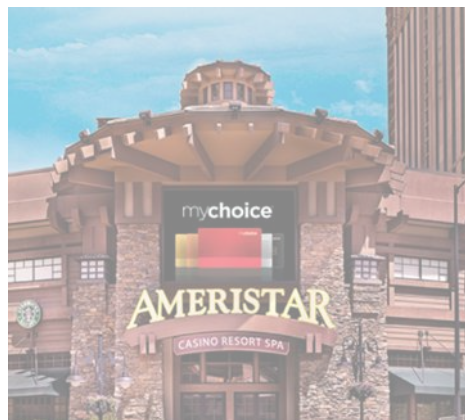
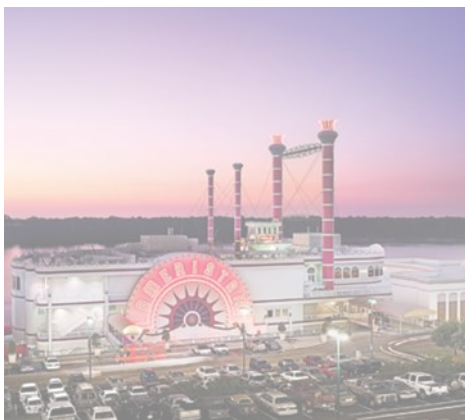
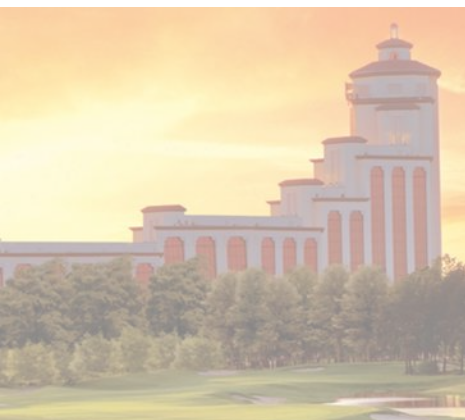
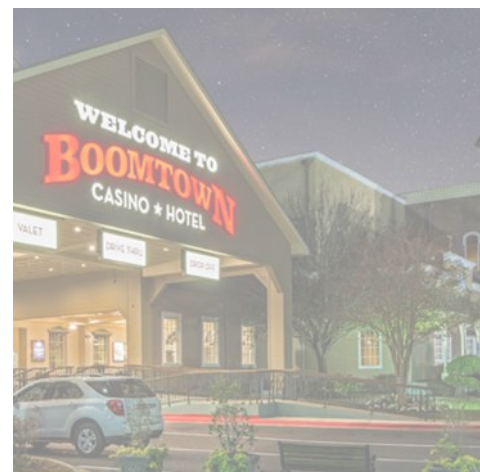


GAMING & LEISURE
PROPERTIES, INC.

Cordish Transaction & Company Overview December 2021



Forward Looking Statements

Certain statements contained in this presentation may constitute “forward-looking statements” within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements include information concerning the Company’s business strategy, access to capital markets, plans, goals and objectives. Forward-looking statements contained in this presentation include, but are not limited to, information and statements regarding the impact of the novel coronavirus (COVID-19) pandemic on the Company’s tenants’ operating results, information concerning the contemplated acquisitions of Bally’s Quad Cities, Bally’s Black Hawk North, Bally’s Black Hawk West, Bally’s Black Hawk East, the planned disposition and sale/leaseback of Tropicana Las Vegas, and the contemplated acquisitions of Live! Casino & Hotel Maryland, Live! Casino & Hotel Philadelphia, and Live! Casino Pittsburgh and the transactions related thereto (collectively, the “Transactions”), the impact of the Transactions on the Company’s business and results of operations, and the potential impact of environmental and community stewardship on shareholder value. Statements preceded by, followed by or that otherwise include the words “believes,” “expects,” “anticipates,” “intends,” “projects,” “estimates,” “plans,” “may increase,” “may fluctuate” and similar expressions or future or conditional verbs such as “will,” “should,” “would,” “may” and “could” are generally forward-looking in nature and not historical facts. You should understand that the following important factors could affect future results and could cause actual results to differ materially from those expressed in such forward-looking statements: (1) the availability of, and the ability to identify, suitable and attractive acquisition and development opportunities and the ability to acquire and lease the respective properties on favorable terms, including access to capital markets, as necessary; (2) the degree and nature of the Company’s competition; (3) the Company’s reliance on Penn National Gaming, Inc. as its largest tenant; (4) the ability to receive and maintain the regulatory approvals required to own and/or operate the Company’s properties, including the approvals necessary to complete the Transactions; (5) the effects of the Transactions on the Company; (6) the Company’s ability to maintain its status as a real estate investment trust (“REIT”), given the highly technical and complex Internal Revenue Code provisions for which only limited judicial and administrative authorities exist, where even a technical or inadvertent violation could jeopardize REIT qualification and where requirements may depend in part on the actions of third parties over which the Company has no control or only limited influence; and (7) additional factors discussed in the sections entitled “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020, and in the Company’s Quarterly Reports on Forms 10-Q, which you should read in conjunction with this presentation.

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



GLPI to Acquire Three Assets in Accretive Transaction with The Cordish Companies

Strategic Acquisition of High Quality Assets in Core East Coast Markets

Three High Quality Regional Gaming Assets



Live! Casino & Hotel Maryland
Hanover, MD



Live! Casino & Hotel Philadelphia
Philadelphia, PA

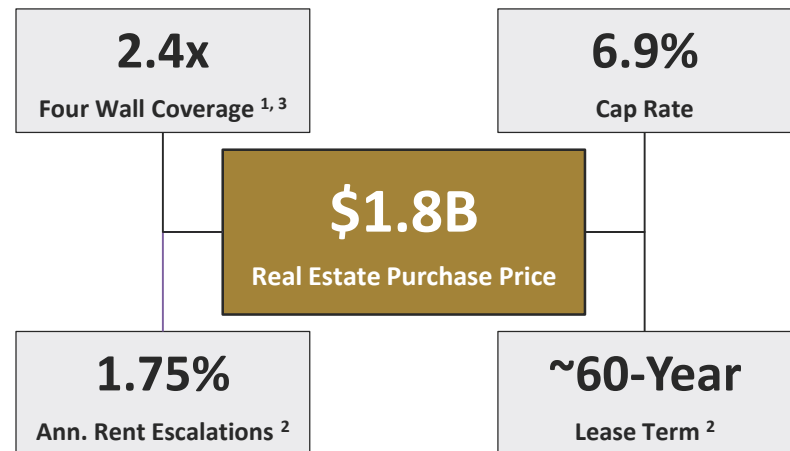


Live! Casino Pittsburgh
Greensburg, PA

Investment Highlights

- ✓ New Avenues of Growth Through Partnership with Preeminent Developer of Large, Urban Revitalization Projects and Entertainment Districts
- ✓ Transaction Immediately Accretive to Earnings and Features Embedded Rent Growth
- ✓ Conservative Structure with Strong Rent Coverage and Long-Term Lease
- ✓ Enhanced Portfolio Diversification with Addition of 6th Tenant Overall
- ✓ Improves Portfolio Quality with the Addition of Three Newly-Built, High-Quality Regional Gaming Assets

Combined Valuation Metrics



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Sources: Company Filings and Earnings Releases. 1. Estimated cumulative 2022 rent coverage. 2. An abstract of the lease terms can be found on page 10. 3. Based on projections prepared by The Cordish Companies. These projections are forward-looking statements for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying such projections are inherently uncertain and subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. Actual results may differ materially from the results contemplated by these projections.

New Strategic Partnership Between GLPI and The Cordish Companies

The Cordish Companies is a Leading Gaming, Entertainment, and Real Estate Development Company in the U.S.

Company Overview



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

Representative Property



Ballpark Village, St. Louis, MO

Additional Opportunities for Strategic Partnership

GLPI and The Cordish Companies have established the following opportunities for strategic partnership:

- Right of First Refusal (ROFR):** For five years following the PA transaction, GLPI shall have a ROFR any real estate transaction which Cordish pursues related to the Kansas City Live! Entertainment District
- Equity Co-Investment:** For seven years following the PA transaction, GLPI will passively invest with Cordish on any new gaming development project an amount equal to 20% of Cordish's portion of the equity
- Non-Gaming Relationship Expansion:** GLPI and Cordish are in active discussions on potential partnerships outside of the gaming industry, particularly as relates to Cordish's expansion of its food & beverage operating businesses



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Sources: Company Filings and Earnings Releases.

Live! Casino & Hotel Maryland

One of the Largest and Highest-Grossing Casinos in the U.S.

Live! Casino & Hotel Maryland



4,000 VLTs

200+ Table Games

310 Hotel Rooms

52 Suites

Fanduel Sportsbook

World-Class Gaming and Retail Destination

- Largest commercial casino in the country and top tourist destination in Maryland
- 9th largest grossing casino in the U.S. with 16 million annual visitors
- Newly-expanded 17-story Live! Hotel
- 75,000 square-foot state-of-the-art three-story live entertainment venue with seating capacity of 4,000 and private VIP boxes
- 212-seat interactive Sports and Social venue

Real Estate Acquisition

Purchase Proceeds

\$1.1B

Initial Rent

\$75M

Cap Rate

6.6%

Purchase Multiple

15.2x

2022E Rent Coverage ¹

2.7x

2020 COVID-Impacted Rent Coverage

1.7x

Inherent Locational Advantages

- Located in the heart of the Baltimore-Washington Corridor 15 minutes from downtown Baltimore and 30 minutes from Washington, DC
- Adjacent to Arundel Mills Mall which features 200+ retail shops and 50 restaurants ranging from fine dining to fast casual
- #1 tourist destination in the State of Maryland



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Sources: Company Filings, Earnings Releases, Company Websites. 1. Based on projections prepared by The Cordish Companies. These projections are forward-looking statements for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying such projections are inherently uncertain and subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. Actual results may differ materially from the results contemplated by these projections.

Live! Casino & Hotel Philadelphia and Live! Casino Pittsburgh

New and High-Quality Gaming Destinations Serving Gateway Markets in the Northeast Corridor

Property Overviews



Live! Casino & Hotel Philadelphia

2,100 VLTs

150 Table Games

208 Hotel Rooms



Live! Casino Pittsburgh

750 VLTs

30 Table Games

100,000 Casino SF

High-Quality Regional Gaming Destinations

- Philadelphia complex was completed in 2021 and has contributed to transformation of Philadelphia's Stadium District into an integrated sports, entertainment and casino-resort destination
 - Stadium District location offers ability to experience big league action from four major professional sports teams, best-in-class dining and entertainment, world-class gaming and luxury hotel accommodations
- Live! Casino Pittsburgh offers two-story regional gaming destination featuring a FanDuel Sportsbook and Lounge and three premier dining options

Real Estate Acquisition

Purchase Proceeds	\$674M
Initial Rent	\$50M
Cap Rate	7.4%
Purchase Multiple	13.5x
2022E Rent Coverage ¹	2.0x

Significant Recent Capital Investment

- Live! Casino & Hotel Philadelphia is located in the heart of Philadelphia's Stadium District, home to the Philadelphia Eagles, Phillies, Flyers, 76ers, and other special events
 - Adjacent to Xfinity Live!, the Cordish Companies premier dining and entertainment district
- Live! Casino Pittsburgh is located in the regional commercial hub of Greensburg, PA adjacent to Westmoreland Mall and within the Pittsburgh, PA MSA



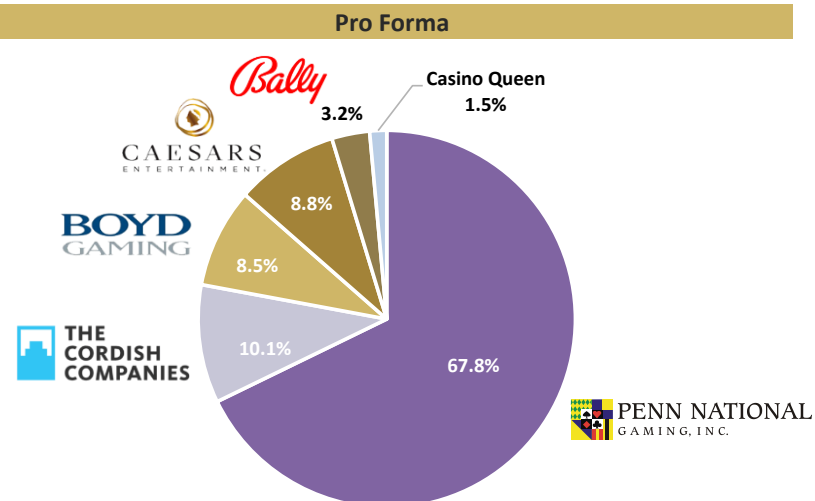
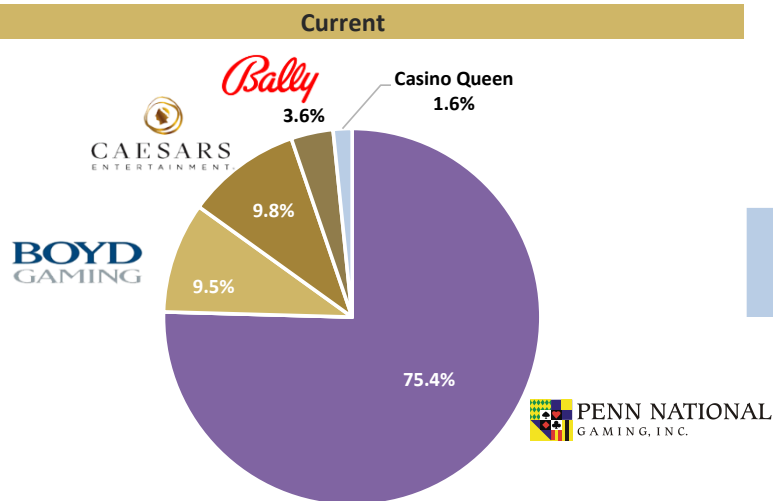
GAMING & LEISURE
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Sources: Company Filings, Earnings Releases, Company Websites. 1. Based on projections prepared by The Cordish Companies. These projections are forward-looking statements for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying such projections are inherently uncertain and subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. Actual results may differ materially from the results contemplated by these projections.

Acquisitions Enhance GLPI's High Quality Regional Portfolio

Live! Casino acquisitions continue to diversify GLPI's tenancy and geography

Tenant Concentration – Q3 2021 Cash Rent ¹



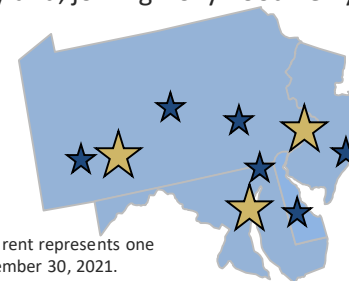
Pro Forma Asset-Level GGR

Property	2021 YTD GGR ²	% of GLPI Total 2021 YTD GGR ³
Live! Maryland	\$511	10.7%
Live! Philadelphia ⁴	158	3.3%
Live! Pittsburgh	73	1.5%
Total Acquisitions	\$742	15.5%

Geographic Concentration

- The Cordish acquisitions further solidify GLPI's strong presence in the Mid-Atlantic region:
 - Live! Casino & Hotel Philadelphia and Live! Casino Pittsburgh give the Company 5 properties in Pennsylvania
 - Live! Casino & Hotel Maryland marks the Company's second property in Maryland, joining Hollywood Perryville

- ★ Existing GLPI Properties
- ★ Cordish Acquisitions



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Sources: Company Filings, Earnings Releases, Company Websites, State gaming commissions. 1. Cordish Q3 2021 cash rent represents one quarter of the initial annual rent of \$125M for the 3 Live! Casino acquisitions. 2. Gross Gaming Revenue through September 30, 2021. 3. Excludes GLPI properties in states that do not report asset-level gaming revenue. 4. Not reflective of a full 9 months. The property completed a soft opening on 1/19/21.

The Cordish Companies Lease Abstract

Summary of Key Lease Terms

Assets Included	<ul style="list-style-type: none">• Live! Casino & Hotel Maryland (single-asset lease)• Live! Casino & Hotel Philadelphia and Live! Casino Pittsburgh (combined in a master lease)
Lease Guaranty	<ul style="list-style-type: none">• The single-asset and master leases each maintains a subsidiary guaranty by entities that operate the properties
Initial Annual Rent	<ul style="list-style-type: none">• Live! Casino & Hotel Maryland: \$75 million• Live! Casino & Hotel Philadelphia and Live! Casino Pittsburgh: \$50 million
Term	<ul style="list-style-type: none">• Live! Casino & Hotel Maryland: 60-year master lease with a 39-year initial term and two renewals for a total life of 60 years• Live! Casino & Hotel Philadelphia and Live! Casino Pittsburgh: 60-year master lease with a 39-year initial term and two renewals for a total life of 60 years
Rent Structure	<ul style="list-style-type: none">• 100% of the prevailing rent is subject to contractual escalation for the life of the lease
Annual Escalator	<ul style="list-style-type: none">• Fixed annual escalation of 1.75% to be applied to the full rent amount beginning with the second anniversary of the lease
Financial Covenant	<ul style="list-style-type: none">• Various covenants including minimum rent coverage, maximum leverage and minimum liquidity



Capitalization Summary

Acquisition of Three Casinos from The Cordish Companies

Capitalization Summary

- \$1.8B acquisition of Live! Casino & Hotel Maryland, Live! Casino & Hotel Philadelphia, and Live! Casino Pittsburgh including any applicable long-term ground leases (initially Live! Casino & Hotel Maryland and Live! Casino Pittsburgh)
- GLPI will fund the transaction through a mix of cash, debt, equity, and OP units:
 - \$391M of cash from the balance sheet
 - \$800M of debt financing
 - \$323M of OP units
 - \$345M of common shares
- Pro forma GLPI will have ample liquidity with full availability on a \$1.175B line of credit

(in millions)

	9/30/2021	Adj. ¹	Trxn. Adj. ²	Pro Forma
Share Price as of 12/3/2021	\$45.71			\$45.71
Shares & Units Outstanding	238.4	0.4	14.8	253.5
Equity Market Capitalization	\$10,895			\$11,587
Revolving Credit Facility, Term Loan, Senior Unsecured Notes	\$5,799		800	\$6,599
Total Debt	\$5,799			\$6,599
Total Capitalization	\$16,694			\$18,186
Cash and Cash Equivalents	(\$423)	(18)	391	(\$50)
Total Enterprise Value	\$16,271			\$18,136

Illustrative Sources

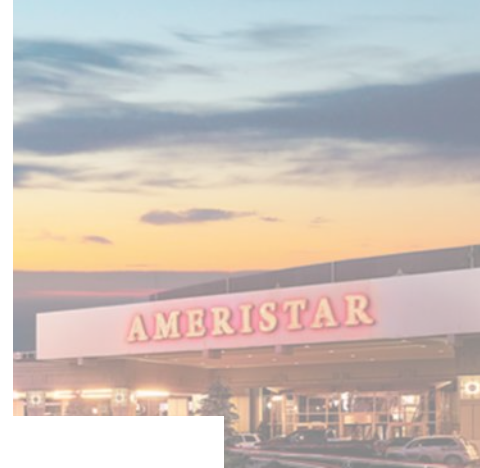
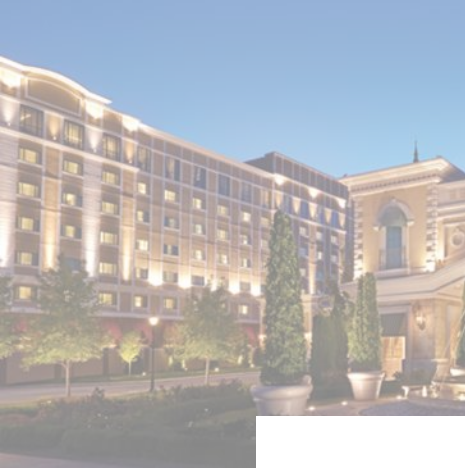
Cash on Balance Sheet	\$391
OP Units Issued to Cordish ³	323
New Equity Issuance ⁴	345
New Unsecured Debt and / or Credit Facility Draw	800
Total Sources	\$1,859

Illustrative Uses

Repayment of Property Debt	\$795
OP Units Received by Cordish	323
Cash Consideration to Cordish	696
Transaction Fees & Expenses ⁵	45
Total Uses	\$1,859

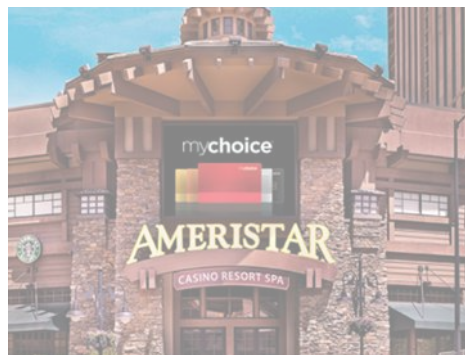
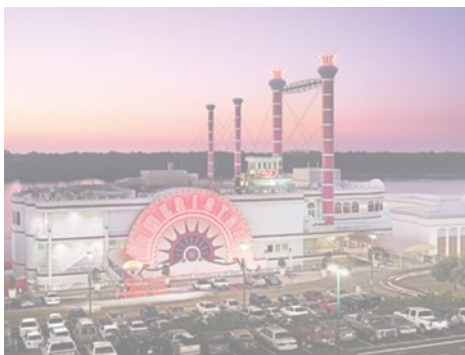
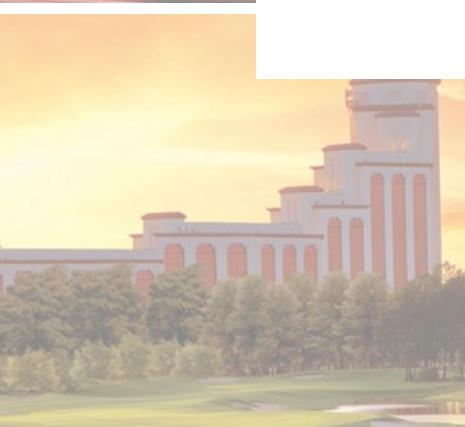
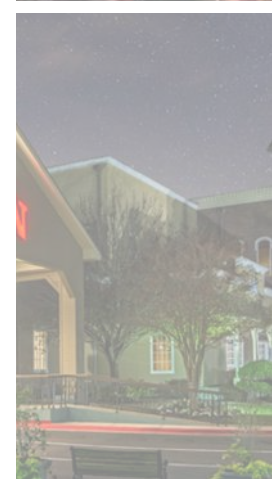
Sources: Company Filings and SNL Financial. 1. Reflects adjustments for \$17.7M in ATM equity issuance proceeds (0.4 million shares at \$48.43 per share) which occurred subsequent to 9/30/2021. 2. Reflects adjustments for the acquisition of Live! Casino & Hotel Maryland, Live! Casino & Hotel Philadelphia and Live! Casino Pittsburgh. Excludes discounts on issuance of new securities. Pro forma acquisitions are subject to regulatory approval and closing conditions. 3. Price struck on 12/3/2021 at \$45.99 using a 10-day VWAP. 4. Reflects the issuance of 7.7 million shares at a price of \$44.75 per share in the offering that priced on 12/6/2021. Does not include the overallotment option. 5. Approximated figure and includes estimated real estate related transaction costs and debt financing fees.





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PROPERTIES, INC.

Company Update



Gaming & Leisure Properties, Inc. Overview

Fast Facts ¹

55

Properties

17

States

28.8M

Property Sq.
Footage

5,977

Acres Owned or
Leased

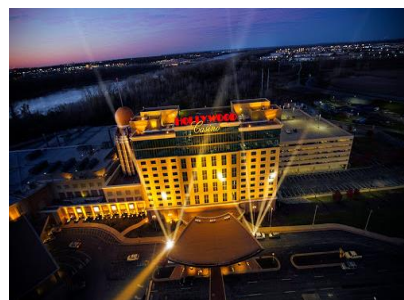
15,724

Hotel Rooms

Snapshot

- GLPI is the most geographically diversified owner of gaming assets in the country
- Total Enterprise Value: \$16.3 BIL
- Collected 100% of rents during COVID
- More than 85% of GLPI's rent comes from premier publicly traded gaming companies PENN, BYD, CZR, and BALY

High-Quality, Nationwide Portfolio of Premier Gaming Assets



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Sources: Company Filings, Earnings Releases, and CoStar. Market data as of 12/3/2021. 1. Represents GLPI's owned property metrics as of 9/30/2021, pro forma for the 2022 acquisitions of Bally's Quad Cities, Bally's Black Hawk North, East, and West and the recently announced acquisitions of Live! Casino & Hotel Maryland, Live! Casino & Hotel Philadelphia and Live! Casino Pittsburgh from The Cordish Companies. Pro forma acquisitions are subject to regulatory approval and closing conditions.

High Quality Real Estate Portfolio

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


A

Ameristar Bally's Black Hawk
North, East, and West
#1 Casino in Colorado




B

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




C

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




D

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




E

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




F

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




H

Ameristar Vicksburg¹
#1 Casino in Central Mississippi



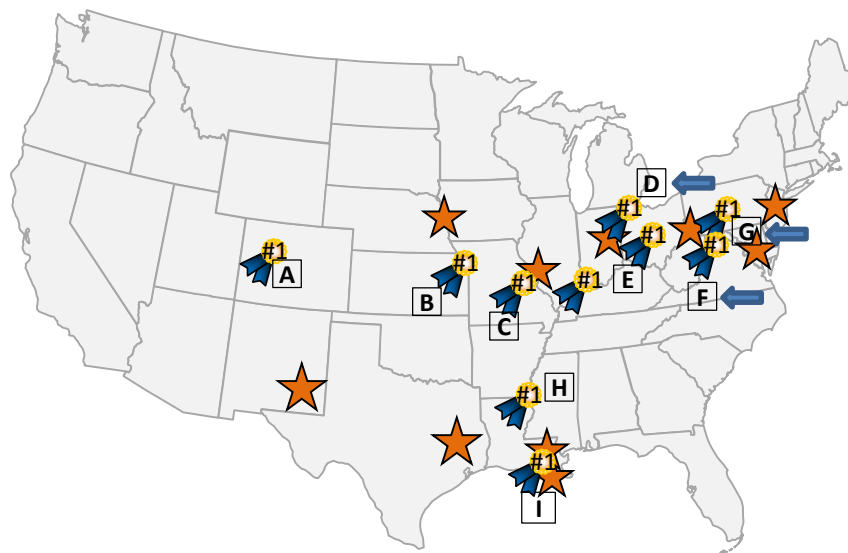
G

Hollywood Casino at Penn National Race Course
#1 Casino in Central PA
2019 GGR: \$240mm



I

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

Denotes #2 ranked casino in respective market



Denotes a property with no competitor within 60 minutes

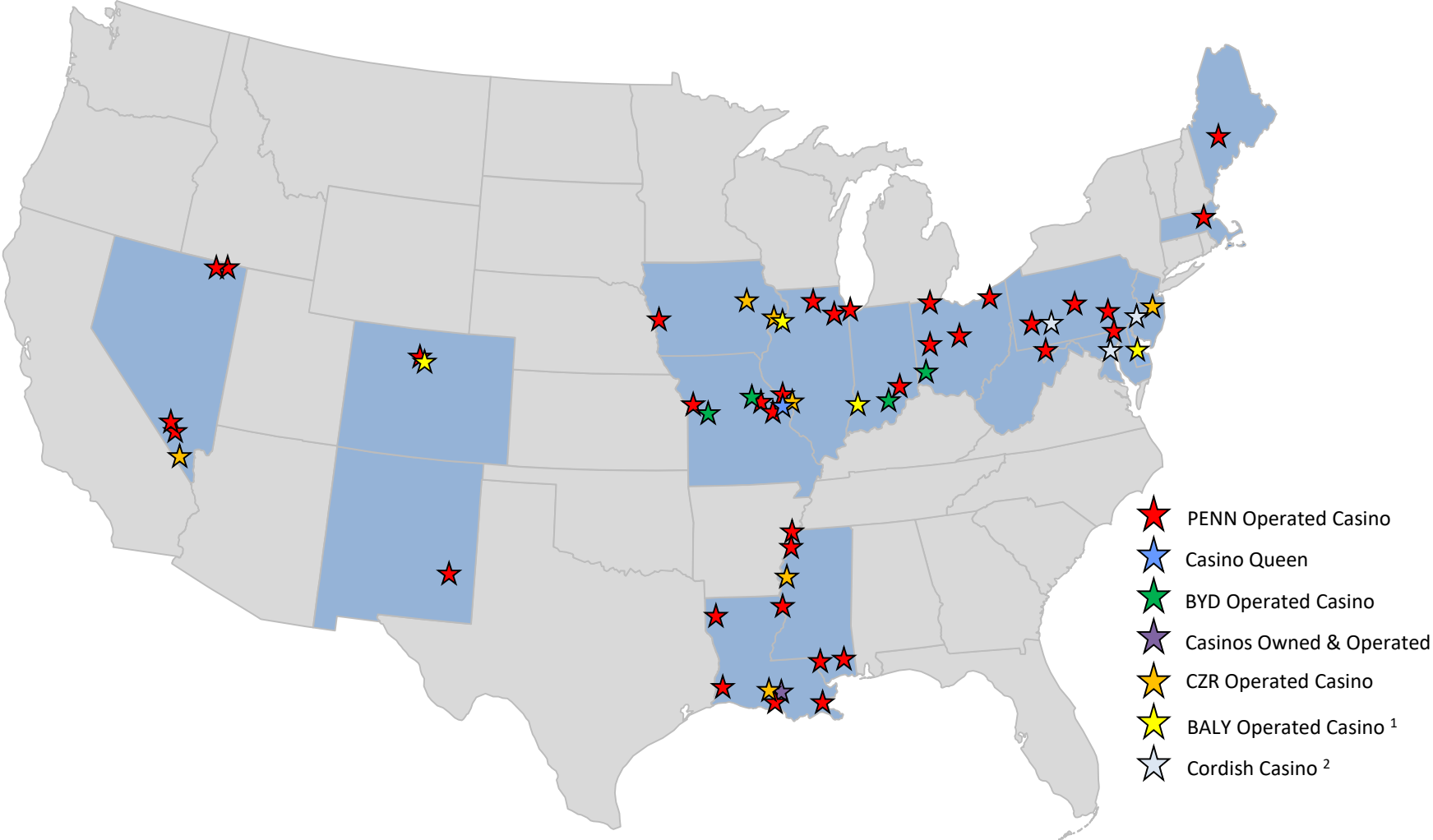


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Sources: Company filings, Earnings Releases and State gaming commissions. Note: Based on 2019 annual gaming revenues as reported by each respective gaming commission. Market is defined as a 60-minute drive time. Number of gaming positions is used to rank properties in states that do not report property level gaming revenue (MS, NV, CO, NM). 2019 presented as it reflects the last full calendar year of continuous operations. 1. Gaming revenue is not reported by property in these states.

Strength & Durability Through Diversification

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



Sources: Company Filings and Earnings Releases. 1. Includes two pro forma acquisition properties, Bally's Quad Cities and Bally's Black Hawk North, East, and West to be operated by Bally's, whose closing is subject to regulatory approval and closing conditions. 2. Includes three pro forma acquisition properties, Live! Casino & Hotel Maryland, Live! Casino & Hotel Philadelphia and Live! Casino Pittsburgh to be acquired from The Cordish Companies, whose closing is subject to regulatory approval and closing conditions.

Tenant Strength Enhances Cash Flow Durability

Our Major Tenants are Credit Worthy Public Companies with: Strong Balance Sheets, Institutional Quality Operational Platforms, Extensive Experience, and Established Brands. Additionally, Penn National and Caesars are both S&P 500 Companies



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

Enterprise Value:
\$17.0 Billion + ²
Equity Market Cap: \$8.1 Billion + ²
Longest-dated (7/29)
unsecured debt yield to maturity: 4.80% ²



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

Enterprise Value:
\$10.4 Billion + ²
Equity Market Cap: \$6.7 Billion + ²
Longest-dated (6/31)
unsecured debt yield to maturity: 4.43% ²



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

Enterprise Value:
\$32.0 Billion + ²
Equity Market Cap: \$18.5 Billion + ²
Long-dated (10/29)
unsecured debt yield to maturity: 4.77% ²



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

Enterprise Value:
\$5.0 Billion + ²
Equity Market Cap: \$2.0 Billion + ²
Long-dated (9/31)
unsecured debt yield to maturity: 5.88% ²

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







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



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Source: Bloomberg. 1. 2019 revenue figures as presented by Bloomberg, descriptive information from company websites or company sources. 2019 presented as it reflects the last full calendar year of continuous operations. 2. Based on 12/3/2021 Bloomberg market data and asking yield to maturities.

Superior Master Lease Characteristics

Lease Characteristic	GLPI Checks All the Boxes
Achieves High Occupancy Rate	 <ul style="list-style-type: none"> • GLPI has operated at 100% occupancy since inception • Master lease requires tenant to sell all operating assets to new tenant, and transfer gaming license
Minimizes Period a Vacated Property Remains with No Tenant	 <ul style="list-style-type: none"> • In the event a tenant does not elect to renew a lease, lease mechanics provide a time frame for tenants to sell their operating assets without disrupting the lease stream to GLPI or the gaming tax revenue to the host state
Minimizes Period a Property is Not Operated after Lease Signing	 <ul style="list-style-type: none"> • Only a greenfield project would require a delay - all other leased properties have demonstrated no operational impact <ul style="list-style-type: none"> • Casino remodeling is generally done in phases with limited impact to operations
Maximizes the Likelihood that the Property Remains Open in a Downside Scenario	 <ul style="list-style-type: none"> • Governments have incentives to help casinos succeed • Governments want to protect their receipt of gaming taxes and employment provided by casinos
All or None Terms Protect Against Cherry Picking	 <ul style="list-style-type: none"> • Cross-collateralization eliminates the risk of being forced to make a concession to a single property facing difficulties <ul style="list-style-type: none"> • Obligations under the master lease are guaranteed by the operators' parents ¹
Uniquely High Level of Transparency	 <ul style="list-style-type: none"> • GLPI reports rent coverage metrics which provides a clear indication of the credit quality <ul style="list-style-type: none"> • Certain state jurisdictions report gaming revenue performance monthly

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



Master Leases Offer Long-Term Stability

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

	PENN	Amended PNK PENN	CZR	BYD	BALY	The Cordish Cos. ¹
Property Count	19	12	6	3	2	2
Number of States	10	8	5	2	2	1
Next Renewal / Additional Renewal Term	2033 15 years	2031 20 years	2038 20 years	2026 25 years	2036 20 years	2051 29 years
Corporate Guarantee	✓	✓	✓	Guarantee from Master Lease Subsidiary	✓	Guarantee from Master Lease Subsidiary
Default Adjusted Rent to Revenue Coverage *	1.10x	1.20x	1.20x	1.40x	1.35x	1.40x
Coverage Ratio at June 30, 2021	2.11x	2.11x	2.05x	2.60x	N/A	N/A



Gaming Taxes are Critical Assets to State Revenues

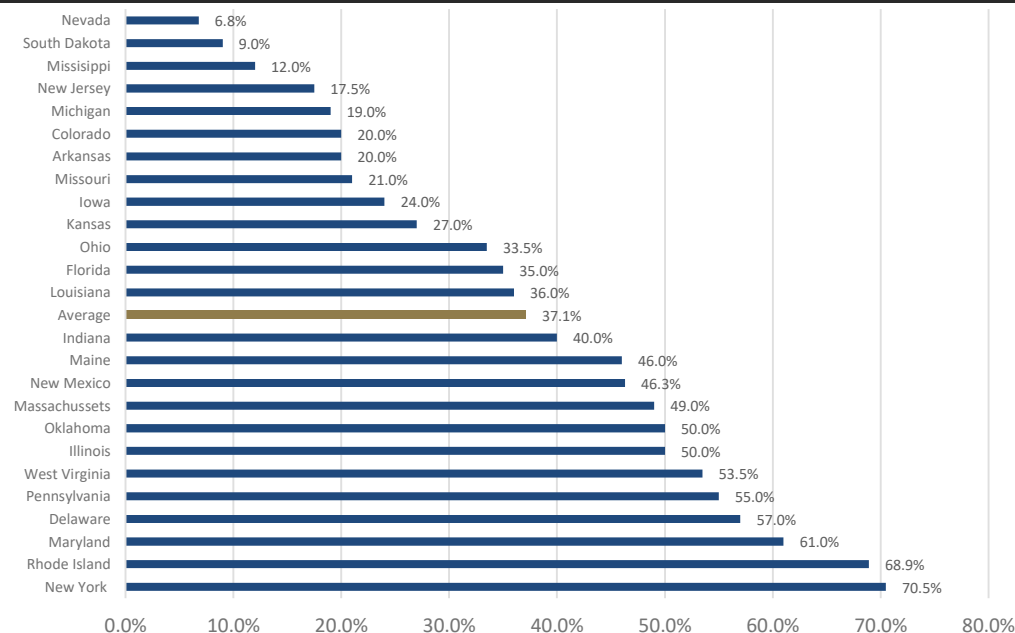
State and local governments have a vested interest in the success of our properties. They rely heavily on gaming tax revenues to support their budgets

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

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

Source: State gaming commissions and Fantini research. 1. Estimated based on tax rates and 2019 GGR figures. 2019 presented as it reflects the last full calendar year of continuous operations.

Highest Stated Gaming Tax Rates by State



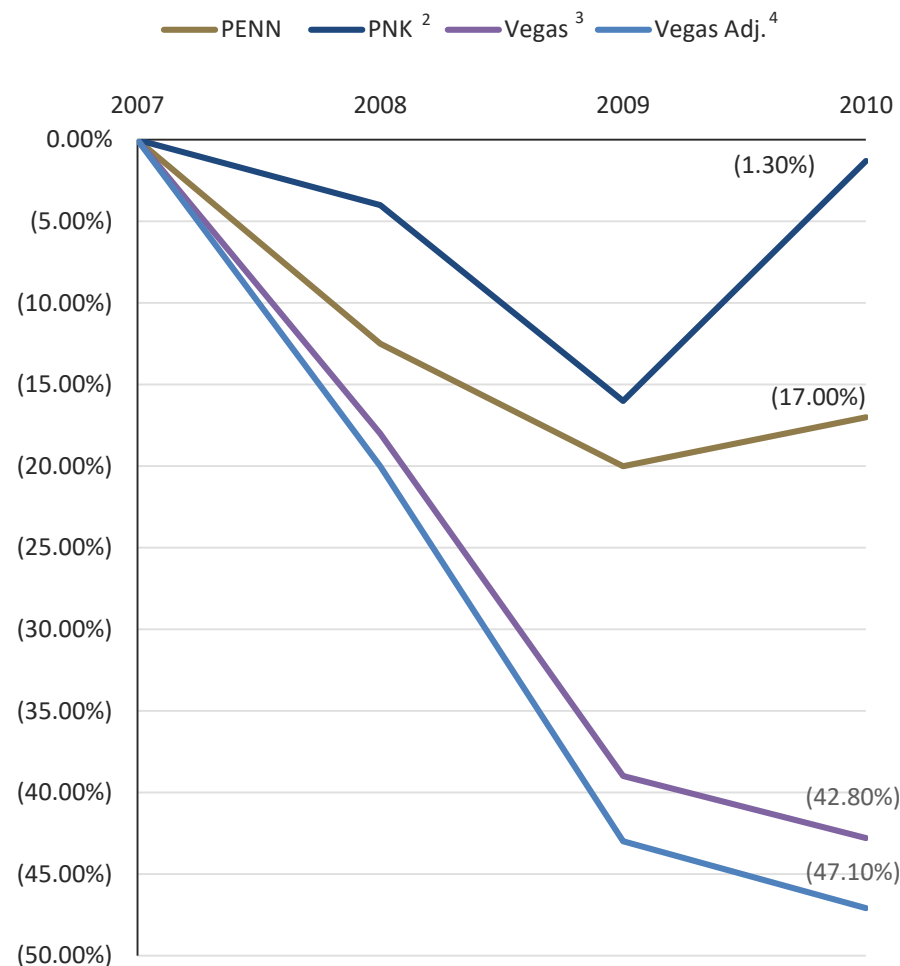
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Sources: State Gaming Commissions; American Gaming Association – State of States 2020; Wells Fargo Securities. 1. Figures reflect highest statutory gaming tax rates as a percentage of gaming revenue among casino, racino and online casino operations by state as of FY 2019.

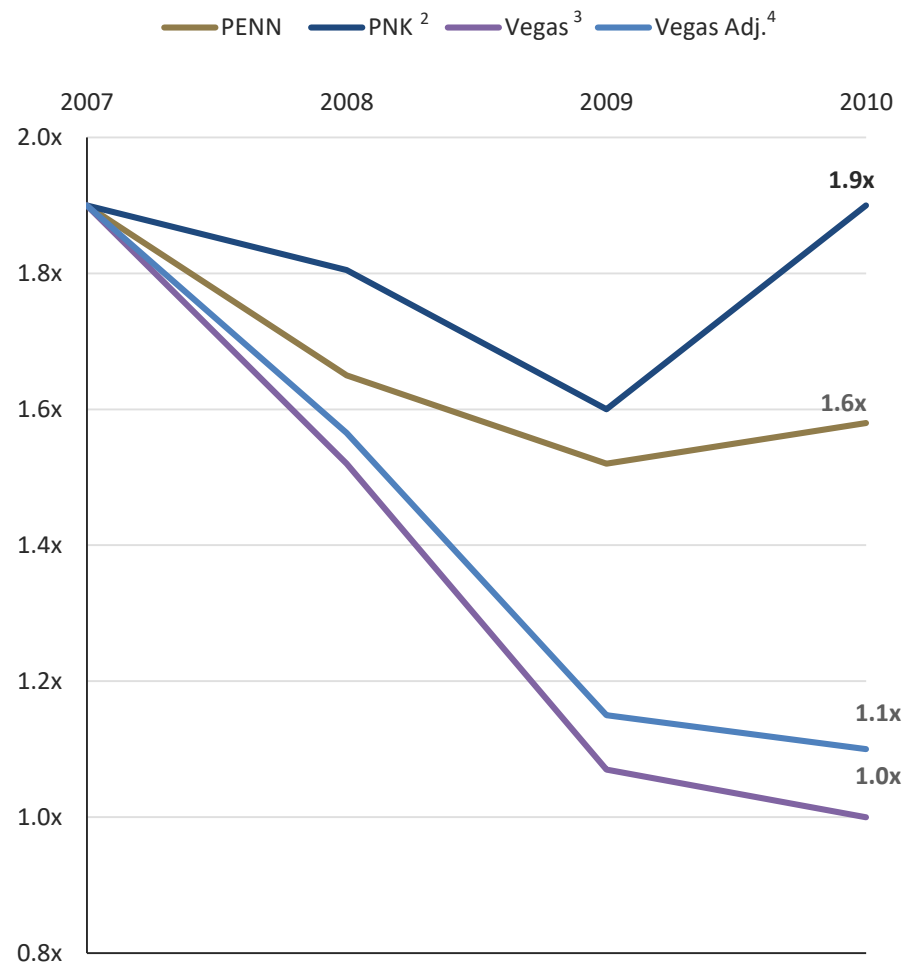
Demonstrated Durability of Regional Gaming Markets

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

Gaming Adj. EBITDA Growth ¹ (%)



Rent Coverage ¹



Sources: Company Filings and Earnings Releases. Note: Excludes corporate overhead and includes the impact from smoking bans and cannibalization. 1. Excludes BYD because BYD assets were owned by PNK. Excludes Tropicana because it predominantly consisted of Atlantic City portfolio at that time. Assumes rent was at the same terms as existing master leases during the time period shown. 2. Excludes St. Louis and Ameristar assets. 3. Includes Las Vegas assets for CZR, LVS, MGM (excluding City Center due to negative Adjusted EBITDA) and WYNN. 4. Same as Vegas, adjusted to account for an assumed 4% cost of capital on \$4.1bn of capital expenditures related to Palazzo and Encore.

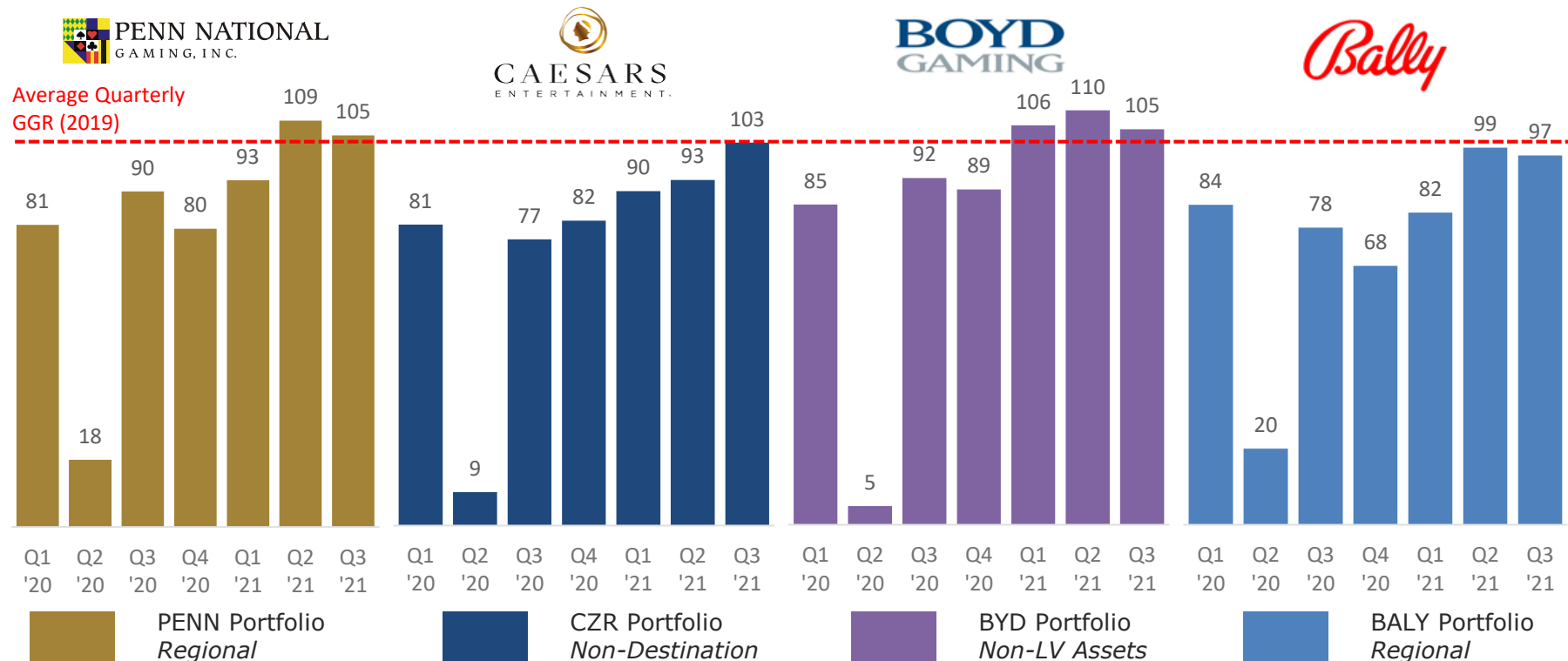


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Demonstrated Durability of Regional Gaming Markets

GLPI's Regional Markets Have Made a Full Recovery From a Major Downturn, due to Strong Demand and Enhanced Cost Structures

Indexed Tenant Portfolio GGR (GLPI-Owned Real Estate Only)



	PENN	Amended PNK PENN	CZR	BYD	BALY
Coverage Ratio pre-COVID	1.93x	1.77x	1.96x	1.94x	N/A
Coverage Ratio at June 30, 2021	2.11x	2.11x	2.05x	2.60x	N/A



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Sources: State Gaming Commissions, Company Filings and Earnings Releases. Note: Quarterly GGR figures are indexed to same period in 2019; GGR data excludes states that do not disclose property level GGR; property portfolios are allocated to current operator for all period.

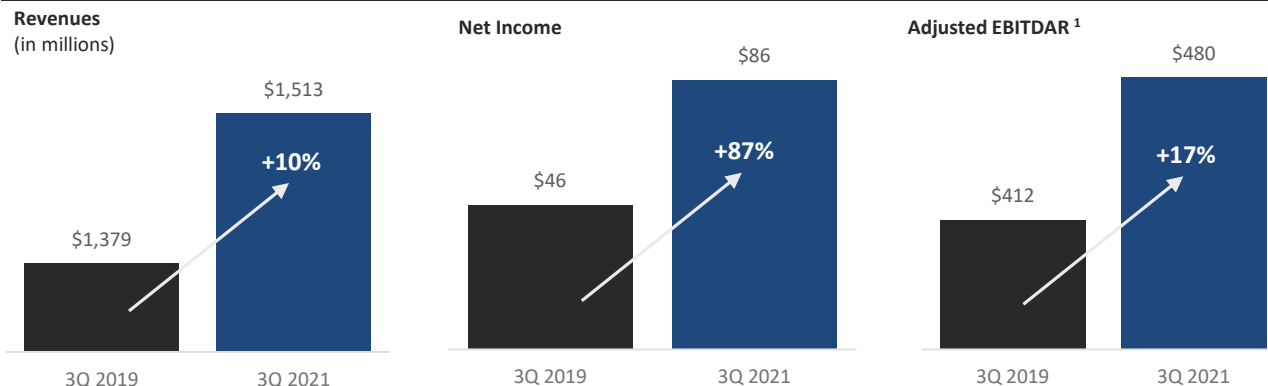
Record Profitability in Regional Markets Amidst COVID-19

Record profitability during the COVID-19 backdrop has driven GLPI's rental income. Contractual maximum 2% escalators on each of GLPI's eligible master leases has been achieved. Both the full Boyd and Penn/Pinnacle master lease escalators have been realized effective 5/1/2021; resulting in an annualized rent increase of \$6.1 million. The full Penn master lease escalator has also been realized effective 11/1/2021; resulting in an annualized rent increase of \$5.6 million



PENN NATIONAL
GAMING, INC.

Penn's Q3 2021 Operating Results ¹



BOYD
GAMING

Earnings Call Commentary, Boyd's Q3 2021 Operating Results ²

"Nationwide, of the 26 properties that were open the entire quarter, 21 grew EBITDAR by double digits over last year, with 18 setting new third quarter EBITDAR records... The record levels of revenues, EBITDAR and margins we have produced throughout 2021 are the result of deliberate actions we have taken since reopening last year including focusing on the right customer transforming our operating model and implementing new capabilities and refinements throughout our business, and we are continuing to implement initiatives and technologies to enhance customer convenience, build loyalty, streamline processes and reinforce our operating efficiency."

1. As presented in Penn's Q3 2021 earnings presentation. Per Penn's disclosure: "Note: Q3 2019 Revenues, Net Income, Adjusted EBITDA, and Adjusted EBITDAR include proforma adjustments for Hollywood Casino Perryville ("Perryville") and Sam Houston Race Park and Valley Race Park ("Sam Houston"). Q3 2021 Revenues, Net Income, Adjusted EBITDAR and Adjusted EBITDA include pro forma adjustments for Sam Houston. The operating results of Perryville and Sam Houston were derived from historical financial information. The operating results were adjusted to conform to Penn's methodology of allocating certain corporate expenses to properties. Q3 2019 and Q3 2021 metrics are referred to as "Combined Revenues," "Combined Net Income," "Combined Adjusted EBITDA," and "Combined Adjusted EBITDAR." 3Q 2021 results reflect a gross-up of licensing revenue and expenses with respect to reimbursement revenue derived from market access skin arrangements, of which \$44.0 million was related to gaming taxes. There is no P&L impact as a result of the aforementioned gross-up related to gaming taxes." 2. As discussed in Boyd's Q3 2021 earnings conference call opening commentary.



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Balance Sheet Strength

Market Commentary

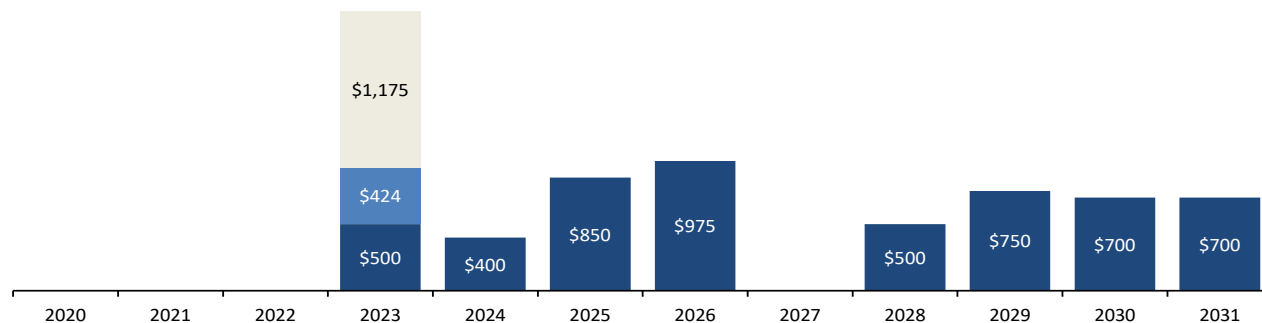
- The durability of our income stream, well-laddered debt maturity profile, lack of material near-term maturities, and healthy duration give the company a firm foundation
- All existing debt is unsecured
- Demonstrated commitment to maintaining robust liquidity and sound governance
- Fungible pooled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

Demonstrated Access to Capital

- Achieved cross-over Investment Grade Status in 2018
- In August 2019, issued \$400mm of 5-year notes with a 3.372% YTM and \$700mm of long 10-year notes with a 4.03% YTM
- In June 2020, issued \$500mm long 10-year notes with a 4.14% YTM
- In August 2020, issued \$200mm long 10-year notes with a YTM of 3.55%
- In October 2020, completed \$330mm follow-on equity offering
- 2021 YTD raised ~\$270mm of equity through ATM program

Debt Maturity Profile

■ Notes ■ Term Loan ■ Unused Revolver



GLPI Issue Rating by Agency

Standard & Poor's
BBB-

Fitch
BBB-

Moody's
Ba1



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Sources: Company Filings and Earnings Releases.

Track Record of Transaction Success

GLPI's unique competitive advantages have supported the sourcing of transactions with a value of over \$9 Billion at an average yield of over 8.0% since inception

Date Closed	Properties	Purchase Price	Initial Cash Yield/Rent	Cap Rate
12/6/2021*	Live! Casino & Hotel Maryland	\$ 1,140.0	\$ 75.0	6.6%
	Live! Casino & Hotel Philadelphia and Live! Casino Pittsburgh	\$ 674.0	\$ 50.0	7.4%
4/13/2021**	Bally's Quad Cities	\$ 150.0	\$ 12.0	8.0%
	Bally's Black Hawk North, East, and West			
4/20/2020***	Tropicana Las Vegas	\$ 157.5	\$ 10.5	6.7%
6/4/2021	Dover Downs	\$ 484.0	\$ 40.0	8.3%
	Tropicana Evansville			
10/1/2020	Morgantown - Ground Lease	\$ 30.0	\$ 3.0	10.0%
10/15/2018	Plainridge Park Casino	\$ 250.9	\$ 25.0	10.0%
	PENN/PNK Lease Adjustment		\$ 13.9	
10/15/2018	Belterra Park (Mortgage)	\$ 57.7	\$ 6.4	11.1%
10/1/2018	Lumiere (Mortgage)	\$ 246.0	\$ 22.4	9.1%
10/1/2018	Tropicana Atlantic City	\$ 992.5	\$ 87.6	8.8%
	Tropicana Evansville			
	Tropicana Laughlin			
	Tropicana Casino Greenville			
	Belle of Baton Rouge			
5/1/2017	1st Jackpot Casino	\$ 82.9	\$ 9.0	10.9%
	Resorts Casino & Hotel Tunica			
9/9/2016	Meadows Racetrack and Casino	\$ 323.3	\$ 25.4	7.9%
4/28/2016	Ameristar Casino Resort Spa Black Hawk	\$ 4,779.0	\$ 377.0	7.9%
	Ameristar Casino Hotel East Chicago			
	Belterra Casino Resort			
	Ameristar Casino Hotel Council Bluffs			
	L'Auberge Casino & Hotel Baton Rouge			
	Boomtown Casino & Hotel Bossier City			
	L'Auberge Casino Resort Lake Charles			
	Boomtown Casino New Orleans			
	Ameristar Casino Hotel Vicksburg			
	Ameristar Casino Hotel Kansas City			
	Ameristar Casino Resort Spa St. Charles			
	River City Casino & Hotel			
	Cactus Petes			
	The Horseshu			
1/23/2014	Casino Queen	\$ 140.7	\$ 14.0	9.95%
TOTAL		\$ 9,508.5	\$ 771.2	8.11%

Sources: Company Filings and Earnings Releases.

*Announcement date, Live! Casino & Hotel Maryland is expected to close in late 2021 and Live! Casino & Hotel Philadelphia and Live! Casino Pittsburgh are expected to close in early 2022 subject to regulatory approvals and closing conditions

**Announcement date, the transaction is expected to close in early 2022 subject to regulatory approvals and closing conditions

*** Tropicana Las Vegas reflects net basis and rental cash flow related to transaction with Bally's expected to close in early 2022



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ESG Highlights

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

Environmental Stewardship

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

Social Responsibility

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



ESG Highlights

Corporate Governance

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

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

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

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



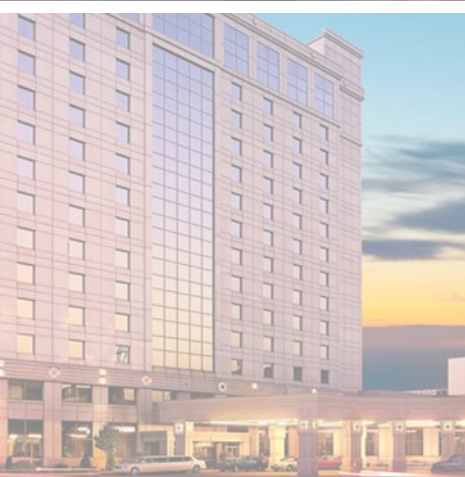
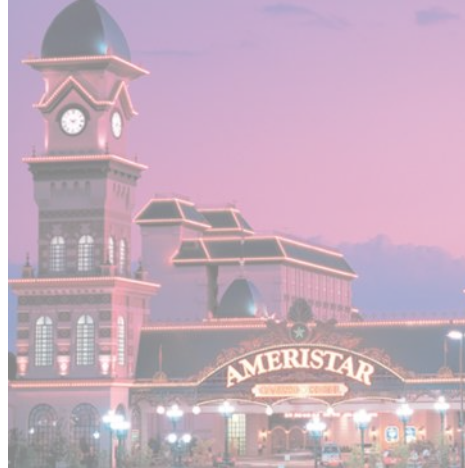
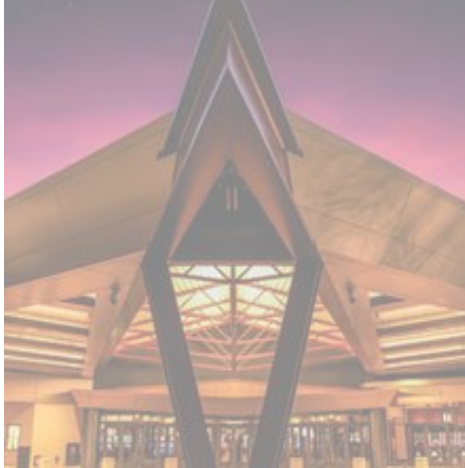
Definitions of Non-GAAP Financial Measures

FFO, FFO per diluted common share, AFFO, AFFO per diluted common share, Adjusted EBITDA and Cash NOI, which are detailed in the reconciliation tables that accompany this release, are used by the Company as performance measures for benchmarking against the Company's peers and as internal measures of business operating performance, which is used for a bonus metric. The Company believes FFO, FFO per diluted common share, AFFO, AFFO per diluted common share, Adjusted EBITDA and Cash NOI provide a meaningful perspective of the underlying operating performance of the Company's current business. This is especially true since these measures exclude real estate depreciation, and we believe that real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. Cash NOI is rental and other property income, inclusive of rent credits recognized in connection with the Tropicana Las Vegas transaction, less cash property level expenses. Cash NOI excludes depreciation, the amortization of land rights, real estate general and administrative expenses, other non-routine costs and the impact of certain generally accepted accounting principles ("GAAP") adjustments to rental revenue, such as straight-line rent adjustments and non-cash ground lease income and expense. It is management's view that Cash NOI is a performance measure used to evaluate the operating performance of the Company's real estate operations and provides investors relevant and useful information because it reflects only income and operating expense items that are incurred at the property level and presents them on an unleveraged basis.

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

FFO, FFO per diluted common share, AFFO, AFFO per diluted common share, Adjusted EBITDA and Cash NOI are not recognized terms under GAAP. These non-GAAP financial measures: (i) do not represent cash flow from operations as defined by GAAP; (ii) should not be considered as an alternative to net income as a measure of operating performance or to cash flows from operating, investing and financing activities; and (iii) are not alternatives to cash flow as a measure of liquidity. In addition, these measures should not be viewed as an indication of our ability to fund all of our cash needs, including to make cash distributions to our shareholders, to fund capital improvements, or to make interest payments on our indebtedness. Investors are also cautioned that FFO, FFO per share, AFFO, AFFO per share, Adjusted EBITDA and Cash NOI, as presented, may not be comparable to similarly titled measures reported by other real estate companies, including REITs, due to the fact that not all real estate companies use the same definitions. Our presentation of these measures does not replace the presentation of our financial results in accordance with GAAP.





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