



GAMING & LEISURE
PROPERTIES, INC

Sunland Park Acquisition Presentation

October 1, 2025

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, including our expectations regarding the anticipated accretion, market conditions, future expansion opportunities, and the benefits of the transaction to our shareholders. 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 GLPI and its subsidiaries, including risks related to the following: GLPI’s ability to expand its relationship with Strategic Gaming; the potential negative impact of recent high levels of inflation on our tenants' operations; GLPI's ability to maintain its status as a REIT; our ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to GLPI; the impact of our substantial indebtedness on our future operations and ability to grow through acquisition; 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 other factors described in GLPI’s Annual Report on Form 10-K for the year ended December 31, 2024, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each as filed with the Securities and Exchange Commission. All subsequent written and oral forward-looking statements attributable to GLPI or persons acting on GLPI’s behalf are expressly qualified in their entirety by the cautionary statements included in this presentation. GLPI undertakes no obligation to publicly update or revise any forward-looking statements contained or incorporated by reference herein, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this presentation may not occur as presented or at all.



Transaction Overview

Key Transaction Details

- GLPI intends to acquire the real estate assets and Strategic Gaming Management, LLC (“Strategic”) will acquire the operating assets of Sunland Park Racetrack & Casino (“Sunland Park”). The transactions are expected to close on October 15, 2025
- In conjunction with the respective acquisitions, GLPI and Strategic intend to enter into an amendment to its existing triple-net master lease agreement
- Sunland Park, in Sunland Park, NM, serves the under penetrated El Paso-Las Cruces market, a high population and income growth geography, in which median household income has exceeded that of the broader U.S. over the past 5 years
- With the transactions, GLPI will further expand its relationship with Strategic, adding a 4th asset to the Strategic Gaming Management lease
- Strategic Gaming Management, which began its formal relationship with GLPI in May 2024, currently operates 3 gaming properties, all of which are subject to leases with GLPI

Summary of Key Terms

Tenant:	Strategic Gaming Management, LLC
Funded Amount:	\$183.75 million
Initial Cash Rent:	\$15.0 million
Term:	Initial term of 25 years, with two 10-year renewal terms
Rent Escalation:	Lease Years 3-10: 2.0% ¹ Lease Years 11-25: Greater of (i) 2.0% and (ii) CPI (capped at 2.5%)

Geographic Positioning



\$184M
Real Estate Purchase Price

8.2%
Cap Rate

2.0%
Rent Escalator

25-Year
Initial Lease Term

1. Year 3 of the Strategic Gaming Management master lease agreement begins June 1, 2026, which Sunland Park will be subject to

Acquisition Highlights

1

GLPI Furthers Relationship with Growth-Oriented Gaming Operator

- Sunland Park will be GLPI's 4th tenant property with Strategic, further establishing GLPI as their preferred partner for continued expansion

2

Immediately Accretive

- Transaction is expected to be immediately accretive to GLPI's AFFO per share

3

Attractive Gaming Markets with Favorable Demographic Trends

- Proximately located to the underserved El Paso-Las Cruces gaming market
- Median household income in El Paso and Dona Ana counties has grown at a faster rate than the rest of the U.S. for the prior 5 years

4

Significant Barriers to Entry

- New Mexico provides regulatory protections through a limited number of gaming licenses, limited gaming positions, gaming establishment concentration protections, and a tribal gaming compact that extends through 2037
- Given recent events, the likelihood of legislation to pass commercial gaming in neighboring Texas in the near-term appears low

5

Further Geographic Diversification

- The Sunland Park transaction will represent GLPI's 2nd property in New Mexico, furthering the diversification of GLPI's gaming portfolio, which will consist of 69 properties

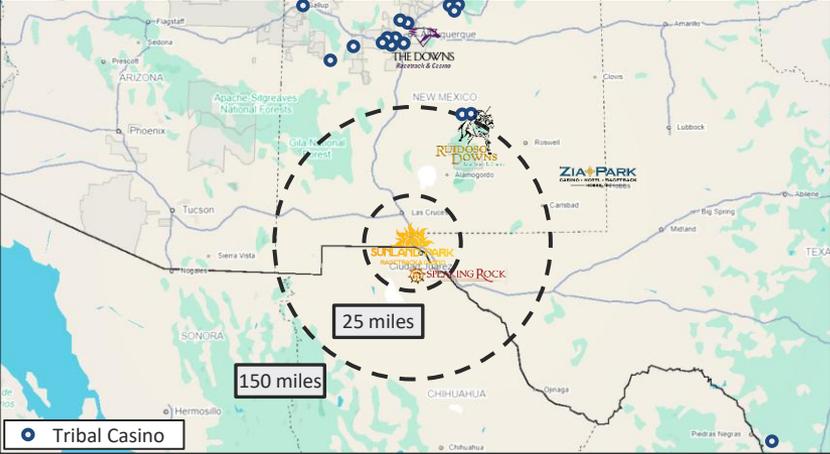


Property Overview

Property Summary

- Opened in 1959, Sunland Park is a leading regional racino that sits on ~157 acres and offers 738 slots and 12 ETGs, across a 25,000 sq. ft. gaming floor
 - The property includes a 1-mile Thoroughbred and Quarter Horse racetrack, with a 733-seat stadium, a simulcast wagering area, a 600-person ballroom, a variety of F&B offerings, and a 78-room third-party hotel
- The property has underutilized acreage and floor space, as well as other areas of improvement, which combine to provide considerable performance uplift opportunities
- Sunland Park is located in the more affluent western side of El Paso, with the closest competitor, Speaking Rock (Tribal facility), located 20+ miles away on the southeastern side of El Paso in Texas

Competitive Landscape



Key Property Metrics

738 / 12
Slots / Electronic Table Games

~157
Property Acreage

55
Live Racing Days ¹

1,300
Parking Spaces ²



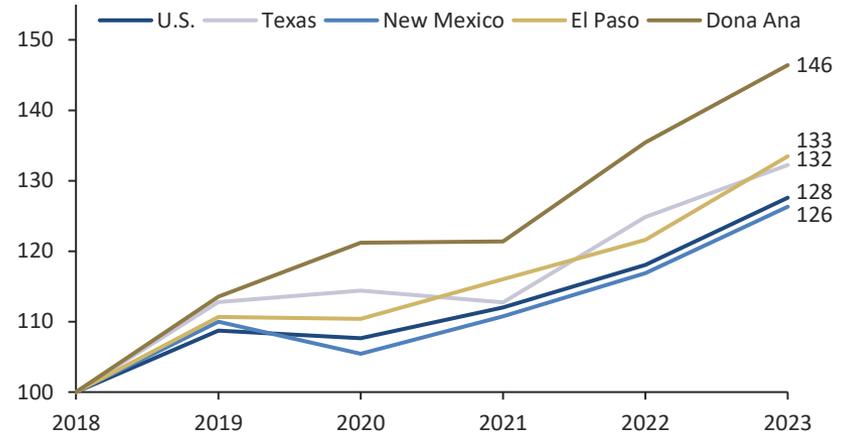
1. 2024A live race days for combined Quarter Horse and Thoroughbred
 2. Not inclusive of additional parking offered by the third-party hotel

New Mexico and Texas Market Overview

Overview

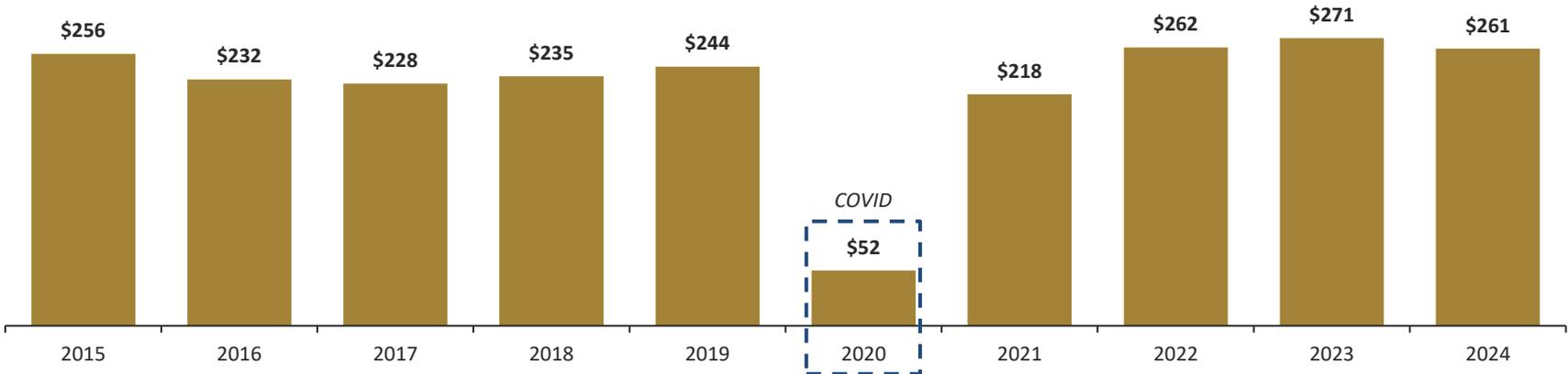
- Sunland Park is located in the Borderplex Region consisting of El Paso, TX and Las Cruces, NM, benefitting from an area with a large (~2 million) adult population and strong economic growth
- New Mexico has 21 tribal casinos and 6 permitted commercial racinos (only 5 are currently utilized); each racino has an 80-mile geographically protected zone within which no commercial gaming competition is allowed ¹
- There are currently no proposed Texas-based commercial casinos within a ~550-mile drive from Sunland Park ²
- Speaking Rock, an El Paso, TX-based Tribal casino, is the only competitor within ~150 miles of Sunland Park

Historical Median Household Income Comparison ³



New Mexico Commercial Casino Gaming Revenue

(\$ in millions)



Source: Federal Reserve Economic Data, New Mexico Gaming Control Board

1. Based on New Mexico Statutes § 60-1A-16

2. Based on publicly proposed locations of Texas commercial casinos in recent legislative session

3. Indexed to January 1, 2018; EL Paso and Dona Ana are based on respective county median household incomes

GLPI / Strategic Gaming Relationship: Portfolio Summary

Growing Footprint of High-Quality Casino Assets

