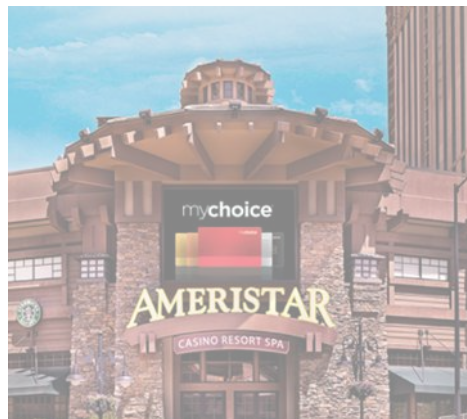
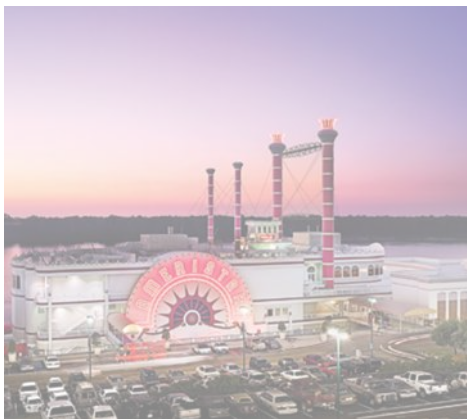
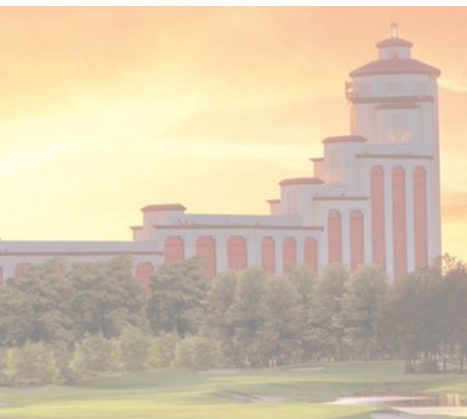
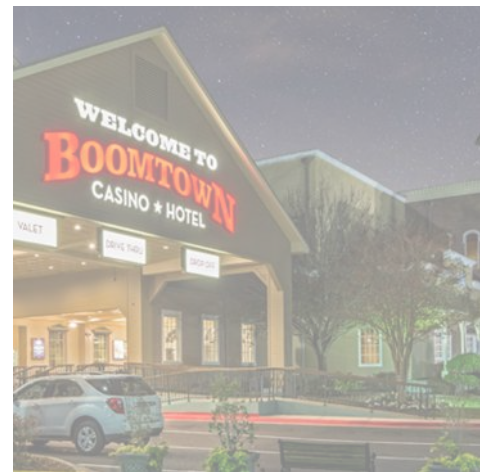


GAMING & LEISURE
PROPERTIES, INC

Investor Presentation
May 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 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 Owns, Via Triple Net Leases, a Geographically Diversified Portfolio of High-Quality Gaming Assets

Fast Facts ¹

71
Properties

21
States

0
Rent Defaults Since
Company Inception

8
Unique Tenants

Snapshot

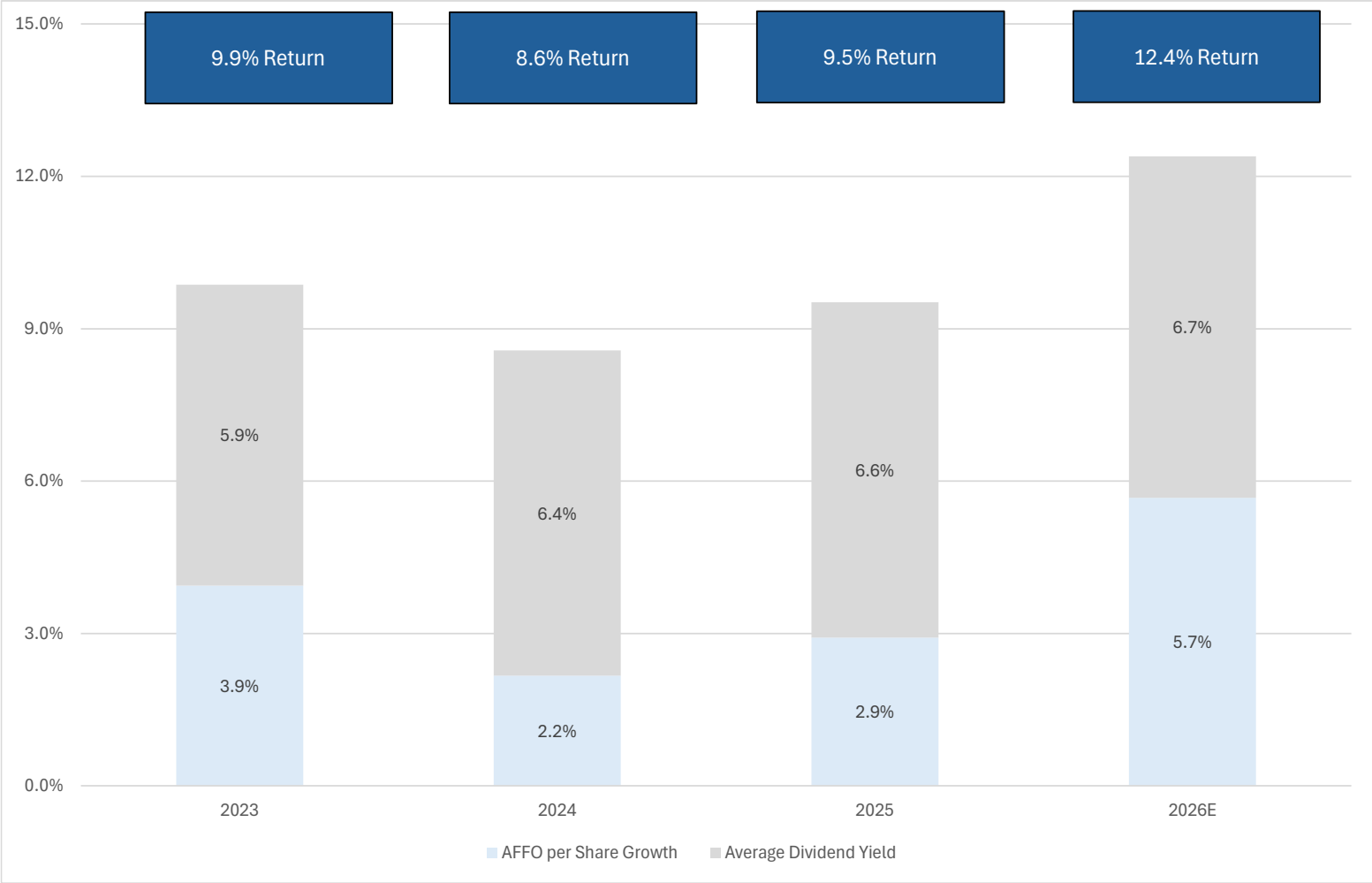
- Total Enterprise Value: ~\$21.9 Billion
- Attractive business model driven by accretive transactions and rent escalation to provide dividend growth
- ~\$3.7 billion of announced capital deployment / transaction activity, at a blended cap rate of 8.6%, since 2024
- GLPI is the most geographically diversified owner of gaming assets in the country, with the largest number of gaming assets owned
- ~87% of GLPI's cash rent comes from gaming companies with public reporting

A Nationwide Portfolio of Premier Gaming Assets



The GLPI Return Algorithm

Steady transaction activity, annual dividend growth, which has averaged ~3% over the last 3 years, and tenant escalators, have combined to produce strong consistent annual returns



Source: Company reports and Bloomberg Finance LP
 Note: 2023 excludes special dividend
 Note: 2026 AFFO growth assumes the midpoint of Company guidance of \$4.08 to \$4.12, as of April 23, 2026
 Average dividend yield calculation represents dividends paid in the calendar year divided by the average share price over the year

The GLPI Investment Case

- Above peer AFFO growth outlook
- Historically steady dividend growth and total return
- Multi-year development pipeline that provides highly visible growth into 2028
- Disciplined acquisition history
- Leveraged to the domestic regional gaming segment, which provides stability, with more limited peak to trough volatility, and growth via tenant expansion opportunities in new and existing markets
- Healthy tenant rent coverage
- A fortified balance sheet, with adequate liquidity to finance the announced pipeline and remain within the 5.0x to 5.5x net leverage target range

	Gaming Triple Net REITs			Triple Net REITs							Average
	GLPI	VICI	Average	ADC	EPRT	FCPT	O	NNN	WPC	EPR	
2026E Consensus AFFO Growth	5.6%	3.4%	4.5%	6.4%	8.0%	3.1%	3.4%	3.3%	5.0%	6.3%	5.1%
2026E AFFO Growth Comparison (in bps)		215		(89)	(243)	247	216	224	55	(71)	48
2027E Consensus AFFO Growth	4.7%	3.6%	4.2%	5.1%	6.9%	3.6%	3.4%	3.0%	3.4%	3.5%	4.1%
2027E AFFO Growth Comparison (in bps)		109		(38)	(220)	111	131	167	134	122	58
2025 to 2027E AFFO CAGR	5.1%	3.5%	4.3%	5.8%	7.4%	3.3%	3.4%	3.2%	4.2%	4.9%	4.6%
2025 to 2027E AFFO CAGR Growth Comparison (in bps)		162		(64)	(232)	179	173	195	94	26	53
MRQ Net Leverage	5.0x	5.0x	5.0x	5.1x	4.4x	5.0x	5.2x	5.7x	5.7x	5.2x	5.2x
MRQ Net Leverage Comparison		0.0x		-0.1x	0.6x	0.0x	-0.2x	-0.7x	-0.8x	-0.2x	-0.2x
2026E AFFO Multiple	11.7x	11.8x	11.7x	16.8x	15.4x	13.7x	14.1x	12.5x	14.2x	10.8x	13.9x
2026E AFFO Multiple Comparison		0.0x		-5.1x	-3.6x	-2.0x	-2.4x	-0.8x	-2.5x	0.9x	-2.2x
2027E AFFO Multiple	11.2x	11.3x	11.3x	16.0x	14.4x	13.2x	13.7x	12.1x	13.7x	10.4x	13.4x
2027E AFFO Multiple Comparison		-0.2x		-4.8x	-3.2x	-2.0x	-2.5x	-0.9x	-2.5x	0.8x	-2.2x
Dividend Yield (Current - Annualized)	6.5%	6.2%	6.4%	4.2%	4.0%	5.8%	5.2%	5.4%	5.0%	6.3%	5.1%
Dividend Yield Comparison		27		230	254	66	129	108	147	17	136

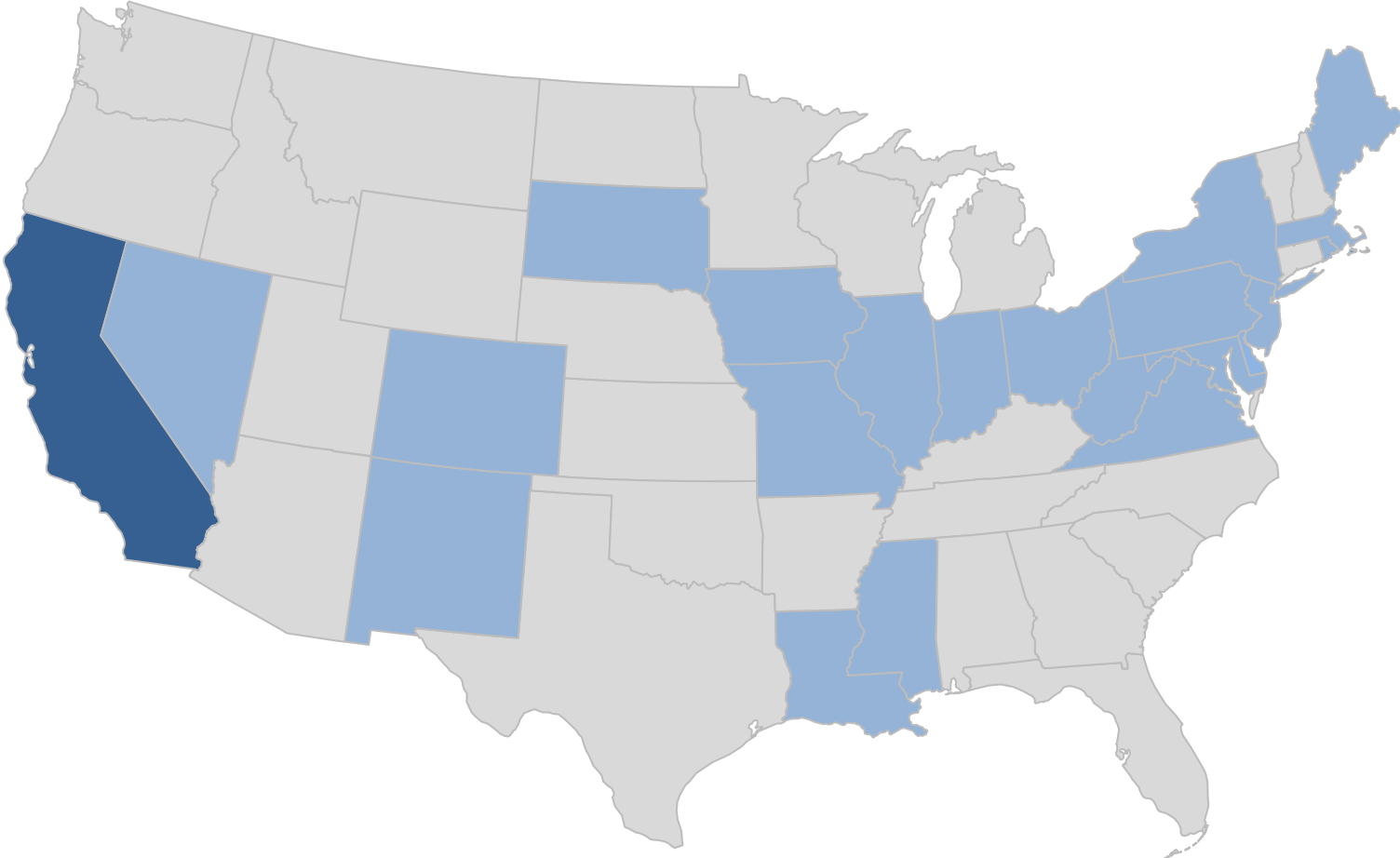
Denotes favorable GLPI relative investment attribute

Denotes unfavorable GLPI relative investment attribute



Strength & Durability Through Diversification

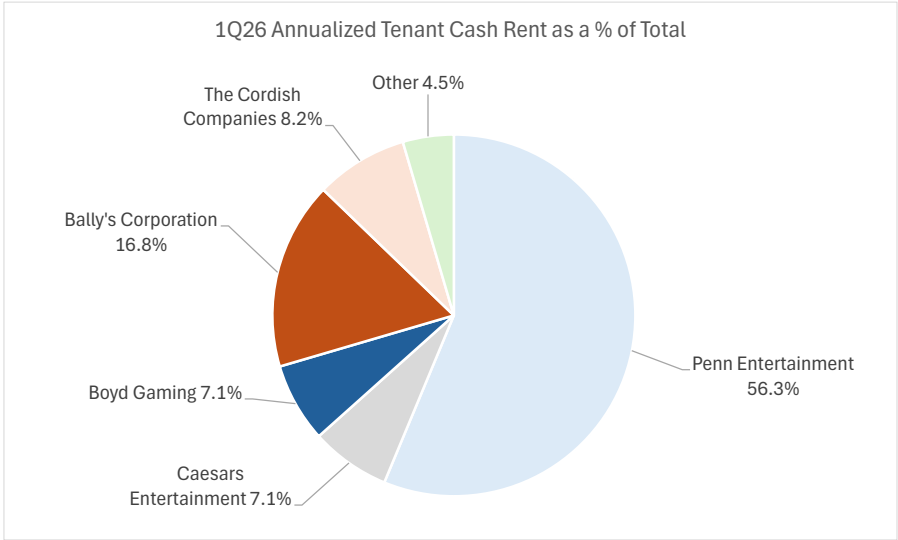
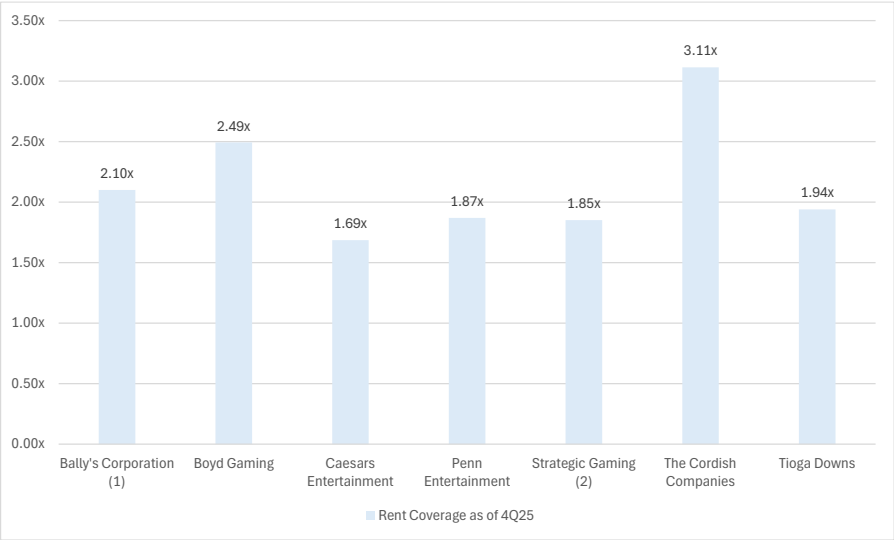
Given the regulatory nature of the gaming industry, geographic diversification takes precedence over tenant diversity. The GLPI tenant footprint spans 21 states, providing considerable protection from state regulatory changes and competition.



Tenant Strength Augments Geographic Breadth

Since inception in 2013, and despite events such as the mandated closure of properties due to the COVID-19 pandemic in 2020, GLPI has collected all contractual rents, inclusive of rent credits, given: (i) diligent initial transaction underwriting; (ii) tenants with strong operational awareness and disciplines; (iii) lease features that provide growth and maintain tenant health; and (iv) active collaboration with tenants

- ~95% of our cash rent comes from five tenant entities:
 - All five hold gaming licenses in multiple states
 - Four of the five are public filers
 - All five are geographically diversified
- We believe healthy rent coverage is the bedrock of a long lasting and mutually beneficial sale-leaseback transaction and tenant partnership



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.

A History of Strong Rent Coverage

	<u>1Q25</u>	<u>2Q25</u>	<u>3Q25</u>	<u>4Q25</u>
Bally's Master Lease	2.01x	2.00x	1.99x	1.99x
Bally's Master Lease II ⁽¹⁾	2.72x	2.78x	2.69x	2.20x
Casino Queen Master Lease	2.26x	NM	NM	NM
Bally's			2.10x	2.10x
Boyd Master Lease	2.48x	2.46x	2.45x	2.47x
Belterra Park Lease	3.31x	3.06x	3.06x	2.93x
Boyd Gaming			2.49x	2.49x
Caesars Amended & Restated Master Lease	1.87x	1.75x	1.71x	1.59x
Horseshoe St. Louis Lease	1.95x	1.97x	1.98x	2.04x
Caesars Entertainment			1.69x	1.69x
Penn 2023 Master Lease	1.89x	1.88x	1.86x	1.83x
Amended Penn Master Lease	2.14x	2.13x	2.12x	2.11x
Amended Pinnacle Master Lease	1.69x	1.69x	1.69x	1.70x
Penn Entertainment			1.87x	1.87x
Pennsylvania Live! Master Lease	2.48x	2.50x	2.45x	2.55x
Maryland Live! Lease	3.60x	3.56x	3.50x	3.49x
The Cordish Companies			3.11x	3.11x
Strategic Gaming Leases ⁽²⁾		1.82x	1.84x	1.85x
Tioga Downs Lease	2.03x	1.98x	1.97x	1.94x

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.

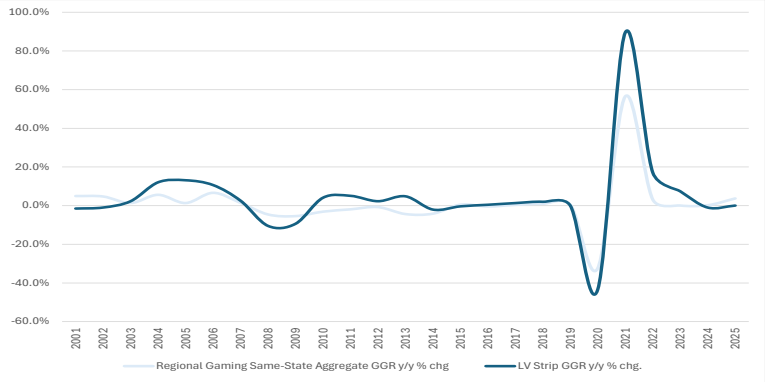
2) Ratio was calculated on a proforma basis for the October 2025 acquisition of the real estate assets of Sunland Park Racetrack and Casino.



The Virtues of Regional Gaming

The GLPI asset portfolio primarily consists of regional / “drive to” gaming properties, as opposed to “destination resorts”

- Given the fixed growth nature of the triple-net REIT model, lower tenant performance volatility is a favorable attribute, as real estate owners do not share directly in the performance upside, but can be negatively impacted by a considerable, and lasting, challenged operating environment
 - Accordingly, the higher lows and lower highs nature of regional gaming, relative to destination resort gaming, is a favorable element of the GLPI story
- Regional gaming provides opportunities to assist with various financing transactions, including larger scale facility transitions and expansions, as well as greenfield market expansions when new markets emerge
- Given lower capex burdens, regional gaming assets often prove to be more stable cash flowing assets when compared to destination resorts, under similar rent structure dynamics
- 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



Source: State gaming control boards.

1. “Regional gaming same-store aggregate” includes the following commercial gaming states: NJ, IN, IL, IA, MO, MS, LA, and CO

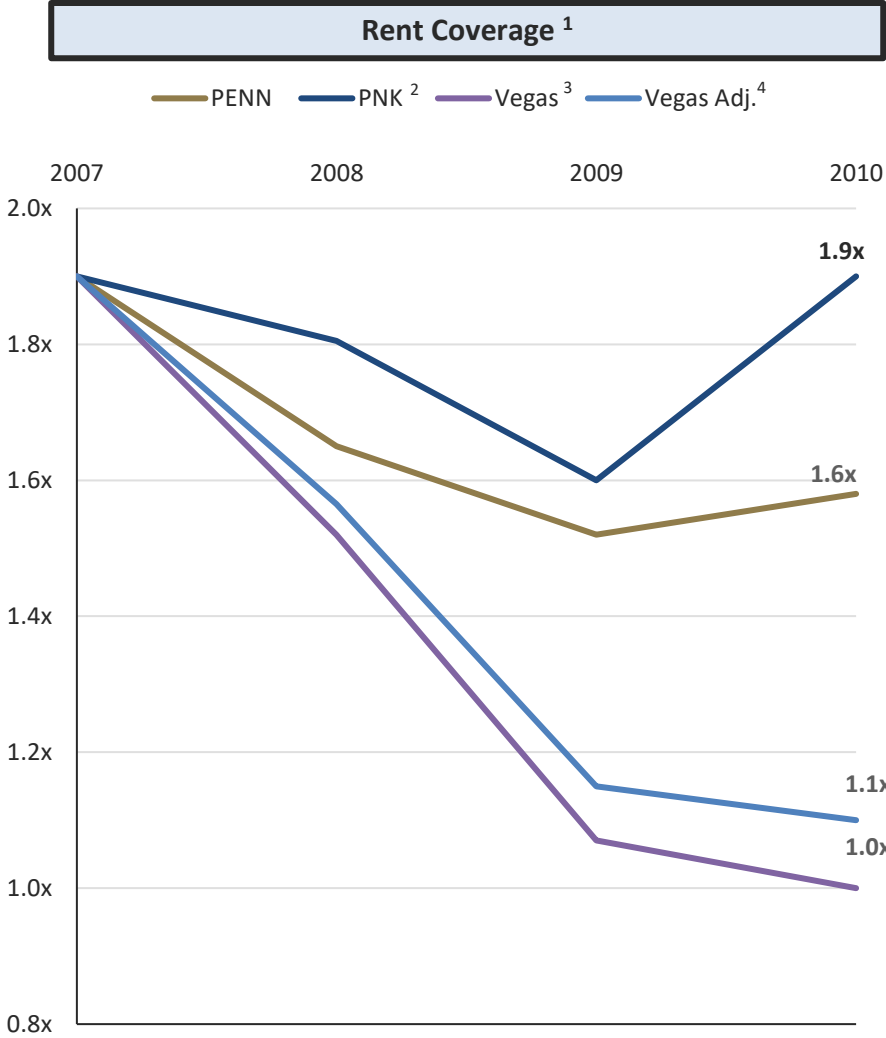
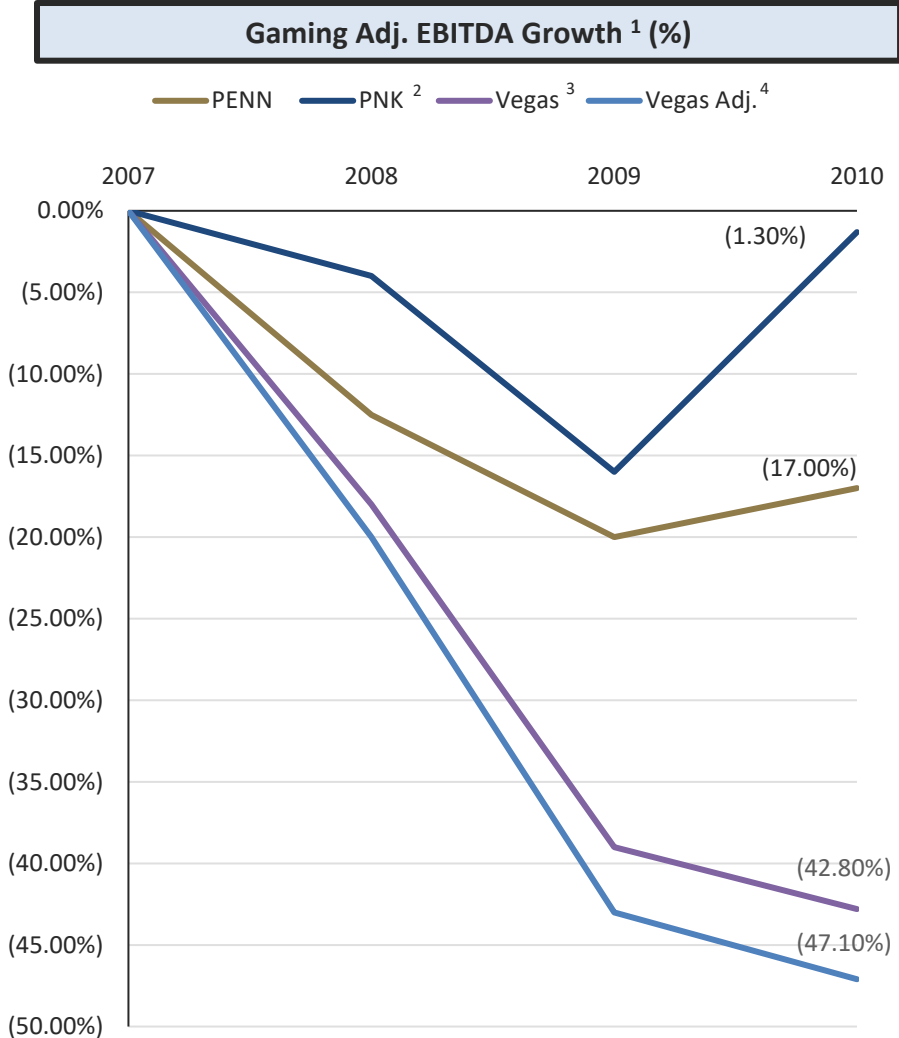
	Regional "Drive to" Asset	Destination Resort Asset
Asset Net Revenue	\$100.0	\$100.0
Average Property EBITDAR Margin ¹	32.4%	36.4%
Property EBITDAR	\$32.4	\$36.4
Assumed Rent Coverage	1.8x	1.8x
Implied Annual Rent	\$18.0	\$20.2
Property EBITDA	\$14.4	\$16.2
Maintenance Capital	\$3.0	\$6.0
<i>as a % of Net Revenue</i>	<i>3.0%</i>	<i>6.0%</i>
Asset Free Cash Flow	\$11.4	\$10.2

Source: Company filings.

1. Regional property EBITDAR margins include regional property annual results for the calendar year 2025 from the following operators; PENN, BYD, CZR, and MGM, while Destination Resort property EBITDAR margins include Las Vegas Strip property annual results for the calendar year 2025 from the following operators; MGM, CZR, and WYNN.

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

Relative to the Las Vegas Strip, GLPI's regional markets have proven more profitable and stable during a major downturn



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.

A Summary of Our Master Leases

The master lease structure has numerous attributes that are beneficial to both the landlord and the tenant


- **High Occupancy** – GLPI has operated at 100% occupancy since inception
- **Tenant Transfer** - the master lease requires a tenant to sell all the assets and relinquish the gaming licenses to a new tenant
- **Property Operations** – the master lease requires a timely transfer to assure the property remains open through a transfer, a feature that is also beneficial to state governments, who rely on and expect a continuation of tax revenue from the asset
- **Cross Collateralization** – eliminates the risk of being forced to make concessions due to a single property underperformance

	Operator	Properties in Lease as of 3/31/26	Geographic Skew (States in Lease)	Next Lease Renewal	Additional Renewals	Default Adjusted Rent to Revenue Coverage	Adjusted EBITDAR to Rent Coverage ¹
Penn 2023 Master Lease	Penn Entertainment	7	5	October 31, 2033	15 years (3 5-year terms)	1.10x	1.83x
Amended Penn Master Lease	Penn Entertainment	14	9	October 31, 2033	15 years (3 5-year terms)	1.10x	2.11x
Amended Pinnacle Master Lease	Penn Entertainment	12	8	April 30, 2031	20 years (4 5-year terms)	1.20x	1.70x
Bally's Master Lease	Bally's Corporation	8	6	June 2, 2036	20 years (4 5-year terms)	1.35x (>5.5x parent net leverage); 1.20x (<5.5x parent net leverage)	1.99x
Bally's Master Lease II	Bally's Corporation	5	4	December 15, 2039	20 years (4 5-year terms)	1.35x (>5.5x parent net leverage); 1.20x (<5.5x parent net leverage)	2.20x
Casino Queen Master Lease	Bally's Corporation	2	2	December 31, 2036	20 years (4 5-year terms)	1.35x (>5.5x parent net leverage); 1.20x (<5.5x parent net leverage)	NM
Boyd Master Lease	Boyd Gaming	3	2	April 30, 2031	20 years (4 5-year terms)	1.40x	2.47x
Caesars Amended and Restated Master Lease	Caesars Entertainment	5	4	September 30, 2038	20 years (4 5-year terms)	1.20x	1.59x
Pennsylvania Live! Master Lease	Cordish Companies	2	1	February 28, 2061	21 years (1 11-year term & 1 10-year term)	1.40x	2.55x
Strategic Gaming Leases	Strategic Gaming Management	4	3	May 31, 2049	20 years (2 10-year terms)	1.40x (<\$75 mm adj. revenue); 1.25x (>\$75 mm adj. revenue)	1.85x

Source: Company filings.
1. Rent coverage as of December 31, 2025.



Recent Events




Acquired Feb-26

Commitment	Cap Rate
\$700mm	8.0%



Closed Real Estate Purchase (\$27 mm) 1Q26;
Est. Opening Late 2027

Commitment	Cap Rate
\$467mm	8.0%




Provided Funding of \$300 mm through 1Q26;
Est. Opening 1H27

Commitment	Cap Rate
\$940mm	8.5%




Completed Nov-25

Commitment	Cap Rate
\$150mm	7.8%



Provided Funding of \$45 mm through 1Q26;
Est. Opening Summer, 2027

Commitment	Cap Rate
\$225mm	12.8%



Completed Oct-25

Commitment	Cap Rate
\$184mm	8.2%

- **Bally's Twin River (1Q26)** – Acquired the real estate assets of Bally's Lincoln for \$700mm at an 8.0% cap rate, adding a top-performing regional casino to the GLPI portfolio, with initial cash rent of \$56mm, bringing pro forma Bally's Master Lease II rent coverage to ~2.2x
- **Debt Issuance / Retirement (1Q26)** - Issued \$800mm of Senior Notes due 2036 (5.625%) to repay borrowings outstanding under the Operating Partnership's term loan credit facility



GLPI Remains the Most Acquisitive Triple Net REIT in the Gaming Space – Recent Transaction History

GLPI has been the most acquisitive triple-net REIT in the gaming space

- Since 2024, GLPI has completed 6 transactions and announced an additional 4 transactions, which have yet to close or funding remains ongoing
- Since 2024, and including yet to be completed transactions, GLPI has committed to transactions totaling ~\$3.7 bn, at an average cap rate of 8.6%, adding ~\$315 mm of annual rent streams to the business (+23% relative to 2023 cash rent)
- Each completed and announced transaction has been or is expected to be immediately accretive to AFFO per share

<u>Transaction</u>	<u>Date of Announcement</u>	<u>Transaction Size</u>	<u>Rent</u>	<u>Cap Rate</u>	<u>Transaction Multiple</u>	<u>Transaction Completed</u>
Tioga Downs	February, 2024	\$175	\$15	8.3%	12.1x	✓
Strategic Management Group	May, 2024	\$110	\$9	8.4%	12.0x	✓
Belle of Baton Rouge Funding	June, 2024	\$111	\$10	9.0%	11.1x	✓
Bally's Kansas City and Bally's Shreveport	July, 2024	\$395	\$32	8.2%	12.3x	✓
Bally's Chicago Development Land	July, 2024	\$250	\$20	8.0%	12.5x	✓
Bally's Chicago	July, 2024	\$940	\$80	8.5%	11.8x	
Bally's Lincoln	July, 2024	\$700	\$56	8.0%	12.5x	✓
Ione Band of Miwok Indians Development Funding	September, 2024	\$110	\$12	11.0%	9.1x	
Caesars Republic Sonoma Loans	September, 2025	\$225	\$29	12.8%	7.8x	
Sunland Park	October, 2025	\$184	\$15	8.2%	12.3x	✓
Live! Casino & Hotel Virginia Development Land	October, 2025	\$27	\$2	8.0%	12.5x	✓
Live! Casino & Hotel Virginia Development Funding	October, 2025	\$440	\$35	8.0%	12.5x	
2024 to Present Aggregate		\$3,667	\$315	8.6%	11.6x	



GLPI Financing Pipeline

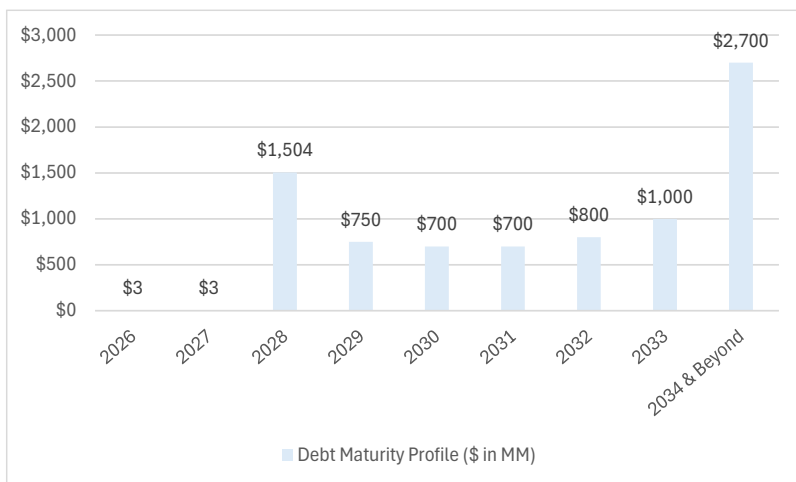
- As of 3/31/26, GLPI pipeline commitments totaled ~\$2.25 bn, of which ~\$1.79 bn remains to be funded
- Given previously executed capital markets transactions and current financial leverage, no further equity is required to fulfill the pipeline commitments
- Pro forma leverage, assuming no incremental equity issuance, would be at the low end of the targeted 5.0x to 5.5x net leverage range

	<u>Original Commitment</u>	<u>Amount funded as of 3/31/26</u>	<u>Left to Fund</u>	<u>Cap Rate</u>	
Sale-Leaseback Transactions	Hollywood Aurora Relocation	\$225.0	\$0.0	\$225.0	7.75%
	Ameristar Council Bluffs	\$150.0	\$0.0	\$150.0	7.10%
SLB Total		\$375.0	\$0.0	\$375.0	7.49%
Development Financing (2026 Guidance: \$750 - \$800 mm)	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%
	Caesars Republic Sonoma County Delay Draw TL	\$180.0	\$0.0	\$180.0	12.50%
	Live! Virginia Development	\$467.0	\$27.0	\$440.0	8.00%
Development Total		\$1,872.0	\$458.7	\$1,413.3	8.91%
Total Commitments		\$2,247.0	\$458.7	\$1,788.3	8.67%



Balance Sheet Strength: Historical Leverage Snapshot

Debt Maturity Schedule



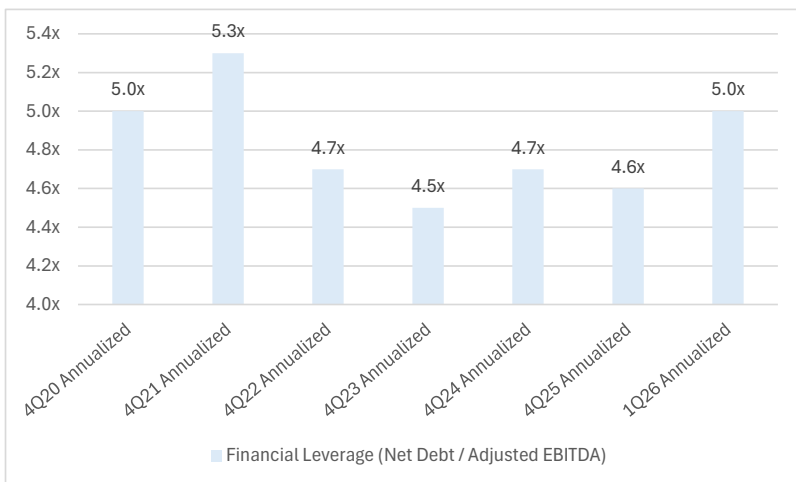
GLPI Issue Rating by Agency

Standard &
Poor's
BBB-

Fitch
BBB-

Moody's
Ba1

Financial Leverage (Net Debt / Adjusted EBITDA)



1Q26 Balance Sheet Snapshot (\$ in MM)

	<u>as of 3/31/26</u>
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
1Q26 Annualized EBITDA	\$1,572.0
Net Financial Leverage	4.96x
Weighted Average Cost of Debt	5.08%



Non-GAAP Reconciliations

<i>\$ in MM</i>	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, net of tax	(\$3.790)	(\$0.125)				(\$0.125)	
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)	\$0.471
Other Depreciation	\$1.933	\$0.483	\$0.486	\$0.488	\$0.487	\$1.944	\$0.485
Provision 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, Financing Receivables	(\$28.966)	(\$6.896)	(\$6.866)	(\$6.991)	(\$7.603)	(\$28.356)	(\$7.412)
Non-cash Adjustment to Financing Lease Liabilities	\$0.473	\$0.098	\$0.107	\$0.112	\$0.114	\$0.431	\$0.098
Loss on Debt Extinguishment				\$3.783		\$3.783	\$0.268
Transfer Tax Recovery / Severance Charge				\$6.320		\$6.320	
Capital Maintenance Expenditures	(\$0.134)	(\$0.036)	(\$0.121)			(\$0.157)	\$0.000
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	\$0.564	\$0.545	\$0.560	\$0.560	\$2.229	\$0.560
Capital Maintenance Expenditures	\$0.134	\$0.036	\$0.121			\$0.157	\$0.000
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



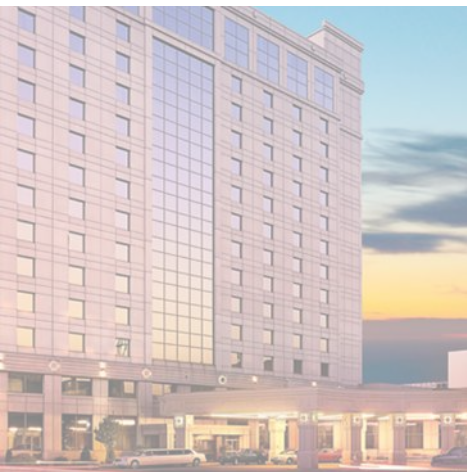
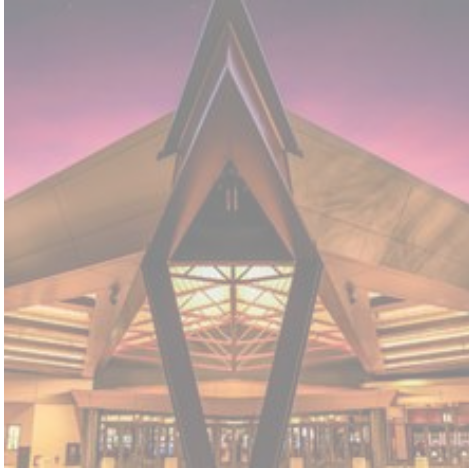
Definitions of Non-GAAP Financial Measures

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 rental and other property income, 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, 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, severance charges and provision (benefit) for credit losses, net. Finally, we have defined Cash NOI as Adjusted EBITDA excluding general and administrative expenses other than 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.





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