

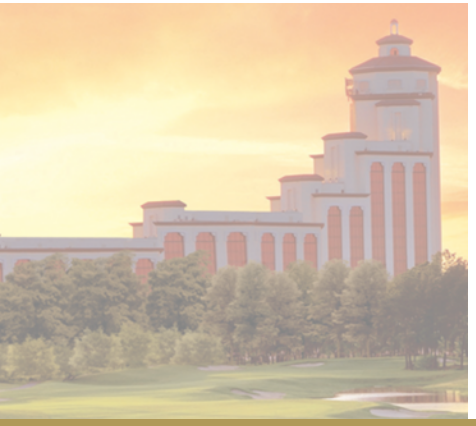




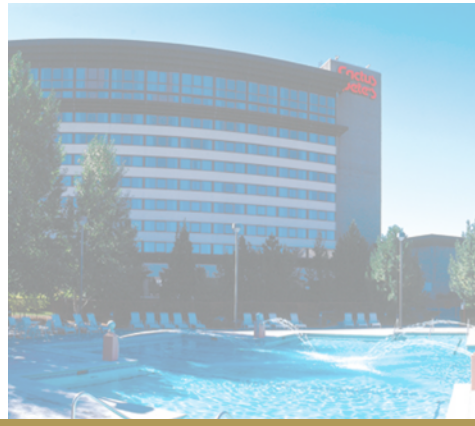



GAMING & LEISURE PROPERTIES, INC

Supplemental Financial Information
3Q 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 partners' 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 September 30, 2026

71 Properties	**21** States
0 Rent Defaults Since Company Inception	**8** Unique Tenants

Snapshot at September 30, 2026

- Total Enterprise Value: ~$19.3 Billion
- GLPI is the most geographically diversified owner of gaming assets in the country, with the largest number of gaming assets owned
- Approximately 87.6% 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









GAMING&LEISURE PROPERTIES, INC

Summary of Recent Developments & Upcoming Events

- On October 27, 2026, the Company entered into definitive agreements to form a joint venture with Prologis, Inc (NYSE: PLD) ("Prologis") to develop the former Hollywood Casino Joliet site in Illinois. GLPI will contribute its owned land to the joint venture in three phases, and Prologis will serve as the managing member and developer of the site. Prologis intends to develop the site, subject to the review and approval by the City of Joliet, into a Class A warehouse and distribution park. The project is expected to be developed over approximately five years, with Prologis holding options over the development of phases two and three.
    - GLPI will receive a capital account credit of $61 million, assuming all three phases are developed, for its contribution of the land to the joint venture, and GLPI will hold an ownership interest in the completed project of approximately 20%, which could be increased to approximately 30%, should GLPI elect to contribute additional capital.
- Declared and paid a dividend of $0.82 per share, which represents an annualized dividend yield of 8.6%, based on our quarter-end stock price of $37.97.
- During the third quarter, GLPI provided approximately $165 million of development funding for Bally's Chicago, as part of the $940 million development commitment (8.5% cap rate). $640.7 million has been funded to date as of September 30, 2026.
- During the third quarter, GLPI provided approximately $21.6 million of development funding for the Live! Casino & Hotel Virginia development, as part of the $467 million development commitment (8.0% cap rate). $48.6 million has been funded to date as of September 30, 2026.
- As of September 30, 2026, GLPI has funded $98.9 million of the $110 million Ione Loan to fund the tribe's Acorn Ridge casino development, which opened in February 2026.

Next Anniversary for Potential Escalation

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
Boyd Master Lease	May 2027
Amended Pinnacle Master Lease	May 2027
Belterra Park Lease	May 2027
Strategic Gaming Lease	June 2027
Bally's Master Lease	June 2027
Bally's Chicago Lease	August 2027
Rockford Lease	September 2027

GLPI 2026 Guidance

$ in millions, except per share data		2026 Prior Guidance		2026 Current Guidance		Change from Prior (Midpoint)
	2025	Low End	High End	Low End	High End	
AFFO	$1,120	$1,219	$1,225	$1,222	$1,225	$1.5
AFFO per diluted common share and OP/LTIP unit	$3.88	$4.10	$4.12	$4.11	$4.12	$0.01

- 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 that have yet to be announced.
- Guidance assumes additional fundings of approximately $265 million, related to current development projects, which will bring total development spending for 2026 to $800 million.
- 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.

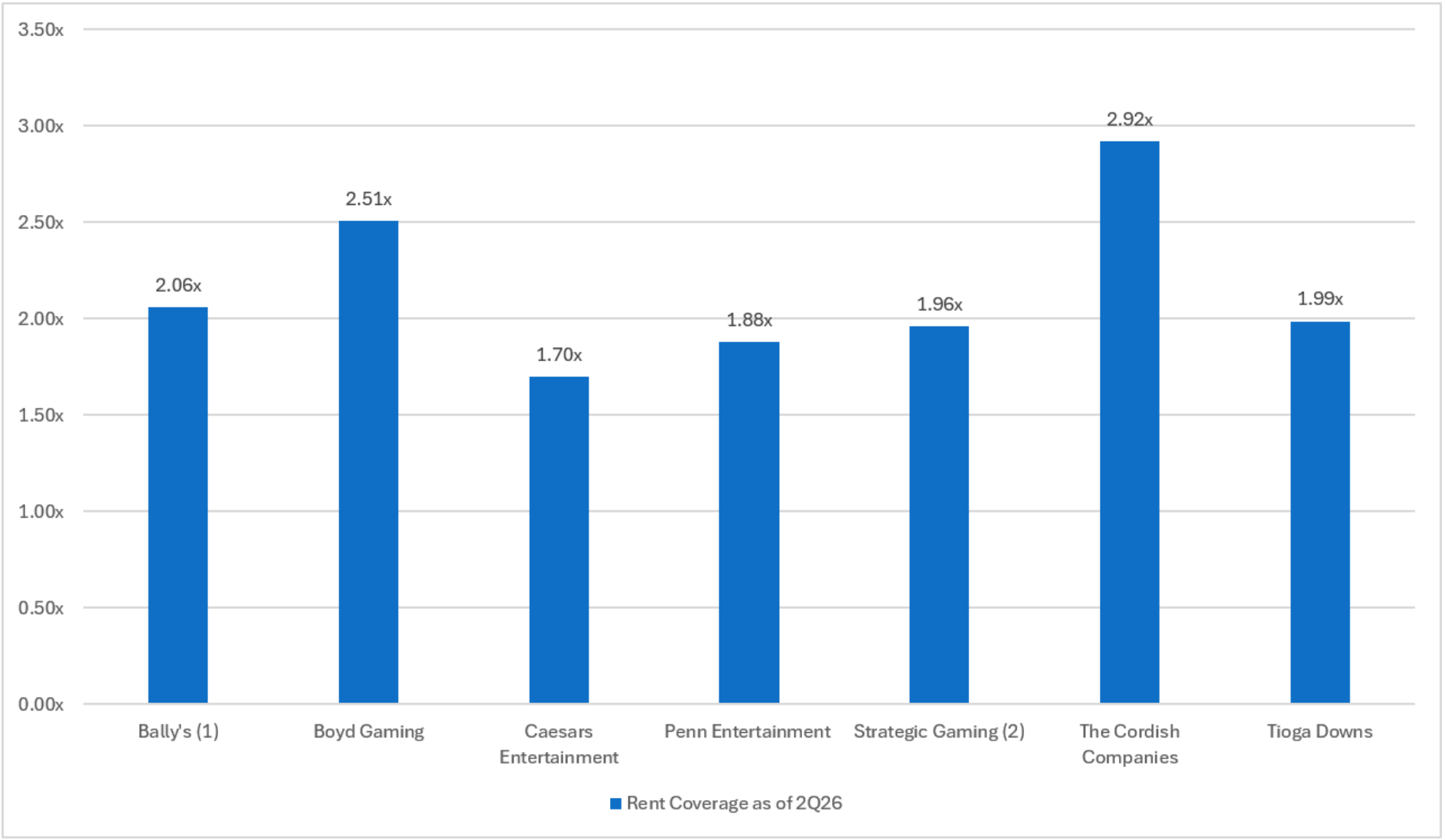
The Company does not provide a reconciliation for non-GAAP estimates on a forward-looking basis, including the information above, where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and/or amounts of various items that would impact net income, which is the most directly comparable forward-looking GAAP financial measure. This includes, for example, provision for credit losses, net, and other non-core items that have not yet occurred, are out of the Company's control and/or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information. In particular, the Company is unable to predict with reasonable certainty the amount of the change in the provision for credit losses, net, under ASU No. 2016-13 - Financial Instruments - Credit Losses ("ASC 326") in future periods. The non-cash change in the provision for credit losses under ASC 326 with respect to future periods is dependent upon future events that are entirely outside of the Company's control and may not be reliably predicted, including the performance and future outlook of our tenant's operations for our leases that are accounted for as investment in leases, as well as broader macroeconomic factors and future predictions of such factors. As a result, forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

Historical Quarterly Financial Highlights

$ in millions except per share data	3Q25	4Q25	1Q26	2Q26	3Q26
Diluted Earnings per Share Attributable to Common Shareholders	$0.85	$0.94	$0.82	$0.80	$0.71
Funds from Operations	$315.5	$339.0	$304.0	$302.3	$275.9
Funds from Operations per Diluted Common Share & OP/LTIP Units	$1.08	$1.16	$1.04	$1.03	$0.92
Adjusted Funds from Operations	$282.0	$290.0	$297.1	$304.0	$311.7
Adjusted Funds from Operations per Diluted Common Share & OP/LTIP Units	$0.97	$0.99	$1.02	$1.03	$1.04
Adjusted EBITDA	$366.4	$379.0	$393.0	$405.5	$413.9
Cash Net Operating Income [1]	$375.0	$386.7	$402.8	$414.1	$422.1
Quarterly Dividend per Share	$0.78	$0.78	$0.78	$0.82	$0.82
Diluted Common Shares	283.5	283.4	283.6	285.9	291.1
Diluted Common Shares and OP/LTIP Units	291.8	291.8	292.1	294.5	299.6

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, leases involving development projects or leases that have been in effect for less than twelve months.
(1) Ratio was calculated on a pro forma 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 pro forma basis for the October 2025 acquisition of the real estate assets of Sunland Park Racetrack and Casino.

GAMING & LEISURE PROPERTIES, INC

Development Pipeline at September 30, 2026

$ in millions

Project	Commitment	Funded as of quarter end	Left to Fund	Cap Rate
Ameristar Council Bluffs (1)	$150.0	$—	$150.0	7.10%
Tropicana Las Vegas Site	$175.0	$48.5	$126.5	8.50%
Bally's Chicago Construction	$940.0	$640.7	$299.3	8.50%
Ione Loan	$110.0	$98.9	$11.1	11.00%
Live! Virginia Casino & Hotel	$467.0	$48.6	$418.4	8.00%
Dry Creek Delayed Draw Term Loan (2)	$180.0	$—	$180.0	12.50%
Development Total	$2,022.0	$836.7	$1,185.3	8.77%

(1) The Company has agreed to fund, if requested by PENN at its 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 million at a 7.10% capitalization rate.

(2) The Company funded its $45.3 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

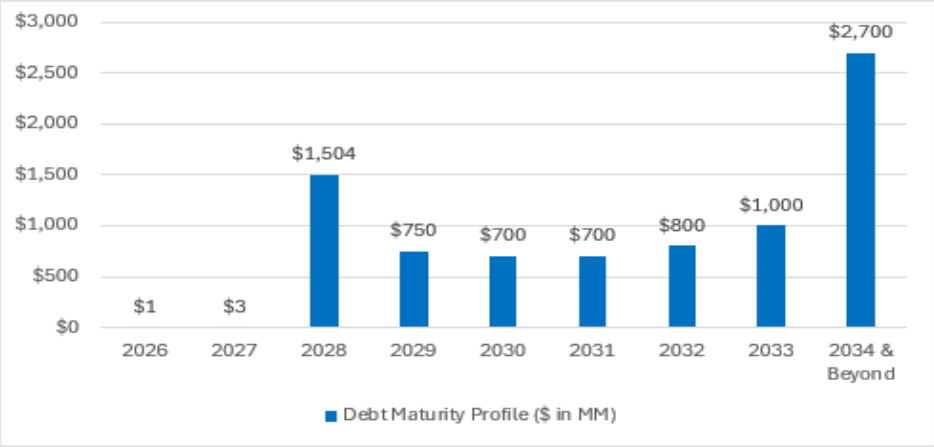
$ in millions

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 Gaming Management	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 Development 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

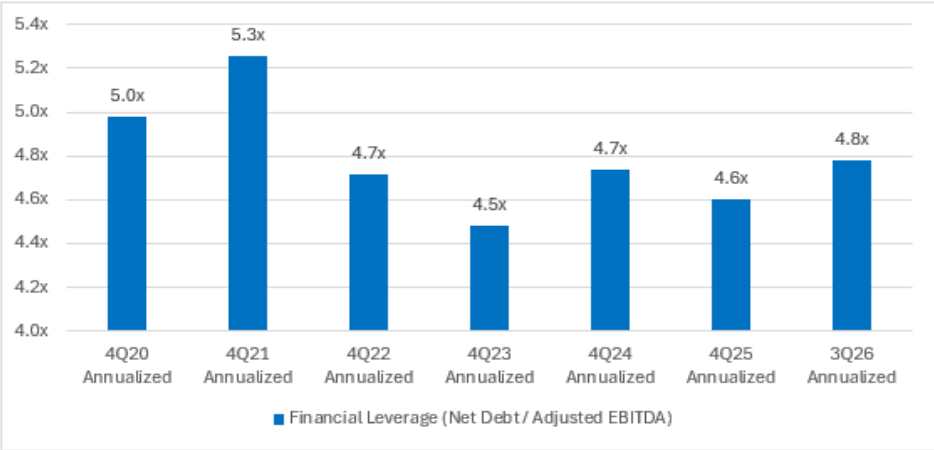
Debt Maturity Schedule



GLPI Issue Rating by Agency

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

Financial Leverage (Net Debt / Adjusted EBITDA)



3Q26 Balance Sheet Snapshot ($ in MM)

	As of September 30, 2026
Long-Term Debt	$8,158.1
Less Unamortized debt issuance costs, bond premiums and original issuance discounts	($77.6)
Total Long-Term Debt, net	$8,080.5
Cash & Cash Equivalents	$165.8
Net Debt	$7,914.7
Last quarter annualized adjusted EBITDA	$1,655.7
Net Financial Leverage	4.78
Weighted-Average Cost of Debt	5.10 %

GAMING & LEISURE PROPERTIES, INC

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 including 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.

3Q 2026 AFFO Bridge

$ in thousands	3Q25	3Q26	Y/Y % change
Net Income	$ 248,481	$ 213,829	(13.9)%
(Gains) or losses from dispositions of property	—	(6,768)	
Real Estate Depreciation	66,985	68,829	
Funds from Operations (FFO)	$ 315,466	$ 275,890	(12.5)%
Straight-Line Rent and Deferred Rent Adjustments	(5,390)	4,326	
Other Depreciation	488	466	
Provision (benefit) for Credit Losses, Net	(37,363)	36,224	
Amortization of Land Rights	4,270	4,270	
Amortization of Debt Issuance Costs, Bond Premiums, and Original Issuance Discounts	3,425	3,636	
Capitalized Interest	(3,652)	(10,570)	
Stock-Based Compensation	1,551	4,695	
Accretion on Investment in Leases	(6,991)	(7,374)	
Non-cash Adjustment to Financing Lease Liabilities	112	112	
Loss on Debt Extinguishment	3,783	—	
Severance charge	6,320	—	
Capital Maintenance Expenditures	—	(5)	
Adjusted Funds from Operations (AFFO)	$ 282,019	$ 311,670	10.5 %
Net Interest	83,552	94,787	
Income Tax Expense	560	534	
Capital Maintenance Expenditures	—	5	
Amortization of Debt Issuance Costs, Bond Premiums, and Original Issuance Discounts	(3,425)	(3,636)	
Capitalized Interest	3,652	10,570	
Adjusted EBITDA	366,358	413,930	13.0 %

Historical Non-GAAP Reconciliations

$ in thousands	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26
Net Income	$ 170,354	$ 156,165	$ 248,481	$ 275,356	$ 850,356	$ 239,402	$ 234,944	$ 213,829
(Gains) or losses from dispositions of property	(125)	—	—	—	(125)	—	1,170	(6,768)
Real Estate Depreciation	64,529	68,749	66,985	63,657	263,920	64,552	66,186	68,829
Funds from Operations (FFO)	$ 234,758	$ 224,914	$ 315,466	$ 339,013	$ 1,114,151	$ 303,954	$ 302,300	$ 275,890
Straight-Line Rent and Deferred Rent Adjustments	(8,412)	(6,433)	(5,390)	(2,233)	(22,468)	471	1,455	4,326
Other Depreciation	483	486	488	487	1,944	485	397	466
Provision (benefit) for Credit Losses, Net	39,246	53,728	(37,363)	(46,947)	8,664	(10,137)	2,980	36,224
Amortization of Land Rights	4,270	4,270	4,270	4,269	17,079	4,270	4,270	4,270
Amortization of Debt Issuance Costs, Bond Premiums, and Original Issuance Discounts	3,232	3,227	3,425	3,383	13,267	3,468	3,635	3,636
Capitalized Interest	(3,605)	(3,411)	(3,652)	(5,120)	(15,788)	(6,430)	(8,484)	(10,570)
Stock-Based Compensation	8,858	6,156	1,551	4,616	21,181	8,104	4,644	4,695
Accretion on Investment in Leases	(6,896)	(6,866)	(6,991)	(7,603)	(28,356)	(7,412)	(7,327)	(7,374)
Non-cash Adjustment to Financing Lease Liabilities	98	107	112	114	431	98	106	112
Loss on Debt Extinguishment	—	—	3,783	—	3,783	268	—	—
Severance charge	—	—	6,320	—	6,320	—	—	—
Capital Maintenance Expenditures	(36)	(121)	—	—	(157)	—	—	(5)
Adjusted Funds from Operations (AFFO)	$ 271,996	$ 276,057	$ 282,019	$ 289,979	$ 1,120,051	$ 297,139	$ 303,976	$ 311,670
Net Interest	87,149	84,576	83,552	86,687	341,964	92,346	96,065	94,787
Income Tax Expense	564	545	560	560	2,229	560	601	534
Capital Maintenance Expenditures	36	121	—	—	157	—	—	5
Amortization of Debt Issuance Costs, Bond Premiums, and Original Issuance Discounts	(3,232)	(3,227)	(3,425)	(3,383)	(13,267)	(3,468)	(3,635)	(3,636)
Capitalized Interest	3,605	3,411	3,652	5,120	15,788	6,430	8,484	10,570
Adjusted EBITDA	$ 360,118	$ 361,483	$ 366,358	$ 378,963	$ 1,466,922	$ 393,007	$ 405,491	$ 413,930








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