices also include the following key features:

- Annual incentives are aligned with our strategic business plan
- Majority of executive compensation is tied to the achievement of rigorous performance goals
- Majority of equity compensation is performance-based
- Caps on performance-based equity payouts (if absolute total shareholder return ("TSR") is negative)
- Appropriate balance between short-term and long-term incentive measures
- Transparency with our stockholders on our compensation program, decisions and practices
- Meaningful stockholder engagement and response to feedback
- Double trigger vesting acceleration of incentive equity awards upon a change of control
- Anti-hedging and anti-pledging policies
- Clawback policy
- Significant stock ownership requirements including 2-5x base salary for the NEOs and 5x annual cash retainer for non-employee directors
- Engagement of an independent compensation consultant to advise the Compensation Committee on executive compensation matters

Key 2020 Compensation Decisions

Below is a snapshot of certain key compensation decisions made by the Compensation Committee for our NEOs in 2020:

- No increases to our CEO's pay opportunity since our formation
- Average 47% decrease in NEO cash bonuses from the prior year
- No changes or accommodations to long-term incentive awards and no special or one-time retention awards issued

RESPONSIVE TO SHAREHOLDER FEEDBACK

Our Board of Directors and its committees value the opinions of our shareholders and have a proven track record of taking shareholder concerns seriously and responding promptly.

Despite COVID-19 related restrictions during 2020, we continued our proactive engagement efforts with investors. Specifically, the Company held over 300 virtual meetings with firms to discuss various corporate matters and solicit feedback. The Company attended various industry conferences in person prior to the COVID-19 pandemic and virtually thereafter. We spoke at length with our investors during these outreach efforts and engaged in meaningful dialogue with various members of our investors' capital market teams and corporate governance teams and covered a wide range of topics including capital markets strategy, capital allocation process and strategy, our unique competitive advantages, balance sheet management, gaming industry perspective, tenant relationships, regional gaming, real estate's unique investment merits, matters of ESG and executive compensation.

In furtherance of our ongoing ESG initiatives and to better understand the importance of ESG to our investors, we are engaging in several key efforts, including recently partnering with Nasdaq Global Perception (“NGP”) to launch an ESG specific investor outreach initiative. We commissioned NGP to conduct independent, third-party interviews with our investors to gain an unfiltered, independent assessment around ESG sentiment in the marketplace. Thirty percent (30%) of the participants requested anonymity during the process which was honored by the NGP team. Through this initiative, NGP provided us with meaningful shareholder feedback around ESG policies, practices and disclosures as well as ESG views in the broader context, specifically relating to gaming-focused REITs.

Shareholder Feedback	Our Response
2020	
ESG and Diversity Policies	We implemented an Inclusive Workplace Policy in 2020
Corporate Governance	We implemented a Board assessment process in 2020
ESG Disclosure	We developed a devoted Corporate Responsibility page to our website and added a Board skills matrix to our 2020 Proxy Statement
2019	
Diversity	We appointed Lili Lynton to our Board in 2019 and subsequently to the Nominating and Corporate Governance Committee in 2020
ESG and Diversity Policies	We included ESG oversight in our Nominating and Corporate Governance Committee Charter and amended our Corporate Governance Guidelines to demonstrate our commitment to diversity and ESG matters
2018	
Plurality Voting Standard	We implemented majority voting with a resignation policy
2017	
Single Trigger Change-of-Control	We amended the Company's 2013 Long-Term Incentive Compensation Plan to provide for double-trigger acceleration of awards in the event of a change-of-control
Potential to Earn Maximum Awards with Negative TSR	Performance-Based Restricted Stock Awards granted after January 1, 2018 are capped at target in the event of negative TSR for the performance period
Target Vesting at 40% TSR	We revised our performance-based restricted stock award program to provide for target vesting at the 50% TSR level with minimum vesting at 25%, maximum vesting at 75%, and linear vesting in between achievement levels
No Stock Ownership Guidelines	We implemented stock ownership guidelines for NEOs and non-employee directors
Limited Role of Lead Independent Director	We expanded the role of the Lead Independent Director

SOCIAL RESPONSIBILITY, ENVIRONMENTAL SUSTAINABILITY, AND RELATED POLICIES

We believe that environmental and social stewardship is an integral component of being a good corporate citizen and growing shareholder value. We are committed to fostering a corporate culture that encourages and seeks the betterment of the Company and the communities in which we conduct business. With this in mind, we endeavor to integrate ESG practices that create long-term economic value for our shareholders, employees and other constituents. In 2020, we amended the Nominating and Corporate Governance Committee's charter to formally establish the Committee's oversight responsibility for strategies, activities, policies and communications regarding sustainability and ESG-related matters. In addition, in 2020, we amended and restated our Code of Business Conduct (‘‘Code of Conduct’’) to formally expand upon topics including equal employment opportunity, inclusivity, non-discrimination, health, safety, the environment and respect for human rights. We strive to expand upon and communicate our sustainability and ESG-related views, initiatives and commitments in meaningful ways and improve the level of engagement across our various stakeholders.

Corporate Culture and Employee Engagement

We strive to maintain a corporate environment that fosters a sense of community and well-being and that encourages our employees to focus on their long-term success along with the long-term success of the Company. We offer, among other things, competitive and balanced compensation programs on par with those of our peers and competitors that include well-rounded healthcare, prescription drug and disability insurance benefits for our employees and their families, participation in a 401(k) plan, with a matching contribution by the Company, competitive paid time-off benefits, a parental leave program that applies to both women and men and an employee assistance plan that provides professional support, access to special programs and certain resources to our employees experiencing personal, work, financial or family related issues.

We realize that continuous engagement with our employees is vital to driving successful, meaningful outcomes. Historically, senior-level management has conducted regularly scheduled ‘‘town-hall’’ style meetings with corporate employees to address topics such as business operations, strategy, and market conditions while fostering an environment and corporate culture of open dialogue and collaboration. Small group meetings and ‘‘lunch and learns’’ were held to discuss employee and customer feedback and areas for improvement. Performance reviews are conducted at least annually at each of our owned casinos, during which employees and managers address goals, development opportunities, strengths and weaknesses. We believe these initiatives facilitate both strong and productive conversations across our organization and an open feedback culture. Although certain employee engagement efforts have been modified due to COVID-19-related restrictions, we intend to resume certain disrupted efforts as soon as it is practical and safe to do so.

We are passionate about developing and growing our talent. We devote substantial efforts to retaining, motivating and supporting our employees by providing access to such benefits and opportunities as tuition reimbursement, professional development reimbursement and internal growth and advancement. We created a Leadership Academy at our operating properties to cultivate management and leadership skills to empower our employees to succeed. Our employees are one of our most important assets and we recognize and reward individual and collective contributions to our growth and success.

Growth should not lay only within our organizational walls - education has the power to dramatically strengthen the communities where we operate. Historically, we have participated in various educational and recruitment outreach programs, including local college and university job fairs, veteran career expos, on-site open house recruitment and internship opportunities.

We view providing our employees with a healthy and safe working environment as essential. Our goal is to reduce the potential for injury or illness by maintaining safe working conditions, such as providing proper tools and training to all employees. Our corporate headquarters and Hollywood Casino Baton Rouge and Hollywood Casino Perryville (such casinos, the ‘‘TRS Properties’’) are primarily smoke-free environments. Additionally, we offer resources to our employees to encourage healthy habits, such as tobacco cessation and health coaches for those employees with certain chronic conditions, including but not limited to diabetes and asthma.

We recognize and respect the freedom of employees to exercise their lawful rights and free association and collective bargaining. A portion of our employees at Hollywood Casino Perryville are currently represented by labor unions. We value the relationships we have with not only those employees but their representation as well.

Diversity & Inclusion

We believe that maintaining and promoting a diverse and inclusive workplace where every employee feels valued and respected is essential for us to grow as a company. As such, we are focused on cultivating a diverse and inclusive culture where our employees can freely bring diverse perspectives and varied experiences to work. In 2020, we implemented an Inclusive Workplace Policy which formalized our principles and commitments to diversity and inclusion throughout our organization. We seek to hire and retain highly talented employees and empower those employees to create value for our shareholders. In our employee recruitment and selection process and operation of our business, we adhere to equal employment policies and provide annual trainings on diversity and inclusion. As of December 31, 2020, approximately 50% of our employees identify as women and 50% of our employees are of a minority background.

We employ, train and refresh our employees in accordance with our nondiscriminatory, inclusive practices and policies implemented to prevent discrimination and protect our employees, customers and stakeholders from offensive and harmful behaviors.

All of our employees are required to acknowledge receipt of our Code of Conduct upon starting employment and on an annual basis. The Code of Conduct sets forth basic principles, guidelines and prohibitions to serve as guide for all employees, officers and directors of the Company, which relate to, among other topics, conflicts of interest, health and safety, respect for the environment, equal employment opportunity, non-discrimination, anti-harassment, complying with insider trading prohibitions, reporting suspected violations of the Code of Conduct, and prohibitions on retaliation for complying with the Code of Conduct.

Responsible Gaming

We are committed to a policy of responsible gaming. Presently, in alignment with this core value, our casinos have established a set of policies and guidelines modeled after the American Gaming Association's Code of Conduct for Responsible Gaming. This set of policies and guidelines establishes minimum standards that address problem gambling, underage gambling, improper use of alcohol, responsible marketing and advertising and the prevention of unattended minors. Our casinos use a variety of approaches to promote responsible gaming, including employee training programs, customer awareness campaigns, self-exclusion and financial restriction programs, written procedures for recognizing and managing these issues, use of outside experts, and ongoing monitoring and review to gauge the effectiveness of these programs.

Community Service and Philanthropy

We take an active role in supporting the communities in which we operate by partnering with local and national organizations to administer charitable contributions, provide community service and organize the donation of goods to assist local families in need. Through our non-profit partnerships, we partner with organizations such as Habitat for Humanity to build and improve places for families to call home, the Salvation Army, through its Angel Tree program, and the United States Marine Corps Reserve, through its Toys for Tots program, to provide new clothing and toys to children during the holidays and Ray of Hope to facilitate the donation of new or gently used coats. Our Hollywood Casino Perryville employees have participated in the Cecil Cares initiative, a county-wide day of service coordinated by the Cecil County Department of Community Services, the Special Olympics and Project Clean Stream, an initiative focused on restoring clean waters to local streams, creeks and rivers in the Chesapeake Bay region. We have also invested in our local communities through charitable contributions to such organizations as the Baton Rouge Food Bank, Baton Rouge Area Chamber, Louisiana Casino Association, Woman's Hospital, one of the first women's specialty hospitals in the nation, the Alzheimer's Association and the National Multiple Sclerosis Society. We believe that our dedication to being a responsible corporate citizen has a direct and positive impact in the communities in which we operate and contributes to the strength of our reputation and our financial performance.

Environmental Stewardship

We strive to identify and implement sustainable business practices to minimize our environmental impact and improve our efficient use of resources over time with a particular emphasis on energy, water and indoor environmental quality. For our TRS Properties and our corporate headquarters, our focus on sustainable environmental practices is demonstrated by how we manage and operate these buildings and plan for the future.

In an effort to continue to conserve energy and become greener, Hollywood Casino Perryville partnered with Rich Energy Solutions, a consulting firm focused on helping clients improve their energy efficiency, to develop a program to reduce its energy consumption and environmental footprint. In conjunction with this program, Hollywood Casino Perryville has, among other things, removed its fluorescent light fixtures in favor of lower energy usage LED lighting fixtures and installed lighting controls to automatically turn lights on and off as needed to conserve energy and reduce costs. Similarly, Hollywood Casino Baton Rouge has adopted an LED lighting initiative and installed hand dryers throughout the property to reduce towel waste. At our corporate headquarters, we promote environmental and energy efficiency awareness and encourage practices such as powering down office equipment at the end of the day and recycling paper waste. In addition, our corporate headquarters building was constructed in 2015 with such efficiencies in mind and implemented similar efficiency and conservation measures which include, among other things, the installation of motion sensor lighting throughout our corporate headquarters and a sophisticated rainwater management system that includes semi-permeable paving with an underground collection and distribution apparatus that helps to reduce flooding and pollutants in run-off. In 2020, the Company undertook a greenhouse gas (''GHG'') assessment at its corporate headquarters in order to gain a better understanding of our corporate consumption levels. We remain committed to completing an annual GHG assessment of our corporate headquarters going forward and managing our GHG consumption levels and identifying reduction opportunities. Presently, three properties owned by GLPI and operated by Penn are either certified as ''LEED Gold'' or ''LEED Silver'' by the U.S. Green Building Council.

In furtherance of our commitment to responsible environmental sustainability practices, we have implemented a tenant engagement outreach initiative focused on engaging in a meaningful dialogue with our tenants on environmental sustainability, practices, and data compilation as well as other topics important to our tenant stakeholders. The remaining properties in our portfolio are leased to gaming operators in triple-net lease arrangements, meaning each tenant is ultimately responsible for maintaining the buildings, including controlling their energy and water consumption and the implementation of environmentally sustainable practices. We are committed to promoting awareness, educating, influencing and engaging with our tenants where possible regarding sustainability practices and environmentally beneficial energy solutions. As such, many of our tenants have implemented certain efficiency and conservation measures in recent capital expenditure projects and have engaged in significant sustainability initiatives involving indoor and outdoor LED lighting retrofits, installation of guest room occupancy-based thermostats, robust recycling programs, water conservation efforts, building management systems upgrades and electronic vehicle charging stations.

CODE OF BUSINESS CONDUCT

Our Code of Conduct applies to all of our employees, officers and directors, including those officers responsible for financial reporting. Our Code of Conduct was amended in March 2020 and is reviewed and approved by the Board on an annual basis. The Code of Conduct was strengthened in 2020 by adding additional language about our policies concerning equal employment opportunity, non-discrimination, anti-harassment, anti-bribery, and health and safety, among other things, and clarifies the process for reporting suspected violations. Disclosure regarding any amendments to the Code of Conduct, or any waivers of its requirements, will be included in a current report on Form 8-K within four business days following the date of the amendment or waiver. Employees are provided a copy of the Code of Conduct at the commencement of their employment with the Company and annually thereafter. Our Code of Conduct is available on our website, www.glpropinc.com, under the ''About Us'' section. Beginning in 2021, corporate level employees are required to undergo training around the Company's Code of Conduct.

CORPORATE GOVERNANCE GUIDELINES

Our Board of Directors has adopted Corporate Governance Guidelines that serve as a flexible framework within which our Board of Directors and its committees operate. Our Corporate Governance Guidelines were amended in 2020 to further demonstrate our commitment to Board diversity. These guidelines cover a number of areas, including the size and composition of our Board of Directors, board membership criteria and director qualifications, board diversity, director responsibilities, roles of the Chairman and CEO, roles of independent directors, resignation policy, committee responsibilities and assignments, stock ownership guidelines, the role of our Lead Independent Director, board member access to management and independent advisors and direct communications with third parties. A copy of our Corporate Governance Guidelines is available on our website, www.glpropinc.com, under the ''About Us'' section.

PROPOSAL 1 – ELECTION OF DIRECTORS

At our Annual Meeting, shareholders will be asked to elect seven (7) directors to hold office until our 2022 Annual Meeting of Shareholders. The nominees were recommended and approved for nomination by our Nominating and Corporate Governance Committee. Elected directors will serve until their successors have been duly elected and qualified or until such director's earlier resignation or removal. Proxies cannot be voted for a greater number of persons than the number of nominees named. If you sign and return the accompanying proxy, your shares will be voted for the election of the nominees recommended by our Board of Directors (also referred to herein as the ''Board''), unless you mark the proxy in such a manner as to withhold authority to vote. If any of the nominees for any reason are unable or unwilling to serve, the proxies may be voted for such substitute nominees as the proxy holder may determine. We are not aware of any reason that the nominees will be unable to serve as a director.

Peter M. Carlino, Lili Lynton, Joseph W. Marshall, III, James B. Perry, Barry F. Schwartz, Earl C. Shanks and E. Scott Urdang have been nominated for election to our Board of Directors to serve for a term through the 2022 Annual Meeting of Shareholders.

Required Vote

The Company's Articles of Incorporation provide for a majority voting standard with a resignation policy. Under a majority voting standard, once a quorum has been established, in an uncontested director election, a candidate must receive the affirmative vote of a majority of the votes cast with respect to the election of that candidate. The resignation policy set forth in our Corporate Governance Guidelines requires any director nominee who fails to receive the requisite majority vote to promptly, following certification of the shareholder vote, tender his or her resignation from the Board and all committees upon which he or she serves. Our Board will then assess the appropriateness of such nominee continuing to serve as a director and decide whether to accept or reject the resignation, or whether other action should be taken. The policy further provides that any director who tenders his or her resignation shall not participate in the Board action regarding whether to accept the resignation offer. Our Board will act upon the tendered resignation and publicly disclose its decision and rationale within ninety (90) days following certification of the shareholder vote.

In a contested director election, a plurality voting standard will continue to apply. Under the plurality voting standard, each of the nominees receiving the highest number of affirmative votes of the shares entitled to be voted for him or her will be elected.

The election of directors at the Annual Meeting is uncontested and the majority voting standard will determine the directors that will serve until the 2022 Annual Meeting of Shareholders and until his or her successor is duly elected and qualified. Votes withheld shall have no legal effect. Brokers are not permitted to vote your shares for the election of directors absent instruction from you. Therefore, we urge you to give voting instructions to your broker on the proposal so that your votes may be counted on this important matter.

Our Directors

Our directors serve subject to the requirements of our charter and bylaws, including the requirement that directors not be ''unsuitable persons,'' within the meaning of our charter (''Unsuitable Person(s)''). One of those requirements is that the directors maintain certain licenses. In addition, certain jurisdictions in which we hold licenses require, either by statute or discretion of the applicable gaming or racing regulatory authority, our directors to acquire and maintain gaming licenses in such jurisdictions. Licenses typically require a determination from the applicable gaming or racing regulatory authority that the applicant qualifies or is suitable to hold such a license. If one of our directors were to be determined to be an Unsuitable Person by virtue of failure to obtain or maintain such a license or otherwise, he or she would be subject to removal for cause by affirmative vote of the remaining members of our Board of Directors or by shareholders with an affirmative vote of 75% of the votes cast at a shareholders meeting.

There are no family relationships among any of our directors or executive officers.

Nominees for Election to the Board of Directors for a One-Year Term Expiring at the 2022 Annual Meeting

The following biographical information is furnished as to the nominees for election as a director:

Peter M. Carlino

AGE: 74

DIRECTOR SINCE: 2013

OTHER CURRENT PUBLIC BOARDS: Penn National Gaming, Inc. (Emeritus)

Peter M. Carlino has been the Chairman of our Board of Directors and our CEO since our inception in February 2013. Mr. Carlino was the founder of Penn and served as the Chief Executive Officer of Penn from 1994 through October 2013. Mr. Carlino also served as the Chairman of the Board of Directors of Penn from 1994 through May 2019. Since 1976, Mr. Carlino has served in an executive capacity for Carlino Capital Management Corp. and is currently the Chairman of the Board and Chief Executive Officer. Carlino Capital Management Corp. is a holding company that owns and operates various Carlino family businesses, and Mr. Carlino has been continuously active in its strategic planning and in the monitoring of its operations. Mr. Carlino served as the Chairman of the Board of Directors and as Chief Executive Officer for Penn, and now the Company, collectively for over twenty-five (25) years.

Mr. Carlino brings to our Board of Directors extensive management experience, critical knowledge of our properties and a general knowledge and understanding of the gaming industry, real estate assets and real estate development in general. Moreover, as one of the largest beneficial owners of our common stock, his interests are significantly aligned with our efforts to enhance long-term shareholder value. Our Board of Directors supports and approves Mr. Carlino's nomination and continued service on our Board of Directors because his knowledge and experience are an invaluable asset to us.

Carol (“Lili”) Lynton

AGE: 59

DIRECTOR SINCE: 2019

OTHER CURRENT PUBLIC BOARDS: El Pollo Loco Holdings, Inc.; CIM RACR (Trustee)

Lili Lynton has served as a member of our Board of Directors since December 2019. Ms. Lynton is the co-founder and operating partner of The Dinex Group, which operates 17 Daniel Boulud branded restaurants. Prior to forming Dinex, she co-founded Telebank, an internet banking pioneer that was acquired by E*Trade in 1999. Since 1987, she has also served as Chief Investment Officer of HD American Trust, a family investment office formed in 1987 that invests actively across a broad range of asset classes. At HD American Trust, Ms. Lynton is responsible for selection of asset managers, asset allocation, liquidity and leverage parameters with direct management responsibility for the firm’s venture capital and real estate portfolio. From 1987 through 1990, Ms. Lynton was an investment analyst at financial services company, Sanford C. Bernstein, and from 1983 through 1985 she was a mergers and acquisition analyst at Lehman Brothers. Ms. Lynton is currently a Director of El Pollo Loco Holdings, Inc. and serves as a Trustee, Audit Committee Chair of CIM RACR (a Securities and Exchange Commission-registered Interval Fund). She also serves on the Advisory Board of The Hamilton Project, a division of the Brookings Institution, which develops proposals for a more equitable and robust U.S. economy; as Trustee of East Harlem Tutorial Program (after school service provider) and East Harlem Scholars Academy (operates six charter schools); and as Trustee of the Guggenheim Foundation (awards 175 annual Guggenheim Fellowships).

Ms. Lynton brings to our Board of Directors experience in investment analysis, mergers and acquisitions, business operations and other significant transactions. The Board of Directors supports and approves Ms. Lynton's nomination and continued service on our Board of Directors because her background is an invaluable asset to us, particularly in connection with evaluating potential acquisition and financing opportunities.

Joseph W. Marshall, III

AGE: 68

DIRECTOR SINCE: 2013

OTHER CURRENT PUBLIC BOARDS: SIGA Technologies, Inc.

Joseph W. Marshall, III has served as a member of our Board of Directors since October 2013. Mr. Marshall has also served as the Vice-Chairman of the law firm Stevens & Lee, PC and Vice Chairman of Griffin Holdings, LLC since February 2010. Mr. Marshall has served on the Board of Directors of SIGA Technologies, Inc. since 2009 and has served on a number of other boards in the past, including the Cancer Treatment Centers of America-Eastern Regional Medical Center and First Bank of Delaware. From 2001 to 2008, Mr. Marshall served as the Chairman and CEO of Temple University Health System, one of the largest health care organizations in Pennsylvania. Mr. Marshall served as director of Health Partners, a provider-owned Medicaid/Medicare Health Maintenance Organization operating in Greater Philadelphia, from 2003 to 2008. Mr. Marshall also previously served on the Pennsylvania Gaming Control Board, Pennsylvania Ethics Commission and the Medicaid Commission created by Congress and established by the Honorable Michael O. Leavitt, Secretary of the U.S. Department of Health & Human Services. In addition, Mr. Marshall is a member of the Board of Trustees of Temple University.

The Board of Directors supports and approves Mr. Marshall’s nomination and continued service on our Board of Directors because of his extensive experience and knowledge of gaming regulation and his significant experience as a director and an executive in both the private and public sectors.

James B. Perry

AGE:
71

DIRECTOR SINCE:
2017

James B. Perry was appointed to our Board of Directors in March 2017. Mr. Perry served on the Board of Directors of Isle of Capri Casinos, Inc. (''Isle'') from 2007 to 2014 and was named Chairman of the Board of Directors and Executive Chairman of the Board of Directors in 2009 and 2011, respectively. From March 2008 to April 2011, he served as Isle's Chief Executive Officer. Prior to being named Chairman, Mr. Perry was Executive Vice Chairman from March 2008 to August 2009 and Vice Chairman from July 2007 to March 2008. Mr. Perry served as a Class III Director on the board of Trump Entertainment Resorts, Inc. from May 2005 until July 2007. From July 2005 to July 2007, Mr. Perry served as Chief Executive Officer and President of Trump Entertainment Resorts, Inc., which filed for Chapter 11 bankruptcy in February 2009. Mr. Perry was President of Argosy Gaming Company from April 1997 through July 2002 and Chief Executive Officer of Argosy Gaming Company from April 1997 through May 2003. Mr. Perry also served as a member of the Board of Directors of Argosy Gaming Company from 2000 to July 2005.

The Board of Directors supports and approves Mr. Perry's nomination and continued service on our Board of Directors because he brings more than thirty (30) years of gaming industry experience to the Board of Directors. He also has extensive experience in executive management, corporate governance and strategic planning.

Barry F. Schwartz

AGE:
72

DIRECTOR SINCE:
2017

OTHER CURRENT PUBLIC BOARDS:
Revlon, Inc.

Barry F. Schwartz was appointed to our Board of Directors in May 2017. Mr. Schwartz has served as Executive Vice Chairman Emeritus of MacAndrews & Forbes Incorporated since July 2019. Mr. Schwartz was Executive Vice Chairman and Chief Administrative Officer of MacAndrews & Forbes Incorporated and various affiliates from October 2007 to December 2015. Prior to that, Mr. Schwartz was Executive Vice President and General Counsel of MacAndrews & Forbes Incorporated and various affiliates since 1993 and Senior Vice President of MacAndrews & Forbes Incorporated and various affiliates from 1989 to 1993. Mr. Schwartz is a director of Revlon, Inc. and Revlon Consumer Productions Corporation. Mr. Schwartz was formerly Vice Chairman and served as a member of the Board of Trustees of The City University of New York until 2020. He is Trustee Emeritus and former Chairman of the Board of Trustees at Kenyon College and formerly a member of the Georgetown University Law Center Board of Visitors. Mr. Schwartz is a member of the Board of Directors of NYU Langone Medical Center and Jazz at Lincoln Center. Mr. Schwartz served as a member of the Board of Directors of Scientific Games from 2003 until September 2020, where he served as a member of the Compliance Committee and Compensation Committee.

The Board of Directors supports and approves Mr. Schwartz's nomination and continued service on our Board of Directors because of his extensive experience in the areas of mergers and acquisitions, legal and compliance through his service as a senior executive in a large, diversified holding company. Additionally, in connection with his role at MacAndrews & Forbes, Mr. Schwartz currently serves, or has served, as a director of several public and private portfolio companies, which offers valuable alternative perspectives.

Earl C. Shanks

AGE:
64

DIRECTOR SINCE:
2017

OTHER CURRENT PUBLIC BOARDS:
Cognyte Software Ltd.

Earl C. Shanks was appointed to our Board of Directors in March 2017. Mr. Shanks served as Chief Financial Officer of Essendant Inc., a leading supplier of workplace essentials, from November 2015 through May 2017. Previously, Mr. Shanks served as the Chief Financial Officer at Convergys Corporation from 2003 until 2012. Prior to that, Mr. Shanks held various financial leadership roles with NCR Corporation, ultimately serving as the Chief Financial Officer, where he oversaw treasury, finance, real estate and tax. Mr. Shanks served as a director of Verint Systems Inc. from July 2012 until January 2021. Additionally, Mr. Shanks has served as a director of Cognyte Software Ltd. since January 2021.

The Board of Directors supports and approves Mr. Shanks' nomination and continued service on our Board of Directors because of his financial expertise and significant public company experience as both a Chief Financial Officer and director.

E. Scott Urdang

AGE: 71

DIRECTOR SINCE: 2013

E. Scott Urdang has served as a member of our Board of Directors since October 2013. Mr. Urdang, who retired in 2012, was the founder, Chief Executive Officer and Chairman of Urdang Capital Management (now CenterSquare Capital Management, Inc.). CenterSquare Capital Management is an investment management company that manages and participates in public, private, global, and US-only real estate investment strategies. Mr. Urdang founded the company in 1987 and, at the time of his retirement, it had in excess of $5 billion under management. From 1984 to 1987, Mr. Urdang was a Partner at Laventhol and Horwath, a national consulting and accounting firm, where he served as regional partner in charge of real estate consulting with national responsibility for its pension consulting practice. Mr. Urdang also has experience as a Vice-President of Finance of a large regional development company that was involved in residential subdivisions, office buildings, apartments and shopping centers. Mr. Urdang has twenty (20) years of experience teaching both undergraduate and graduate courses in economics, corporate finance, and real estate finance and investment analysis at the Wharton School of the University of Pennsylvania.

The Board of Directors supports and approves Mr. Urdang's nomination and continued service on our Board of Directors because of his extensive experience, comprehensive knowledge and strong record of success in the real estate industry as an investor, developer, entrepreneur and professor.

Our Board of Directors unanimously recommends a vote FOR the election of each of the nominated directors.

BOARD COMPOSITION

Our business and affairs are managed under the direction of our Board of Directors, which currently consists of seven (7) members. Our bylaws provide that our Board of Directors will consist of a number of directors to be fixed exclusively by resolution of the Board of Directors.

Each director's term continues until the election and qualification of his or her successor, or his or her earlier death, resignation or removal. Newly created directorships resulting from any increase in the number of directors and any vacancies resulting from death, resignation or removal from office or other cause will be filled generally by the majority vote of the remaining directors in office, even if less than a quorum is present. A director may be removed by the Board of Directors only for cause or by the shareholders only for cause and only by the vote of 75% of the shares entitled to vote.

DIRECTOR INDEPENDENCE

Our Board of Directors observes all applicable criteria for independence established by The Nasdaq Stock Market LLC (''Nasdaq'') and other governing laws and applicable regulations. No director will be deemed to be independent unless our Board of Directors determines that the director has no relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Our Board of Directors has determined that each of our directors, other than Mr. Carlino, is independent as defined under the corporate governance rules of Nasdaq and, with respect to the committees on which they serve, the applicable rules and regulations of the Securities and Exchange Commission (the ''SEC'') and Nasdaq. None of our directors participated in any transactions, arrangements or relationships that would be required to be disclosed pursuant to SEC Regulation S-K, Item 404, and our Board did not consider any other transactions, arrangements or relationships.

BOARD LEADERSHIP STRUCTURE AND OUR BOARD'S ROLE IN RISK OVERSIGHT

Our Board of Directors has no policy with respect to the separation of the offices of CEO and Chairman of the Board of Directors (the ''Chairman''). It is the Board's view that rather than having a rigid policy, it, with the advice and assistance of the Nominating and Corporate Governance Committee, and upon consideration of all relevant factors and circumstances, will determine, as and when appropriate, whether the two offices should be separate. Currently, our CEO also serves as the Chairman. Our Board believes this is appropriate because of the Chairman's role in leading the Company and his long-standing track record of generating significant shareholder return for the companies for which he has served. Moreover, our Board believes that the Chairman's substantial beneficial ownership of the Company's equity has strongly aligned his interests with the interests of shareholders. Because we have selected to have Mr. Carlino serve in both the roles of Chairman and CEO, we have appointed Mr. Marshall to be our Lead Independent Director. As Lead Independent Director, Mr. Marshall's responsibilities include:

- consulting with the Chairman, as appropriate, regarding the information, agendas and schedules of Board and Board committee meetings, including the ability to add items to the agendas for any meeting;
- scheduling, setting the agenda for and serving as chair of meetings of independent directors;
- serving as principal liaison between the independent directors and the Chairman and between the independent directors and senior management;
- presiding at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors;
- in the event of the death, incapacity, resignation or removal of the Chairman, becoming the acting Chairman until a new Chairman is selected; and
- ensuring that he is available for consultation and direct communications on behalf of the independent directors with major shareholders as appropriate.

Our Board of Directors plays an active role in the oversight of risks impacting our Company, and the management team is charged with managing such risks. Our Board of Directors works closely with management to ensure that integrity, security and accountability are integrated into our operations. Our Compensation Committee is responsible for overseeing the management of risks relating to our executive compensation plans and arrangements. Our Audit and Compliance Committee oversees the management of financial risks and is tasked with focusing on, and analyzing, risks related to cybersecurity and, for that purpose, receiving reports from management regarding cybersecurity risks and countermeasures being undertaken or considered by the Company to prevent information security incidents, detect unusual activity, and to be prepared to respond appropriately should an incident occur. The Nominating and Corporate Governance Committee is responsible for overseeing the risks associated with the Company's ESG policies as well as the independence of the Board of Directors. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, our full Board of Directors is regularly informed regarding such risks through committee reports and otherwise.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors has established the following committees: the Audit and Compliance Committee; the Compensation Committee; and the Nominating and Corporate Governance Committee. The composition of each Board committee satisfies the independence requirements and current standards of the SEC and the rules of Nasdaq (as applicable). Current copies of the charters for each of the current committees are available on our website, www.glpropinc.com, under the ''About Us'' section.

2020 Committee Membership

NAME	AUDIT AND COMPLIANCE	COMPENSATION	NOMINATING AND CORPORATE GOVERNANCE
Peter M. Carlino			
Lili Lynton			•
Joseph W. Marshall, III	Chair		•
E. Scott Urdang		•	Chair
Earl C. Shanks	•		
James B. Perry		Chair	
Barry F. Schwartz	•		
Number of Committee Meetings Held in 2020	7	5	2

During 2020, the Board held 11 meetings. Each director attended 75% or more of the aggregate of all meetings held by our Board and the Board committees on which he or she served in 2020 and each director also attended last year's Annual Meeting of Shareholders. Our Board of Directors generally expects its members to attend the Annual Meeting of Shareholders and we believe that all of our directors will attend this year's Annual Meeting.

Audit and Compliance Committee

The duties and responsibilities of the Audit and Compliance Committee are set forth in its charter, which is available on our website, and include, among other things, the following:

- to oversee the quality and integrity of our financial statements and our accounting and financial reporting processes;
- to prepare the Audit and Compliance Committee report required by the SEC to be included in our annual proxy statements;
- to review and discuss with management and the independent registered public accounting firm our annual and quarterly financial statements;
- to review and discuss with management and the independent registered public accounting firm our earnings press releases;
- to appoint, compensate and oversee our independent registered public accounting firm, and pre-approve all auditing services and non-audit services to be provided to us by our independent registered public accounting firm;

- to review the qualifications, performance and independence of our independent registered public accounting firm;
- to establish procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters;
- to review and approve related person transactions that would be required to be disclosed in our SEC reports;
- to annually review the Code of Conduct;
- to oversee the Company's compliance program; and
- to conduct an annual self-assessment and present the results to the Board through the Nominating and Corporate Governance Committee.

Our current Audit and Compliance Committee is comprised of Joseph W. Marshall, III (chair), Barry F. Schwartz and Earl C. Shanks. Our Board of Directors has determined that each member meets the heightened independence standards for service on the Audit and Compliance Committee and satisfies the financial literacy and other requirements for ''audit committee'' members under applicable Nasdaq rules and that each of Mr. Marshall and Mr. Shanks is an ''audit committee financial expert'' as that term is defined in Item 407(d)(5) of Regulation S-K of the Securities Exchange Act of 1934, as amended (the ''Exchange Act''). The Audit and Compliance Committee has the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Audit and Compliance Committee may deem appropriate in its sole discretion.

Compensation Committee

The duties and responsibilities of the Compensation Committee are set forth in its charter, which is available on our website, and include, among other things, the following:

- to determine the compensation of our CEO and other executive officers;
- to establish, review and evaluate, and amend as necessary, employee compensation, plans, policies and procedures;
- to review and approve any employment contracts, severance agreements or similar arrangements between the Company and any executive officer of the Company;
- to review and discuss with management the relationship between the Company's policies and practices for compensating employees, risk-taking incentives and risk management;
- to review, monitor, and make recommendations concerning incentive compensation plans;
- to oversee shareholder engagement with respect to executive compensation matters;
- to recommend the compensation of directors; and
- to conduct an annual self-assessment and present the results to the Board through the Nominating and Corporate Governance Committee.

Our Compensation Committee is comprised of James B. Perry (chair) and E. Scott Urdang. The Compensation Committee has the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Compensation Committee may deem appropriate in its sole discretion.

Nominating and Corporate Governance Committee

The duties and responsibilities of the Nominating and Corporate Governance Committee are set forth in its charter, which is available on our website, and include, among other things, the following:

- review the structure, composition, eligibility and size of the Board of Directors and its committees, including the suitability of candidates and current directors, and make recommendations to the Board of Directors based on its review and analysis;
- identify and recommend to our Board of Directors potential candidates, including any candidates recommended by our shareholders, for election to the Board of Directors by the shareholders at annual meetings, including an annual review as to the renominations of incumbents and proposed nominees for election by the Board of Directors to fill vacancies that occur between shareholder meetings;
- oversee and review the Company’s strategies, activities, policies and communications regarding sustainability and ESG matters and make recommendations to the Board, including reviewing and recommending to the Board for approval, any guidelines, documents or policies, or any changes thereto, that comprise the Company’s ESG framework;
- oversee shareholder engagement with respect to ESG matters;
- review and assess succession planning;
- oversee annual Board and committee self-assessment process and evaluation;
- recommend members for each committee of the Board of Directors;
- engage third parties, if and when the committee deems appropriate, to identify potential director nominee candidates, which shall include instructing such parties of the criteria to be considered to ensure the Committee’s commitment to maintaining an appropriate balance of tenure, diversity, skills and experience on the Company’s Board; and
- oversee the Company's Corporate Governance policies.

Our Nominating and Corporate Governance Committee is comprised of E. Scott Urdang (chair), Joseph W. Marshall, III and Lili Lynton. The Nominating and Corporate Governance Committee has the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Nominating and Corporate Governance Committee may deem appropriate in its sole discretion.

Compensation Committee Interlocks and Insider Participation

No member of the Compensation Committee is or was formerly an officer or employee of the Company or has or had any relationships requiring disclosure by the Company under applicable SEC rules requiring disclosure of certain relationships and related party transactions. None of our executive officers currently serves, or in 2020 served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our Board of Directors or our Compensation Committee.

DIRECTOR COMPENSATION

Our non-employee directors receive both cash and equity compensation for service on our Board. The compensation of our non-employee directors is reviewed annually by the Compensation Committee with the assistance of the Compensation Committee's independent compensation consultant, FPL Associates L.P. (‘‘FPL’’). Our Board's compensation program for non-employee directors is designed to meet the following objectives:

- to provide fair compensation to directors commensurate with the time commitments, responsibilities and strict gaming licensing requirements that must be maintained for service on our Board;
- to attract and retain experienced, highly-qualified individuals to serve on our Board; and
- to provide a compensation program that aligns the interest of directors with shareholders by providing a significant portion of annual compensation in the form of equity.

Annual Review Process

The Compensation Committee assesses the non-employee director compensation program on an annual basis. With the assistance of the compensation consultant, the Compensation Committee recommends to our Board the form and amount of compensation to be paid for service as a non-employee director on our Board and its committees.

2020 Director Compensation

The Company paid director compensation in 2020 to each non-employee director as shown in the table below.

	Schedule of Director Compensation for 2020
Annual Cash Retainer	$115,000
Annual Restricted Stock Award	Restricted Stock valued at $175,000
Committee Chair Retainer	$30,000 for the Audit and Compliance Committee $22,500 for the Compensation Committee $20,000 for the Nominating and Corporate Governance Committee
Committee Member Retainer	$15,000 for the Audit and Compliance Committee $11,250 for the Compensation Committee $10,000 for the Nominating and Corporate Governance Committee

The following table sets forth information on the compensation of all our non-employee directors for 2020:

	2020 Compensation				
Name	Fees Earned or Paid in Cash ($)(1)	Stock Awards (#)(2)	Stock Awards ($)(2)	Total Compensation ($)	Unvested Stock Awards (#)(3)
Joseph W. Marshall, III	—	7,667	330,064	330,064	3,492
E. Scott Urdang	—	7,464	321,325	321,325	3,441
Earl C. Shanks	—	7,086	305,052	305,052	3,347
James B. Perry	137,500	4,066	175,041	312,541	2,592
Barry F. Schwartz	130,000	4,066	175,041	305,041	2,592
Lili Lynton	115,000	4,066	175,041	290,041	1,016

(1) Cash fees include annual board retainer and, where applicable, committee retainers. Mr. Marshall, Mr. Urdang and Mr. Shanks elected to receive their annual cash retainer and committee fees in the form of restricted stock in 2020.

(2) The amounts listed below are calculated based on the closing price on the day prior to grant date and vest quarterly over a one-year period.

(3) Represents unvested restricted stock awards outstanding as of December 31, 2020 for grants made in 2020 and in prior years.

Director Stock Ownership Guidelines

Our Board believes that it is important for non-employee directors to have a financial stake in the Company such that their interests are more closely aligned with those of our shareholders. Accordingly, the Board has established stock ownership guidelines for our non-employee directors. Each non-employee director is expected to acquire, and continue to hold during the term of his or her service on the Board, equity with a value equal to five times the annual cash retainer indicated above. These guidelines must be satisfied by the later of March 22, 2023 or the fifth anniversary of the applicable non-employee director's appointment or election. As of December 31, 2020, five of six non-employee directors were in compliance with the stock ownership guidelines set forth above, with the only exception being a director that was appointed to the Board in 2019 who has approximately four more years to achieve compliance.

COMMUNICATIONS WITH THE BOARD OF DIRECTORS

The Board believes it is important for shareholders and others to have a process to send communications to the Board. Shareholders who wish to communicate with directors should do so by writing to Gaming and Leisure Properties, Inc., 845 Berkshire Boulevard, Suite 200, Wyomissing, PA 19610, Attention: Secretary. The Secretary of the Company reviews all such correspondence and forwards to the Board of Directors a summary of all such correspondence and copies of all correspondence that, in the opinion of the Secretary, deals with the functions of the Board of Directors or Board committees or that he otherwise determines requires their attention. Directors may at any time review a log of all correspondence received by the Company that is addressed to members of the Board of Directors and request copies of any such correspondence. Concerns relating to accounting, internal controls or auditing matters will be brought to the attention of the Company's Audit and Compliance Committee.

DIRECTOR NOMINATION PROCESS

Minimum Qualifications of Directors

The Nominating and Corporate Governance Committee of the Board of Directors is responsible for evaluating and recommending eligible candidates for membership on our Board, including director nominees suggested by, among others, other Board members, management and shareholders. The Nominating and Corporate Governance Committee is also responsible for examining the composition of the Board to ensure that the current and anticipated future needs of the Board and the Company are being met. Our Nominating and Corporate Governance Committee may also retain professional search firms to identify candidates.

The Nominating and Corporate Governance Committee seeks to identify, as candidates for director, persons with gaming and/or real estate industry knowledge; senior management experience; diverse demographics (including gender, race, ethnicity and age); analytical ability; cognitive diversity; business acumen; strength of character; integrity; and mature judgment. The Nominating and Corporate Governance Committee will also consider, among other considerations set forth in the Company's Corporate Governance Guidelines:

- a candidate's background and skills, including financial literacy, independence, and the contribution he or she would make in connection with the Company's business strategy;
- a candidate's ability to meet the suitability requirements of all applicable regulatory authorities;
- a candidate's ability to represent the interests of the shareholders;
- a candidate's ability to work constructively with the Company's management and other directors; and
- a candidate's availability, including the number of other boards on which the candidate serves, and his or her ability to dedicate sufficient time and energy to his or her board duties.

The Nominating and Corporate Governance Committee Charter and the Corporate Governance Guidelines are available on our website, www.glpropinc.com, under the ''About Us'' section.

Commitment to Board Diversity

The Board is focused on ensuring that it is composed of individuals with an appropriate balance of diverse backgrounds, experiences, skill sets, perspectives, demographics (including gender, race, ethnicity and age), tenure, analytical ability and viewpoints. The Board believes that Board diversity is critical to thoroughly assess risk, anticipate challenges and scrutinize the complex and dynamic issues that impact the Company and its industry, its shareholders, stakeholders and the broader society. The current Nominating and Corporate Governance Committee Charter outlines the characteristics and qualifications sought by the Nominating and Corporate Governance Committee when considering potential director candidates, and includes, among other things, its commitment to Board diversity (including, gender, race, ethnicity and age). The Board also confirms that the Company's policy of non-discrimination and inclusiveness applies in the selection of its directors.

The Nominating and Corporate Governance Committee's view on the topic of diversity is multifaceted and includes, but is not limited to, gender, race, ethnicity, age, education, tenure, background, professional experience and independence. Creating a Board of diverse, but also complementary, individuals requires the Nominating and Corporate Governance Committee to balance each factor through a holistic approach. Such an approach enables the Nominating and Corporate Governance Committee to identify and recommend, for the selection by a majority of the Board, the best director candidates. In furtherance of its commitment to diversity, the Nominating and Corporate Governance Committee will include these criteria in searches performed by third parties engaged to identify qualified director nominee candidates.

As part of our commitment to diversity, the Nominating and Corporate Governance Committee recommended, and the Board approved, the appointment of Lili Lynton to our Board, effective December 27, 2019. The Board and the Nominating and Corporate Governance Committee recognize the value of gender, race, ethnic and age diversity and are focused on the inclusion of more women and people of color on the Board. In 2020, the Nominating and Corporate Governance Committee further revised and enhanced its formal commitment to diversity in both its charter and the Company's Corporate Governance Guidelines.

Shareholder Nominations of Directors and Other Business

Shareholders who (a) are not ''Unsuitable Persons,'' as that term is defined in our charter, (b) have beneficially owned at least 1% of the Company's common stock for a continuous period of not less than 12 months before making such recommendation and (c) are entitled to vote at the Annual Meeting, may submit director nominations and proposals for other business for consideration by the Board of Directors and the Nominating and Corporate Governance Committee, as applicable, to be raised from the ''floor'' at our Annual Meeting, provided that such recommendations are in proper written form and timely received by the Secretary of the Company. To be timely, a shareholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Company not less than 120 nor more than 150 days prior to the anniversary date of the immediately preceding annual meeting of shareholders. The requirements set forth in this section do not relate to shareholder proposals intended to be included in our Proxy Statement and submitted pursuant to Rule 14a-8 promulgated under the Exchange Act.

With respect to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the recommendation for nomination or proposal is made, all notices must include the following information as further outlined in our Amended and Restated Bylaws:

- the name and address of such shareholder, as they appear on the Company's books, the telephone number of such shareholder, and the name, address and telephone number of such beneficial owner, if any;
- a statement or SEC filing from the record holder of the shares, derivative instruments or other interests verifying the holdings of the beneficial owner and indicating the length of time the shares, derivative instruments or other interests have been held by such beneficial owner and any other information relating to such shareholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, including, but not limited to, voting arrangements, rights to dividends or performance related fees associated with any securities held, material legal proceedings involving the Company, its directors, officers or affiliates, and any material interest in any material contract or agreement with the Company, its affiliates or any principal competitors;
- a representation that such shareholder and beneficial owner, if any, intend to be present in person at the meeting;
- a representation that such shareholder and such beneficial owner, if any, intend to continue to hold the reported shares, derivative instruments or other interests through the date of the Company's next annual meeting of shareholders; and
- a completed and signed questionnaire, multi-jurisdictional personal history disclosure form, representations, agreement and consent to provide additional information and to submit to a background check prepared with respect to and signed by such shareholder and beneficial owner, and such additional information, documents, instruments, agreements and consents as may be deemed useful to the Board of Directors to evaluate whether such shareholder or beneficial owner is an Unsuitable Person.

Any notice pertaining to a shareholder recommendation for nomination for election or re-election as a director, must also include the following information:

- all information relating to the recommended nominee that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director, if elected);
- a description of all direct and indirect compensation, economic interests and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such shareholder and beneficial owner, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each recommended nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the shareholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the ''registrant'' for purposes of such rule and the recommended nominee were a director or executive officer of such registrant;
- a description of all relationships between the proposed nominee and the recommending shareholder and the beneficial owner, if any, and of any agreements, arrangements and understandings between the recommending shareholder and the beneficial owner, if any, and the recommended nominee regarding the nomination;
- a description of all relationships between the recommended nominee and any of the Company's competitors, customers, suppliers, labor unions (if applicable) and any other persons with special interests regarding the Company;
- a completed and signed questionnaire, multi-jurisdictional personal history disclosure form, representations, agreement and consent to provide additional information and to submit to a background check prepared with respect to and signed by the recommended nominee, and such additional information, documents, instruments, agreements and consents as may be deemed useful to the Board of Directors to evaluate whether such nominee is an Unsuitable Person; and
- the written representation and agreement (in the form provided by the Secretary upon written request) of the recommended nominee that he or she (1) is not and will not become a party to voting commitment that has not been disclosed to the Company or that could limit or interfere with such person's ability to comply, if elected as a director of the Company, with such person's fiduciary duties under applicable law, (2) is not and will not become a party to any compensation arrangement with any person or entity in connection with service or action as a director that has not been disclosed, and (3) in such person's individual capacity, and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Company, and will comply with all applicable publicly disclosed corporate governance and other policies and guidelines of the Company.

Any notice as to any business other than a recommendation for nomination of a director or directors that the shareholder proposes to bring before the meeting, must also set forth (1) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such shareholder and beneficial owner, if any, in such business, (2) a description of all contracts, arrangements, understandings and relationships between such shareholder and beneficial owner, if any, on the one hand, and any other person or persons (including their names), on the other hand, in connection with the proposal of such business by such shareholder and (3) the text of the proposal or business (including the text of any resolutions proposed for consideration).

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Committee is responsible for the Company's executive compensation program. For purposes of the following Compensation Discussion and Analysis (''CD&A''), the terms ''Committee'' or ''we'' or ''our'' refer to the Compensation Committee of the Board.

The following CD&A describes our compensation philosophy, objectives and policies and how these are reflected in the compensation program for our NEOs. Our NEOs for 2020 were:

Name	Title
Peter M. Carlino(1)	Chairman, Chief Executive Officer and Principal Financial Officer
Steven T. Snyder(2)	Former Senior Vice President and Chief Financial Officer
Brandon J. Moore(3)	Executive Vice President, General Counsel and Secretary
Desiree A. Burke(4)	Senior Vice President, Chief Accounting Officer and Treasurer
Matthew Demchyk(5)	Senior Vice President and Chief Investment Officer

(1) Peter M. Carlino became the Principal Financial Officer effective August 31, 2020, a role previously held by Steven T. Snyder.

(2) Steven T. Snyder retired effective August 31, 2020.

(3) Brandon J. Moore was promoted from Senior Vice President, General Counsel and Secretary to Executive Vice President, General Counsel and Secretary effective in 2021.

(4) Desiree A. Burke was promoted from Senior Vice President and Chief Accounting Officer to Senior Vice President, Chief Accounting Officer and Treasurer effective in 2021.

(5) Matthew Demchyk was promoted from Senior Vice President, Investments to Senior Vice President and Chief Investment Officer effective in 2021.

Executive Compensation Reference Guide

Executive Summary	26
Compensation Philosophy and Objectives	30
Key Compensation Practices	31
Annual Review and Approval Process	32
Overview of 2020 Compensation	34
Overview of Compensation Program for 2021	39
Employment Agreements	40
Other Compensation-Related Policies	40
Compensation Committee Report	41
Summary Compensation Table	42
All Other Compensation Table	43
2020 Grants of Plan-Based Awards	44
Outstanding 2020 Equity Awards at Fiscal Year-End	45
2020 Stock Vested	46
2020 Nonqualified Deferred Compensation	46
Potential Payments Upon Termination or Change-of-Control	48
CEO Pay Ratio	49

Executive Summary

GLPI is the most geographically diversified owner of gaming assets in the country and was the nation's first REIT focused on acquiring, owning and leasing real property assets to gaming operators under long-term net lease arrangements.

48	16	24.3 Million	5,700	14,163
Properties	States	Property Square Footage	Acres Owned or Leased	Hotel Rooms

Represents GLPI's owned property metrics as of December 31, 2020

The unique nature of the Company's business model requires our management team to have a specialized skill set with knowledge and expertise in both the gaming and real estate industries. The Compensation Committee is committed to designing and maintaining an executive compensation program that attracts and retains top executive talent with the necessary experience in, and understanding of, gaming assets while recognizing that the overall construct of the compensation program reflects the Company's operation as a triple-net REIT.

Impact of COVID-19

On March 13, 2020, the President of the United States declared the novel strain of coronavirus (COVID-19) pandemic ("COVID-19") a national emergency. As the severity of the COVID-19 global pandemic became clear and local and state governments responded to the growing health crisis, all of the Company's facilities were ordered closed. The primary (and in most cases, only) source of revenue for our tenants ceased with little warning, testing their liquidity and challenging their ability to pay rent. In the face of the growing crisis, our management team responded quickly to:

- address the immediate liquidity need of Penn, the Company's largest tenant, by acquiring the real property of Tropicana Las Vegas and the land at Penn's Morgantown, Pennsylvania development project in cashless transactions providing Penn with approximately $337 million in rent credit;
- waive tenant compliance with certain lease covenants to avoid tenant defaults and to help ensure full payment of rent;
- amend the Company's senior credit facility at no cost to permit transactions with Penn; and
- engage counsel to assist in the shutdown of our operating properties, including implementation of procedures to ensure the safety and fair treatment of our employees.

2020 Performance Highlights

Despite the challenges presented by the COVID-19 pandemic in 2020, the Company had a strong year across many metrics.

	Financial Performance
✓	Company's TSR for the three-year period ending December 31, 2020 ranked fifth among the Company's triple-net REIT measurement group and in the 70th percentile during the one-year period
✓	Collected 100% of rent due from tenants in 2020
✓	One-year TSR of 5.4% (top 25% of REITs in the US MSCI REIT Index)
✓	Three-year TSR of 41.8% (top 20% of REITs in the US MSCI REIT Index)
✓	Ended 2020 with average analyst price target at all-time high, no sell recommendations from consensus analysts, and all-time high number of buy recommendations
✓	55% increase of REIT dedicated shareholders in 2020
✓	Entered into agreement providing for $4 million recovery of unsecured loan with an affiliate of Casino Queen Holding Company Inc. previously written off by the Company

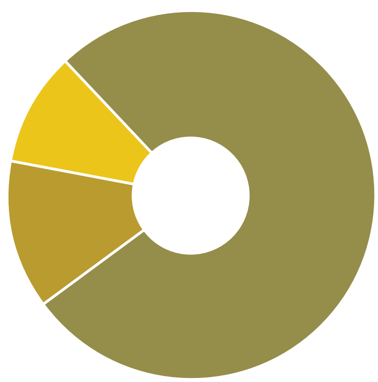
	Balance Sheet Management
✓	Redeemed all outstanding 4.875% senior unsecured notes due November 2020
✓	Redeemed all outstanding 4.375% senior unsecured notes due April 2021
✓	Amended senior credit facility following onset of COVID-19 to facilitate necessary transactions to assist tenants
✓	Amended senior credit facility to extend the maturity of $224 million of Term Loan A-1 borrowings with an incremental $200 million of new borrowings as a new Term Loan A-2 due May 21, 2023
✓	Issued $500 million of 4.00% senior unsecured notes due 2031 in June 2020 and an additional $200 million at a significant discount (3.54%) in August 2020
✓	Issued 9,200,000 shares of common stock in October 2020 to finance announced transactions in an offering that was significantly over-subscribed, with strong price support
✓	Maintained credit ratings with all three agencies through COVID-19 pandemic
✓	Cash balance of $486.4 million as of December 31, 2020 with no maturities before May 2023 and $1.175 billion of revolver availability

	Strategic Achievements
✓	Acquired the real property asset of Tropicana Las Vegas and land under Penn's Morgantown, Pennsylvania development project for rent credits to help the Company’s largest tenant stabilize its balance sheet following the closing of all of its facilities due to COVID-19
✓	Entered into Membership Interest Purchase Agreement to sell operations of Hollywood Casino Perryville
✓	Entered into Membership Interest Purchase Agreement to sell operations of Hollywood Casino Baton Rouge
✓	Amended the master lease with Caesar’s Entertainment Corporation (“Caesars”) to remove variable rent components, provide fixed escalation and permit replacement of Tropicana Evansville pursuant to regulatory requirements
✓	Exchanged Tropicana Evansville for Isle Casino Hotel – Waterloo and Isle Casino Hotel – Bettendorf
✓	Entered into agreement to repurchase the real property assets of Tropicana Evansville with Bally’s Corporation (“Bally's”), adding Bally’s as a new tenant
✓	Entered into agreement with Bally’s to acquire the real property assets of Dover Downs Hotel & Casino in Dover, Delaware
✓	Acquired the real property assets of Lumiere Place Hotel & Casino in St. Louis, Missouri from Caesars in satisfaction of unsecured loan
✓	Acquired the real property assets of Belterra Park Cincinnati from Boyd Gaming Corporation in satisfaction of loan
✓	Received regulatory approval for landside development project at Hollywood Casino Baton Rouge

Executive Compensation Highlights

Highlights of our overall 2020 executive compensation program are outlined below, with details discussed more fully throughout CD&A:

- **No increases to our CEO's pay opportunity** since our formation, including the following:
  - No increase in base salary
  - No increase in annual bonus payout opportunities
  - Decrease in the number of service-based restricted stock awarded in 2021
- **Approximately 77% of our NEOs' total pay opportunity is variable, performance-based** compensation contingent upon the achievement of pre-determined performance criteria designed to drive shareholder value:
  - 70% of the value of equity awards continue to be at-risk and are contingent upon the Company achieving rigorous total shareholder return ("TSR") hurdles over a three-year performance period
  - These two components of "at risk" compensation represent a significant portion of management's total compensation opportunity:



10%	Base Salary
13%	Service-Based Award
77%	Performance-Based/ "At-Risk" Compensation

- **Rigorous performance goals** for both our annual performance cash bonus program and performance-based equity awards:
  - Maximum payout under the cash bonus program **requires exceptional performance**
  - Maximum payout for the performance-based equity awards **requires top quartile relative TSR performance** over a three-year period
  - Performance-based equity award **payout capped at target** if absolute TSR is negative over the performance period
  - Despite strong performance in 2020, annual cash bonuses were the lowest payout in the Company's history as a result of COVID-19, reflecting an average **47% decrease** from the prior year
  - No changes or accommodations to long-term incentive awards and no special or one-time retention awards issued in response to COVID-19

- In lieu of employment agreements, we adopted the Executive Change in Control and Severance Plan in 2019 to provide certain of the Company's senior management employees with compensation and benefits in the event of certain termination events. The Executive Change in Control and Severance Plan is more fully described under Certain Relationships and Related Person Transactions in this Proxy Statement.

We actively engage with our shareholders on our compensation program, which has resulted in numerous changes over the past several years. The Chairman of our Compensation Committee participated on several off-cycle outreach calls with our top 20 shareholders. In addition, **during 2020, members of the Company's management team participated in more than 300 meetings and calls with investors.**

In addition, we are **committed to strong corporate governance** and have implemented the following corporate governance policies over the years:

- Stock ownership guidelines for our executive officers and non-employee directors
- Clawback policy that applies to all executive officers to recover incentive compensation under certain circumstances
- Anti-hedging policy that prohibits trading in puts, calls, options or other derivative instruments derived from the value of the Company's stock
- Double trigger vesting acceleration of incentive equity awards upon a change of control
- Enhanced commitment to diversity through formalized oversight by the Nominating and Corporate Governance Committee

Our Unique Business Model

Our Company's unique business model is not directly comparable to most publicly-traded REITs due to the following:

- We remain exclusively focused on the acquisition and development of gaming properties
- Acquiring gaming properties from taxable corporations includes complex tax, accounting, legal and structural issues
- Our executives require knowledge and expertise in both real estate and gaming operations to balance our strategic initiatives with our unique structure
- We compete for talent and assets with not just REITs, but with companies in the highly competitive gaming industry

This poses a challenge in structuring the Company's executive compensation program as it requires us to balance numerous objectives. In structuring our Company's compensation program, the Compensation Committee carefully considers the factors above in addition to the Company's performance, shareholder feedback, industry and general market trends in compensation, as well as the advice and recommendations of our independent compensation consultant.

We are focused on attracting and retaining executives with the knowledge and experience to grow shareholder value and continue to position the Company as a market leader in an increasingly competitive business environment. Gaming REITs MGM Growth Properties LLC (created by MGM Resorts International (''MGM'')) and VICI Properties Inc. are our most direct competitors. We carefully consider these companies in our evaluation of our compensation program; however, MGM Growth Properties LLC is unique among gaming REITs in that it is controlled by MGM and primarily accountable to one shareholder – which makes any direct comparison between our Company and MGM Growth Properties LLC more difficult.

Due to the fact that we have few direct competitors, the Compensation Committee takes a more holistic view of the Company's business and competitor set in order to appropriately assess our compensation program.

The Compensation Committee determined that the Company's competitors consist of two distinct groups of companies:

- Companies with whom we compete for investors and capital – Gaming REITs and triple-net lease REITs
- Companies with whom we compete for talent and assets – Gaming REITs and gaming operators

Together with the independent compensation consultant, the Committee structured the 2020 executive compensation program with this peer set in mind (see page 33 for a list of the Company's peers) to attract and retain the talent necessary to drive growth in a REIT structure through the acquisition of gaming assets.

Shareholder Outreach

The Company's shareholder base has changed dramatically since its spin-off from Penn in 2013 when shareholders were predominately gaming investors. Today, the Company's largest shareholders are REIT and index-oriented institutional investors. With the change in the composition of the Company's shareholders, the concerns of shareholders have changed and the Company has listened and responded. During last several years, the Company has made meaningful changes to its corporate governance structure and compensation programs as a result of concerns raised by shareholders.

In 2020, the Company's Chief Executive Officer and Chief Investment Officer engaged in over 300 meetings with firms, gaming investors, hedge funds, retail investors, pension and sovereign funds as well as other investors. These meetings included one-on-one virtual engagements as well as group settings at virtual conferences and industry events, such as NAREIT, the Global Gaming Expo and institutional bank-sponsored events, and in-person meetings in investors' offices.

In addition to the extensive investor engagement described above, the Company also engaged in routine investor outreach to the corporate governance teams at the top 20 shareholders as well as significant shareholders that either withheld votes or voted against the recommendations of the Board. The Board believes that it is important to understand the reasons why shareholders choose not to support certain of the Board's recommendations and to discuss the Company's governance structure and initiatives that shareholders would like the Board to consider in the upcoming year. Members of management and directors, including Compensation Committee members, were offered as participants.

The Company presents a shareholder advisory vote on executive compensation on an annual basis. At the Company's 2020 Annual Meeting of Shareholders, 89% of the voted shares approved such advisory vote.

Compensation Philosophy and Objectives

Objectives of Compensation Program

The overall objective of the Company's executive compensation program is to compensate members of management in a manner that most effectively incentivizes them to maximize shareholder value over time without taking undue financial risks. At the same time, the executive compensation program is intended to enable the Company to attract and retain the executive talent needed to grow and further its strategic initiatives. The acquisition of real property assets by a REIT from a taxable corporation presents unique and complex tax, accounting, legal and structural issues. Unfortunately, gaming assets are generally owned by corporations and a failure of the Company's management team to identify latent tax, accounting and legal issues can result in a transaction that appears to be accretive on the surface, but results in a reduction of adjusted funds from operations (''AFFO'') and dividend distributions when the full impact is realized. It is imperative that the Company's management team have the experience and skills necessary to recognize and solve these problems. With these goals in mind, the Company's compensation objectives are to:

- offer a competitive and balanced compensation program to compensate executives for the unique experience required of our management team, taking into consideration the total compensation opportunity offered by other REITs and gaming companies;
- utilize a mix of fixed and performance-based compensation designed to closely align the interests of management with those of the Company's shareholders; and

- attract and retain the best possible management team for the Company to increase shareholder value and maintain the Company's credibility in, and access to, the capital markets.

Compensation Philosophy

To support the Company's compensation program objectives, we have adopted and annually review and confirm a compensation philosophy that serves as the guide for all executive compensation decisions. Our compensation philosophy is as follows:

> *The Company intends to maintain an executive compensation program that will help it attract and retain the executive talent needed to grow and further the strategic interests of the business. To this end, the Company provides a compensation and benefits program designed to be sufficiently attractive to provide talented executives with good reason to remain with the Company and continue in their efforts to improve shareholder value, while carefully considering the impact of the Company's actions on all stakeholders. The Company's program is designed to motivate and reward executives to achieve and exceed targeted results. Pay received by the executives will be commensurate with the performance of the Company and their own individual contributions.*

We believe that it is in the long-term best interests of the Company to provide a significant portion of each executive's compensation in the form of equity incentive awards. However, we also believe that it is important to provide base salaries that do not motivate or encourage executives to take excessive risks to ensure their own future financial security, particularly in light of the complex tax, accounting and legal issues inherent in the Company's transactions. To balance these goals, we believe that the appropriate compensation program includes (a) fixed and performance-based cash and (b) service and performance-based equity incentive awards. We focused on the appropriate balance of each of these components in developing our 2020 executive compensation program.

Key Compensation Practices

The Committee, in consultation with our independent compensation consultant and management team, continually evaluates and considers compensation practices identified as "best practices" by various market constituents. We incorporated into our compensation program the practices we believe will most effectively support the Company's continuing efforts to create shareholder value, including:

- no agreements or arrangements containing tax gross-ups or other similar tax indemnification provisions;
- compensation largely based on multiple performance metrics, including dividends, adjusted funds from operations and relative total shareholder return;
- compensation that includes a combination of variable and fixed incentive opportunities;
- double trigger acceleration of incentive awards in the event of a change-of-control;
- share ownership requirements for executive officers and directors;
- established maximum bonus opportunities; and
- capped performance-based equity awards at target if TSR is negative.

We will continue to evaluate and consider input from our shareholders and emerging "best practices" to ensure that our compensation program contains the features necessary to properly align the interests of our executives with the interests of our shareholders and other stakeholders without encouraging undue risk.

We have also taken steps to protect shareholder interests and promote shareholder value in both the design and administration of the Company's equity compensation program. Under the terms of the Company's Second Amended and Restated 2013 Long Term Incentive Compensation Plan (the "Plan"), awards to employees are administered by the Committee and will generally include vesting schedules designed to encourage employees to focus on the long-term success of the Company by requiring employees to remain with the Company for a number of years before their awards may be settled. Further, the Plan neither permits the exercise price of outstanding stock options or stock appreciation rights to be reduced nor permits the grant of discounted stock options or stock appreciation rights.

Annual Review and Approval Process

Role of the Compensation Committee

The Committee annually reviews and approves the executive compensation packages for our CEO and each of the other executive officers as well as confirms and approves performance-based awards earned for the most recently completed year. In establishing compensation packages, the Committee considers numerous factors and data, including:

- the experience necessary to identify and solve the significant tax, accounting, legal and structural complexities inherent in the types of transactions conducted by the Company;
- compensation packages of gaming peers with whom the Company competes for talent and assets;
- compensation packages, structure and performance goals of our REIT peers;
- the dividend payout for the previous fiscal year and projected dividends for the current year;
- the ability to enter into definitive acquisition agreements for properties that will be accretive to the Company's AFFO and dividend;
- the Company's performance relative to its REIT peers;
- the performance of the Company's properties in Perryville, Maryland and Baton Rouge, Louisiana;
- the individual performance of the executives and their total compensation relative to similarly situated executives;
- a breakdown of the various components of each executive officer's compensation package;
- perquisites and other benefits, if any, offered to each executive; and
- the performance of previous performance-based equity incentive awards.

The Committee reviews this information with its compensation consultant and certain members of the executive management team to revise or confirm the compensation packages for each executive officer. One of our goals is to ensure that base salaries and total compensation packages are appropriate to attract and retain executives with the gaming and real estate experience necessary to create long-term shareholder value. We will also alter performance measures and/or the mix of cash and long-term equity incentive awards as necessary to ensure that management incentives continue to be aligned with shareholders.

Role of Management

The Company's CEO works closely with the Committee to analyze relevant peer data and to determine the appropriate base salary, cash bonus and incentive award levels for each member of the executive management team. However, while the Committee values the judgment and input from the CEO, and considers his recommendations, the Committee ultimately retains sole discretion to approve the compensation packages for each member of the executive management team.

Role of Compensation Consultant

We retained FPL to advise us on compensation-related matters in 2020. We selected FPL because of its experience in assisting other REITs in determining the optimal type and balance of cash and incentive award components in a manner intended to align the interests of management and shareholders while being competitive. In addition to other tasks, FPL worked with management and the Committee to develop a peer group for use in structuring the Company's executive compensation program. We review the peer group with FPL annually to ensure that it provides an accurate representation of the Company's structure and operations. A description of the process and rationale utilized for selecting our 2020 peer group is described below.

The Committee determined that no conflict of interest existed between FPL and the Company (including the Company's Board of Directors and the Company's management) pursuant to Item 407(e)(3)(iv) of SEC Regulation S-K. Neither FPL nor any affiliate provided additional services to the Company or its affiliates in excess of $120,000 during 2020.

FPL reviewed the current compensation of each executive officer on several levels, including consideration of (a) cash versus equity-based incentive awards; (b) fixed versus variable compensation, (c) service-based vesting versus performance-based vesting and (d) short-term awards versus long-term incentive awards. In addition, FPL provided the Committee with information regarding the compensation levels of executive officers in our selected peer group, as well as current compensation ''best practices'' and trends in the REIT and gaming industries. Based on all of the available information and discussions with the CEO, FPL provided its recommendation to the Committee as to the appropriate compensation of each executive officer or confirmed for the Committee that the suggested compensation packages were reasonable.

Peer Group

In selecting and reviewing the Company's peer group, FPL and the Committee utilize a set of criteria that they believe captures the key areas of the Company's business and the experience necessary for its executives. FPL and the Committee review the peer group at the end of each year to ensure that it reflects the realities of the environment in which the Company generates its revenue and competes for talent and assets. The criteria utilized are as follows:

- companies comparable to the Company in terms of its asset portfolio and the knowledge and skills required by the executive team to effectively evaluate opportunities and to manage the Company's operating properties;
- gaming companies with whom the Company competes for talent and assets;
- triple-net REITs with revenues primarily derived from triple-net leases; and
- companies with a total enterprise value ranging from 0.5x to 2.5x that of the Company.

Applying these criteria, FPL recommended, and the Committee approved, the following peer group for 2020:

Triple-Net REITs	Gaming Companies
Alexandria Real Estate Equities, Inc.	Boyd Gaming Corporation
EPR Properties	Caesars Entertainment Inc.
Medical Properties Trust Inc.	MGM Resorts International
MGM Growth Properties LLC	Penn National Gaming, Inc.
National Retail Properties, Inc.	Wynn Resorts, Limited
Omega Healthcare Investors, Inc.	
Realty Income Corporation	
Spirit Realty Capital, Inc.	
STORE Capital Corporation	
VEREIT, Inc.	
VICI Properties Inc.	
W. P. Carey Inc.	

The majority of these peer companies share some, but not all, aspects of the Company's business model given the unique nature of its business. While each peer is not entirely comparable to the Company, we believe on a blended basis our current peer group provides the most accurate representation of the Company's operations and is appropriate particularly given that:

- the peer group is over-weighted toward triple-net REITs (represents more than two-thirds of the peer group); and
- our implied equity market capitalization and total enterprise value equates to the approximate median of the peer group.

Risk Assessment

In establishing and reviewing our executive compensation program, we consider, among other things, whether the program properly motivates executives to focus on the creation of shareholder value without encouraging unnecessary or excessive risk taking. To this end, the Committee carefully reviews the principal components of executive compensation. Base salaries are reviewed annually. Annual incentive pay is focused on achievement of certain specific overall financial performance goals and is determined using multiple criteria with established maximum payouts. The other major component of our executive officers' compensation is long-term incentives provided through the award of restricted stock, which we believe is important to help further align executives' interests with those of our shareholders and other stakeholders. We believe that these cash and incentive awards, especially when combined with the stock ownership requirements and compensation clawback policy, described in this Proxy Statement under the heading *Other Compensation Policies*, appropriately balance risk, payment for performance and alignment of executive compensation with the interests of shareholders and other stakeholders without encouraging unnecessary or excessive risk taking.

Overview of 2020 Compensation

Elements of Compensation

The 2020 compensation program was heavily weighted towards performance-based compensation utilizing several different performance metrics. The mix of cash versus equity-based incentive awards, fixed versus variable compensation, and service-based vesting versus performance-based vesting of equity incentive awards was designed to ensure that management was, and remains, appropriately incentivized across a number of different business and economic environments. In addition, our program included both internal performance measures as well as external performance metrics to ensure that our executives were focused on the Company's goals as well as its position in the market. The following is a summary of the key elements (a more detailed description of each element is provided below):

Component	Description	Objective	Strategic Rationale
Base Salary	Fixed cash compensation	Provide competitive fixed compensation considering the job responsibilities, individual performance, skills and experience	Designed to attract and retain executives with the experience to implement the Company's growth strategy
Annual Performance Cash Awards	Cash compensation with 80% tied to achievement of pre-determined performance goals and 20% tied to qualitative performance In 2020, COVID-19 presented unique challenges that caused the Committee to modify this structure to reflect changes to the Company's near-term priorities	Provide variable incentives that may vary significantly year to year based on our annual results and specific strategic goals for the specific year	Motivates the achievement of short-term corporate objectives that are aligned with our annual budget and business plan and aligns executive and shareholder interests
Long-Term Fixed Equity Awards	Annual equity awards with time-based vesting equally over a three-year period	Supplement fixed compensation with long-term compensation to enhance retention and encourage long-term growth	Aligns executive and shareholder interests and rewards long-term stock performance
Long-Term Performance-Based Equity Awards	Annual equity award with three-year cliff vesting based on TSR measured against the US MSCI Index and triple-net REIT peers	Provide a significant portion of total potential compensation tied to long-term stock performance	Aligns executive and shareholder interests and rewards long-term stock performance with no payout for under-performance

In 2020, the total potential compensation opportunity of the Company's NEOs consisted of approximately 77% of performance-based and/or ''at risk'' compensation and approximately 23% of fixed compensation (of which approximately 10% was base salary and 13% was service-based restricted stock awards).

Base Salary

The base salaries of our executives are designed to compensate them for services rendered during the fiscal year and, consistent with our pay for performance philosophy, executives receive a significant portion of their overall targeted compensation in a form other than a fixed base salary. Although the Company does not generally benchmark against any particular percentile of base salaries of comparable executives within the Company's peer group, we set salaries that are competitive with our peers so that the Company can attract and retain high-performing executives, including certain executives with experience in the gaming industry. In addition, we recognize that it is critical that executives have the experience necessary to identify and resolve the complex tax, accounting and legal issues inherent in the type of transactions engaged in by the Company. Base salaries are then further adjusted for certain qualitative factors, including: specific position duties and responsibilities; tenure with the Company; individual contributions; value to the Company; and the overall reasonableness of an executive's compensation.

Set forth below are the 2020 base salaries for each of the NEOs:

Executive	2020 Salary	Change
Chairman, Chief Executive Officer and Principal Financial Officer	$1,808,468	No Change Since 2012
Former Senior Vice President and Chief Financial Officer	$ 569,841	No Change Since 2018
Executive Vice President, General Counsel and Secretary	$ 425,000	No Change Since 2016
Senior Vice President, Chief Accounting Officer and Treasurer	$ 400,000	No Change Since 2016
Senior Vice President and Chief Investment Officer	$ 360,000	No Change Since Start

Annual Performance Cash Awards

For 2020, the Committee continued the performance-based annual cash incentive bonus program designed to motivate the executive officers and other members of the management team to achieve certain Company growth objectives that we believed were most likely to increase shareholder value. We set the ranges of bonuses payable pursuant to the cash bonus measure for each executive as a percentage of annual base salary, as set forth below. In order to help manage total potential compensation payouts, annual cash bonus opportunities are capped at a maximum bonus level, regardless of the extent to which performance exceeds targeted levels.

Executive	Threshold	Target	Maximum
Chairman, Chief Executive Officer and Principal Financial Officer	50%	100%	200%
Former Senior Vice President and Chief Financial Officer	50%	100%	200%
Executive Vice President, General Counsel and Secretary	37.5%	75%	150%
Senior Vice President, Chief Accounting Officer and Treasurer	37.5%	75%	150%
Senior Vice President and Chief Investment Officer	25%	50%	100%

The program has historically been based on the achievement of a number of specific performance criteria focused on the Company's annual strategic goals and business plan, including specific AFFO and dividend targets. Prior to approval of the 2020 program, the government mandated closure of all of the Company's facilities as a result of the COVID-19 pandemic. Accordingly, the Committee approved a modified program for 2020 based upon an assessment of key performance factors that reflect the Company's unique near-term priorities related to successfully navigating the COVID-19 pandemic. The performance assessment for 2020 included the following:

2020 Performance Factor	Performance Assessment
Financial Performance	• Achieved one-year TSR equal to 5.4% ranking at the approximate 70th percentile among the Company's triple-net REIT measurement group and in the top 25% of REITs in the US MSCI REIT Index • Achieved three-year TSR equal to 41.8% ranking fifth among the Company's triple-net REIT measurement group and in the top 20% of REITs in the US MSCI REIT Index • Collected 100% of rent due from tenants in 2020 • AFFO of $3.45 per share (as compared to $3.44 in 2019) • Quarterly dividend of $0.60 per share in 2020 (as compared to $0.70 in 2019)
Balance Sheet Management	• Successfully obtaining refinancing with attractive rates and in a manner that extended the Company's debt maturities and reduced the amount of short-term debt and cost of debt volatility in the midst of the COVID-19 pandemic • Converted outstanding loans into the ownership of the real property assets of Lumiere Place Hotel & Casino and Belterra Park Cincinnati • Issued 9,200,000 shares of common stock in October 2020 to finance announced transactions in an offering that was significantly over-subscribed, with strong price support • Maintained credit ratings with all three agencies through COVID-19 pandemic • Cash balance of $486.5 million as of December 31, 2020 with no maturities before May 2023 and $1.175 billion of revolver capacity
Strategic Objectives	• Negotiated transactions with the Company's tenants that (a) ensured collection of 100% of rent in 2020, (b) addressed the needs of tenants as they faced extensive challenges with extended government-mandated property closures to address the public safety concerns resulting from the COVID-19 pandemic, and (c) permitted a tenant to dispose of certain assets required as a condition precedent to a significant merger • Expanded the Company's portfolio by entering into definitive agreements with a new publicly traded tenant

In the first quarter of 2021, the Compensation Committee evaluated 2020 performance, as detailed above, and determined that the Company's performance exceeded expectations in terms of TSR performance, rent collections, successfully negotiating with tenants and effectively managing the balance sheet. Despite our strong overall performance that exceeded expectations, the Committee decided a payout at the target level (50% of maximum) was appropriate to recognize the negative impact of COVID-19 on our dividends.

The following table indicates the actual amount paid to each NEO as a percentage of annual base salary for 2020 for the annual performance cash awards described above:

Executive	**Actual Bonus Percent of Base Salary**	**Actual Payment**	**Increase/ (Decrease) from 2019 Award (%)**
Chairman, Chief Executive Officer and Principal Financial Officer	100%	$1,808,468	(48)
Former Senior Vice President and Chief Financial Officer*	N/A	N/A	N/A
Executive Vice President, General Counsel and Secretary	75%	$ 318,750	(48)
Senior Vice President, Chief Accounting Officer and Treasurer	75%	$ 300,000	(48)
Senior Vice President and Chief Investment Officer	50%	$ 180,000	(44)

*The Senior Vice President and Chief Financial Officer separated from the Company on August 31, 2020 and was paid a bonus of $1,000,000 pursuant to the Separation Agreement dated as of July 27, 2020 between the executive and the Company.

Long-Term Performance-Based Equity Awards

While the annual cash bonus program was designed to incentivize the Company's management team to achieve specific near-term internal Company goals, the long-term performance equity award program was designed to focus management on the Company's long-term performance in relation to the broader REIT indices. We believe that having a majority of compensation structured as equity compensation motivates executives to increase the long-term value of the Company by aligning a significant portion of their total compensation with the interests of the Company's shareholders. We also believe that equity compensation is a critical tool in attracting and retaining executives with the type of entrepreneurial spirit that we believe is integral to the Company's success.

The Committee believes that the long-term performance-based equity award program has been effective in focusing management on the Company's long-term performance in relation to its peer group and provides an effective balance against the short-term Company goals traditionally reflected in the cash bonus program. Awards have three-year cliff vesting with the amount of restricted shares vested at the end of the three-year period determined based on the Company's performance during such period measured against its peers. More specifically, the percentage of shares vesting at the end of the measurement period is based on the Company's three-year TSR ranking among the three-year return of the companies included in (1) the MSCI US REIT index, and (2) a triple-net REIT group that includes publicly traded REITs with revenues primarily derived from triple-net leases. The triple-net REIT measurement group for awards granted in 2020 is set forth below.

Triple-Net REITs	
Agree Realty Corporation	Omega Healthcare Investors
Alexandria Real Estate Equities	Realty Income Corporation
CareTrust REIT, Inc.	Sabra Health Care REIT, Inc.
EPR Properties	Safehold Inc.
Essential Properties Trust	Service Properties Trust
Four Corners Property Trust	Spirit Realty Capital
Global Net Lease	STAG Industrial Group
Lexington Realty Trust	STORE Capital Corporation
LTC Properties	Uniti Group, Inc.
Medical Properties Trust, Inc.	VEREIT, Inc.
MGM Growth Properties LLC	VICI Properties Inc.
National Retail Properties	W. P. Carey Inc.

The performance hurdles and levels of opportunity for performance-based restricted stock awards granted in 2020 are set forth below. The awards provide for linear vesting in between achievement levels with vesting capped at target if TSR over the three-year performance period is negative.

Level	Relative TSR Hurdles (%)	Payout Percentage
Below Threshold	< 25th percentile	0%
Threshold	25th percentile	50%
Target	50th percentile	100%
Maximum	75th percentile	200%

The following table sets forth the target number of performance-based awards granted to each NEO in 2020:

Executive	Target Performance-Based Equity Awards
Chairman, Chief Executive Officer and Principal Financial Officer	110,000
Former Senior Vice President and Chief Financial Officer	40,000
Executive Vice President, General Counsel and Secretary	25,000
Senior Vice President, Chief Accounting Officer and Treasurer	25,000
Senior Vice President and Chief Investment Officer	25,000

In 2020, target awards for NEOs remained unchanged, including for our CEO who has not received an increase in the target number of performance-based equity awards since our formation.

The performance awards granted in January 2018 were each earned as of December 31, 2020 above the 75th percentile as a result of the Company's relative TSR ranking compared to the MSCI US REIT index and the triple-net REIT group for the measurement period. The following table shows the status of the performance awards granted in each of 2014 through 2020.

Program	Performance Period	Performance Metric	Actual Performance	Status as of 12/31/20
2020 Performance Awards	January 2020 - December 2022	Relative TSR vs. MSCI US REIT Index and Select Triple-Net Lease REITs	Matures 12/31/2022	Relative TSR would result in 200% of MSCI US REIT-based target award and 156% of the triple-net lease-based target award
2019 Performance Awards	January 2019 - December 2021	Relative TSR vs. MSCI US REIT Index and Select Triple-Net Lease REITs	Matures 12/31/2021	Relative TSR would result in 200% of target for both the MSCI US REIT-based award and the triple-net lease-based target award
2018 Performance Awards	January 2018 - December 2020	Relative TSR vs. MSCI US REIT Index and Select Triple-Net Lease REITs	Above 75th Percentile	200% of the target award was earned
2017 Performance Awards	January 2017 - December 2019	Relative TSR vs. MSCI US REIT Index and Select Triple-Net Lease REITs	Both measures above the 80th Percentile	200% of the target award was earned
2016 Performance Awards	January 2016 - December 2018	Relative TSR vs. MSCI US REIT Index	Above 80th Percentile	200% of the target award was earned
2015 Performance Awards	January 2015 - December 2017	Relative TSR vs. MSCI US REIT Index	Above 80th Percentile	200% of the target award was earned
2014 Performance Awards	January 2014 - December 2016	Relative TSR vs. MSCI US REIT Index	Below 25th Percentile	0% of the target award was earned

We believe that this long-term performance-based equity incentive program complements the annual cash incentive program by providing the appropriate balance between performance-based cash and performance-based equity awards.

Long-Term Service-Based Equity Awards

In addition to the long-term performance-based equity awards, we established a service-based retention equity award program for 2020. A significant amount of each NEO's compensation is tied to performance and we recognize that there is also a need for an additional retention component of our compensation structure. Therefore, we believe that service-based awards serve as a critical retention tool, recognizing that while the vesting of such awards is unrelated to performance, the value is directly correlated with the Company's share price. Awards vest at a rate of 33.33% per year and are generally subject to continued employment.

Our service-based equity awards are granted as a set number of shares in each year, with periodic modifications to reward executives for performance or increased responsibilities. This further aligns our executive officers with our shareholders as the value of their equity awards can only increase (or decrease) with any changes in share price year-over-year and subjects them to the same market fluctuations as our shareholders.

The number of shares of restricted stock awarded to each NEO for 2020 was as follows:

Executive	Number of Shares
Chairman, Chief Executive Officer and Principal Financial Officer	55,000
Former Senior Vice President and Chief Financial Officer	20,000
Executive Vice President, General Counsel and Secretary	15,000
Senior Vice President, Chief Accounting Officer and Treasurer	15,000
Senior Vice President and Chief Investment Officer	12,500

Our CEO has not received an increase to the number of shares awarded as a service-based equity award since our formation and amounts were reduced in 2021 as described below.

Overview of 2021 Compensation Program

After reviewing the business strategy for 2021, current market data and the effectiveness of our historical programs, the Compensation Committee approved the following key changes with respect to our executive compensation structure for 2021:

- No changes were made to our CEO's salary and bonus opportunity for 2021, but the number of service-based awards decreased to 50,000 shares at the request of our CEO to provide additional awards to other employees of the Company.
- Target compensation for other NEOs was adjusted related to the following promotions effective in 2021:
  - Mr. Moore was promoted from Senior Vice President, General Counsel and Secretary to Executive Vice President, General Counsel and Secretary and received a $25,000 increase in base salary, a 2,500 increase in the number of service-based awards and a 5,000 increase in the number of performance-based awards at target;
  - Ms. Burke was promoted from Senior Vice President and Chief Accounting Officer to Senior Vice President, Chief Accounting Officer and Treasurer and received a $20,000 increase in base salary, a 1,000 increase in the number of service-based awards and a 2,000 increase in the number of performance-based awards at target; and
  - Mr. Demchyk was promoted from Senior Vice President, Investments to Senior Vice President and Chief Investment Officer and received a $40,000 increase in base salary, a 2,500 increase in the number of service-based awards and a 5,000 increase in the number of performance-based awards at target.
- A formulaic cash bonus program for 2021 based on: (i) AFFO per share (35%), (ii) dividend per share (35%), (iii) achievement of stated strategic goals, which include ten goals related to (a) balance sheet management, (b) ESG responsibility, (c) growth initiatives, (d) shareholder engagement and (e) other key strategic metrics, (20%) and (iv) discretionary assessment of individual performance by the Committee (10%).
- No material changes to the long-term award structure (with certain modifications made to the performance peer group to reflect appropriate changes in the net lease REIT market).

Deferred Compensation

The Company does not maintain any defined benefit pension programs for its executives. The Company maintains an elective non-qualified deferred compensation plan for executives. Pursuant to the plan, the Company's contributions under the plan are equal to 50% of the participant's deferral for the first 10% of the salary and/or bonus deferred, subject to a maximum annual Company contribution equal to 5% of the participant's salary and/or bonus. All amounts credited to an executive's account are notionally invested, as directed by the executive, in commonly available mutual funds, and the Company does not guarantee any minimum returns. The plan is unfunded and benefits are paid from the Company's general assets. However, the Company currently contributes funds into a grantor trust on a monthly basis in respect of these deferred compensation obligations. The Company generally sets aside separately the amounts deferred by the executives and the matching contributions thereon and, to protect against excess liabilities, invests such amounts in the mutual funds notionally selected by each executive. The deferred compensation program is described in more detail under the heading *2020 Nonqualified Deferred Compensation* of this Proxy Statement.

Benefits and Perquisites

We believe that executives should be offered customary benefits and perquisites that are reasonable relative to the benefits provided to all employees, are consistent with competitive practices among the Company's peer group and, in certain circumstances, may address a particular reasonable issue or concern of an executive. The standard benefits offered to all of the Company's employees include medical, dental and vision insurance, group life insurance, short and long-term disability and a 401(k) with certain contributions matched by the Company (50% of employee contributions, subject to applicable contribution limits). Consistent with the objectives described above, the Company also provides certain executive officers with additional supplemental benefits and perquisites, including in limited instances, use of the Company's private aircraft where individual circumstances merit. The description and value of such supplemental benefits and perquisites in 2020 can be found on the *All Other Compensation* Table of this Proxy Statement.

Employment Agreements

None of the NEOs has an employment agreement with the Company.

Other Compensation-Related Policies

Stock Ownership Guidelines

The Compensation Committee believes that it is important for executive officers and non-employee directors to have a financial stake in the Company such that their interests are more closely aligned with those of the Company's shareholders. Accordingly, the Committee has established stock ownership guidelines for our executive officers and non-employee directors. Each executive and non-employee director is expected to acquire, and continue to hold during the term of his or her employment, equity with a value equal to the multiple of his or her annual base salary/cash retainer as indicated below. These guidelines must be satisfied within five years of the date of adoption of these guidelines, or by the fifth anniversary of the executive officer's or non-employee director's appointment, whichever is later.

Title	Multiple
Non-Employee Directors	5x Annual Cash Retainer
Chairman and Chief Executive Officer	5x Base Salary
Senior Vice President and Chief Financial Officer	3x Base Salary
Senior Vice President, General Counsel and Secretary	2x Base Salary
Senior Vice President and Chief Accounting Officer	2x Base Salary
Senior Vice President, Investments	2x Base Salary

As of December 31, 2020, all executive officers and five of six non-employee directors were in compliance with the ownership guidelines set forth above, with the only exception being a director added to the Board in late 2019, who has additional time under the guidelines to achieve compliance.

Anti-Hedging and Anti-Pledging Policy. We believe that equity ownership fosters an atmosphere where directors and officers "think like owners" and are motivated to increase the long-term value of the Company by aligning their interests with those of the Company's shareholders. Accordingly, we have adopted policies restricting each of the Company's directors and executive officers from engaging in hedging transactions or, with very narrow exception, pledging Company shares.

Compensation Clawback Policy. The Company has a commitment to ensure that its executive officers adhere to the highest professional and personal standards. Accordingly, the Company's policy is that misconduct by any executive officer that leads to a restatement of the Company's financial results could subject executive officers to disgorge prior compensation to the extent such compensation would not have been earned based on the restated financial statements. In light of the highly regulated nature of the Company's business, the Committee would likely pursue such remedy, among others, where appropriate based on the facts and circumstances surrounding the restatement and existing laws.

Statutory and Regulatory Considerations. In designing the Company's compensatory programs, we consider the various tax, accounting and disclosure rules associated with various forms of compensation. We also review and consider the deductibility of executive compensation under Section 162(m) (''Section 162(m)'') of the Internal Revenue Code of 1986, as amended (the ''Code''). The Tax Cuts and Jobs Act, enacted in December 2017, amended certain aspects of Section 162(m) specifically affecting the exclusion of performance-based compensation from the $1 million limit or deductions for executive compensation in future years. For 2020, we considered the implications and exemptions to such limitation. We seek to preserve the Company's tax deductions for executive compensation to the extent consistent with the Company's executive compensation objectives. However, we may also from time to time consider and grant compensation that may not be tax deductible if we believe such compensation is warranted to achieve the Company's objectives.

Compensation Committee Report

We have reviewed and discussed the Compensation Discussion and Analysis with management. Based on our review and discussion with management, the Compensation Committee recommended to our Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and, by reference, in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020.

Compensation Committee
James B. Perry, Chair
E. Scott Urdang

The foregoing report of the Compensation Committee does not constitute soliciting material and shall not be deemed filed, incorporated by reference into or a part of any other filing by the Company (including any future filings) under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act, except to the extent the Company specifically incorporates such report by reference therein.

Summary Compensation Table

The following table sets forth information concerning the compensation earned during the fiscal years ended December 31, 2020, 2019 and 2018 by the Company's NEOs:

Name and Principal Position	Year	Salary ($)	Stock Awards - Time- Based ($)(1)	Stock Awards - Performance-Based ($)(2)	Non-Equity Incentive Plan Compensation ($)(3)	All Other Compensation ($)(4)	Total ($)
Peter M. Carlino	2020	1,808,468	2,367,750	5,196,400	1,808,468	484,677	11,665,763
Chairman,	2019	1,808,468	1,777,050	3,925,900	3,508,426	413,829	11,433,673
Chief Executive Officer and	2018	1,808,468	2,035,000	4,540,800	3,616,934	447,035	12,448,237
Principal Financial Officer							
Steven T. Snyder	2020	451,490	861,000	1,889,600	—	3,577,770	6,779,860
Former Senior Vice President,	2019	569,841	646,200	1,427,600	1,105,492	98,731	3,847,864
Chief Financial Officer	2018	537,149	647,500	1,444,800	1,139,682	85,070	3,854,201
Brandon J. Moore	2020	425,000	645,750	1,181,000	318,750	59,294	2,629,794
Executive Vice President	2019	425,000	484,650	892,250	618,375	49,500	2,469,775
and General Counsel	2018	425,000	462,500	1,032,000	425,000	36,135	2,380,635
Desiree A. Burke	2020	400,000	645,750	1,181,000	300,000	56,225	2,582,975
Senior Vice President,	2019	400,000	484,650	892,250	582,000	47,000	2,405,900
Chief Accounting Officer and	2018	400,000	462,500	1,032,000	400,000	43,167	2,337,667
Treasurer							
Matthew Demchyk(5)	2020	360,000	538,125	1,181,000	180,000	18,000	2,277,125
Senior Vice President and	2019	318,461	1,227,525	892,250	320,100	15,923	2,774,259
Chief Investment Officer							

(1) The amounts reflect the aggregate grant date fair value calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, ''Compensation - Stock Compensation'' (''ASC 718''). The assumptions used in calculating these amounts are described in footnote 2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020. Included in stock awards reported each year are restricted stock awards granted each year relating to the Company's long-term fixed equity award grant. For more information on the Company's long-term fixed equity awards, see the Overview of 2020 Compensation section of the Compensation Discussion and Analysis included in this Proxy Statement.

(2) The amounts reflect the aggregate grant date fair value calculated in accordance with ASC 718. The assumptions used in calculating these amounts are described in footnote 2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020. Included in stock awards reported each year are performance-based restricted stock awards granted each year, relating to the Company's long-term performance-based equity award grant. For more information on the Company's long-term performance-based equity awards, see the Overview of 2020 Compensation section of the Compensation Discussion and Analysis included in this Proxy Statement. The following table discloses the aggregate grant date fair value of the award, assuming maximum level of achievement, but does not estimate dividends:

Year	Peter M. Carlino	Steven T. Snyder	Brandon J. Moore	Desiree A. Burke	Matthew Demchyk
2020	$9,471,000	$3,444,000	$2,152,500	$2,152,500	$2,152,500
2019	$7,108,200	$2,584,800	$1,615,500	$1,615,500	$1,615,500
2018	$8,140,000	$2,590,000	$1,850,000	$1,850,000	$ 0

(3) The amounts reported each year reflect annual performance cash awards earned for each period and paid in the subsequent period. For more information on the Company's annual performance cash awards, see the Compensation Discussion and Analysis included in this Proxy Statement.

(4) See All Other Compensation Table included in this Proxy Statement for more information.

(5) Mr. Demchyk was hired on February 4, 2019. In addition to his annual grant, Mr. Demchyk received a one-time grant of 20,000 shares on his date-of-hire, subject to certain conditions, which were met on February 4, 2020.

All Other Compensation Table

The following table describes each component of the All Other Compensation column of the Summary Compensation Table:

				Perquisites				
Name	Year	Company Contributions to Deferred Compensation Plan ($)(1)	Company Contributions to 401(k) ($)(2)	Company Paid Insurance Premiums ($)(3)	Personal Use of Company Vehicle ($)(4)	Personal Use of Company Airplane ($)(5)	Other ($)(6)	Total ($)
Peter M. Carlino	2020	265,844	7,125	—	7,322	199,754	4,632	484,677
	2019	271,270	7,000	—	7,424	123,928	4,207	413,829
	2018	250,171	5,500	—	7,424	179,928	4,012	447,035
Steven T. Snyder	2020	127,848	7,125	6,255	—	—	3,436,542	3,577,770
	2019	85,476	7,000	6,255	—	—	—	98,731
	2018	73,315	5,500	6,255	—	—	—	85,070
Brandon J. Moore	2020	52,169	7,125	—	—	—	—	59,294
	2019	42,500	7,000	—	—	—	—	49,500
	2018	30,635	5,500	—	—	—	—	36,135
Desiree A. Burke	2020	49,100	7,125	—	—	—	—	56,225
	2019	40,000	7,000	—	—	—	—	47,000
	2018	37,667	5,500	—	—	—	—	43,167
Matthew Demchyk	2020	18,000	—	—	—	—	—	18,000
	2019	15,923	—	—	—	—	—	15,923

(1) This column reports the Company's matching contributions under the Company's Deferred Compensation Plan.

(2) This column reports the Company's contributions to the NEOs' 401(k) savings accounts.

(3) This column reports life insurance policy premiums paid by the Company on behalf of Mr. Snyder.

(4) The amount allocated for personal use of a company vehicle is calculated based upon the lease value of the vehicle and an estimate of personal usage provided by the executive.

(5) The amount allocated for personal aircraft usage is calculated based on the incremental cost to the Company for fuel, landing fees and other variable costs of operating the airplane. Since the Company's aircrafts are used for business travel, the Company does not include fixed costs that do not change based on usage, such as pilots' salaries, depreciation of the purchase cost of the aircraft and the cost of long-term maintenance.

(6) This column reports the Company's payment of country club memberships for Mr. Carlino and severance benefits paid to Mr. Snyder as part of his separation agreement.

2020 Grants of Plan-Based Awards

The following table sets forth certain information regarding grants of plan-based awards to the NEOs in 2020:

Name	Grant Date	Grant Board Approval Date	Estimated future payouts under equity incentive plan awards			All Other Stock Awards	
			Threshold (#)(1)	Target (#)(1)	Maximum (#)(1)	Number of Securities Underlying Stock Awards (#)(2)	Grant Date Fair Value of Stock Awards ($)(3)
Peter M. Carlino							
Long-Term Fixed Equity Awards	1/2/2020	12/4/2019				55,000	2,367,750
Long-Term Performance - Based Equity Awards - MSCI US REIT Index	1/2/2020	12/4/2019	0	55,000	110,000		2,648,800
Long-Term Performance - Based Equity Awards - Triple-Net REIT Group	1/2/2020	12/4/2019	0	55,000	110,000		2,547,600
Steven T. Snyder							
Long-Term Fixed Equity Awards	1/2/2020	12/4/2019				20,000	861,000
Long-Term Performance - Based Equity Awards - MSCI US REIT Index	1/2/2020	12/4/2019	0	20,000	40,000		963,200
Long-Term Performance - Based Equity Awards - Triple-Net REIT Group	1/2/2020	12/4/2019	0	20,000	40,000		926,400
Brandon J. Moore							
Long-Term Fixed Equity Awards	1/2/2020	12/4/2019				15,000	645,750
Long-Term Performance - Based Equity Awards - MSCI US REIT Index	1/2/2020	12/4/2019	0	12,500	25,000		602,000
Long-Term Performance - Based Equity Awards - Triple-Net REIT Group	1/2/2020	12/4/2019	0	12,500	25,000		579,000
Desiree A. Burke							
Long-Term Fixed Equity Awards	1/2/2020	12/4/2019				15,000	645,750
Long-Term Performance - Based Equity Awards - MSCI US REIT Index	1/2/2020	12/4/2019	0	12,500	25,000		602,000
Long-Term Performance - Based Equity Awards - Triple-Net REIT Group	1/2/2020	12/4/2019	0	12,500	25,000		579,000
Matthew Demchyk							
Long-Term Fixed Equity Awards	1/2/2020	12/4/2019				12,500	538,125
Long-Term Performance - Based Equity Awards - MSCI US REIT Index	1/2/2020	12/4/2019	0	12,500	25,000		602,000
Long-Term Performance - Based Equity Awards - Triple-Net REIT Group	1/2/2020	12/4/2019	0	12,500	25,000		579,000

(1) Awards represent performance-based restricted stock with cliff vesting at the end of the performance period beginning on January 2, 2020 and ending on December 31, 2022. The amount of restricted shares vested at the end of the performance period can range from zero to a maximum of 200% of target, depending on the level of achievement of the performance goals measured against the return of the companies included in the MSCI US REIT Index or in the triple-net REIT group set forth by the Company over the measurement period. In the event of a change-of-control, awards vest immediately at target level or, if greater, the actual level of achievement as of the date of the change-of-control. For more information on the Company's performance-based equity awards, see the Overview of 2020 Compensation section of the Compensation Discussion and Analysis included in this Proxy Statement.

(2) Awards represent restricted stock awards granted to the NEOs as part of their annual compensation. All grants have vesting over three years, 33.33% on the first anniversary of the date of grant and 33.33% on each succeeding anniversary.

(3) Represents the aggregate grant date fair value of awards under ASC 718. Generally, the aggregate grant date fair value is the amount the Company would expense in its financial statements over the award's vesting period. The Company utilized a third party valuation firm to measure the fair value of the performance-based restricted stock awards at grant date using the Monte Carlo model. Additional information regarding the calculation of the grant date fair value is included in footnote 2 to the Company's audited financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

Outstanding 2020 Equity Awards at Fiscal Year-End

The following table sets forth information concerning equity awards outstanding as of December 31, 2020 and which have been reported in the appropriate period in the Summary Compensation Table when granted:

		Stock Awards		Performance Awards	
Name	Stock Award Grant Date	Number of Shares or Units Held that Have Not Vested (#)(3)	Market Value of Shares or Units Held that Have Not Vested ($)(4)	Number of Unearned Shares or Units Held that Have Not Vested (#)(5)	Market Value of Unearned Shares or Units Held that Have Not Vested ($)(6)
Peter M. Carlino	1/2/2018	18,333	777,319		
	1/2/2018(1)			110,000	5,523,100
	1/2/2018(2)			110,000	5,523,100
	1/2/2019	36,666	1,554,638		
	1/2/2019(1)			110,000	5,240,400
	1/2/2019(2)			110,000	5,240,400
	1/2/2020	55,000	2,332,000		
	1/2/2020(1)			110,000	4,939,000
	1/2/2020(2)			110,000	4,939,000
Brandon J. Moore	1/2/2018	4,166	176,638		
	1/2/2018(1)			25,000	1,255,250
	1/2/2018(2)			25,000	1,255,250
	1/2/2019	10,000	424,000		
	1/2/2019(1)			25,000	1,191,000
	1/2/2019(2)			25,000	1,191,000
	1/2/2020	15,000	636,000		
	1/2/2020(1)			25,000	1,122,500
	1/2/2020(2)			25,000	1,122,500
Desiree A. Burke	1/2/2018	4,166	176,638		
	1/2/2018(1)			25,000	1,255,250
	1/2/2018(2)			25,000	1,255,250
	1/2/2019	10,000	424,000		
	1/2/2019(1)			25,000	1,191,000
	1/2/2019(2)			25,000	1,191,000
	1/2/2020	15,000	636,000		
	1/2/2020(1)			25,000	1,122,500
	1/2/2020(2)			25,000	1,122,500
Matthew Demchyk	2/4/2019	8,333	353,319		
	2/4/2019(1)			25,000	1,191,000
	2/4/2019(2)			25,000	1,191,000
	1/2/2020	12,500	530,000		
	1/2/2020(1)			25,000	1,122,500
	1/2/2020(2)			25,000	1,122,500

(1) Performance-based equity awards based on the Company's performance ranking among the US MSCI REIT Index.

(2) Performance-based equity awards based on the Company's performance ranking among the triple-net REIT peers.

(3) Represents restricted stock awards with forfeiture provisions that lapse 33.33% on each of the first, second, and third anniversary of the date of grant. In the event of a change-of-control, the forfeiture restrictions on restricted stock lapse immediately.

(4) Calculated based on the Company's common stock closing price of $42.40 on December 31, 2020, which was the last trading day of 2020.

(5) The amount of restricted stock to actually vest at the end of the performance period can range from zero to the maximum as described in the long-term performance-based equity awards section of the Overview of 2020 Compensation section of the Compensation Discussion and Analysis included in this Proxy Statement. The forfeiture provisions on the performance-based restricted stock awards granted lapse at the end of their three-year measurement period. In the event of a change-of-control, awards vest immediately at target level or, if greater, the actual level of achievement as of the date of the change-of-control, annualized for the entire performance period. As of December 31, 2020, all grants are disclosed at maximum.

(6) Calculated based on the Company's common stock closing price of $42.40 on December 31, 2020, which was the last trading day of 2020 plus dividends paid during the applicable performance period as of December 31, 2020.

2020 Stock Vested

The following table sets forth information concerning restricted stock awards vested during fiscal 2020:

Name	Stock Awards: Number of Shares Acquired on Vesting (#)	Stock Awards: Value Realized on Vesting ($)(1)
Peter M. Carlino	319,113	13,635,234
Steven T. Snyder	270,225	10,665,790
Brandon J. Moore	73,529	3,141,568
Desiree A. Burke	73,529	3,141,568
Matthew Demchyk	24,922	1,181,974

(1) The value realized for vested shares is calculated based on the closing price of the Company's common stock on the day prior to vesting for awards, not the grant date fair value disclosed elsewhere in this Proxy Statement. Includes performance share dividends, which are paid at vesting in Company common stock.

2020 Nonqualified Deferred Compensation

The following table sets forth information concerning nonqualified deferred compensation of the NEOs:

Name	Amount Previously Reported ($)	Executive Contributions in Last Fiscal Year ($)(1)	Company Contributions in Last Fiscal Year ($)(2)	Aggregate Earnings in Last Fiscal Year ($)(3)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last Fiscal Year End ($)
Peter M. Carlino	17,758,933	531,690	265,844	4,855,808	—	23,412,275
Steven T. Snyder	2,586,075	255,699	127,848	62,338	(176,355)	2,855,605
Brandon J. Moore	368,604	104,337	52,169	132,033	(46,371)	610,772
Desiree A. Burke	729,194	98,200	49,100	254,482	(97,081)	1,033,895
Matthew Demchyk	51,497	36,000	18,000	16,033	—	121,530

(1) For each NEO, the executive's contribution is included in the NEO's salary and/or non-equity executive compensation for 2020, as reported in the Summary Compensation Table.

(2) For each NEO, the Company's contribution is included in the NEO's other compensation for 2020, as reported in the Summary Compensation Table.

(3) Amounts reflect the change in account value during 2020. No amounts are reported in the Summary Compensation Table because earnings were not above market or preferential.

Gaming and Leisure Properties, Inc. Deferred Compensation Plan

Pursuant to the Company's Deferred Compensation Plan, as amended, most management and certain other highly compensated employees selected by the committee administering the plan (the ''Plan Committee'') may elect to defer, on a pre-tax basis, a percentage of his or her salary and/or bonus. The minimum amount deferrable is $3,000 and the maximum is 90% of his or her base annual salary and/or bonus. Generally, deferral elections must be made before the beginning of the year in which compensation will be earned. The Company's contributions under the plan are equal to 50% of the participant's deferral for the first 10% of the salary and/or bonus deferred, subject to a maximum annual Company contribution equal to 5% of the participant's salary and/or bonus. With the approval of the Board of Directors, the Company is also permitted to make discretionary contributions. Participants are always 100% vested in their own contributions, but Company contributions vest 20% per year of service with the Company. Therefore, employees with five or more years of service are fully vested in Company contributions under the plan. However, for employees with less than five years of service, all Company contributions become immediately and fully vested upon death, retirement (on or after age 65) or a change-of-control of the Company, as defined in the Deferred Compensation Plan. The Plan Committee may accelerate vesting of the Company's contributions if a participant terminates his or her employment because of disability. The Plan Committee may also accelerate vesting in the event of an involuntary termination of employment pursuant to the same section of the plan.

Subject to the exceptions discussed below, participants in the Deferred Compensation Plan, or their beneficiaries, receive distributions upon retirement, death or termination. Participants can elect to receive distributions following retirement or death in the form of a lump sum payment or payment of up to ten annual installments. Distributions following retirement can be deferred for at least five years.

For purposes of the Deferred Compensation Plan, termination of employment as a result of a disability will be considered retirement. Distributions following termination of employment other than as a result of retirement or death will be in the form of a lump sum payment. Participants can also elect to receive a scheduled distribution with respect to an annual deferral amount, which is payable in a lump sum at the beginning of a designated subsequent calendar year, subject to certain limitations. In the event of an unforeseeable financial emergency and with the approval of the Plan Committee, a participant can suspend deferrals or receive a partial and/or full payout under the plan. Certain specified employees have a six-month delay imposed upon distributions pursuant to a separation from service, as required by the final Code section 409A regulations. In the event of a change-of-control, the Company will accelerate installment payments that are in pay status by paying the account balance in lump sum and will distribute the account balances of all active participants in a lump sum; provided, however, that no distributions (or accelerations of installments) will occur unless the transaction qualifies as a ‘‘change-of-control event’’ under Code section 409A.

Participants in the Deferred Compensation Plan may notionally invest deferred amounts, including Company contributions, in mutual funds selected by the Plan Committee. Participants may change their investment elections at any time.

Potential Payments Upon Termination or Change-of-Control

The NEOs are entitled to accelerated vesting of equity-based incentive awards under the Company's Executive Change of Control and Severance Plan upon a change-of-control and, under certain circumstances, in the event of termination. The Executive Change in Control and Severance Plan is more fully described under *Certain Relationships and Related Person Transactions* in this Proxy Statement. The information below describes and quantifies compensation that would become payable and that which is accelerated assuming that such termination was effective December 31, 2020.

Executive Payments	Termination without Cause by Company ($)(4)	Termination Upon Death ($)(5)	Termination upon Disability ($)(5)	Change-of-Control ($)(6)	Change-of-Control Termination without Cause ($)(6)
Peter M. Carlino					
Cash Severance Benefit(1)	9,572,822	4,786,411	4,786,411	—	14,359,233
Benefit Continuation(2)	16,717	16,717	16,717	—	22,289
Restricted Shares(3)	4,663,957	4,663,957	4,663,957	2,331,957	4,663,957
Performance-Based Restricted Shares(7)	20,963,873	30,318,420	30,318,420	30,318,420	30,318,420
Total	$35,217,369	$39,785,505	$39,785,505	$32,650,377	$ 49,363,899
Steven T. Snyder					
Cash Severance Benefit	3,436,542	—	—	—	—
Benefit Continuation	14,670	—	—	—	—
Restricted Shares	6,224,652	—	—	—	—
Performance-Based Restricted Shares	—	—	—	—	—
Total(8)	$ 9,675,864	$ —	$ —	$ —	$ —
Brandon J. Moore					
Cash Severance Benefit(1)	1,318,563	879,042	879,042	—	1,758,084
Benefit Continuation(2)	29,709	29,709	29,709	—	39,612
Restricted Shares(3)	1,236,638	1,236,638	1,236,638	600,638	1,236,638
Performance-Based Restricted Shares(7)	4,764,517	6,890,550	6,890,550	6,890,550	6,890,550
Total	$ 7,349,427	$ 9,035,939	$ 9,035,939	$ 7,491,188	$ 9,924,884
Desiree A. Burke					
Cash Severance Benefit(1)	1,241,000	827,333	827,333	—	1,654,666
Benefit Continuation(2)	29,709	29,709	29,709	—	39,612
Restricted Shares(3)	1,236,638	1,236,638	1,236,638	600,638	1,236,638
Performance-Based Restricted Shares(7)	4,764,517	6,890,550	6,890,550	6,890,550	6,890,550
Total	$ 7,271,864	$ 8,984,230	$ 8,984,230	$ 7,491,188	$ 9,821,466
Matthew Demchyk					
Cash Severance Benefit(1)	915,075	610,050	610,050	—	1,220,100
Benefit Continuation(2)	29,709	29,709	29,709	—	39,612
Restricted Shares(3)	883,319	883,319	883,319	353,319	883,319
Performance-Based Restricted Shares(7)	2,254,017	4,380,050	4,380,050	4,380,050	4,380,050
Total	$ 4,082,120	$ 5,903,128	$ 5,903,128	$ 4,733,369	$ 6,523,081

(1) Basis for cash severance benefit is 2020 salary and assumes it is an eligible termination as defined under the Company's Executive Change of Control and Severance Plan and includes 2020 salary plus average bonus from the prior three years, with exception of Mr. Demchyk whose average bonus is from the prior two years, due to his hire date of February 4, 2019.

(2) Represents employer cost of medical and dental coverage.

(3) Restricted stock award values were computed based on the Company's common stock closing price of $42.40, on December 31, 2020, which was the last trading day of 2020. Restrictions on awards will immediately lapse in the event of termination as a result of termination without cause, death, disability or change-of-control termination without cause. Restrictions on awards will immediately lapse in the event of change-of-control for awards prior to January 2, 2020 (awards granted in 2020 have a double trigger).

(4) Performance-based restricted stock values, in the event of termination without cause by the Company, were computed based on the Company's total shareholder return as compared to the MSCI US REIT Index and in the triple-net REIT group achieved as of December 31, 2020, shown on the table below, and then multiplied by a fraction, the numerator of which equals the number of days during such performance period that such award holder was actively employed by the Company, and the denominator of which equals the total days in the applicable performance period if terminated at December 31, 2020.

Grant	Performance at December 31, 2020 (% of maximum)
2018 - US MSCI REIT Index	100%
2018 - Triple-NET REIT peers	100%
2019 - US MSCI REIT Index	100%
2019 - Triple-NET REIT peers	100%
2020 - US MSCI REIT Index	100%
2020 - Triple-NET REIT peers	78%

(5) Performance-based restricted stock values, in the event of termination as a result of death or disability, were computed based on the Company's TSR as compared to the MSCI US REIT Index and in the triple-net REIT group achieved as of December 31, 2020, shown on the table above in footnote 4. The award is determined at the end of the applicable performance period is as if such award holder were still employed at the time of the applicable performance period.

(6) Performance-based restricted stock values, in the event of change-of-control, were computed based on the Company's TSR as compared to the MSCI US REIT Index and in the triple-net REIT group achieved as of December 31, 2020, which was maximum for awards granted except the triple-net REIT award on January 2, 2020, which is at 78% of maximum, as performance shall be deemed to have been achieved at target level or, if greater, the actual level of achievement as of the date of the change-of-control.

(7) All performance-based restricted stock values were computed based on the Company's common stock closing price of $42.40 on December 31, 2020, which was the last trading day of 2020, plus applicable dividends.

(8) Mr. Snyder separated from the Company effective August 31, 2020 pursuant to the Separation Agreement dated as of July 27, 2020 between Mr. Snyder and the Company (the ''Separation Agreement'') filed on a Current Report on Form 8-K with the SEC on July 29, 2020. The values set forth in this table reflect the value of the benefits provided in accordance with the Separation Agreement. Restricted stock award values were computed based on the Company's common stock closing price $37.49 on August 28, 2020, the last trading day preceding Mr.Snyder's separation.

CEO Pay Ratio

In 2020, the compensation of Mr. Carlino, our Chairman, CEO, Principal Financial Officer and President, was approximately 390 times the median pay of our employees resulting in a 390:1 pay ratio. Our operations include our corporate office as well as our TRS Properties in Perryville, Maryland and Baton Rouge, Louisiana.

We identified our median employee by examining 2020 total compensation for all employees, excluding Mr. Carlino, who were employed by the Company as of December 31, 2020, the last day of our payroll year. We included all of our employees in this process, whether employed on a full-time or part-time basis. We did not make any assumptions or estimates with respect to total compensation. We defined ''total compensation'' as the aggregate of base salary (plus overtime, as applicable), cash bonus, and long-term incentive compensation awards.

After identifying the median employee based on total compensation, we calculated total compensation in 2020 for such employee using the same methodology we use for our NEOs as set forth below in the Summary Compensation Table for 2020.

	Peter M. Carlino	Median Employee
Total compensation	$11,665,763	$29,891
Pay Ratio		390:1

We believe that the ratio of the CEO compensation to that of the median employee is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K. Given the different methodologies that various public companies will use to determine an estimate of their pay ratio, the estimated ratio reported above should not be used as a basis for comparison between companies.

The Company's primary business is that of a triple-net REIT. If we exclude our TRS Properties in Perryville, Maryland and Baton Rouge, Louisiana, the change in median pay of our employees results in a 49:1 pay ratio.

AUDIT AND COMPLIANCE COMMITTEE REPORT

The Audit and Compliance Committee of the Board of Directors assists the Board of Directors in performing its oversight responsibilities for our financial reporting process and audit process as more fully described in the Company's Audit and Compliance Committee Charter. Management has the primary responsibility for the financial statements and the reporting process. Our independent registered public accounting firm is responsible for performing an independent audit of our consolidated financial statements in accordance with the auditing standards of the Public Company Accounting Oversight Board (''PCAOB'') (United States) and to issue a report thereon.

In the performance of its oversight function, the Audit and Compliance Committee reviewed and discussed our audited financial statements for the fiscal year ended December 31, 2020 with management and with our independent registered public accounting firm. In addition, the Audit and Compliance Committee discussed with our independent registered public accounting firm the matters required to be discussed by the SEC and PCAOB Accounting Standard No. 1301, Communications with Audit Committees, which includes, among other items, matters related to the conduct of the audit of our financial statements. The Audit and Compliance Committee has also received and reviewed the written disclosures and the letter from our independent registered public accounting firm required by the applicable requirements of the PCAOB regarding the accounting firm's communications with the Audit and Compliance Committee concerning independence and has discussed with our independent registered public accounting firm that firm's independence and considered whether the non-audit services provided by the independent registered public accounting firm are compatible with maintaining its independence.

Based on the review and discussions with management and our independent registered public accounting firm described above, the Audit and Compliance Committee recommended to the Board of Directors that the audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2020 filed with the SEC.

Audit and Compliance Committee
Joseph W. Marshall, III, Chair
Barry F. Schwartz
Earl C. Shanks

The foregoing report of the Audit and Compliance Committee does not constitute soliciting material and shall not be deemed filed, incorporated by reference into or a part of any other filing by the Company (including any future filings) under the Securities Act or the Exchange Act, except to the extent the Company specifically incorporates such report by reference therein.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Related Person Transactions

There are no reportable related person transactions since January 1, 2020.

Employment Agreements and Arrangements

We currently have no employment agreements in place with any of our executives. However, on January 29, 2019, the Compensation Committee of the Board adopted the Executive Change in Control and Severance Plan (the ''CiC and Severance Plan''). The purpose of the CiC and Severance Plan is to provide certain of the Company's senior management employees designated by the Compensation Committee (the ''Covered Executives'') with compensation and benefits in the event of a termination of employment by the Company without Cause or resignation by the employee for Good Reason or termination of employment due to death or Disability (as such terms and other defined terms used below are defined in the CiC and Severance Plan).

Under the CiC and Severance Plan, in the event that a Covered Executive's employment is terminated (i) by the Company for any reason other than for Cause, death, or Disability, or (ii) by the Covered Executive for Good Reason (each such event, a ''Qualified Termination'') such Covered Executive shall be entitled to (a) a lump sum payment equal to two times (for the Chief Executive Officer), or one and one-half times (for all other Covered Executives), the sum of the Covered Executive's annual base salary and average annual cash bonuses, if any, for the three years (with respect to which bonuses are determined) prior to the year of termination (''Average Bonus''), (b) continuing coverage under the Company's group medical, dental and vision plans as would have applied if the Covered Executive remained employed for a period equal to the earlier of 18 months following the Covered Executive's Termination Date or the date the Covered Executive becomes eligible to be covered under another employer group health plan (at such cost to the Covered Executive as would have applied in the absence of such termination), and (c) full acceleration of time-base based equity awards held by the Covered Executive and any accelerated vesting of equity awards with performance-based vesting to occur in accordance with the terms of the applicable award agreement. The Covered Executive shall also be entitled to any earned but unpaid annual base salary, unpaid expense reimbursements, accrued but unused vacation and any vested benefits the Covered Executive may be entitled to under any employee benefit plan of the Company (the ''Accrued Benefit'').

In addition, if the Qualified Termination occurs in connection with or within 12 months of a Change in Control (as defined in the CiC and Severance Plan), the Covered Executive shall be entitled to (i) a lump sum payment equal to three times (for the Chief Executive Officer), or two times (for all other Covered Executives), the sum of the Covered Executive's annual base salary and Average Bonus, (ii) continuing coverage under the Company's group medical, dental and vision plans as would have applied if the Covered Executive remained employed for a period equal to the earlier of 24 months following the Covered Executive's Termination Date or the date the Covered Executive becomes eligible to be covered under another employer group health plan (at such cost to the Covered Executive as would have applied in the absence of such termination), and (iii) a lump sum payment equal to the Covered Executive's pro rata target annual cash bonus for the year of termination. The Covered Executive shall also be entitled to any Accrued Benefit.

In the event that a Covered Executive's employment is terminated on account of his or her death or Disability, such Covered Executive (or the Covered Executive's estate or beneficiaries) shall be entitled to (i) a lump sum payment equal to the sum of the Covered Executive's annual base salary and Average Bonus, (ii) continuing coverage under the Company's group medical, dental and vision plans as would have applied if the Covered Executive remained employed for a period equal to the earlier of 18 months following the Covered Executive's Termination Date or the date the Covered Executive becomes eligible to be covered under another employer group health plan (at such cost to the Covered Executive as would have applied in the absence of such termination), and (iii) full acceleration of service-based equity awards held by the Covered Executive and any equity awards with performance-based vesting to remain outstanding and earned in accordance with their terms based on performance but without further vesting based on service. The Covered Executive (or his or her estate or beneficiaries) shall also be entitled to any Accrued Benefit.

All payments and benefits under the CiC and Severance Plan are subject to timely execution and non-revocation of a separation agreement and release containing, among other provisions, post-termination restrictive covenants, including confidentiality, non-competition and non-solicitation. In each case, if the Covered Executive breaches, or threatens to commit a breach of, any of the provisions of the separation agreement and release, the Covered Executive shall forfeit his or her right to benefits under the CiC and Severance Plan, and to the extent that the Covered Executive has received a benefit under the CiC and Severance Plan, the Company shall have the right to recover such benefit.

Indemnification of Directors and Officers

Our charter and bylaws contain indemnification provisions for the benefit of our directors and officers.

Review and Approval of Transactions with Related Persons

Pursuant to the terms of its charter, the Audit and Compliance Committee reviews and pre-approves all conflicts of interest and related person transactions. For the purposes of the Audit and Compliance Committee’s review, related person transactions are transactions, arrangements or relationships that are required to be disclosed pursuant to SEC Regulation S-K, Item 404, including those where the Company is a participant and in which an executive officer, a director or an owner of 5% or greater of the Company’s common stock (or any immediate family member of the foregoing persons) has a direct or indirect material interest. Our Code of Conduct has a broad definition of conflict of interest, which includes related person transactions, and requires employees to report potential conflicts to the Compliance Officer, who is the Company's General Counsel. The General Counsel may, if appropriate, consult with members of the legal and finance staffs to determine whether the proposed transaction represents a conflict of interest or a related person transaction that must be presented to the Audit and Compliance Committee.

For transactions determined to require Audit and Compliance Committee review, the General Counsel collaborates with members of the finance staff to prepare and present the transaction to the Audit and Compliance Committee. An Audit and Compliance Committee member will not participate in the review of transactions in which he or she or his or her immediate family member has an interest. The Audit and Compliance Committee will only approve related person transactions that are in, or are not inconsistent with, the best interests of the Company based on a review of (i) the benefits to the Company of the transaction and (ii) the terms of the transaction and the terms available to or from unrelated third parties, as applicable.

Conflict of Interest Policies

As described above, our Code of Conduct seeks to identify and mitigate conflicts of interest between our directors, officers and employees, including our Chief Executive Officer and other executive officers, on the one hand, and the Company on the other hand, in accordance with applicable rules and regulations of the SEC and Nasdaq. Our Code of Conduct is available on our website www.glpropinc.com, under the ‘‘About Us’’ section. Waivers of our Code of Conduct are required to be disclosed in accordance with SEC and Nasdaq requirements. In addition, we adopted corporate governance guidelines to assist our Board of Directors in the exercise of its responsibilities and to serve our interests and those of our shareholders.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table contains information about the beneficial ownership of our common stock as of April 5, 2021 by:

- each person, or group of persons, who beneficially owns more than 5% of our capital stock;
- each NEO in the summary compensation table;
- each of our directors; and
- all directors and executive officers as a group.

Beneficial ownership and percentage ownership are determined in accordance with the rules and regulations of the SEC and include voting or investment power with respect to shares of stock. This information does not necessarily indicate beneficial ownership for any other purpose. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to restrictions, options or warrants held by that person that are currently exercisable or exercisable within 60 days of April 5, 2021 are deemed outstanding. Such shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person. Except as indicated in the footnotes to the following table or pursuant to applicable community property laws, each shareholder named in the table has sole voting and investment power with respect to the shares set forth opposite such shareholder's name. Our calculation of the percentage of beneficial ownership is based on 233,069,940 shares of common stock outstanding on April 5, 2021.

Unless otherwise indicated in the footnotes, the address of each of the beneficial owners named below is: c/o Gaming and Leisure Properties, Inc., 845 Berkshire Blvd., Suite 200, Wyomissing, Pennsylvania 19610.

	GLPI Common Stock	
Name and Address of Beneficial Owner	**Shares**	**%**
Peter M. Carlino[(1)(2)]	11,617,661	4.985%
Lili Lynton[(3)]	8,353	*
Joseph W. Marshall, III[(4)]	54,239	*
James B. Perry[(5)]	24,299	*
Earl C. Shanks[(6)]	74,212	*
Barry F. Schwartz[(7)]	34,181	*
E. Scott Urdang[(8)]	131,191	*
Steven T. Snyder[(9)]	612,695	*
Desiree Burke[(10)]	90,762	*
Brandon J. Moore[(11)]	176,502	*
Matthew Demchyk[(12)]	33,833	*
All executive officers and directors as a group (12 persons)	12,889,224	5.530%
5% Shareholders Not Listed Above		
The Vanguard Group Inc.[(13)]	30,476,953	13.076%
BlackRock, Inc.[(14)]	16,205,344	6.953%
Capital World Investors, a division of Capital Research and Management Company[(15)]	19,578,207	8.400%

* Less than 1%

Notes to Security Ownership of Principal Shareholders and Management Table

(1) The number of shares in the table includes: (a) 6,317,537 shares owned by the Carlino Family Trust and the Residuary Trust, each described in footnote 2 below, as to which Peter M. Carlino has sole voting power for the election of directors and certain other matters and shared investment power and shared voting power with respect to certain matters; (b) 5,195,125 shares jointly-owned with his wife Marshia W. Carlino; and (c) 104,999 shares of restricted stock under which Mr. Carlino has voting rights but his disposition rights are currently restricted.

(2) 5,864,784 shares of our common stock are owned by an irrevocable trust, which we refer to as the Carlino Family Trust, among Peter D. Carlino (who passed away in November 2013), his eight children and the former spouse of one of his children, as settlors, and certain trustees, as to which Peter M. Carlino has sole voting power for the election of directors and certain other matters. 452,753 shares are owned by a residuary trust (the ''Residuary Trust'') for the benefit of Peter D. Carlino and his children. Peter M. Carlino, David E. Carlino and Richard J. Carlino have shared investment power and shared voting power with respect to certain matters for the Carlino Family Trust and for the Residuary Trust. The Carlino Family Trust has pledged an aggregate of 1,195,741 shares as security for loans to the trust and for the benefit of trust beneficiaries.

(3) Includes 3,096 shares of restricted stock under which Ms. Lynton has voting rights but her disposition rights are currently restricted.

(4) Includes 5,838 shares of restricted stock under which Mr. Marshall has voting rights but his disposition rights are currently restricted.

(5) Includes 3,096 shares of restricted stock under which Mr. Perry has voting rights but his disposition rights are currently restricted.

(6) Includes 5,396 shares of restricted stock under which Mr. Shanks has voting rights but his disposition rights are currently restricted.

(7) Includes 3,096 shares of restricted stock under which Mr. Schwartz has voting rights but his disposition rights are currently restricted.

(8) Includes 5,683 shares of restricted stock under which Mr. Urdang has voting rights but his disposition rights are currently restricted.

(9) Mr. Snyder separated from the Company effective August 31, 2020. The information in this table for Mr. Snyder is as of August 31, 2020, which is the most recent date as of which information for Mr. Snyder is available to the Company. Mr. Snyder has pledged an aggregate of 383,208 shares as security for loans.

(10) Includes 31,000 shares of restricted stock under which Ms. Burke has voting rights but her disposition rights are currently restricted.

(11) Includes 32,500 shares of restricted stock under which Mr. Moore has voting rights but his disposition rights are currently restricted.

(12) Includes 27,499 shares of restricted stock under which Mr. Demchyk has voting rights but his disposition rights are currently restricted.

(13) According to its Schedule 13G/A filed with the SEC on February 10, 2021, consists of shares beneficially owned as of December 31, 2020 by The Vanguard Group Inc. or its subsidiaries, Vanguard Asset Management, Limited, Vanguard Fiduciary Trust Company, Vanguard Global Advisors, LLC, Vanguard Group (Ireland) Limited, Vanguard Investments Australia, Ltd., Vanguard Investments Canada Inc., Vanguard Investments Hong Kong Limited and Vanguard Investments UK, Limited. The address of The Vanguard Group is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355. The Vanguard Group possesses sole voting power with respect to 0 shares and shared voting power with respect to 618,358 shares and possesses sole dispositive power with respect to 29,692,605 shares and shared dispositive power with respect to 784,348 shares.

(14) According to its Schedule 13G/A filed with the SEC on January 29, 2021, consists of shares beneficially owned as of December 31, 2020 by BlackRock, Inc. and its affiliates. The address of BlackRock, Inc. is 55 East 52nd Street, New York, NY 10055. BlackRock, Inc. possesses sole voting power with respect to 15,359,926 shares and shared voting power with respect to 0 shares and possesses sole dispositive power with respect to 16,205,344 shares and shared dispositive power with respect to 0 shares.

(15) According to its Schedule 13G filed with the SEC on February 16, 2021, consists of shares beneficially owned as of December 31, 2020 by Capital World Investors, a division of Capital Research and Management Company. The address of Capital World Investors is 333 South Hope Street, 55th Floor, Los Angeles, CA 90071.

EQUITY COMPENSATION PLAN INFORMATION

Equity Compensation Plan Information Table

December 31, 2020 Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights ($)	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by shareholders	—	—	4,111,073

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Exchange Act requires the Company's officers and directors and persons who own more than 10% of a registered class of our equity securities to file reports of ownership and changes in ownership of our common stock and any other equity securities of the Company with the SEC. Such officers, directors and shareholders are required by SEC regulations to furnish us with copies of all such reports that they file. Based solely on a review of copies of reports filed with the SEC and of written representations by officers, directors, and greater than 10% shareholders, we believe that during 2020 all officers, directors, and greater than 10% shareholders subject to the reporting requirements of Section 16(a) filed the required reports on a timely basis except that Peter Carlino filed one late Form 5 with respect to one transaction that occurred during the fiscal year ended December 31, 2018.

PROPOSAL 2 – RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit and Compliance Committee has selected Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2021, and the shareholders are asked to ratify this selection. Deloitte & Touche LLP has served as the Company's independent registered public accounting firm since September 2016. All audit and non-audit services provided by Deloitte & Touche LLP are approved by the Audit and Compliance Committee. Deloitte & Touche LLP has advised the Company that it has no direct or material indirect interest in the Company or its affiliates. Representatives of Deloitte & Touche LLP are expected to participate in the virtual-only meeting, will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

A description of aggregate fees for professional services performed in relation to fiscal 2020 and fiscal 2019 is as follows:

	Fiscal 2020	Fiscal 2019
Audit Fees(1)	$1,290,000	$1,078,000
Audit-Related Fees(2)	32,500	32,500
Tax Fees	—	—
Total Fees	$1,322,500	$1,110,500

(1) Audit fees include fees associated with the annual audit, reviews of the Company's quarterly reports on Form 10-Q, annual audits required by law for certain jurisdictions, comfort letters, consents and other audit and attestation services related to statutory or regulatory filings. Fees included additional out-of-scope fees for debt refinancing and equity offerings in 2020 and 2019. Fees in 2020 also included a review of lease amendments.

(2) The fees disclosed under this category consist of fees for an employee benefit plan audit.

Audit and Compliance Committee Pre-Approval Policies and Procedures

Under our Audit and Compliance Committee Charter, the Audit and Compliance Committee must pre-approve all audit and other permissible non-audit services proposed to be performed by our independent registered public accounting firm. The Audit and Compliance Committee is also responsible for approving, in advance, all requests by management for permissible non-audit services to be provided to us by the independent registered public accounting firm. If the Audit and Compliance Committee delegates pre-approval authority to one or more of its members, the member would be required to report any pre-approval decisions to the Audit and Compliance Committee at its next scheduled meeting. All of the fees paid to the Company's independent auditor described above were pre-approved by the Audit and Compliance Committee.

Required Vote

The affirmative vote of a majority of votes cast is required to ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2021.

Our Board of Directors unanimously recommends a vote FOR the ratification of the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2021.

PROPOSAL 3 – ADVISORY (NON-BINDING) VOTE TO APPROVE THE COMPANY'S EXECUTIVE COMPENSATION

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the ''Dodd-Frank Act'') enables our shareholders to vote to approve, on an advisory (non-binding) basis, the compensation of our NEOs as disclosed in this Proxy Statement in accordance with the SEC's rules. Currently, this vote is conducted every year. The next vote will occur at the 2022 Annual Meeting of Shareholders.

As described in detail under the heading ''Compensation Discussion and Analysis,'' our executive compensation is designed to reward executive performance that contributes to our success while encouraging behavior that is in our long-term best interests. We also seek to attract, motivate, reward and retain the senior management talent required to achieve our corporate objectives and increase shareholder value. At the core of our executive compensation program is our ''pay for performance'' philosophy that links competitive levels of compensation to achievements of our overall strategy and business goals, as well as predetermined objectives. We believe our compensation program is strongly aligned with the interests of our shareholders and sound corporate governance principles and is deserving of shareholder support. At the 2020 Annual Meeting of Shareholders, 89% of the voted shares approved such advisory vote.

We urge you to read the *Compensation Discussion and Analysis* section and compensation tables and narrative discussion in this Proxy Statement for additional details on our executive compensation, including our compensation philosophy and objectives and the compensation of our NEOs.

We are asking our shareholders to again indicate their support for our NEOs' compensation as described in this Proxy Statement. This proposal, commonly known as a ''say-on-pay'' proposal, gives our shareholders the opportunity to express their views on our NEOs' compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the philosophy, policies and practices described in this Proxy Statement.

In accordance with the requirements of Section 14A of the Exchange Act (which was added by the Dodd-Frank Act) and the related rules of the SEC, our Board of Directors will request your advisory vote on the following resolution at the Annual Meeting:

> RESOLVED, that the compensation paid to the named executive officers, as disclosed in this Proxy Statement pursuant to the SEC's executive compensation disclosure rules (which disclosure includes the Compensation Discussion and Analysis, the compensation tables and the narrative discussion that accompanies the compensation tables), is hereby approved.

The say-on-pay vote is advisory, and therefore not binding on the Company, the Compensation Committee or our Board of Directors. Our Board of Directors and our Compensation Committee value the opinions of our shareholders and, to the extent there is any significant vote against the NEO compensation as disclosed in this Proxy Statement, we will consider our shareholders' concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

Required Vote

The affirmative vote of a majority of votes cast is required to approve the Company's executive compensation on a non-binding advisory basis.

Our Board of Directors unanimously recommends a vote FOR the approval of the compensation of the named executive officers as disclosed in this Proxy Statement.

FREQUENTLY ASKED QUESTIONS

When and where will the meeting take place?

The Annual Meeting will be held on June 10, 2021, at 10:00 a.m. Eastern Time, by means of a live virtual-only online webcast.

Why did I receive only a Notice of Internet Availability of Proxy Materials?

As permitted by the SEC, the Company is furnishing to shareholders its notice of the Annual Meeting (the ‘‘Notice’’), this Proxy Statement and the 2021 Annual Report primarily over the Internet. On or about April 29, 2021, we will mail to each of our shareholders (other than those who previously requested electronic delivery or to whom we are mailing a paper copy) a Notice of Internet Availability of Proxy Materials (the ‘‘Notice of Internet Availability’’) containing instructions on how to access and review the proxy materials via the Internet and how to submit a proxy electronically using the Internet. The Notice of Internet Availability also contains instructions on how to receive, free of charge, paper copies of the proxy materials. If you received the Notice of Internet Availability, you will not receive a paper copy of the proxy materials unless you request one.

We believe the delivery options that we have chosen will allow us to provide our shareholders with the proxy materials they need, while minimizing the cost of the delivery of the materials and the environmental impact of printing and mailing printed copies.

What is the purpose of the Annual Meeting and these materials?

We are providing these proxy materials in connection with the solicitation by our Board of Directors of proxies to be voted at the Annual Meeting and any adjournments or postponements of the meeting.

At the Annual Meeting, you will be asked to vote on the following matters:

- a proposal to elect seven (7) directors to hold office until the 2022 Annual Meeting of Shareholders and until their respective successors have been duly elected and qualified (Proposal No. 1);
- a proposal to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the current fiscal year (Proposal No. 2);
- a proposal to approve, on a non-binding advisory basis, the Company’s executive compensation (Proposal No. 3); and
- any other business that may properly come before the Annual Meeting or any adjournment or postponement thereof.

What are the voting recommendations of the Board of Directors on these matters?

The Board of Directors recommends that you vote your shares as follows:

- FOR the election of each of the nominees as directors to the Board of Directors (Proposal No. 1);
- FOR the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the current fiscal year (Proposal No. 2); and
- FOR the approval, on a non-binding advisory basis, of the Company's executive compensation (Proposal No. 3).

Who is entitled to vote at the Annual Meeting?

The record date for the Annual Meeting is April 5, 2021. You have one vote for each share of our common stock that you owned at the close of business on the record date, provided that on the record date those shares were either held directly in your name as the shareholder of record or were held for you as the beneficial owner through a bank, broker, or other intermediary. As of that date, there were 233,069,940 shares of common stock entitled to vote. There is no other class of voting securities outstanding.

What is the difference between holding shares as a shareholder of record and as a beneficial owner?

Most of our shareholders hold their shares through a bank, broker, or other intermediary (that is, in ''street name'') rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Shareholder of *Record*. If your shares are registered directly in your name with our transfer agent, Continental Stock Transfer, you are considered to be the shareholder of record with respect to those shares, and we have sent the Notice of Internet Availability directly to you. As a shareholder of record, you have the right to grant your voting proxy directly to us or to vote at the Annual Meeting using the online Annual Meeting website as described below.

Beneficial Owner. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered to be the beneficial owner of shares held in ''street name,'' and the Notice of Internet Availability has been forwarded to you by your bank, broker, or intermediary (which is considered to be the shareholder of record with respect to those shares). As a beneficial owner, you have the right to direct your bank, broker, or intermediary on how to vote and are also invited to attend the Annual Meeting, but should follow the instructions below for attending the Annual Meeting. Your bank, broker, or intermediary has sent you a voting instruction card for you to use in directing the bank, broker, or intermediary regarding how to vote your shares.

What options are available to me to vote my shares?

Whether you hold shares directly as the shareholder of record or through a bank, broker, or other intermediary, your shares may be voted at the Annual Meeting by following any of the voting options available to you below:

You may vote via the Internet.

- If you received a Notice of Internet Availability by mail, you can submit your proxy or voting instructions over the Internet by following the instructions provided in the Notice of Internet Availability.
- If you received a Notice of Internet Availability or proxy materials by email, you may submit your proxy or voting instructions over the Internet by following the instructions included in the email.
- If you received a printed set of the proxy materials by mail, including a paper copy of the proxy card or voting instruction form, you may submit your proxy or voting instructions over the Internet by following the instructions on the proxy card or voting instruction form.

You may vote via the telephone.

- If you are a shareholder of record, you can submit your proxy by calling the telephone number specified on the paper copy of the proxy card you received if you received a printed set of the proxy materials. You must have the control number that appears on your proxy card available when submitting your proxy over the telephone.
- Most shareholders who hold their shares in street name may submit voting instructions by calling the number specified on the paper copy of the voting instruction form provided by their bank, broker, or other intermediary. Those shareholders should check the voting instruction form for telephone voting availability.

You may vote by mail. If you received a printed set of the proxy materials, you can submit your proxy or voting instructions by completing and signing the separate proxy card or voting instruction form you received and mailing it in the accompanying prepaid and addressed envelope.

You may vote during the meeting. You or your proxy holder will be able to vote during the virtual-only Annual Meeting by visiting *www.virtualshareholdermeeting.com/GLPI2021* and using your control number assigned by Broadridge Financial Services, Inc. To receive access to the virtual-only Annual Meeting, registered shareholders and beneficial shareholders (those holding shares through a stock brokerage account or by a bank or other holder of record) will need to follow the instructions under ''*How do I gain access to the virtual-only annual meeting?*'' below.

Even if you plan to attend the virtual-only Annual Meeting, we recommend that you submit your proxy or voting instructions in advance to authorize the voting of your shares at the Annual Meeting to ensure that your vote will be counted if you later are unable to attend.

What if I do not vote for some of the items listed on my proxy card or voting instruction card?

If you properly return your proxy card in the enclosed envelope but do not mark selections, your shares will be voted in accordance with the recommendations of our Board of Directors. If you indicate a choice with respect to any matter to be acted upon on your proxy card, your shares will be voted in accordance with your instructions.

If you are a beneficial owner and hold your shares in street name through a bank, broker, or other intermediary and do not give voting instructions to the bank, broker, or intermediary, the bank, broker, or other intermediary, as applicable, will determine if it has the discretionary authority to vote on the particular matter. Under applicable rules, brokers have the discretion to vote on routine matters, such as the ratification of the selection of accounting firms, but do not have discretion to vote on non-routine matters, including the uncontested election of directors. As a result, if you are a beneficial owner and hold your shares in street name, but do not give your bank, broker, or other intermediary instructions on how to vote your shares with respect to the following matters, no votes will be cast on your behalf: the election of directors (Proposal No. 1); and the non-binding advisory vote on the Company's executive compensation (Proposal No. 3).

If you do not provide voting instructions to your broker, and your broker indicates on its proxy card that it does not have discretionary authority to vote on a particular proposal, your shares will be considered to be ‘‘broker non-votes’’ with regard to that matter. Proxy cards that reflect a broker non-vote with respect to at least one proposal to be considered at the Annual Meeting (so long as they do not apply to all proposals to be considered) will be considered to be represented for purposes of determining a quorum but generally will not be considered to be entitled to vote with respect to that proposal. Broker non-votes are not counted in the tabulation of the voting results with respect to proposals that require a majority of the votes cast.

How is a quorum determined?

The presence, in person or by proxy, of shareholders entitled to cast at least a majority of the votes that all shareholders are entitled to cast at the Annual Meeting constitutes a quorum at the Annual Meeting; provided, however, that shares owned, directly or indirectly, by the Company and controlled, directly or indirectly, by the Board of Directors will not be counted in determining the total number of outstanding shares for quorum purposes. Abstentions, broker votes and broker non-votes (only when accompanied by broker votes with respect to at least one matter at the meeting) are considered present and entitled to vote for purposes of establishing a quorum for the transaction of business at the Annual Meeting. If a quorum is not present by attendance at the Annual Meeting or represented by proxy, the shareholders present by attendance at the meeting or by proxy may adjourn the Annual Meeting, until a quorum is present. If a new record date is fixed for the adjourned meeting, we will provide notice of the adjourned meeting to each shareholder of record entitled to vote at the meeting.

What vote is required to approve each proposal at the Annual Meeting?

Proposal		Vote Required	Broker Discretionary Voting Allowed
Proposal No. 1	Election of Directors	Majority of Votes Cast	No
Proposal No. 2	Ratification of Appointment of Independent Registered Public Accounting Firm	Majority of Votes Cast	Yes
Proposal No. 3	Non-Binding Advisory Vote to Approve Executive Compensation	Majority of Votes Cast	No

With respect to Proposal No. 1, you may vote FOR, AGAINST or ABSTAIN your vote on each nominee. Each nominee receiving a majority of votes cast FOR will be elected. A properly executed proxy marked ABSTAIN with respect to the election of a director or directors will not be voted with respect to such director or directors. Proxies may not be voted for more than one director.

With respect to Proposal Nos. 2 and 3, you may vote FOR, AGAINST or ABSTAIN. If you abstain from voting on Proposal 2 or 3, your shares will be counted as present and entitled to vote on that matter for purposes of establishing a quorum, but will not be counted for purposes of determining the number of votes cast.

Can I change my vote or revoke my proxy?

Yes. Any shareholder of record has the power to change or revoke a previously submitted proxy at any time before it is voted at the Annual Meeting by:

- submitting to our Corporate Secretary, before the voting at the Annual Meeting, a written notice of revocation bearing a later date than the proxy;
- timely delivery of a valid, later-dated proxy (only the last proxy submitted by a shareholder by Internet, telephone or mail will be counted); or
- voting during the virtual-only Annual Meeting (participation in the virtual-only Annual Meeting will not by itself constitute a revocation of a proxy) by following the instructions set forth under *"What options are available to me to vote my shares? – You may vote during the meeting"* above.

For shares held in street name, you may revoke any previous voting instructions by submitting new voting instructions to the bank, broker, or intermediary holding your shares by the deadline for voting specified in the voting instructions provided by your bank, broker, or intermediary. Alternatively, you may revoke any previous voting instructions by voting during the virtual-only Annual Meeting in accordance with the instructions set forth above.

Are there other matters to be voted on at the Annual Meeting?

We do not know of any matters that may come before the Annual Meeting other than Proposal Nos. 1 through 3 included herein. If any other matters are properly presented at the Annual Meeting, the persons named as proxies on the enclosed proxy card intend to vote or otherwise act in accordance with their judgment on the matter.

Is a list of shareholders available?

The names of shareholders of record entitled to vote at the Annual Meeting will be available for review by shareholders during the Annual Meeting on the Annual Meeting website.

Where can I find the voting results?

Preliminary voting results will be announced at the Annual Meeting, and final voting results will be reported in a Current Report on Form 8-K, which we will file with the SEC within four (4) business days following the Annual Meeting.

Who is soliciting proxies, how are they being solicited, and who pays the cost?

The solicitation of proxies is being made on behalf of our Board of Directors and we will bear the costs of the solicitation. This solicitation is being made by mail and through the Internet, but also may be made by telephone or in person. We have engaged Alliance Advisors, LLC to aid in the solicitation of proxies and to verify records relating to the solicitation for an estimated fee of $12,000. All costs of such solicitation of proxies will be borne by us. We will reimburse brokerage firms and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for sending proxy materials to shareholders and obtaining their votes.

How do I gain access to the virtual-only Annual Meeting?

Due to continuing concerns surrounding the COVID-19 health crisis, we have decided to forego the opportunity to meet with our shareholders in person this year to conduct the required annual business of the Company. Instead, the Annual Meeting will be held virtually over the Internet by means of a live audio webcast. We look forward to resuming in-person annual meetings with shareholders beginning in 2022.

Only shareholders who owned common stock as of the close of business on April 5, 2021 will be entitled to participate in the virtual-only Annual Meeting. The Annual Meeting will begin at 10:00 a.m. (EDT).

If you wish to attend the virtual-only Annual Meeting, regardless of whether your shares are registered in your name with Continental Stock Transfer or your shares are held through a stock brokerage account or by a bank or other holder of record, go to *www.virtualshareholdermeeting.com/GLPI2021* and enter the control number you received on your proxy card or Notice of Annual Meeting. You are not required to register before this meeting starts.

Shareholders participating in the virtual-only Annual Meeting will be in a listen-only mode and will not be able to speak during the webcast. However, in order to maintain the interactive nature of the virtual-only Annual Meeting, virtual attendees are able to:

- vote using the Annual Meeting website; and
- submit questions or comments to the Company's officers during the meeting by typing in the field provided in the Annual Meeting website.

Shareholders will also have the option to call in to the virtual-only Annual Meeting and listen by telephone by calling:

Within the U.S. and Canada: +1 844-940-4937 (toll-free)
Outside of the U.S. and Canada: +1 639-380-0137 (standard rates apply)