

2024 Sustainability Report



Plainridge Park Casino - Plainville, MA
*Gold LEED Certified property



GAMING & LEISURE
PROPERTIES, INC

World class grandeur, amenities, and experience.

Gaming and Leisure Properties, Inc. is the nation's first real estate investment trust focused on acquiring real property assets leased to gaming operators.

Our portfolio of 65 premier gaming assets is focused on growth and geographically diversified across 20 states. Our tenants include PENN Entertainment, Caesars Entertainment, Boyd Gaming Corporation, The Queen Casino & Entertainment, Bally's Corporation, The Cordish Companies, 815 Entertainment, Strategic Gaming Management, and American Racing and Entertainment.

Through innovation and a proven management team that pioneered the gaming REIT space, we have leveraged a wealth of industry knowledge to deliver consistent year-over-year total shareholder return while enhancing the strength and stability of our diversified portfolio of premier gaming assets.



Performance Highlights*

The power of gaming – the stability of a REIT.

- Total Enterprise Value: **\$18.13 billion**
- GLPI is the **most geographically diversified** owner of gaming assets in the country, with the largest number of casino properties owned
- Governance: In 2023 GLPI **amended** and **restated its bylaws** to implement proxy access and to comply with universal proxy requirements mandated by the SEC and Nasdaq
- **Diversification across states/licensing jurisdictions** is a key factor in ensuring our cash flow's durability
- Strong balance sheets, institutional-quality operational platforms, **extensive experience**, and tenants with established brands
- Superior **master lease** characteristics proven to achieve high occupancy rates and landlord protection
- Risk Oversight: GLPI's management and Board of Directors routinely engage on risk management strategies and monitor risks



Financial and Strategic Achievements**

Expanded Local and National Community Investment

Supported local and national charitable organizations

Leverage Below 4.8x

Strengthened balance sheet by reducing leverage

21.7% Increase in Quarterly Dividend from Q4 2020

Continued increase in dividends following COVID-19 pandemic

40% 3-Year Total Shareholder Return

Continued strong track record of value creation

Portfolio Climate Risk Assessments

Engaged a nationally recognized expert to conduct climate risk assessments of our properties

\$760 Million Invested in Acquisitions

Closed acquisitions of new properties with existing tenants

* As of June 30, 2024

** As of December 31, 2023



TABLE OF CONTENTS

Bally's Dover Casino - Dover, DE

About Us	3	Health & Safety	15
Introduction	4	Philanthropy	16
Leadership Letter	5	Culture of Governance	17
Approach to Sustainability	6	Governance & Ethics	18–19
Environmental Stewardship	7	Risk Management	20
Protecting the Environment	8	Data Security	20
Environmental Management	9	Annex	21
Social Responsibility	10	SASB Table	22–24
Diversity, Equity & Inclusion	11–12	TCFD Index	25
Human Capital Management	13–14		

Cautionary Statement

The data and information in this Report are presented for informational purposes only. They are only as current as the dates indicated and may be superseded by subsequent events or for other reasons, and GLPI assumes no obligation to correct or update any data or information herein, whether as a result of new information, future events, or otherwise, except as required by law. Nothing contained in this Report constitutes investment, legal, tax, or other advice, nor is it to be relied on in making an investment or other decision. This Report does not constitute an offer to sell or the solicitation of an offer to buy any securities.

In this Report, we are not using such terms as material or materiality as they are used under the securities or other laws of the United States or any other jurisdiction, or as they are used in the context of financial statements and financial reporting. Materiality, for purposes of this Report, should not therefore be read as equating to any use of the word in GLPI's filings with the SEC or other statements.

This Report contains certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements can be identified by the use of forward-looking terminology such as may, will, seek, expect, anticipate, estimate, intend, continue, target, objective, plan, believe, strive, could, would, potential, predict, intend, the negatives thereof, or comparable terminology. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement for purposes of complying with those safe harbor provisions. Forward-looking statements reflect our current views about our plans, intentions, expectations, strategies, and prospects, which are based on information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies, and prospects as reflected in or suggested by forward-looking statements are reasonable, we can give no assurance that such plans, intentions, expectations, strategies, or prospects will be attained or achieved. Actual results may differ materially from those described in forward-looking statements and may be affected by a variety of risks and uncertainties, some of which are beyond our control, including those set forth in the documents GLPI files from time to time with the SEC.

To the extent GLPI engages with tenants on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the ESG performance of an asset. Certain information contained herein relating to industry frameworks, standards, or reporting initiatives may be subject to change, and no assurance can be given that GLPI will continue to report under, follow, or support such industry frameworks, standards, or reporting initiatives.

Certain information contained herein relating to targets, goals, intentions, or expectations, including with respect to reduction/management commitments regarding energy, emissions, and water, and any related timelines, is subject to change, and no assurance can be given that such targets, goals, intentions, or expectations will be met on the timeline anticipated or at all. Further, certain statistics and metrics relating to ESG matters are estimates and may be based on developing assumptions (which may be inaccurate) or standards (including GLPI's internal standards and policies). The accuracy of such statistics and metrics is therefore subject to variance.

There can be no assurance that GLPI's operations and/or processes as described in this Report will continue, and such operations and/or processes may change, even materially. GLPI may determine, in its discretion, that it is not feasible or practical to implement or complete certain of its ESG initiatives, policies, and procedures based on cost, timing, or other considerations.



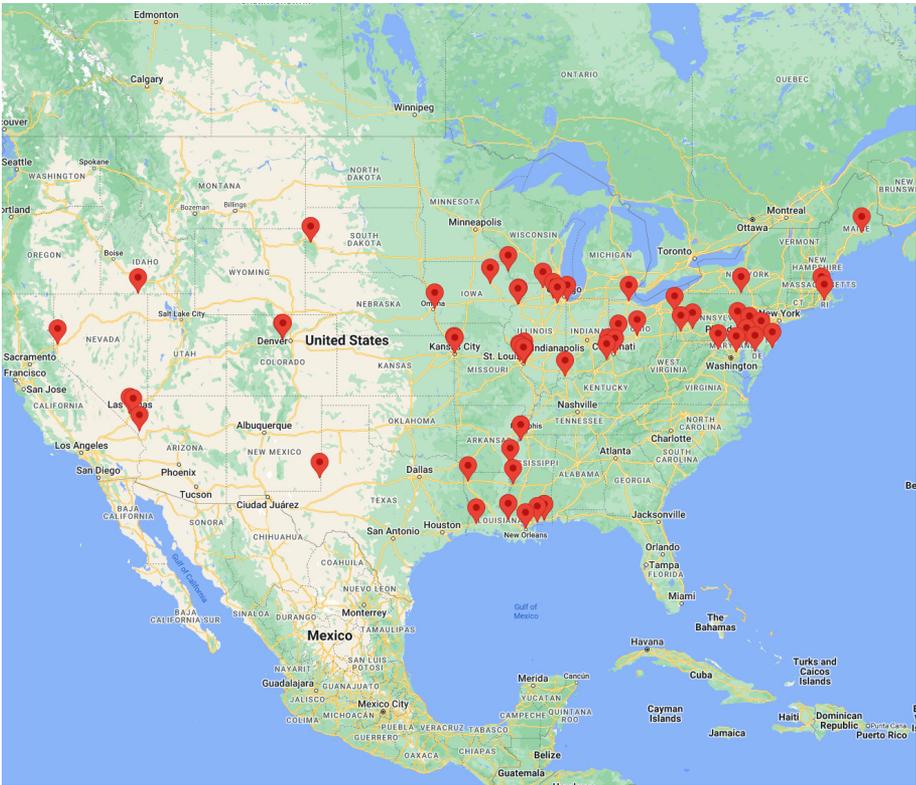
L'Auberge Casino Resort - Lake Charles, LA

ABOUT US

Gaming and Leisure Properties, Inc. (GLPI) is the nation’s first real estate investment trust focused on acquiring real property assets leased to gaming operators.

Our portfolio of 65 premier gaming assets is geographically diversified across 20 states. Our tenants include PENN Entertainment, Caesars Entertainment, Boyd Gaming Corporation, The Queen Casino & Entertainment, Bally’s Corporation, The Cordish Companies, American Racing & Entertainment, Strategic Gaming Management, and 815 Entertainment.

Through innovation and a proven management team that pioneered the gaming REIT space, we have leveraged a wealth of industry knowledge to deliver consistent year-over-year total shareholder return while enhancing the strength and stability of our diversified portfolio of premier gaming assets. We expect to grow our portfolio by pursuing opportunities to acquire additional gaming facilities to lease to gaming operators through triple-net lease arrangements.



*All data is as of June 2024. Sources: SEC filings and Bloomberg market data.

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.

Enterprise Value: \$13.1 Billion +
Equity Market Cap: \$2.6 Billion +



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

Enterprise Value: \$8.4 Billion +
Equity Market Cap: \$5.0 Billion +



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.

Enterprise Value: \$32.2 Billion +
Equity Market Cap: \$7.6 Billion +



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

Enterprise Value: \$5.3 Billion +
Equity Market Cap: \$490 Million +



INTRODUCTION

Bally's Quad Cities Casino & Hotel - Rock Island, IL

At Gaming and Leisure Properties, we recognize that making a difference in Corporate Responsibility is a collective endeavor.

GLPI's primary business consists of acquiring, financing, and owning real estate property to be leased to gaming operators in triple-net lease arrangements. Triple-net leases are leases in which the lessee pays rent to the lessor, as well as all taxes, insurance, utilities, and maintenance expenses that arise from the use of the property. Our tenants have autonomy in operating their businesses and managing their respective properties, including with respect to their implementation of sustainability initiatives. Notwithstanding, we continue to encourage and steward our tenants to align with our sustainability initiatives and stakeholder demands.

GLPI believes that environmental and community stewardship is an integral component of corporate responsibility and helps create and protect shareholder value. We are committed to fostering a corporate culture that encourages and seeks the betterment of GLPI and the communities in which we conduct business and own real estate. With this in mind, we endeavor to integrate environmental, social, and governance (ESG) practices that are intended to contribute to the creation of long-term economic value for our shareholders, employees, and other stakeholders.

Leveraging our position as a REIT focused on growth and diversification, we seek to advance corporate responsibility through three key areas: environmental stewardship; social responsibility; and our culture of governance. Therefore, we are committed to integrating these principles into our business strategy, and optimizing opportunities for positive impacts while advancing our long-term goals. Our executive management team recognizes the importance of embedding environmental and social priorities within our business operations and engages with our Board of Directors on risk and strategy to manage risk, including an enhanced and modernized ESG strategy intended to drive additional progress on initiatives that promote sustainability, diversity, equity, and inclusion (DEI), and increased transparency.

The Company's ESG Steering Committee, with formal oversight from the Company's Nominating and Corporate Governance Committee, develops our strategic direction on corporate responsibility and drives progress through a cross-functional team of senior leaders. Our approach to corporate responsibility is tailored to our triple-net lease structure, under which tenants maintain operational control over our properties.

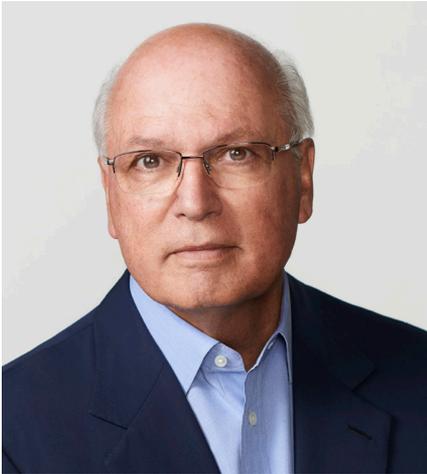
To reinforce our level of commitment to environmental stewardship, and to support tenants, we provided them with access to and use of, at no charge, a third-party platform to aid in the compilation and reporting of utility data to encourage enhanced transparency and to aid in determining greenhouse gas emissions at our properties. We are also evaluating climate-related risks and opportunities to include in our near- and long-term environmental strategies.

With the assistance of outside ESG expertise, GLPI has assessed the materiality of environmental and social risks to inform our strategy on corporate responsibility. To ensure transparent communication of our values, we have implemented robust data gathering and reporting, using the investor-focused disclosure standards developed by the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-Related Financial Disclosures (TCFD). Working with investor stakeholders, SASB has developed standardized disclosures on the industry-specific issues prioritized by investors. Our disclosures within the SASB framework are intended to align with industry best practices and reflect our organizational values.



LEADERSHIP LETTER

Hollywood Casino Hotel & Raceway Bangor - Bangor, ME



Fostering an inclusive, diverse culture that harnesses our employees' individual and unique talents, experience, spirit, and passion is essential to our future success.

PETER M. CARLINO
Chairman and Chief Executive Officer

Dear Shareholders,

I am pleased to share our first global Sustainability Report. In 2023, we expanded our commitment to build long-term economic value while working to create a better world for our stakeholders, including shareholders, employees, and communities. We live in a world where the parameters of good corporate governance are continually evolving. In the face of rapidly changing market and regulatory pressures, as well as increasing stakeholder expectations, we continued to advance sustainability as an integrated part of our overall business strategy.

The Nominating and Corporate Governance Committee of our Board of Directors is formally responsible for overseeing and reviewing the Company's strategies, activities, policies, and communications regarding sustainability and ESG-related matters and making recommendations to the Board of Directors. The establishment of our ESG Steering Committee, with its expanded scope and responsibilities, underscores our commitment to addressing climate change, community outreach, DEI, as well as human capital. We take a thoughtful, measured approach to ESG resource allocation and strategy, which is determined by active engagement between the ESG Steering Committee, the Nominating and Corporate Governance Committee, and management to assess the materiality of sustainability risks.

Fostering an inclusive, diverse culture that harnesses our employees' individual and unique talents, experience, spirit, and passion is essential to our future success. 2023 and 2024 marked a number of achievements that helped strengthen our business while supporting our sustainability initiatives. First, we excelled at innovation, introducing several initiatives that sought to strengthen and stabilize our diversified portfolio of premier gaming assets. For instance, through our Tenant Partnership Program, we partner with tenants to understand and collect data to assess the environmental impacts of our properties, as well as creating partnerships with our tenants with a goal to address the challenges in reducing our carbon footprint. Further, we continue to focus on overall betterment through our sustainability and corporate responsibility initiatives, which include routine environmental diligence during the acquisition process as well as the completion of a portfolio-wide climate risk assessment.

Unfortunately, 2023 was also marked by the loss of our Board member JoAnne A. Epps, who passed away suddenly on September 19th.* JoAnne joined the Board of Directors of GLPI in September 2021, and was instrumental in launching GLPI's sustainability program, providing invaluable counsel to the management team throughout her tenure as a Board member. We are deeply saddened by the passing of our friend and fellow Board member, JoAnne, and we will be forever grateful for her dedication and service to GLPI.

We are proud of the progress we made in 2023 and 2024 on our sustainability journey. We seek to transparently communicate through our Sustainability Report how we view, prioritize, and approach the topics most relevant to our business. We intend to remain vigilant in our objective to enhance our sustainability efforts, maintain rigorous sustainability standards, and continue to maintain an unwavering focus on implementing an effective program.

* Obituaries: [The Philadelphia Inquirer](#); [Changing the National Conversation](#); [SJ Mag](#)



APPROACH TO SUSTAINABILITY

L'Auberge Casino & Hotel Baton Rouge - Baton Rouge, LA

We developed a thoughtful sustainability strategy to align with the broader growth initiatives of GLPI. Our approach to ESG matters is informed by various leading frameworks for ESG strategy and reporting, including, but not limited to the SASB and TCFD.

In the process of crafting our sustainability strategy, we identified nine topics of relevance across ESG pillars, which we intend to prioritize for short- and medium-term action and reporting.



Protecting the Environment



Human Capital Management



Governance & Ethics



Environmental Management



Health & Safety



Enterprise Risk Management



Diversity, Equity & Inclusion



Community Outreach



Data Security



ENVIRONMENTAL STEWARDSHIP

We seek to promote sustainable practices and environmental stewardship with a particular emphasis on energy efficiency, recycling, water conservation, indoor environmental quality, and environmental awareness.

Protecting the Environment

8

Environmental Management

9

Protecting the Environment

GLPI emphasizes a culture of accountability and ethics. As a member of the real estate industry, we seek to conduct our business in a responsible manner to earn the trust of our stakeholders. We believe the real estate industry has a responsibility to help create a more environmentally sustainable future for all, making environmental stewardship an integral focus for GLPI. Beyond simply complying with increased regulations and mandatory environmental standards, we are committed to playing an active role in this industry transformation. Highlights of our environmental sustainability efforts and accomplishments include:

- **Our third annual tenant engagement initiative, which included a portfolio-wide climate risk assessment (including flood, heat, precipitation, fire, and drought risk) and limited condition facility assessments for all properties**
- **100% tenant participation and engagement on certain ESG initiatives, including data sharing**
- **Environmental Site Assessments (ESAs) conducted during the diligence process for potential transactions**
- **We promote environmental and energy efficiency awareness at our Corporate Headquarters and encourage practices such as powering down office equipment at the end of the day and recycling waste**
- **Energy efficient and LED lighting and motion sensors are installed at most of our owned properties to conserve energy and reduce costs**
- **A sophisticated rainwater management system is installed at our Corporate Headquarters to help reduce flooding and pollutants in water run-off**
- **Our Corporate Headquarters is a smoke-free environment**
- **To reinforce our level of commitment to environmental stewardship, and to support tenants, we provided them with access to and use of, at no charge, a third-party platform to aid in the compilation and reporting of utility data to encourage enhanced transparency and to aid in determining greenhouse gas emissions at our properties**

We recognize the importance of the long-term viability of the assets we acquire and the risks and opportunities that climate change impacts may pose on our business. We are committed to continued improvement and development of initiatives to address and mitigate those environmental risks within our control and supporting our tenants, through engagement, to do the same.

In 2022, in an effort to streamline the compilation of energy, gas, and water utility data, we engaged a third-party platform and offered the platform to our tenants at no charge to aid in their data collection efforts. This engagement solidifies our commitment to support and encourage our tenants' data collection efforts, which we hope will result in enhanced transparency around the operations conducted at the properties in our portfolio. As of December 31, 2023, we had 100% agreement from our tenants to provide property utility data and have continued to engage with them to provide the support and training needed to implement use of the platform.

We are dedicated to upholding environmental stewardship by routinely engaging nationally recognized and certified environmental engineers to perform Phase I Environmental Site Assessments as part of our acquisition process. Further, our leases are drafted to ensure compliance with applicable environmental laws, including required testing, remediation, and/or monitoring.



66.7%

Tenants with
Green Lease
Provisions

*As of June 30, 2024

Over half of our tenants are subject to certain green lease provisions through leases or lease amendments.

Environmental Data

As we continue to refine our management of Scopes 1 and 2 emissions, we re-established our 2020 baseline to account for the improvements in our data collection process as well as updates to our GHG accounting methodology. Our only source of Scopes 1 and 2 GHG emissions is our Corporate Headquarters. We categorize emissions from our leased properties as Scope 3.

MTCO ₂ e	2021	2022	2023
Scope 1	19.7	13.1	19.5
Scope 2	86.0	76.5	78.7
Total	105.7	89.6	98.2

*This graphic represents Corporate HQ emissions for real estate assets where GLPI has full operational control.

Environmental Management

Our ESG Steering Committee, which reports to the Company's Nominating and Corporate Governance Committee, has oversight of and is responsible for GLPI's sustainability program, monitoring evolving climate-related risks and opportunities, and reporting to the Board of Directors on a quarterly basis. Together with management, the ESG Steering Committee is responsible for operationalizing sustainability initiatives that address climate-related risks and opportunities throughout GLPI. GLPI's management and Board of Directors routinely engage on risk management strategies and monitor risks.

Our [Policy Statement on Environmental, Social, and Corporate Governance Matters](#) puts forth our position on climate change impacts and outlines our commitment to creating environmental awareness. GLPI upholds stakeholder engagement in furtherance of this objective, and we routinely engage our tenants and employees to promote various sustainability initiatives where possible. We are evaluating climate-related risks and opportunities to include in our near and long-term environmental strategies and disclosure. We also refined our process for Scope 1 and 2 emissions data collection and reporting through the engagement of a third-party vendor and re-adjusted our 2020 baseline to account for updates to our accounting methodology. Further, we are committed to developing initiatives to address and mitigate those environmental risks within our control and supporting our tenants to do the same.

Within GLPI's administrative oversight is our Corporate Headquarters based in Wyomissing, Pennsylvania. Our office is a smoke-free environment to foster a healthy working environment. When our Corporate Headquarters was constructed in 2015, a sophisticated rainwater management system was incorporated into the design to help reduce flooding and pollutants in water run-off. We promote environmental and energy efficiency awareness at our Corporate Headquarters, including practices such as powering down office equipment at the end of the day and recycling waste.



Live! Casino & Hotel Maryland - Anne Arundel, MD

In 2023, for a majority of the properties in our portfolio, we performed ESG assessments for climate risk (RCP 4.5 & 8.5 scenarios) and EnergyStar Sustainable Buildings Checklist criteria, including for energy performance optimization, protection and conservation of water, enhanced indoor environmental quality, and environmental impact of materials. In our acquisition process, GLPI routinely engages nationally recognized and certified engineers to perform Phase 1 Environmental Site Assessments. As an ongoing priority for GLPI, data collection is paramount to GLPI's strategy in quantifying our footprint, which primarily consists of our tenants' operations of the properties in our portfolio. Therefore, we seek to incorporate green lease provisions into new leases and through various lease amendments to facilitate data collection for the environmental impacts of our assets. Through our Tenant Partnership Program, we engage with tenants around efforts to reduce our carbon footprint.

GLPI, as a member of the real estate industry, is committed to environmental stewardship and responsibility.

We believe that our focus on environmental sustainability, with the objective of reducing costs and improving the sustainability of our operations, provides strategic benefit. Going forward, we will continue engaging, measuring, and managing these impacts to conserve resources, reduce costs, and promote ethical practices.

While we have no control or oversight over our tenants' operational decisions, sustainability strategy or related initiatives, we are working to disclose our climate performance in alignment with the Task Force of Climate-Related Financial Disclosures (TCFD). We have begun to evaluate approaches to potentially provide climate risk assessments and have identified key regions within our portfolio to undergo preliminary screening for climate risk and impact.

In 2023, we conducted physical climate risk assessments at each of our properties* across our portfolio to observe any major vulnerabilities as it relates to flood, heat, precipitation, fire, and drought across various exposure levels.

* As of December 31, 2023. Properties that were not included in this analysis: Belle of Baton Rouge, The Queen Baton Rouge, Hollywood Casino Aurora, Hollywood Casino Joliet, Tropicana Las Vegas, Hard Rock Casino Rockford. The following were acquired after the assessments were complete in 2023: Baldini's Sport Casino and Restaurant, Deadwood Mountain Grand, Silverado-Franklin Historic Hotel & Gaming Complex, and Tioga Downs Resort.



SOCIAL RESPONSIBILITY

We strive to create long-term, responsible economic value for our stakeholders, including our employees, tenants, partners, and community members. We aim to maintain a corporate environment that fosters a sense of community and well-being and that encourages our employees to focus on their long-term success along with the long-term success of the Company.

Diversity, Equity & Inclusion	11-12
Human Capital Management	13-14
Health & Safety	15
Philanthropy	16

Diversity, Equity & Inclusion

We believe that exceptional people working together are the foundation of our success.

We continually strive to leverage our knowledge, talents, and resources to create a diverse and inclusive environment that fuels innovation and growth. Diversity and inclusion are more than concepts at GLPI — they are catalysts for creativity, efficiency, and continuous improvement in our environment. The unique blend of skills, experiences, and perspectives each team member brings enhances our problem-solving efforts and competitiveness. Our goal is to foster a workspace where everyone feels safe, welcomed, and valued. This leads to increased job satisfaction, reduced turnover, and an engaged, productive workforce. We firmly believe that inclusivity is good business, and we have made it our mission to drive success and growth through embracing inclusion as a strategy.

GLPI is focused on cultivating a diverse and inclusive culture where our employees can freely bring diverse perspectives and varied experiences to the workplace. We value diverse representation, backgrounds, and viewpoints and believe that they serve to strengthen our business proposition over the long-term horizon. Within our hiring and recruitment processes, we adhere to equal employment policies, and we are committed to seeking to include diverse individuals in the candidate pool for any expansion of our Board of Directors or the filling of any vacancy. We abide by our Inclusive Workplace Policy and require all employees to complete an annual training on diversity and inclusion, alongside other trainings for various GLPI policies, including our [Code of Business Conduct](#).

As of June 30, 2024, 47% of our employees identify as female. In addition, 25% of the Board of Directors is comprised of directors that identify as female and/or members that identify as racially or ethnically diverse.



As a company, GLPI is committed to conducting business in line with several international standards, such as the United Nations (UN) Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the International Labor Organization (ILO) Core Conventions on Labor Standards, and the ILO Declaration on Fundamental Principles and Rights. As part of this commitment, GLPI expressly forbids the use of forced labor, debt bondage, slavery, human trafficking, child labor, and physically abusive disciplinary practices.

Our strategies to implement our DEI commitment include:

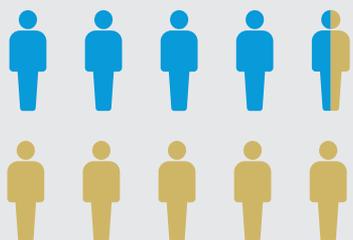
Ensuring a diverse talent pipeline

Building an inclusive workplace and culture

Considering opportunities for community engagement that may benefit those from diverse backgrounds

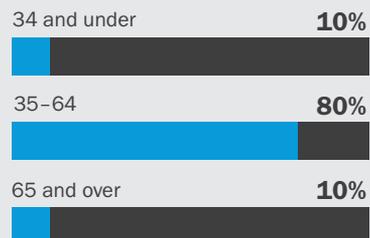


Gender Diversity



47%
of our workforce identify as female

Employee Age



51
Average Age

*As of June 30, 2024

Human Capital Management

Our goal is to be the preferred place to work in our industry, and to attract the best talent by creating a culture that is respectful, inclusive, rewarding, and innovative. We compete with many companies for talent. We have implemented talent strategies and market-competitive wages and benefits to support talent acquisition and retention. To ensure the health and well-being of our employees, we aim to provide a robust health and wellness package.

We are highly vested in our employees’ healthy work-life balance, and we have adopted a flexible work policy in pursuit of that commitment. Employees are encouraged to make use of the fitness facility at our corporate campus to improve their overall well-being and health. We also support our employees’ initiatives to contribute to their communities through paid time off for volunteering and community involvement. Furthermore, we are passionate about nurturing and developing talent from within the Company. We provide tuition reimbursement, professional development reimbursement, and performance appraisals.

Our executive compensation program is designed to align incentives with the achievement of our strategic plan and both short- and long-term operating objectives. We utilize a variety of external, third-party, and market data sources to ensure our compensation practices remain fair and competitive. Benefit trends are reviewed regularly, and plans are adjusted accordingly to remain competitive.

Employee Training Modules

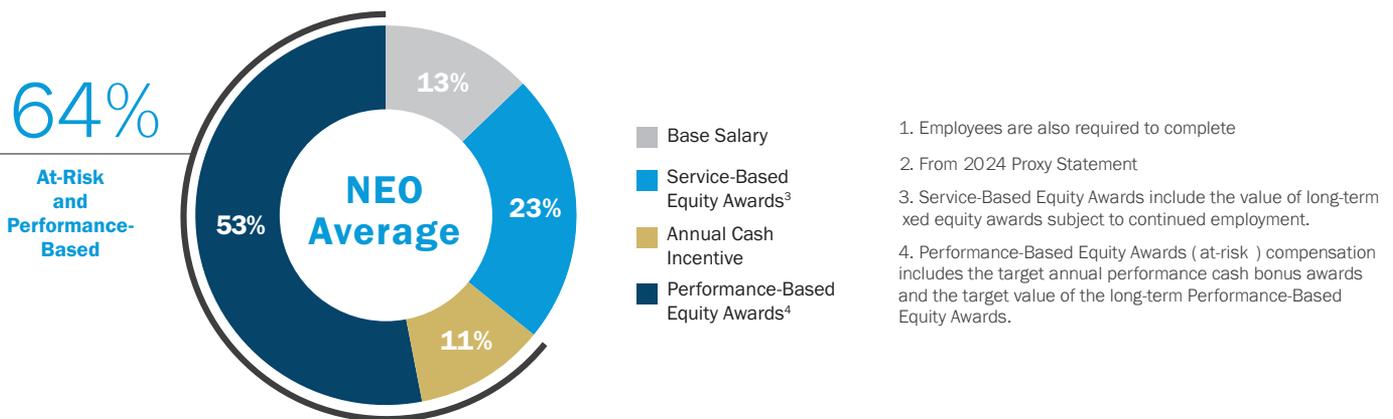
- Security Awareness Training
- Code of Business Conduct
- Preventing Discrimination & Harassment
- Environment, Health & Safety in the Workplace
- Anti-Bribery and Anti-Corruption

Board of Directors Training Modules

- Code of Business Conduct
- Anti-Harassment¹
- Diversity, Inclusion & Sensitivity¹
- Unconscious Bias¹
- Microaggression in the Workplace¹

The Compensation Committee is firmly committed to implementing an executive compensation program that aligns management and shareholder interests, encourages executives to drive sustainable shareholder value creation, mitigates risk, attracts top talent, and helps retain talent. The majority of our named executive officers’ (NEOs) compensation is variable and primarily in the form of “at-risk” compensation.

The breakdown of our Named Executed Officers (NEO) compensation² as a group is as follows:



Senior management holds employee meetings and social events at a regular cadence to create an open forum for learning and to foster feedback. In 2021, we initiated a program in which every employee receives an annual grant of GLPI restricted stock that vests over a three-year period. This program was proposed and instituted by our Chairman and CEO as a way to attract and retain talent across all levels of the organization and to ensure that every employee has a stake in the Company’s continued growth and success. We conduct town hall sessions with executive and senior leadership, which are open to all employees, as well as quarterly all-team meetings, which feature open Q&A to promote a culture of transparency.

We promote and educate employees about environmentally-friendly practices and engage employees on our ongoing efforts to increase efficiency and reduce consumption and waste.

As of December 31, 2023, we had 18 full-time employees. Our employees are a valued asset and integral to the success of the Company. We strive to prioritize our employees’ education, development, growth, and well-being. We are passionate about developing our talent. We are committed to continuing to develop strategies focused on employee growth, development, and well-being.



Benefits Offered to Our Talent:

Competitive medical, dental, and vision benefits

401(k) with GLPI contribution

Family Leave Program

Competitive compensation packages

Well-rounded healthcare packages

Prescription drug and disability insurance benefits

Employee Assistance Programs (EAPs)

Annual grant of Company Common Stock

Health & Safety

Health & Safety is a core principle. Our dedication to Health & Safety helps us attract, retain, and protect the best people. We are committed to ensuring that proper working conditions exist for the safety of our employees. All employees are required to complete a training course entitled Environmental, Health & Safety in the Workplace to acknowledge and adhere to our health and safety practices. GLPI's safety policies express our commitment to eliminating hazards and reducing our occupational health and safety risks. We strive to continuously reduce the incidence and severity of job-related injuries in a variety of ways including:

Integrating safe technologies, training programs, and risk management practices

Positioning environmental, health, and safety (EHS) leadership to drive best practices

Organizing emergency response and incident protocols

Providing resources, infrastructure, reporting, controls, and a working environment to ensure employee safety

Ensuring organizational participation in decision-making as part of our health and safety management system

Complying with applicable legal and regulatory requirements related to occupational health and safety and other requirements



Although GLPI does not operate the casino facilities in its portfolios, being in a heavily regulated industry, we understand and appreciate the importance of responsible gaming to GLPI's business as well as its importance to our tenants and other stakeholders. It is GLPI's understanding that our tenants conduct their operations in alignment with the [American Gaming Association's Code of Conduct for Responsible Gaming](#) and we fully support our tenants' efforts to ensure a fair, safe, and responsible gaming environment.

Philanthropy

We believe that investing in communities where we do business nationally and locally to create beneficial social and economic outcomes is at the heart of generating social impact. We take an active role in supporting our communities by partnering with local and national organizations to administer charitable contributions, provide community service, and organize the donation of goods to assist local families in need. Our employees volunteer at food banks and participate in other charitable events.

In 2023, through our published [Policy Statement on Environmental, Social, and Governance Matters](#), we formalized our long-standing commitment to responsible stewardship by outlining our standards and expectations for engaging with our communities. We formally committed to providing employees with paid time off for volunteering and matching monetary donations made to eligible charitable organizations. We also expanded the charitable donation policy to include our directors and increased the maximum Company match in 2023, up to \$500 per calendar year to a recognized charity or community organization.

We also held our second Annual Day of Service by supporting the Berks County, Pennsylvania, branch of Helping Harvest and achieved an 89% employee participation rate. Additionally, through tenant engagement, we identified and committed to potential charitable partnership events with our tenants to better support the local communities where we own real estate and conduct business. We have partnered with non-profit organizations such as Habitat for Humanity to build and improve places for families to call home and the Salvation Army, through its Angel Tree program, to provide new clothing and toys to children and seniors during the holiday season.

In furtherance of our commitment to promoting diversity, equity, and inclusion, we are proud to be a founding donor in the Nareit Foundation's Dividends Through Diversity, Equity & Inclusion Giving Campaign. This initiative supports programs that focus on educating and creating opportunities for diverse individuals and businesses who may participate in the REIT and publicly traded real estate industry, including, but not limited to internships, high school career readiness programs, supplier diversity initiatives, CRE training, and similar events and initiatives.

GLPI also contributed to the construction of a women's and children's shelter in Berks County, Pennsylvania, and committed to a multi-year donation to assist in ongoing operations. The Company proudly further expanded its local community involvement efforts nationally, partnering with certain tenants in those states where we own real estate. For example, in 2023, the Company partnered with its tenant to sponsor the St. Charles County Mayor's Charity Ball, which benefited deserving charities in the St. Charles, Missouri, area.

Through our non-profit partnerships, charitable donations and supporting policies, GLPI has proudly supported various organizations and initiatives, including:



Nareit FOUNDATION

GLPI supports the Nareit Foundation's Dividends Through Diversity, Equity & Inclusion (DDEI) Giving Campaign and Grant Program and congratulates its nine inaugural grant recipients. The inaugural DDEI grantees include:

- **1863 Ventures**
- **AHLA Foundation, Inc.**
- **Haitian Ladies Network**
- **Management Leadership of Tomorrow**
- **Nasdaq Entrepreneurial Center**
- **Paradigm for Parity Inc.**
- **Project Destined**
- **Robert A. Toigo Foundation**
- **U.S. Black Chambers, Inc.**

The DDEI campaign connects the REIT and publicly traded real estate industry with non-profits focused on reaching diverse individuals and businesses in the areas of talent development, education, capacity building, and entrepreneurial support. This Nareit-led effort complements local initiatives around diversity, equity, and inclusion, by focusing more broadly on the national level.



CULTURE OF GOVERNANCE

We are committed to achieving excellence in our corporate governance practices. We emphasize a culture of accountability and conduct our business in a manner that is fair, ethical, and responsible to earn the trust of our stakeholders.

Governance & Ethics	18-19
Risk Management	20
Data Security	20

Governance & Ethics

In 2019, we formalized oversight of corporate responsibility matters through the Nominating and Corporate Governance Committee of the Board of Directors. GLPI's ESG Steering Committee was established in 2022 and is formally responsible for the Company's ESG strategy and practices. Members of the cross-functional ESG Steering Committee are appointed by our Chief Executive Officer and report directly to the Nominating and Corporate Governance Committee, which oversees matters related to human capital management, Company culture, DEI, and social outreach.

ESG opportunities, risks, and strategy are managed by the management team collaboratively with the ESG Steering Committee. The ESG Steering Committee meets regularly and reports to the Nominating and Corporate Governance Committee on a quarterly basis or more frequently, as needed. Our executive annual cash bonus program incorporates ESG performance as a metric of evaluation.

GLPI's many governance codes and policies reflect our underlying commitment to maintain the highest standards of ethics and integrity and to operate our business in compliance with all applicable laws.

Through our [Code of Business Conduct](#) and employee handbooks, we communicate our workplace non-discrimination and anti-harassment policies that embrace the highest ethical and moral standards. We maintain strong and confidential reporting processes and procedures that support an open and honest environment in an effort to ensure that the highest principles of integrity and inclusion are maintained.

Our [Vendor Code of Conduct](#) highlights the ethical business practices and regulations that we expect to see demonstrated and complied with. Core to our ethics and compliance program are

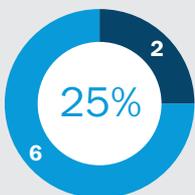
ongoing communications and training to support our employees' understanding of GLPI's expectations and policies. Employee training is web-based and addresses the regulations relevant to our business. Employees are required to complete annual ethics and compliance training on rotating topics through the human resource teams.

GLPI, as a member of the real estate industry, is committed to **environmental stewardship and responsibility.**

We encourage all GLPI stakeholders to speak up about possible legal or ethical issues. Concerns may be raised through numerous channels, including managers, human resources, GLPI's legal department, or our hotline for reporting potential violations of accounting rules or internal controls. We seek to investigate all hotline matters promptly and thoroughly, with a focus on issue resolution and the opportunity for continuous improvement.

The Company expects employees who observe, learn of, or, in good faith, suspect a violation of the Code of Business Conduct, to immediately report the violation. Employees may also report violations of the Code any time of the day through a toll-free number at 1-855-502-1879, or weblink via the Internet at www.reportlineweb.com/GLPI. These calls and web reports are handled by a third-party provider and treated anonymously, if requested.

Our Board Members are balanced with a range of tenure, diversity, and age.



IDENTIFY AS WOMEN

- Men
- Women



ARE DIVERSE

- Non Diverse
- Ethnically/Racially Diverse



AVERAGE TENURE

- < 5 Years
- 5-10 Years
- > 10 Years



Board of Directors

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 the Company.



Peter M. Carlino
Chairman and Chief Executive Officer of Gaming and Leisure Properties, Inc.



Carol "Lili" Lynton
Co-founder and Operating Partner, The Dinex Group, Chief Investment Officer, HD American Trust



Joseph W. Marshall, III
Vice Chairman of Stevens & Lee, PC, and Vice Chairman of Griffin Holdings, LLC



Debra Martin Chase
Founder and Chief Executive Officer of Martin Chase Productions



James B. Perry
Retired. Former Chairman and Chief Executive Officer of Isle of Capri Casinos, Inc.



Barry F. Schwartz
Retired. Vice Chairman Emeritus, MacAndrews & Forbes Incorporated



Earl C. Shanks
Retired. Former Chief Financial Officer of Essendant, Inc.



E. Scott Urdang
Retired. Founder, Chairman, and Chief Executive Officer of Center Square Capital Management, Inc.



Live! Casino & Hotel Philadelphia - Philadelphia, PA

As responsible stewards, GLPI is committed to active engagement with all our stakeholders. We continued our proactive engagement efforts with investors in 2023. Specifically, the Company held over 300 meetings (virtual and in-person) with firms to discuss various corporate matters and solicit feedback. We spoke at length with our investors during these outreach efforts and engaged in meaningful dialogue with various members of our investors' capital markets and corporate governance teams, covering a wide range of topics, including business and capital allocation process and strategy, our unique competitive advantages, balance sheet management, gaming industry perspective, tenant relationships, regional gaming, real estate's unique investment merits, corporate responsibility, and executive compensation.

We value stakeholder engagement and incorporate our stakeholders' feedback whenever possible. GLPI has an open feedback policy to identify any potential concerns. Our senior management team also regularly organizes employee meetings and social events to establish an open avenue for healthy learning and constructive feedback. For more information on our Corporate Responsibility commitments, performance, and governance, please visit investors.glpropinc.com/corporate-responsibility#ir-section.

Risk Management

GLPI recognizes that effectively managing risk is critically important to the long-term success of our business. Our Board of Directors has oversight responsibility regarding the assessment of the major risks inherent in our business. Accordingly, the Board reviews management's efforts to address and mitigate risks, including strategic, regulatory, compliance, operational, financial, reputational, and cybersecurity risks. The Board reviews risk in the context of discussions and management reports at each regular Board meeting or as otherwise needed. While the Board is ultimately responsible for risk oversight, the committees of the Board assist it in fulfilling its oversight responsibilities. The Board's committees do so by considering the risks within their respective areas of expertise.

Key Governance Practices

- **Stock ownership guidelines for directors and executive officers**
- **Majority voting standard with a resignation policy**
- **Policy requiring Board to "claw back" incentive compensation under certain circumstances**
- **Double trigger vesting acceleration of incentive equity awards upon change of control**
- **Seven of eight directors are independent**
- **Lead Independent Director**
- **No staggered Board**
- **Board diversity with 25% female members and one underrepresented minority**
- **Annual Board and Committee self-assessment process**
- **Robust and proactive shareholder engagement with Board participation, when requested**
- **Board regularly meets in executive session, including without the presence of our CEO**

At each regular Board meeting, the Board receives reports on significant committee activities, including respective risk oversight. In addition, risk management is incorporated in the Company's annual strategic planning process, which is periodically reviewed by the Board. The Board also periodically reviews with management the Company's insurance program and policies, including our cyber insurance coverage.

Management plays an important role in implementing the processes and procedures designed to mitigate risk and assist the Board in the exercise of its oversight function. In addition to the risk management monitoring and processes by management, we use an enterprise risk management prioritization approach, involving risk ranking and assessment of management progress in monitoring and mitigating key identified risks, including financial, operational, compliance, and reputational risks.

Data Security

The Company maintains a cyber risk program as a part of its enterprise risk management mitigation efforts that is designed to identify, assess, mitigate, and manage cyber risks. The Company's Vice President of Information Technology is responsible for managing the Company's cyber risk program, informing senior management regarding the prevention, detection, mitigation, and remediation of cybersecurity incidents and supervising third parties assisting in these efforts. The Audit and Compliance Committee oversees the Company's cybersecurity risk program and the process employed to monitor and mitigate cybersecurity risks. Members of the management team provide periodic updates to the Audit and Compliance Committee on the status of the Company's cyber risk management program. In addition, cybersecurity risks are reviewed by the Board of Directors as part of the Company's ongoing enterprise risk management program.

The primary goal of our data security program is to maintain cybersecurity defenses with capabilities that are best in class within our industry. We use examination guidelines, frameworks, and privacy laws to guide us in consistently meeting legal and regulatory requirements. Ensuring the privacy and security of stakeholder data is critical to the success of our business and building the trust of our stakeholders. We are committed to safeguarding data and raising security awareness related to cybersecurity risks, adhering to applicable state and federal privacy regulations, and applying sound data management practices.

Both the Board and the Audit and Compliance Committee receive at least quarterly reports related to information security, data quality, and data privacy, as well as industry and regulatory updates. These reports focus on management's efforts to comply with evolving privacy and data management regulations as well as the ever-changing threat landscape. This cross-functional, multi-level approach promotes Board and leadership engagement on strategic data initiatives and associated risk management. Our IT team operates 24/7 and uses a combination of industry leading tools and in-house innovative technologies to help protect our stakeholders against cybercriminals and fraudsters.

Our team members are responsible for complying with our cybersecurity standards and complete mandatory annual training to understand the behaviors and technical requirements necessary to keep information secure. We also offer ongoing practice and education for team members to recognize and report suspicious activity. On a periodic basis, our IT security teams perform annual penetration testing, vulnerability scanning, and monitoring of any potentially suspicious activity across our enterprise. Our penetration testing continues to evolve to address potential new threats and has bolstered our ability to protect against possible vulnerabilities.



ANNEX

This annex expands transparency through key quantitative data compiled in accordance with the SASB and TCFD frameworks, along with additional details on our workforce, revenues, sales, stakeholders, locations, and certification. Report data covers all global operations unless otherwise noted. In developing our Sustainability Report, we have compiled metrics organized by key ESG themes incorporated within our tables and throughout our organization. GLPI best classifies into the Sustainability Accounting Standards Board classifications for Real Estate. Our reporting reflects that classification.

SASB Table	22-24
TCFD Index	25



SASB TABLE

M Resort Spa Casino - Henderson, NV

SASB METRIC	SASB CODE	DATA & NARRATIVE RESPONSE
Energy Management		
Energy consumption data coverage as a percentage of total floor area, by property sector	IF-RE-130a.1	89%*
(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector	IF-RE-130a.2	(1) 363,944,129.51 GJ* (2) 0.8%* (3) 0%*
Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	IF-RE-130a.3	14% reduction*
Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	IF-RE-130a.4	(1) 1.6% of GLPI's portfolio has a LEED Building Design and Construction Certification - Gold Level earned in 2016. (2) 0%
Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5	We are committed to upholding environmental stewardship, including energy management, by routinely engaging nationally recognized and certified environmental engineers to perform environmental site assessments as part of our acquisition diligence process. Further, our leases are drafted to ensure compliance with applicable environmental laws, including required testing, remediation, and/or monitoring. As of December 31, 2023, 62.5% of our tenants were subject to certain green lease provisions through leases or lease amendments.

* Data presented is for 2022 due to unavailability of 2023 data.

SASB METRIC	SASB CODE	DATA & NARRATIVE RESPONSE
Water Management		
Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector	IF-RE-140a.1	In 2023, water withdrawal data by total floor area was not available and was not calculated.
Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	IF-RE-140a.3	28.2%*
Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	All GLPI properties are triple-net leased (NNN) with tenants solely responsible for their own management and ESG strategies, including water. GLPI engages with tenants through its annual Tenant Partnership Program to better understand their strategies and initiatives and to explore those areas where we can support and encourage tenants and identify opportunities to partner.
Management of Tenant Sustainability Impacts		
(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property sector	IF-RE-410a.1	0%
Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector	IF-RE-410a.2	(1) 100% (2) 100%
Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	IF-RE-410a.3	<p>While we have no control or oversight over our tenants' operational decisions, sustainability strategy, or related initiatives, given the triple-net structure of our leases, we recognize our own responsibility to be a responsible corporate citizen, landlord, employer, and community member. We are committed to engaging with our tenants by conducting surveys and asking for the opportunity to have a dialogue with them to exchange ideas around ESG strategies, initiatives, upcoming priorities, projects, goals, etc.</p> <p>We formalized our tenant engagement initiative through our Tenant Partnership Program, which was created to discuss ESG strategy, data sharing and collection, tenant satisfaction, and partnership opportunities and initiatives. In 2022, we engaged our tenants via our annual tenant satisfaction survey conducted by a third party. Additionally, we initiated discussions with our tenants to begin quantifying our Scope 3 GHG emissions and to actively identify partnership opportunities for community engagement initiatives. We believe that aligning, sharing, and committing to similar sustainability goals will allow our Company and our tenants to make a greater collective impact, while fostering successful long-term relationships.</p> <p>In an effort to streamline the compilation of energy, gas, and water utility data, we engaged a third party and offered the platform to our tenants at no charge to aid in their data collection efforts. This engagement solidifies our commitment to supporting and encouraging our tenants around data collection, which we hope will result in enhanced transparency around the operations conducted at the properties in our portfolio. As of December 31, 2023, we had 100% agreement from our tenants to provide property utility data and have continued to engage with them to provide support and training needed to implement use of the platform.</p> <p>We also partner with third party environmental consulting firms focused on helping clients improve their energy efficiency to develop programs to reduce energy consumption and environmental footprints. Many of our tenants have implemented similar efficiency and conservation measures in recent capital expenditure projects, that include cost-saving indoor and outdoor LED lighting retrofits, installation of guest room occupancy-based thermostats, building management systems upgrades, and installation of electronic vehicle charging stations.</p>

* Data presented is for 2022 due to unavailability of 2023 data.

SASB METRIC	SASB CODE	DATA & NARRATIVE RESPONSE
Climate Change Adaptation		
Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2	<p>We continue to assess the materiality of environmental risks to our organization. Given our unique position and lack of operational control under our triple-net lease model over those assets in our portfolio, we have focused management of climate risk to areas of enhanced customary due diligence as part of our acquisition diligence process and routine environmental assessments as part of our periodic property inspection process.</p> <p>In 2023, we conducted physical climate risk assessments for RCP scenarios 4.5 & 8.5 at each of the properties across our portfolio to observe any major vulnerabilities as it relates to flood, heat, precipitation, re, and drought across various exposure levels.</p> <p>Through our Tenant Partnership Program, we are in the process of partnering with tenants to understand and collect data to assess our Scope 3 emissions, as well as creating partnerships with our tenants to address the challenges in reducing our carbon footprint.</p> <p><i>For more information about the climate risk assessment, as well as our strategy to mitigate the risk, please see the Environmental Management section of this report.</i></p>
Activity Metrics		
Number of assets, by property sector	IF-RE-000.A	65 gaming assets and related amenities in 20 states. All assets are in the same sector.
Leasable floor area, by property sector	IF-RE-000.B	2,812,468.5 m
Percentage of indirectly managed assets, by property sector	IF-RE-000.C	100% All of GLPI's leased properties are indirectly managed. GLPI only has operational control over its corporate headquarters.
Average occupancy rate, by property sector	IF-RE-000.D	100%



Hard Rock Hotel & Casino Biloxi - Biloxi, MS



Ameristar Casino - East Chicago , IN

Taskforce on Climate-Related Financial Disclosures (TCFD) Index

TCFD RECOMMENDATION	GLPI ALIGNMENT
<p>Governance</p> <p>Disclose the organization's governance around climate-related risks and opportunities</p>	<p>Our Board of Directors has formal oversight of ESG through the Nominating and Corporate Governance Committee, including over GLPI's climate strategy and disclosures. Our ESG Steering Committee (a non-Board committee) is led by key members of our management team and oversees our climate strategy in close consultation with our executive management team. The ESG Steering Committee meets regularly and reports to the Nominating and Corporate Governance Committee on a quarterly basis or more frequently, as needed.</p>
<p>Strategy</p> <p>Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.</p>	<p>As a real estate asset owner, we acknowledge climate change may pose both risks and opportunities for our business. We are in the process of collecting asset-level data to determine the climate risks and impacts at each of the properties within our portfolio. We utilize a third-party solution to quantify our tenants' emissions, which largely comprise GLPI's Scope 3 emissions. We have been engaging with our tenants to actively collect and assess this data in order to understand our footprint. Although we aim to address and manage our collective climate change risk across our portfolio, each of our properties is ultimately managed and operated by our tenants, including their respective and independent approaches to climate change impacts.</p>
<p>Risk Management</p> <p>Disclose how the organization identifies, assesses, and manages climate-related risks</p>	<p>We have begun to evaluate approaches to formal climate risk assessments and have identified key regions within our portfolio to undergo preliminary screening for climate risk and impact. Across our existing properties, we conducted climate risk vulnerability assessments for RCP scenarios 4.5 & 8.5, including for inland flooding, sea level rise, storm surges, wildfires, extreme precipitation, water scarcity, and extreme heat.</p>
<p>Metrics and Targets</p> <p>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities, where such information is material.</p>	<p>GLPI currently discloses our Scope 1 and 2 GHG inventory for our corporate headquarters. We are in the process of quantifying our Scope 3 inventory in order to more accurately understand our climate risks and impacts and set meaningful targets. Additionally, through our climate risk vulnerability assessments, we are evaluating climate risks and opportunities across our portfolio companies to determine levels of climate-related impacts. Given the nature of our business, we do not have direct oversight over our tenants' operational decisions.</p>



Gaming and Leisure Properties, Inc.

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Wyomissing, PA 19610