



GAMING & LEISURE  
PROPERTIES, INC



**Investor Presentation**  
September 2020

# **Forward Looking Statements**

Certain statements contained in this presentation may constitute “forward-looking statements” within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements include information concerning the Company’s business strategy, plans, goals and objectives. Forward-looking statements contained in this presentation include, but are not limited to, information and statements regarding the potential impact of the novel coronavirus (COVID-19) pandemic on the Company’s financial results, the Company’s ability to grow its portfolio of gaming facilities, information concerning the acquisition of certain real property assets from Penn National Gaming, Inc. (“Penn”) located in Las Vegas, Nevada and Morgantown, Pennsylvania and the transactions related thereto (collectively, the “Transactions”), and the impact of the Transactions on the Company’s business and results of operations, and the potential impact of environmental and community stewardship on shareholder value. Statements preceded by, followed by or that otherwise include the words “believes,” “expects,” “anticipates,” “intends,” “projects,” “estimates,” “plans,” “may increase,” “may fluctuate” and similar expressions or future or conditional verbs such as “will,” “should,” “would,” “may” and “could” are generally forward-looking in nature and not historical facts. You should understand that the following important factors could affect future results and could cause actual results to differ materially from those expressed in such forward-looking statements: (1) the availability of, and the ability to identify, suitable and attractive acquisition and development opportunities and the ability to acquire and lease the respective properties on favorable terms; (2) the degree and nature of the Company’s competition; (3) the Company’s increased reliance on Penn as its largest tenant; (4) the ability to maintain the regulatory approvals required to own and/or operate the Company’s properties; (5) the effects of the Transactions on the Company, including the impact of rent credits in lieu of cash to consummate the Transactions and the post-acquisition impact on the Company’s financial condition, operating results, strategy and plans; (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, 2018, 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.



# **Company Highlights**

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## **COVID-19**

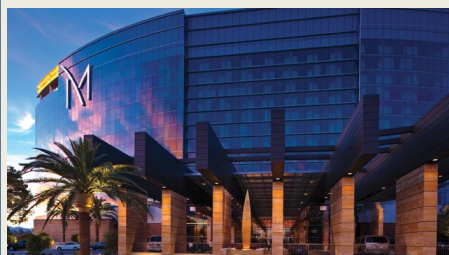
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# Gaming & Leisure Properties, Inc. Overview

## Fast Facts <sup>(1)</sup>

**46**

Properties

**16**

States

**23.5M**

Property Sq.  
Footage

**5,638**

Acres Owned  
or Leased

**13,307**

Hotel Rooms

## Snapshot <sup>(2)</sup>

- **GLPI is the most diversified owner of gaming assets in the country**
- **Total Enterprise Value: \$13.9 BIL**
- **Dividend Yield 6.4%**
- **95%+ of combined Real Estate Cash NOI/TRS EBITDA comes from premier publicly traded gaming companies PENN, BYD, and ERI**

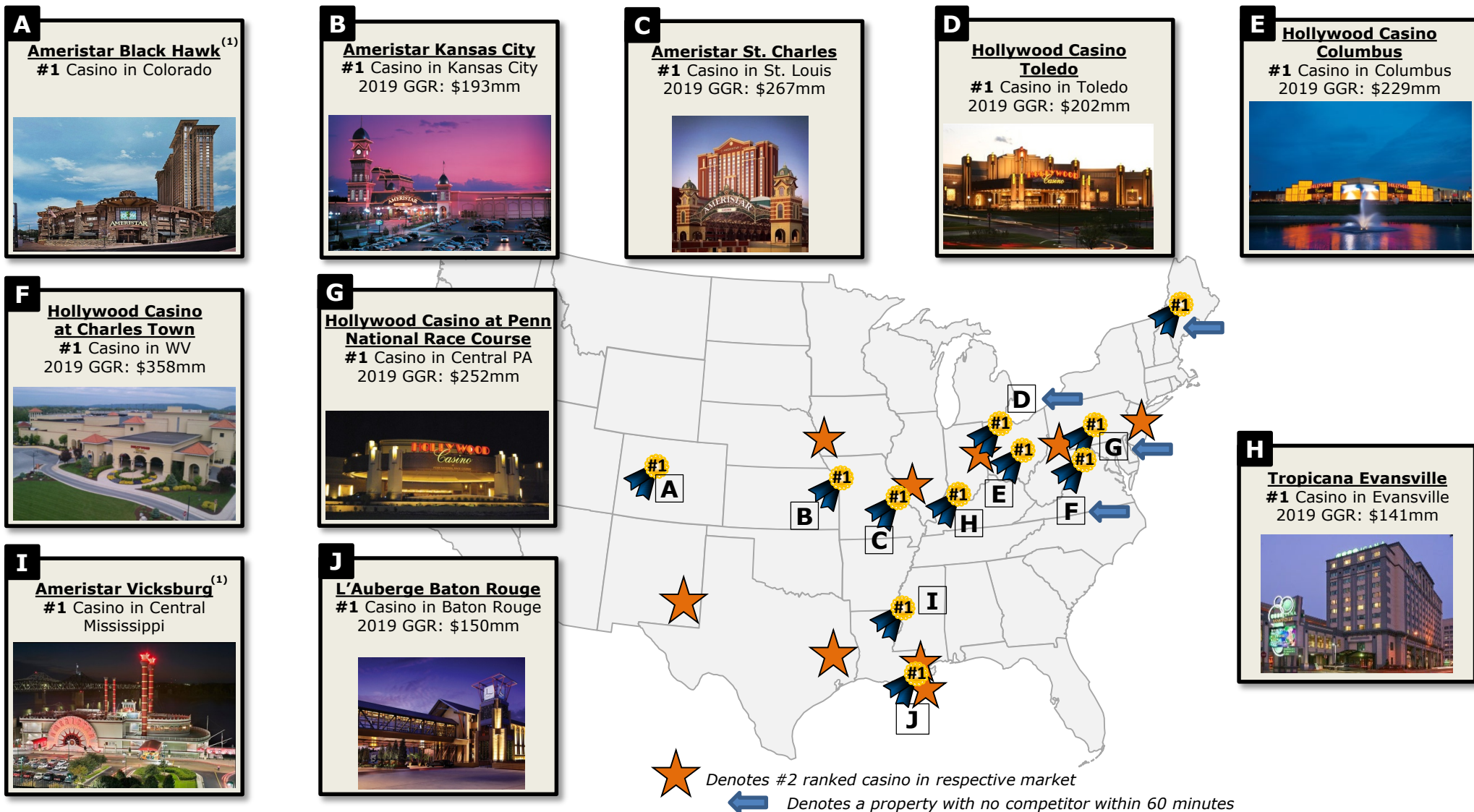


(1) Represents GLPI's property metrics as reported in SEC filings adjusted for the acquisition of the Tropicana Las Vegas and the agreed upon acquisition of a ground lease in Morgantown, PA. Detailed information is provided in the Appendix.

(2) As of 9/10/20 based on 2.40/yr annual Q2 2020 dividend run rate and 9/11/20 closing price, 95%+ figure based on Q2 actuals; Source: Company Filings, Earnings Releases and Bloomberg

# High Quality Real Estate Portfolio

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



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

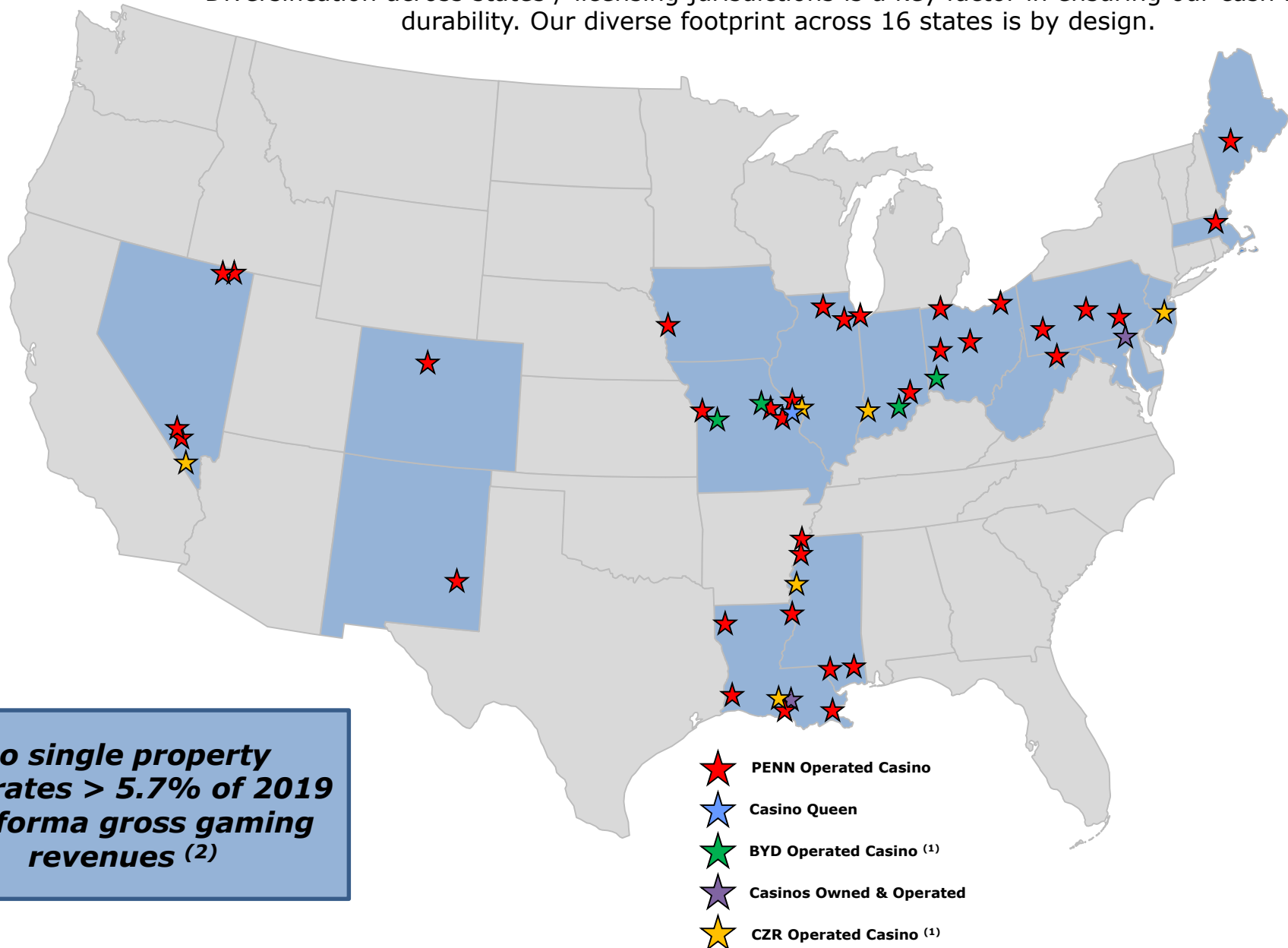
Note: Based on 2019 annual gaming revenues as reported by each respective gaming commission. Market is defined as a 60 minute drive time. Number of gaming positions is used to rank properties in states that do not report property level gaming revenue (MS, NV, CO, NM)

Source: Company Filings, Earnings Releases and State gaming commissions



# **Strength & Durability Through Diversification**

Diversification across states / licensing jurisdictions is a key factor in ensuring our cash flow's durability. Our diverse footprint across 16 states is by design.



***No single property generates > 5.7% of 2019 pro forma gross gaming revenues <sup>(2)</sup>***

(1) Include two properties for which GLPI has provided loans as well as the Tropicana and Morgantown properties

(2) Based on 2019 annual gaming revenues reported by gaming commissions. Management estimates were utilized in jurisdictions which do not report by property gaming revenue results

Source: Company Filings and Earnings Releases

# Tenant Strength Enhances Cash Flow Durability

**Our Major Tenants are Credit Worthy Public Companies with: Strong Balance Sheets, Institutional Quality Operational Platforms, Extensive Experience, and Established Brands**



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

**Enterprise Value:**  
**\$18.8 Billion +<sup>(2)</sup>**

**Equity Market Cap:**  
**\$8.1 Billion +<sup>(2)</sup>**

**Longest-dated (1/27)**  
**unsecured debt yield to**  
**maturity: 4.76%<sup>(2)</sup>**



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

**Enterprise Value:**  
**\$7.6 Billion +<sup>(2)</sup>**

**Equity Market Cap:**  
**\$3.1 Billion +<sup>(2)</sup>**

**Longest-dated (12/27)**  
**unsecured debt yield to**  
**maturity: 5.07%<sup>(2)</sup>**



A highly-respected operator of a large and diversified portfolio of 54 gaming assets across 16 states, with approximately \$11 billion in annual net revenue <sup>(1)</sup>

**Enterprise Value:**  
**\$31.2 Billion +<sup>(2)</sup>**

**Equity Market Cap:**  
**\$8.0 Billion +<sup>(2)</sup>**

**Long-dated (7/27)**  
**unsecured debt yield**  
**to maturity: 6.93%<sup>(2)</sup>**

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

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

(1) 2019 revenue figures as presented by Bloomberg, CZR descriptive information provided by CZR

(2) Based on 9/11/20 closing quotes; debt yields are closing mid YTM; enterprise value as presented by Bloomberg; CZR enterprise value provided by CZR

Source: Bloomberg

# Superior Master Lease Characteristics

## Lease Characteristic

## GLPI Checks All The Boxes

**Achieves High Occupancy Rate**



- GLPI has operated at 100% occupancy since inception
- Master lease requires tenant to sell all operating assets to new tenant, including the gaming license

**Minimizes Period a Vacated Property Remains with No Tenant**



- In the event a tenant does not elect to renew a lease, lease mechanics provide a time frame for tenants to sell their operating assets without disrupting the lease stream to GLPI or the gaming tax revenue to the host state

**Minimizes Period a Property is Not Operated after Lease Signing**



- Only a greenfield project would require a delay - all other leased properties have demonstrated no operational impact
  - Casino remodeling is generally done in phases with limited impact to operations

**Maximizes the Likelihood that the Properties Remain Open or Re-open in a Downside Scenario**



- Governments have incentives to help casinos succeed
- Governments want to protect their receipt of gaming taxes and employment provided by casinos

**All or None Terms Protect against cherry picking**



- Cross-collateralization eliminates the risk of being forced to make a concession to a single property facing difficulties
  - Obligations under the master lease are guaranteed by the operators' parents <sup>(1)</sup>

**Uniquely High Level of Transparency**



- GLPI reports rent coverage metrics which provide a clear indication of the credit quality
  - Certain state jurisdictions report gaming revenue performance monthly

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

(1) BYD master lease does not have a parent guarantee but has a higher default coverage ratio of 1.4x



## Master Leases Offer Long-Term Stability

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

	<b>PENN</b>	Amended PNK <b>PENN</b>	<b>CZR</b>	<b>BYD</b>
Property Count	<b>19</b>	<b>12</b>	<b>5</b>	<b>3</b>
Number of States	<b>10</b>	<b>8</b>	<b>5</b>	<b>2</b>
Corporate Guarantee	✓	✓	✓	Guarantee from Master Lease Subsidiary
Default Adjusted Rent to Revenue Coverage *	<b>1.10x</b>	<b>1.20x</b>	<b>1.20x</b>	<b>1.40x</b>

**Master Leases Generated over 90% of GLPI's Combined Real Estate Cash NOI & TRS EBITDA in 2019**

Note: Casino Queen, Belterra, and Meadows lease terms not shown as they are single asset leases; the loan formerly associated with Lumiere and the TRS properties are also excluded from the master lease detail above

\* Given the COVID-19 backdrop and its impact, we have no interest in defaulting our tenants as long as they are engaged with GLPI in a collaborative dialogue

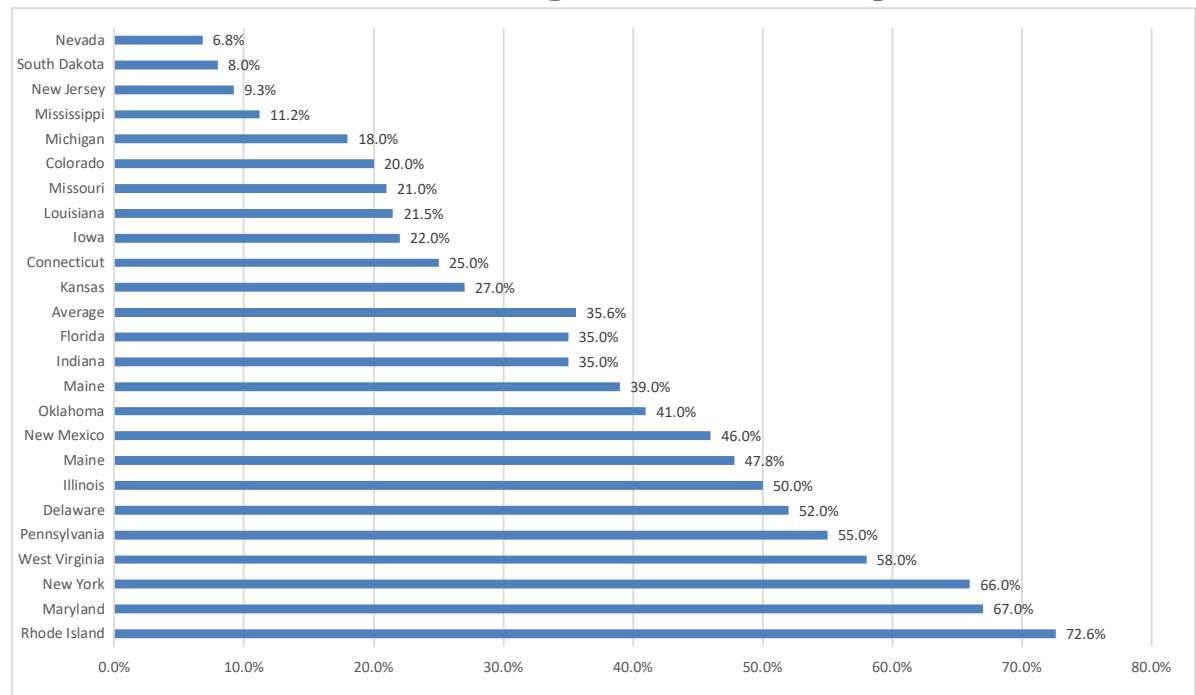
# Casino Property Taxes are Critical Assets to State Revenues

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

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

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

## Estimated Gaming Tax Rates by State



Note: \$ in millions

(1) Estimated based on tax rates and 2019 GGR figures

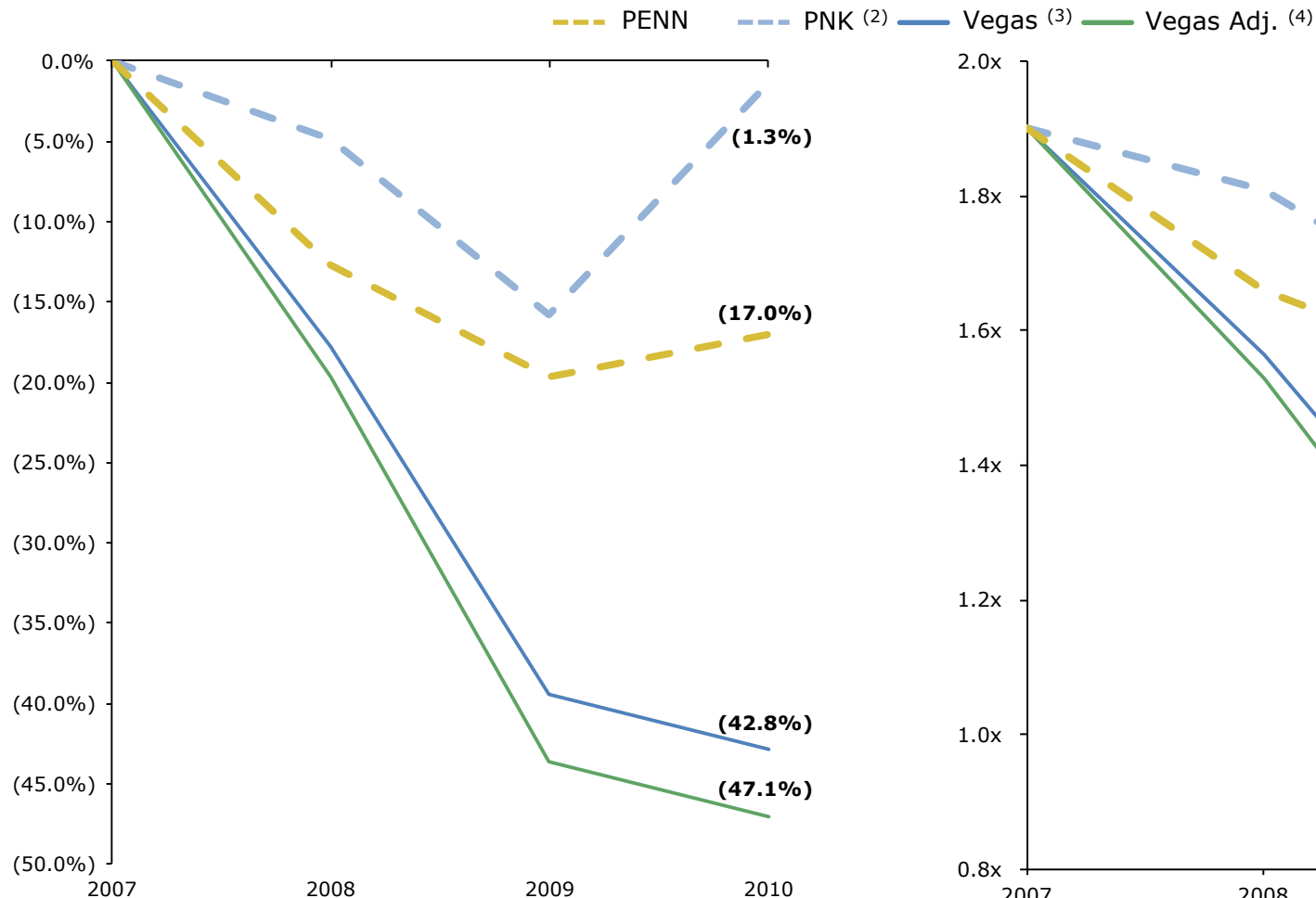
Source: State gaming commissions and Fantini research

Source: State Gaming Commissions; Wells Fargo Securities, LLC's estimates.

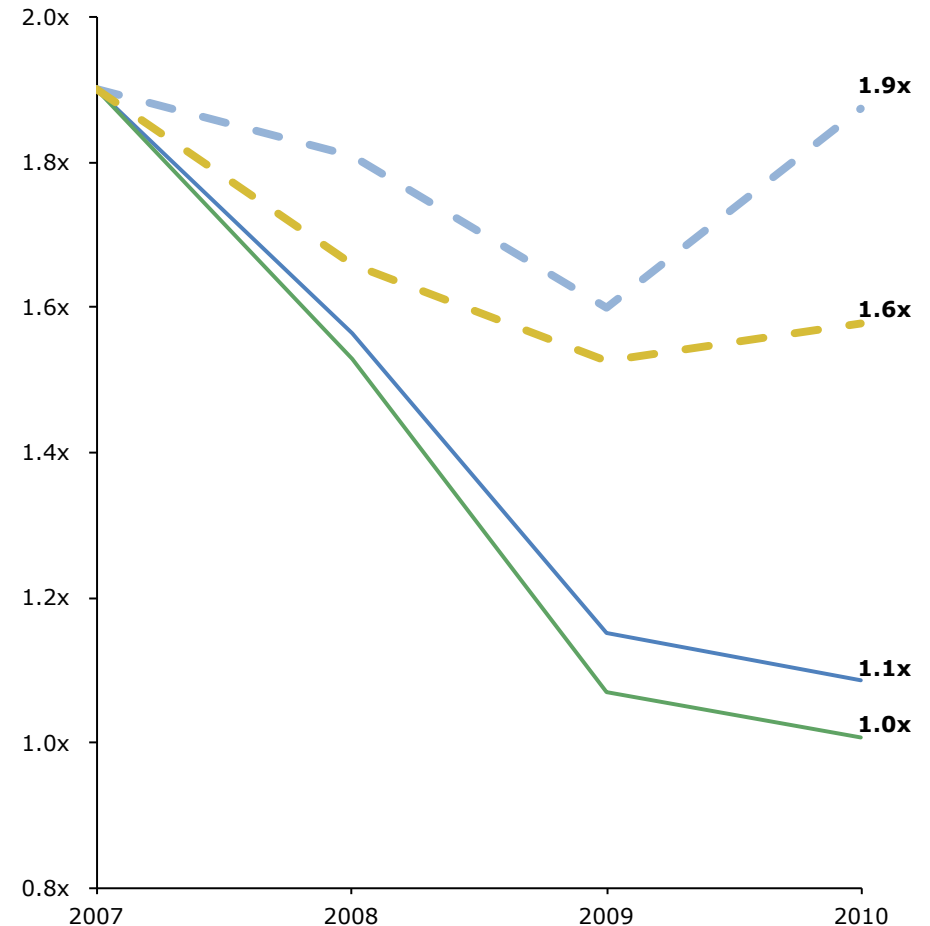
# Demonstrated Durability of Regional Gaming Markets

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

## Gaming Adj. EBITDA Growth <sup>(1)</sup> (%)



## Rent Coverage <sup>(1)</sup>



(1) Excludes BYD because BYD assets were owned by PNK. Excludes Tropicana because it predominantly consisted of Atlantic City portfolio at that time. Assumes rent was at the same terms as existing master leases during the time period shown

(2) Excludes St. Louis and Ameristar assets

(3) Includes Las Vegas assets for CZR, LVS, MGM (excluding City Center due to negative Adjusted EBITDA) and WYNN

(4) Same as Vegas, adjusted to account for an assumed 4% cost of capital on \$4.1bn of capital expenditures related to Palazzo and Encore

Note: Excludes corporate overhead and includes the impact from smoking bans and cannibalization

Source: Company Filings and Earnings Releases



# Track Record of Transaction Success

***GLPI's unique competitive advantages have supported an annual sourcing of transactions with a value of over \$1 Billion at an average yield of over 8.4% since inception.***

<u>Date Closed</u>	<u>Properties</u>	<u>Purchase Price</u>	<u>Initial Cash Yield/Rent</u>	<u>Cap Rate</u>
TBD	Morgantown Ground Lease	\$ 30.0	\$ 3.0	10.0%
4/20/2020	Tropicana Las Vegas	\$ 307.5		
10/15/2018	Plainridge Park Casino	\$ 250.9	\$ 25.0	10.0%
	PENN/PNK Lease Adjustment		\$ 13.9	
10/15/2018	Belterra Park (Mortgage)	\$ 57.7	\$ 6.4	11.1%
10/1/2018	Lumiere (Mortgage)	\$ 246.0	\$ 22.4	9.1%
10/1/2018	Tropicana Atlantic City	\$ 992.5	\$ 87.6	8.8%
	Tropicana Evensville			
	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%
	<b>TOTAL</b>	<b>\$ 7,210.5</b>	<b>\$ 583.7</b>	<b>8.46%</b>

Note: Purchase prices include transaction fees; Tropicana Las Vegas excluded from cap rate calculation given the transaction's unique construct

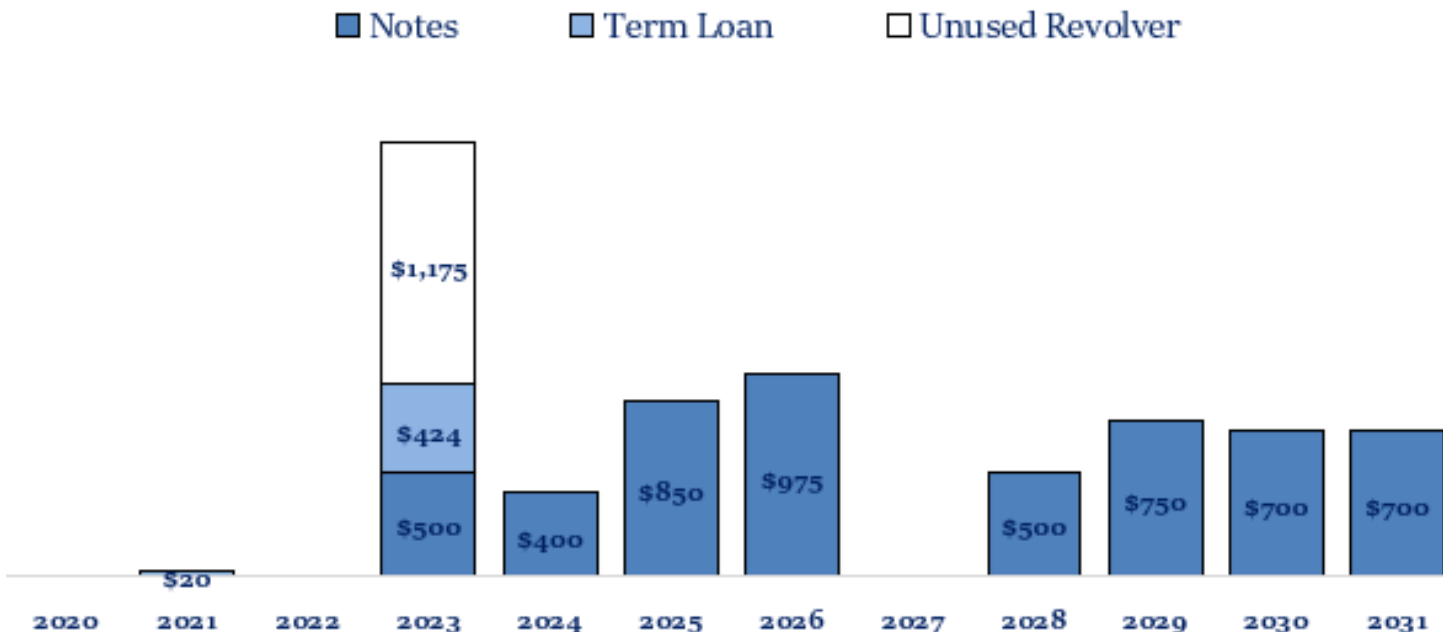
## Balance Sheet Strength

- The durability of our income stream, well-laddered debt maturity profile, lack of material near-term maturities, and healthy duration give the company a firm foundation
- All existing debt is unsecured
- Demonstrated 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%

### Debt Maturity Profile



### GLPI Issue Rating by Agency

Standard & Poor's

BBB-

Fitch

BBB-

Moody's

Ba1

## **COVID-19 Related Actions**

**Given our early appreciation of the pandemic's potential impact, we took decisive steps, in an abundance of caution, to strengthen our platform for the benefit of our shareholders, we:**

- **Structured and completed the March 27th Penn National Transaction (which included the Tropicana transaction)**
- **Adjusted the dividend to accommodate the non-cash nature of the Tropicana transaction while incorporating a more conservative payout ratio given the uncertainty surrounding COVID**
- **Engaged in the effort to complete a satisfactory rent deferral agreement for our Casino Queen property**
- **Proactively accessed attractively priced debt in both June and August 2020 long 10-year unsecured issuances, along with a new term loan, to enhance our solvency position and increase our weighted average debt maturity to 6+ years**

### **GLPI is well positioned with:**

- **Strong solvency position: Cash balance of \$79.4mm as of 8/31/20 with no material maturities before May 2023 and \$1.175 billion of revolver capacity**
- **Strong Collections: Contractual rent due collection of 98.6% in July and 100% in both August and September**
- **Control of the Tropicana Vegas Hotel and Casino, oversight of ongoing sales process, and potential for optionality in the future**



## **March 27th Penn National Transaction**

**GLPI agreed to acquire the Tropicana Las Vegas Hotel and Casino redevelopment site from Penn Gaming along with a ground lease at Morgantown, PA and in a novel transaction structure that granted Penn Gaming \$337.5mm of rent credit.**

**Win-Win transaction that:**

- **Enhanced certainty of economic wholeness for GLPI shareholders along with a stronger liquidity roadmap for Penn National**
- **Strengthened the credit support behind GLPI's lease payments**
- **Granted PENN runway & visibility that ultimately supported PENN's capital market access**
- **Protects GLPI from the impact of property carry costs for up to 5 years while granting Penn National participation in upside for the initial 2 years post transaction**
- **Gave GLPI access to the origination of a ground lease at Penn's Morgantown development property at a 10% cap rate**



**The overall transaction agreement created additional value for GLPI shareholders through:**

- **Acquisition of a ground lease at Morgantown for an additional \$30 million of rent credit at a 10 cap rate.**
- **Early renewal of both master leases to which Penn National is a party, moving the next lease renewal date to 2031 for the Amended Pinnacle lease and to 2033 for the original Penn Master lease.**
- **Granting Penn an option to purchase the operations at our Perryville TRS asset, which if exercised would be added to a new master lease along with the Morgantown ground lease.**


# **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 all acquisitions, a Phase I Environmental Site Assessment is 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 installed at our owned properties to conserve energy, reduce cost
- Smoke free environments at our owned properties
- Sophisticated rain water management system installed at our corporate HQ to help reduce flooding and pollutants in water run-off
- Ongoing engagement with our tenants on sustainability best practices, which has led to the installation of guest room occupancy based thermostats, building management systems upgrades and electronic vehicle charging stations

## **Social Responsibility**

- GLPI's workforce is comprised of 48% women (as of  12/31/19)
- 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 in their careers
- We provide tuition reimbursement, professional development reimbursement and internal growth and advancement opportunities
- Commitment to diversity & inclusion awareness
- We participate in educational and recruitment outreach programs including local college and university job fairs, veteran career expos, on-site open house recruitment and internship opportunities
- Responsible Gaming Policy facilitates employee and customer awareness on 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
- 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, please view our most recent Proxy Statement by visiting [www.glpropinc.com](http://www.glpropinc.com)**



# **Talented, Best In Class Management Team**

## **Peter Carlino** - *Chief Executive Officer and Chairman of the Board*

- 2018 - **Inducted into the Gaming Hall of Fame in 2018**, Carlino was honored for his 30-year record as an industry visionary and for his accomplishments in driving racetrack and casino owner Penn National Gaming's consistent growth from a single racetrack to what is today the nation's largest regional gaming operator and subsequently creating and leading the nation's first gaming REIT
- 2016 - Gaming & Leisure Properties acquired the real estate of Pinnacle Entertainment in a complex transaction
- 2013 - Oversaw the creation of the first gaming REIT, named CEO & Chairman of GLPI
- 2011 - Penn National acquired M Resort Las Vegas
- 2010 - Fulfilled nearly 30-year quest for passage of gaming in Pennsylvania
- 2009 - Penn National played a leading role in amending the Ohio State Constitution, resulting in two new casino properties and eventually two racinos
- 2007 — **Penn National was honored for appearing a record six consecutive years on Fortune Magazine's list of "100 Fastest Growing Companies"**
- 2005 - Acquired Argosy Gaming Company, again nearly doubling the size of the Company
- 2004 - **Named "Best Performing CEO" by HVS Executive Search based on prior year performance relative to his peers for corporate financial growth and decision-making methodology**
- 2003 - Acquired Hollywood Casino Corporation, which doubled the size of the Company at the time
- 1997 - Led the charge for the successful passage of slot machine gaming at Charles Town Races in West Virginia after two unsuccessful attempts by previous owners
- 1972-1974, 1974-1994 Served first as President of Mountainview Thoroughbred Racing Association, predecessor to Penn National Gaming

## **Matthew Demchyk, CFA** - *Senior Vice President, Investments*

- 2019 - Current Serves as GLPI's SVP, Investments
- 2009 - 2019 Served as Portfolio Manager of Real Estate Securities at Millennium Partners with oversight and capital allocation responsibilities for a market neutral portfolio of REIT securities
- 2008 - 2009 Served as the REIT Sector Analyst at Carlson Capital
- 2004 - 2008 Served as Assistant Portfolio Manager at CenterSquare Investment Management, an institutional real estate management platform with a long only REIT dedicated securities platform
- Education: BS, Finance, Summa Cum Laude, Villanova University 2003



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## Appendix



# Properties

<u>Tenant Occupied Properties</u>	<u>Location</u>	<u>Tenant/Operator</u>	<u>Approx. Property Square Footage</u> <sup>(1)</sup>	<u>Owned Acreage</u>	<u>Leased Acreage</u> <sup>(2)</sup>	<u>Hotel Rooms</u>
Hollywood Casino Lawrenceburg	Lawrenceburg, IN	Penn	634,000	73.1	32.1	295
Hollywood Casino Aurora	Aurora, IL	Penn	222,189	0.4	1.7	-
Hollywood Casino Joliet	Joliet, IL	Penn	322,446	275.6	-	100
Argosy Casino Alton	Alton, IL	Penn	124,569	0.2	3.6	-
Hollywood Casino Toledo	Toledo, OH	Penn	285,335	42.3	-	-
Hollywood Casino Columbus	Columbus, OH	Penn	354,075	116.2	-	-
Hollywood Casino at Charles Town Races	Charles Town, WV	Penn	511,249	298.6	-	153
Hollywood Casino at Penn National Race Course	Grantville, PA	Penn	451,758	573.7	-	-
M Resort	Henderson, NV	Penn	910,173	83.5	-	390
Hollywood Casino Bangor	Bangor, ME	Penn	257,085	6.4	37.9	152
Zia Park Casino <sup>(3)</sup>	Hobbs, NM	Penn	109,067	317.4	-	-
Hollywood Casino Gulf Coast	Bay St. Louis, MS	Penn	425,920	578.7	-	291
Argosy Casino Riverside	Riverside, MO	Penn	450,397	37.9	-	258
Hollywood Casino Tunica	Tunica, MS	Penn	315,831	-	67.7	494
Boomtown Biloxi	Biloxi, MS	Penn	134,800	1.5	1.0	-
Hollywood Casino St. Louis	Maryland Heights, MO	Penn	645,270	220.8	-	502
Hollywood Gaming at Dayton Raceway	Dayton, OH	Penn	191,037	119.7	-	-
Hollywood Gaming at Mahoning Valley Race Course	Youngstown, OH	Penn	177,448	193.4	-	-
1st Jackpot Casino	Tunica, MS	Penn	78,941	52.9	93.8	-
Ameristar Black Hawk	Black Hawk, CO	Penn	775,744	104.1	-	536
Ameristar East Chicago	East Chicago, IN	Penn	509,867	-	21.6	288
Ameristar Council Bluffs <sup>(3)</sup>	Council Bluffs, IA	Penn	312,047	36.2	22.6	160
L'Auberge Baton Rouge	Baton Rouge, LA	Penn	436,461	99.1	-	205
Boomtown Bossier City	Bossier City, LA	Penn	281,747	21.8	-	187
L'Auberge Lake Charles	Lake Charles, LA	Penn	1,014,497	-	234.5	995
Boomtown New Orleans	New Orleans, LA	Penn	278,227	53.6	-	150
Ameristar Vicksburg	Vicksburg, MS	Penn	298,006	74.1	-	148
River City Casino and Hotel	St. Louis, MO	Penn	431,226	-	83.4	200
Jackpot Properties <sup>(4)</sup>	Jackpot, NV	Penn	419,800	79.5	-	416
Plainridge Park Casino	Plainville, MA	Penn	196,473	87.9	-	-
The Meadows Racetrack and Casino <sup>(3)</sup>	Washington, PA	Penn	417,921	155.5	-	-
Casino Queen <sup>(3)</sup>	East St. Louis, IL	Casino Queen	330,502	67.2	-	157
Belterra Casino Resort	Florence, IN	Boyd	782,393	167.1	148.5	662
Ameristar Kansas City	Kansas City, MO	Boyd	763,939	224.5	31.4	184
Ameristar St. Charles	St. Charles, MO	Boyd	1,272,938	241.2	-	397
Belterra Park Gaming & Entertainment Center	Cincinnati, OH	Boyd	372,650	160.0	-	-
Tropicana Atlantic City	Atlantic City, NJ	Eldorado	4,232,018	18.3	-	2,364
Tropicana Evansville	Evansville, IN	Eldorado	754,833	18.4	10.2	338
Tropicana Laughlin	Laughlin, NV	Eldorado	936,453	93.6	-	1,487
Trop Casino Greenville	Greenville, MS	Eldorado	94,017	-	7.4	40
Belle of Baton Rouge	Baton Rouge, LA	Eldorado	386,398	13.1	0.8	288
<b><u>TRS Operating Properties</u></b>						
Hollywood Casino Baton Rouge	Baton Rouge, LA	GLPI	95,318	25.1	-	-
Hollywood Casino Perryville	Perryville, MD	GLPI	97,961	36.3	-	-
<b><u>2020 Acquisition Properties</u></b>						
Tropicana Las Vegas <sup>(5)</sup>	Las Vegas, NV	Penn	1,451,842	35.1	-	1470
Morgantown Ground Lease <sup>(5)</sup>	Morgantown, PA	Penn	-	36.0	-	-
<b>Total</b>			<b>23,544,868</b>	<b>4,840</b>	<b>798</b>	<b>13,307</b>

<sup>(1)</sup> Square footage includes air-conditioned space and excludes parking garages and barns

<sup>(2)</sup> Leased acreage reflects land subject to leases with third-parties and includes land on which certain of the current facilities and ancillary supporting structures are located as well as parking lots and access rights

<sup>(3)</sup> These properties include hotels not owned by the Company. Square footage and rooms associated with properties not owned by GLPI are excluded from the table above

<sup>(4)</sup> Encompasses two gaming properties in Jackpot, Nevada: Cactus Pete's and The Horseshu

<sup>(5)</sup> Pro forma additions since the 12/31/19 10-K; the Tropicana Las Vegas is owned by GLPI while the Morgantown Ground Lease is subject to a binding agreement but has yet to close. Tropicana LV data is based on an architectural report, property records, and marketing materials.

## Definitions of Non-GAAP Financial Measures

Funds From Operations ("FFO"), Adjusted Funds From Operations ("AFFO") and Adjusted EBITDA, 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, 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. In addition, in order for the Company to qualify as a REIT, it must distribute 90% of its REIT taxable income annually. The Company adjusts AFFO accordingly to provide our investors an estimate of taxable income for this distribution requirement. Direct financing lease adjustments represent the portion of cash rent we receive from tenants that is applied against our lease receivable and thus not recorded as revenue and the amortization of land rights represents the non-cash amortization of the value assigned to the Company's assumed ground leases.

FFO, AFFO and Adjusted EBITDA are non-GAAP financial measures, that are considered a supplemental measure for the real estate industry and a supplement to GAAP measures. NAREIT defines FFO as net income (computed in accordance with generally accepted accounting principles), excluding (gains) or losses from sales of property and real estate depreciation. We have defined AFFO as FFO excluding stock based compensation expense, amortization of debt issuance costs, bond premiums and original issuance discounts, other depreciation, amortization of land rights, straight-line rent adjustments, direct financing lease adjustments, losses on debt extinguishment, retirement costs and goodwill impairment charges reduced by capital maintenance expenditures. Finally, 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, direct financing lease adjustments, the amortization of land rights, losses on debt extinguishment, retirement costs and goodwill impairment charges.

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 stockholders, 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 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.