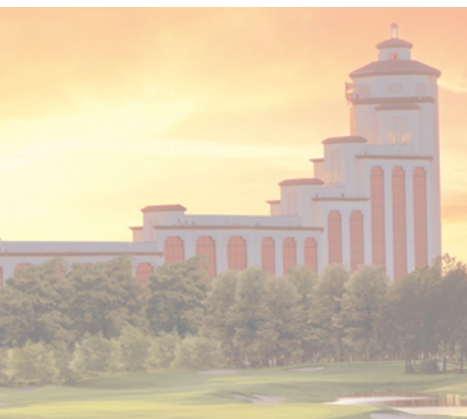




GAMING & LEISURE
PROPERTIES, INC

Supplemental Financial Information
1Q 2026



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 Statements preceded by, followed by or that otherwise include the words “believes,” “expects,” “anticipates,” “intends,” “projects,” “estimates,” “plans,” “may increase,” “may fluctuate,” and similar expressions or future or conditional verbs such as “will,” “should,” “would,” “may” and “could” are generally forward-looking in nature and not historical facts. Such forward-looking statements are inherently subject to risks, uncertainties and assumptions, including the following:

- our partner’s ability to successfully complete construction of various casino projects currently under development for which we have agreed to provide construction development funding, including Bally’s Chicago, and the ability and willingness of our partners to obtain timely the requisite regulatory approvals and meet and/or perform their respective obligations under the applicable construction financing and/or development documents;
- the impact that United States (“U.S.”) government, economic, monetary or trade policies and stimulus packages could have on inflation rates, interest rates, economic growth and discretionary consumer spending, including the casino operations of our tenants;
- geopolitical events, including recent conflicts in the Middle East, and their potential impact on U.S. Treasury yields and inflation rates;
- the ability of our tenants to comply with laws, rules and regulations in the operation of our properties, to deliver high quality services, to attract and retain qualified personnel, to attract customers and to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to us and third parties;
- the availability of and the ability to identify and consummate suitable and attractive acquisition and development opportunities on favorable terms;
- the degree and nature of our competition;
- the impact of weather or climate events or conditions, natural disasters, acts of terrorism and other international hostilities, war, political instability or a new pandemic or similar national health crisis on the ability or desire of people to gather in large groups (including in casinos), which could impact our financial results, prospects, liquidity, and stock price;
- the ability of our tenants and borrowers to meet or perform their obligations under their leases and financing arrangements with us;
- our ability to generate sufficient cash flows to service and comply with financial covenants under our outstanding indebtedness and maintain or improve our credit ratings, and our ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to GLPI;
- with respect to our tenant funding commitments, the amounts drawn and the timing of these draws may be different than what the Company assumed;
- the availability of qualified personnel and our ability to retain our key management personnel;
- changes in accounting standards or the U.S. tax law and other federal, state or local laws, whether or not specific to real estate, REITs or the gaming, lodging or hospitality industries and our ability to meet the applicable asset, income, organizational, distribution, shareholder ownership and other requirements to maintain the Company’s REIT status;
- other risks inherent in the real estate business, including potential liability relating to environmental matters and illiquidity of real estate investments; and
- other factors described in GLPI’s Annual Report on Form 10-K for the year ended December 31, 2025, 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 as of March 31, 2026

71
Properties

21
States

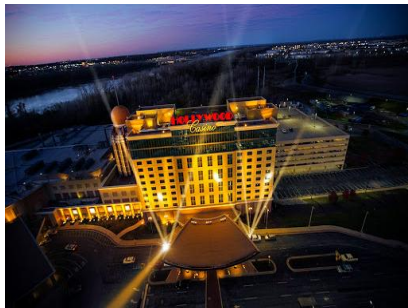
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Rent Defaults Since
Company Inception

8
Unique Tenants

Snapshot at March 31, 2026

- Total Enterprise Value: ~\$20.8 Billion
- GLPI is the most geographically diversified owner of gaming assets in the country, with the largest number of gaming assets owned
- Approximately 87.2% of GLPI's cash rent comes from gaming companies with public reporting: PENN, BYD, CZR, and BALY

High-Quality, Nationwide Portfolio of Premier Gaming Assets



Summary of Recent Developments & Upcoming Events

- Declared and paid a dividend of \$0.78 per share, which represents an annualized dividend yield of 7.03%, based on our quarter-end stock price of \$44.37.
- Following the receipt of a declination letter from the NIGC, GLPI funded its \$45.3 million share of the \$200 million term loan B (SOFR +900) tranche for the Caesars Republic Sonoma Resort project. The remaining \$180 million commitment, which yields a fixed rate of 12.50%, was undrawn at March 31, 2026.
- The Company exercised its option to acquire the real property assets of Bally's Twin River Lincoln Casino Resort for a purchase price of \$700 million and additional rent of \$56.0 million on February 11, 2026.
- On January 15, 2026, the Company acquired the land associated with its Live! Virginia Casino & Hotel development project for \$27 million, with the remaining real estate construction commitment of \$440 million expected to commence funding in the second half of 2026. The commitments are at an 8.0% cap rate and GLPI is compensated for the fundings as they are drawn.
- During the first quarter, GLPI provided approximately \$98 million of development funding for Bally's Chicago as part of the \$940 million development commitment (8.5% cap rate). \$299.6 million has been funded to date.
- As of March 31, 2026, GLPI has funded \$83.6 million of the \$110 million Ione Loan to fund the tribe's Acorn Ridge casino development, which opened in February 2026.
- Percentage rents for each of the Amended Pinnacle Master Lease, the Boyd Master Lease and the Belterra Park Lease will reset in May of 2026.

Next Anniversary for Potential Escalation

Boyd Master Lease	May 2026
Amended Pinnacle Master Lease	May 2026
Belterra Park Lease	May 2026
Strategic Gaming Lease	June 2026
Bally's Master Lease	June 2026
Bally's Chicago Lease	August 2026
Rockford Lease	September 2026
Caesars Amended & Restated Lease	October 2026
Tropicana Lease	October 2026
Horseshoe St. Louis Lease	October 2026
Penn 2023 Master Lease	November 2026
Amended Penn Master Lease	November 2026
Morgantown Lease	December 2026
Bally's Master Lease II	December 2026
Casino Queen Master Lease	December 2026
MD Live! Lease	January 2027
Pennsylvania Live! Master Lease	March 2027
Tioga Downs Lease	March 2027



GLPI 2026 Guidance

\$ in millions, except per share data

	Actuals		2026 Prior Guidance		2026 Current Guidance		Change from Prior (Midpoint)
	2024	2025	Low End	High End	Low End	High End	
AFFO	\$1,061	\$1,120	\$1,207	\$1,222	\$1,212	\$1,223	\$3.0
AFFO per Share	\$3.77	\$3.88	\$4.06	\$4.11	\$4.08	\$4.12	\$0.015

- The guidance does not include the impact on operating results from any possible future acquisitions or dispositions, future capital markets activity, or other future non-recurring transactions other than;
 - additional fundings of approximately \$590 million to \$640 million related to current development projects, which will be funded relatively evenly by quarter throughout the remainder of 2026
 - \$225 million of funding for PENN’s Aurora facility, on or about June 24, 2026
 - the anticipated settlement of \$363.3 million of our forward equity on June 1, 2026
- The guidance assumes there will be no material changes in applicable legislation, regulatory environment, world events, including weather, recent consumer trends, economic conditions, oil prices, competitive landscape or other circumstances beyond our control that may adversely affect the Company's results of operations.



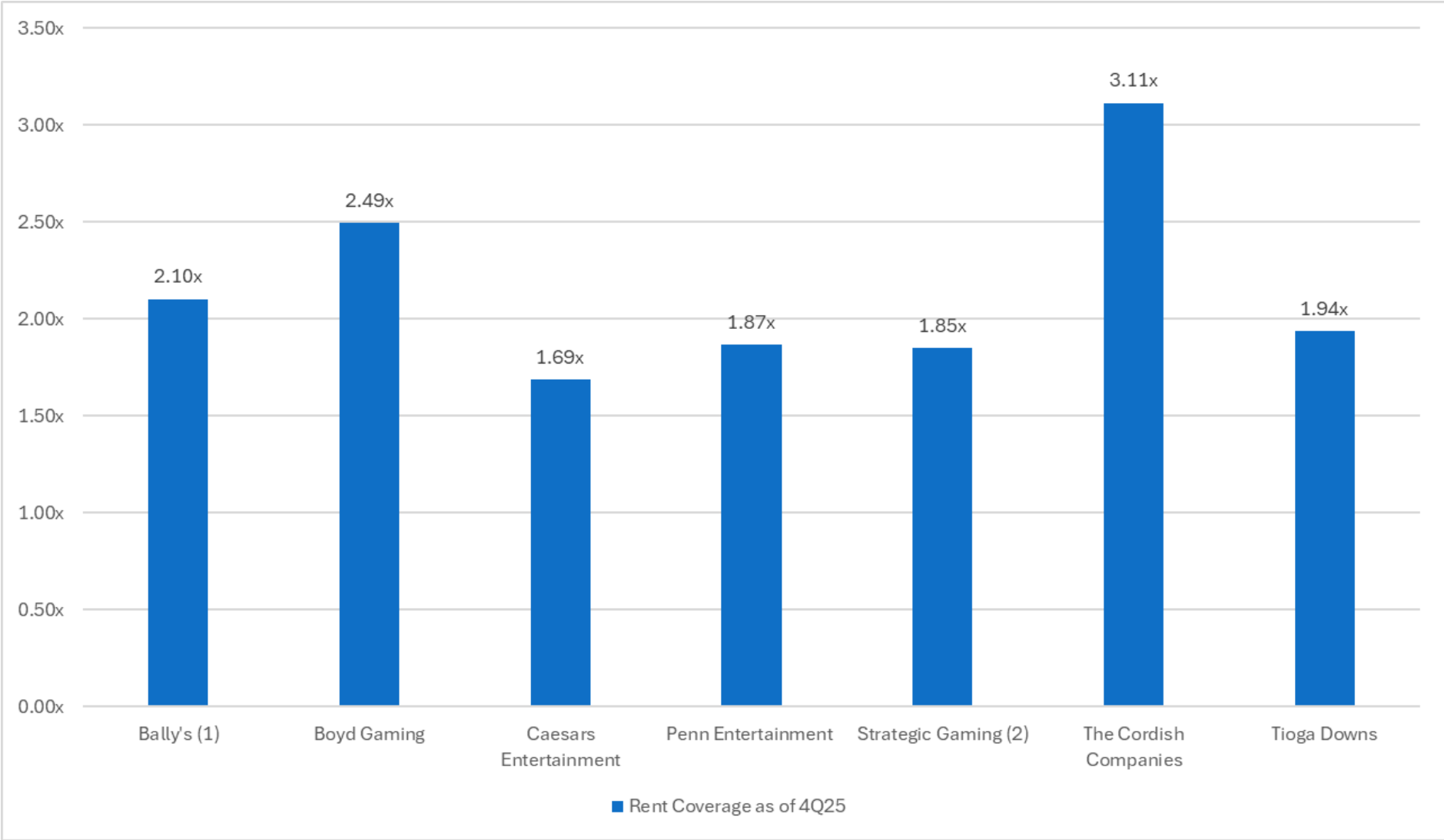
Historical Quarterly Financial Highlights

\$ in millions except per share data	1Q25	2Q25	3Q25	4Q25	1Q26
Diluted Earnings per Share Attributable to Common Shareholders	\$0.60	\$0.54	\$0.85	\$0.94	\$0.82
Funds from Operations	\$234.8	\$224.9	\$315.5	\$339.0	\$304.0
Funds from Operations per Diluted Common Share & OP Units	\$0.83	\$0.79	\$1.08	\$1.16	\$1.04
Adjusted Funds from Operations	\$272.0	\$276.1	\$282.0	\$290.0	\$297.1
Adjusted Funds from Operations per Diluted Common Share & OP Units	\$0.96	\$0.96	\$0.97	\$0.99	\$1.02
Adjusted EBITDA	\$360.1	\$361.5	\$366.4	\$379.0	\$393.0
Cash Net Operating Income ⁽¹⁾	\$370.0	\$371.2	\$375.0	\$386.7	\$402.8
Quarterly Dividend per Share	\$0.76	\$0.78	\$0.78	\$0.78	\$0.78
Diluted Common Shares	275.4	277.8	283.5	283.4	283.6
Diluted Common Shares and OP Units	283.8	286.1	291.8	291.8	292.1

1. Cash rental income and interest on real estate loans less cash property level expenses.



Strong Tenant Coverage



Rent coverage ratios are not reported for ground leases and leases with development projects nor on leases that have been in effect for less than twelve months.
 (1) Ratio was calculated on a proforma basis for the February 2026 acquisition of the real estate assets of Bally's Twin River Lincoln Casino Resort.
 (2) Ratio was calculated on a proforma basis for the October 2025 acquisition of the real estate assets of Sunland Park Racetrack and Casino.

Financing Pipeline at March 31, 2026

\$ in millions

Project	Commitment	Funded as of quarter end	Left to Fund	Cap Rate
Hollywood Aurora Relocation	\$225.0	\$—	\$225.0	7.75%
Ameristar Council Bluffs (1)	\$150.0	\$—	\$150.0	7.10%
Sale Lease Back Total	\$375.0	\$—	\$375.0	7.49%
Tropicana Las Vegas Site	\$175.0	\$48.5	\$126.5	8.50%
Bally's Chicago Construction	\$940.0	\$299.6	\$640.4	8.50%
Ione Loan	\$110.0	\$83.6	\$26.4	11.00%
Live! Virginia Casino & Hotel	\$467.0	\$27.0	\$440.0	8.00%
Caesars Republic Sonoma County delayed draw term loan (2)	\$180.0	\$—	\$180.0	12.50%
Development Total	\$1,872.0	\$458.7	\$1,413.3	8.91%
Total Commitments	\$2,247.0	\$458.7	\$1,788.3	8.67%

(1) The Company has agreed to fund, if requested by PENN in their sole discretion, on or before March 31, 2029, construction improvements in an amount not to exceed the greater of (i) the hard costs associated with the project and (ii) \$150.0 million at a 7.10% capitalization rate.

(2) The Company funded its \$45 million share of the \$200 million Term B loan for the project which was issued at an original issue discount of 3%, bearing interest at SOFR plus 900 basis points, with a SOFR floor of 1%.



GLPI Recent Transaction History

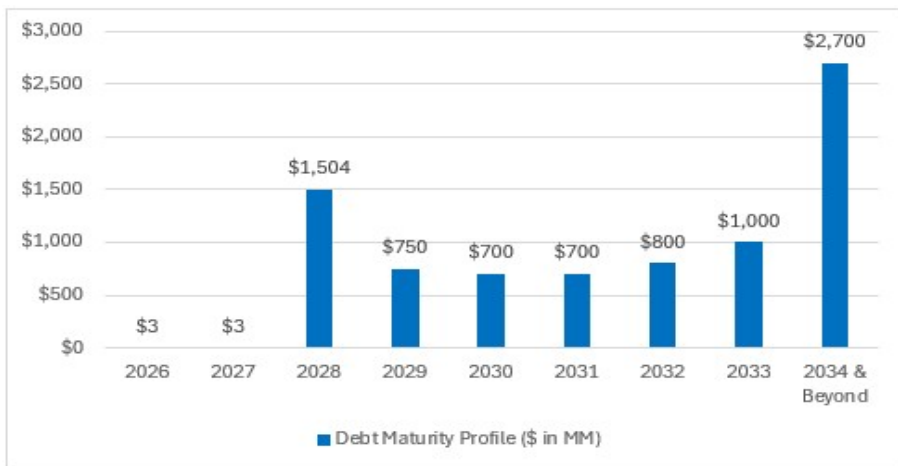
\$ in millions

Transaction	Date of Announcement	Transaction Size	Income	Cap Rate	Transaction Multiple	Transaction Completed
Tioga Downs	February-24	\$175.0	\$14.5	8.29%	12.1	x
Strategic Management Group	May-24	\$110.0	\$9.2	8.36%	12.0	x
Belle of Baton Rouge Funding	June-24	\$111.0	\$10.0	9.00%	11.1	x
Bally's Kansas City and Bally's Shreveport	July-24	\$395.0	\$32.2	8.15%	12.3	x
Bally's Chicago Development Land	July-24	\$250.0	\$20.0	8.00%	12.5	x
Bally's Chicago	July-24	\$940.0	\$79.9	8.50%	11.8	
Bally's Lincoln	July-24	\$700.0	\$56.0	8.00%	12.5	x
Ione Band of Miwok Indians Development Funding	September-24	\$110.0	\$12.1	11.00%	9.1	
Caesars Republic Sonoma County (1)	September-25	\$225.3	\$28.8	12.79%	7.8	
Sunland Park	October-25	\$183.8	\$15.0	8.16%	12.3	x
Live! Casino & Hotel Virginia Development Land	October-25	\$27.0	\$2.2	8.00%	12.5	x
Live! Casino & Hotel Virginia Developing Funding	October-25	\$440.0	\$35.2	8.00%	12.5	
2024 to Present Aggregate		\$3,667.1	\$315.1	8.59%	11.6	

1. Caesars Republic Sonoma County development cap rate is reflective of yield at deal announcement.

Balance Sheet Strength: Historical Leverage Snapshot

Debt Maturity Schedule



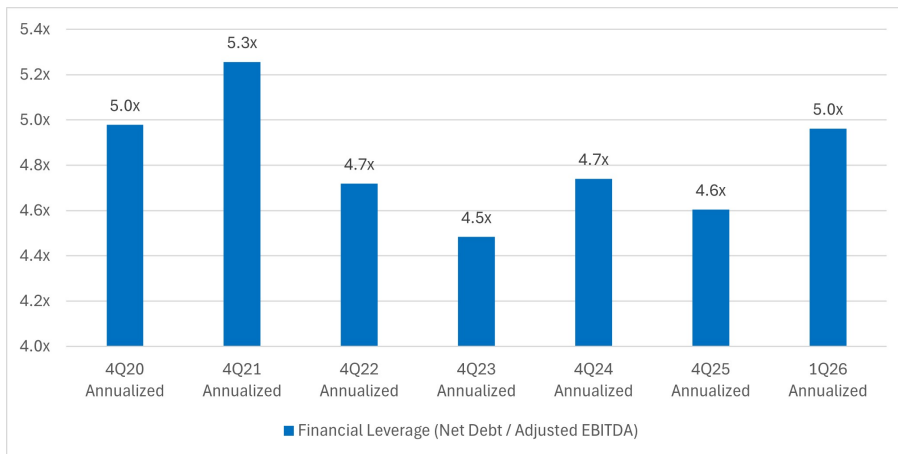
GLPI Issue Rating by Agency

Standard & Poor's
BBB-

Fitch
BBB-

Moody's
Ba1

Financial Leverage (Net Debt / Adjusted EBITDA)



1Q26 Balance Sheet Snapshot (\$ in MM)

	As of March 31, 2026
Long Term Debt	8,159.9
Less Unamortized debt issuance costs, bond premiums and original issuance discounts	(84.8)
Total Long Term Debt, net	8,075.1
Cash & Cash Equivalents	274.5
Net Debt	7,800.6
Last quarter annualized adjusted EBITDA	\$ 1,572.0
Net Financial Leverage	4.96
Weighted Average Cost of Debt	5.08 %

Definitions of Non-GAAP Financial Measures

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

FFO, FFO per diluted common share and OP/LTIP units, AFFO, AFFO per diluted common share and OP/LTIP units, Adjusted EBITDA and Cash NOI are non-GAAP financial measures that are considered supplemental measures for the real estate industry and a supplement to GAAP measures. NAREIT defines FFO as net income (computed in accordance with GAAP), excluding (gains) or losses from dispositions of property, 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, non-cash adjustments to financing lease liabilities, straight-line rent and deferred rent adjustments, losses on debt extinguishment and other financing costs, severance charges, capitalized interest 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, stock based compensation expense, straight-line rent and deferred rent adjustments, the amortization of land rights, accretion on investment in leases, non-cash adjustments to financing lease liabilities, losses on debt extinguishment and other financing costs, severance charges, and provision (benefit) for credit losses, net. Finally, we have defined Cash NOI as Adjusted EBITDA excluding general and administrative expenses and stock based compensation expense and severance charges.

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



1Q 2026 AFFO Bridge

\$ in thousands

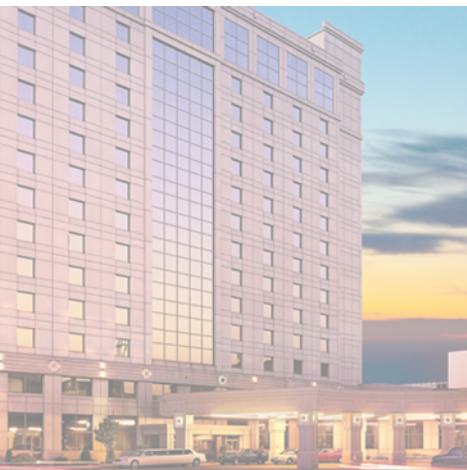
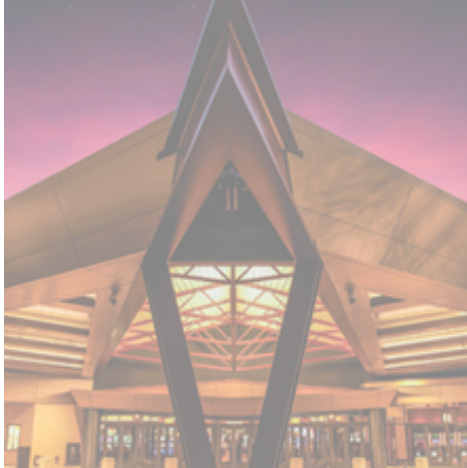
	<u>1Q25</u>	<u>1Q26</u>	<u>Y/Y % change</u>
Net Income	\$ 170,354	\$ 239,402	40.5 %
(Gains) or losses from dispositions of property	(125)	—	
Real Estate Depreciation	64,529	64,552	
Funds from Operations (FFO)	\$ 234,758	\$ 303,954	29.5 %
Straight-Line Rent and Deferred Rent Adjustments	(8,412)	471	
Other Depreciation	483	485	
Provision (benefit) for Credit Losses, Net	39,246	(10,137)	
Amortization of Land Rights	4,270	4,270	
Amortization of Debt Issuance Costs, Bond Premiums, and Original Issuance Discounts	3,232	3,468	
Capitalized Interest	(3,605)	(6,430)	
Stock Based Compensation	8,858	8,104	
Accretion on Investment in Leases	(6,896)	(7,412)	
Non-cash Adjustment to Financing Lease Liabilities	98	98	
Loss on Debt Extinguishment	—	268	
Capital Maintenance Expenditures	(36)	—	
Adjusted Funds from Operations (AFFO)	\$ 271,996	\$ 297,139	9.2 %
Net Interest	87,149	92,346	
Income Tax Expense	564	560	
Capital Maintenance Expenditures	36	—	
Amortization of Debt Issuance Costs, Bond Premiums, and Original Issuance Discounts	(3,232)	(3,468)	
Capitalized Interest	3,605	6,430	
Adjusted EBITDA	360,118	393,007	9.1 %



Historical Non-GAAP Reconciliations

\$ in thousands	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26
Net Income	\$ 807,648	\$ 170,354	\$ 156,165	\$ 248,481	\$ 275,356	\$ 850,356	\$ 239,402
(Gains) or losses from dispositions of property	(3,790)	(125)	—	—	—	(125)	—
Real Estate Depreciation	258,219	64,529	68,749	66,985	63,657	263,920	64,552
Funds from Operations (FFO)	\$ 1,062,077	\$ 234,758	\$ 224,914	\$ 315,466	\$ 339,013	\$ 1,114,151	\$ 303,954
Straight-Line Rent and Deferred Rent Adjustments	(56,102)	(8,412)	(6,433)	(5,390)	(2,233)	(22,468)	471
Other Depreciation	1,933	483	486	488	487	1,944	485
Provision (benefit) for Credit Losses, Net	37,254	39,246	53,728	(37,363)	(46,947)	8,664	(10,137)
Amortization of Land Rights	13,270	4,270	4,270	4,270	4,269	17,079	4,270
Amortization of Debt Issuance Costs, Bond Premiums, and Original Issuance Discounts	11,229	3,232	3,227	3,425	3,383	13,267	3,468
Capitalized Interest	(4,395)	(3,605)	(3,411)	(3,652)	(5,120)	(15,788)	(6,430)
Stock Based Compensation	24,262	8,858	6,156	1,551	4,616	21,181	8,104
Accretion on Investment in Leases	(28,966)	(6,896)	(6,866)	(6,991)	(7,603)	(28,356)	(7,412)
Non-cash Adjustment to Financing Lease Liabilities	473	98	107	112	114	431	98
Loss on Debt Extinguishment	—	—	—	3,783	—	3,783	268
Severance charge	—	—	—	6,320	—	6,320	—
Capital Maintenance Expenditures	(134)	(36)	(121)	—	—	(157)	—
Adjusted Funds from Operations (AFFO)	\$ 1,060,901	\$ 271,996	\$ 276,057	\$ 282,019	\$ 289,979	\$ 1,120,051	\$ 297,139
Net Interest	317,945	87,149	84,576	83,552	86,687	341,964	92,346
Income Tax Expense	2,129	564	545	560	560	2,229	560
Capital Maintenance Expenditures	134	36	121	—	—	157	—
Amortization of Debt Issuance Costs, Bond Premiums, and Original Issuance Discounts	(11,229)	(3,232)	(3,227)	(3,425)	(3,383)	(13,267)	(3,468)
Capitalized Interest	4,395	3,605	3,411	3,652	5,120	15,788	6,430
Adjusted EBITDA	\$ 1,374,275	\$ 360,118	\$ 361,483	\$ 366,358	\$ 378,963	\$ 1,466,922	\$ 393,007





GAMING & LEISURE
PROPERTIES, INC

