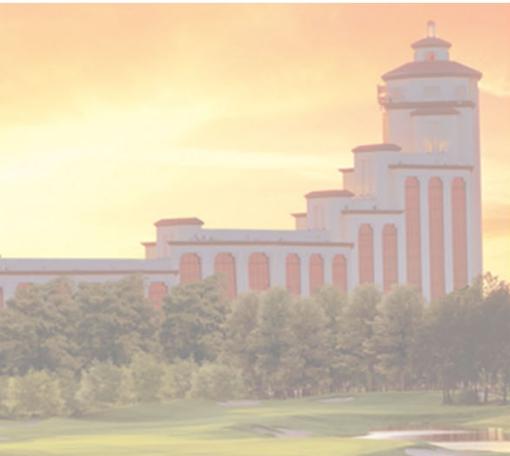


GAMING & LEISURE
PROPERTIES, INC

Investor Presentation
March 2024



Forward Looking Statements

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by the use of forward-looking terminology such as “expects,” “believes,” “estimates,” “intends,” “may,” “will,” “should” or “anticipates” or the negative or other variation of these or similar words, or by discussions of future events, strategies or risks and uncertainties. Such forward-looking statements are inherently subject to risks, uncertainties and assumptions about us and our subsidiaries, including risks related to the following: (i) our belief that there are near- and longer-term cases for us to further support tenants with innovative financing, capital and development structures in an accretive, prudent manner; (ii) our expectation to see continued financial growth, reflecting our recent portfolio expansions, recently completed transactions and contractual rent escalators; (iii) our expectation that our disciplined capital investment approach, combined with our focus on stable and resilient regional gaming markets, supports our confidence that we are well positioned to further grow its cash dividend and drive long-term shareholder value; (iv) our ability to successfully consummate pending transactions, including the ability of the parties to satisfy various conditions and receive required regulatory approvals; (v) the potential negative impact of ongoing high levels of inflation (which have been exacerbated by the armed conflict between Russia and Ukraine and may be further impacted by recent events in the Middle East) on our tenants' operations; (vi) the availability of and the ability to identify suitable and attractive acquisition and development opportunities and the ability to acquire and lease those properties on favorable terms; (vii) the ability to receive, or delays in obtaining, the regulatory approvals required to own and/or operate our properties, or other delays or impediments to completing acquisitions or projects; (viii) GLPI’s ability to maintain its status as a real estate investment trust (“REIT”); (ix) our ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to us; (x) the impact of our substantial indebtedness on our future operations; (xi) changes in the U.S. tax law and other state, federal or local laws, whether or not specific to REITs or to the gaming or lodging industries; and (xii) other factors described in GLPI’s Annual Report on Form 10-K for the year ended December 31, 2023, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each as filed with the SEC.

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



Gaming & Leisure Properties, Inc. Overview

GLPI is a REIT that owns a Geographically Diversified Portfolio of High-Quality Regional Gaming Assets

Fast Facts ¹

62 Properties	19 States	
29.0M Property Sq. Footage	6.4K Acres Owned or Leased	14.9K Hotel Rooms

Snapshot

- Total Enterprise Value: \$18.3 Billion
- GLPI is the most geographically diversified owner of gaming assets in the country, with the largest number of gaming assets owned
- Collected 100% of rents during COVID
- Approximately 88% of GLPI’s rent comes from premier publicly traded gaming companies PENN, BYD, CZR, and BALY¹

High-Quality, Nationwide Portfolio of Premier Gaming Assets



Sources: Company Filings, Earnings Releases, and CoStar. Market data as of 2/29/2024. 1. Represents GLPI’s owned property metrics as of 2/29/2024, inclusive of the Tioga Down Casino Resort Acquisition completed February 6, 2024

High Quality Real Estate Portfolio

The quality and relevance of our portfolio is demonstrated by the solid property performance of our market leading properties:

A Ameristar Bally's Black Hawk North, East, and West¹
#1 Casino in Colorado



B Ameristar Kansas City
#1 Casino in Kansas City



C Ameristar St. Charles
#1 Casino in St. Louis



D Hollywood Casino Toledo
#1 Casino in Toledo



E Hollywood Casino Columbus
#1 Casino in Columbus



F Hollywood Casino at Charles Town
#1 Casino in WV



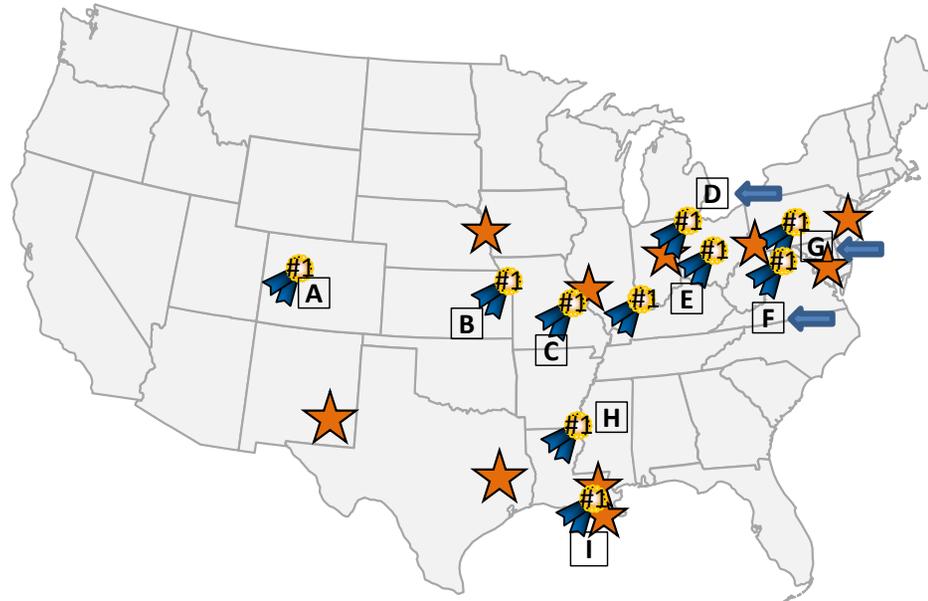
G Hollywood Casino at Penn National Race Course
#1 Casino in Central PA



H Ameristar Vicksburg¹
#1 Casino in Central Mississippi



I L'Auberge Baton Rouge
#1 Casino in Baton Rouge

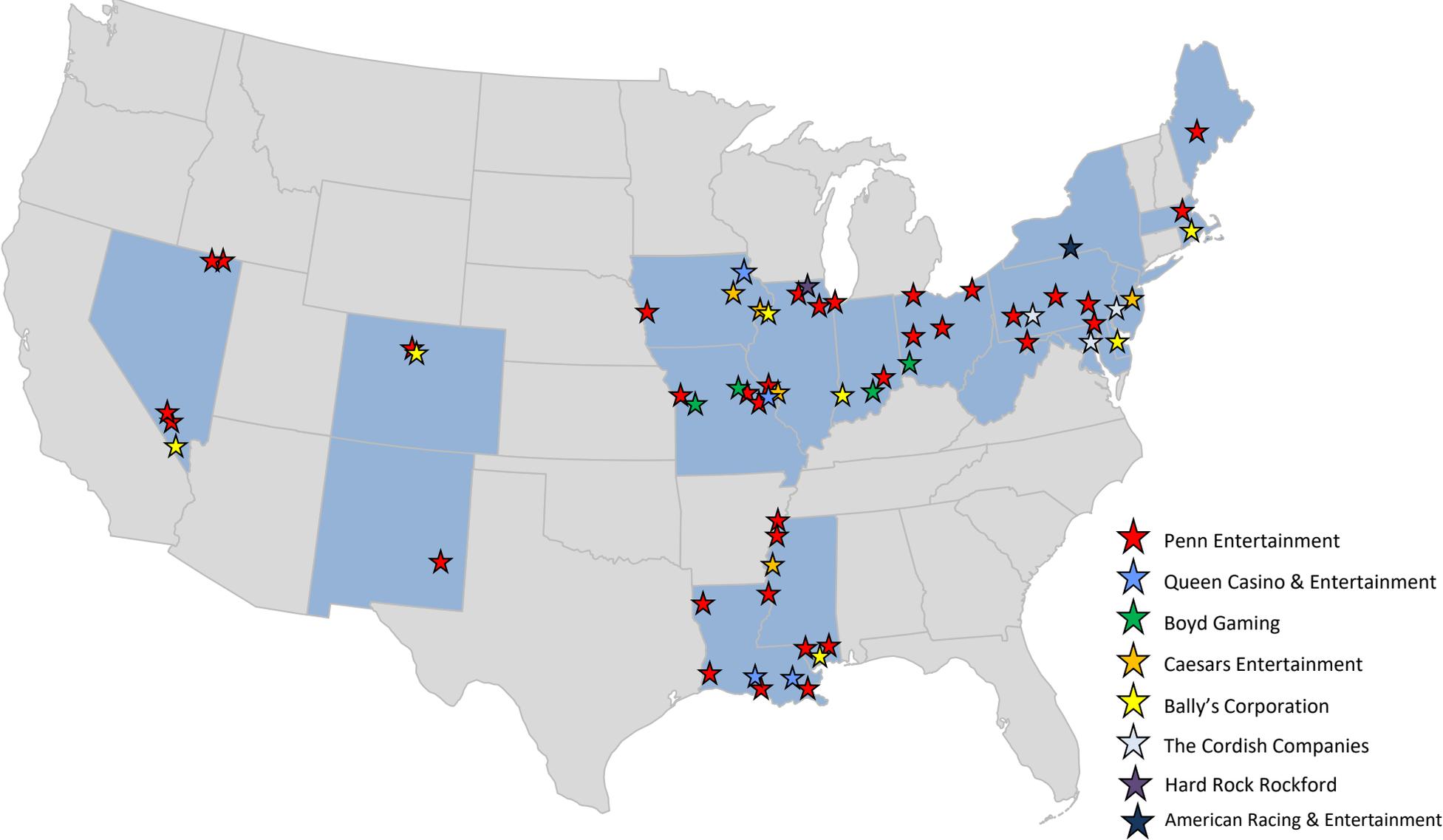



★ Denotes #2 ranked casino in respective market

← Denotes a property with no competitor within 60 minutes

Strength & Durability Through Diversification

Diversification across states / licensing jurisdictions is a key factor in ensuring the durability of our cash flow. Our footprint across 19 states diversifies our portfolio across the country.



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.



A leading U.S. regional gaming operator of 43 gaming entertainment properties across 20 states, with approximately \$6.4 billion in 2023 revenue ¹

Enterprise Value:
\$13.2 Billion ⁺²
Equity Market Cap:
\$2.8 Billion²



A leading multi-jurisdictional operator of 28 gaming entertainment properties across 10 states, with approximately \$3.7 billion in 2023 revenue ¹

Enterprise Value:
\$9.7 Billion ⁺²
Equity Market Cap:
\$6.3 Billion²



A highly-respected operator of a large and diversified portfolio of 53 domestic gaming assets across 18 states, with approximately \$11.5 billion in 2023 revenue ¹

Enterprise Value:
\$34.3 Billion ⁺²
Equity Market Cap:
\$9.4 Billion²



A growing and respected operator of a diversified portfolio of 17 gaming assets across 11 states, with approximately \$2.4 billion in 2023 revenue ¹

Enterprise Value:
\$5.1 Billion ⁺²
Equity Market Cap:
\$512 Million²

Master Lease payments are not subject to debt subordination or restricted payment limitations. In order to cease Master Lease payments, we expect that 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.



Superior Master Lease Characteristics

Lease Characteristic	GLPI Checks All the Boxes
<p>Achieves High Occupancy Rate</p>	<p style="text-align: center;">✓</p> <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
<p>Minimizes Period a Vacated Property Remains with No Tenant</p>	<p style="text-align: center;">✓</p> <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
<p>Minimizes Period a Property is Not Operated after Lease Signing</p>	<p style="text-align: center;">✓</p> <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
<p>Maximizes the Likelihood that the Property Remains Open in a Downside Scenario</p>	<p style="text-align: center;">✓</p> <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
<p>All or None Terms Protect Against Cherry Picking</p>	<p style="text-align: center;">✓</p> <ul style="list-style-type: none"> • We believe 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
<p>Uniquely High Level of Transparency</p>	<p style="text-align: center;">✓</p> <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

Sources: Company Filings and Earnings Releases. 1. The Boyd Corporation master lease does not have a parent guarantee but has a higher default coverage ratio of 1.4x as well as a subsidiary guarantee by entities that operate the properties. The Cordish Companies leases do not have a parent guaranty, but each maintains a subsidiary guaranty by entities that operate the properties.

Master Leases Offer Long-Term Stability

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

	Amended PENN	Amended PNK PENN	2023 PENN	Caesar's	BYD	BALY	Queen Entertainment & Casino	The Cordish Companies
Property Count	14	12	7	5	3	8	4	2
Number of States	9	8	5	4	2	6	3	1
Next Renewal / Additional Renewal Term	2033 15 years	2031 20 years	2033 15 years	2038 20 years	2026 25 years	2036 20 years	2036 20 years	2061 21 years
Corporate Guarantee	✓	✓	✓	✓	Guarantee from Master Lease Subsidiary	✓	✓	Guarantee from Master Lease Subsidiary
Default Adjusted Rent to Revenue Coverage	1.10x	1.20x	1.10x	1.20x	1.40x	1.20x	1.40x	1.40x
Coverage Ratio at September 30, 2023 ¹	2.28x	2.01x	1.95x	2.18x	2.75x	2.23x	2.21x	2.28x

Commercial Casino Gaming Taxes are Critical and Depended Upon by States

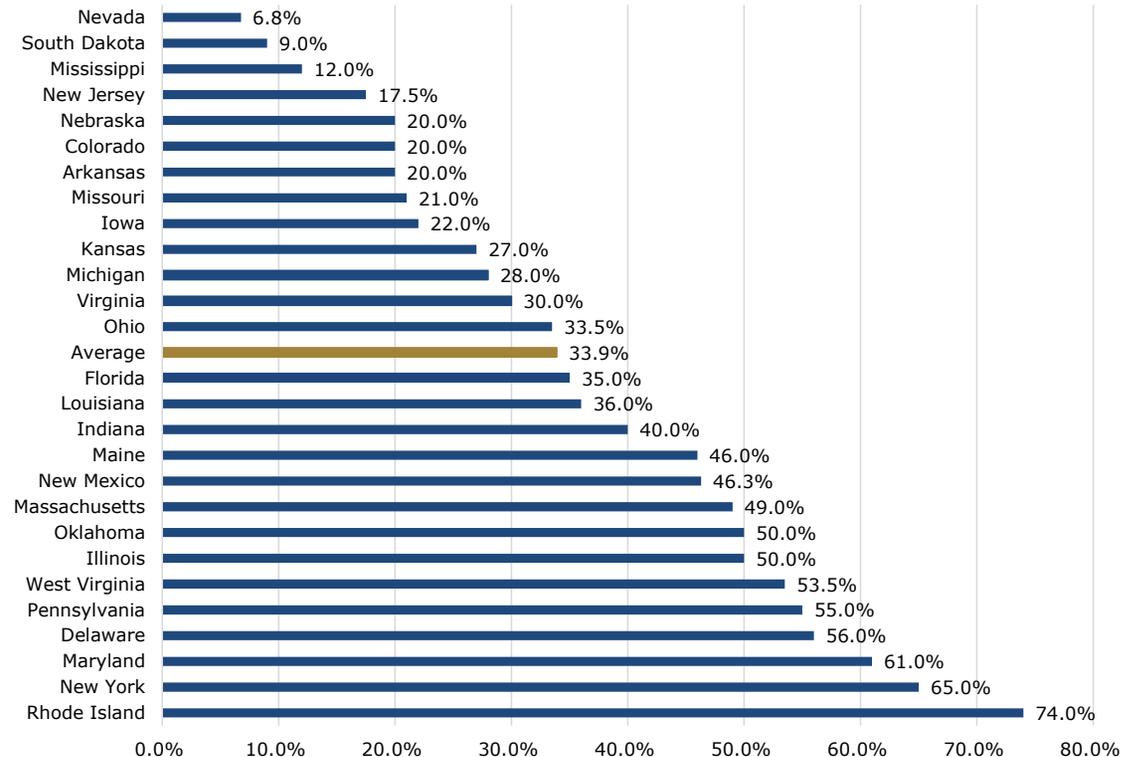
State and local governments have a vested interest in the success of our properties. They rely heavily on gaming tax revenues to support their budgets

- 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, the gaming tax revenue paid in each of the top 7 limited license jurisdiction states in which GLPI owns properties

Illustrative Gaming Taxes, Year Ended 2022

State	Commercial Gaming Consumer Spend (\$M)	Direct Gaming Tax Revenue by State (\$M)
Pennsylvania	\$5,343	\$2,207
Maryland	\$2,200	\$854
Ohio	\$2,332	\$780
Michigan	\$3,258	\$733
New Jersey	\$5,211	\$612
Louisiana	\$2,593	\$601
Illinois	\$2,143	\$495
Rhode Island	\$688	\$345

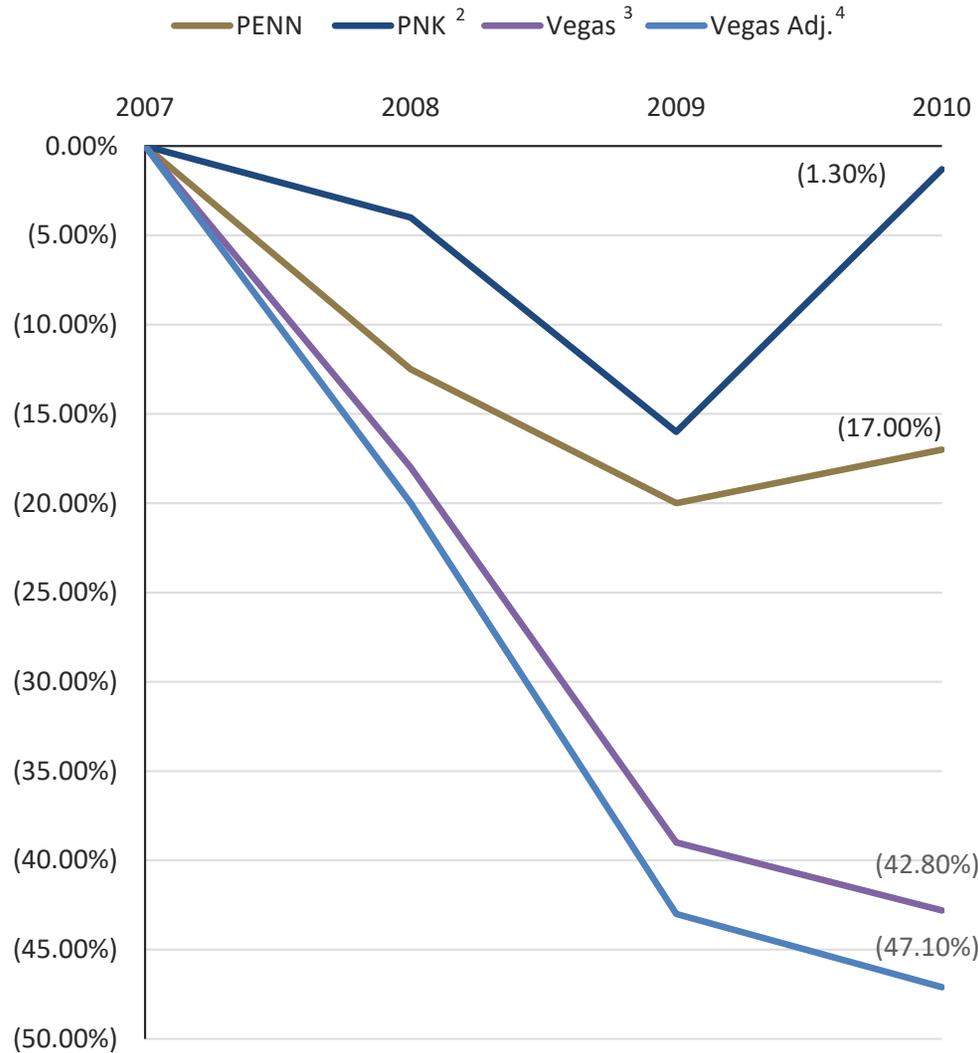
Highest Stated Gaming Tax Rates by State ¹



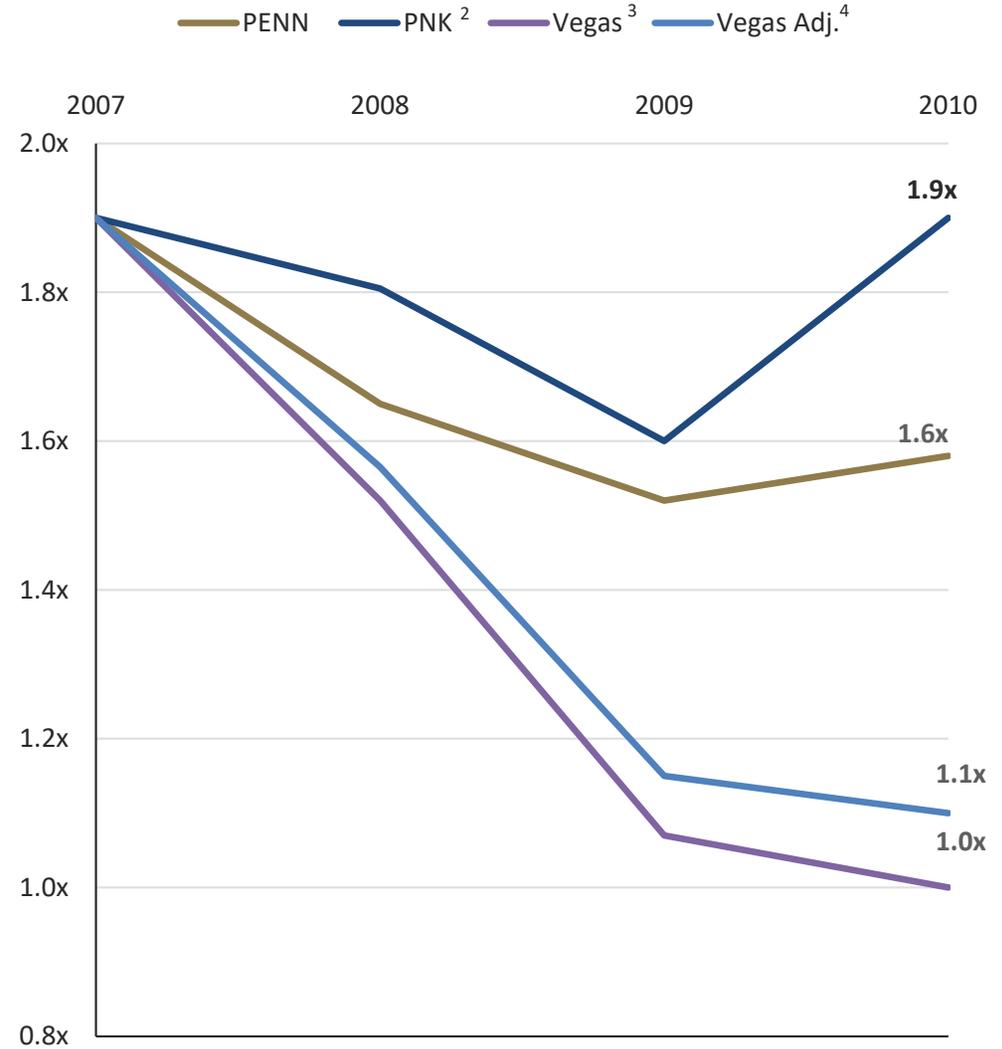
Demonstrated Durability of Regional Gaming Markets: GFC Case Study 2007-2010

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



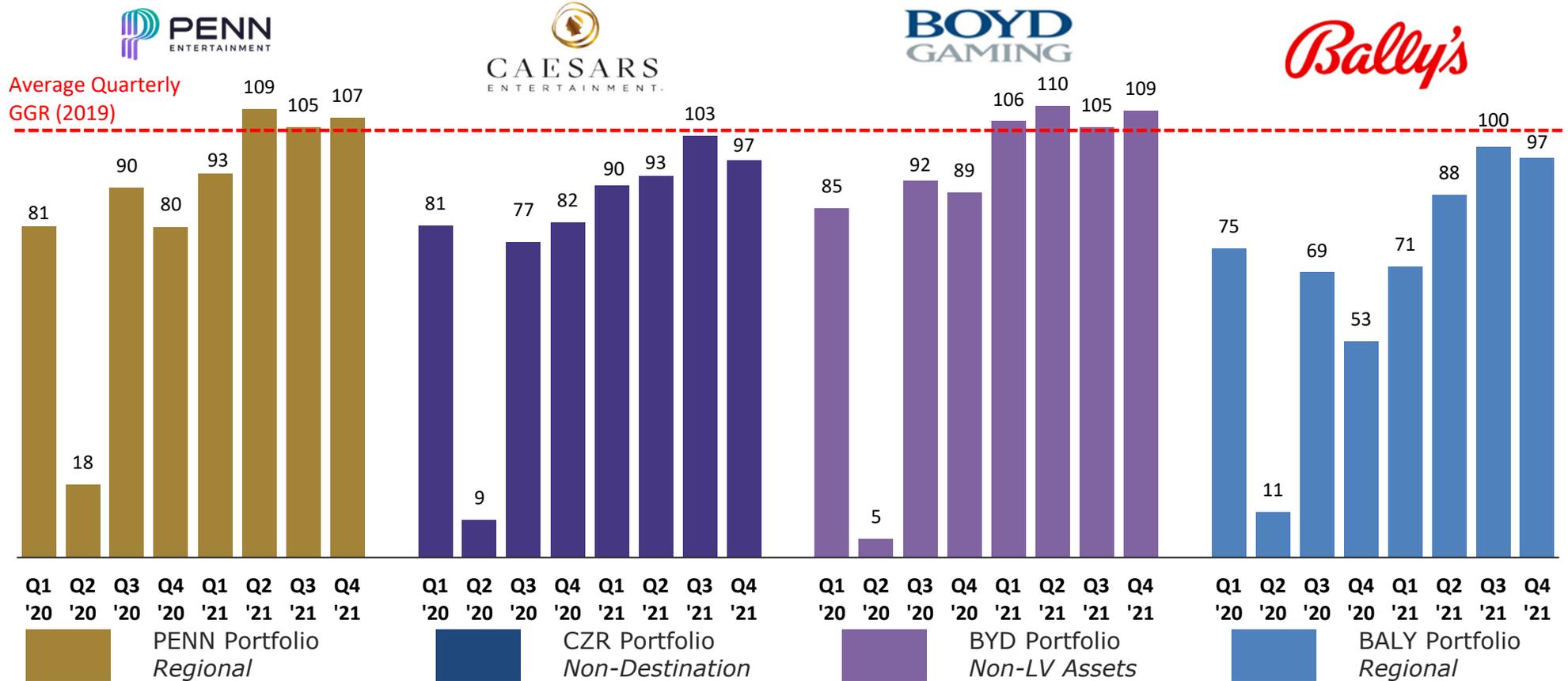
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Sources: Company Filings and Earnings Releases. Note: Excludes corporate overhead and includes the impact from smoking bans and cannibalization. 1. Excludes BYD because BYD assets were owned by PNK. Excludes Tropicana because it predominantly consisted 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.

Demonstrated Durability of Regional Gaming Markets: COVID Case Study 2020-2021

GLPI's Regional Markets Made a Full & Rapid Recovery After the Impact of COVID 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 December 31, 2021	2.26x	2.29x	2.69x	2.93x	N/A



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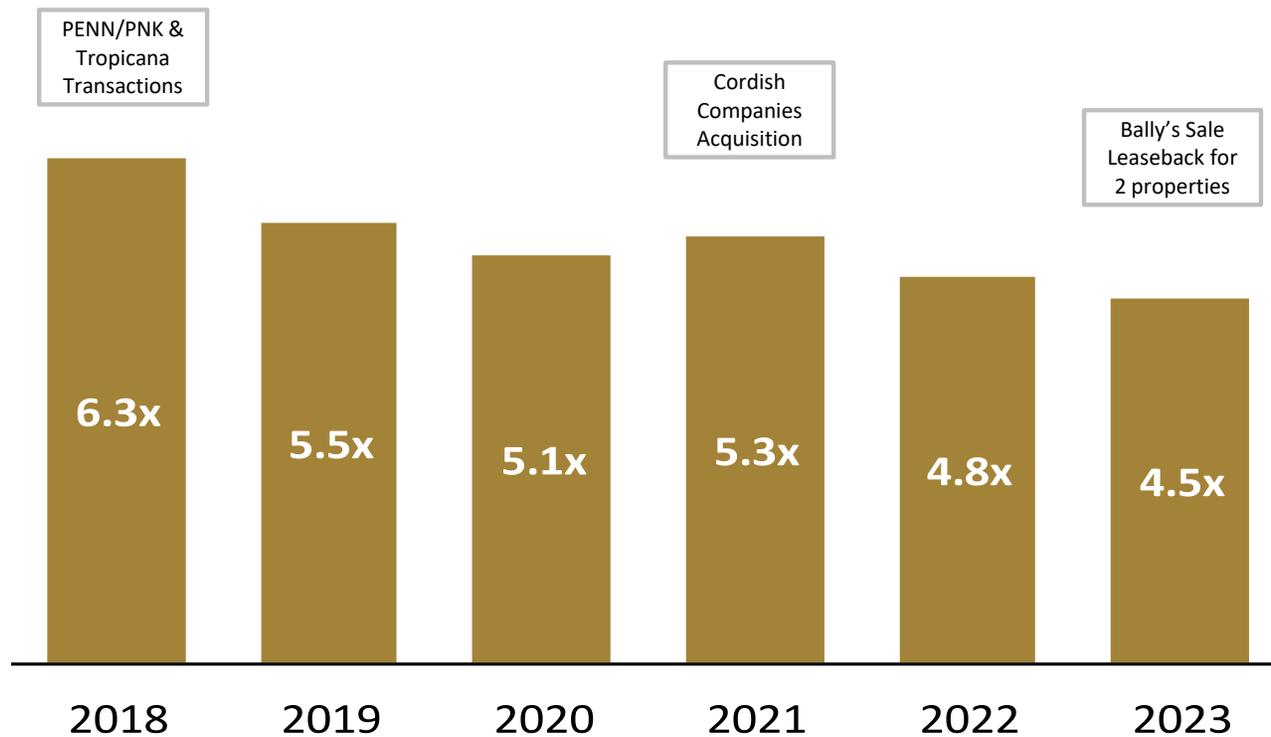
Sources: State Gaming Commissions and Company Filings. Note: Quarterly GGR figures are indexed to same period in 2019; GGR data excludes states that do not disclose property level GGR; property portfolios are allocated to current operator for all period.

Balance Sheet Strength: Historical Leverage Snapshot

Financial Highlights

- Steady historical deleveraging of balance sheet
- Lower leverage creates optionality around transaction funding & positions GLPI to be active in a volatile world
- EBITDA stability: Long-term master leases include a fixed rent component that represents approximately 88% of rent derived from diverse property mix as of December 31, 2023, which we believe protects the company from fluctuations in region-specific operational performance

Historical Leverage (Net Debt / EBITDA)



GLPI Issue Rating by Agency

Standard & Poor's BBB-
Fitch BBB-
Moody's Ba1

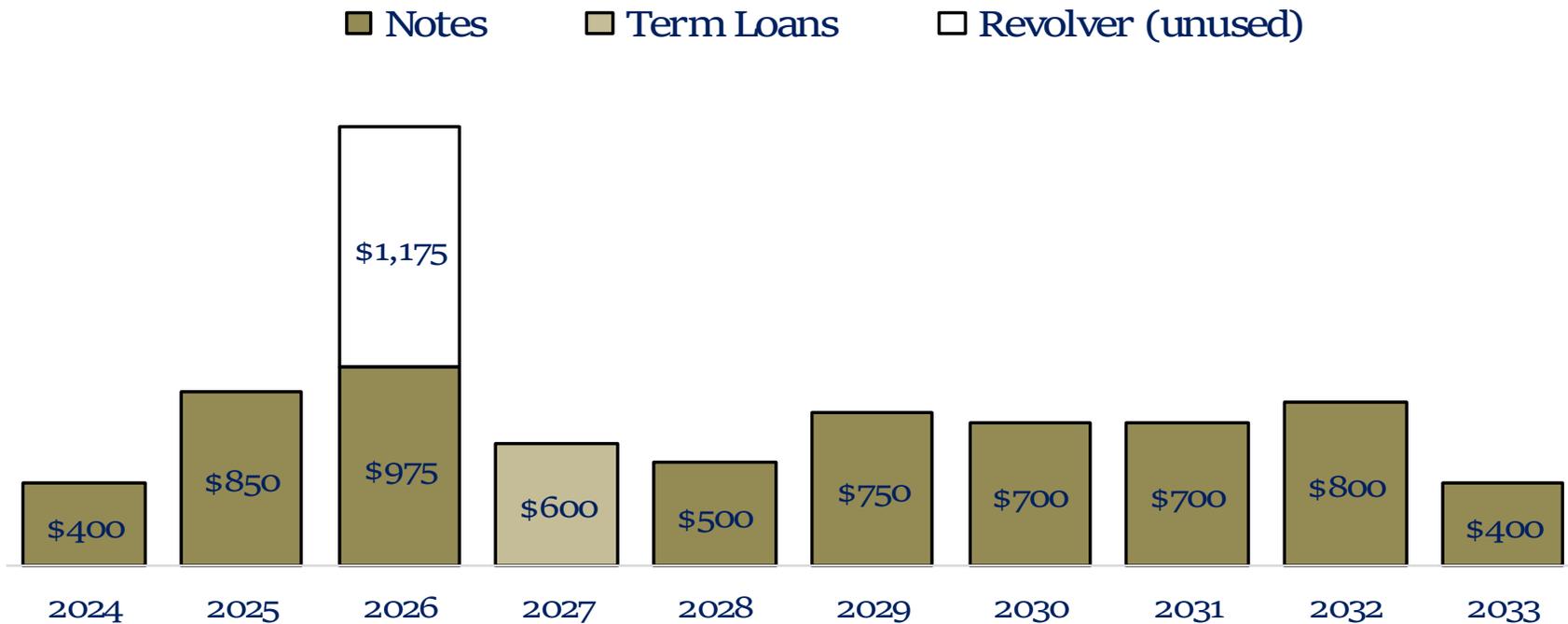


Balance Sheet Strength: Staggered Maturities

Financial Highlights

- The durability of our income stream, well-laddered debt maturity profile, 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
- Proven access to capital markets through market cycles
 - Over \$5 billion in bond proceeds and over \$2 billion in equity proceeds since achieving cross-over Investment Grade Status in 2018

Debt Maturity Profile (\$ Millions)



Recent Acquisition: Tioga Down Casino Resort Acquisition Overview

Key Transaction Details

- On February 6, 2024, GLPI acquired the real estate assets of Tioga Downs Casino Resort (“Tioga Downs”) from American Racing & Entertainment, LLC (“American Racing”) and simultaneously entered into a triple-net master lease agreement with American Racing
- Founded in 2005, American Racing is the owner and operator of two regional gaming facilities in Upstate New York: Tioga Downs and Vernon Downs Casino Hotel (“Vernon Downs”)
- American Racing is owned by Jeff Gural, a prominent New York real estate developer and general partner at Meadowlands Racing & Entertainment in East Rutherford, New Jersey
- GLPI will have a Right of First Refusal to acquire 100% of the real estate assets of Vernon Downs for 10 years from the transaction’s closing date

Geographic Positioning



Summary of American Racing Triple Net Master Lease Terms

Tenant	Wholly owned tenants of American Racing & Entertainment, LLC
Purchase Price	\$175 million (\$20 million in the form of OP Units) ¹
Initial Cash Rent	\$14.5 million
Term	Initial term of 30 years, with two 10-year renewal options plus one 12-year renewal option
Rent Escalation	Lease Years 2-14: 1.75% Lease Years 15-30: 2.00%
Rent Coverage	Over 2.3x annualized expected in 2024

\$175M

Real Estate Purchase Price

8.3%

Cap Rate

> 2.3x

Rent Coverage Ratio

30-Year

Initial Lease Term



Recent Acquisition: Hard Rock Rockford Casino Ground Lease Acquisition Overview

Transaction Provides GLPI with Attractive Ground Lease, Loan Opportunity, and Potential Future Pipeline

Transaction Details

- On August 29, 2023, GLPI originated a 99-year ground lease through its acquisition of the land associated with the Hard Rock Rockford Casino, currently under development
- Acquisition price represents a 12.5x multiple on initial cash rent of \$8M
- Existing temporary gaming facility has demonstrated market demand with over 463,000 visitors in 2022 and \$54.7m of GGR

Hard Rock Rockford Casino



1,250 Slots

60K SF of Gaming

50 Table Games

Sportsbook

Hard Rock Rockford Casino

\$100M

Real Estate Purchase Price

8.0%

Cap Rate

2.0%

Annual Rent Escalation

99-Year

Ground Lease

Hard Rock Rockford Casino

\$150M

Delayed Draw Term Loan¹

10.0%

Interest Yield

This transaction provides a Right Of First Refusal (ROFR) to acquire the building improvements if there is a future decision to sell them once completed.



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1. GLPI has committed to providing up to \$150.0 million of development funding via a senior secured delayed draw term loan, subject to regulatory review. Any borrowings under the senior secured delayed draw term loan will be subject to an interest rate of 10.0%. The term loan has a maximum outstanding period of up to 6 years (5-year initial term with a 1-year extension). The term loan is prepayable without penalty following the opening of the Hard Rock Casino in Rockford, IL, which is expected in September 2024. The term loan advances will be subject to typical construction lending terms and conditions.

Recently Opened Re-Development: The Queen Baton Rouge Landside Move

Transaction Provides GLPI with Attractive Capital Return Along with Brand-New Property Upgrade to Master Lease

Transaction Details

- GLPI oversaw the full span of landside move and related redevelopment activities at the property
- Redevelopment hard cost investment funding was provided by GLPI
- The Queen Baton Rouge remains in the CQ Holdings master lease with annual rent increasing at an 8.25% initial cash lease yield based on GLPI's final spend, approximately \$77 million. The Queen is the first landside move in Louisiana's capital city. The grand reopening occurred on August 24, 2023

The Queen Baton Rouge Exterior



700 Slots

100K+ SF of Gaming

18 Table Games

DraftKings Sportsbook

The Queen Baton Rouge Interior



The Queen Baton Rouge

\$77M

Investment

8.25%

Investment Yield



Track Record of Transaction Success

GLPI's unique competitive advantages have supported the successful closing of transactions with a value of over \$10 Billion at an average yield of over 8.0% since inception

<u>Date</u>	<u>Properties</u>	<u>Purchase Price</u>	<u>Initial Cash Yield/Rent</u>	<u>Cap Rate</u>
2/6/2024	Tioga Downs	\$ 175.0	\$ 14.5	8.3%
9/6/2023	Casino Queen Marquette	\$ 33.0	\$ 2.7	8.3%
8/29/2023	Hard Rock Rockford Casino - Ground Lease	\$ 100.0	\$ 8.0	8.0%
1/3/2023	Bally's Tiverton Casino & Hotel	\$ 635.0	\$ 48.5	7.6%
	Hard Rock Biloxi Casino & Hotel			
4/1/2022	Bally's Quad Cities	\$ 150.0	\$ 12.0	8.0%
	Bally's Black Hawk North, East, and West			
3/1/2022	Live! Casino & Hotel Philadelphia	\$ 689.0	\$ 50.0	7.3%
	Live! Casino & Hotel Pittsburgh			
12/29/2021	Live! Casino & Hotel Maryland	\$ 1,160.0	\$ 75.0	
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%
4/20/2020*	Tropicana Las Vegas	\$ 157.5	\$ 10.5	6.7%
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			
5/1/2017	Belle of Baton Rouge			
	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	\$ 10,486.5	\$ 844.9	8.06%

Corporate Responsibility 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

- Implemented **ESG and forward-looking climate impact components** for risk assessments across GLPI portfolio in 2023
- Reduced direct Scope 1 + 2 emissions by 17% in 2022 compared to 2021
- Introduced **Green Lease terms and provisions** in leases representing over 50% of GLPI tenants
- Provided tenants' use of third-party platform to **compile and report on utility data collection**
- Incorporate route **environmental assessments** during diligence process for potential acquisitions
- Completed development project incorporating various **energy conservation measures**

Social Responsibility

- 100% engagement rate with tenants as part of **Tenant Partnership Program** in 2021 & 2022
- 2022 Inaugural Donor to **NAREIT's Dividends Through Diversity, Equity & Inclusion (DDEI) Giving Campaign** which connects the publicly traded real estate industry with non-profits focused on reaching diverse individuals and businesses to achieve a more diverse and inclusive industry
- 50% of employees identifying as female (as of 12/31/23)
- Formalized **Vendor Code of Conduct** outlining standards aligned to International Labor Organization (ILO) Standards

Governance

- Executive compensation linked to ESG performance targets
- Board Oversight of ESG via cross-functional ESG Steering Committee



- Published **Statement on Environmental, Social and Corporate Governance Matters** detailing policies for environmental sustainability, social commitments, and governance matters in 2023

Sources: Company Filings and Earnings Releases.

Corporate Responsibility 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
- We incorporate environmental assessments into our diligence process to assess and determine the materiality of environmental risks to the organization
- Our corporate offices are equipped with LED lighting and motion sensors and other energy conservation features
- Our corporate headquarters was constructed with a sophisticated rainwater management system to help reduce flooding and pollutants in water run-off
- We have a 100% participation rate in our Tenant Partnership Program
- We offer our tenants a platform to compile and report on their utility data at no charge
- Tenant capital improvement projects include installation of guest room occupancy-based thermostats, updated energy efficient building management systems, LED lights, updated recycling efforts, and electronic vehicle charging stations
- We completed a casino development project implementing certain energy conservation measures
- We track and disclose our Scope 1+2 emissions

Social Responsibility

- Our 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
- We encourage an open feedback culture
- We offer tuition reimbursement, professional development reimbursement and internal growth and advancement opportunities
- We offer an Employee Assistance Program
- We have formalized our commitment to diversity & inclusion through implementation of an Inclusive Workplace Policy
- Our Gaming Compliance Plan facilitates awareness on compliance and responsible gaming
- We have experienced exponential growth and success of our local and nationwide community support initiatives designed to develop non-profit partnerships and sponsorships
- Through our ESG Policy, we formalized our long-standing commitment to responsible stewardship by outlining our standards and expectations for engaging with our communities
- The Company completed its second Annual Day of Service benefiting Helping Harvest Berks County and is proud to report an 88% employee participation rate



Corporate Responsibility 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 standard
- Strong shareholder engagement
- Stock ownership guidelines for non-employee directors
- In 2023, the Company Amended and Restated its Bylaws to allow for Proxy Access and to comply with universal proxy rules
- Formal commitment to a diverse Board including, but is not limited to, gender, race, ethnicity, age, education, tenure, background, professional experience and independence
- Formal commitment to providing employees with paid time off for volunteering as well as matching monetary donations made to eligible charitable organizations
- Overall oversight of enterprise risk management activities
- Organization-wide training and refreshment on the Company's Code of Business covering a broad range of subjects, including compliance, diversity and inclusion, workplace safety, and ethics training
- Independent reporting hotline

Our Nominating and Corporate Governance Committee Charter was amended to formalize 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. The Company also established a cross-functional ESG Steering Committee in 2023 that reports to the Nominating and Corporate Governance Committee.

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



Non-GAAP Reconciliations

<i>(in thousands)</i>	Year Ended December 31,					
	2023	2022	2021	2020	2019	2018
Net income	\$755,370	\$703,285	\$534,086	\$505,711	\$390,881	\$339,516
(Gains) or losses from dispositions of property, net of tax	(22)	(52,844)	711	(41,393)	92	309
Real estate depreciation	260,440	236,809	230,941	220,069	230,716	125,630
Funds from operations	\$1,015,788	\$887,250	\$765,738	\$684,387	\$621,689	\$465,455
Straight-line rent adjustments	(39,881)	(4,294)	(3,993)	4,576	34,574	61,888
Other depreciation	2,430	1,879	5,493	10,904	9,719	11,463
Amortization of land rights	13,554	15,859	15,616	12,022	18,536	11,272
Amortization of debt issuance costs, bond premiums and original issuance discounts	9,857	9,975	9,929	10,503	11,455	12,167
Accretion on investment in leases, financing receivables	(23,056)	(19,442)	-	-	-	-
Non-cash adjustment to financing lease liabilities	469	483	-	-	-	38,459
Stock based compensation	22,873	20,427	16,831	20,004	16,198	11,152
Gains on sale of operations, net of tax	-	-	(3,560)	-	-	-
Losses on debt extinguishment	556	2,189	-	18,113	21,014	3,473
Retirement costs	-	-	-	-	-	13,149
Loan impairment charges	-	-	-	-	13,000	-
Impairment loss on land	-	-	-	-	-	-
Provision for credit losses, net	6,461	6,898	8,226	-	-	-
Goodwill impairment charges	-	-	-	-	-	59,454
Capital maintenance expenditures	(67)	(159)	(2,270)	(3,130)	(3,017)	(4,284)
Recovery of property transfer tax and impairment charge	(2,187)	3,298	-	-	-	-
Adjusted funds from operations	\$1,006,797	\$924,363	\$812,010	\$757,379	\$743,168	\$683,648
Interest, net	308,090	304,703	282,840	281,573	300,764	245,857
Income tax expense	1,997	2,418	9,440	3,877	4,764	4,964
Capital maintenance expenditures	67	159	2,270	3,130	3,017	4,284
Amortization of debt issuance costs, bond premiums and original issuance discounts	(9,857)	(9,975)	(9,929)	(10,503)	(11,455)	(12,167)
Adjusted EBITDA	\$1,307,094	\$1,221,668	\$1,096,631	\$1,035,456	\$1,040,258	\$926,586

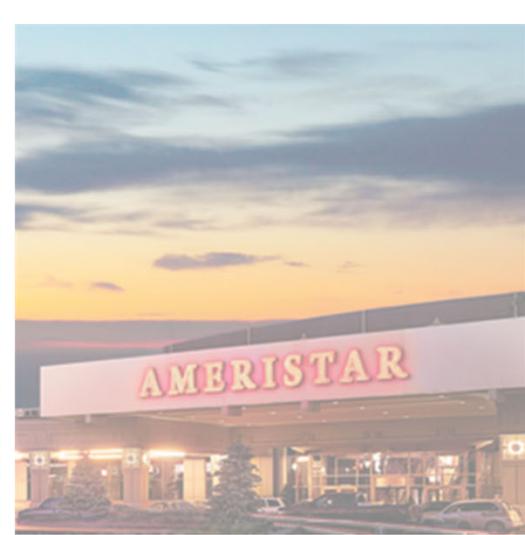
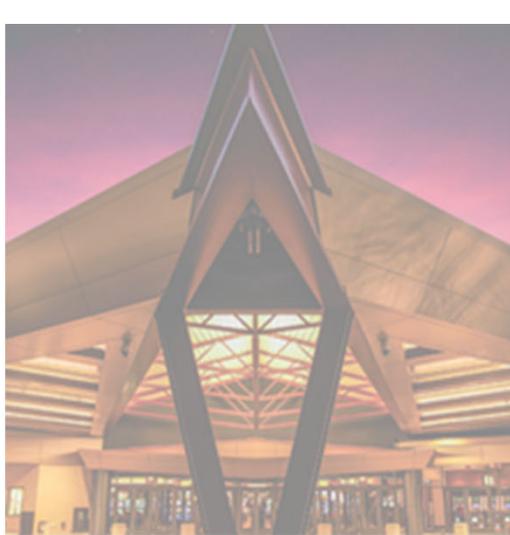
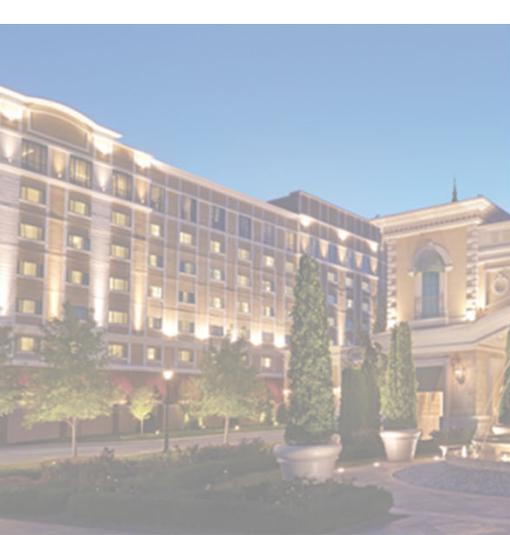
Definitions of Non-GAAP Financial Measures

FFO, AFFO and Adjusted EBITDA, which are detailed in the reconciliation table that accompanies this presentation, 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, AFFO and Adjusted EBITDA 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.

FFO, AFFO and Adjusted EBITDA 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 dispositions of property, net of tax and real estate depreciation. We have defined AFFO as FFO excluding, as applicable to the particular period, stock based compensation expense, the amortization of debt issuance costs, bond premiums and original issuance discounts, other depreciation, the amortization of land rights, accretion on investment in leases, financing receivables, non-cash adjustments to financing lease liabilities, property transfer tax recoveries, impairment charges, straight-line rent adjustments, losses on debt extinguishment, and provision (benefit) for credit losses, net, reduced by capital maintenance expenditures. We have defined Adjusted EBITDA as net income excluding, as applicable to the particular period, interest, net, income tax expense, real estate depreciation, other depreciation, (gains) or losses from dispositions of property, net of tax, stock based compensation expense, straight-line rent adjustments, the amortization of land rights, accretion on investment in leases, financing receivables, non-cash adjustments to financing lease liabilities, property transfer tax recoveries, impairment charges, losses on debt extinguishment, and provision (benefit) for credit losses, net.

FFO, AFFO and Adjusted EBITDA 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, AFFO and Adjusted EBITDA, 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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