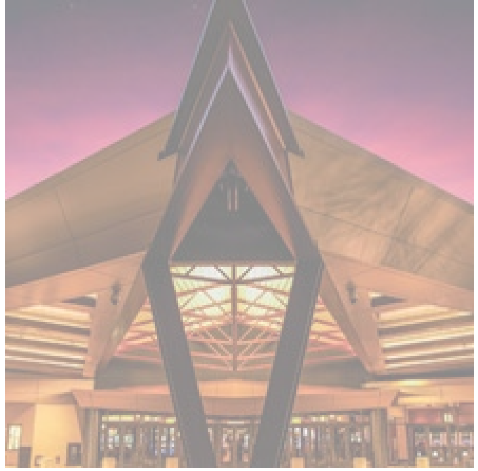
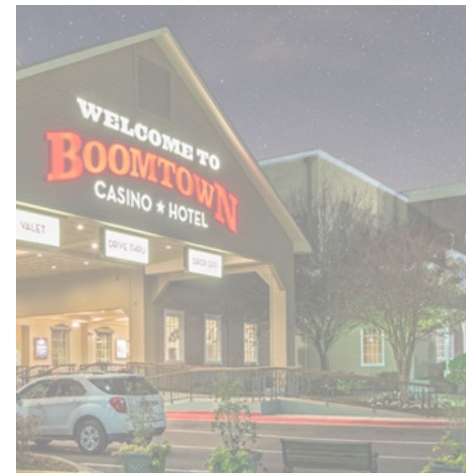
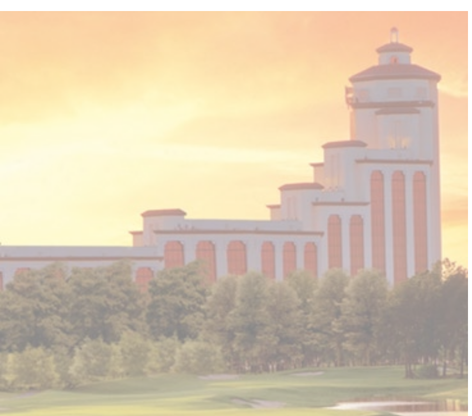
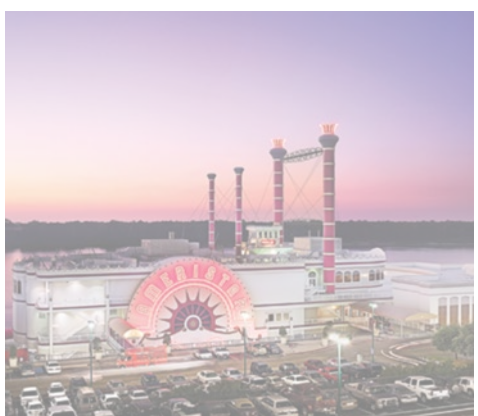
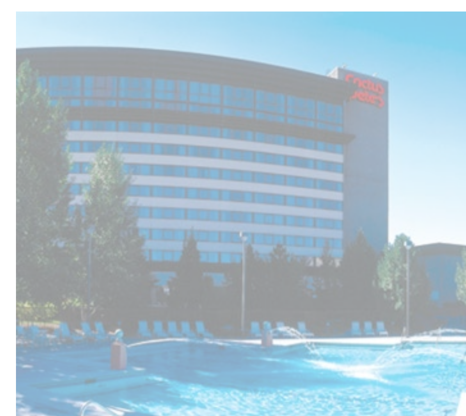




GAMING & LEISURE PROPERTIES, INC

Investor Presentation
November 2024



Forward Looking Statements

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

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

Gaming & Leisure Properties, Inc. Overview

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

Fast Facts [1]

66 Properties	**20** States

29.0M Property Sq. Footage	**6.4K** Acres Owned or Leased	**14.9K** Hotel Rooms

Snapshot

- Total Enterprise Value: $20.3+ Billion
- GLPI is the most geographically diversified owner of gaming assets in the country, with the largest number of gaming assets owned
- Collected 100% of rents during COVID
- Approximately 87% of GLPI's cash rent comes from gaming companies with public reporting: PENN, BYD, CZR, and BALY[1]

High-Quality, Nationwide Portfolio of Premier Gaming Assets

Sources: Company Filings and CoStar. Market data as of 11/15/2024. 1. Represents GLPI's owned property metrics as of 9/30/2024. Announced Bally's investments Kansas City, and Shreveport not included given closing hasn't yet occurred.

High Quality Real Estate Portfolio

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

A Ameristar Black Hawk[1]
#1 Casino in Colorado

B Ameristar Kansas City
#1 Casino in Kansas City

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

D Hollywood Casino Toledo
#1 Casino in Toledo

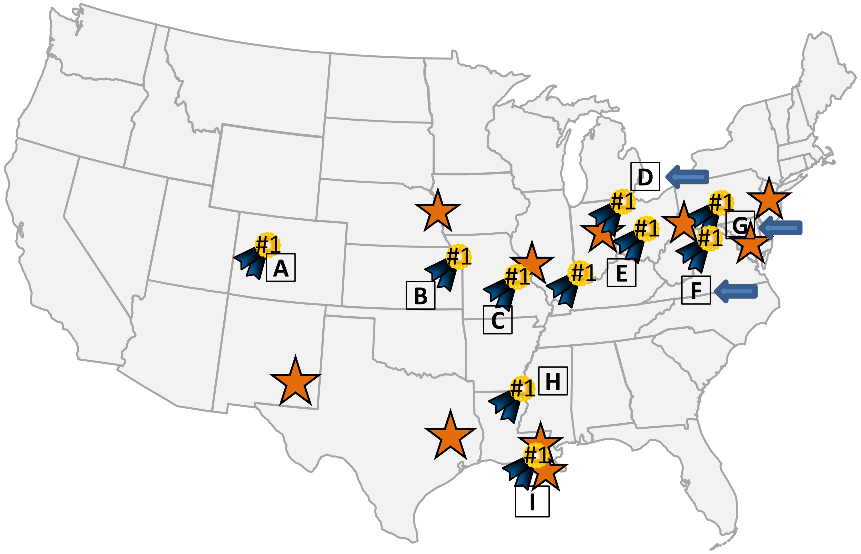
E Hollywood Casino Columbus
#1 Casino in Columbus

F Hollywood Casino at Charles Town
#1 Casino in WV

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

H Ameristar Vicksburg[1]
#1 Casino in Central Mississippi

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



Denotes #2 ranked casino in respective market

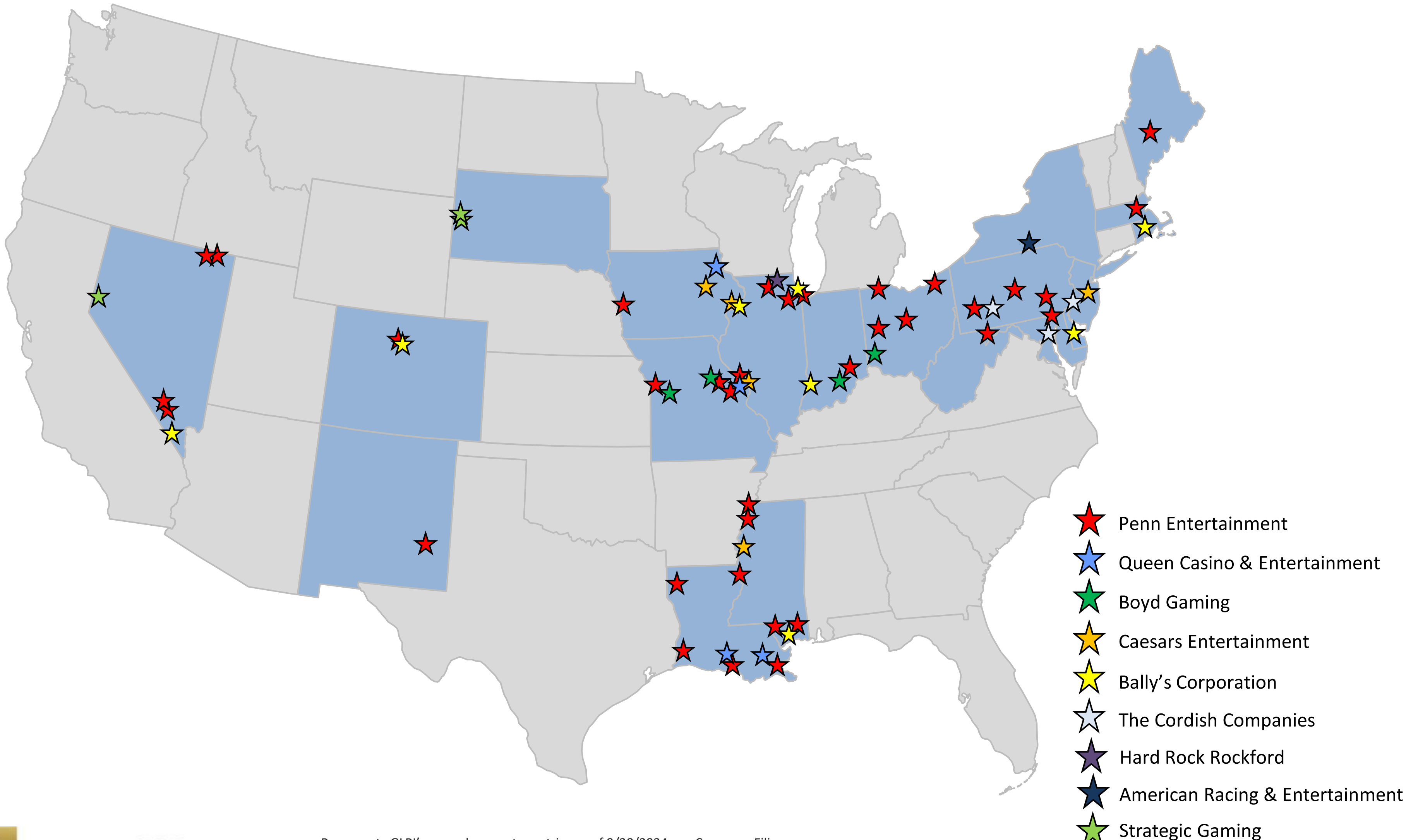
Denotes a property with no competitor within 60 minutes

GAMING&LEISURE PROPERTIES, INC

Sources: Company filings and State gaming commissions. Note: Based on 2023 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). 1. Gaming revenue is not reported by property in these states.

Strength & Durability Through Diversification

Diversification across states / licensing jurisdictions is a key factor in ensuring the durability of our cash flow. Our footprint across 20 states diversifies our portfolio across the country.



Represents GLPI's owned property metrics as of 9/30/2024 per Company Filings.
Announced Bally's investments Kansas City, and Shreveport not included given closing hasn't yet occurred.

Tenant Strength Enhances Cash Flow Durability

Our Major Tenants are Credit Worthy Public Companies with: Balance Sheet Wherewithal, Institutional Quality Operational Platforms, Extensive Experience, and Established Brands.

PENN ENTERTAINMENT

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

Enterprise Value:
$13.6 Billion +[2]
Equity Market Cap:
$3.1 Billion +[2]

BOYD GAMING

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

Enterprise Value:
$9.9 Billion +[2]
Equity Market Cap:
$6.4 Billion +[2]

CAESARS ENTERTAINMENT

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

Enterprise Value:
$32.6 Billion +[2]
Equity Market Cap:
$7.8 Billion +[2]

Bally's

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

Enterprise Value:
$5.5 Billion +[2]
Equity Market Cap:
$700 Million +[2]

Master Lease payments are not subject to debt subordination or restricted payment limitations.
In order to cease Master Lease payments, we expect that a tenant would be required to reject the portfolio of leases via bankruptcy, vacate all leased properties, and participate in a sale process to transition the gaming license to a successor tenant.

Source: Company filings and Bloomberg market data. 1. Descriptive information from company websites or company sources, Bally's property count inclusive of development projects near State College, PA and Chicago. 2. Market data as of 11/15/2024.

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 and relinquish gaming license to new tenant
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 Property Remains Open in a Downside Scenario	✓ • State governments are incentivized by tax revenue and employment to help casinos stay open and operational
All or None Terms Protect Against Cherry Picking	✓ • We believe cross-collateralization eliminates the risk of being forced to make concessions due to a single property facing difficulties • Obligations under the master lease are guaranteed by the operators' parents [1]
Uniquely High Level of Transparency	✓ • GLPI reports rent coverage metrics to provide a clear indication of tenant credit quality • Certain state jurisdictions report gaming revenue performance monthly

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

GAMING & LEISURE PROPERTIES, INC

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

Master Leases Offer Long-Term Stability

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

	Amended PENN	Amended PNK PENN	2023 PENN	Caesar's	BYD	BALY	Queen Entertainment & Casino	The Cordish Companies	Strategic Gaming Management
Property Count	14	12	7	5	3	8	4	2	3
Number of States	9	8	5	4	2	6	3	1	2
Next Renewal / Additional Renewal Term	2033 15 years	2031 20 years	2033 15 years	2038 20 years	2026 25 years	2036 20 years	2036 20 years	2061 21 years	2049 20 years
Corporate Guarantee	✓	✓	✓	✓	Guarantee from Master Lease Subsidiary	✓	✓	Guarantee from Master Lease Subsidiary	✓
Default Adjusted Rent to Revenue Coverage	1.10x	1.20x	1.10x	1.20x	1.40x	1.20x	1.40x	1.40x	1.40x [2]
Coverage Ratio at June 30, 2024 [1]	2.19x	1.90x	1.94x	1.97x	2.59x	2.08x	2.24x	2.32x	NA

GAMING & LEISURE PROPERTIES, INC

Sources: Company filings. Note: Belterra (Ohio), Horseshoe St. Louis, Tropicana Las Vegas (cross defaulted with Bally's master lease), Hollywood Casino Morgantown, Live! Casino & Hotel Maryland, Hard Rock Rockford, Tioga Downs lease terms not shown as they are single asset leases. 1. Tenants report coverage 1 quarter in arrears, data is not available for properties until GLPI's lease is in place for a full year of reporting. 2. 1.4 until adjusted revenue related to the lease reaches $75 million and then 1.25 after that threshold is reached.

Commercial Casino Gaming Taxes are Critical and Depended Upon by States

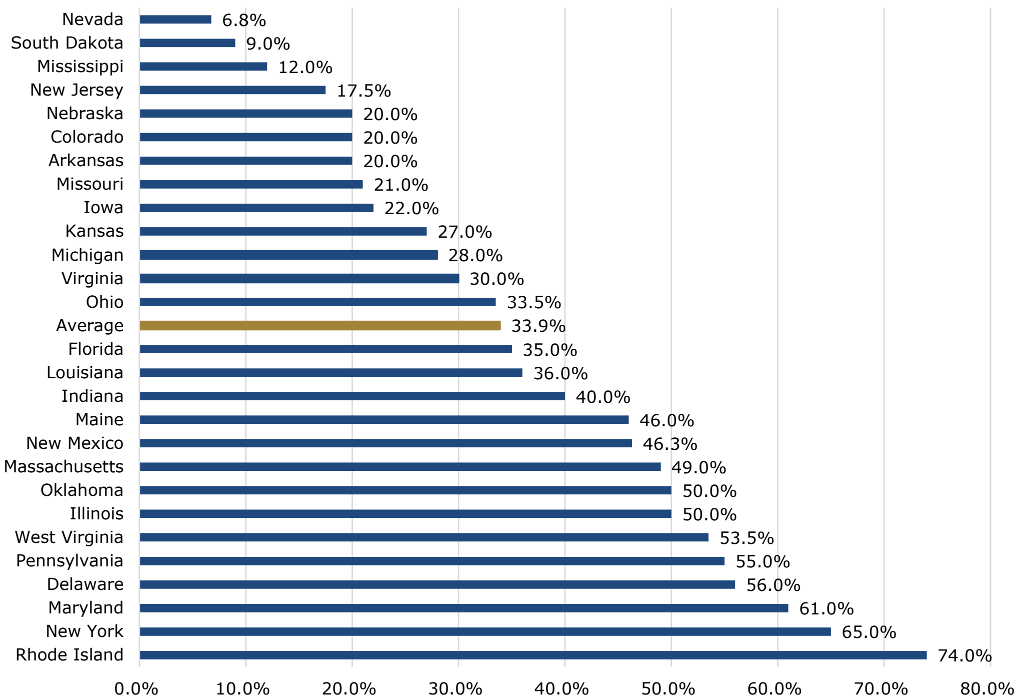
State and local governments have a vested interest in the success of our properties. They rely heavily on gaming tax revenues to support their budgets

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

Illustrative Gaming Taxes, Year Ended 2023

State	Commercial Gaming Consumer Spend ($M)	Direct Gaming Tax Revenue by State ($M)
Pennsylvania	$5,864	$2,319
Ohio	$3,319	$929
Maryland	$2,496	$883
Michigan	$3,581	$821
New Jersey	$5,778	$691
Louisiana	$2,696	$603
Illinois	$2,523	$570
Rhode Island	$707	$357

Highest Stated Gaming Tax Rates by State [1]



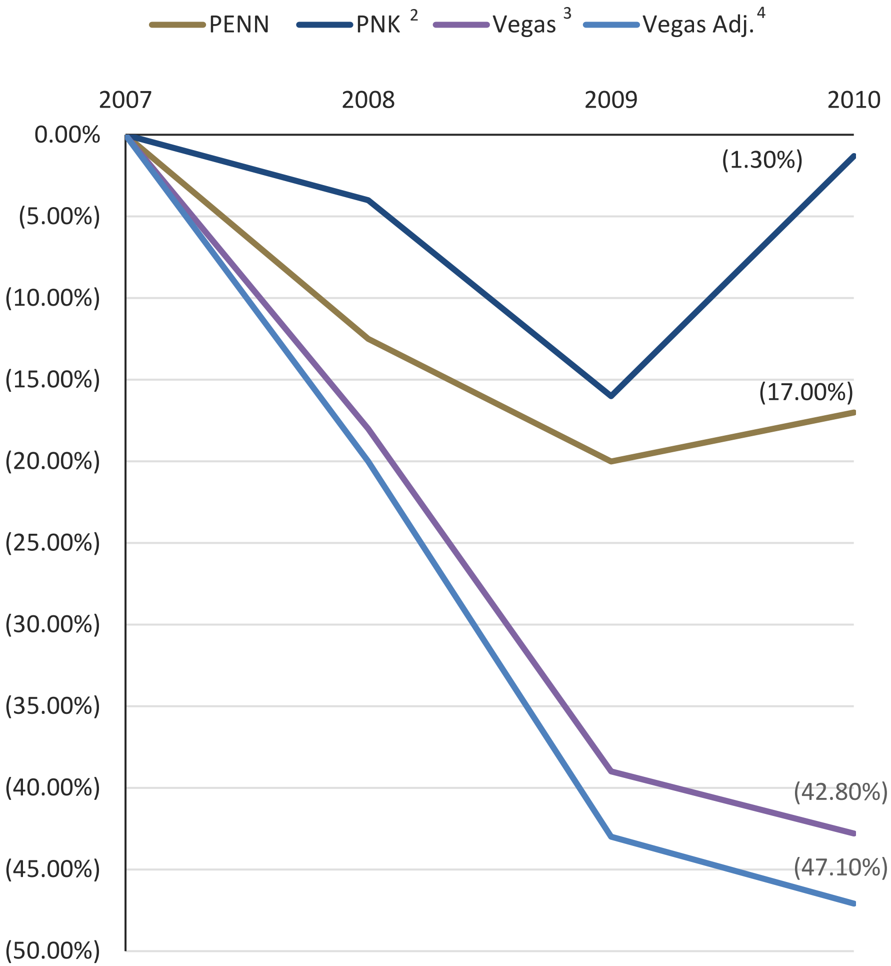
GAMING & LEISURE PROPERTIES, INC

Sources: State Gaming Commissions; American Gaming Association – State of States 2024; Fantini research; Wells Fargo Securities. 1. Includes states with land-based commercial casino gaming operations.

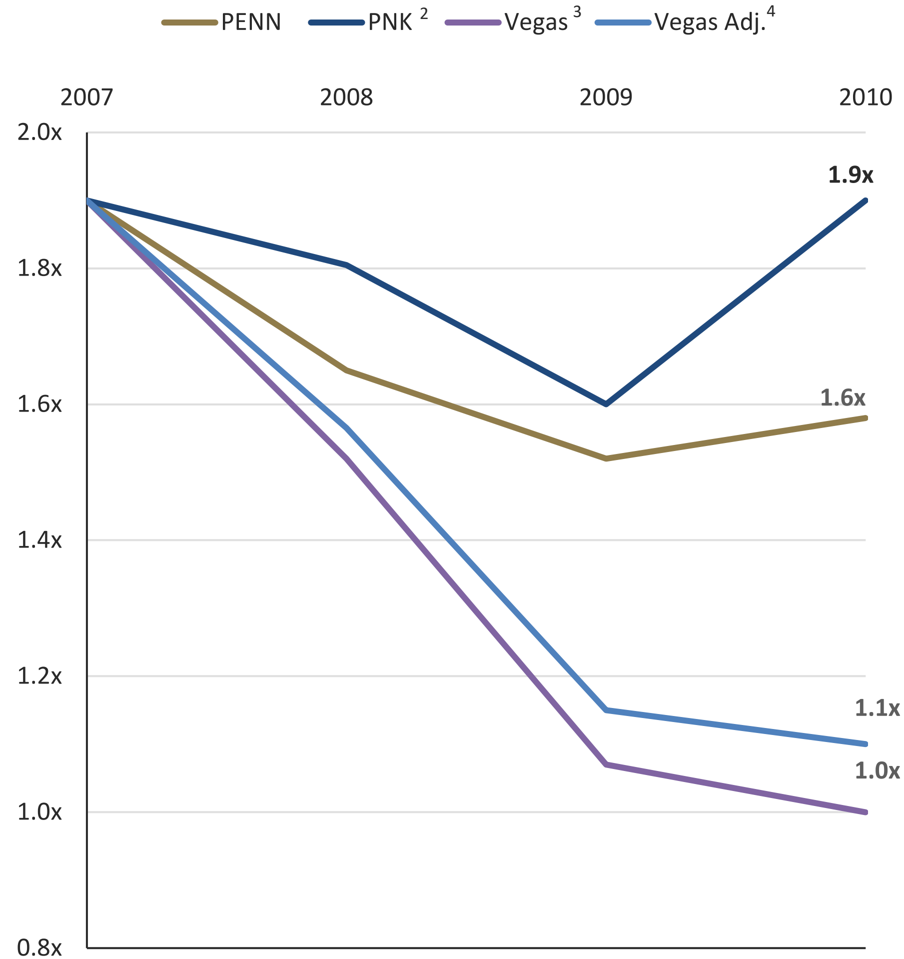
Demonstrated Durability of Regional Gaming Markets: GFC Case Study 2007-2010

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

Gaming Adj. EBITDA Growth [1] (%)



Rent Coverage [1]



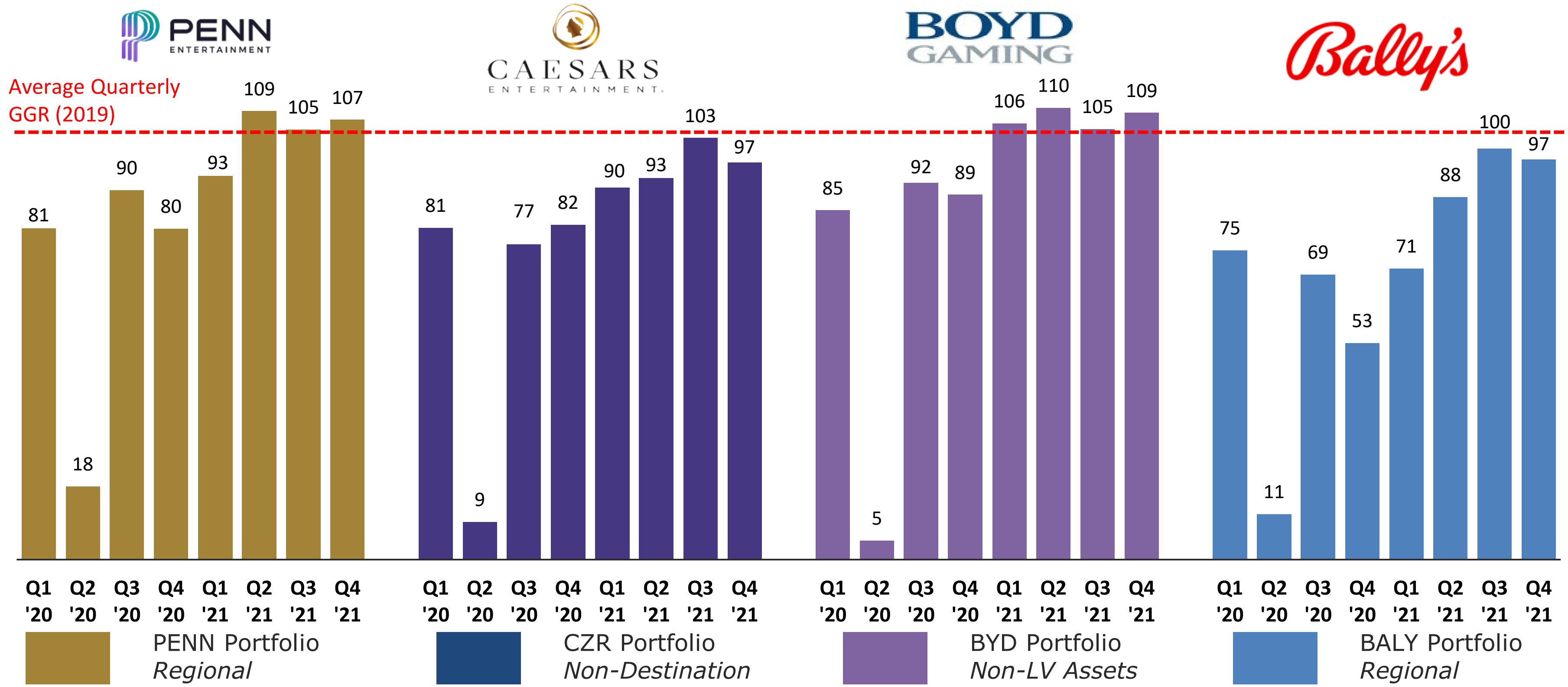
GAMING & LEISURE PROPERTIES, INC

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

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

GLPI's Regional Markets Made a Full & Rapid Recovery After the Impact of COVID due to Strong Demand and Enhanced Cost Structures

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



	PENN	Amended PNK PENN	CZR	BYD	BALY
Coverage Ratio pre-COVID	1.93x	1.77x	1.96x	1.94x	N/A
Coverage Ratio at December 31, 2021	2.26x	2.29x	2.69x	2.93x	N/A

GAMING & LEISURE PROPERTIES, INC

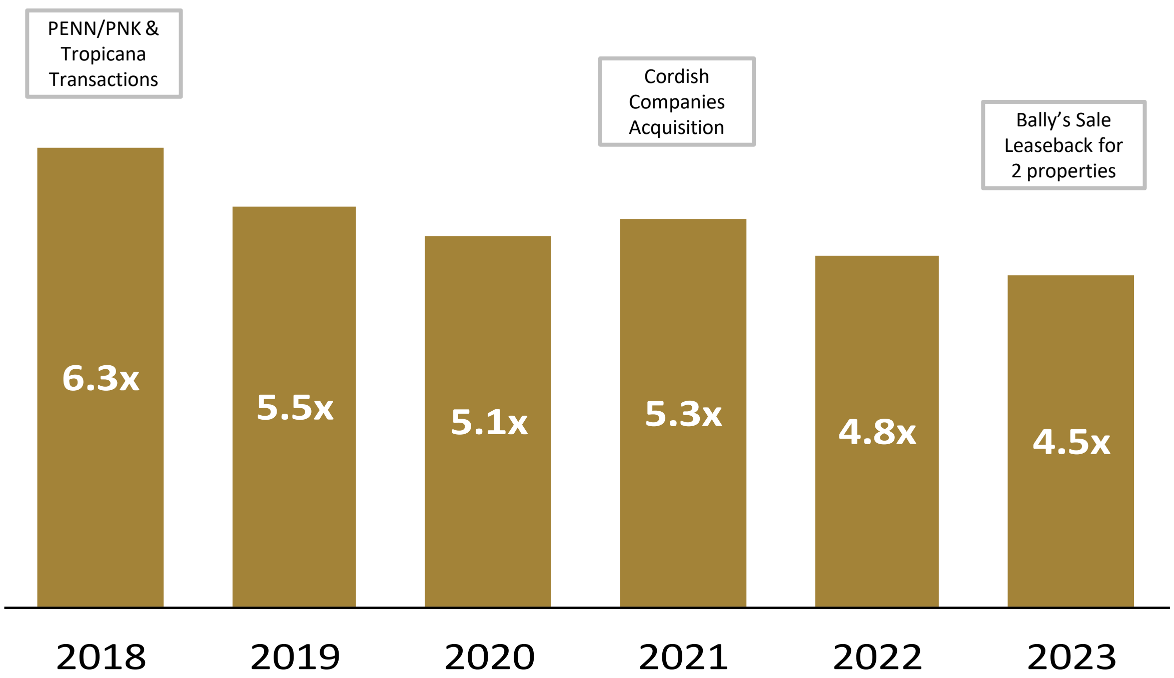
Sources: State Gaming Commissions and Company Filings. Note: Quarterly GGR figures are indexed to same period in 2019; GGR data excludes states that do not disclose property level GGR; property portfolios are allocated to current operator for all period.

Balance Sheet Strength: Historical Leverage Snapshot

Financial Highlights

- Steady historical deleveraging of balance sheet
- Lower leverage creates optionality around transaction funding ~~&~~ and positions GLPI to be active in a volatile world
- EBITDA stability: Long-term master leases with rent derived from a geographically diverse property footprint, which we believe protects the company from fluctuations in region-specific operational performance

Historical Leverage (Net Debt / EBITDA)



GLPI Issue Rating by Agency

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

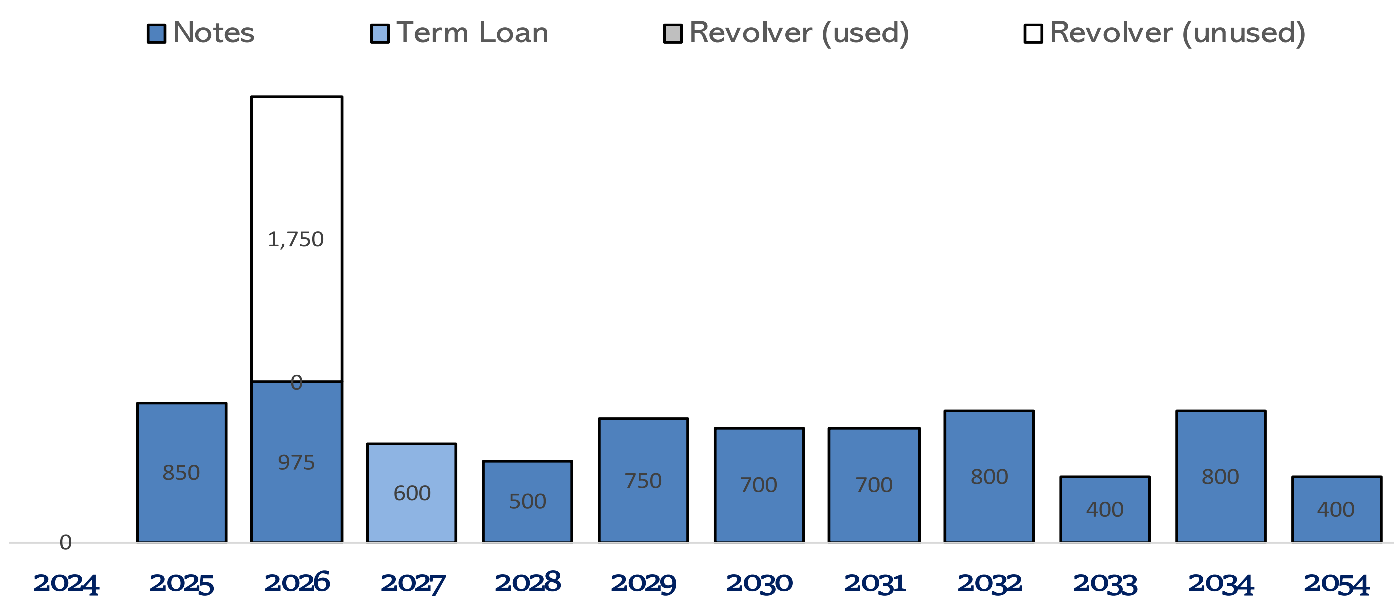
Source: Company Filings & Ratings Agency Reports, Figures represent non-GAAP measures. Non-GAAP reconciliation can be found in appendix.

Balance Sheet Strength: Staggered Maturities

Financial Highlights

- The durability of our income stream, well-laddered debt maturity profile, and healthy duration give the Company a firm foundation
- All existing debt is unsecured
- Demonstrated commitment to maintaining robust liquidity and sound governance
- Fungible pooled asset cash flow from master leases de-risks individual asset performance, anchoring balance sheet and providing flexibility through market cycles
- Proven access to capital markets through market cycles
  - Successfully issued inaugural $400 million 30-Year unsecured bond in Q3 2024
  - Over $6 billion in bond and over $2.5 billion in equity proceeds raised since achieving cross-over Investment Grade Status in 2018

Debt Maturity Profile ($ Millions) as of September 30, 2024



GAMING & LEISURE PROPERTIES, INC

Recent Development Funding Investment & Acquisitions: Bally's Chicago, Kansas City and Shreveport Overview

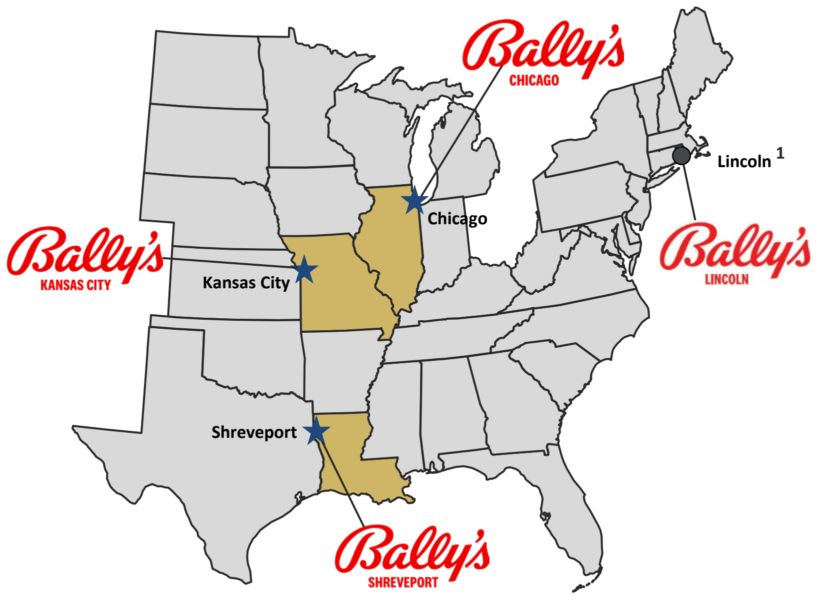
Key Transaction Details

- On July 12, 2024, GLPI entered into a binding term sheet with Bally's Corporation ("Bally's) to acquire the real property assets of Bally's Kansas City Casino ("Bally's Kansas City") and Bally's Shreveport Casino & Hotel ("Bally's Shreveport"), acquire the ground and fund the construction of certain real property improvements of Bally's permanent Chicago casino and adjust GLPI's existing contingent purchase option for Bally's Lincoln Casino Resort ("Bally's Lincoln")
  - Bally's Chicago Casino Resort ("Bally's Chicago") will have 178k SF of gaming space, 3,300 slots, 173 table games, 500 hotel rooms, along with various food and beverage / entertainment venues
  - Bally's Kansas City and Bally's Shreveport feature a combined 72k SF of gaming space, ~2,000 slot machines, over 76 table games and various other amenities
  - Bally's Lincoln offers 188k SF of gaming space, 3,900 slot machines, 114 table games, 136 hotel rooms, an on-premise sportsbook and entertainment venues
- Founded 2004, Bally's owns and manages 15 properties across 10 states in the US

Summary of Key Terms

Tenant:	Bally's Corporation
Funded Amount:	$1.585 billion
Initial Cash Rent:	$132.1 million (inclusive of rent from Bally's Chicago, Bally's Kansas City and Bally's Shreveport)
Term:	15-year
Rent Escalation:	The annual rent is subject to contractual escalations based on the Consumer Price Index ("CPI") with a 1.0% floor and a 2.0% ceiling, subject to the CPI meeting a 0.5% threshold
Pipeline:	Bally's Lincoln: $735.0 million call option (based on an 8.0% cap rate) through Q3'26[2], Initial cash rent of $58.8 million (over 2.0x covered)

Geographic Positioning



$1.585B[1]
Total Investment

8.3%
Blended Cap Rate

>2.0x
PF Rent Coverage Ratio

15-Year
Initial Lease Term

GAMING & LEISURE PROPERTIES, INC

1. There is an additional $735 million of opportunity through GLPI's option / call right on Bally's Lincoln that comes with no commitment or obligation.
2. GLPI maintains a purchase option through September 30th, 2026; however, beginning October 1st, 2026, GLPI will have a call right to acquire Bally's Lincoln.

Re-Development Funding Investment: The Belle of Baton Rouge Landside Move

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

Transaction Details

- GLPI will oversee the full span of landside move and related redevelopment activities at the property
- Redevelopment hard cost investment funding will be provided by GLPI
- The Belle of Baton Rouge remains in the CQ Holdings master lease with annual rent increasing at an 9.0% initial cash lease yield (commencing 1 year post initial funding) based on GLPI's final spend, estimated to be approximately $111 million. The Belle is the second landside move in Louisiana's capital city. The grand reopening is expected to occur in September 2025.

The Belle of Baton Rouge Redevelopment Rendering

The Belle of Baton Rouge Redevelopment Renderings

The Belle of Baton Rouge

$111M	**9.0%**
Investment	Investment Yield

Corporate Responsibility Highlights

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

Environmental Stewardship

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

Social Responsibility

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

Governance

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

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

Source: Company Filings

Non-GAAP Reconciliations

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

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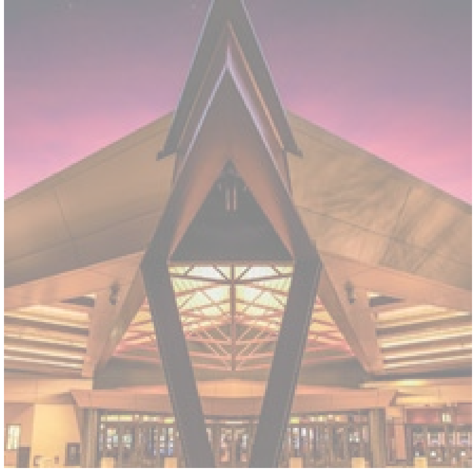
Sources: Company Filings. 1. Such amortization is a non-cash component included in interest, net. 2. 2023 and 2022 amounts exclude the non-cash interest expense gross up related to the ground lease for the Maryland Live! property.

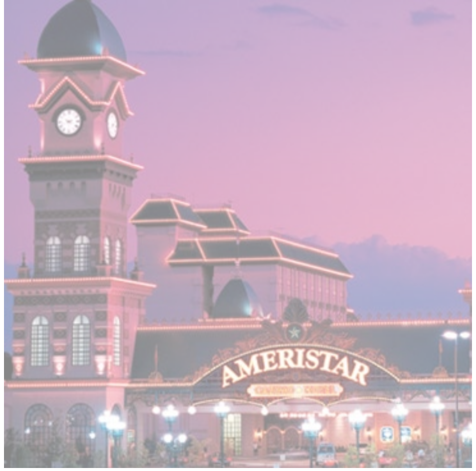
Definitions of Non-GAAP Financial Measures

FFO, AFFO and Adjusted EBITDA, which are detailed in the reconciliation table that accompanies this presentation, are used by the Company as performance measures for benchmarking against the Company's peers and as internal measures of business operating performance, which is used for a bonus metric. The Company believes FFO, AFFO and Adjusted EBITDA provide a meaningful perspective of the underlying operating performance of the Company's current business. This is especially true since these measures exclude real estate depreciation, and we believe that real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time.

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

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





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